

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
HOLD HARMLESS REDUCTION												
PROPERTY TAX INCREMENT												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$238,487	\$245,492	\$247,244	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
TOTAL PROPERTY TAX INCREMENT (NET)	\$238,487	\$245,492	\$247,244	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
PROPERTY TAX PLEDGED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$238,487	\$245,492	\$247,244	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$238,487	\$245,492	\$247,244	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
PROPERTY TAX REMITTED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$234,984	\$238,487	\$245,492	\$247,244	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$234,984	\$238,487	\$245,492	\$247,244	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$28,700,448	\$28,905,200	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576
TOTAL ESTIMATED TAXABLE VALUE	\$28,700,448	\$28,905,200	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576
TOTAL ESTIMATED MARKET VALUE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$383,919,526	\$395,988,327	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728
TOTAL ESTIMATED MARKET VALUE	\$383,919,526	\$395,988,327	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728
ESTIMATED MARKET VALUE (LAND ONLY)												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$21,601,344	\$22,215,600	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$21,601,344	\$22,215,600	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728
ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TCV - HOSPITAL	\$297,818,182	\$309,272,727	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$362,318,182	\$373,772,727	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
HOLD HARMLESS REDUCTION												
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD (W/O HHP) ¹												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT INCREMENT (W/HHP) ²												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE												
EXCLUDES HOLD HARMLESS PAYMENTS												
² NO HOLD HARMLESS PAYMENTS MODELED												
GRT REMITTED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$207,535,467	\$222,572,585	\$227,437,535	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340
TOTAL RECURRING GROSS RECEIPTS	\$207,535,467	\$222,572,585	\$227,437,535	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340
ABSORPTON												
CUMULATIVE LAND SF												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	2,160,134	2,221,560	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273
CUMULATIVE BSF												
TCV - HOSPITAL	850,909	883,636	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
TCV - HOSPITAL (PARKING STRUCTURE)	0	0	0	0	0	0	0	0	0	0	0	0
TCV - PROFESSIONAL OFFICE	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
SCHEDULE B - TCV HOSPITAL CASH FLOWS												

CALENDAR YEAR	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
HOLD HARMLESS REDUCTION												
PROPERTY TAX INCREMENT												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
TOTAL PROPERTY TAX INCREMENT (NET)	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
PROPERTY TAX PLEDGED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
PROPERTY TAX REMITTED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576
TOTAL ESTIMATED TAXABLE VALUE	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576
TOTAL ESTIMATED MARKET VALUE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728
TOTAL ESTIMATED MARKET VALUE	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728
ESTIMATED MARKET VALUE (LAND ONLY)												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728
ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TCV - HOSPITAL	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000

CALENDAR YEAR	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
HOLD HARMLESS REDUCTION												
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD (W/O HHP) ¹												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT INCREMENT (W/HHP) ²												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE												
EXCLUDES HOLD HARMLESS PAYMENTS												
² NO HOLD HARMLESS PAYMENTS MODELED												
GRT REMITTED TO TIDD - STATE												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340
TOTAL RECURRING GROSS RECEIPTS	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340
ABSORPTON												
CUMULATIVE LAND SF												
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273
CUMULATIVE BSF												
TCV - HOSPITAL	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
TCV - HOSPITAL (PARKING STRUCTURE)	0	0	0	0	0	0	0	0	0	0	0	0
TCV - PROFESSIONAL OFFICE	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
SCHEDULE B - TCV HOSPITAL CASH FLOWS												

CALENDAR YEAR	2049	2050	2051	2052	2053	2054	2055	2056
HOLD HARMLESS REDUCTION								
PROPERTY TAX INCREMENT								
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
TOTAL PROPERTY TAX INCREMENT (NET)	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
PROPERTY TAX PLEDGED TO TIDD - STATE								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
PROPERTY TAX REMITTED TO TIDD - STATE								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119	\$248,119
¹ NET - AFTER ADMINISTRATION FEE								
TAXABLE AND MARKET VALUES								
TOTAL ESTIMATED TAXABLE VALUE								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576
TOTAL ESTIMATED TAXABLE VALUE	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576	\$29,007,576
TOTAL ESTIMATED MARKET VALUE								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728
TOTAL ESTIMATED MARKET VALUE	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728	\$402,022,728
ESTIMATED MARKET VALUE (LAND ONLY)								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728	\$22,522,728
ESTIMATED MARKET VALUE (VERTICAL ONLY)								
TCV - HOSPITAL	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000	\$315,000,000
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000	\$64,500,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000	\$379,500,000

CALENDAR YEAR	2049	2050	2051	2052	2053	2054	2055	2056
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HOLD HARMLESS REDUCTION

GROSS RECEIPTS TAX INCREMENT								
TOTAL RECURRING GRT PLEDGED TO TIDD (W/O HHP) ¹								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT INCREMENT (W/HHP) ²								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

¹NET - AFTER ADMINISTRATION FEE
EXCLUDES HOLD HARMLESS PAYMENTS
²NO HOLD HARMLESS PAYMENTS MODELED

GRT REMITTED TO TIDD - STATE								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

TAXABLE AND TOTAL GROSS RECEIPTS								
TOTAL RECURRING TAXABLE GROSS RECEIPTS								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340
TOTAL RECURRING GROSS RECEIPTS	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340	\$228,764,340

ABSORPTON								
CUMULATIVE LAND SF								
TCV - HOSPITAL, PARKING STRUCTURE, & PROFESSIONAL OFFICE	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273	2,252,273
CUMULATIVE BSF								
TCV - HOSPITAL	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
TCV - HOSPITAL (PARKING STRUCTURE)	0	0	0	0	0	0	0	0
TCV - PROFESSIONAL OFFICE	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000

SCHEDULE B - TCV HOSPITAL CASH FLOWS

12/30/2014 12:42 PM

SCHEDULE C - TC OFFICE

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - OFFICE	\$729,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,168	\$10,891	\$13,613	\$16,336
TOTAL PROPERTY TAX INCREMENT (NET)	\$729,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,168	\$10,891	\$13,613	\$16,336
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$729,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,168	\$10,891	\$13,613	\$16,336
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$729,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,168	\$10,891	\$13,613	\$16,336
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$707,618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,168	\$10,891	\$13,613
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$707,618	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,168	\$10,891	\$13,613
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$954,916	\$1,273,221	\$1,591,526	\$1,909,831	\$2,228,136
TOTAL ESTIMATED TAXABLE VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$954,916	\$1,273,221	\$1,591,526	\$1,909,831	\$2,228,136
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$2,864,747	\$3,819,662	\$4,774,578	\$5,729,493	\$6,684,409
TOTAL ESTIMATED MARKET VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$2,864,747	\$3,819,662	\$4,774,578	\$5,729,493	\$6,684,409
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$864,747	\$1,152,996	\$1,441,244	\$1,729,493	\$2,017,742
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$864,747	\$1,152,996	\$1,441,244	\$1,729,493	\$2,017,742
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$2,666,667	\$3,333,333	\$4,000,000	\$4,666,667
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$2,666,667	\$3,333,333	\$4,000,000	\$4,666,667

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER - OFFICE	\$7,311,488	\$0	\$0	\$0	\$0	\$0	\$0	\$50,205	\$97,063	\$123,838	\$150,614	\$177,390
TOTAL RECURRING GRT (NET)	\$7,311,488	\$0	\$0	\$0	\$0	\$0	\$0	\$50,205	\$97,063	\$123,838	\$150,614	\$177,390
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$7,311,488	\$0	\$0	\$0	\$0	\$0	\$0	\$50,205	\$97,063	\$123,838	\$150,614	\$177,390
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$7,311,488	\$0	\$0	\$0	\$0	\$0	\$0	\$50,205	\$97,063	\$123,838	\$150,614	\$177,390
¹ NET - AFTER ADMINISTRATION FEE												
GRT REMITTED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$7,094,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,205	\$97,063	\$123,838	\$150,614
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$7,094,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,205	\$97,063	\$123,838	\$150,614
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,870,675	\$7,483,305	\$9,547,665	\$11,612,025	\$13,676,385
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,870,675	\$7,483,305	\$9,547,665	\$11,612,025	\$13,676,385
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER - OFFICE	\$7,311,488	\$0	\$0	\$0	\$0	\$0	\$0	\$6,551,213	\$12,665,678	\$16,159,658	\$19,653,638	\$23,147,618
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$7,311,488	\$0	\$0	\$0	\$0	\$0	\$0	\$6,551,213	\$12,665,678	\$16,159,658	\$19,653,638	\$23,147,618
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - OFFICE	291,852	0	0	0	0	0	0	108,093	144,124	180,156	216,187	252,218
CUMULATIVE BSF												
TOWN CENTER - OFFICE	54,000	0	0	0	0	0	0	20,000	26,667	33,333	40,000	46,667

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - OFFICE	\$19,059	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
TOTAL PROPERTY TAX INCREMENT (NET)	\$19,059	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$19,059	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$19,059	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$16,336	\$19,059	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$16,336	\$19,059	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - OFFICE	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272
TOTAL ESTIMATED TAXABLE VALUE	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - OFFICE	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816
TOTAL ESTIMATED MARKET VALUE	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - OFFICE	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - OFFICE	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER - OFFICE	\$205,840	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
TOTAL RECURRING GRT (NET)	\$205,840	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$205,840	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$205,840	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
¹ NET - AFTER ADMINISTRATION FEE												
GRT REMITTED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$177,390	\$205,840	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$177,390	\$205,840	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER - OFFICE	\$15,869,768	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$15,869,768	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER - OFFICE	\$26,859,971	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$26,859,971	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - OFFICE	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852
CUMULATIVE BSF												
TOWN CENTER - OFFICE	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - OFFICE	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
TOTAL PROPERTY TAX INCREMENT (NET)	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - OFFICE	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272
TOTAL ESTIMATED TAXABLE VALUE	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - OFFICE	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816
TOTAL ESTIMATED MARKET VALUE	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - OFFICE	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - OFFICE	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER - OFFICE	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
TOTAL RECURRING GRT (NET)	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
¹ NET - AFTER ADMINISTRATION FEE												
GRT REMITTED TO TIDD - STATE												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER - OFFICE	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER - OFFICE	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER - OFFICE	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - OFFICE	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852	291,852
CUMULATIVE BSF												
TOWN CENTER - OFFICE	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX INCREMENT REVENUES							
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹							
TOWN CENTER - OFFICE	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
TOTAL PROPERTY TAX INCREMENT (NET)	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
PROPERTY TAX PLEDGED TO TIDD - STATE							
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY							
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY							
TOWN CENTER - OFFICE	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
PROPERTY TAX REMITTED TO TIDD - STATE							
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY							
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY							
TOWN CENTER - OFFICE	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054	\$22,054
¹ NET - AFTER ADMINISTRATION FEE							
TAXABLE AND MARKET VALUES							
TOTAL ESTIMATED TAXABLE VALUE							
TOWN CENTER - OFFICE	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272
TOTAL ESTIMATED TAXABLE VALUE	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272	\$2,578,272
TOTAL ESTIMATED MARKET VALUE							
TOWN CENTER - OFFICE	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816
TOTAL ESTIMATED MARKET VALUE	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816	\$7,734,816
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)							
TOWN CENTER - OFFICE	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816	\$2,334,816
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)							
TOWN CENTER - OFFICE	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000	\$5,400,000

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
GROSS RECEIPTS TAX INCREMENT							
TOTAL RECURRING GRT PLEDGED TO TIDD ¹ TOWN CENTER - OFFICE	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
TOTAL RECURRING GRT (NET)	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
RECURRING GRT PLEDGED TO TIDD - STATE TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY TOWN CENTER - OFFICE	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
¹ NET - AFTER ADMINISTRATION FEE							
GRT REMITTED TO TIDD - STATE TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY TOWN CENTER - OFFICE	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885	\$216,885
TAXABLE AND TOTAL GROSS RECEIPTS							
TOTAL RECURRING TAXABLE GROSS RECEIPTS TOWN CENTER - OFFICE	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316	\$16,721,316
TOTAL RECURRING GROSS RECEIPTS TOWN CENTER - OFFICE	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238	\$28,301,238
ABSORPTION							
CUMULATIVE LAND SF TOWN CENTER - OFFICE	291,852	291,852	291,852	291,852	291,852	291,852	291,852
CUMULATIVE BSF TOWN CENTER - OFFICE	54,000	54,000	54,000	54,000	54,000	54,000	54,000

SCHEDULE D - TCV MEDICAL OFFICE

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$4,811,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,533	\$69,287	\$138,611
TOTAL PROPERTY TAX INCREMENT (NET)	\$4,811,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,533	\$69,287	\$138,611
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$4,811,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,533	\$69,287	\$138,611
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$4,811,238	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,533	\$69,287	\$138,611
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$4,664,696	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,533	\$69,287
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$4,664,696	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$60,533	\$69,287
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,076,910	\$8,100,340	\$16,205,036	\$17,132,220
TOTAL ESTIMATED TAXABLE VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,076,910	\$8,100,340	\$16,205,036	\$17,132,220
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,230,731	\$24,301,021	\$48,615,108	\$51,396,660
TOTAL ESTIMATED MARKET VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,230,731	\$24,301,021	\$48,615,108	\$51,396,660
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER VILLAGE - MEDICAL OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,447,129	\$2,801,021	\$5,603,548	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,447,129	\$2,801,021	\$5,603,548	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER VILLAGE - MEDICAL OFFICE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,783,602	\$21,500,000	\$43,011,559	\$45,472,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,783,602	\$21,500,000	\$43,011,559	\$45,472,500

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$805,882,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,218,672	\$10,849,191	\$18,510,594	\$23,598,425
TOTAL RECURRING GROSS RECEIPTS	\$805,882,242	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,218,672	\$10,849,191	\$18,510,594	\$23,598,425
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER VILLAGE - MEDICAL OFFICE	740,520	0	0	0	0	0	0	0	305,891	350,128	700,444	740,520
CUMULATIVE BSF												
TOWN CENTER VILLAGE - MEDICAL OFFICE	211,500	0	0	0	0	0	0	0	87,366	100,000	200,054	211,500

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
TOTAL PROPERTY TAX INCREMENT (NET)	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$138,611	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$138,611	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220
TOTAL ESTIMATED TAXABLE VALUE	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660
TOTAL ESTIMATED MARKET VALUE	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270
TOTAL RECURRING GROSS RECEIPTS	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER VILLAGE - MEDICAL OFFICE	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520
CUMULATIVE BSF												
TOWN CENTER VILLAGE - MEDICAL OFFICE	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
TOTAL PROPERTY TAX INCREMENT (NET)	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220
TOTAL ESTIMATED TAXABLE VALUE	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660
TOTAL ESTIMATED MARKET VALUE	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270
TOTAL RECURRING GROSS RECEIPTS	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER VILLAGE - MEDICAL OFFICE	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520	740,520
CUMULATIVE BSF												
TOWN CENTER VILLAGE - MEDICAL OFFICE	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX INCREMENT REVENUES							
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
TOTAL PROPERTY TAX INCREMENT (NET)	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
PROPERTY TAX PLEDGED TO TIDD - STATE							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
PROPERTY TAX REMITTED TO TIDD - STATE							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542	\$146,542
¹ NET - AFTER ADMINISTRATION FEE							
TAXABLE AND MARKET VALUES							
TOTAL ESTIMATED TAXABLE VALUE							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220
TOTAL ESTIMATED TAXABLE VALUE	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220	\$17,132,220
TOTAL ESTIMATED MARKET VALUE							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660
TOTAL ESTIMATED MARKET VALUE	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660	\$51,396,660
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160	\$5,924,160
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500	\$45,472,500

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
GROSS RECEIPTS TAX INCREMENT							
TOTAL RECURRING GRT PLEDGED TO TIDD ¹							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GRT (NET)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - STATE							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT INCREMENT PLEDGED TO TIDD - CITY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - STATE							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE							
TAXABLE AND TOTAL GROSS RECEIPTS							
TOTAL RECURRING TAXABLE GROSS RECEIPTS							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL RECURRING GROSS RECEIPTS							
TOWN CENTER VILLAGE - MEDICAL OFFICE	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270
TOTAL RECURRING GROSS RECEIPTS	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270	\$24,087,270
ABSORPTION							
CUMULATIVE LAND SF							
TOWN CENTER VILLAGE - MEDICAL OFFICE	740,520	740,520	740,520	740,520	740,520	740,520	740,520
CUMULATIVE BSF							
TOWN CENTER VILLAGE - MEDICAL OFFICE	211,500	211,500	211,500	211,500	211,500	211,500	211,500

SCHEDULE E - TC HOTEL

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - HOTEL	\$1,050,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,169	\$16,169	\$16,169
TOTAL PROPERTY TAX INCREMENT (NET)	\$1,050,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,169	\$16,169	\$16,169
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$1,050,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,169	\$16,169	\$16,169
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$1,050,981	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,169	\$16,169	\$16,169
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$1,018,643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,169	\$16,169
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$1,018,643	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,169	\$16,169
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - HOTEL	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,890,308	\$1,890,308	\$1,890,308	\$3,780,615
TOTAL ESTIMATED TAXABLE VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,890,308	\$1,890,308	\$1,890,308	\$3,780,615
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - HOTEL	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,670,923	\$5,670,923	\$5,670,923	\$11,341,846
TOTAL ESTIMATED MARKET VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,670,923	\$5,670,923	\$5,670,923	\$11,341,846
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - HOTEL	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,263,240	\$1,263,240	\$1,263,240	\$2,526,480
TOTAL ESTIMATED TAXABLE VALUE (LAND ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,263,240	\$1,263,240	\$1,263,240	\$2,526,480
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - HOTEL	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,407,683	\$4,407,683	\$4,407,683	\$8,815,366
TOTAL ESTIMATED TAXABLE VALUE (VERTICAL ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,407,683	\$4,407,683	\$4,407,683	\$8,815,366

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER - HOTEL	\$1,574,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,857	\$23,772	\$23,772	\$38,629
TOTAL RECURRING GRT (NET)	\$1,574,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,857	\$23,772	\$23,772	\$38,629
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$1,574,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,857	\$23,772	\$23,772	\$38,629
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$1,574,885	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,857	\$23,772	\$23,772	\$38,629
GRT REMITTED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$1,527,341	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,857	\$23,772	\$23,772
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$1,527,341	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,857	\$23,772	\$23,772
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER - HOTEL	\$121,420,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145,473	\$1,832,756	\$1,832,756	\$2,978,229
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$121,420,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145,473	\$1,832,756	\$1,832,756	\$2,978,229
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER - HOTEL	\$121,420,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145,473	\$1,832,756	\$1,832,756	\$2,978,229
TOTAL RECURRING GROSS RECEIPTS	\$121,420,102	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,145,473	\$1,832,756	\$1,832,756	\$2,978,229
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - HOTEL	252,648	0	0	0	0	0	0	0	126,324	126,324	126,324	252,648
CUMULATIVE HOTEL ROOMS												
TOWN CENTER - HOTEL	206	0	0	0	0	0	0	0	103	103	103	206
CUMULATIVE BSF												
TOWN CENTER - HOTEL	48,503	0	0	0	0	0	0	0	24,251	24,251	24,251	48,503

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
TOTAL PROPERTY TAX INCREMENT (NET)	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$16,169	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$16,169	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - HOTEL	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615
TOTAL ESTIMATED TAXABLE VALUE	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - HOTEL	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846
TOTAL ESTIMATED MARKET VALUE	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - HOTEL	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480
TOTAL ESTIMATED TAXABLE VALUE (LAND ONLY)	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - HOTEL	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366
TOTAL ESTIMATED TAXABLE VALUE (VERTICAL ONLY)	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
TOTAL RECURRING GRT (NET)	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
GRT REMITTED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$38,629	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$38,629	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER - HOTEL	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER - HOTEL	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING GROSS RECEIPTS	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - HOTEL	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648
CUMULATIVE HOTEL ROOMS												
TOWN CENTER - HOTEL	206	206	206	206	206	206	206	206	206	206	206	206
CUMULATIVE BSF												
TOWN CENTER - HOTEL	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
TOTAL PROPERTY TAX INCREMENT (NET)	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - HOTEL	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615
TOTAL ESTIMATED TAXABLE VALUE	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - HOTEL	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846
TOTAL ESTIMATED MARKET VALUE	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - HOTEL	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480
TOTAL ESTIMATED TAXABLE VALUE (LAND ONLY)	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - HOTEL	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366
TOTAL ESTIMATED TAXABLE VALUE (VERTICAL ONLY)	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
TOTAL RECURRING GRT (NET)	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
GRT REMITTED TO TIDD - STATE												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER - HOTEL	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER - HOTEL	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING GROSS RECEIPTS	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - HOTEL	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648	252,648
CUMULATIVE HOTEL ROOMS												
TOWN CENTER - HOTEL	206	206	206	206	206	206	206	206	206	206	206	206
CUMULATIVE BSF												
TOWN CENTER - HOTEL	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503	48,503

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX INCREMENT REVENUES							
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹							
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
TOTAL PROPERTY TAX INCREMENT (NET)	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
PROPERTY TAX PLEDGED TO TIDD - STATE							
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY							
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY							
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
PROPERTY TAX REMITTED TO TIDD - STATE							
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY							
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY							
TOWN CENTER - HOTEL	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338	\$32,338
¹ NET - AFTER ADMINISTRATION FEE							
TAXABLE AND MARKET VALUES							
TOTAL ESTIMATED TAXABLE VALUE							
TOWN CENTER - HOTEL	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615
TOTAL ESTIMATED TAXABLE VALUE	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615	\$3,780,615
TOTAL ESTIMATED MARKET VALUE							
TOWN CENTER - HOTEL	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846
TOTAL ESTIMATED MARKET VALUE	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846	\$11,341,846
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)							
TOWN CENTER - HOTEL	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480
TOTAL ESTIMATED TAXABLE VALUE (LAND ONLY)	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480	\$2,526,480
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)							
TOWN CENTER - HOTEL	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366
TOTAL ESTIMATED TAXABLE VALUE (VERTICAL ONLY)	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366	\$8,815,366

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
GROSS RECEIPTS TAX INCREMENT							
TOTAL RECURRING GRT PLEDGED TO TIDD ¹ TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
TOTAL RECURRING GRT (NET)	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
RECURRING GRT PLEDGED TO TIDD - STATE TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
GRT REMITTED TO TIDD - STATE TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY TOWN CENTER - HOTEL	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544	\$47,544
¹ NET - AFTER ADMINISTRATION FEE							
TAXABLE AND TOTAL GROSS RECEIPTS							
TOTAL RECURRING TAXABLE GROSS RECEIPTS TOWN CENTER - HOTEL	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING TAXABLE GROSS RECEIPTS	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING GROSS RECEIPTS TOWN CENTER - HOTEL	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
TOTAL RECURRING GROSS RECEIPTS	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513	\$3,665,513
ABSORPTION							
CUMULATIVE LAND SF TOWN CENTER - HOTEL	252,648	252,648	252,648	252,648	252,648	252,648	252,648
CUMULATIVE HOTEL ROOMS TOWN CENTER - HOTEL	206	206	206	206	206	206	206
CUMULATIVE BSF TOWN CENTER - HOTEL	48,503	48,503	48,503	48,503	48,503	48,503	48,503

SCHEDULE F - TCV INDEPENDENT/ASSISTED LIVING

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$2,048,955	\$0	\$0	\$0	\$0	\$28,737	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,640,102	\$0	\$0	\$0	\$0	\$37,028	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
TOTAL PROPERTY TAX INCREMENT (NET)	\$4,689,057	\$0	\$0	\$0	\$0	\$65,765	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$2,048,955	\$0	\$0	\$0	\$0	\$28,737	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,640,102	\$0	\$0	\$0	\$0	\$37,028	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$4,689,057	\$0	\$0	\$0	\$0	\$65,765	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$1,994,354	\$0	\$0	\$0	\$0	\$0	\$28,737	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,569,749	\$0	\$0	\$0	\$0	\$0	\$37,028	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$4,564,103	\$0	\$0	\$0	\$0	\$0	\$65,765	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	NA	\$0	\$0	\$0	\$3,359,649	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	NA	\$0	\$0	\$0	\$4,328,947	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000
TOTAL ESTIMATED TAXABLE VALUE	NA	\$0	\$0	\$0	\$7,688,596	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333
ESTIMATED MARKET VALUE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	NA	\$0	\$0	\$0	\$10,078,947	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	NA	\$0	\$0	\$0	\$12,986,842	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000
TOTAL ESTIMATED MARKET VALUE	NA	\$0	\$0	\$0	\$23,065,789	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000
ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	NA	\$0	\$0	\$0	\$1,657,895	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	NA	\$0	\$0	\$0	\$1,381,579	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	NA	\$0	\$0	\$0	\$3,039,474	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	NA	\$0	\$0	\$0	\$8,421,053	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	NA	\$0	\$0	\$0	\$11,605,263	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	NA	\$0	\$0	\$0	\$20,026,316	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$2,830,386	\$0	\$0	\$0	\$24,404	\$61,010	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,228,929	\$0	\$0	\$0	\$19,218	\$48,046	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
TOTAL RECURRING GRT (NET)	\$5,059,314	\$0	\$0	\$0	\$43,622	\$109,056	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$2,830,386	\$0	\$0	\$0	\$24,404	\$61,010	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,228,929	\$0	\$0	\$0	\$19,218	\$48,046	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$5,059,314	\$0	\$0	\$0	\$43,622	\$109,056	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GRT REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$2,756,197	\$0	\$0	\$0	\$0	\$24,404	\$61,010	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,170,505	\$0	\$0	\$0	\$0	\$19,218	\$48,046	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$4,926,703	\$0	\$0	\$0	\$0	\$43,622	\$109,056	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$218,216,370	\$0	\$0	\$0	\$1,881,500	\$4,703,750	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$171,845,391	\$0	\$0	\$0	\$1,481,681	\$3,704,203	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$390,061,761	\$0	\$0	\$0	\$3,363,181	\$8,407,953	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$310,942,380	\$0	\$0	\$0	\$2,681,000	\$6,702,500	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$244,867,124	\$0	\$0	\$0	\$2,111,288	\$5,278,219	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$555,809,504	\$0	\$0	\$0	\$4,792,288	\$11,980,719	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	261,360	0	0	0	137,558	261,360	261,360	261,360	261,360	261,360	261,360	261,360
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	163,350	0	0	0	85,974	163,350	163,350	163,350	163,350	163,350	163,350	163,350
CUMULATIVE DU												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	180	0	0	0	95	180	180	180	180	180	180	180
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	150	0	0	0	79	150	150	150	150	150	150	150
CUMULATIVE BSF												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	160,000	0	0	0	84,211	160,000	160,000	160,000	160,000	160,000	160,000	160,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	126,000	0	0	0	66,316	126,000	126,000	126,000	126,000	126,000	126,000	126,000

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
TOTAL PROPERTY TAX INCREMENT (NET)	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000
TOTAL ESTIMATED TAXABLE VALUE	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333
ESTIMATED MARKET VALUE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000
TOTAL ESTIMATED MARKET VALUE	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000
ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
TOTAL RECURRING GRT (NET)	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GRT REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0											
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0											
GRT REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$132,612											
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$10,224,071											
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$14,568,554											
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350
CUMULATIVE DU												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	180	180	180	180	180	180	180	180	180	180	180	180
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	150	150	150	150	150	150	150	150	150	150	150	150
CUMULATIVE BSF												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
TOTAL PROPERTY TAX INCREMENT (NET)	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000
TOTAL ESTIMATED TAXABLE VALUE	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333
ESTIMATED MARKET VALUE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000
TOTAL ESTIMATED MARKET VALUE	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000
ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000
GROSS RECEIPTS TAX INCREMENT												
TOTAL RECURRING GRT PLEDGED TO TIDD ¹												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
TOTAL RECURRING GRT (NET)	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612
RECURRING GRT PLEDGED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GRT REMITTED TO TIDD - STATE												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0											
GRT REMITTED TO TIDD - COUNTY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0											
GRT REMITTED TO TIDD - CITY												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$132,612											
TAXABLE AND TOTAL GROSS RECEIPTS												
TOTAL RECURRING TAXABLE GROSS RECEIPTS												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$10,224,071											
TOTAL RECURRING GROSS RECEIPTS												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$14,568,554											
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360	261,360
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350	163,350
CUMULATIVE DU												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	180	180	180	180	180	180	180	180	180	180	180	180
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	150	150	150	150	150	150	150	150	150	150	150	150
CUMULATIVE BSF												
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
PROPERTY TAX INCREMENT REVENUES							
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353

TOTAL PROPERTY TAX INCREMENT (NET)	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX PLEDGED TO TIDD - STATE							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353

SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954
PROPERTY TAX REMITTED TO TIDD - STATE							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600	\$54,600
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353	\$70,353

SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954	\$124,954

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
TAXABLE AND MARKET VALUES							
TOTAL ESTIMATED TAXABLE VALUE							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333	\$6,383,333
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000	\$8,225,000
TOTAL ESTIMATED TAXABLE VALUE	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333	\$14,608,333
ESTIMATED MARKET VALUE							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000	\$19,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000	\$24,675,000
TOTAL ESTIMATED MARKET VALUE	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000	\$43,825,000
ESTIMATED MARKET VALUE (LAND ONLY)							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000	\$3,150,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000	\$2,625,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000	\$5,775,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000	\$16,000,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000	\$22,050,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000	\$38,050,000

GROSS RECEIPTS TAX INCREMENT

TOTAL RECURRING GRT PLEDGED TO TIDD ¹							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
TOTAL RECURRING GRT (NET)	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612
RECURRING GRT PLEDGED TO TIDD - STATE							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RECURRING GRT PLEDGED TO TIDD - CITY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
SUBTOTAL RECURRING GRT PLEDGED TO TIDD - CITY	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612

¹NET - AFTER ADMINISTRATION FEE

CALENDAR YEAR	2050	2051	2052	2053	2054	2055	2056
GRT REMITTED TO TIDD - STATE							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<hr/>							
SUBTOTAL GRT REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - COUNTY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<hr/>							
SUBTOTAL GRT REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0
GRT REMITTED TO TIDD - CITY							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188	\$74,188
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423	\$58,423
<hr/>							
SUBTOTAL GRT REMITTED TO TIDD - CITY	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612	\$132,612

TAXABLE AND TOTAL GROSS RECEIPTS

TOTAL RECURRING TAXABLE GROSS RECEIPTS							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760	\$5,719,760
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311	\$4,504,311
<hr/>							
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071	\$10,224,071
TOTAL RECURRING GROSS RECEIPTS							
TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240	\$8,150,240
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314	\$6,418,314
<hr/>							
SUBTOTAL RECURRING GRT REMITTED TO TIDD - CITY	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554	\$14,568,554

ABSORPTION

CUMULATIVE LAND SF

TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	261,360	261,360	261,360	261,360	261,360	261,360	261,360
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	163,350	163,350	163,350	163,350	163,350	163,350	163,350

CUMULATIVE DU

TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	180	180	180	180	180	180	180
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	150	150	150	150	150	150	150

CUMULATIVE BSF

TOWN CENTER VILLAGE - SENIOR INDEPENDENT LIVING	160,000	160,000	160,000	160,000	160,000	160,000	160,000
TOWN CENTER VILLAGE - SENIOR ASSISTED LIVING	126,000	126,000	126,000	126,000	126,000	126,000	126,000

SCHEDULE G - TC MULTI-FAMILY

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PROPERTY TAX INCREMENT REVENUES												
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹												
TOWN CENTER - MULTI FAMILY	\$3,348,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,831	\$65,662	\$98,493	\$98,493
TOTAL PROPERTY TAX INCREMENT (NET)	\$3,348,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,831	\$65,662	\$98,493	\$98,493
PROPERTY TAX PLEDGED TO TIDD - STATE												
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY												
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY												
TOWN CENTER - MULTI FAMILY	\$3,348,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,831	\$65,662	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$3,348,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,831	\$65,662	\$98,493	\$98,493
PROPERTY TAX REMITTED TO TIDD - STATE												
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY												
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY												
TOWN CENTER - MULTI FAMILY	\$3,250,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,831	\$65,662	\$98,493
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$3,250,270	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$32,831	\$65,662	\$98,493
¹ NET - AFTER ADMINISTRATION FEE												
TAXABLE AND MARKET VALUES												
TOTAL ESTIMATED TAXABLE VALUE												
TOWN CENTER - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$3,855,000	\$7,710,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED TAXABLE VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$3,855,000	\$7,710,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED MARKET VALUE												
TOWN CENTER - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$11,565,000	\$23,130,000	\$34,695,000	\$34,695,000	\$34,695,000
TOTAL ESTIMATED MARKET VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$11,565,000	\$23,130,000	\$34,695,000	\$34,695,000	\$34,695,000
ESTIMATED MARKET VALUE (LAND ONLY)												
TOWN CENTER - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$3,150,000	\$6,300,000	\$9,450,000	\$9,450,000	\$9,450,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$3,150,000	\$6,300,000	\$9,450,000	\$9,450,000	\$9,450,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)												
TOWN CENTER - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$8,415,000	\$16,830,000	\$25,245,000	\$25,245,000	\$25,245,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$8,415,000	\$16,830,000	\$25,245,000	\$25,245,000	\$25,245,000

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
ABSORPTION												
CUMULATIVE LAND SF												
TOWN CENTER - MULTI FAMILY	1,176,120	0	0	0	0	0	0	392,040	784,080	1,176,120	1,176,120	1,176,120
CUMULATIVE DU												
TOWN CENTER - MULTI FAMILY	540	0	0	0	0	0	0	180	360	540	540	540
CUMULATIVE BSF												
TOWN CENTER - MULTI FAMILY	459,000	0	0	0	0	0	0	153,000	306,000	459,000	459,000	459,000

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
TOTAL PROPERTY TAX INCREMENT (NET)	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER - MULTI FAMILY	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED TAXABLE VALUE	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED MARKET VALUE										
TOWN CENTER - MULTI FAMILY	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000
TOTAL ESTIMATED MARKET VALUE	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER - MULTI FAMILY	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER - MULTI FAMILY	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000

CALENDAR YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ABSORPTION										
CUMULATIVE LAND SF										
TOWN CENTER - MULTI FAMILY	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120
CUMULATIVE DU										
TOWN CENTER - MULTI FAMILY	540	540	540	540	540	540	540	540	540	540
CUMULATIVE BSF										
TOWN CENTER - MULTI FAMILY	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000

CALENDAR YEAR	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
TOTAL PROPERTY TAX INCREMENT (NET)	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER - MULTI FAMILY	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED TAXABLE VALUE	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED MARKET VALUE										
TOWN CENTER - MULTI FAMILY	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000
TOTAL ESTIMATED MARKET VALUE	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER - MULTI FAMILY	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER - MULTI FAMILY	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000

CALENDAR YEAR	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
ABSORPTION										
CUMULATIVE LAND SF										
TOWN CENTER - MULTI FAMILY	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120
CUMULATIVE DU										
TOWN CENTER - MULTI FAMILY	540	540	540	540	540	540	540	540	540	540
CUMULATIVE BSF										
TOWN CENTER - MULTI FAMILY	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000

CALENDAR YEAR	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
TOTAL PROPERTY TAX INCREMENT (NET)	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER - MULTI FAMILY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493	\$98,493
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER - MULTI FAMILY	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED TAXABLE VALUE	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000	\$11,565,000
TOTAL ESTIMATED MARKET VALUE										
TOWN CENTER - MULTI FAMILY	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000
TOTAL ESTIMATED MARKET VALUE	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000	\$34,695,000
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER - MULTI FAMILY	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER - MULTI FAMILY	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000	\$25,245,000

CALENDAR YEAR	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
ABSORPTION										
CUMULATIVE LAND SF										
TOWN CENTER - MULTI FAMILY	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120	1,176,120
CUMULATIVE DU										
TOWN CENTER - MULTI FAMILY	540	540	540	540	540	540	540	540	540	540
CUMULATIVE BSF										
TOWN CENTER - MULTI FAMILY	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000	459,000

CALENDAR YEAR **2056**

PROPERTY TAX INCREMENT REVENUES

TOTAL PROPERTY TAX PLEDGED TO TIDD ¹	
TOWN CENTER - MULTI FAMILY	\$98,493
-----	-----
TOTAL PROPERTY TAX INCREMENT (NET)	\$98,493
PROPERTY TAX PLEDGED TO TIDD - STATE	
TOWN CENTER - MULTI FAMILY	\$0
-----	-----
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY	
TOWN CENTER - MULTI FAMILY	\$0
-----	-----
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY	
TOWN CENTER - MULTI FAMILY	\$98,493
-----	-----
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$98,493
PROPERTY TAX REMITTED TO TIDD - STATE	
TOWN CENTER - MULTI FAMILY	\$0
-----	-----
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY	
TOWN CENTER - MULTI FAMILY	\$0
-----	-----
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0
PROPERTY TAX REMITTED TO TIDD - CITY	
TOWN CENTER - MULTI FAMILY	\$98,493
-----	-----
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$98,493

¹NET - AFTER ADMINISTRATION FEE

TAXABLE AND MARKET VALUES

TOTAL ESTIMATED TAXABLE VALUE	
TOWN CENTER - MULTI FAMILY	\$11,565,000
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TOTAL ESTIMATED TAXABLE VALUE	\$11,565,000
TOTAL ESTIMATED MARKET VALUE	
TOWN CENTER - MULTI FAMILY	\$34,695,000
-----	-----
TOTAL ESTIMATED MARKET VALUE	\$34,695,000
ESTIMATED MARKET VALUE (LAND ONLY)	
TOWN CENTER - MULTI FAMILY	\$9,450,000
-----	-----
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$9,450,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)	
TOWN CENTER - MULTI FAMILY	\$25,245,000
-----	-----
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$25,245,000

CALENDAR YEAR **2056**

ABSORPTION

CUMULATIVE LAND SF

TOWN CENTER - MULTI FAMILY 1,176,120

CUMULATIVE DU

TOWN CENTER - MULTI FAMILY 540

CUMULATIVE BSF

TOWN CENTER - MULTI FAMILY 459,000

SCHEDULE H - TCV MULTI-FAMILY

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER VILLAGE - MULTI FAMILY	\$1,921,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PROPERTY TAX INCREMENT (NET)	\$1,921,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$1,921,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$1,921,344	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$1,860,424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$1,860,424	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ESTIMATED TAXABLE VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ESTIMATED MARKET VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ESTIMATED MARKET VALUE	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	NA	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023
ABSORPTION										
LAND SF										
TOWN CENTER VILLAGE - MULTI FAMILY	726,729	0	0	0	0	0	0	0	0	0
ABSORPTION - CUMULATIVE DU										
TOWN CENTER VILLAGE - MULTI FAMILY	334	0	0	0	0	0	0	0	0	0
ABSORPTION - CUMULATIVE BSF										
TOWN CENTER VILLAGE - MULTI FAMILY	283,900	0	0	0	0	0	0	0	0	0

CALENDAR YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$32,831	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
TOTAL PROPERTY TAX INCREMENT (NET)	\$0	\$32,831	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$32,831	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$0	\$32,831	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$32,831	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$0	\$0	\$32,831	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$3,855,000	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167
TOTAL ESTIMATED TAXABLE VALUE	\$3,855,000	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167
ESTIMATED MARKET VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$11,565,000	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500
TOTAL ESTIMATED MARKET VALUE	\$11,565,000	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	\$3,150,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$3,150,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	\$8,415,000	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$8,415,000	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500

CALENDAR YEAR	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ABSORPTION										
LAND SF										
TOWN CENTER VILLAGE - MULTI FAMILY	391,650	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729
ABSORPTION - CUMULATIVE DU										
TOWN CENTER VILLAGE - MULTI FAMILY	180	334	334	334	334	334	334	334	334	334
ABSORPTION - CUMULATIVE BSF										
TOWN CENTER VILLAGE - MULTI FAMILY	153,000	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900

CALENDAR YEAR	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
TOTAL PROPERTY TAX INCREMENT (NET)	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167
TOTAL ESTIMATED TAXABLE VALUE	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167
ESTIMATED MARKET VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500
TOTAL ESTIMATED MARKET VALUE	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500

CALENDAR YEAR	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
ABSORPTION										
LAND SF										
TOWN CENTER VILLAGE - MULTI FAMILY	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729
ABSORPTION - CUMULATIVE DU										
TOWN CENTER VILLAGE - MULTI FAMILY	334	334	334	334	334	334	334	334	334	334
ABSORPTION - CUMULATIVE BSF										
TOWN CENTER VILLAGE - MULTI FAMILY	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900

CALENDAR YEAR	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
PROPERTY TAX INCREMENT REVENUES										
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹										
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
TOTAL PROPERTY TAX INCREMENT (NET)	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
PROPERTY TAX PLEDGED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
PROPERTY TAX REMITTED TO TIDD - STATE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY										
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920	\$60,920
¹ NET - AFTER ADMINISTRATION FEE										
TAXABLE AND MARKET VALUES										
TOTAL ESTIMATED TAXABLE VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167
TOTAL ESTIMATED TAXABLE VALUE	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167	\$7,153,167
ESTIMATED MARKET VALUE										
TOWN CENTER VILLAGE - MULTI FAMILY	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500
TOTAL ESTIMATED MARKET VALUE	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500	\$21,459,500
ESTIMATED MARKET VALUE (LAND ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000	\$5,845,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)										
TOWN CENTER VILLAGE - MULTI FAMILY	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500	\$15,614,500

CALENDAR YEAR	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
ABSORPTION										
LAND SF										
TOWN CENTER VILLAGE - MULTI FAMILY	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729	726,729
ABSORPTION - CUMULATIVE DU										
TOWN CENTER VILLAGE - MULTI FAMILY	334	334	334	334	334	334	334	334	334	334
ABSORPTION - CUMULATIVE BSF										
TOWN CENTER VILLAGE - MULTI FAMILY	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900	283,900

CALENDAR YEAR	2054	2055	2056
PROPERTY TAX INCREMENT REVENUES			
TOTAL PROPERTY TAX PLEDGED TO TIDD ¹			
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920
TOTAL PROPERTY TAX INCREMENT (NET)	\$60,920	\$60,920	\$60,920
PROPERTY TAX PLEDGED TO TIDD - STATE			
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - STATE	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - COUNTY			
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0
PROPERTY TAX PLEDGED TO TIDD - CITY			
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX PLEDGED TO TIDD - CITY	\$60,920	\$60,920	\$60,920
PROPERTY TAX REMITTED TO TIDD - STATE			
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - STATE	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - COUNTY			
TOWN CENTER VILLAGE - MULTI FAMILY	\$0	\$0	\$0
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - COUNTY	\$0	\$0	\$0
PROPERTY TAX REMITTED TO TIDD - CITY			
TOWN CENTER VILLAGE - MULTI FAMILY	\$60,920	\$60,920	\$60,920
SUBTOTAL PROPERTY TAX REMITTED TO TIDD - CITY	\$60,920	\$60,920	\$60,920

¹NET - AFTER ADMINISTRATION FEE

TAXABLE AND MARKET VALUES

TOTAL ESTIMATED TAXABLE VALUE			
TOWN CENTER VILLAGE - MULTI FAMILY	\$7,153,167	\$7,153,167	\$7,153,167
TOTAL ESTIMATED TAXABLE VALUE	\$7,153,167	\$7,153,167	\$7,153,167
ESTIMATED MARKET VALUE			
TOWN CENTER VILLAGE - MULTI FAMILY	\$21,459,500	\$21,459,500	\$21,459,500
TOTAL ESTIMATED MARKET VALUE	\$21,459,500	\$21,459,500	\$21,459,500
ESTIMATED MARKET VALUE (LAND ONLY)			
TOWN CENTER VILLAGE - MULTI FAMILY	\$5,845,000	\$5,845,000	\$5,845,000
TOTAL ESTIMATED MARKET VALUE (LAND ONLY)	\$5,845,000	\$5,845,000	\$5,845,000
ESTIMATED MARKET VALUE (VERTICAL ONLY)			
TOWN CENTER VILLAGE - MULTI FAMILY	\$15,614,500	\$15,614,500	\$15,614,500
TOTAL ESTIMATED MARKET VALUE (VERTICAL ONLY)	\$15,614,500	\$15,614,500	\$15,614,500

CALENDAR YEAR	2054	2055	2056
ABSORPTION			
LAND SF			
TOWN CENTER VILLAGE - MULTI FAMILY	726,729	726,729	726,729
ABSORPTION - CUMULATIVE DU			
TOWN CENTER VILLAGE - MULTI FAMILY	334	334	334
ABSORPTION - CUMULATIVE BSF			
TOWN CENTER VILLAGE - MULTI FAMILY	283,900	283,900	283,900

SCHEDULE I - ONE-TIME GRT

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL ONE-TIME GRT											
1-TIME VERT CONSTRUCTION GRT - STATE											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT CONSTRUCTION GRT - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA CONSTRUCTION GRT - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-TIME VERTICAL CONSTRUCTION GRT - COUNTY											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL 1-TIME VERT CONSTRUCTION GRT - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL 1-TIME INFRA CONSTRUCTION GRT - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-TIME VERT CONSTR GRT TIDD - CITY											
TOWN CENTER - MULTI FAMILY	\$654,250	\$0	\$0	\$0	\$0	\$0	\$0	\$218,083	\$218,083	\$218,083	\$0
TCV - MULTI FAMILY	\$404,666	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$218,083
TOWN CENTER - BIG BOX RETAIL	\$2,812,253	\$0	\$0	\$0	\$0	\$1,519,358	\$0	\$0	\$1,292,895	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$852,323	\$0	\$0	\$0	\$0	\$852,323	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$333,518	\$0	\$0	\$333,518	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$304,695	\$0	\$0	\$0	\$0	\$304,695	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$222,345	\$0	\$0	\$0	\$0	\$131,760	\$0	\$0	\$90,585	\$0	\$0
TOWN CENTER - OFFICE	\$123,525	\$0	\$0	\$0	\$0	\$0	\$0	\$45,750	\$15,250	\$15,250	\$15,250
TOWN CENTER - HOTEL	\$856	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$428	\$0	\$0
TCV - HOSPITAL	\$7,205,625	\$0	\$0	\$0	\$0	\$655,057	\$1,310,114	\$1,965,170	\$786,068	\$524,045	\$524,045
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$1,475,438	\$0	\$0	\$0	\$595,352	\$155,309	\$155,309	\$77,655	\$420,629	\$71,183	\$0
TCV - MEDICAL OFFICE	\$1,040,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$429,675	\$62,138	\$492,077
TCV - SENIOR LIVING	\$366,000	\$0	\$0	\$0	\$192,632	\$173,368	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$504,394	\$0	\$0	\$0	\$265,470	\$238,923	\$0	\$0	\$0	\$0	\$0
SUBTOTAL 1-TIME VERT CONSTRUCTION GRT - CITY	\$16,300,070	\$0	\$0	\$333,518	\$1,053,454	\$4,030,793	\$1,465,423	\$2,306,658	\$3,253,614	\$890,700	\$1,249,456
1-TIME INFRA CONSTR GRT - CITY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$129,412	\$0	\$0	\$0	\$103,530	\$25,882	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$79,166	\$0	\$0	\$0	\$0	\$63,333	\$15,833	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$186,993	\$0	\$0	\$0	\$149,595	\$37,399	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$37,743	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$35,438	\$0	\$0	\$0	\$26,578	\$8,859	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$75,588	\$0	\$0	\$0	\$60,471	\$15,118	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$67,739	\$0	\$0	\$0	\$0	\$0	\$0	\$54,191	\$13,548	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$102,677	\$0	\$82,142	\$20,535	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$61,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$49,370	\$12,342
98TH STREET INTERCHANGE	\$137,250	\$0	\$0	\$0	\$61,000	\$61,000	\$15,250	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$823,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$31,501	\$0	\$0	\$0	\$25,201	\$6,300	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$28,733	\$0	\$0	\$0	\$22,986	\$5,747	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$24,937	\$0	\$0	\$0	\$19,950	\$4,987	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$20,334	\$0	\$0	\$0	\$16,267	\$4,067	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$17,239	\$0	\$0	\$0	\$13,791	\$3,448	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$22,910	\$0	\$0	\$0	\$18,328	\$4,582	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$401,456	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$321,165	\$80,291	\$0
SUBTOTAL 1-TIME INFRA CONSTR GRT - CITY	\$2,284,330	\$0	\$82,142	\$20,535	\$517,697	\$240,722	\$31,083	\$54,191	\$334,713	\$129,661	\$12,342

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-TIME GRT PLEDGED TO TIDD¹											
1-TIME VERT CONSTR GRT PLEDGED TO TIDD - STATE											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET OF ADMINISTRATIVE EXPENSES											
1-TIME INFRA CONSTR GRT PLEDGED TO TIDD - STATE											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-TIME VERT CONSTR GRT PLEDGED TO TIDD - COUNTY											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRA CONSTR GRT PLEDGED TO TIDD - COUNTY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1-TIME VERT CONSTR GRT PLEDGED TO TIDD - CITY											
TOWN CENTER - MULTI FAMILY	\$370,972	\$0	\$0	\$0	\$0	\$0	\$0	\$123,657	\$123,657	\$123,657	\$0
TCV - MULTI FAMILY	\$229,453	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,657
TOWN CENTER - BIG BOX RETAIL	\$1,594,599	\$0	\$0	\$0	\$0	\$861,504	\$0	\$0	\$733,095	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$483,283	\$0	\$0	\$0	\$0	\$483,283	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$189,111	\$0	\$0	\$189,111	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$172,768	\$0	\$0	\$0	\$0	\$172,768	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$126,074	\$0	\$0	\$0	\$0	\$74,710	\$0	\$0	\$51,363	\$0	\$0
TOWN CENTER - OFFICE	\$70,041	\$0	\$0	\$0	\$0	\$0	\$0	\$25,941	\$8,647	\$8,647	\$8,647
TOWN CENTER - HOTEL	\$486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$243	\$0	\$0
TCV - HOSPITAL	\$4,085,722	\$0	\$0	\$0	\$0	\$371,429	\$742,859	\$1,114,288	\$445,715	\$297,143	\$297,143
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$836,600	\$0	\$0	\$0	\$337,576	\$88,063	\$88,063	\$44,032	\$238,504	\$40,362	\$0
TCV - MEDICAL OFFICE	\$589,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$243,634	\$35,233	\$279,017
TCV - SENIOR LIVING	\$207,529	\$0	\$0	\$0	\$109,226	\$98,303	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$286,001	\$0	\$0	\$0	\$150,527	\$135,474	\$0	\$0	\$0	\$0	\$0

SUBTOTAL 1-TIME VERT GRT PLEDGED TO TIDD - CITY	\$9,242,440	\$0	\$0	\$189,111	\$597,328	\$2,285,534	\$830,922	\$1,307,918	\$1,844,859	\$505,043	\$708,464
1-TIME INFRA CONSTR GRT PLEDGED TO TIDD - CITY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$73,379	\$0	\$0	\$0	\$58,703	\$14,676	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$44,889	\$0	\$0	\$0	\$0	\$35,911	\$8,978	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$106,029	\$0	\$0	\$0	\$84,823	\$21,206	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$21,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$20,094	\$0	\$0	\$0	\$15,070	\$5,023	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$42,860	\$0	\$0	\$0	\$34,288	\$8,572	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$38,409	\$0	\$0	\$0	\$0	\$0	\$0	\$30,728	\$7,682	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$58,220	\$0	\$46,576	\$11,644	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$34,992	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,994	\$6,998
98TH STREET INTERCHANGE	\$77,823	\$0	\$0	\$0	\$34,588	\$34,588	\$8,647	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$466,940	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$17,861	\$0	\$0	\$0	\$14,289	\$3,572	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$16,292	\$0	\$0	\$0	\$13,034	\$3,258	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$14,140	\$0	\$0	\$0	\$11,312	\$2,828	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$11,530	\$0	\$0	\$0	\$9,224	\$2,306	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$9,775	\$0	\$0	\$0	\$7,820	\$1,955	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$12,991	\$0	\$0	\$0	\$10,393	\$2,598	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$227,633	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$182,106	\$45,527	\$0

SUBTOTAL 1-TIME INFRA GRT PLEDGED TO TIDD - CITY	\$1,295,257	\$0	\$46,576	\$11,644	\$293,544	\$136,494	\$17,625	\$30,728	\$189,788	\$73,520	\$6,998

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TAXABLE AND TOTAL 1-TIME GROSS RECEIPTS											
1-TIME VERTICAL CONSTRUCTION GROSS RECEIPTS											
TOWN CENTER - MULTI FAMILY	\$28,601,100	\$0	\$0	\$0	\$0	\$0	\$0	\$9,533,700	\$9,533,700	\$9,533,700	\$0
TCV - MULTI FAMILY	\$17,690,310	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,533,700
TOWN CENTER - BIG BOX RETAIL	\$122,940,000	\$0	\$0	\$0	\$0	\$66,420,000	\$0	\$0	\$56,520,000	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$37,260,000	\$0	\$0	\$0	\$0	\$37,260,000	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$14,580,000	\$0	\$0	\$14,580,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$13,320,000	\$0	\$0	\$0	\$0	\$13,320,000	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$9,720,000	\$0	\$0	\$0	\$0	\$5,760,000	\$0	\$0	\$3,960,000	\$0	\$0
TOWN CENTER - OFFICE	\$5,400,000	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000,000	\$666,667	\$666,667	\$666,667
TOWN CENTER - HOTEL	\$37,441	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,720	\$0	\$0
TCV - HOSPITAL	\$315,000,000	\$0	\$0	\$0	\$0	\$28,636,364	\$57,272,727	\$85,909,091	\$34,363,636	\$22,909,091	\$22,909,091
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$64,500,000	\$0	\$0	\$0	\$26,026,316	\$6,789,474	\$6,789,474	\$3,394,737	\$18,388,158	\$3,111,842	\$0
TCV - MEDICAL OFFICE	\$45,472,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,783,602	\$2,716,398	\$21,511,559
TCV - SENIOR LIVING	\$16,000,000	\$0	\$0	\$0	\$8,421,053	\$7,578,947	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$22,050,000	\$0	\$0	\$0	\$11,605,263	\$10,444,737	\$0	\$0	\$0	\$0	\$0
SUBTOTAL 1-TIME VERTICAL GROSS RECEIPTS	\$712,571,351	\$0	\$0	\$14,580,000	\$46,052,632	\$176,209,522	\$64,062,201	\$100,837,528	\$142,234,483	\$38,937,698	\$54,621,017
1-TIME INFRASTRUCTURE CONSTRUCTION GR											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$5,657,355	\$0	\$0	\$0	\$4,525,884	\$1,131,471	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$3,460,814	\$0	\$0	\$0	\$0	\$2,768,651	\$692,163	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$8,174,576	\$0	\$0	\$0	\$6,539,661	\$1,634,915	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$1,649,979	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$1,549,199	\$0	\$0	\$0	\$1,161,899	\$387,300	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$3,304,407	\$0	\$0	\$0	\$2,643,526	\$660,881	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$2,961,278	\$0	\$0	\$0	\$0	\$0	\$0	\$2,369,023	\$592,256	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$4,488,614	\$3,590,891	\$897,723	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$2,697,812	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,158,250	\$539,562
98TH STREET INTERCHANGE	\$5,999,998	\$0	\$0	\$0	\$2,666,666	\$2,666,666	\$666,666	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$35,999,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$1,377,079	\$0	\$0	\$0	\$1,101,663	\$275,416	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$1,256,073	\$0	\$0	\$0	\$1,004,858	\$251,215	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$1,090,150	\$0	\$0	\$0	\$872,120	\$218,030	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$888,933	\$0	\$0	\$0	\$711,146	\$177,787	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$753,620	\$0	\$0	\$0	\$602,896	\$150,724	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$1,001,551	\$0	\$0	\$0	\$801,241	\$200,310	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$17,550,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$14,040,000	\$3,510,000	\$0
SUBTOTAL 1-TIME INFRASTRUCTURE GROSS RECEIPTS	\$99,861,435	\$0	\$3,590,891	\$897,723	\$22,631,559	\$10,523,365	\$1,358,829	\$2,369,023	\$14,632,256	\$5,668,250	\$539,562

CALENDAR YEAR	TOTAL	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ABSORPTION											
CUMULATIVE RESIDENTIAL UNITS											
TOWN CENTER - MULTI FAMILY	540	0	0	0	0	0	0	180	360	540	540
TCV - MULTI FAMILY	334	0	0	0	0	0	0	0	0	0	180
CUMULATIVE NON-RESIDENTIAL BSF											
TOWN CENTER - BIG BOX RETAIL	683,000	0	0	0	0	369,000	369,000	369,000	683,000	683,000	683,000
TOWN CENTER - ENTERTAINMENT RETAIL	207,000	0	0	0	0	207,000	207,000	207,000	207,000	207,000	207,000
TOWN CENTER - GROCERY & PADS RETAIL	81,000	0	0	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000
TOWN CENTER - THEATER	74,000	0	0	0	0	74,000	74,000	74,000	74,000	74,000	74,000
TOWN CENTER - RESTAURANTS	54,000	0	0	0	0	32,000	32,000	32,000	54,000	54,000	54,000
TOWN CENTER - OFFICE	54,000	0	0	0	0	0	0	20,000	26,667	33,333	40,000
TOWN CENTER - HOTEL	206	0	0	0	0	0	0	0	103	103	103
TCV - HOSPITAL	900,000	0	0	0	0	81,818	245,455	490,909	589,091	654,545	720,000
TCV - HOSPITAL (PARKING STRUCTURE)	0	0	0	0	0	0	0	0	0	0	0
TCV - PROFESSIONAL OFFICE BLDG	300,000	0	0	0	121,053	152,632	184,211	200,000	285,526	300,000	300,000
TCV - MEDICAL OFFICE	211,500	0	0	0	0	0	0	0	87,366	100,000	200,054
TCV - SENIOR LIVING	160,000	0	0	0	84,211	160,000	160,000	160,000	160,000	160,000	160,000
TCV - SENIOR ASSISTED LIVING	126,000	0	0	0	66,316	126,000	126,000	126,000	126,000	126,000	126,000
CUMULATIVE INFRASTRUCTURE \$											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$7,368,705	\$0	\$0	\$0	\$5,894,964	\$1,473,741	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$4,507,710	\$0	\$0	\$0	\$0	\$3,606,168	\$901,542	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$10,647,385	\$0	\$0	\$0	\$8,517,908	\$2,129,477	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$2,149,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$2,017,832	\$0	\$0	\$0	\$1,513,374	\$504,458	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$4,303,990	\$0	\$0	\$0	\$3,443,192	\$860,798	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$3,857,065	\$0	\$0	\$0	\$0	\$0	\$0	\$3,085,652	\$771,413	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$5,846,420	\$0	\$4,677,136	\$1,169,284	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$3,513,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,811,120	\$702,780
98TH STREET INTERCHANGE	\$7,814,997	\$0	\$0	\$0	\$3,473,332	\$3,473,332	\$868,333	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$46,889,997	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$1,793,645	\$0	\$0	\$0	\$1,434,916	\$358,729	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$1,636,035	\$0	\$0	\$0	\$1,308,828	\$327,207	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$1,419,920	\$0	\$0	\$0	\$1,135,936	\$283,984	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$1,157,835	\$0	\$0	\$0	\$926,268	\$231,567	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$981,590	\$0	\$0	\$0	\$785,272	\$196,318	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$1,304,520	\$0	\$0	\$0	\$1,043,616	\$260,904	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$22,858,875	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,287,100	\$4,571,775	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TOTAL ONE-TIME GRT											
1-TIME VERT CONSTRUCTION GRT - STATE											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL 1-TIME VERT CONSTRUCTION GRT - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - STATE											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL 1-TIME INFRA CONSTRUCTION GRT - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-TIME VERTICAL CONSTRUCTION GRT - COUNTY											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT CONSTRUCTION GRT - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRASTRUCTURE CONSTRUCTION GRT - COUNTY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA CONSTRUCTION GRT - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-TIME VERT CONSTR GRT TIDD - CITY											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$186,582	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$15,250	\$16,775	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$428	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$1,048,091	\$262,023	\$131,011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$56,294	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL 1-TIME VERT CONSTRUCTION GRT - CITY	\$1,306,646	\$278,798	\$131,011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRA CONSTR GRT - CITY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$7,189	\$7,189	\$7,189	\$7,189	\$7,189	\$1,797	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$156,857	\$156,857	\$156,857	\$156,857	\$156,857	\$39,214	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SUBTOTAL 1-TIME INFRA CONSTR GRT - CITY	\$164,046	\$164,046	\$164,046	\$164,046	\$164,046	\$41,012	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-TIME GRT PLEDGED TO TIDD¹											
1-TIME VERT CONSTR GRT PLEDGED TO TIDD - STATE											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
¹ NET OF ADMINISTRATIVE EXPENSES											
1-TIME INFRA CONSTR GRT PLEDGED TO TIDD - STATE											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA GRT PLEDGED TO TIDD - STATE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-TIME VERT CONSTR GRT PLEDGED TO TIDD - COUNTY											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRA CONSTR GRT PLEDGED TO TIDD - COUNTY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA GRT PLEDGED TO TIDD - COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1-TIME VERT CONSTR GRT PLEDGED TO TIDD - CITY											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$105,796	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$8,647	\$9,512	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$243	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$594,287	\$148,572	\$74,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$31,920	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME VERT GRT PLEDGED TO TIDD - CITY	\$740,892	\$158,083	\$74,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRA CONSTR GRT PLEDGED TO TIDD - CITY											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$4,076	\$4,076	\$4,076	\$4,076	\$4,076	\$1,019	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$88,941	\$88,941	\$88,941	\$88,941	\$88,941	\$22,235	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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SUBTOTAL 1-TIME INFRA GRT PLEDGED TO TIDD - CITY	\$93,017	\$93,017	\$93,017	\$93,017	\$93,017	\$23,254	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
TAXABLE AND TOTAL 1-TIME GROSS RECEIPTS											
1-TIME VERTICAL CONSTRUCTION GROSS RECEIPTS											
TOWN CENTER - MULTI FAMILY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MULTI FAMILY	\$8,156,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - BIG BOX RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - ENTERTAINMENT RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - GROCERY & PADS RETAIL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - THEATER	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - RESTAURANTS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - OFFICE	\$666,667	\$733,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOWN CENTER - HOTEL	\$18,720	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL	\$45,818,182	\$11,454,545	\$5,727,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - HOSPITAL (PARKING STRUCTURE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - PROFESSIONAL OFFICE BLDG	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - MEDICAL OFFICE	\$2,460,941	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TCV - SENIOR ASSISTED LIVING	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL 1-TIME VERTICAL GROSS RECEIPTS	\$57,121,120	\$12,187,879	\$5,727,273	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1-TIME INFRASTRUCTURE CONSTRUCTION GR											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$314,282	\$314,282	\$314,282	\$314,282	\$314,282	\$78,570	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$6,857,142	\$6,857,142	\$6,857,142	\$6,857,142	\$6,857,142	\$1,714,286	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL 1-TIME INFRASTRUCTURE GROSS RECEIPTS	\$7,171,424	\$7,171,424	\$7,171,424	\$7,171,424	\$7,171,424	\$1,792,856	\$0	\$0	\$0	\$0	\$0

CALENDAR YEAR	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ABSORPTION											
CUMULATIVE RESIDENTIAL UNITS											
TOWN CENTER - MULTI FAMILY	540	540	540	540	540	540	540	540	540	540	540
TCV - MULTI FAMILY	334	334	334	334	334	334	334	334	334	334	334
CUMULATIVE NON-RESIDENTIAL BSF											
TOWN CENTER - BIG BOX RETAIL	683,000	683,000	683,000	683,000	683,000	683,000	683,000	683,000	683,000	683,000	683,000
TOWN CENTER - ENTERTAINMENT RETAIL	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000	207,000
TOWN CENTER - GROCERY & PADS RETAIL	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000	81,000
TOWN CENTER - THEATER	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000	74,000
TOWN CENTER - RESTAURANTS	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
TOWN CENTER - OFFICE	46,667	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
TOWN CENTER - HOTEL	206	206	206	206	206	206	206	206	206	206	206
TCV - HOSPITAL	850,909	883,636	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000	900,000
TCV - HOSPITAL (PARKING STRUCTURE)	0	0	0	0	0	0	0	0	0	0	0
TCV - PROFESSIONAL OFFICE BLDG	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
TCV - MEDICAL OFFICE	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500	211,500
TCV - SENIOR LIVING	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
TCV - SENIOR ASSISTED LIVING	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000
CUMULATIVE INFRASTRUCTURE \$											
LADERA DRIVE (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DRIVE (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (ARROYO VISTA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH (I-40 FRONTAGE TO CENTRAL)	\$409,352	\$409,352	\$409,352	\$409,352	\$409,352	\$102,338	\$0	\$0	\$0	\$0	\$0
TOWN PLAZA DRIVE (LADERA TO I-40 FRONTAGE)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (ARROYO VISTA TO 118TH)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
I-40 FRONTAGE ROAD (118TH TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (APS STADIUM TO INSPIRATION)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO VISTA (INSPIRATION TO ATRISCO VISTA)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET INTERCHANGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
118TH STREET INTERCHANGE	\$8,931,428	\$8,931,428	\$8,931,428	\$8,931,428	\$8,931,428	\$2,232,857	\$0	\$0	\$0	\$0	\$0
ARROYO 1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ARROYO 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98TH STREET DRAINAGE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LADERA DAM 1 EXPANSION	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
PARKING STRUCTURE	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

EXHIBIT C

MARKET ABSORPTION ANALYSIS



Market Absorption & Revenue Study

*For Town Center & Town Center Village, a Proposed Mixed-Use
Development in the City of Albuquerque, New Mexico*

CONTACT INFORMATION

This market study was prepared by Meyers Research, a market research and consulting firm specializing in the real estate industry. In addition, Cushman & Wakefield Western, Inc. and Maurice Robinson & Associates, LLC. contributed to this study. It has been commissioned by Western Albuquerque Land Holdings LLC. Timothy Sullivan served as Project Director and oversaw all aspects of this assignment. Brent Koenig managed the engagement on a day-to-day basis. Follow-up questions should be directed to Timothy Sullivan at 858.381.4381 or tsullivan@meyersllc.com.

OBJECTIVE

The objective of our analysis is to assess the development potential of the mix of land uses proposed for the Town Center and Town Center Village sites (collectively referred to as “Town Center” in this report), including retail, office, multi-family apartments, senior living, hotel, hospital, on-campus medical office and off-campus medical office. Throughout the report we refer to the collective site as Town Center. Conclusions and recommendations cover such items as overall market conditions, general market demand, absorption projections and revenue estimates for these product types. This report will be used in the analysis of Tax Increment Development District (TIDD) financing.

LIMITING CONDITIONS

Western Albuquerque Land Holdings LLC. is responsible for representations about its development plans, marketing expectations and for disclosure of any significant information that might affect the ultimate realization of the projected results.

There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material.

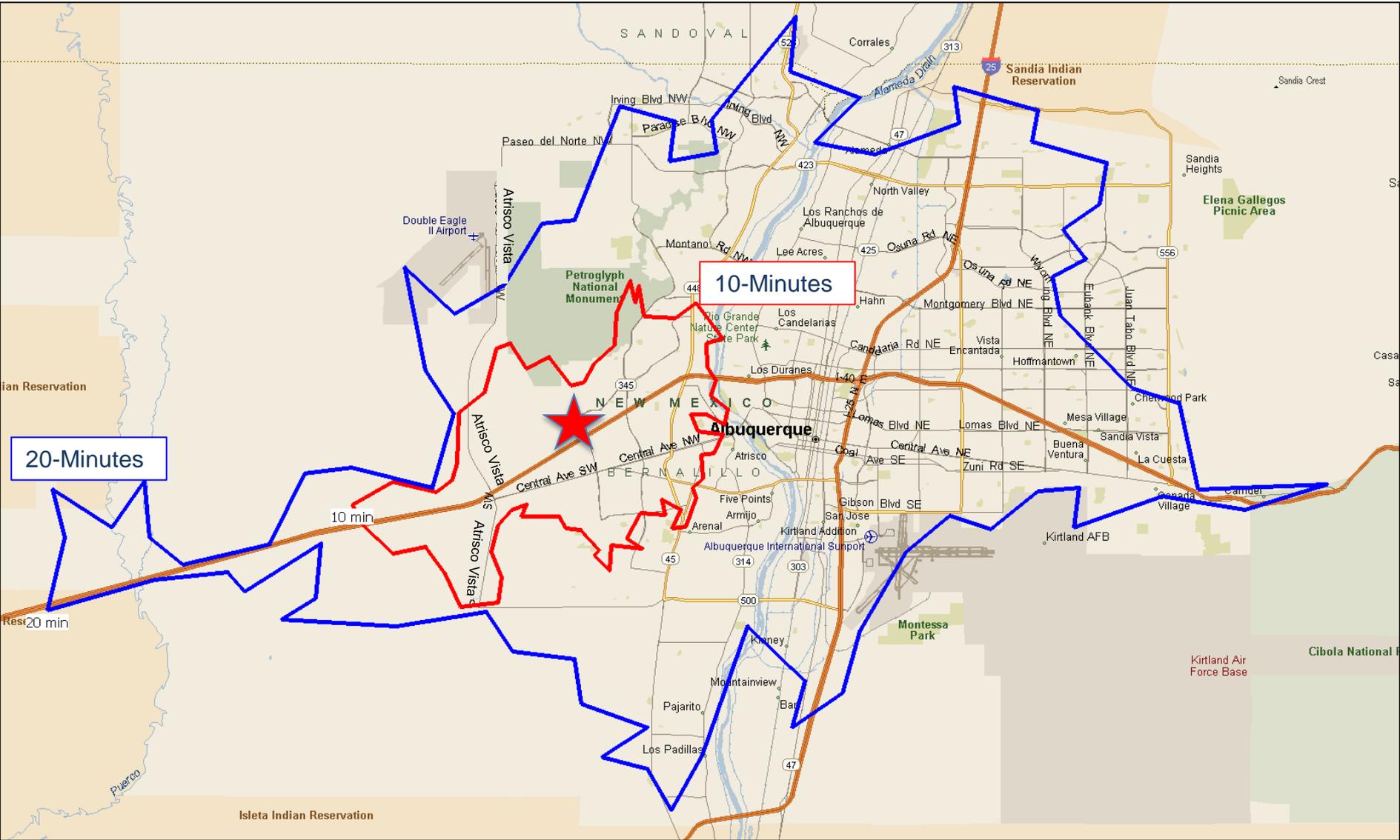
We have no responsibility to update our report for events and circumstances occurring after the date of our report.

Payment of any and all of our fees and expenses is not in any way contingent upon any factor other than our providing services related to this report.

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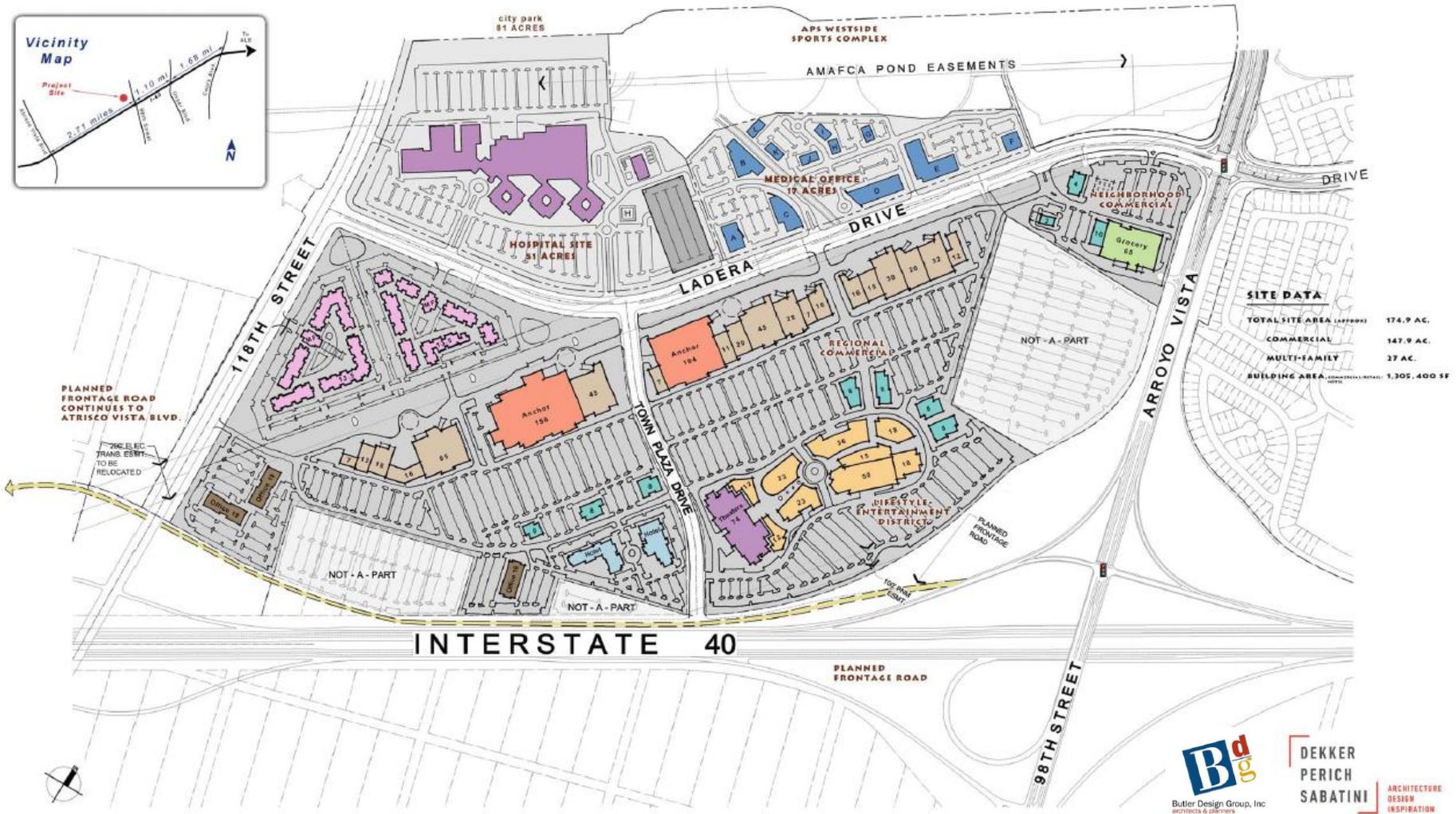
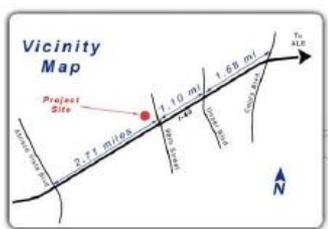
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Town Center Within 20-Minute Drive of All Albuquerque



Town Center is a Proposed Mixed-Use Development

Proposed improvements include 1,099,000 square feet of retail, 54,000 square feet of general office, 874 apartments, 330 senior housing units, 206 hotel rooms, 300 hospital beds, 300,000 square feet of on-campus medical office and 211,500 square feet of off-campus medical office.



SITE DATA

TOTAL SITE AREA (APPROX)	174.9 AC.
COMMERCIAL	147.9 AC.
MULTI-FAMILY	27 AC.
BUILDING AREA (APPROXIMATE)	1,305,400 SF



Executive Summary

*For Town Center & Town Center Village, a Proposed Mixed-Use Development
City of Albuquerque, New Mexico*

Prepared by Meyers Research, LLC.

Good Opportunity for Mixed-Use Development

Town Center represents a good opportunity to deliver a mix of commercial and residential uses that will serve as an anchor for residents and visitors to live-work-play within the community. Our research indicates that the proposed land uses can be successfully brought to market over the next ten years. The conclusions of our research are summarized below by land use:

- **Retail** - Our demand model supports the proposed retail space totaling 1,099,000 square feet. Currently residents in the West Mesa and South Valley submarkets drive to ABQ Uptown or Cottonwood, as these areas are generally considered to be underserved by retail. The Subject will better serve those submarkets and draw from others with its unique combination of grocery, neighborhood retail, big box, strip retail, restaurants, entertainment/lifestyle district and theatre with good visibility and access from Interstate 40. Based on current demand and remaining entitlement work, we project the 81,000 square feet of grocery and neighborhood retail in Phase 1 may enter the market in early 2017. The remaining 682,000 square feet of Phase 1 (east of Town Plaza Drive) including big box, strip, lifestyle/entertainment, theatre and restaurants is projected to deliver in early 2019. Phase 2, west of Town Plaza Drive, consisting of 336,000 square feet of big box, strip retail and restaurants is projected to deliver in early 2022. All space is assumed to experience pre-leasing efforts and achieve a stabilized occupancy of 95%, which is typical for this type of development. Based on our research and broker interviews, we estimate rents today at \$14 per square foot per year for the grocery store, \$16 for big box/theatre, \$22 for strip/neighborhood retail and \$24 per square foot for the entertainment/lifestyle district and restaurants. Based on the rent estimates and square footage allocations by land use, an average annual rent of \$19.89 per square foot per year was concluded. Annual rent appreciation of 2% was projected based on historical trends and our assessment of the market.
- **Office** - The office market is currently experiencing higher than average vacancy rates due to the slow job market recovery. But there is limited office space in the West Mesa submarket and by 2021 we project stabilized vacancy will be 10%. Our demand model supports the 54,000 square feet of office to absorb at 18,000 square feet in early 2021, followed by 6,000± square feet per year thereafter. The entry date of 2021 is based on current/projected demand and the need for Town Center and the surroundings to be further developed to generate adequate demand. Based on our research and broker interviews, we estimate rent today at \$18 per square foot per year with 2% annual appreciation based on historical trends and our assessment of the market.
- **Multi-Family** - Currently the majority of apartment communities nearest to Town Center are low-income restricted. According to brokers, single family rentals in the immediate area will also compete with Town Center. The most comparable market-rate apartments on the Westside are Diamond Mesa in the South Valley, Ladera Vista closest to the Subject, Andalucia Villas and Las Mananitas in the Montano area and Broadstone Cottonwood, San Miguel Del Bosque and The Aspens in the Cottonwood area. The concluded Subject rent is positioned near the top of the market with an average rent of \$1,080 per month, or \$1.12 per square foot (average size of 963 square feet). Rent is projected to increase at 2% annually based on historical trends and our assessment of the market. Our demand models indicate annual demand of 400± units over the next five years. According to REIS there are 2,500± rental units that will enter the market in the next four years, equating to over six years of supply. In addition, more supply could enter the pipeline in the next few years. Based on our estimates of demand and the potential delivery and absorption of the Phase 1 retail, we estimate delivery of the apartments to start in early 2021 at a lease-up rate of 15 per month, or 180 units per year. The first 540 units will reach stabilized occupancy of 95% by 2023. At that point the second 334 units will come to market and lease-up at a similar rate.

Retail, Senior Housing, Medical Office & Hospital Come First

A continuation of the conclusions of our research are summarized below by land use:

- **Senior Independent & Assisted Living** - Demand for this use is strong as the market is undersupplied. The Subject is planned for 180 independent living and 150 assisted living units. We recommend including 40 memory care units with the assisted living component. Based on current demand, remaining entitlement work, this use's location furthest west in the development, any delays in entitlements or construction and future supply already in the pipeline, we project the 330 units coming to market in early 2018. It is projected that 50%, or 165 units, will be leased-up in 2022 (assumes 20% pre-leased) and the facility will reach stabilized occupancy of 314 units in 2019, at 95%. A current average rent of \$3,749 per month was estimated with annual appreciation of 2% thereafter based on historical trends and our assessment of the market. If there were absolutely no delays, delivery in 2017 might be possible.
- **Hotel** – At present the lodging demand drivers local to the Town Center are not sufficient in depth and diversity to provide market justification for the development of one or more hotels at that location within the next five years. This noted, in the longer run (out past the year 2020) additional hotel demand on the Town Center's "doorstep" generated from: A) expected progress in the build-out of the Town Center itself, including the hospital, and surrounding master-planned residential communities, particularly within Santolina; in conjunction with B) new residential development-associated increases in area commercial activity; and C) the anticipated expansion and increased utilization of the Westside Sports Complex, may reasonably be expected to collectively warrant the phased construction of the two planned hotel properties and their combined 206 guest rooms. This assumes that in the interim, and concurrent to the development of the two hotels, that no additional competitive lodging supply will be built nearby. Based upon the above, we project the first 103 room hotel coming to market in 2022 and reach stabilized occupancy of 65% by 2024. The second 103 room hotel will come to market in 2025 and reach stabilized occupancy in 2027. The current Average Daily Rate (ADR) is \$75 and is assumed to inflate at 3% annually based on historical trends and our assessment of the market.
- **Hospital** – The recent expansion of Medicaid in New Mexico will increase demand for healthcare services. As the insured population grows, further stress on medical resources will create demand for additional facilities. Our analysis of the 5-mile primary service area indicates there is sufficient demand for the proposed 300 hospital beds at Town Center. Based on the Subject's significant size, we have proposed a phased development, which would be considered reasonable and similar to other large hospital developments. Typically large hospitals are built in stages, with the emergency services completed first and the remaining hospital components to follow. Based on current demand, remaining entitlement work, securing an operator and all their related due diligence, we project the first 100-bed tower (Phase 1) coming to market in late 2019, the second 100-bed tower (Phase 2) coming to market in early 2022 and the third 100-bed tower (Phase 3) coming to market in mid 2024. Adjusted Patient Days (APDs) at stabilized occupancy of 270,000 are projected to be reached by 2026. The current average revenue per APD was concluded at \$2,650. Annual revenue trending at 2% was forecast starting in 2019, based on historical trends and our assessment of the market.

Multi-Family, General Office & Hotel to Come Later

A continuation of the conclusions of our research are summarized below by land use:

- **Medical & Professional Office (Hospital)** – This will be phased with the three hospital towers over a similar timeframe. Of the 300,000 square feet of on-campus professional space, 200,000 square feet will be completed by mid 2018, ahead of the first 100-bed hospital tower. This type of phased development is typical for new hospital campuses whereby initial emergency services such as free-standing emergency departments and urgent care facilities are constructed, along with associated medical office space in order to gauge actual demand for healthcare services prior to constructing high-dollar patient bed-towers. The remaining 100,000 square feet of on-campus professional office and the first 100,000 square feet of off-campus space will come to market in early 2022 with the second hospital tower. The remaining 111,500 square feet of off-campus space will come to market in mid 2025, shortly after the third hospital tower. Stabilized occupancy of 95% and 93% were concluded for the on-campus and off-campus medical office space, respectively. Rent for the on-campus professional office space is estimated at \$22.50 per square foot annually. The off-campus medical spaces is estimated at \$18.50 per square foot annually. The difference in rents is reflective of higher levels of specialized build-out in the on-campus space. Rents were trended at 3% from 2016 through initial delivery for the on-campus space and through 2019 for the off-campus space, followed by annual appreciation of 2.5% and 2.0%, respectively.
- **Overall, the Albuquerque MSA experienced negative to flat household, population and job growth over the last few years and forecasts call for the same in 2015. After that, below average growth is projected through 2018.** The site is well located along Interstate 40 with good visibility and access. In addition to the proposed Town Center improvements, single family housing continues to grow around the area. Del Webb and Pulte are in the early stages of constructing 543 active adult homes and 361 conventional homes. This along with several hundred more lots in the immediate area (Inspiration 215 lots, Stormcloud 4-5 241 lots), will benefit Town Center over the near-term. The proposed construction of the APS school and City Regional Sports Park will further draw new residents and businesses to Town Center.
- **Since Town Center is on the fringe of current development with limited services nearby, Phase 1 of the Entertainment/Lifestyle District and the Regional Commercial needs to be completed (2019) and become a destination that draws people to the area.** The projected completion of the first hospital tower in 2019 and associated medical office will help create a work/play environment. If the retail, senior housing, hospital and medical office uses are executed on time and prove to be successful after a year, those uses will drive demand for nearby apartment housing, completing the live/work/play vision of the Town Center project. If growth in Albuquerque beats the forecasted estimates over next few years, then maybe an earlier delivery could be recommended after reanalyzing the data.

Delivery of Land Uses Ranges from 2017 through 2026

ABSORPTION SCHEDULE

Land Use	Metric	Total Size	Stabilized Occupancy	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Retail	SF	1,099,000	95%			76,950	76,950	724,850	724,850	724,850	1,044,050	1,044,050	1,044,050	1,044,050	1,044,050	1,044,050	1,044,050
Office (Class A)	SF	54,000	90%							18,000	24,000	30,000	36,000	42,000	48,600	48,600	48,600
Multi-Family	Unit	874	95%							180	360	540	720	830	830	830	830
Senior Independent & Assisted Living	Unit	330	95%				165	314	314	314	314	314	314	314	314	314	314
Hotel	Room	206	65%								103	103	103	206	206	206	206
Hospital	APD*	N/A	270,000					25,000	75,000	150,000	180,000	200,000	220,000	260,000	270,000	275,000	275,000
Professional Office (Hospital)	SF	300,000	95%				115,000	145,000	175,000	190,000	271,250	285,000	285,000	285,000	285,000	285,000	285,000
Medical Office (Off-Campus)	SF	211,500	93%								81,250	93,000	186,050	196,695	196,695	196,695	196,695

* Adjusted Patient Days

REVENUE SCHEDULE

Land Use	Metric	Avg. Revenue (2014)	Annual Appreciation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Retail	Rent/SF/YR	\$19.89	2.0%			\$1,624,283	\$1,656,768	\$15,918,475	\$16,236,845	\$16,561,582	\$24,331,850	\$24,818,487	\$25,314,857	\$25,821,154	\$26,337,577	\$26,864,329	\$27,401,615
Office (Class A)	Rent/SF/YR	\$18.00	2.0%							\$372,174	\$506,157	\$645,350	\$789,908	\$939,991	\$1,109,458	\$1,131,647	\$1,154,280
Multi-Family	Rent/Unit/MO	\$1,080	2.0%							\$2,678,413	\$5,463,963	\$8,359,864	\$11,369,415	\$13,368,537	\$13,635,907	\$13,908,626	\$14,186,798
Senior Independent & Assisted Living	Rent/Unit/MO	\$3,749	2.0%				\$7,868,205	\$15,231,658	\$15,513,726	\$15,795,793	\$16,077,861	\$16,359,929	\$16,641,997	\$16,924,064	\$17,206,132	\$17,488,200	\$17,770,268
Hotel	ADR*	\$75	3.0%								\$1,597,716	\$2,082,772	\$2,648,464	\$4,473,785	\$5,085,657	\$5,788,095	\$5,961,738
Hospital	\$/APD	\$2,650	2.0%					\$66,250,000	\$202,725,000	\$413,559,000	\$506,196,216	\$573,689,045	\$643,679,108	\$775,925,907	\$821,884,595	\$853,846,774	\$870,923,709
Professional Office (Hospital)	Rent/SF/YR	\$22.50	2.5%				\$2,827,431	\$3,654,147	\$4,520,432	\$5,030,595	\$7,361,383	\$7,927,904	\$8,126,102	\$8,329,254	\$8,537,485	\$8,750,923	\$8,969,696
Medical Office (Off-Campus)	Rent/SF/YR	\$18.50	2.0%								\$1,795,166	\$2,095,870	\$4,276,724	\$4,611,849	\$4,704,086	\$4,798,168	\$4,894,131
TOWN CENTER SUMMARY				\$0	\$0	\$1,624,283	\$12,352,405	\$101,054,281	\$238,996,003	\$453,997,558	\$563,330,312	\$635,979,221	\$712,846,575	\$850,394,541	\$898,500,898	\$932,576,761	\$951,262,236

* Average Daily Rate

REVENUE APPRECIATION SCHEDULE

Land Use	Metric	Avg. Revenue (2014)	Annual Appreciation	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Retail	Rent/SF/YR	\$19.89	2.0%	\$20.29	\$20.69	\$21.11	\$21.53	\$21.96	\$22.40	\$22.85	\$23.31	\$23.77	\$24.25	\$24.73	\$25.23	\$25.73	\$26.25	
Office (Class A)	Rent/SF/YR	\$18.00	2.0%	\$18.36	\$18.73	\$19.10	\$19.48	\$19.87	\$20.27	\$20.68	\$21.09	\$21.51	\$21.94	\$22.38	\$22.83	\$23.28	\$23.75	
Multi-Family	Rent/Unit/MO	\$1,080	2.0%	\$1,101	\$1,123	\$1,146	\$1,168	\$1,192	\$1,216	\$1,240	\$1,265	\$1,290	\$1,316	\$1,342	\$1,369	\$1,396	\$1,424	
Senior Independent & Assisted Living	Rent/Unit/MO	\$3,749	2.0%	\$3,749	\$3,824	\$3,899	\$3,974	\$4,049	\$4,124	\$4,199	\$4,274	\$4,349	\$4,424	\$4,499	\$4,574	\$4,649	\$4,724	
Hotel	ADR	\$75	3.0%	\$77	\$80	\$82	\$84	\$87	\$90	\$92	\$95	\$98	\$101	\$104	\$107	\$110	\$113	
Hospital	\$/APD	\$2,650	2.0%	None (2015-2019)					\$2,650	\$2,703	\$2,757	\$2,812	\$2,868	\$2,926	\$2,984	\$3,044	\$3,105	\$3,167
Professional Office (Hospital)	Rent/SF/YR	\$22.50	2.5%	None	3.0% (2016-2018)		\$24.59	\$25.20	\$25.83	\$26.48	\$27.14	\$27.82	\$28.51	\$29.23	\$29.96	\$30.70	\$31.47	
Medical Office (Off-Campus)	Rent/SF/YR	\$18.50	2.0%	None	3.0% (2016-2019)			\$20.82	\$21.24	\$21.66	\$22.09	\$22.54	\$22.99	\$23.45	\$23.92	\$24.39	\$24.88	

Location Analysis

*For Town Center & Town Center Village, a Proposed Mixed-Use Development
City of Albuquerque, New Mexico*

Prepared by Meyers Research, LLC.

Albuquerque & Town Center Overview

Town Center is located in the city of Albuquerque, which is the most populous city in the state of New Mexico. It is a high-altitude city and serves as the county seat of Bernalillo County. It is situated in the central part of the state, straddling the Rio Grande. Albuquerque is home to demand drivers such as the University of New Mexico (UNM), Kirtland Air Force Base, Sandia National Laboratories, Lovelace Respiratory Research Institute, Central New Mexico Community College (CNM), Presbyterian Health Services, and Petroglyph National Monument. The Sandia Mountains run along the eastern side of Albuquerque, and the Rio Grande flows through the city, north to south.

Town Center is located on western side of the city and will be part of a large mixed-use development that is planned for the northwest quadrant of Interstate Highway 40 and 98th Street. Albuquerque's first Del Webb active adult community is being developed just north of Town Center. The Del Webb community will be part of a larger planned community known as Mirehaven, both of which are being developed by Pulte Homes. Plans are initially for 904 homes.

There are a number of grocery-stores, pharmacies, and major retailers serving the area as well as unique shopping destinations. Old Town, which is approximately 10 miles to the east, features museums and over 150 retailers including art galleries, antique stores, clothing and accessory boutiques, general stores and trading posts, gift and souvenir stores, jewelry stores, and specialty shops.

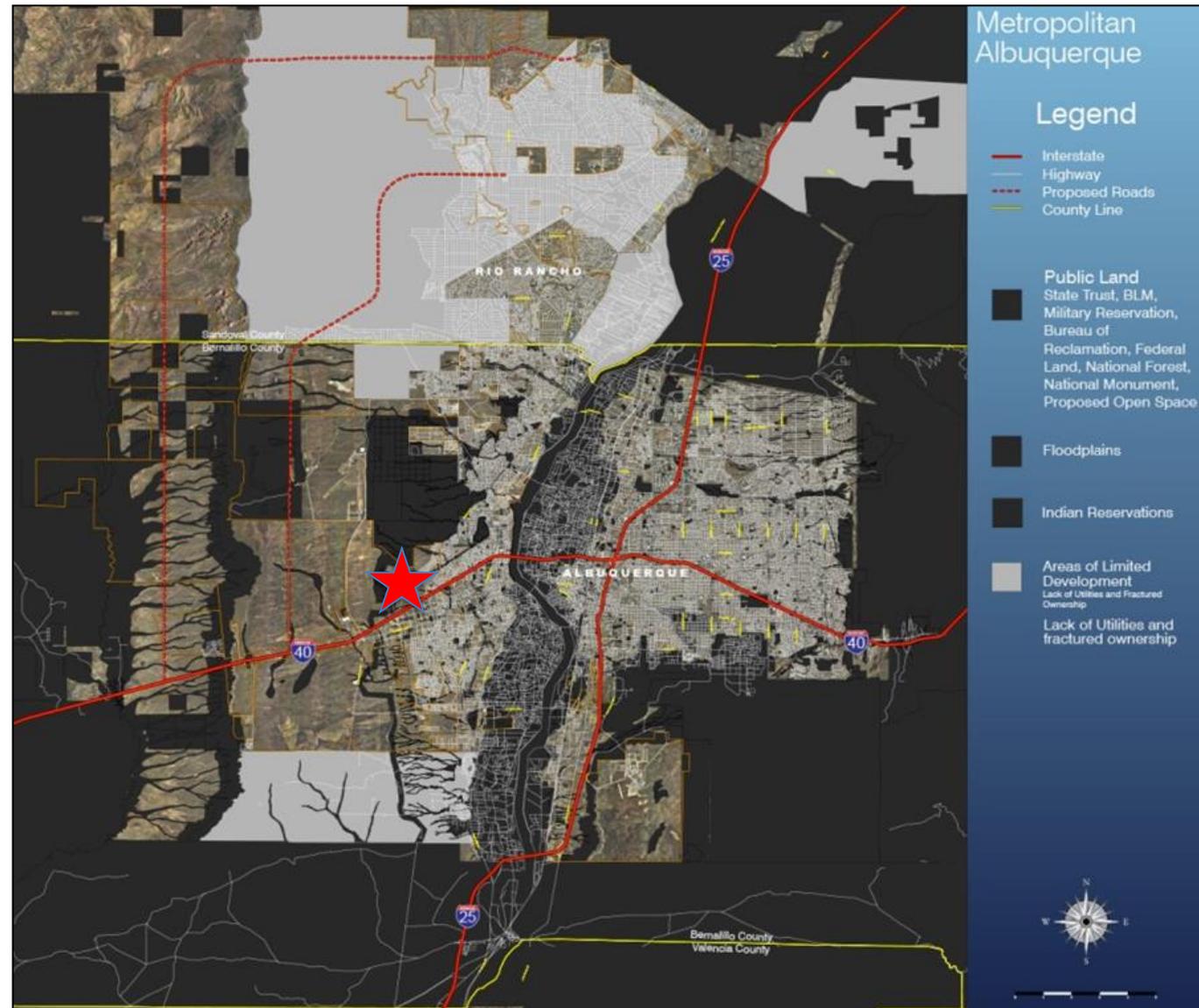
Presbyterian Hospital, a full service 543-bed acute care medical center is approximately 15 minutes to the east. The hospital is affiliated with a number of medical centers in the area including The Women's Center at Presbyterian, The Children's Center at Presbyterian, The Cancer Center at Presbyterian, The Heart Center at Presbyterian and Surgical Services at Presbyterian. Also part of the Presbyterian Healthcare Services network is Presbyterian Rust Medical Center, which is located in the community of Rio Rancho to the north. Another notable nearby medical center is Lovelace Medical Center. The 263-bed full-service hospital features state-of-the-art equipment and a 24-hour emergency department.

Located in the heart of downtown, the Albuquerque Convention Center is a multi-purpose event complex with over 270,000 square feet of meeting and exhibit space. The center recently underwent a \$26 million renovation. And just east of the Subject and west of Downtown is the Albuquerque Country Club featuring an 18-hole golf course with tree lined fairways, contoured greens, and a park-like atmosphere.

Limited Developable Land in Albuquerque Metro Area

The following map was provided by Western Albuquerque Land Holdings. The areas shaded in black represent public lands, floodplains and Indian Reservations. The areas shaded in light gray represent areas of limited development characterized by lack of utilities or fractured ownership (most of Rio Rancho).

The unshaded areas represent the limited land available with development potential in Albuquerque. Town Center is located on the fringe of existing development along Interstate 40. The majority of remaining land with development potential is located immediately to the west of Town Center.



Santolina, Estrella & Del Rio Master Plans Proposed

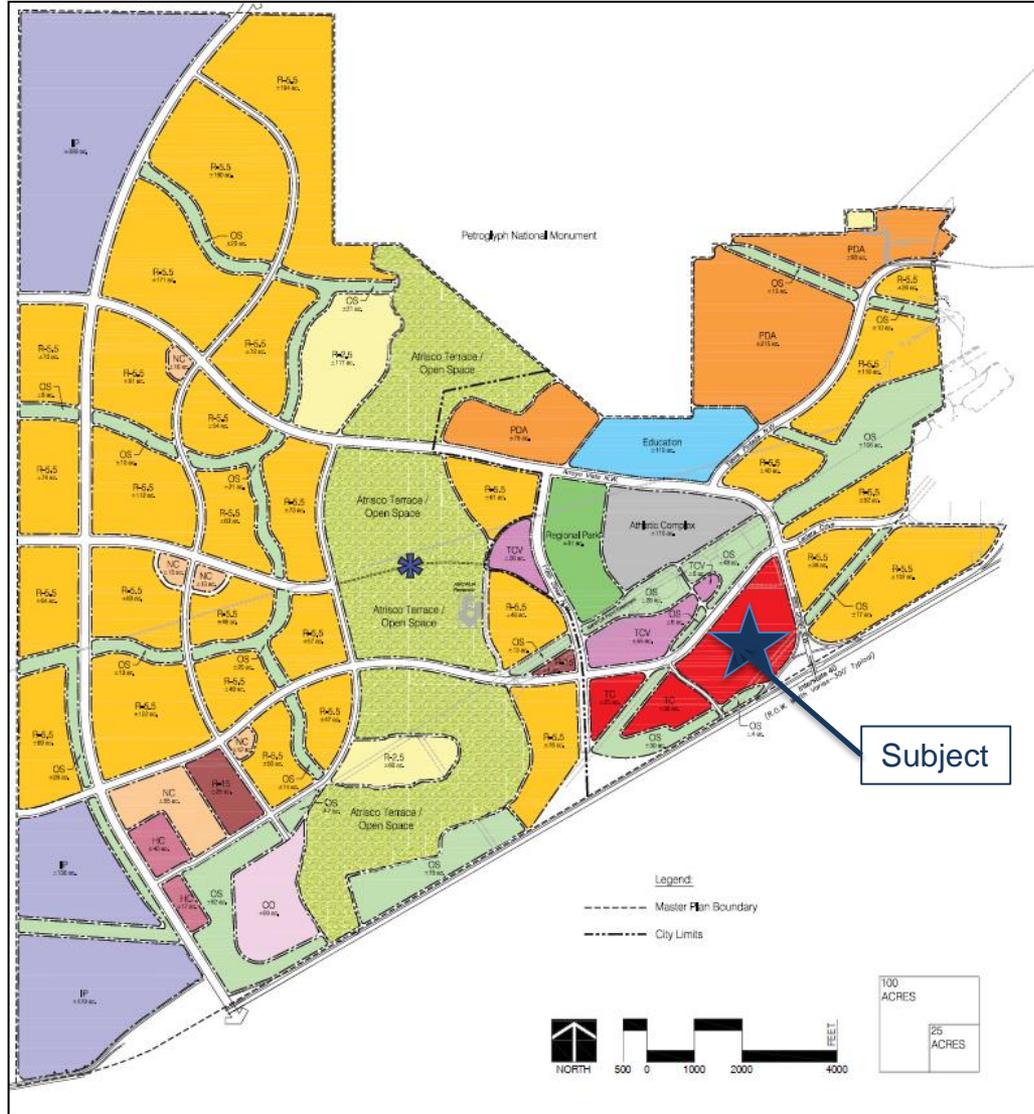
The Santolina Master Plan is proposed for 13,851 acres and will include village, industrial, business park, open space, parks, urban center and town center land uses. This master plan is the furthest along from an entitlement standpoint. The development of these master plans over the next few decades will potentially add tens of thousands of new homes, all of which would greatly benefit Town Center.



Town Center Located in Westland Master Plan

Town Center is located in the Westland Master Plan, which is planned for 16,480 residential units on 2,995 acres (with densities ranging from 2.5 to 12 dwelling units per acre), 313 acres of commercial uses, 895 acres of corporate/education uses, 191 acres of recreation/park uses, 1,472 acres of open space and 657 acres of roads/drainage trail corridors. This includes the Lower and Upper Petroglyphs.

Phase 1 consists primarily of the existing single family homes located to the east of the subject site. Phase 2 primarily consists of the regional sports complex located to the north of the subject and the proposed Mirehaven Del Webb/Pulte Home residential development. Mirehaven has been graded and home construction has begun on the 904 residential unit project. The homes are a mix of active adult (543 units) and traditional single family homes (361 units).



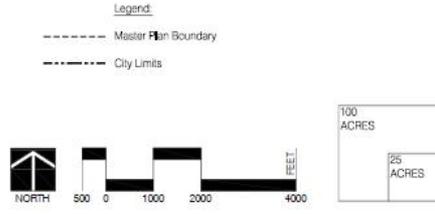
Western Albuquerque Land Holdings Master Plan

LAND USE/ZONING PLAN AMENDED OCTOBER, 2012

- R-2.5 Residential 2.5 du/ac average
 - PDA Residential 4 du/ac average
 - R-5.5 Residential 5.5 du/ac average
 - R-15 Residential 15 du/ac average
 - NC Neighborhood Commercial /C-1
 - HC Highway Commercial /C-2
 - TC Town Center - Community Activity Center /SU-2 for TC
 - TCV Town Center Village • 12 du/ac average /SU-2 for TCV
 - CO Corporate Office /C-1
 - IP Industrial Park /M-1
 - OS Trails /Drainage Corridors /Open Space
 - Regional Park (C.O.A.) /TCV
 - Athletic Complex (A.P.S.) /TCV
 - Atrisco Terrace /Major Public Open Space
- This corridor is restricted to utilities, drainage, and trails.

Note: Roadway alignments are conceptual, final rights-of-way and alignments shall be determined with future platting actions.

Subject



Prepared For
WESTERN ALBUQUERQUE LAND HOLDINGS LLC

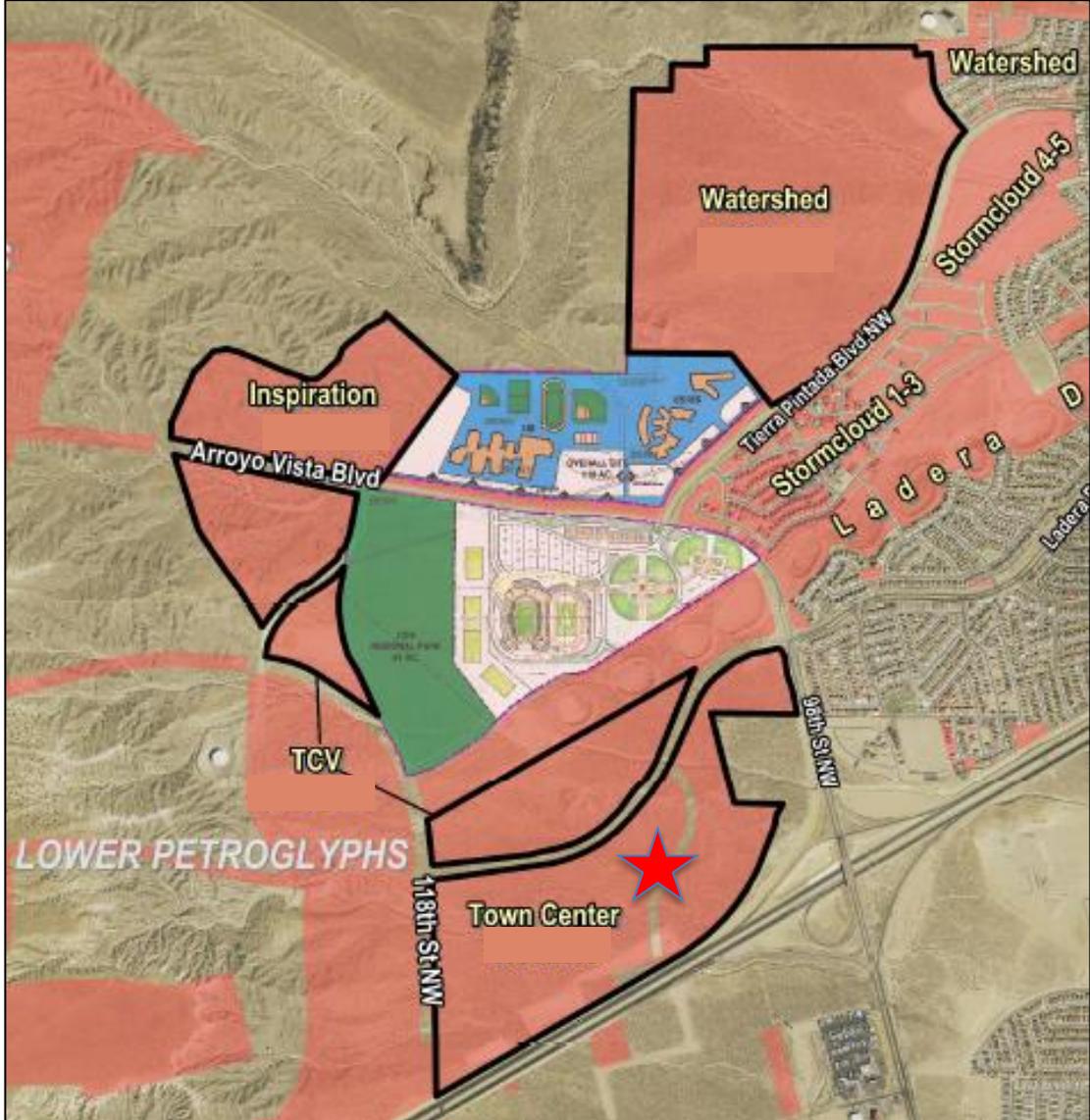
Prepared By
CONSENSUS PLANNING, INC.

BOHANNAN-HUSTON INC.
CONSULTANTS ARCHITECTS ENGINEERS SURVEYORS

Exhibit 10

1,360 Single Family Homes to be Built North of Town Center

Upon build-out, Town Center will be surrounded by single family homes, the APS football stadium, regional sports complex, and APS school. Inspiration will contain 215 lots, Watershed will total 543 active adult homes and 361 conventional homes (Del Webb & Pulte) and Stormcloud 4-5 totals 241 remaining lots.



Del Webb Mirehaven Community Will Benefit Town Center

Pulte Group is building its first Albuquerque Del Webb community in the northwest part of the city, bordered by the Petroglyph National Monument, and near the recently opened Albuquerque Public Schools' Westside Stadium. It will be part of a larger planned community known as Mirehaven, which is also being developed by Pulte Homes. Plans are currently for 904 homes.

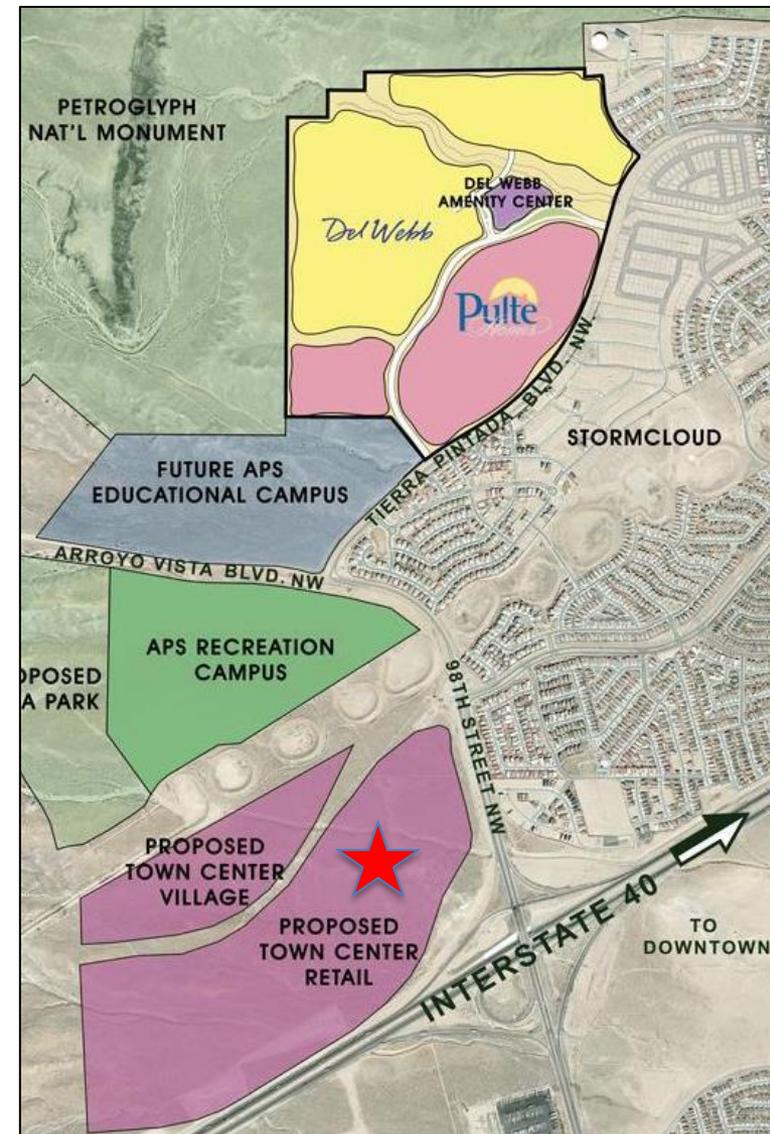
Mirehaven will be a blend of Del Webb active adult product and Pulte conventional homes. The targeted demographic for the Del Webb project is pre-retirement and retiring baby boomers, while the Pulte Homes will cater to families. The community is underway with prices ranging from \$229,990 to \$304,990. Home designs range in size from 1,572 to 2,504 square feet.

Community amenities will include:

- 10,000 square foot recreation center;
- Outdoor pool and spa;
- 6.25 miles of community walking and biking trails; and
- Access to hundreds of acres at Petroglyph National Park.

It is expected that as a number of these residents age and need assistance with the activities of daily living (ADLs), they will naturally be drawn to Town Center due to its prime and proximal location to the south.

The grand opening for the first phase of the development is anticipated soon.



Proposed Regional Sports Complex Will Benefit Town Center

The proposed regional sports complex to the north of Town Center and adjacent to the existing APS football stadium is conceptually shown here to include soccer and baseball fields. However, this is one of many designs being considered and the final plan may vary with a different mix of sport fields. The completion of this facility will help create demand for housing, lodging, patients and shoppers at Town Center.



Town Center Fronts Interstate 40 & Arroyo Vista Blvd NW

The images below were taken from the Town Center site. The top image is from Arroyo Vista Boulevard NW looking west and showing Town Center's frontage along Interstate 40. The bottom image is from the same location looking north along Arroyo Vista Boulevard NW with Town Center fronting on the left.



Initial Access to Town Center at Ladera Drive & Arroyo Vista

The images below were taken from the Town Center site. The top image is from the Pond Easements looking southeast at the intersection of Ladera Drive and Arroyo Vista Boulevard NW. The bottom image is from Ladera Drive looking west into the Town Center.



Retail Market Analysis

*For Town Center & Town Center Village, a Proposed Mixed-Use Development
City of Albuquerque, New Mexico*

Prepared by Meyers Research, LLC.

Town Center Can Support Retail Use as Proposed

The following paragraphs summarize the key conclusions from our retail analysis at the Subject Property:

- **A neighborhood-oriented retail center with a grocery anchor comprising 81,000 square feet can be supported in the market currently.** This conclusion is based on the comparison of household expenditures in various retail categories (demand) to existing shopping center revenues (supply) and then translates these excess dollars into supportable square feet, with a focus on Food Stores and other neighborhood-oriented retail categories. Our demand analysis indicates there is demand for approximately 165,000 square feet of additional neighborhood/ grocery retail uses, significantly more than the planned neighborhood center at the Site.
- **There is partial demand for the big box/ entertainment center currently—demand will improve over the next five years to fully support this center by 2020.** There are several retail categories that can be supported currently, including Department Store/ General Merchandise, Food Service, Personal Service, and Sporting Goods/ Hobby/ Book/ Music. The Clothing and Accessories, Telephone Store/Electronics, and Office Supplies/Gifts categories have demand to support Town Center square footage marginally, meaning supportable square feet is close to the “optimistic” capture scenario in our demand analysis. The Home Improvement/ Furniture category falls short of supportable square feet to satisfy the total square feet requirement for Town Center, with supportable square feet of 95,000 to 110,000 square feet (Home Improvement stores are typically larger). By 2020, additional household growth and household income growth is expected so that there is reasonable demand to support all retail categories in the big box/ entertainment center component of Town Center.
- **Our suggested retail lease rate for Town Center is \$19.89 per square foot per year on average, which is consistent with the market average and broker feedback.** The average rent for existing Power Centers in the West Mesa submarket is \$19.20 per square foot, slightly lower than our recommended lease rates for the Subject (which is new construction and would command a slight premium). Our recommended lease rates are also consistent with retail broker feedback, which suggests lease rates of approximately \$15.00 per square foot per year for big box space and upwards of \$25.00 per year for restaurants and in-line shop space.

Retail Type	Total Building SF	Building SF		Rent/SF/YR	Revenues		
		Phase 1	Phase 2		Phase 1	Phase 2	Total
Big Box Retail	254,000	104,000	150,000	\$16	\$1,664,000	\$2,400,000	\$4,064,000
Strip Retail	429,000	265,000	164,000	\$22	\$5,830,000	\$3,608,000	\$9,438,000
Entertainment/Retail	207,000	207,000	-	\$24	\$4,968,000	\$0	\$4,968,000
Theater	74,000	74,000	-	\$16	\$1,184,000	\$0	\$1,184,000
Restaurants	54,000	32,000	22,000	\$24	\$768,000	\$528,000	\$1,296,000
Grocery	65,000	65,000	-	\$14	\$910,000	\$0	\$910,000
Neighborhood Retail	16,000	16,000	-	\$22	\$352,000	\$0	\$352,000
TOTAL	1,099,000	763,000	336,000	\$19.89	\$15,676,000	\$6,536,000	\$21,860,000

Retail Center Definitions Include Five Distinct Types

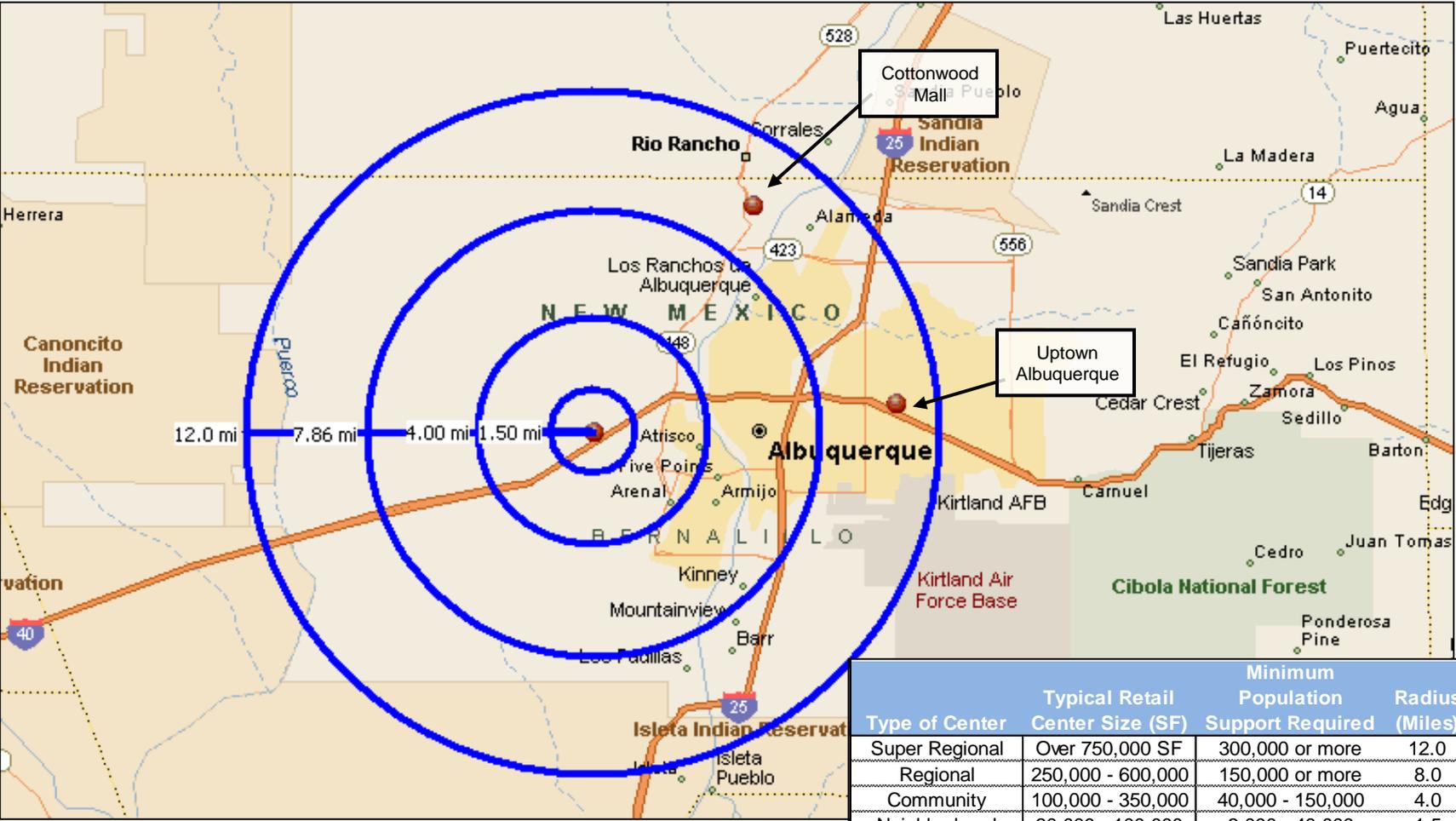
The following describes the major retail category types, as defined by CoStar:

- **General Retail** - Typically are single tenant freestanding general purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don't meet any of the more detailed use code descriptions.
- **Mall** - The combined retail center types of Lifestyle Center, Regional Mall and Super Regional Mall. A **Lifestyle Center** is defined as upscale, specialty retail, main street concept shopping center. An open center, usually without anchors, about **300,000 SF gross leaseable area (GLA)** or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores. A **Regional Mall** provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from **300,000 to more than 1,000,000 square feet**. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered **Super Regional**.
- **Power Center** - The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. **250,000 to 600,000 square feet**. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at low prices.
- **Shopping Center** - The combined retail center types of Community Center, Neighborhood Center and Strip Center. A **Community Center** is a shopping center development that has total square footage between **100,000 to 350,000 square feet**. Generally will have 2 to 3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an "L" or "U" shape. A **Neighborhood Center** provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from **30,000 to 100,000 square feet**. A **Strip Center** is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.
- **Specialty Center** - The combined retail center types of Airport Retail, Outlet Center and Theme/Festival Center.

Source: CoStar

Conceptual Types of Retail Centers – Radii Map

The Urban Land Institute (ULI) indicates that a certain population base must be in place to support various types of retail centers. The following map depicts radii of 1.5 miles, 4.0 miles, 8.0 miles and 12.0 miles from the Town Center site.

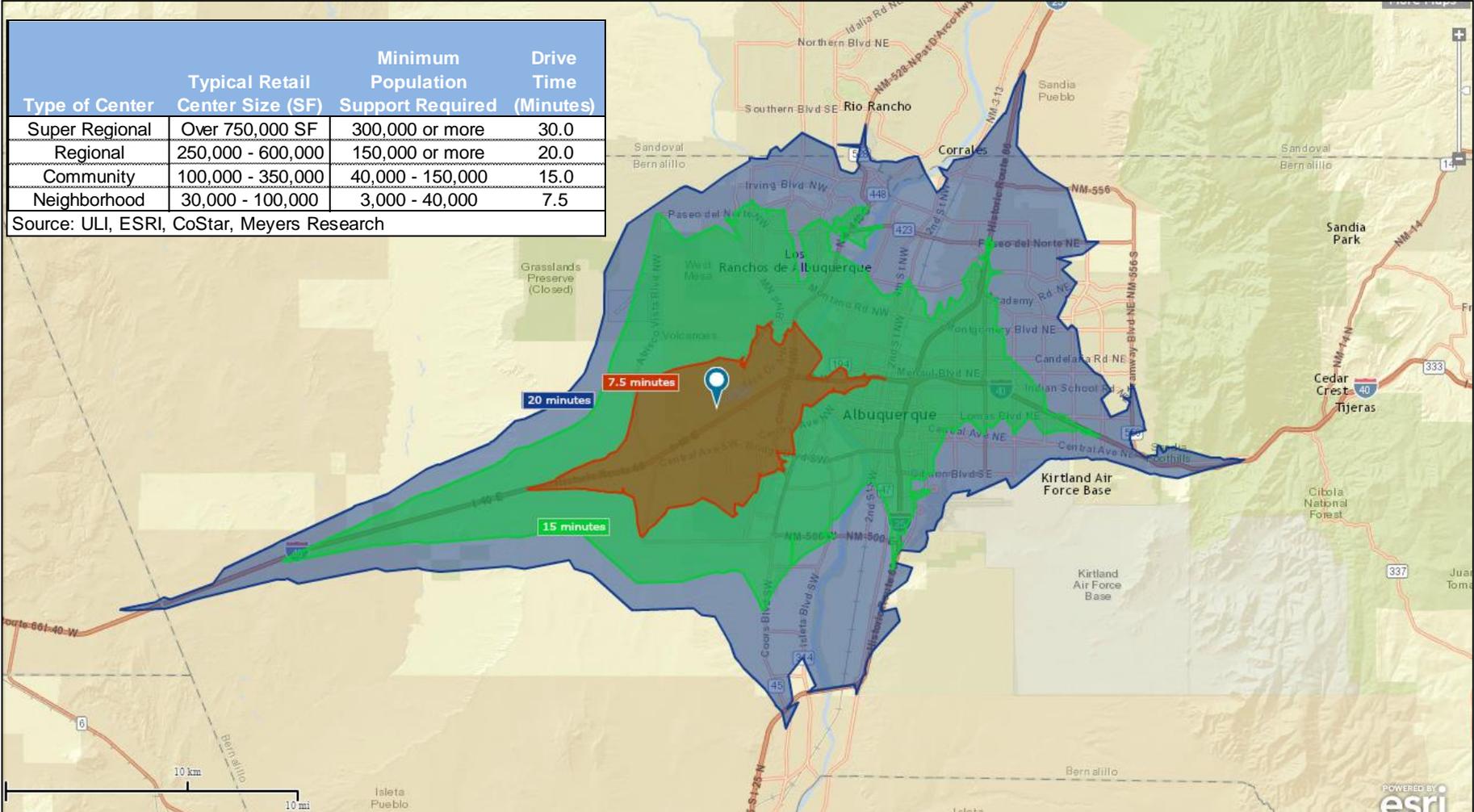


Source: MapPoint; ESRI

Source: ULI, ESRI, CoStar, Meyers Research

Conceptual Types of Retail Centers – Drive Time Map

The following map depicts drive times of 7 minutes, 15 minutes, and 20 minutes from the Town Center site. The 30 minute drive time boundary is not shown on this map, but extends to include Rio Rancho and outlying areas of Albuquerque.



Source: MapPoint; ESRI

Near Term Population Demand Supports a Variety of Centers

The tables below depict the projected population levels in 2015, 2020 and 2025 for various radii and drive times from the Town Center site, and compares these population levels with minimum population standards for various retail uses. The Site does qualify for minimum population levels required for all types of retail centers, per ULI standards. Additionally, we must consider the competitive environment of existing retail centers, locational attributes of the site, conversations with the retail brokers and our own experience in retail market analysis and feasibility. The 2015 population base generally appears sufficient to support retail space, and this will improve by 2020 and beyond.

General Guidelines for a Retail Primary Trade Area & MEYERS Conclusions (2015)												
Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)	Town Center Population (2015)	Does Town Center Qualify?	Minimum Population Support Required	Drive Time (Minutes)	Town Center Population (2015)	Does Town Center Qualify?	Competition Level	Location/ Site Attributes	MEYERS Opportunity for Subject
Super Regional	Over 750,000 SF	300,000 or more	12.0	543,852	Yes	300,000 or more	30.0	761,774	Yes	Medium	Good	Favorable
Regional	250,000 - 600,000	150,000 or more	8.0	294,903	Yes	150,000 or more	20.0	553,019	Yes	Medium	Good	Favorable
Community	100,000 - 350,000	40,000 - 150,000	4.0	112,432	Yes	40,000 - 150,000	15.0	294,895	Yes	Medium	Good	Favorable
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5	13,610	Yes	3,000 - 40,000	7.5	76,771	Yes	Medium	Good	Favorable

General Guidelines for a Retail Primary Trade Area & MEYERS Conclusions (2020)												
Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)	Town Center Population (2020)	Does Town Center Qualify?	Minimum Population Support Required	Drive Time (Minutes)	Town Center Population (2020)	Does Town Center Qualify?	Competition Level	Location/ Site Attributes	MEYERS Opportunity for Subject
Super Regional	Over 750,000 SF	300,000 or more	12.0	559,103	Yes	300,000 or more	30.0	784,185	Yes	Medium	Good	Favorable
Regional	250,000 - 600,000	150,000 or more	8.0	303,204	Yes	150,000 or more	20.0	566,981	Yes	Medium	Good	Favorable
Community	100,000 - 350,000	40,000 - 150,000	4.0	115,211	Yes	40,000 - 150,000	15.0	301,964	Yes	Medium	Good	Favorable
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5	14,317	Yes	3,000 - 40,000	7.5	78,427	Yes	Medium	Good	Favorable

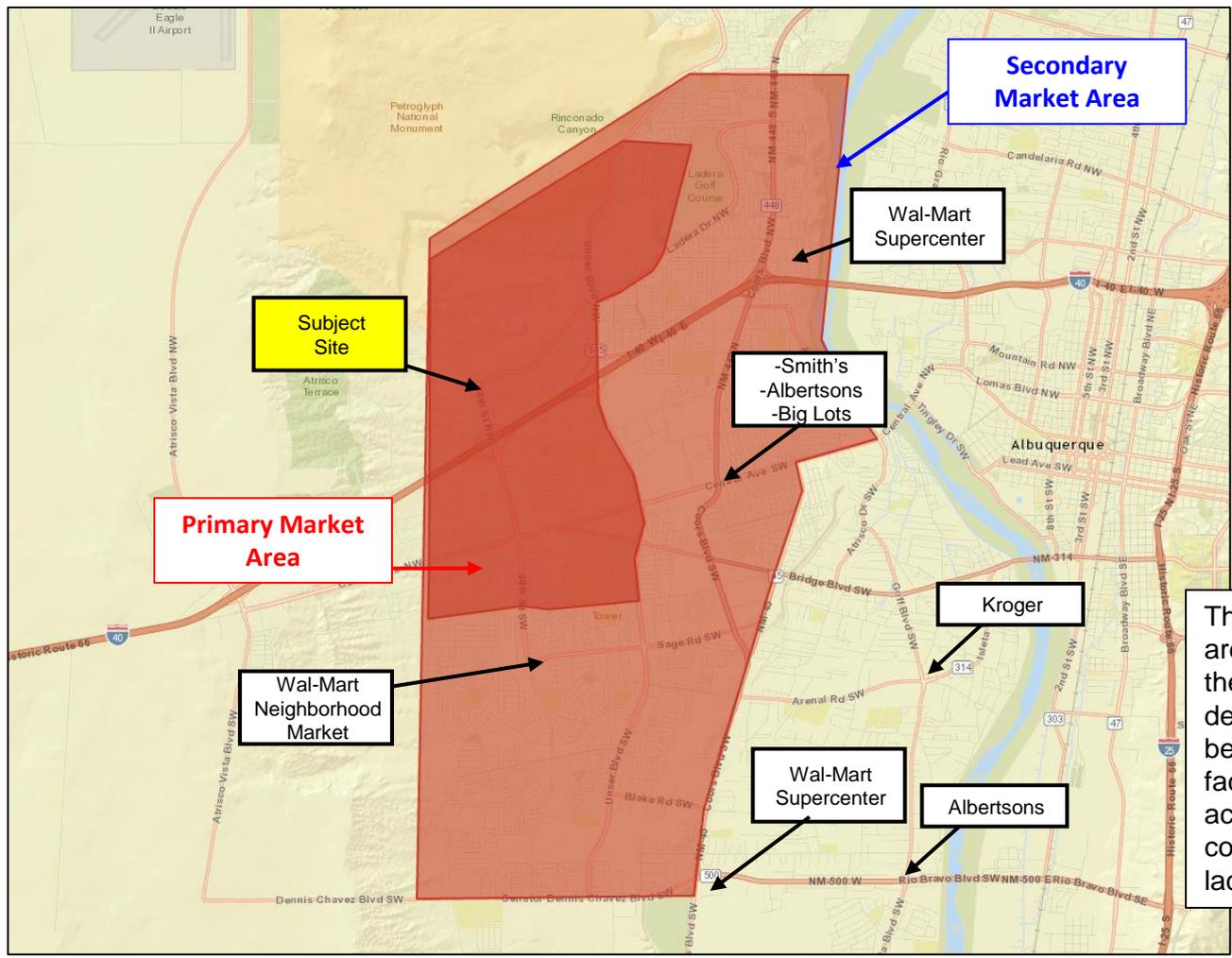
General Guidelines for a Retail Primary Trade Area & MEYERS Conclusions (2025)												
Type of Center	Typical Retail Center Size (SF)	Minimum Population Support Required	Radius (Miles)	Town Center Population (2025)	Does Town Center Qualify?	Minimum Population Support Required	Drive Time (Minutes)	Town Center Population (2025)	Does Town Center Qualify?	Competition Level	Location/ Site Attributes	MEYERS Opportunity for Subject
Super Regional	Over 750,000 SF	300,000 or more	12.0	576,994	Yes	300,000 or more	30.0	809,236	Yes	Medium	Good	Favorable
Regional	250,000 - 600,000	150,000 or more	8.0	314,145	Yes	150,000 or more	20.0	583,583	Yes	Medium	Good	Favorable
Community	100,000 - 350,000	40,000 - 150,000	4.0	120,629	Yes	40,000 - 150,000	15.0	311,672	Yes	Medium	Good	Favorable
Neighborhood	30,000 - 100,000	3,000 - 40,000	1.5	17,664	Yes	3,000 - 40,000	7.5	82,723	Yes	Medium	Good	Favorable

Source: ULI, ESRI, CoStar, Meyers Research

While this initial test is generally positive to support retail development in this location, we further examine the retail supply and demand revenues by retail type for primary and secondary market areas to better indicate demand for retail uses at the Subject (see the following pages).

Primary and Secondary Market Areas – Grocery/ Neighborhood

The following map depicts our retail Primary (PMA) and Secondary (SMA) market areas for the Subject Site, with a focus on a neighborhood-oriented center with a grocery store. The PMA boundary (dark red) considers a reasonable distance to drive for neighborhood/ grocery uses, as well as the locations of competitive grocery stores.



The SMA represents a larger area that *might* shop within the PMA, although development at the site could be a choice given locational factors, daytime location, access patterns and competitive retail options (or lack thereof).

Source: ESRI

Grocery/ Neighborhood Retail Center In Demand Currently

In 2015, a neighborhood-oriented retail center with a grocery anchor can be supported at the Subject Site. The table below isolates the retail tenant types that are appropriate for such a center, such as Supermarket, Food Service, Personal Care, and Office Supplies/Gifts/Other. Our retail demand analysis (outlined later in this section) calls for 141,000 to 189,000 square feet of supportable space, well above the targeted size of 81,000 square feet for this center. Each tenant type either falls within our conservative/ optimistic range or is well *under* the conservative demand estimate.

Tenant Type	Town Center Grocery/ Neighborhood Center Conceptual Plan	MEYERS Conservative Supportable SF (2015)	MEYERS Optimistic Supportable SF (2015)
Supermarket (Food and Drug)	65,000	55,958	74,610
Grocery	55,000	46,533	62,044
Drugs/Pharmacy	10,000	9,424	12,566
Food Service	6,000	55,937	74,583
Full-Service Restaurants		26,017	34,690
Limited-Service Eating Places		27,456	36,608
Special Food Services		2,023	2,697
Drinking Places - Alcoholic Beverages		0	0
Office Supplies/Gifts/Used Merchandise/Other	4,000	20,440	27,253
Personal Service	6,000	9,424	12,566
TOTAL	81,000	141,759	189,012

Retail Analysis Indicates Demand For Grocery Currently

In 2015, our Demand Analysis indicates there is demand for approximately 165,000 square feet of additional neighborhood/ grocery retail uses in the PMA, significantly more than the planned neighborhood center at the Site.

MEYERS INLFOW - OUTFLOW ANALYSIS (2015)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow (\$)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	\$22,066,786	\$4,758,674	\$17,308,111	78.4%	5.00%	14.9%	\$11,512,728	\$28,820,839
Full-Service Restaurants	\$8,873,291	\$92,531	\$8,780,760	99.0%	5.0%	6.0%	\$4,624,367	\$13,405,127
Limited-Service Eating Places	\$11,584,721	\$3,492,781	\$8,091,941	69.9%	5.0%	7.8%	\$6,054,497	\$14,146,438
Special Food Services	\$689,114	\$0	\$689,114	100.0%	5.0%	0.5%	\$353,122	\$1,042,235
Drinking Places - Alcoholic Beverages	\$919,661	\$1,173,364	(\$253,704)	-27.6%	5.0%	0.6%	\$480,741	\$227,038
Food and Beverage Stores	\$24,415,083	\$1,916,238	\$22,498,845	92.2%	5.00%	16.8%	\$12,985,219	\$35,484,064
Health and Personal Care Stores	\$15,667,893	\$9,589,417	\$6,078,476	38.8%	5.00%	10.7%	\$8,267,108	\$14,345,584
Office Supplies/Gifts/Used Merchandise/Other	\$6,140,609	\$1,828,753	\$4,311,856	70.2%	5.00%	4.2%	\$3,210,549	\$7,522,405
Total	\$68,290,370	\$18,093,082	\$50,197,288	73.5%	5.00%	47%	\$35,975,604	\$86,172,892

Sources: ESRI, ULI Dollars & Cents

The PMA Retail Demand is a calculation of the total population of the Primary Market Area, multiplied by the per capita income (per ESRI), multiplied by the spending propensity for various retail uses (per ESRI).

Outflow leakage is 73.5%, which indicates that PMA residents spend most of their expenditures outside of the PMA.

The SMA Inflow is a calculation of the total population of the Secondary Market Area (per ESRI), multiplied by the per capita income (per ESRI), to equal total income for the SMA. After subtracting PMA total income (to isolate only the SMA), we multiply the SMA total income by spending propensity for various retail uses (per ESRI). The inflow factor is a modest (5.0%).

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INLFOW - OUTFLOW ANALYSIS)

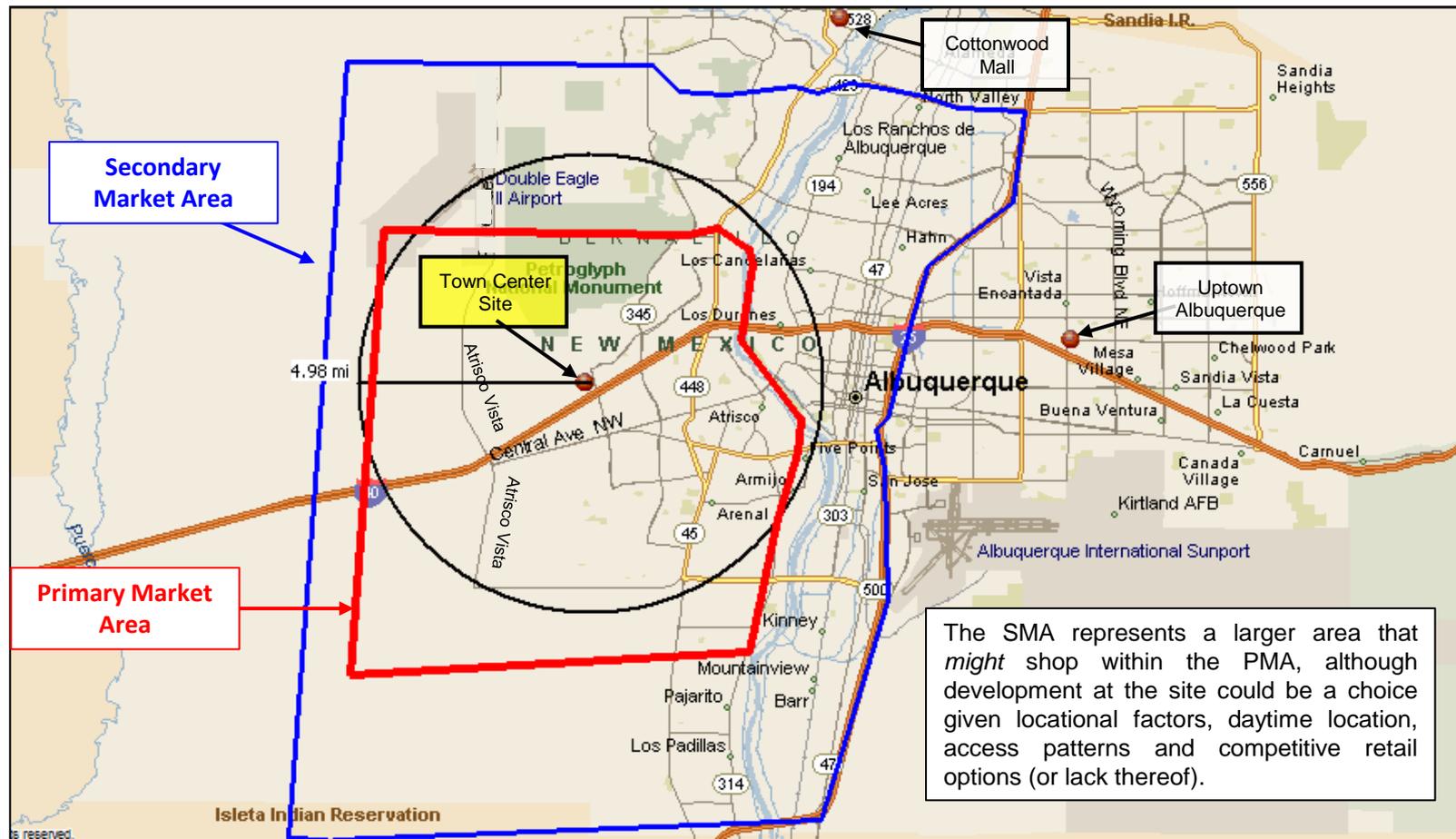
Expenditure Categories	PMA			SUBJECT PROJECT CAPTURE			
	Reconciliation (Inflow + Outflow) (Demand -)	Revenue Per SF Avg	PMA Reconciliation Opportunity (SF)	Conservative		Optimistic	
				Subject Site Capture	Demand (SF)	Subject Site Capture	Demand (SF)
Food Service/Eating and Drinking Places	\$28,820,839	\$386	74,583	75.0%	55,937	100.0%	74,583
Food and Beverage Stores	\$35,484,064	\$572	62,044	75.0%	46,533	100.0%	62,044
Health and Personal Care Stores	\$14,345,584	\$571	25,132	75.0%	18,849	100.0%	25,132
Office Supplies/Gifts/Used Merchandise/Other	\$7,522,405	\$276	27,253	75.0%	20,440	100.0%	27,253
Total	\$86,172,892	\$451	189,012	--	141,759	--	189,012
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):				165,386			

Sources: ESRI, ULI Dollars & Cents

Note: In 2015 Dollars (Projected)

Primary and Secondary Market Areas – Big Box/ Entertainment

The following map depicts our retail Primary (PMA) and Secondary (SMA) market areas for the big box/ entertainment center at the Subject Site. This PMA boundary represents a reasonable commute distance that residents would likely gravitate to additional big box/ entertainment retail at the Subject Site. Specifically, the PMA boundary focuses on areas within a 5 mile radius of the Subject, generally half the distance to other major retail concentrations such as Cottonwood Mall and Uptown Albuquerque.



Source: MapPoint, ESRI

Partial Demand for Big Box/ Entertainment Center in 2015

Our demand analysis yields supportable square feet for major retail tenant types using a conservative and optimistic capture range. We then allocated square footage by tenant type according to the total square footage in the Town Center conceptual plan specifications. In 2015, there are several retail categories that can be supported per the demand analysis, including Department Store/ General Merchandise, Food Service, Personal Service, and Sporting Goods/ Hobby/ Book/ Music. The Clothing and Accessories, Telephone Store/Electronics, and Office Supplies/Gifts categories have demand to support Town Center square footage only marginally, meaning supportable square feet is close to our optimistic capture scenario. The Home Improvement/ Furniture category falls short of supportable square feet to satisfy the total square feet requirement for Town Center, with supportable square feet of 95,000 to 110,000 square feet (Home Improvement stores are typically larger).

Tenant Type	MEYERS/ Town Center Conceptual Plan	MEYERS Conservative Supportable SF (2015)	MEYERS Optimistic Supportable SF (2015)	Retail Type Supported?
Department Store/ General Merchandise	254,000	201,579	268,771	Yes
Food Service	54,000	43,995	58,660	Yes
Full-Service Restaurants		15,597	20,796	
Limited-Service Eating Places		15,653	20,871	
Special Food Services		6,560	8,746	
Drinking Places - Alcoholic Beverages		5,562	7,416	
Telephone Store/ Electronics*	76,000	57,267	76,355	Marginally
Home Improvement/ Furniture/ Garden*	131,000	95,468	110,725	No
Clothing and Accessories*	140,000	101,264	135,019	Marginally
Sporting Goods/ Hobby / Book/ Music/ Other**	69,000	64,364	85,819	Yes
Office Supplies/Gifts/Used Merchandise/Other*	42,000	31,694	42,258	Marginally
Personal Service*	40,000	58,143	77,524	Yes
RETAIL SUBTOTAL	806,000	653,773	855,131	
Other - Theatre	74,000	50,000	100,000	Yes
Other - Entertainment Retail	138,000	100,000	150,000	Yes
Other - Bank, Financial	10,000	5,000	10,000	Yes
TOTAL	1,028,000	808,773	1,115,131	

Tenant Type	Town Center Conceptual Plan	MEYERS Conservative Supportable SF (2015)	MEYERS Optimistic Supportable SF (2015)
Big Box Retail	254,000	201,579	268,771
Strip Retail*	429,000	343,836	441,881
Entertainment/ Retail**	207,000	164,364	235,819
Theater	74,000	50,000	100,000
Restaurants	54,000	43,995	58,660
	1,018,000	803,773	1,105,131

Retail Demand Analysis Yields Some Supportable SF in 2015

In 2015, our Demand Analysis indicates there is a demand for approximately 845,000 square feet of additional retail space in the PMA, with an estimated capture for Town Center of 754,000 square feet. Demand varies by retail tenant type, with some categories fully supporting the Town Center concept in 2015 and some categories not fully supported in 2015 (Furniture and Home Improvement).

MEYERS INFLOW - OUTFLOW ANALYSIS (2015)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow (\$)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	\$117,458,229	\$107,787,448	\$9,670,780	8.2%	10.00%	14.7%	\$12,997,014	\$22,667,794
Full-Service Restaurants	\$47,159,009	\$44,347,053	\$2,811,956	6.0%	10.0%	5.9%	\$5,224,169	\$8,036,125
Limited-Service Eating Places	\$61,824,699	\$60,587,093	\$1,237,606	2.0%	10.0%	7.7%	\$6,827,461	\$8,065,066
Special Food Services	\$3,595,594	\$296,126	\$3,299,469	91.8%	2.0%	0.5%	\$80,275	\$3,379,744
Drinking Places - Alcoholic Beverages	\$4,878,927	\$2,557,177	\$2,321,750	47.6%	10.0%	0.6%	\$544,009	\$2,865,758
Clothing and Accessories Stores	\$63,744,963	\$9,883,550	\$53,861,412	84.5%	5.00%	8.0%	\$3,531,098	\$57,392,510
Motor Vehicle Parts	\$16,192,172	\$23,419,256	(\$7,227,084)	-44.6%	0.00%	2.0%	\$0	(\$7,227,084)
Health and Personal Care Stores	\$85,694,545	\$51,192,880	\$34,501,665	40.3%	10.00%	11.0%	\$9,750,074	\$44,251,739
Furniture and Home Furnishings Stores	\$21,933,098	\$6,307,692	\$15,625,406	71.2%	5.00%	2.8%	\$1,218,954	\$16,844,359
Bldg Materials, Garden Equip. & Supply Stores	\$32,851,344	\$18,322,461	\$14,528,884	44.2%	10.00%	4.3%	\$3,761,579	\$18,290,463
Entertainment/Electronics/Appliances	\$32,453,370	\$4,025,111	\$28,428,259	87.6%	3.00%	4.1%	\$1,077,616	\$29,505,874
Sporting Goods/Hobby/Book/Music	\$25,352,786	\$7,324,056	\$18,028,730	71.1%	10.00%	3.2%	\$2,816,480	\$20,845,210
Department Store	\$229,705,722	\$137,196,466	\$92,509,256	40.3%	10.00%	28.9%	\$25,595,409	\$118,104,665
Office Supplies/Gifts/Used Merchandise/Other	\$33,004,960	\$25,061,232	\$7,943,728	24.1%	10.00%	4.2%	\$3,720,441	\$11,664,170
Total	\$658,391,188	\$390,520,153	\$267,871,036	40.7%	8.97%	83%	\$64,468,664	\$332,339,700

Sources: ESRI, ULI Dollars & Cents

Outflow leakage is **40.7%**, which indicates that PMA residents are spend a sizeable level of their expenditures outside of the PMA. The PMA appears to be under served in a variety of categories including Clothing, Health/ Personal Care, and Department Store.

The SMA Inflow is a calculation of the total population of the Secondary Market Area (per ESRI), multiplied by the per capita income (per ESRI), to equal total income for the SMA. After subtracting PMA total income (to isolate only the SMA), we multiply the SMA total income by spending propensity for various retail uses (per ESRI). The estimated inflow factor is **8.97%**, representing a typical level of inflow leakage from an SMA.

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INFLOW - OUTFLOW ANALYSIS)

Expenditure Categories	PMA		SUBJECT PROJECT CAPTURE				
	Reconciliation (Inflow + Outflow) (Demand -)	Revenue Per SF Avg	PMA Reconciliation Opportunity (SF)	Conservative		Optimistic	
				Subject Site Capture	Subject Site Demand (SF)	Subject Site Capture	Subject Site Demand (SF)
Food Service/Eating and Drinking Places	\$22,667,794	\$386	58,660	75.0%	43,995	100.0%	58,660
Clothing and Accessories Stores	\$57,392,510	\$425	135,019	75.0%	101,264	100.0%	135,019
Motor Vehicle Parts	(\$7,227,084)	\$276	-26,183	0.0%	0	0.0%	0
Health and Personal Care Stores	\$44,251,739	\$571	77,524	75.0%	58,143	100.0%	77,524
Furniture and Home Furnishings Stores	\$16,844,359	\$276	61,026	75.0%	45,769	100.0%	61,026
Bldg Materials, Garden Equip. & Supply Stores	\$18,290,463	\$276	66,265	75.0%	49,699	75.0%	49,699
Entertainment/Electronics/Appliances	\$29,505,874	\$386	76,355	75.0%	57,267	100.0%	76,355
Sporting Goods/Hobby/Book/Music	\$20,845,210	\$243	85,819	75.0%	64,364	100.0%	85,819
Department Store	\$118,104,665	\$439	268,771	75.0%	201,579	100.0%	268,771
Office Supplies/Gifts/Used Merchandise/Other	\$11,664,170	\$276	42,258	75.0%	31,694	100.0%	42,258
Total	\$332,339,700	\$356	845,515	-	653,773	-	855,131
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):					754,452		

Sources: ESRI, ULI Dollars & Cents

Note: In 2015 Dollars (Projected)

Big Box/ Entertainment Center Supported by 2020

By 2020, additional household growth and household income growth is expected so that there is reasonable demand to support all retail categories in the big box/ entertainment center component of Town Center.

Tenant Type	MEYERS/ Town Center Conceptual Plan	MEYERS Conservative Supportable SF (2020)	MEYERS Optimistic Supportable SF (2020)	Retail Type Supported?
Department Store/ General Merchandise	254,000	215,479	287,305	Yes
Food Service	54,000	52,069	69,425	Yes
Full-Service Restaurants		18,839	25,119	
Limited-Service Eating Places		19,902	26,535	
Special Food Services		6,776	9,035	
Drinking Places - Alcoholic Beverages		5,898	7,864	
Telephone Store/ Electronics*	76,000	59,258	79,010	Yes
Home Improvement/ Furniture/ Garden*	131,000	100,596	134,128	Yes
Clothing and Accessories*	140,000	104,942	139,923	Yes
Sporting Goods/ Hobby / Book/ Music/ Other**	69,000	67,138	89,518	Yes
Office Supplies/Gifts/Used Merchandise/Other*	42,000	34,879	46,505	Yes
Personal Service*	40,000	62,148	82,865	Yes
RETAIL SUBTOTAL	806,000	696,509	928,678	
Other - Theatre	74,000	50,000	100,000	Yes
Other - Entertainment Retail	138,000	5,000	15,000	Yes
Other - Bank, Financial	10,000	5,000	15,000	Yes
TOTAL	1,028,000	756,509	1,058,678	

Tenant Type	Town Center Conceptual Plan	MEYERS Conservative Supportable SF (2020)	MEYERS Optimistic Supportable SF (2020)
Big Box Retail	254,000	215,479	287,305
Strip Retail*	429,000	361,823	482,430
Entertainment/ Retail**	207,000	72,138	104,518
Theater	74,000	50,000	100,000
Restaurants	54,000	52,069	69,425
	1,018,000	751,509	1,043,678

Demand Improves by 2020, Supporting the Town Center Plan

By 2020, our Demand Analysis indicates there is a demand for approximately 938,000 square feet of additional retail space in the PMA. After applying conservative and optimistic capture estimates for the Subject Site, we conclude that a retail center comprising **721,000 to 962,000 square feet** would be justified within the site.

MEYERS INFLOW - OUTFLOW ANALYSIS (2020)

Expenditure Categories	PMA Retail Demand	Shopping Center Performance (Supply)	PMA Outflow Leakage	Outflow Leakage (% of PMA Expenditures)	SMA Inflow Factor	SMA Spending Propensity by Use	SMA Inflow (\$)	PMA Reconciliation (Inflow + Outflow) (Demand - Supply)
Food Service/Eating and Drinking Places	\$133,571,123	\$119,006,053	\$14,565,070	10.9%	10.00%	14.7%	\$15,054,935	\$29,620,005
Full-Service Restaurants	\$53,628,272	\$48,962,730	\$4,665,542	8.7%	10.0%	5.9%	\$6,051,353	\$10,716,895
Limited-Service Eating Places	\$70,305,797	\$66,893,047	\$3,412,751	4.9%	10.0%	7.7%	\$7,908,507	\$11,321,258
Special Food Services	\$4,088,837	\$326,946	\$3,761,890	92.0%	2.0%	0.5%	\$92,986	\$3,854,876
Drinking Places - Alcoholic Beverages	\$5,548,217	\$2,823,330	\$2,724,887	49.1%	10.0%	0.6%	\$630,146	\$3,355,033
Food and Beverage Stores	\$151,853,138	\$147,698,330	\$4,154,808	2.7%	10.00%	16.9%	\$17,267,316	\$21,422,124
Clothing and Accessories Stores	\$72,489,483	\$10,912,238	\$61,577,245	84.9%	5.00%	8.0%	\$4,090,204	\$65,667,449
Motor Vehicle Parts	\$18,413,411	\$25,856,751	(\$7,443,341)	-40.4%	0.00%	2.0%	\$0	(\$7,443,341)
Health and Personal Care Stores	\$97,450,104	\$56,521,076	\$40,929,028	42.0%	10.00%	11.0%	\$11,293,881	\$52,222,909
Furniture and Home Furnishings Stores	\$24,941,875	\$6,964,202	\$17,977,673	72.1%	5.00%	2.8%	\$1,411,961	\$19,389,634
Bldg Materials, Garden Equip. & Supply Stores	\$37,357,884	\$20,229,477	\$17,128,407	45.8%	10.00%	4.3%	\$4,357,180	\$21,485,587
Entertainment/Electronics/Appliances	\$36,905,316	\$4,444,048	\$32,461,268	88.0%	3.00%	4.1%	\$1,248,243	\$33,709,511
Sporting Goods/Hobby/Book/Music	\$28,830,676	\$8,086,349	\$20,744,326	72.0%	10.00%	3.2%	\$3,262,435	\$24,006,762
Department Store	\$261,216,702	\$151,475,984	\$109,740,718	42.0%	10.00%	28.9%	\$29,648,134	\$139,388,853
Office Supplies/Gifts/Used Merchandise/Other	\$37,532,573	\$27,669,625	\$9,862,948	26.3%	10.00%	4.2%	\$4,309,529	\$14,172,477
Total	\$900,562,285	\$578,864,134	\$321,698,151	35.7%	10.41%	100%	\$91,943,818	\$413,641,969

Sources: ESRI, ULI Dollars & Cents

OPPORTUNITY FOR ADDITIONAL RETAIL SPACE AT SUBJECT SITE (PER MEYERS INFLOW - OUTFLOW ANALYSIS)

Expenditure Categories	PMA Reconciliation (Inflow + Outflow)	Revenue Per SF Avg*	PMA Reconciliation Opportunity (SF)	SUBJECT PROJECT CAPTURE			
				Conservative		Optimistic	
				Subject Site Capture	Demand (SF)	Subject Site Capture	Demand (SF)
Food Service/Eating and Drinking Places	\$29,620,005	\$427	69,425	75.0%	52,069	100.0%	69,425
Full-Service Restaurants	\$10,716,895	\$427	25,119	75.0%	18,839	100.0%	25,119
Limited-Service Eating Places	\$11,321,258	\$427	26,535	75.0%	19,902	100.0%	26,535
Special Food Services	\$3,854,876	\$427	9,035	75.0%	6,776	100.0%	9,035
Drinking Places - Alcoholic Beverages	\$3,355,033	\$427	7,864	75.0%	5,898	100.0%	7,864
Food and Beverage Stores	\$21,422,124	\$631	33,926	75.0%	25,444	100.0%	33,926
Clothing and Accessories Stores	\$65,667,449	\$469	139,923	75.0%	104,942	100.0%	139,923
Motor Vehicle Parts	(\$7,443,341)	\$305	-24,425	0.0%	0	0.0%	0
Health and Personal Care Stores	\$52,222,909	\$630	82,865	75.0%	62,148	100.0%	82,865
Furniture and Home Furnishings Stores	\$19,389,634	\$305	63,625	75.0%	47,719	100.0%	63,625
Bldg Materials, Garden Equip. & Supply Stores	\$21,485,587	\$305	70,503	75.0%	52,877	100.0%	70,503
Entertainment/Electronics/Appliances	\$33,709,511	\$427	79,010	75.0%	59,258	100.0%	79,010
Sporting Goods/Hobby/Book/Music	\$24,006,762	\$268	89,518	75.0%	67,138	100.0%	89,518
Department Store	\$139,388,853	\$485	287,305	75.0%	215,479	100.0%	287,305
Office Supplies/Gifts/Used Merchandise/Other	\$14,172,477	\$305	46,505	75.0%	34,879	100.0%	46,505
Total	\$413,641,969	\$414	938,179	--	721,953	--	962,604
AVERAGE SUPPORTABLE SIZE FOR THE SUBJECT SITE (SF):				842,278			

Sources: ESRI, ULI Dollars & Cents

*Note: In 2020 Dollars (Projected)

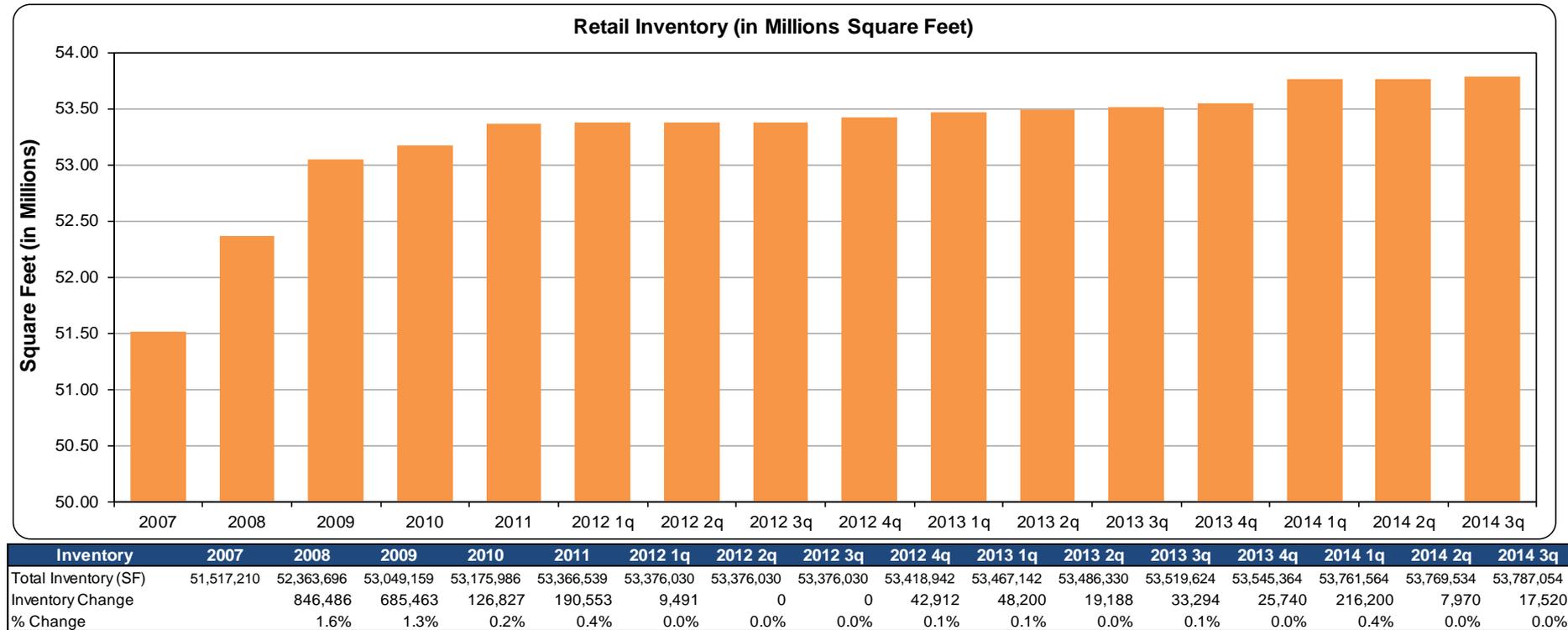
Retail Market Trends Summary

The following bullets summarize our findings for retail market conditions in the Albuquerque MSA, as well as the West Mesa, South Valley and Cottonwood submarkets:

- Albuquerque MSA total retail inventory has been relatively flat since 2011. From 2010-2013, Albuquerque MSA retail deliveries had been well below the long-term average of 360,000 square feet annually, a function of the recession, lower consumer spending and slow job growth. However, significant growth in 2014 YTD indicates the market is back on track towards recovery, and deliveries may exceed the long-term average by year end.
- While Albuquerque MSA average lease rates are relatively stable (currently at \$1.09 per square foot per month), lease rates are still well below the 2009 peak (\$1.23 per square foot per month) and have declined slightly the past two quarters. Vacancy rates have declined slightly (currently 5.6%), representing a retail market in a slow process of improving. There was a significant increase in absorption in 2014 to-date, stemming from several years of pent up demand during the recession. Absorption now outpaces deliveries nearly 3-to-1, indicating an opportunity for additional retail space in the future. All of the deliveries so far this year have been in general retail space, and the only retail types under construction are general retail and shopping centers. While mall spaces have the second highest vacancy rate and lowest lease rate, power centers (also referred to as “big box”) command the highest lease rate of any center type, a stable vacancy rate of 5.2%, and account for only 3% of the total retail space in Albuquerque.
- There have been no significant changes in retail inventory recently in the West Mesa submarket, which is at 3.4 million total square feet currently. Retail lease rates are at the second lowest levels over the past four years, at \$1.31 per square foot per month. After steep declines in vacancy rates during the first two quarters of 2014, vacancy settled to at 4.9%, representing a market with limited quality supply remaining. The submarket had a slight uptick in absorption in 2014 thus far (58,135 square feet YTD), with no additional deliveries to the submarket. This retail market comprises primarily shopping center space (51%), followed by general retail space (37%) and power centers (12%). There is currently no mall space in the submarket. Power center space has the highest lease rate (\$1.60 per square foot per month) and the lowest vacancy rate (1%) indicating a potential opportunity for future demand, due to the lack of retail deliveries or construction within the submarket.
- Brokers indicate while the retail market is not expanding, it is still busy with tenants moving in to existing locations, rather than new construction. It is difficult to find quality spaces in this area due to the lack to supply in the market, but also a lack of demand. Overall the market has been sluggish, but currently showing small signs of improvement with an active market that has yet to really take off.

Limited Retail Inventory Growth the Past Four Years

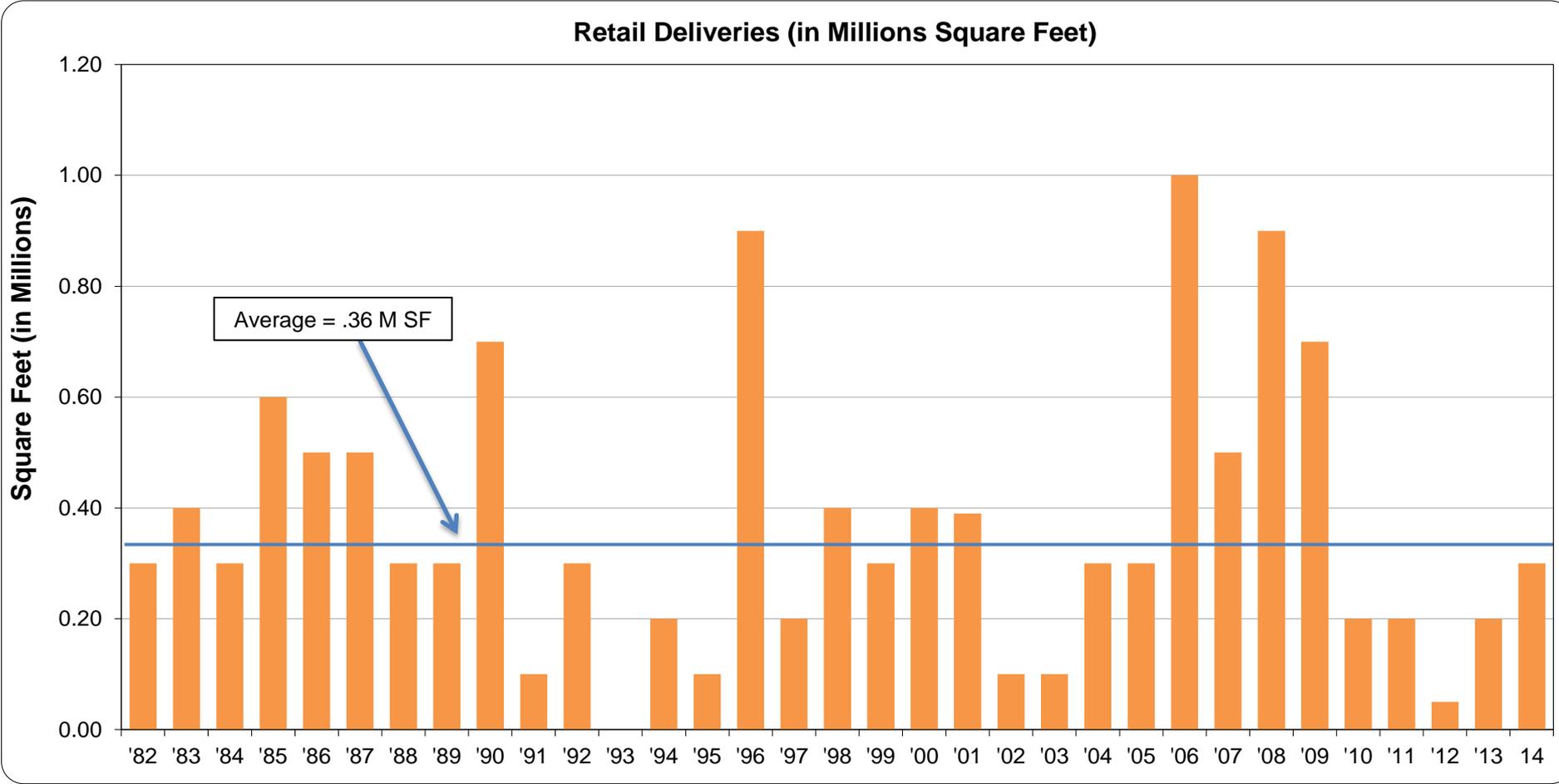
Albuquerque MSA total retail inventory has been relatively flat since 2011, however, there was a notable new delivery in the 1st quarter of 2014, adding 216,200 additional square feet of retail space.



Source: CoStar (Online Market Reports)

Retail Deliveries Still Below Long-Term Average

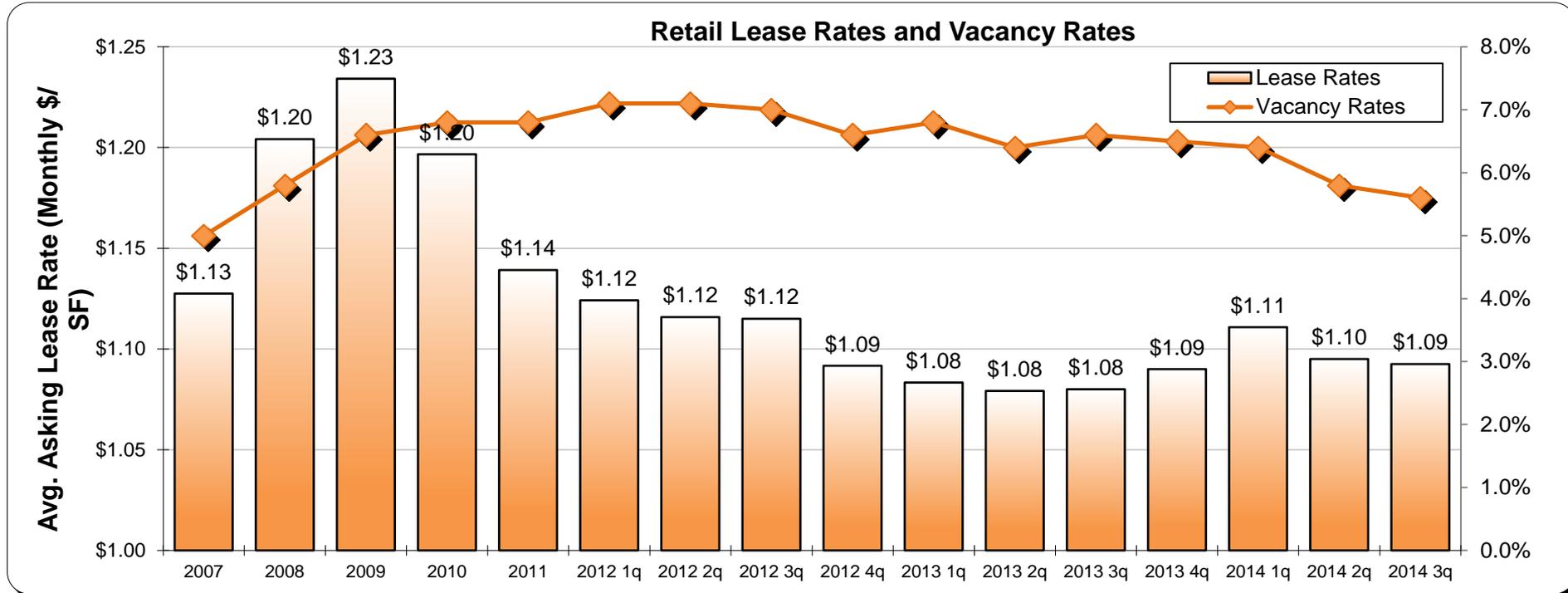
From 2010-2013, Albuquerque MSA retail deliveries had been well below the long-term average of 360,000 square feet annually, a function of the recession, lower consumer spending and slow job growth. However, the significant growth in 2014 indicates the market is back on track towards recovery, and deliveries may exceed the long-term average by year end.



Source: CoStar (Online Market Reports)

Lease Rates Remain Low, Vacancy Rates Fall

While Albuquerque MSA average lease rates are relatively stable (currently at \$1.09 per square foot per month), lease rates are still well below the 2009 peak (\$1.23 per square foot per month) and have declined slightly the past two quarters. Vacancy rates have declined slightly (currently 5.6%), representing a retail market in a slow process of improving.



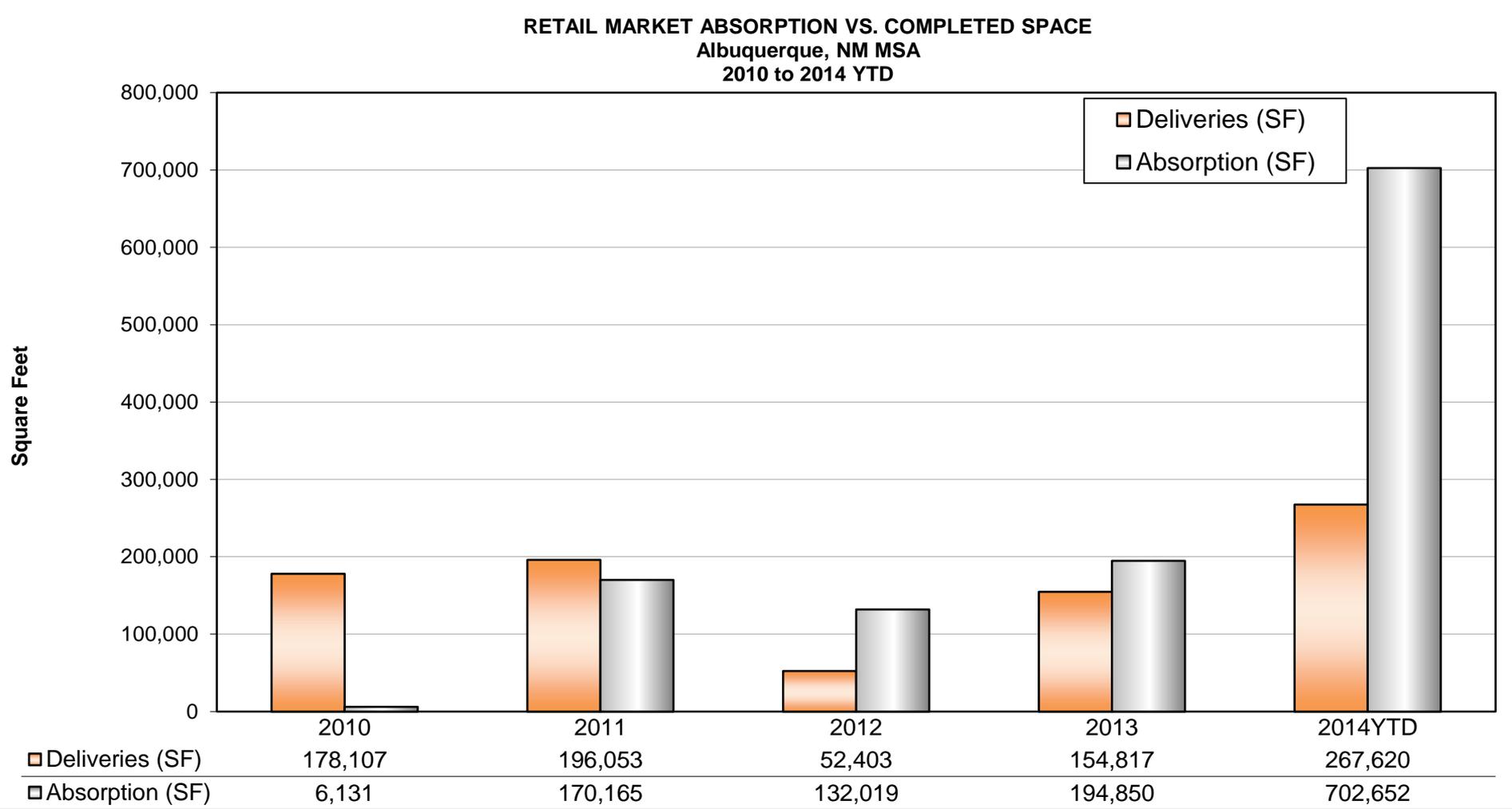
Lease Rates	2007	2008	2009	2010	2011	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/ SF/ Mo.)	\$1.13	\$1.20	\$1.23	\$1.20	\$1.14	\$1.12	\$1.12	\$1.12	\$1.09	\$1.08	\$1.08	\$1.08	\$1.09	\$1.11	\$1.10	\$1.09
Lease Rate Change		\$0.08	\$0.03	(\$0.04)	(\$0.06)	(\$0.01)	(\$0.01)	(\$0.00)	(\$0.02)	(\$0.01)	(\$0.00)	\$0.00	\$0.01	\$0.02	(\$0.02)	(\$0.00)
% Change		6.8%	2.5%	-3.0%	-4.8%	-1.3%	-0.7%	-0.1%	-2.1%	-0.8%	-0.4%	0.1%	0.9%	1.9%	-1.4%	-0.2%

Vacancy Rates	2007	2008	2009	2010	2011	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	5.0%	5.8%	6.6%	6.8%	6.8%	7.1%	7.1%	7.0%	6.6%	6.8%	6.4%	6.6%	6.5%	6.4%	5.8%	5.6%
Vac. Rate Change		0.8%	0.8%	0.2%	0.0%	0.3%	0.0%	-0.1%	-0.4%	0.2%	-0.4%	0.2%	-0.1%	-0.1%	-0.6%	-0.2%
% Change		16.0%	13.8%	3.0%	0.0%	4.4%	0.0%	-1.4%	-5.7%	3.0%	-5.9%	3.1%	-1.5%	-1.5%	-9.4%	-3.4%

Source: CoStar (Online Market Reports)

Absorption Significantly Outpaced Deliveries in 2014

There has been a significant increase in absorption so far in 2014, stemming from several years of pent up demand during the recession. Absorption now outpaces deliveries nearly 3-to-1, indicating an opportunity for additional retail space in the future.

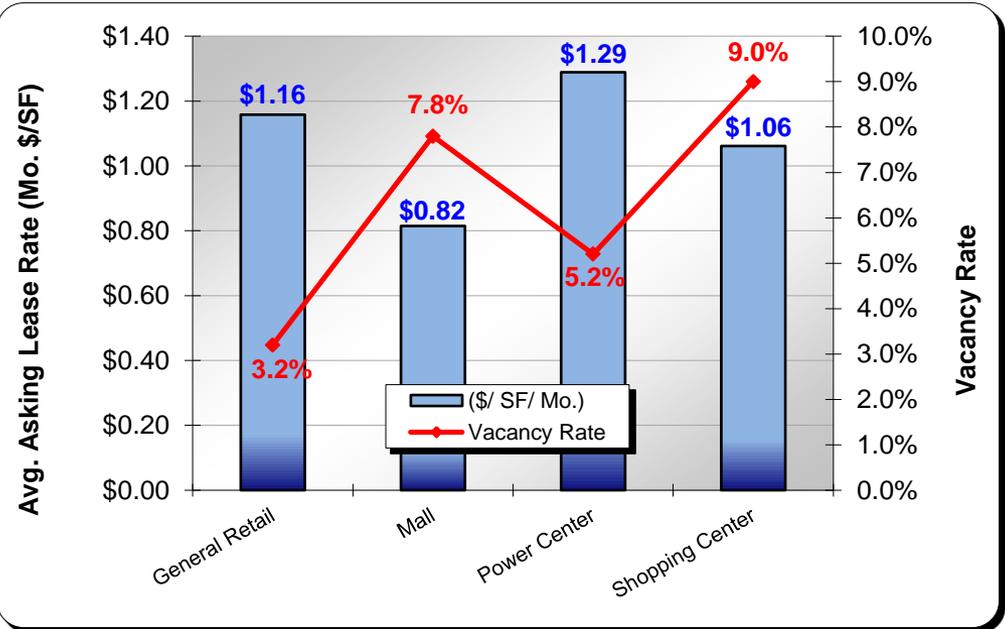
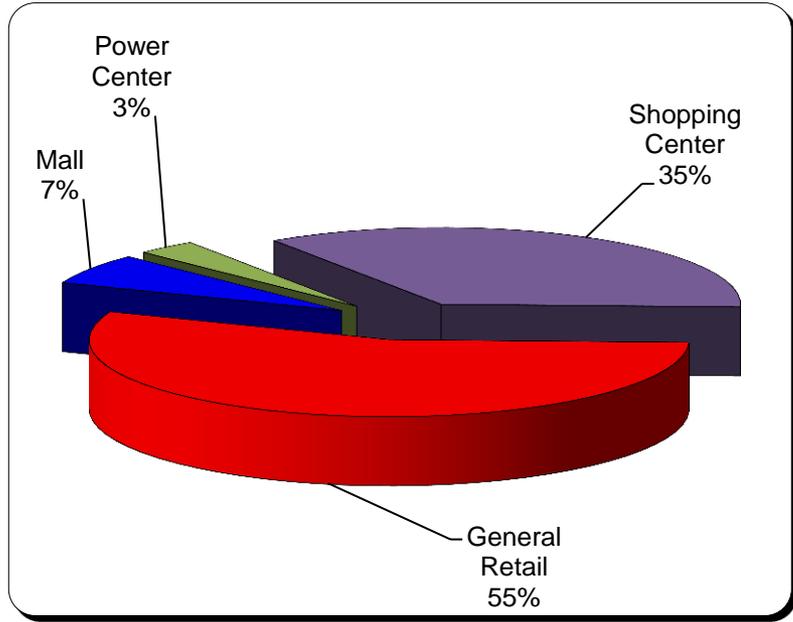


Source: CoStar (Online Market Reports)

No Mall or Power Center Space Currently under Construction in Albuquerque

All of the deliveries so far this year have been in general retail space, and the only retail types under construction are general retail and shopping centers. While mall spaces have the second highest vacancy rate and lowest lease rate, power centers command the highest lease rate, a stable vacancy rate of 5.2%, and account for only 3% of the total retail space in Albuquerque.

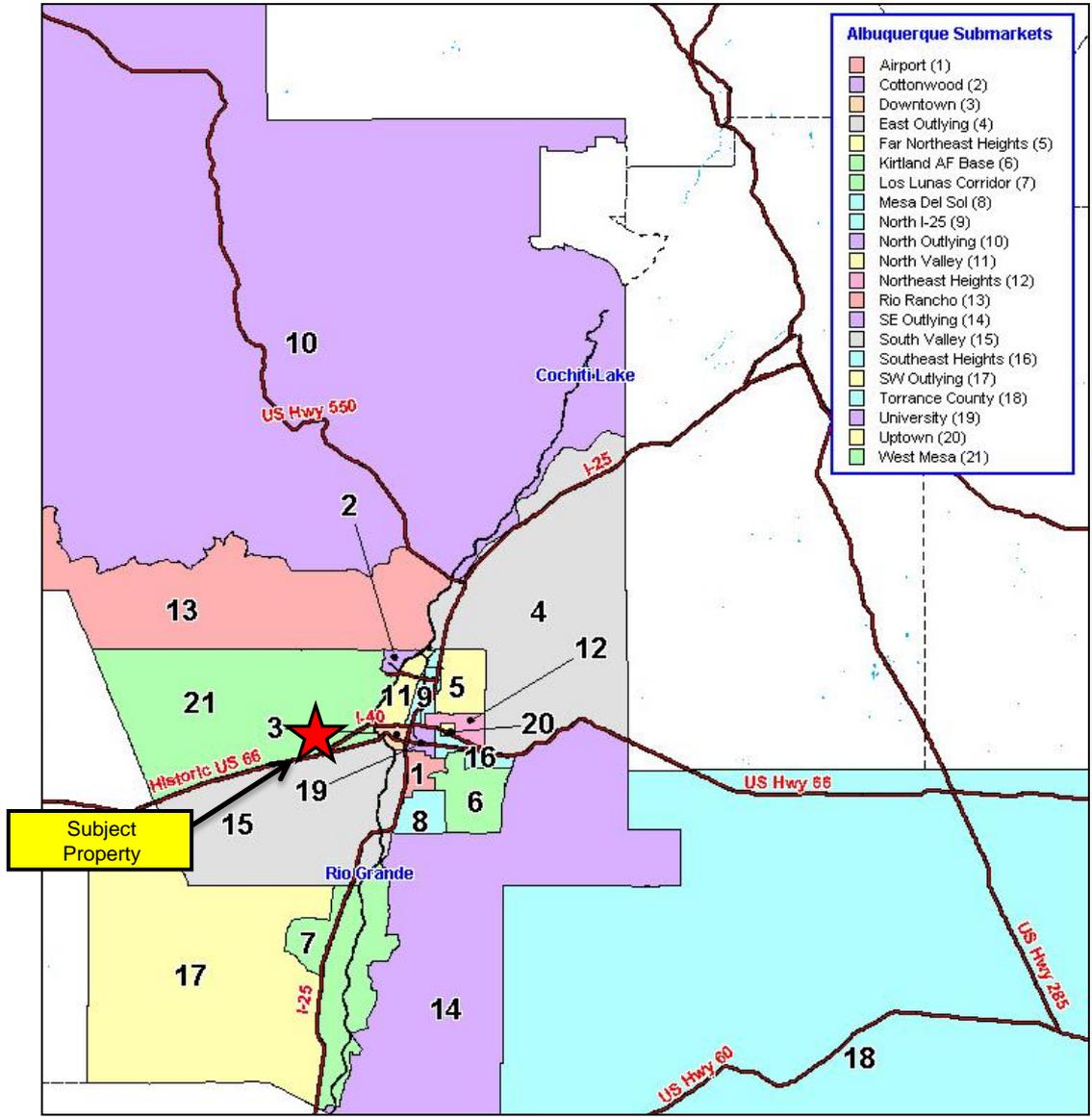
Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent (\$/ SF/ Mo.)
General Retail	29,783,204	948,814	3.2%	359,039	267,620	15,300	\$1.16
Mall	3,487,301	273,592	7.8%	82,907	0	0	\$0.82
Power Center	1,722,711	90,117	5.2%	(5,161)	0	0	\$1.29
Shopping Center	18,793,838	1,696,543	9.0%	265,867	0	42,129	\$1.06
TOTAL:	53,787,054	3,009,066	5.6%	702,652	267,620	57,429	\$1.09



Source: CoStar (Online Market Reports)

Definition of Albuquerque Retail Submarkets

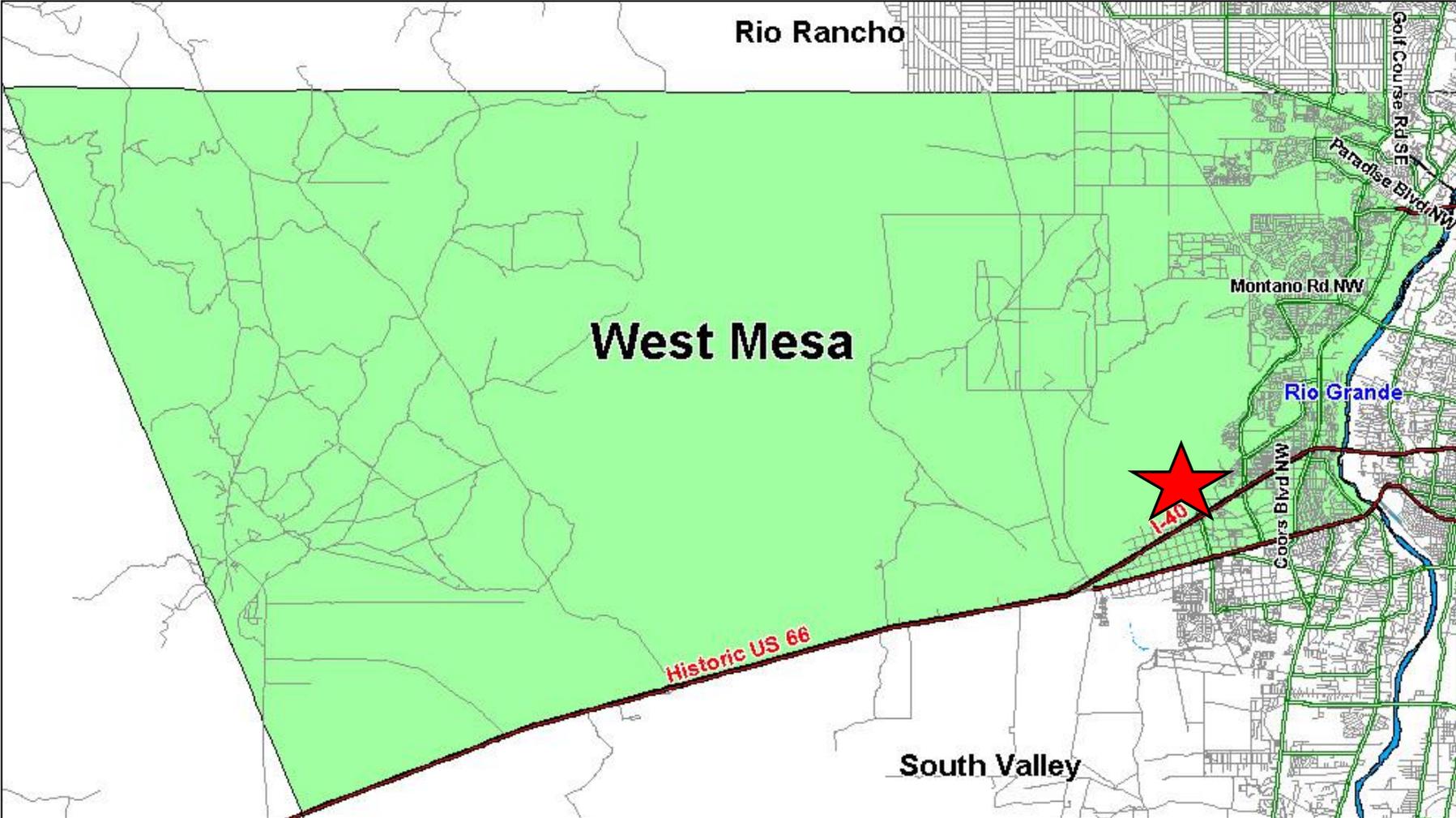
The Albuquerque retail market is comprised of 21 submarket clusters diving up the greater Albuquerque area. The Subject Site is located in the West Mesa submarket, and because the site borders the South Valley submarket and the Cottonwood submarket, we have included those trends as well.



Source: CoStar
(Online Market Reports)

West Mesa Submarket Boundary

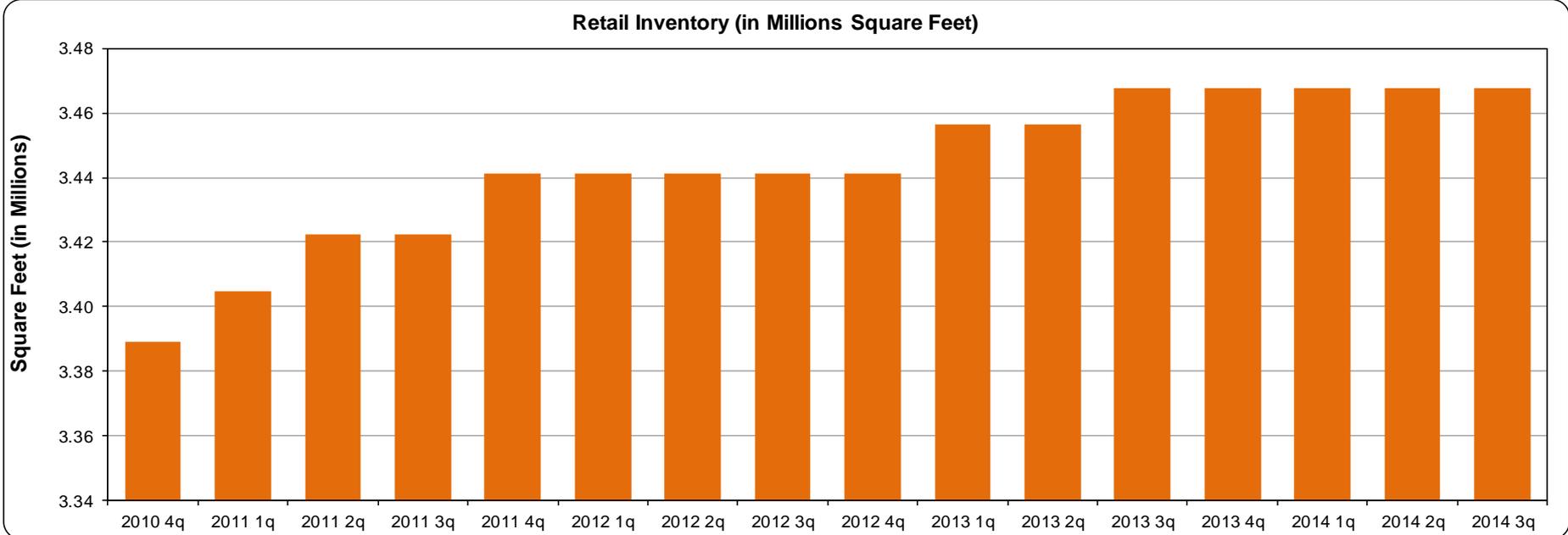
The West Mesa Submarket consists of the area north of Route 66 (Central Avenue/I-40), west of The Rio Grande (Until State Hwy 423, then West of Paradise Blvd NW/Golf Course Rd SE) and South of Black Arroyo Road/23rd Avenue SW.



Source: CoStar (Online Market Reports)

West Mesa Submarket Retail Inventory Relatively Flat in 2014

There have been no significant changes in retail inventory recently in the West Mesa submarket, which is at 3.456 million total square feet currently.

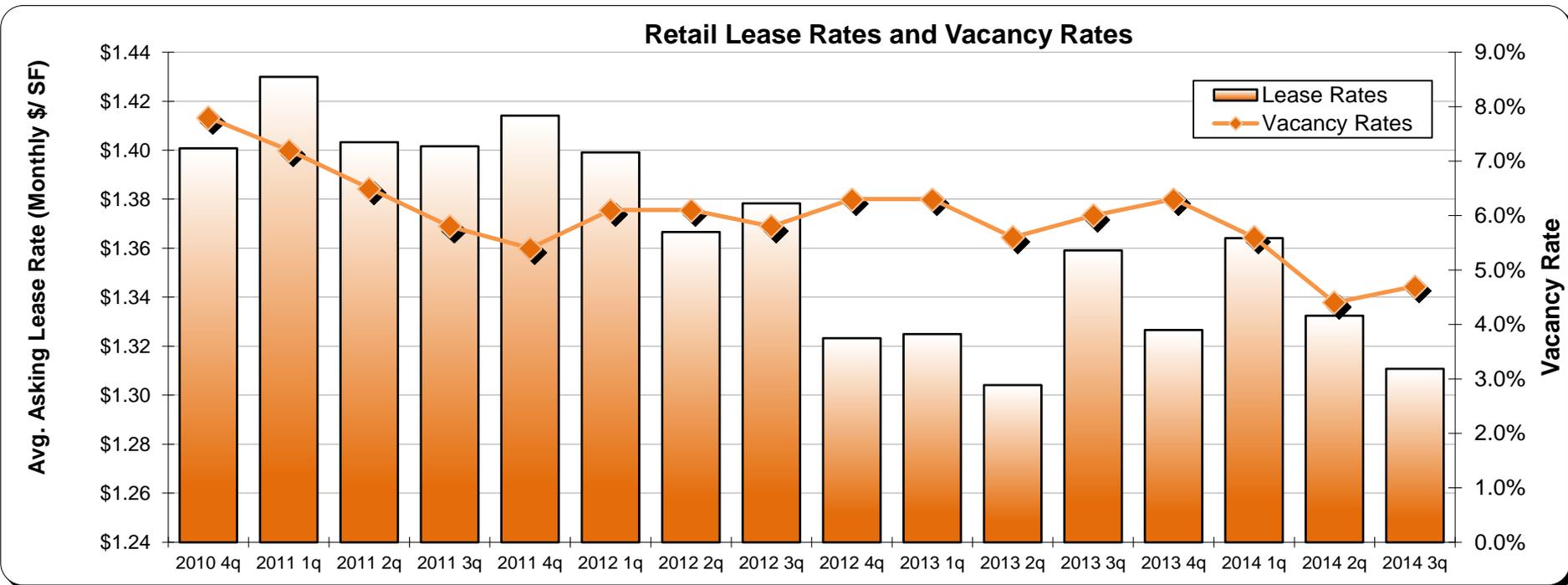


Inventory	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	3,388,973	3,404,903	3,422,265	3,422,265	3,441,265	3,441,265	3,441,265	3,441,265	3,441,265	3,456,265	3,456,265	3,467,809	3,467,809	3,467,809	3,467,809	3,467,809
Inventory Change	--	15,930	17,362	0	19,000	0	0	0	0	15,000	0	11,544	0	0	0	0
% Change	--	0.5%	0.5%	0.0%	0.6%	0.0%	0.0%	0.0%	0.0%	0.4%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%

Source: CoStar (Online Market Reports)

West Mesa Retail Market Lacks Quality Inventory

Retail lease rates are at the second lowest levels over the past four years, at \$1.31 per square foot per month. After steep declines in vacancy rates during the first two quarters of 2014, vacancy settled to at 4.9%, representing a market with limited high-quality shopping options.



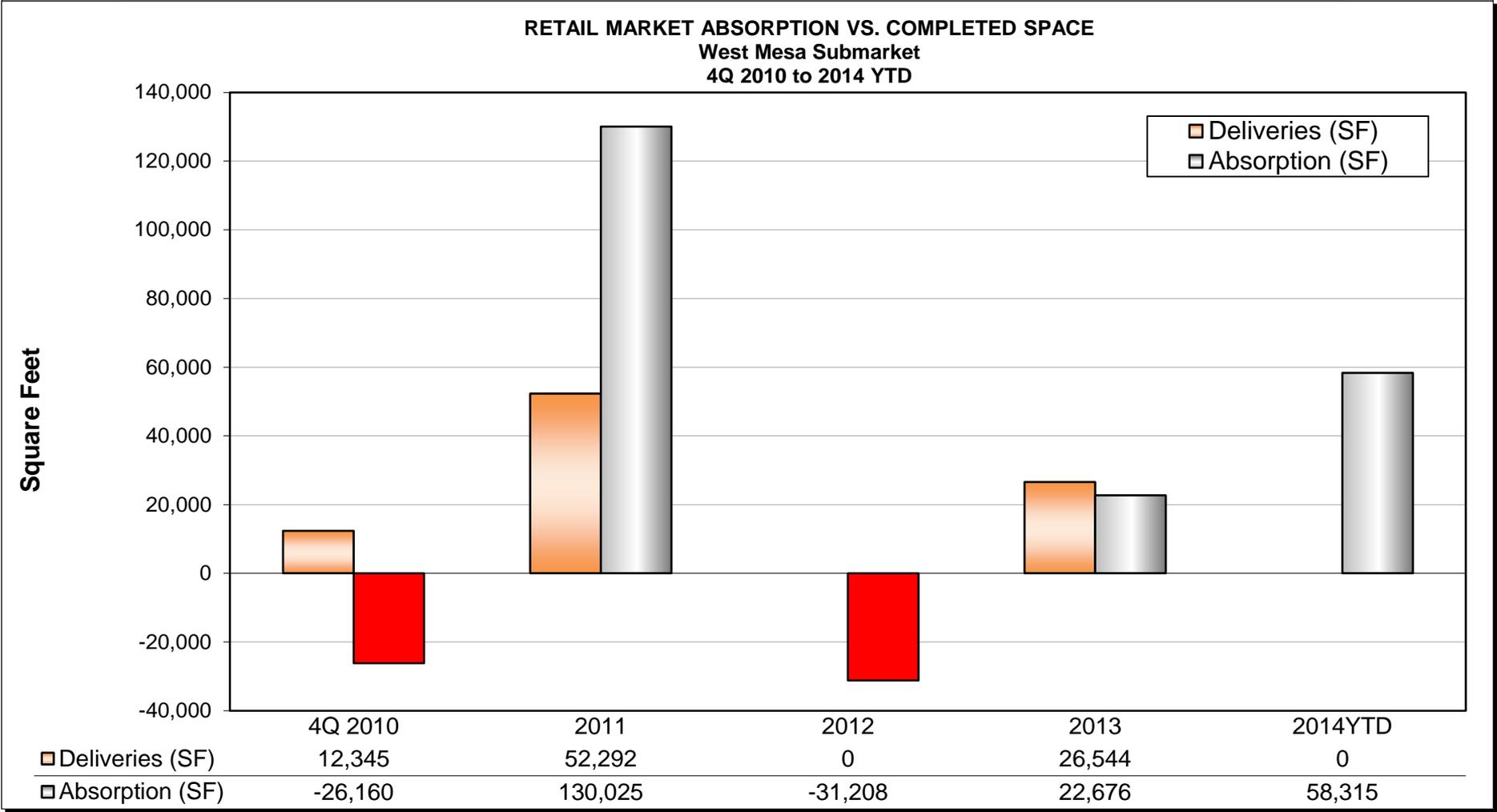
Lease Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/SF/Mo.)	\$1.40	\$1.43	\$1.40	\$1.40	\$1.41	\$1.40	\$1.37	\$1.38	\$1.32	\$1.33	\$1.30	\$1.36	\$1.33	\$1.36	\$1.33	\$1.31
Lease Rate Change		\$0.03	(\$0.03)	(\$0.00)	\$0.01	(\$0.01)	(\$0.03)	\$0.01	(\$0.05)	\$0.00	(\$0.02)	\$0.05	(\$0.03)	\$0.04	(\$0.03)	(\$0.02)
% Change		2.1%	-1.9%	-0.1%	0.9%	-1.1%	-2.3%	0.9%	-4.0%	0.1%	-1.6%	4.2%	-2.4%	2.8%	-2.3%	-1.6%

Vacancy Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	7.8%	7.2%	6.5%	5.8%	5.4%	6.1%	6.1%	5.8%	6.3%	6.3%	5.6%	6.0%	6.3%	5.6%	4.4%	4.7%
Vac. Rate Change		-0.6%	-0.7%	-0.7%	-0.4%	0.7%	0.0%	-0.3%	0.5%	0.0%	-0.7%	0.4%	0.3%	-0.7%	-1.2%	0.3%
% Change		-7.7%	-9.7%	-10.8%	-6.9%	13.0%	0.0%	-4.9%	8.6%	0.0%	-11.1%	7.1%	5.0%	-11.1%	-21.4%	6.8%

Source: CoStar (Online Market Reports)

No Deliveries to the West Mesa Market in 2014

The West Mesa submarket had a slight uptick in absorption in 2014 thus far (58,135 square feet YTD), with no additional deliveries to the submarket.

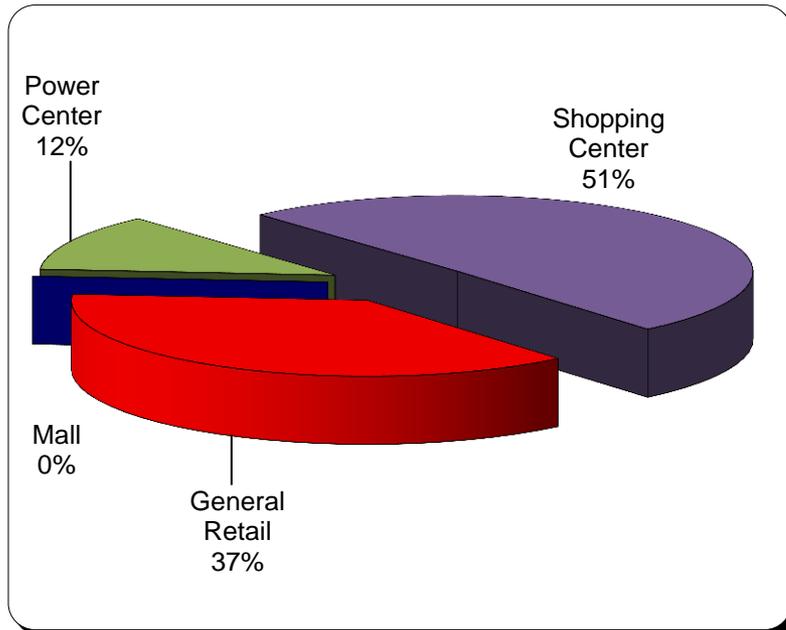


Source: CoStar (Online Market Reports)

Lack of Existing Mall, Power Center Indicates Potential Opportunity

The West Mesa retail market is primarily shopping center space (51%), followed by general retail space (37%) and power centers (12%). There is currently no mall space in the submarket. Power center space has the highest lease rate (\$1.60 per square foot per month) and the lowest vacancy rate (1%) indicating a potential opportunity for future demand, due to the lack of retail deliveries or construction within the submarket.

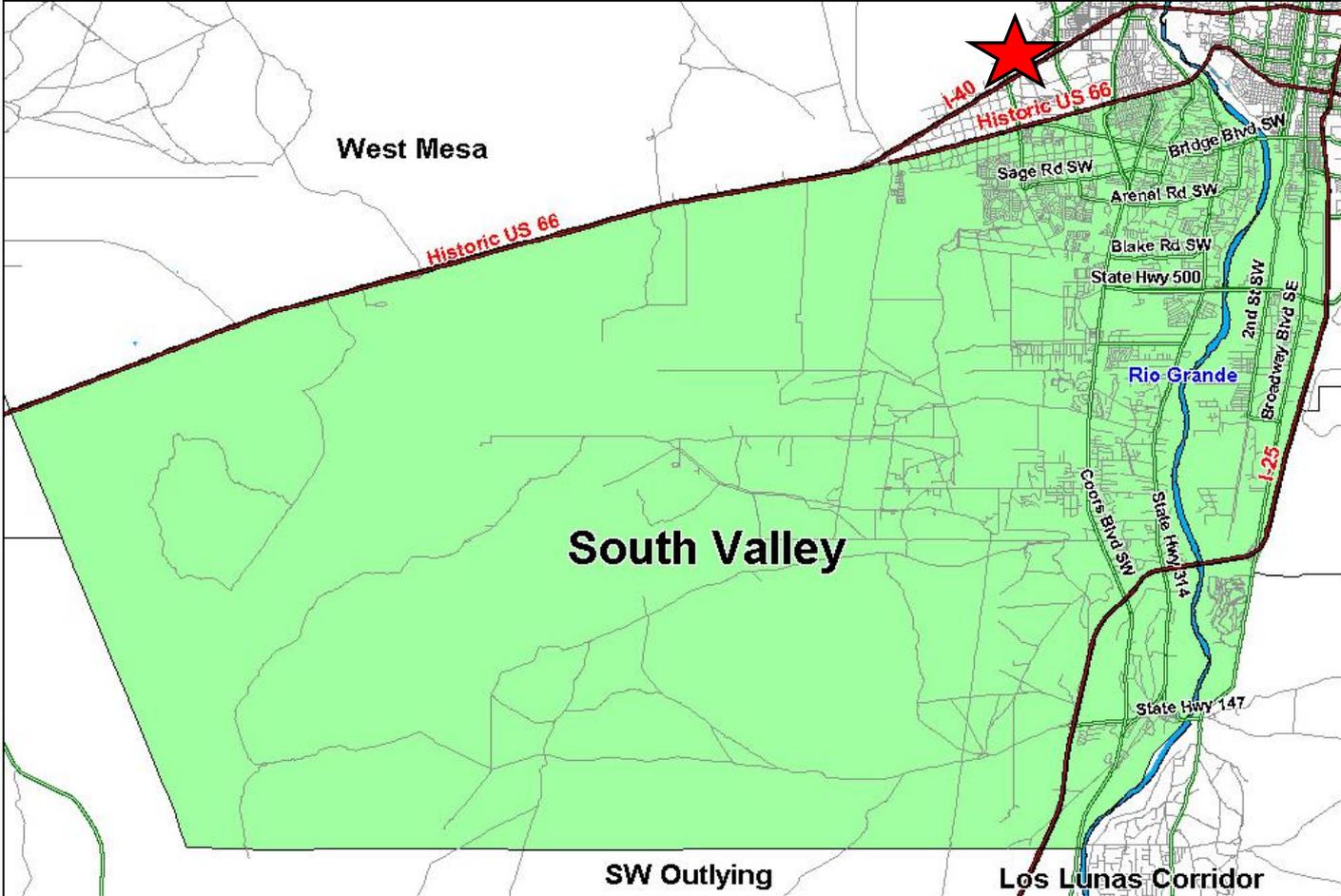
Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent (\$/ SF/ Mo.)
General Retail	1,295,687	1,125	10.0%	15,710	0	0	\$1.45
Mall	0	0	0.0%	0	0	0	\$0.00
Power Center	421,375	4,141	1.0%	829	0	0	\$1.60
Shopping Center	1,750,747	156,466	8.9%	41,776	0	0	\$1.30
TOTAL:	3,467,809	161,732	4.7%	58,315	0	0	\$1.31



Source: CoStar (Online Market Reports)

South Valley Submarket Boundary

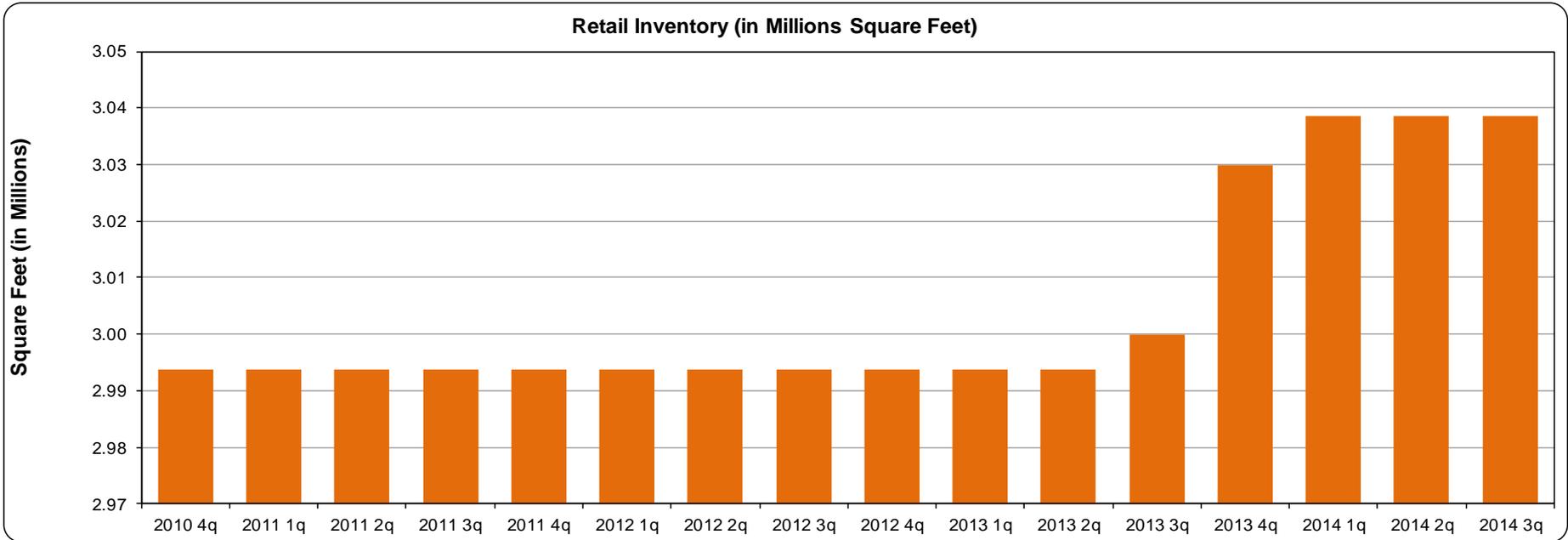
The South Valley submarket is bounded to the north by Route 66 (Central Avenue/I-40), until the Rio Grande when it is bounded to the North by Bridge Blvd SW, bounded to the south and west by the Bernalillo County Line, and bounded to the east by the Rio Grande north of Bridge Blvd SW and south of State Hwy 147, by Broadway Blvd SE between I-25 and State Hwy 147, and by I-25 between Bridge Blvd SE and the Broadway Blvd SE exit.



Source: CoStar (Online Market Reports)

South Valley Retail Market Inventory Slowly Begins to Rise

After nearly three years of zero growth from the fourth quarter of 2010 through the second quarter of 2013, the South Valley retail market added 44,750 square feet of inventory in 2013 and 2014, for a total of 3.038 million square feet of inventory currently.

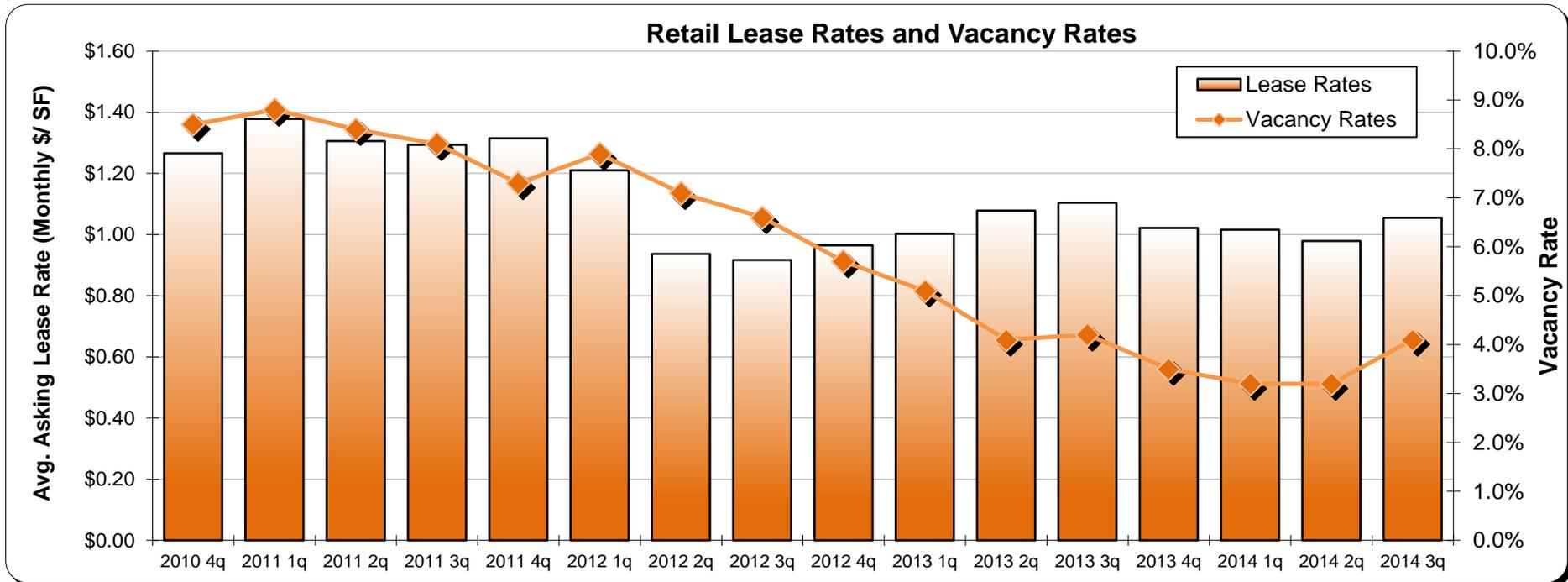


Inventory	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,993,735	2,999,985	3,029,985	3,038,485	3,038,485	3,038,485
Inventory Change	--	0	0	0	0	0	0	0	0	0	0	6,250	30,000	8,500	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	1.0%	0.3%	0.0%	0.0%

Source: CoStar (Online Market Reports)

Lease Rates & Vacancy have Begun to Stabilize in the South Valley

Lease rates hit a historical low of \$0.92 per square foot per month (a 30.3% drop from the fourth quarter of 2011) but have once again begun to slowly rise (currently at \$1.06 per square foot per month). Vacancy rates are half of the 2011 peak of 8.8%, despite a slight increase this past quarter to 4.1%.



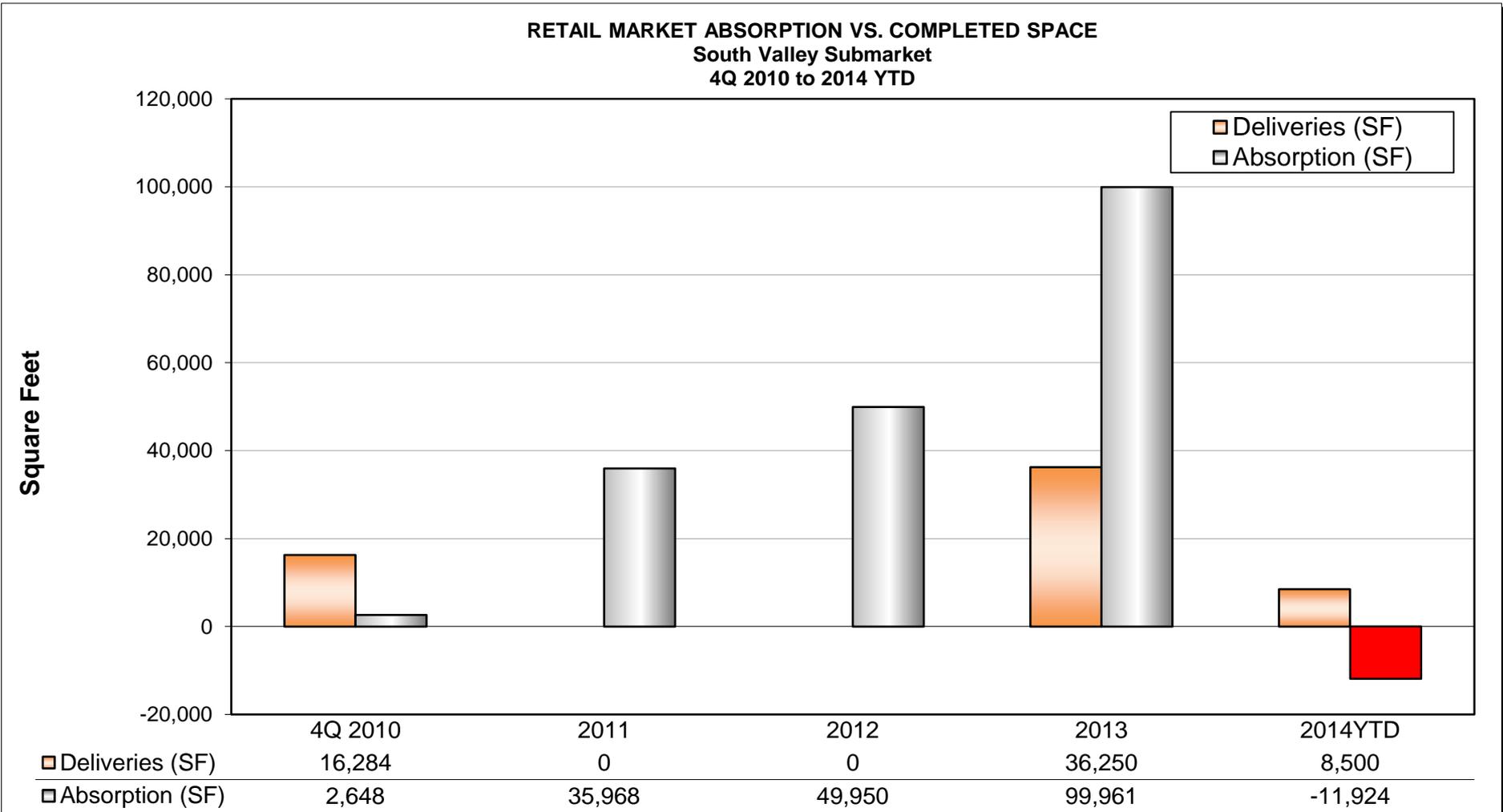
Lease Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/SF/Mo.)	\$1.27	\$1.38	\$1.31	\$1.29	\$1.32	\$1.21	\$0.94	\$0.92	\$0.97	\$1.00	\$1.08	\$1.10	\$1.02	\$1.02	\$0.98	\$1.06
Lease Rate Change		\$0.11	(\$0.07)	(\$0.01)	\$0.02	(\$0.11)	(\$0.27)	(\$0.02)	\$0.05	\$0.04	\$0.08	\$0.03	(\$0.08)	(\$0.01)	(\$0.04)	\$0.08
% Change		8.9%	-5.3%	-1.0%	1.7%	-8.0%	-22.6%	-2.1%	5.3%	3.9%	7.6%	2.4%	-7.5%	-0.6%	-3.6%	7.7%

Vacancy Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	8.5%	8.8%	8.4%	8.1%	7.3%	7.9%	7.1%	6.6%	5.7%	5.1%	4.1%	4.2%	3.5%	3.2%	3.2%	4.1%
Vac. Rate Change		0.3%	-0.4%	-0.3%	-0.8%	0.6%	-0.8%	-0.5%	-0.9%	-0.6%	-1.0%	0.1%	-0.7%	-0.3%	0.0%	0.9%
% Change		3.5%	-4.5%	-3.6%	-9.9%	8.2%	-10.1%	-7.0%	-13.6%	-10.5%	-19.6%	2.4%	-16.7%	-8.6%	0.0%	28.1%

Source: CoStar (Online Market Reports)

Absorption and Deliveries Both Fall in 2014

The South Valley submarket experienced a loss in net absorption this year after three years of positive net gains, with minimal new deliveries during this period.

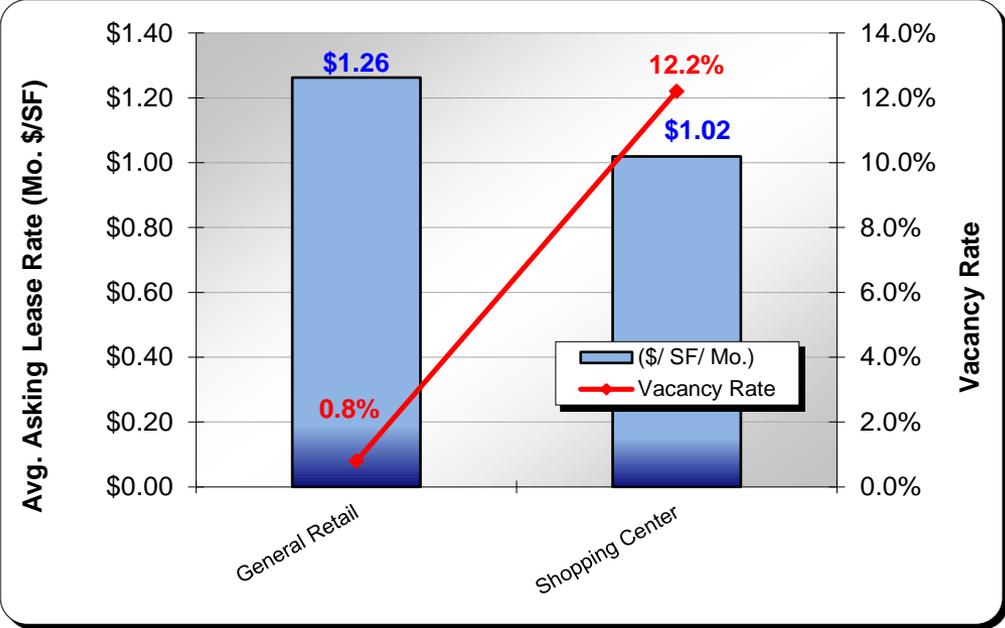
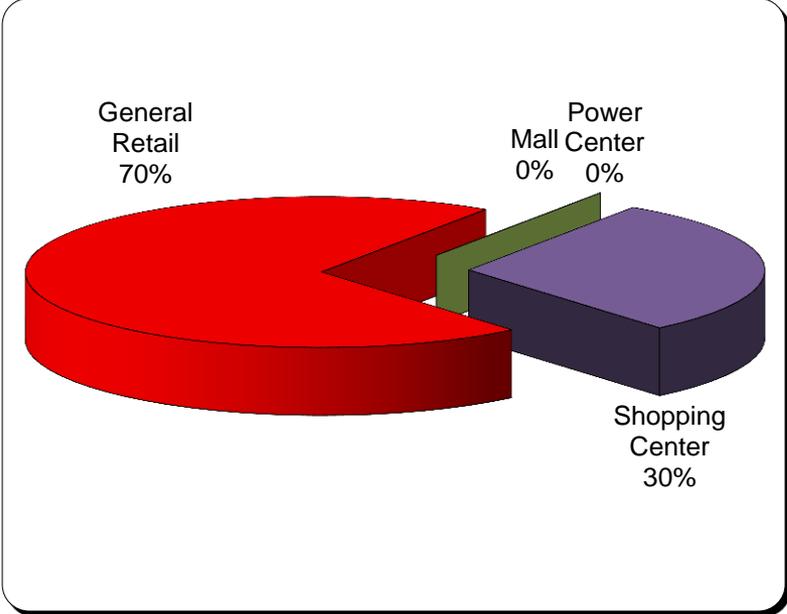


Source: CoStar (Online Market Reports)

General Retail Dominates the South Valley Submarket

The South Valley retail market is primarily general retail space (70%), with the remainder as shopping center space (30%). While there is no mall or power center space in this submarket, which normally could indicate an opportunity, shopping center space also have a 12.2% vacancy rate and had a negative net absorption (-20,291 square feet).

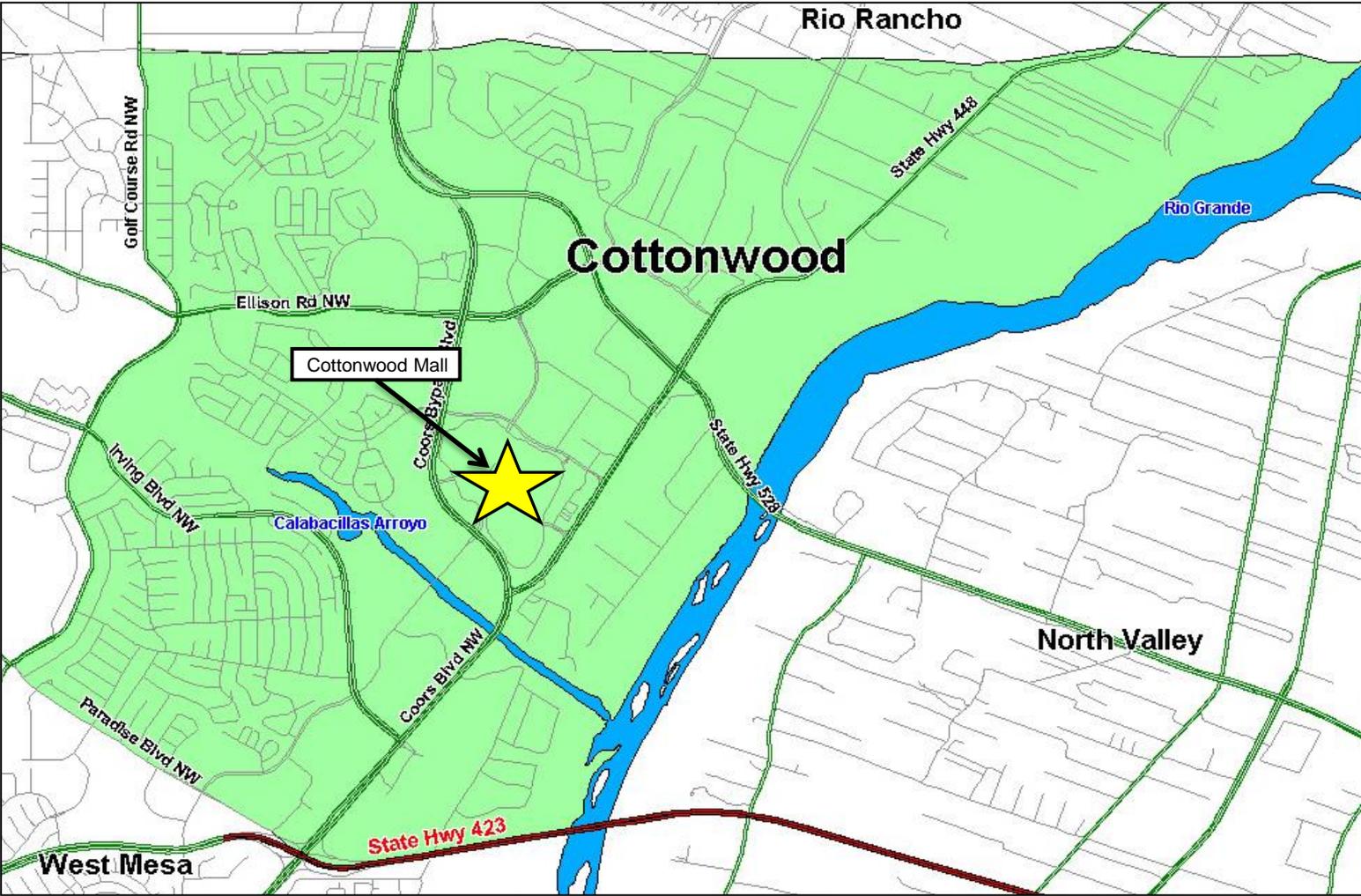
Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent (\$/ SF/ Mo.)
General Retail	2,141,871	16,516	0.8%	8,367	8,500	0	\$1.26
Mall	0	0	0.0%	0	0	0	\$0.00
Power Center	0	0	0.0%	0	0	0	\$0.00
Shopping Center	896,614	109,480	12.2%	(20,291)	0	0	\$1.02
TOTAL:	3,038,485	125,996	4.1%	(11,924)	8,500	0	\$1.06



Source: CoStar (Online Market Reports)

Cottonwood Submarket Boundary

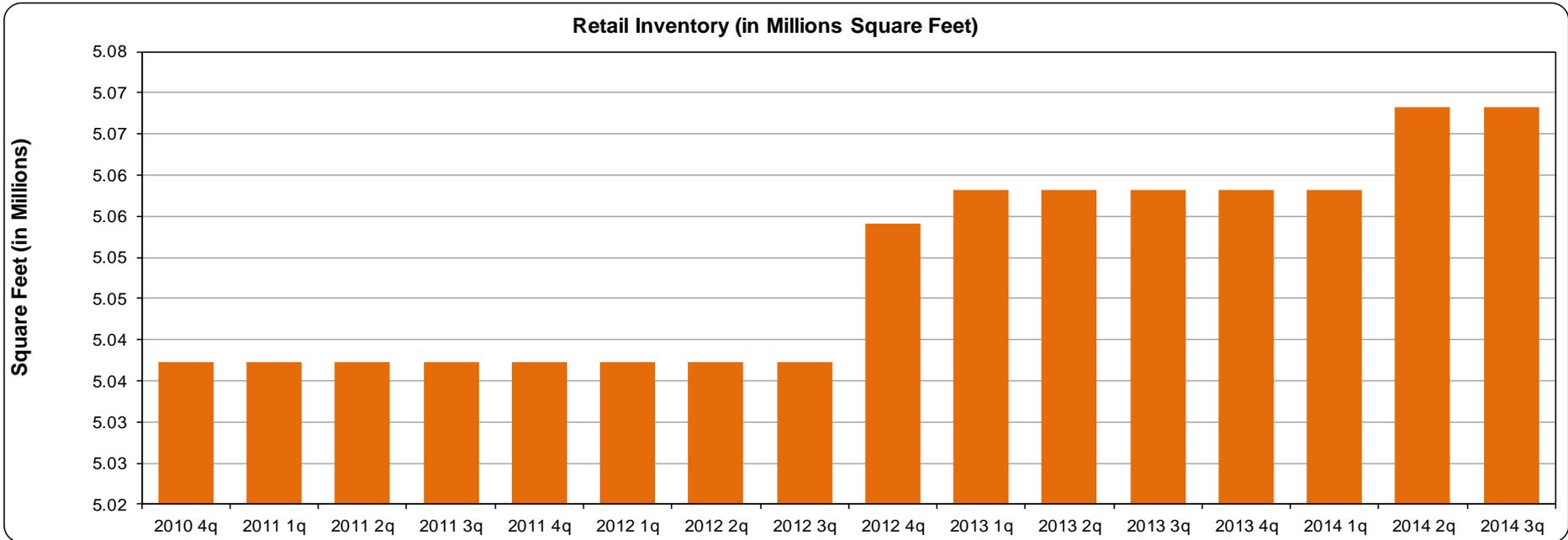
The Cottonwood Submarket includes the Cottonwood Mall and is bounded by the Rio Grande to the East, Golf Course Rd NW to the west, State Hwy 423/Paradise Blvd NW to the south and runs parallel to Westside Blvd NW and Black Arroyo Blvd NW.



Source: CoStar (Online Market Reports)

Cottonwood Inventory has Increased Relatively Little

Inventory in the Cottonwood retail submarket has increased just three quarters over the past nearly four years, most recently adding 10,000 square feet during the second quarter of 2014, and has 5.068 million total square feet currently.

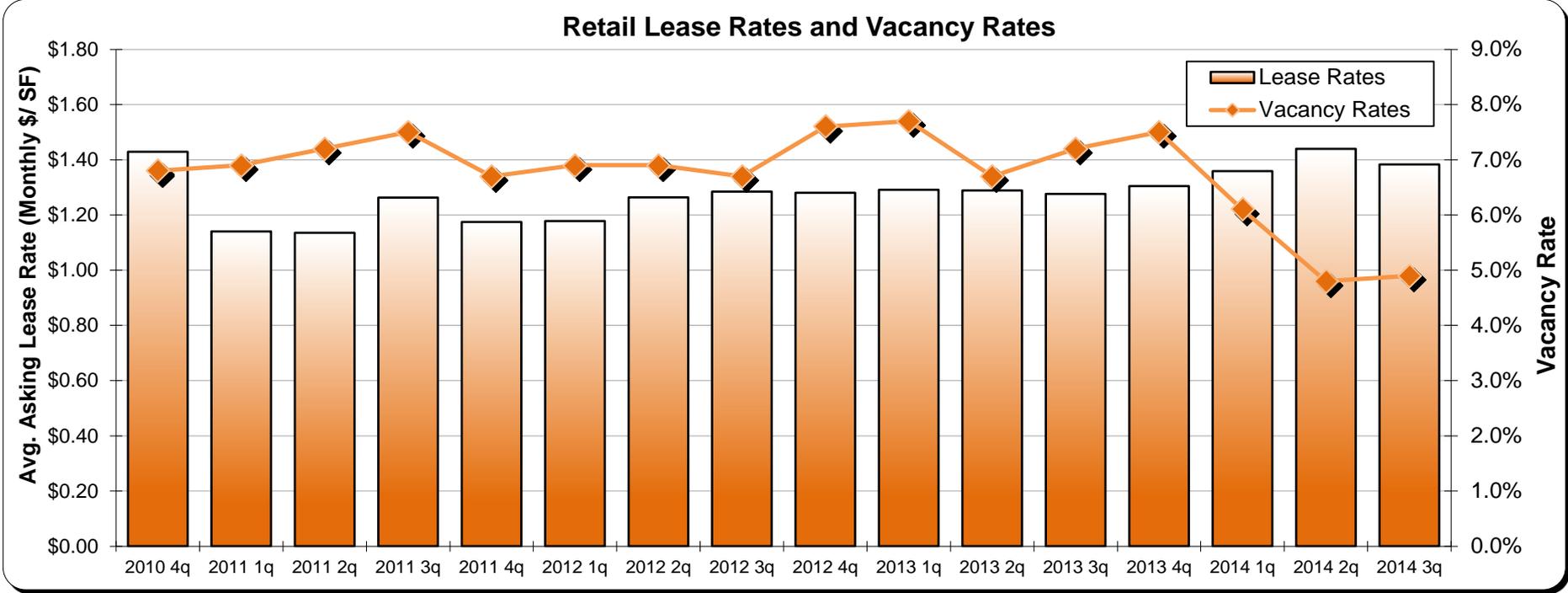


Inventory	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	5,037,322	5,037,322	5,037,322	5,037,322	5,037,322	5,037,322	5,037,322	5,037,322	5,054,172	5,058,172	5,058,172	5,058,172	5,058,172	5,058,172	5,068,172	5,068,172
Inventory Change	--	0	0	0	0	0	0	0	16,850	4,000	0	0	0	0	10,000	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%

Source: CoStar (Online Market Reports)

Cottonwood Vacancy Rates Fell Significantly in 2014

Retail lease rates exceeded the 2010 peak of \$1.43 per square foot per month during the second quarter of 2014, indicating the market has begun to return to normal levels. This was aided by a large drop in vacancy, falling from 7.5% the end of 2013 to 4.9% during the 3rd quarter of 2014.



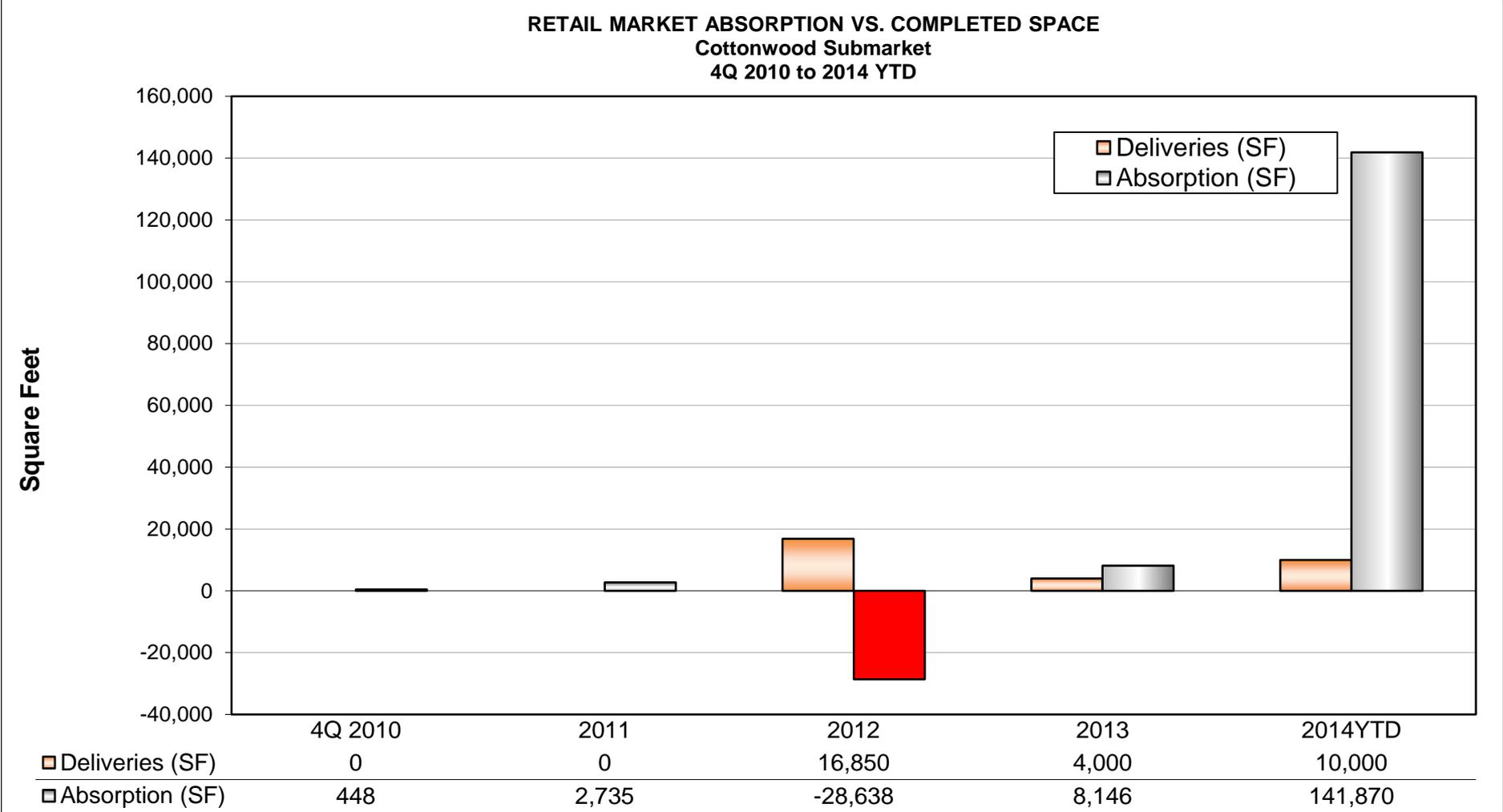
Lease Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/SF/Mo.)	\$1.43	\$1.14	\$1.14	\$1.26	\$1.17	\$1.18	\$1.26	\$1.28	\$1.28	\$1.29	\$1.29	\$1.28	\$1.30	\$1.36	\$1.44	\$1.38
Lease Rate Change		(\$0.29)	(\$0.00)	\$0.13	(\$0.09)	\$0.00	\$0.09	\$0.02	(\$0.00)	\$0.01	(\$0.00)	(\$0.01)	\$0.03	\$0.05	\$0.08	(\$0.06)
% Change		-20.2%	-0.4%	11.2%	-7.0%	0.3%	7.3%	1.6%	-0.3%	0.8%	-0.2%	-1.0%	2.2%	4.2%	6.0%	-3.9%

Vacancy Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	6.8%	6.9%	7.2%	7.5%	6.7%	6.9%	6.9%	6.7%	7.6%	7.7%	6.7%	7.2%	7.5%	6.1%	4.8%	4.9%
Vac. Rate Change		0.1%	0.3%	0.3%	-0.8%	0.2%	0.0%	-0.2%	0.9%	0.1%	-1.0%	0.5%	0.3%	-1.4%	-1.3%	0.1%
% Change		1.5%	4.3%	4.2%	-10.7%	3.0%	0.0%	-2.9%	13.4%	1.3%	-13.0%	7.5%	4.2%	-18.7%	-21.3%	2.1%

Source: CoStar (Online Market Reports)

Absorption Jumps Significantly in the Cottonwood Submarket

After years of little-to-no absorption from 2010 to 2013, the Cottonwood submarket has experienced positive gains in net absorption 2014 (141,870 square feet). After no deliveries in 2010 or 2011, there have been limited deliveries for the past three years.

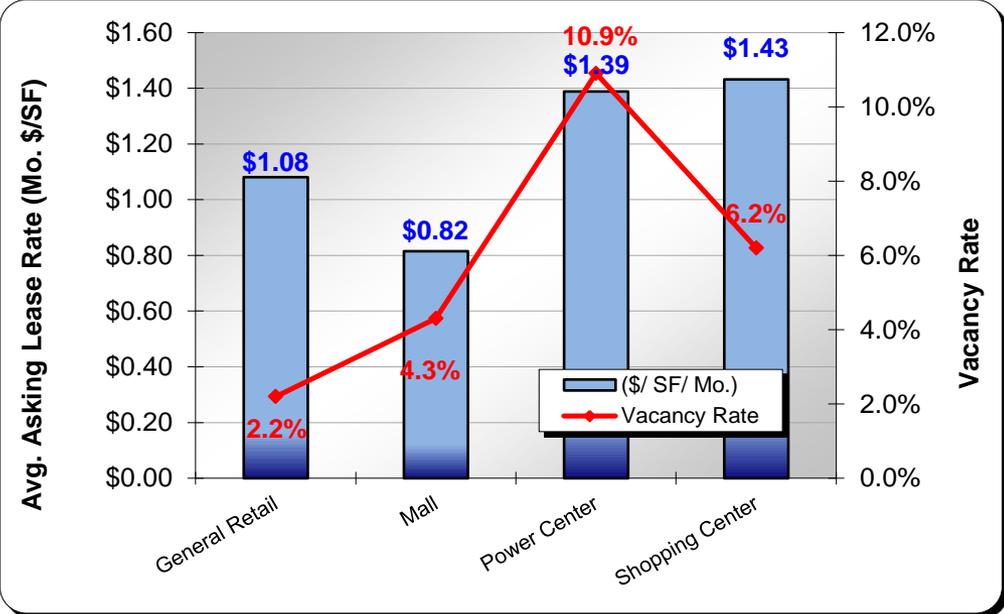
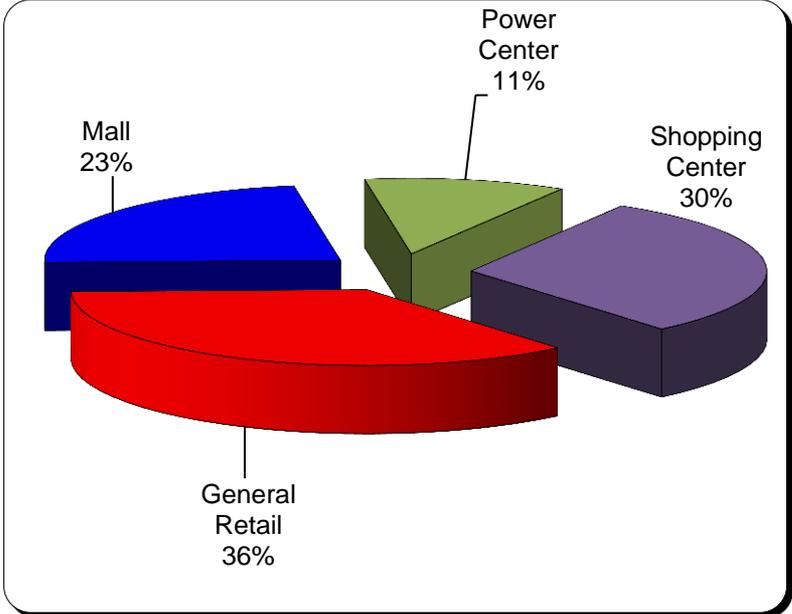


Source: CoStar (Online Market Reports)

Cottonwood has a Diverse Mix of Retail Types

Unlike the Albuquerque MSA as a whole, the Cottonwood retail submarket is not dominated by general retail space and has a notable amount of both mall and power center retail spaces. Power centers have a relatively high vacancy rate of 10.9%, compared to just 2.2% for general retail, 4.3% for mall space, and 6.2% for shopping center space.

Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent (\$/ SF/ Mo.)
General Retail	1,808,076	40,480	2.2%	538	10,000	0	\$1.08
Mall	1,160,659	50,442	4.3%	79,907	0	0	\$0.82
Power Center	559,745	61,016	10.9%	(5,990)	0	0	\$1.39
Shopping Center	1,539,692	95,080	6.2%	67,415	0	0	\$1.43
TOTAL:	5,068,172	247,018	4.9%	141,870	10,000	0	\$1.38



Source: CoStar (Online Market Reports)

Retail Broker Survey

Questions/ Participant	Linda Davis CBRE (505) 837-4945	Bob Feinberg Colliers International (505) 238-7707	Jim Schneider Berger Briggs (505) 274-0444	David Chavez Base 5 Retail (505) 807-0605	Conclusions
1. How are overall market conditions for retail space in the West Mesa submarket?	The market is just not where is need to be. There needs to be an improvement in the job growth.	There is no growth in jobs, creating virtually no market	Overall the market continues to show signs of improvement	Busy, but no new spaces recently.	While the retail market is not expanding, it is still busy with tenants moving in to existing locations, rather than new construction.
2. Would you say rents are rising, falling or the same as they were a year ago? What about vacancy rates?	Rates and vacancy has remained fairly stable over the past year.	Rents have gone up a bit, but nothing significant. Vacancy rates are between 4%-9% in Albuquerque and the west side is probably on the higher end of that spectrum.	Rates are about the same, just less discounted. Vacancy rates are lower slightly.	Everything has completely flat lined, no significant changes.	While rents may have increased slightly and vacancy decreased slightly, there have been no significant changes over the past year
3. Is retail space difficult to find in the local area? Is there a greater need for a certain type of retail space, or a certain location?	In that area, there is not a ton of demand or supply of retail	Well, yes, but there is really no need of additional retail at this time.	Difficult to find quality space, especially small to medium sized spaces.	Somewhat difficult to find, need more junior box spaces	It is difficult to find quality spaces in this area due to the lack to supply in the market, but also a lack of demand.
4. What is your reaction to proposed new retail development?	In order for it to be successful, there need to be sufficient housing 365 degrees around the center. Currently there is nothing to the west, which will hurt the success.	I don't foresee people not flocking towards Uptown or the Cottonwood mall.	Good area to be because it is underserved	Its pretty far out on the edge of town, most retailers are going to be looking for density.	Hesitant, there really needs to be more growth in the market and an increase in the surrounding population.
5. What is the best mix of retail uses over the short and long term? What initial retail uses will catalyze other uses?	Need to start with the anchor tenant, box retailers. Then follow with the smaller tenants.	Need 10,000 homes or 30,000 people in an area for a grocery store to be successful. Other types of retail may take more and if there is no housing, the retail will be unsuccessful.	Should focus on the restaurants and theaters, followed by the other retail uses.	Best to start with the junior boxes, those are what is needed in the area at the moment.	Junior box retailer are the most demanded at this time in the immediate area.
6. What space sizes do they demand?	A good mix of tenants is necessary. Having Anchor box tenants, junior boxes, and smaller retail tenants is necessary. Right now the one in most demand would be junior boxes.	While there really should be any additional retail at this time, there really should not be anything more than 80,000 sf.	Definitely need anchor tenants, as well as some medium spaces around 20,000 to 30,000 sf.	Junior Boxes are going to run between 25,000 and 30,000 sf.	Junior Boxes will run between 25,000 and 40,000 square feet.
7. What are typical lease rates for retail space in this area?	Smaller retail is going to be in the mid to high \$20's ranges. Junior boxes, which range from 12,000 sf to 40,000 sf are going to be in the low to mid teens, averaging around \$16 per square foot per month. Most of the big box retailers will want to own their building.	New retail is probably between \$23-\$25 per square foot per month. The Cottonwood area to the north is up to the mid \$30's.	Smaller spaces will be around \$20 per square foot per year, with the big box retailers closer to \$15 per square foot per year, triple net.	Lease rates currently run \$12-\$16 per square foot in the area. A new project like that will probably be closer to \$20 per sf per year.	Lease rates for retail will probably start in the mid \$20 per square foot per year range. Larger stores will be closer to \$16 per square foot per month.
9. What is the status of other planned/ proposed retail centers?	On Rio Bravo and Coors there is a retail center currently under construction.	There is a Smiths at Coors and 98th and a theater at Coors and Rio Bravo.	On the northwest corner of 528 and 550, planning to start in 2015.	There are a lot of retailers being redeveloped, especially K Mart. Most retailers are looking to create infill spaces currently.	Rio Bravo and Coors has a major retail center currently under construction. There are also a number of smaller centers scattered in the area in the construction or planning stages, but nothing of significance
10. Other comments	Retail market is strong and active, constantly improving, but very focused on infill projects.	Not best to build in the immediate future.	The New Mexico economy is not growing as fast the remained to the southwestern United States.	Market is busy right now, and existing space is the most valuable.	The market has been sluggish, but currently showing small signs of improvement with an active market that has yet to really take off.

Office Market Analysis

*For Town Center & Town Center Village, a Proposed Mixed-Use Development
City of Albuquerque, New Mexico*

Prepared by Meyers Research, LLC.

Town Center Can Support Office Use as Proposed

The following paragraphs summarize the key conclusions from our commercial analysis at the Subject Property:

- **We estimate demand for approximately 74,000 square feet of new office space at Town Center by 2025.** This estimate is based on likely market capture rates of job growth estimates for the Albuquerque MSA, which has been and is currently based on a continuation of job growth concentrated on the east side of the MSA. We also conducted an alternate “optimistic” scenario, which yields demand for approximately 109,000 square feet over the same time period. Office users could range anywhere from locally serving professional business services to medical services to government. Ultimately, our suggested annual absorption of 6,000 square feet of office space per year for the Subject is reasonable and falls within our demand model guidelines. If a major employer is secured for the Estrella or Santolina master plans on the west side of the MSA, these projections could materially change.
- **Our suggested office lease rates for Town Center are \$18.00 per square foot per year on average, which is consistent with the market average and broker feedback.** The average rent for Class A office space is \$19.20 per square foot per year in the Albuquerque MSA, and the Cottonwood submarket is also at \$19.20 per square foot per year. We are cautious to push rents to this level considering many of the existing Class A office properties offer a central/ downtown location, views and amenities; the local West Mesa submarket has a lower average lease rate (\$14.52 per square foot). Feedback from local office brokers suggests lease rates in the \$15.00 to \$20.00 per square foot per year range for the Subject.

74,000 SF Office Space Demanded by 2025

Our office demand analysis is based on job growth projections by industry for the Albuquerque MSA, then refined by applying low and high capture (%) estimates for the local office submarket, and ultimately for the Subject Property (right). While the West Mesa submarket comprises a small percentage of the overall Albuquerque office market (1.7%), the Subject's location and mixed-use characteristics suggest it can capture a large percentage of the local submarket demand going forward. The tables below represent realistic demand (average of low and high capture %) and optimistic demand (high capture %) for office space annually by 2025. **Our Realistic demand model supports a total of 74,000 supportable square feet by 2025, and our Optimistic model suggests a demand for 109,000 square feet by 2025 (on approximately 6.8 acres and 10.1 acres, respectively).**

Ultimately, our suggested annual absorption of 6,000 square feet of office space per year for the Subject is reasonable and falls within these demand model guidelines.

MEYERS Buildout for Western Albuquerque Town Center - Office Size and Demand (SF) Capture Rates				
Year	Estimated Annual Capture: WEST MESA (%)		Estimated Annual Capture: WEST ALBQ. TOWN CENTER (%)	
	Low	High	Low	High
2014 - 2015	1.5%	2.0%	50.0%	90.0%
2016 - 2020	1.5%	2.5%	50.0%	90.0%
2021 - 2025	2.0%	3.0%	50.0%	90.0%

MEYERS <u>Realistic</u> Buildout for Western Albuquerque Town Center - Office Size and Demand (SF)	
Year	Total Office Demand (SF)
2014	2,617
2015	2,617
2016	6,295
2017	6,295
2018	6,295
2019	6,295
2020	6,295
2021	7,448
2022	7,448
2023	7,448
2024	7,448
2025	7,448
TOTAL SF	73,946
Total Acreage @ 25% Coverage	6.8

MEYERS <u>Optimistic</u> Buildout for Western Albuquerque Town Center - Office Size and Demand (SF)	
Year	Total Office Demand (SF)
2014	3,964
2015	3,964
2016	9,442
2017	9,442
2018	9,442
2019	9,442
2020	9,442
2021	10,870
2022	10,870
2023	10,870
2024	10,870
2025	10,870
TOTAL SF	109,488
Total Acreage @ 25% Coverage	10.1

Albuquerque MSA Yields 2,600 SF of Annual Office Demand

Our employment-based demand model below considers employment growth projections in the Albuquerque MSA in the near term and current employment by industry, and translates this growth into additional supportable space of approximately 2,600 square feet of office square feet at the Subject.

Industry	2013			2015			2013 to 2015	
	Total Employment 1/	Occupied in Office Buildings 2/	No. Employed in Office Buildings	Total Employment 3/	Occupied in Office Buildings	No. Employed in Office Buildings	Total Emp. Growth in Office Buildings	New Office Space Needed 4/
Non-Traditional Office Users								
Mining	742	20%	148	765	20%	153	5	1,380
Construction	19,250	20%	3,850	20,137	20%	4,027	177	53,220
Manufacturing	17,305	20%	3,461	16,874	20%	3,375	(86)	(25,860)
Wholesale Trade	11,329	20%	2,266	11,487	20%	2,297	32	9,480
Retail Trade	41,166	20%	8,233	41,984	20%	8,397	164	49,080
Transportation/Utilities	9,099	20%	1,820	9,501	20%	1,900	80	24,120
Traditional Office Users								
Finance Activities	10,824	75%	8,118	11,114	75%	8,336	218	65,250
Information	7,902	75%	5,927	7,895	75%	5,921	(5)	(1,575)
Professional/Business Services	36,436	75%	27,327	37,242	75%	27,932	605	181,350
Education/Health Services	53,911	20%	10,782	55,914	20%	11,183	401	120,180
Leisure/Hospitality	39,670	20%	7,934	40,997	20%	8,199	265	79,620
Other Services	26,930	50%	13,465	26,043	50%	13,022	(444)	(133,050)
Government	82,109	40%	32,844	82,003	40%	32,801	(42)	(12,720)
Total	356,673	37%	126,175	361,956	37%	127,543	1,368	410,475
Annual Average								205,238

Estimated Annual Capture: WEST MESA (%)

1.5% - 2.0%

Estimated Annual Office Space Absorption: WEST MESA (%)

3,079 - 4,105

Estimated Annual Capture: WEST ALBQ. TOWN CENTER (%) 5/

50.0% - 90.0%

Est. Annual Office Space Absorption: WEST ALBQ. TOWN CENTER (SF)

1,539 - 3,694

Annual Average (SF):

2,617

Notes:

1/ Per the Bureau of Business and Economic Research, University of New Mexico

2/ Meyers Research Estimate

3/ Per the Bureau of Business and Economic Research, University of New Mexico projections

4/ Assumes 300 square feet per employee for traditional office users
and 300 square feet per employee for non-traditional office users.

5/ Reflects estimated capture rate of the West Mesa capture of office inventory

Albuquerque MSA Yields 6,000 SF Annual Demand by 2020

By 2020, our employment-based demand model below considers employment growth projections in the Albuquerque MSA in the near term and current employment by industry, and translates this growth into additional supportable space of approximately 6,000 square feet of office square feet at the Subject.

Industry	2015			2020			2015 to 2020	
	Total Employment 1/	Occupied in Office Buildings 2/	No. Employed in Office Buildings	Total Employment 3/	Occupied in Office Buildings	No. Employed in Office Buildings	Total Emp. Growth in Office Buildings	New Office Space Needed 4/
Non-Traditional Office Users								
Mining	765	20%	153	824	20%	165	12	3,564
Construction	20,137	20%	4,027	23,343	20%	4,669	641	192,384
Manufacturing	16,874	20%	3,375	17,071	20%	3,414	39	11,808
Wholesale Trade	11,487	20%	2,297	11,705	20%	2,341	44	13,104
Retail Trade	41,984	20%	8,397	43,725	20%	8,745	348	104,472
Transportation/Utilities	9,501	20%	1,900	10,727	20%	2,145	245	73,560
Traditional Office Users								
Finance Activities	11,114	75%	8,336	11,414	75%	8,560	225	67,410
Information	7,895	75%	5,921	8,050	75%	6,037	116	34,830
Professional/Business Services	37,242	75%	27,932	39,688	75%	29,766	1,835	550,350
Education/Health Services	55,914	20%	11,183	62,797	20%	12,559	1,377	413,004
Leisure/Hospitality	40,997	20%	8,199	44,314	20%	8,863	663	199,020
Other Services	26,043	50%	13,022	27,581	50%	13,790	769	230,640
Government	82,003	40%	32,801	83,703	40%	33,481	680	204,048
Total Annual Average	361,956	37%	127,543	384,943	37%	134,537	6,994	2,098,194 419,639

Estimated Annual Capture: WEST MESA (%) 1.5% - 2.5%

Estimated Annual Office Space Absorption: WEST MESA (SF) 6,295 - 10,491

Estimated Annual Capture: WEST ALBQ. TOWN CENTER (%) 5/ 50.0% - 90.0%

Est. Annual Office Space Absorption: WEST ALBQ. TOWN CENTER (SF) 3,147 - 9,442

Annual Average (SF): 6,295

Notes:

- 1/ Per the Bureau of Business and Economic Research, University of New Mexico
- 2/ Meyers Research Estimate
- 3/ Per the Bureau of Business and Economic Research, University of New Mexico projections
- 4/ Assumes 300 square feet per employee for traditional office users and 300 square feet per employee for non-traditional office users.
- 5/ Reflects estimated capture rate of the West Mesa capture of office inventory

Albuquerque MSA Yields 7,500 SF Annual Demand by 2025

By 2025, our employment-based demand model below considers employment growth projections in the Albuquerque MSA in the near term and current employment by industry, and translates this growth into additional supportable space of approximately 7,500 square feet of office square feet at the Subject.

Industry	2020			2025			2020 to 2025	
	Total Employment 1/	Occupied in Office Buildings 2/	No. Employed in Office Buildings	Total Employment 3/	Occupied in Office Buildings	No. Employed in Office Buildings	Total Emp. Growth in Office Buildings	New Office Space Needed 4/
Non-Traditional Office Users								
Mining	824	20%	165	891	20%	178	13	4,020
Construction	23,343	20%	4,669	26,470	20%	5,294	625	187,620
Manufacturing	17,071	20%	3,414	17,250	20%	3,450	36	10,740
Wholesale Trade	11,705	20%	2,341	11,952	20%	2,390	49	14,820
Retail Trade	43,725	20%	8,745	45,526	20%	9,105	360	108,060
Transportation/Utilities	10,727	20%	2,145	11,977	20%	2,395	250	75,000
Traditional Office Users								
Finance Activities	11,414	75%	8,560	11,712	75%	8,784	224	67,050
Information	8,050	75%	6,037	8,279	75%	6,209	172	51,525
Professional/Business Services	39,688	75%	29,766	42,053	75%	31,540	1,774	532,125
Education/Health Services	62,797	20%	12,559	69,624	20%	13,925	1,365	409,620
Leisure/Hospitality	44,314	20%	8,863	47,614	20%	9,523	660	198,000
Other Services	27,581	50%	13,790	28,774	50%	14,387	596	178,950
Government	83,703	40%	33,481	85,165	40%	34,066	585	175,440
Total	384,943	37%	134,537	407,288	37%	141,247	6,710	2,012,970
Annual Average								402,594

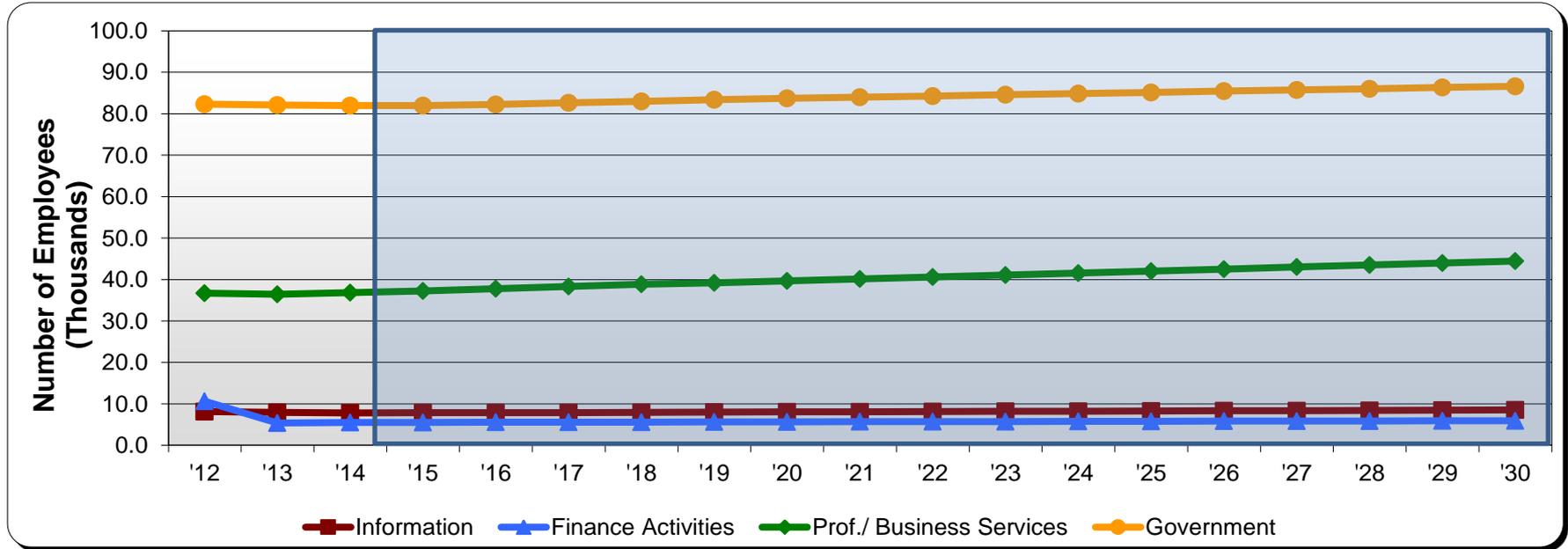
Estimated Annual Capture: WEST MESA (%)		2.0% - 3.0%
Estimated Annual Office Space Absorption: WEST MESA (%)		8,052 - 12,078
Estimated Annual Capture: WEST ALBQ. TOWN CENTER (%) 5/		50.0% - 90.0%
Est. Annual Office Space Absorption: WEST ALBQ. TOWN CENTER (SF)		4,026 - 10,870
Annual Average (SF):		7,448

Notes:

- 1/ Per the Bureau of Business and Economic Research, University of New Mexico
- 2/ Meyers Research Estimate
- 3/ Per the Bureau of Business and Economic Research, University of New Mexico projections
- 4/ Assumes 300 square feet per employee for traditional office users and 300 square feet per employee for non-traditional office users.
- 5/ Reflects estimated capture rate of the West Mesa capture of office inventory

Major Government Presence, Professional Business Employment Growing

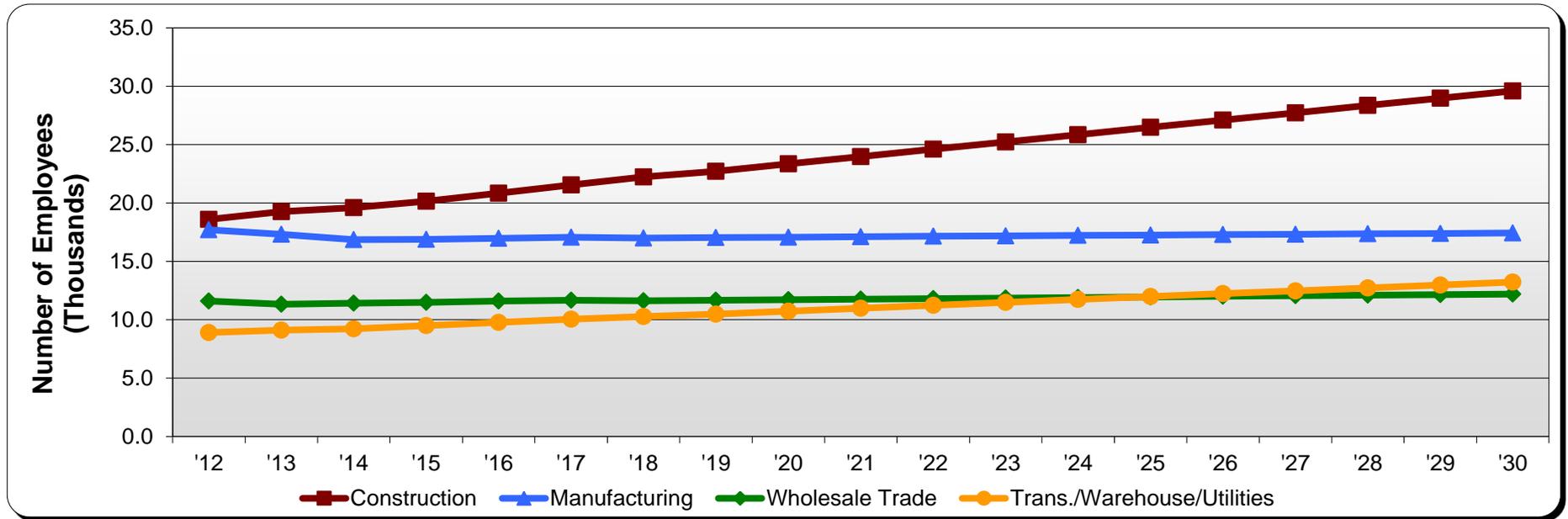
The Government sector represents the largest office-oriented employment base in Albuquerque (81,900 jobs as of 2014). This sector is projected to have slight job growth going forward (0.3% growth annually), while the Professional Business Services sector is projected to have larger gains going forward (over 1% growth annually).



	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30
Information	8.1	7.9	7.8	7.9	7.9	7.9	7.9	8.0	8.0	8.1	8.1	8.2	8.2	8.3	8.3	8.4	8.4	8.5	8.5
Finance Activities	10.6	5.4	5.5	5.5	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9	5.9	5.9
Prof./ Business Services	36.7	36.4	36.9	37.2	37.8	38.3	38.9	39.2	39.7	40.2	40.6	41.1	41.6	42.1	42.5	43.0	43.5	43.9	44.4
Government	82.3	82.1	81.9	82.0	82.3	82.6	83.0	83.4	83.7	84.0	84.3	84.6	84.9	85.2	85.5	85.8	86.0	86.3	86.6
% Change Information	-	-3.0%	-1.6%	1.5%	-0.6%	0.3%	0.4%	1.2%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%
% Change Finance Activities	-	-49.4%	2.1%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%
% Change Prof/Bus Services	-	-0.7%	1.1%	1.1%	1.5%	1.5%	1.3%	0.9%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%
% Change Government	-	-0.3%	-0.2%	0.1%	0.3%	0.4%	0.5%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%

Construction, Trade/Transportation/Utilities Growth Is Strong

While the Construction and Transportation, Warehouse and Utilities sectors are not typically located in office buildings, their growth projections are sizeable—Construction is projected for 2.6% annual growth and Transportation, Warehouse and Utilities is projected for 2.3% annual growth.



	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	'26	'27	'28	'29	'30
Construction	18.6	19.3	19.6	20.1	20.8	21.5	22.2	22.7	23.3	24.0	24.6	25.2	25.8	26.5	27.1	27.7	28.3	29.0	29.6
Manufacturing	17.7	17.3	16.9	16.9	17.0	17.1	17.0	17.0	17.1	17.1	17.1	17.2	17.2	17.2	17.3	17.3	17.4	17.4	17.4
Wholesale Trade	11.6	11.3	11.4	11.5	11.6	11.7	11.6	11.7	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.1	12.2	12.2
Trans./Warehouse/Utilities	8.9	9.1	9.2	9.5	9.8	10.0	10.3	10.5	10.7	11.0	11.2	11.5	11.7	12.0	12.2	12.5	12.7	13.0	13.2
% Change Construction	--	3.5%	1.8%	2.8%	3.5%	3.4%	3.2%	2.2%	2.8%	2.7%	2.6%	2.5%	2.5%	2.4%	2.4%	2.3%	2.3%	2.2%	2.2%
% Change Manufacturing	--	-2.3%	-2.6%	0.1%	0.6%	0.5%	-0.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
% Change Wholesale Trade	--	-2.3%	0.7%	0.7%	0.9%	0.6%	-0.2%	0.2%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
% Trans./Warehouse/Utilities	--	2.2%	1.4%	3.0%	2.9%	2.7%	2.3%	2.1%	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	2.0%	1.9%

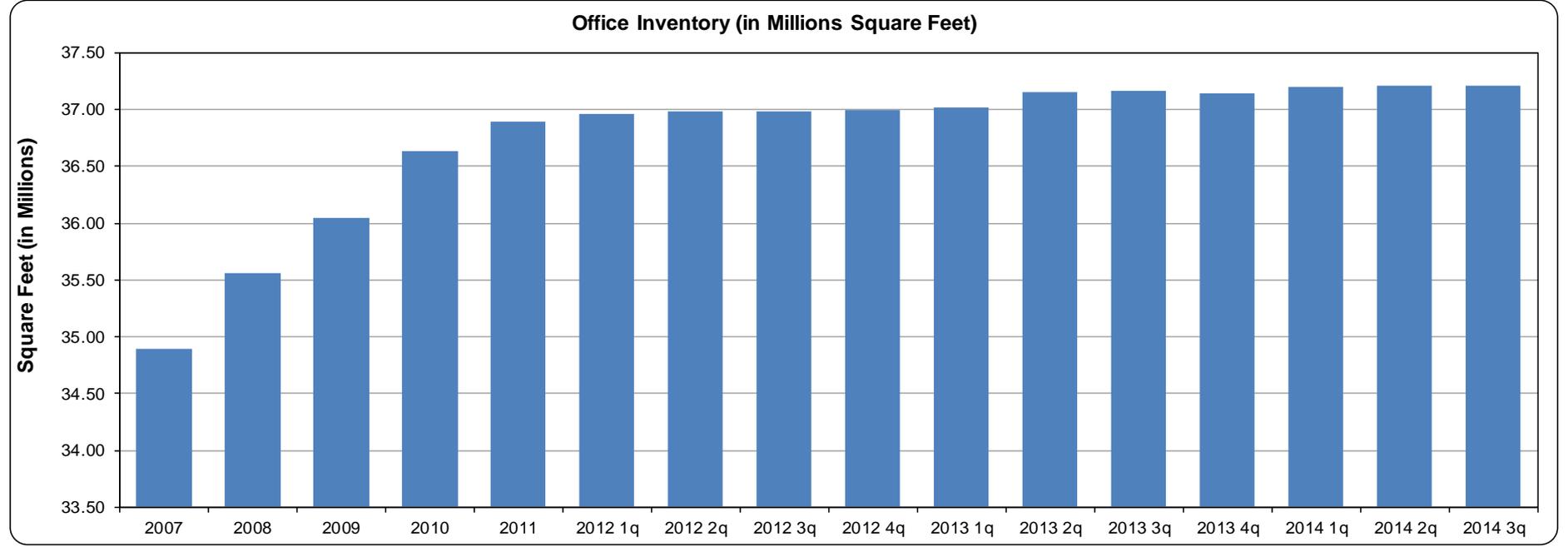
Office Market Trends Summary

The following bullets summarize our findings for office market conditions in the Albuquerque MSA, as well as the West Mesa, South Valley and Cottonwood submarkets:

- Total office inventory the Albuquerque MSA has been increasing slightly, at less than 2% per year since 2007 and is approximately 37 million square feet currently. Over the past four years, Albuquerque MSA office deliveries have been well below the long-term average of 330,000 square feet annually, a function of the recession and overbuilding in the mid-to-late 2000s.
- Albuquerque MSA average lease rates are relatively stable, at \$1.24 per square foot per month as of the third quarter of 2014. Vacancy rates are high (currently 11.9%), reflecting an office market that is still soft and has yet to fully recover from the recession. The Albuquerque office market has been struggling the past two years in terms of both deliveries and absorption. For the second year in a row, Albuquerque again has negative absorption, nearly doubling the losses from 2013 in just three quarters. Deliveries were 100,000 square feet less than 2013. The office market is primarily Class B space (67%), followed by Class C space (21%). Class A buildings intuitively have a higher lease rate (\$1.60 per square foot) than other classes, but Class A conditions are soft, with negative net absorption and a 21.2% vacancy rate. Class C buildings are actually performing stronger by comparison, with positive absorption (130,536 square feet), a more affordable lease rate (\$0.98 per square foot), and a lower vacancy rate (9.6%).
- West Mesa submarket office inventory has been flat over the past four years, adding just 7,000 square feet in 2013 and has 622,651 total square feet currently. Office lease rates have fallen over the past six quarters, at just \$1.21 per square foot per month currently (\$14.52 per year). Vacancy is still soft but has improved, with current vacancy at 11.8%. Despite the minimal office space added the past four years, the market has experienced positive net absorption every year except 2011. The West Mesa office market is primarily Class B space (82%), followed by Class C space (18%). There is currently no Class A office space in the West Mesa submarket.
- Brokers indicate that the office market in Albuquerque is struggling and has not recovered from the recession. In the subject property's submarket (West Mesa), there is little to no activity, and nearly all office is located along Coors Blvd. Due to high vacancy in Albuquerque, and little to no supply or demand in the area, both rents and vacancy rates have changed very little in the past year. Slow job growth has been the main contributing factor to the struggling office market. Until job growth picks up, brokers feel it is unlikely that the market will change in the near future.

Albuquerque MSA Office Inventory Remains Steady

Total office inventory in the Albuquerque MSA has been increasing slightly, at less than 2% per year since 2007 and is approximately 37 million square feet currently.

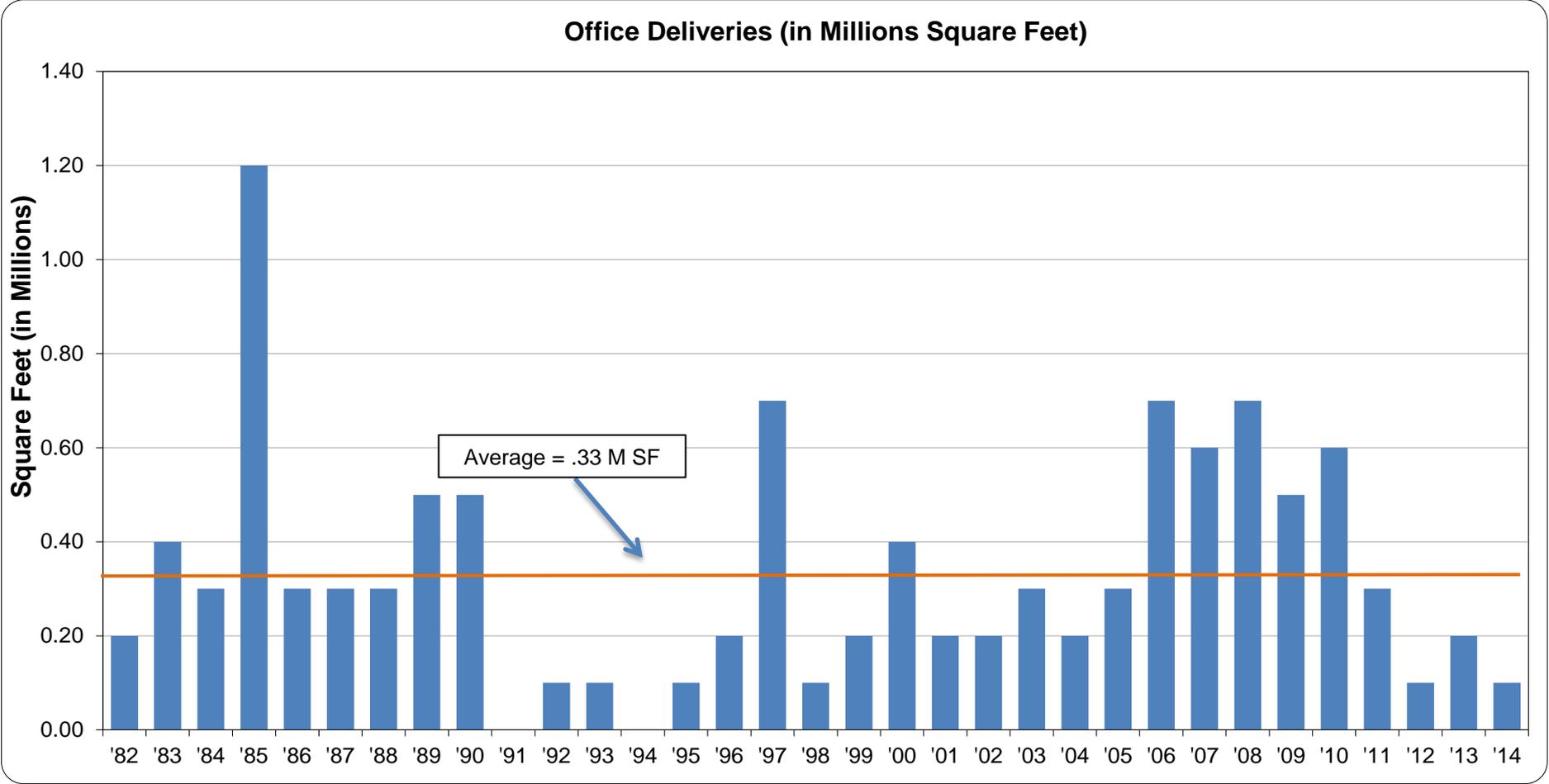


Inventory	2007	2008	2009	2010	2011	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	34,898,883	35,560,786	36,044,205	36,633,125	36,888,692	36,960,392	36,984,989	36,984,989	36,993,989	37,013,479	37,158,353	37,165,353	37,140,020	37,197,979	37,207,979	37,207,979
Inventory Change		661,903	483,419	588,920	255,567	71,700	24,597	0	9,000	19,490	144,874	7,000	-25,333	57,959	10,000	0
% Change		1.9%	1.4%	1.6%	0.7%	0.2%	0.1%	0.0%	0.0%	0.1%	0.4%	0.0%	-0.1%	0.2%	0.0%	0.0%

Source: CoStar (Online Market Reports)

Albuquerque MSA Office Deliveries Remain Below Historical Averages

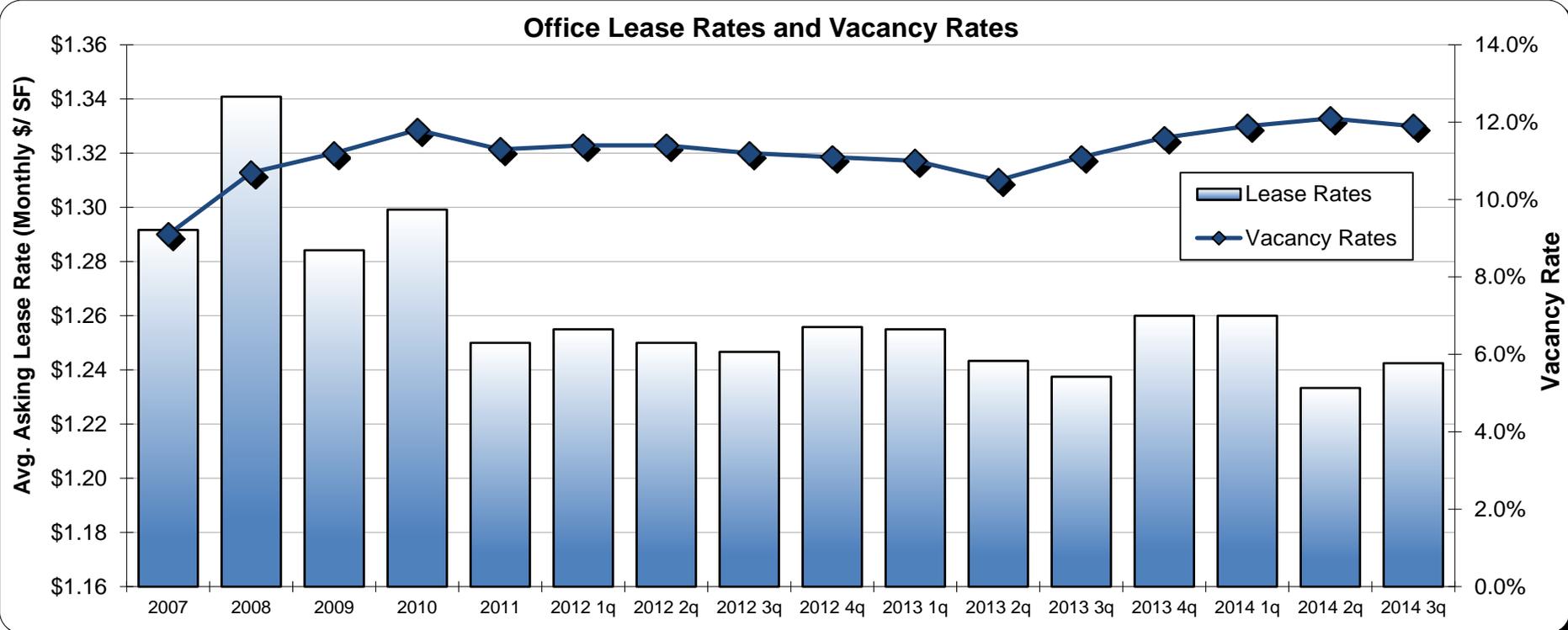
Over the past four years, Albuquerque MSA office deliveries have been well below the long-term average of 330,000 square feet annually, a function of the recession and overbuilding in the mid to late 2000s.



Source: CoStar (Online Market Reports)

Albuquerque MSA Office Market Remains Soft

Albuquerque MSA average lease rates are relatively stable, at \$1.24 per square foot per month as of the third quarter of 2014. Vacancy rates are high (currently 11.9%), reflecting an office market that is still soft and has yet to fully recover from the recession.



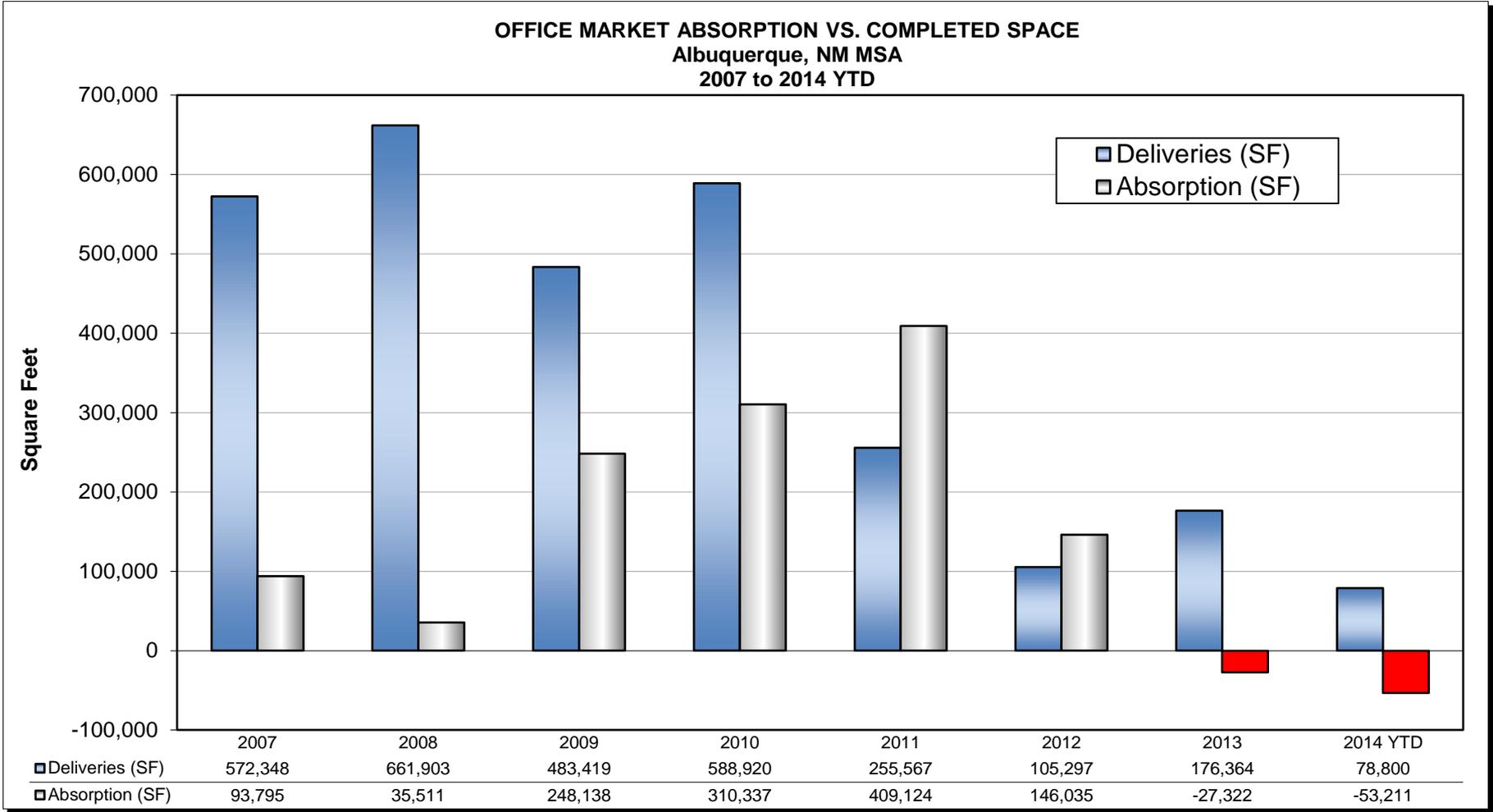
Lease Rates	2007	2008	2009	2010	2011	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/SF/Mo.)	\$1.29	\$1.34	\$1.28	\$1.30	\$1.25	\$1.26	\$1.25	\$1.25	\$1.26	\$1.26	\$1.24	\$1.24	\$1.26	\$1.26	\$1.23	\$1.24
Lease Rate Change		\$0.05	(\$0.06)	\$0.01	(\$0.05)	\$0.01	(\$0.01)	(\$0.00)	\$0.01	(\$0.00)	(\$0.01)	(\$0.01)	\$0.02	\$0.00	(\$0.03)	\$0.01
% Change		3.8%	-4.2%	1.2%	-3.8%	0.4%	-0.4%	-0.3%	0.7%	-0.1%	-0.9%	-0.5%	1.8%	0.0%	-2.1%	0.7%

Vacancy Rates	2007	2008	2009	2010	2011	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	9.1%	10.7%	11.2%	11.8%	11.3%	11.4%	11.4%	11.2%	11.1%	11.0%	10.5%	11.1%	11.6%	11.9%	12.1%	11.9%
Vac. Rate Change		1.6%	0.5%	0.6%	-0.5%	0.1%	0.0%	-0.2%	-0.1%	-0.1%	-0.5%	0.6%	0.5%	0.3%	0.2%	-0.2%
% Change		17.6%	4.7%	5.4%	-4.2%	0.9%	0.0%	-1.8%	-0.9%	-0.9%	-4.5%	5.7%	4.5%	2.6%	1.7%	-1.7%

Source: CoStar (Online Market Reports)

Albuquerque MSA Struggles in Terms of Deliveries and Absorption

The Albuquerque office market has been struggling the past two years in terms of both deliveries and absorption. For the second year in a row, Albuquerque again has negative absorption, with losses of 50,000 square feet in 2014 to date. Deliveries were 100,000 square feet less than in 2013.

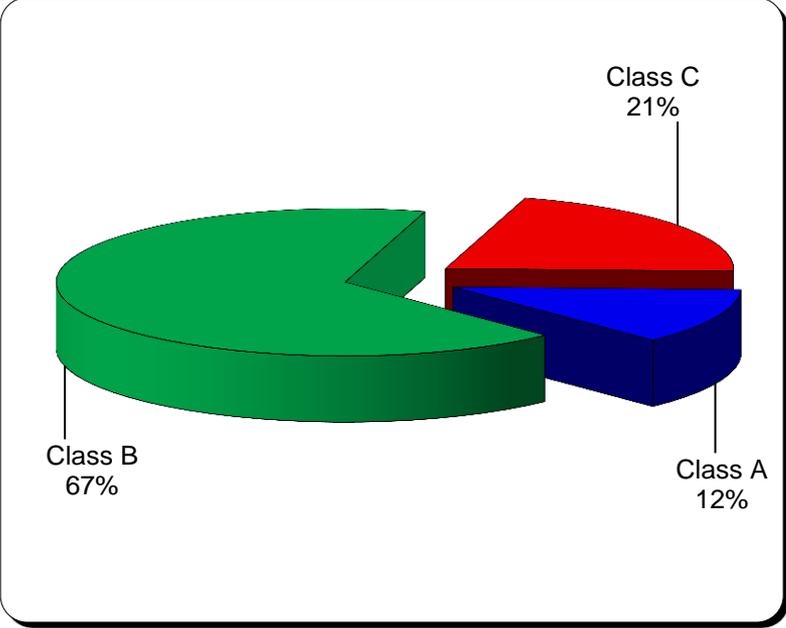


Source: CoStar (Online Market Reports)

Class A and B Office Space Currently Struggling in Albuquerque MSA

The office market is primarily Class B space (67%), followed by Class C space (21%). Class A buildings intuitively have a higher lease rate (\$1.60 per square foot) than other classes, but Class A conditions are soft, with negative net absorption a 21.2% vacancy rate. Class C buildings are actually stronger by comparison, with positive absorption (130,536 square feet), a more affordable lease rate (\$0.98 per square foot), and a lower vacancy rate (9.6%).

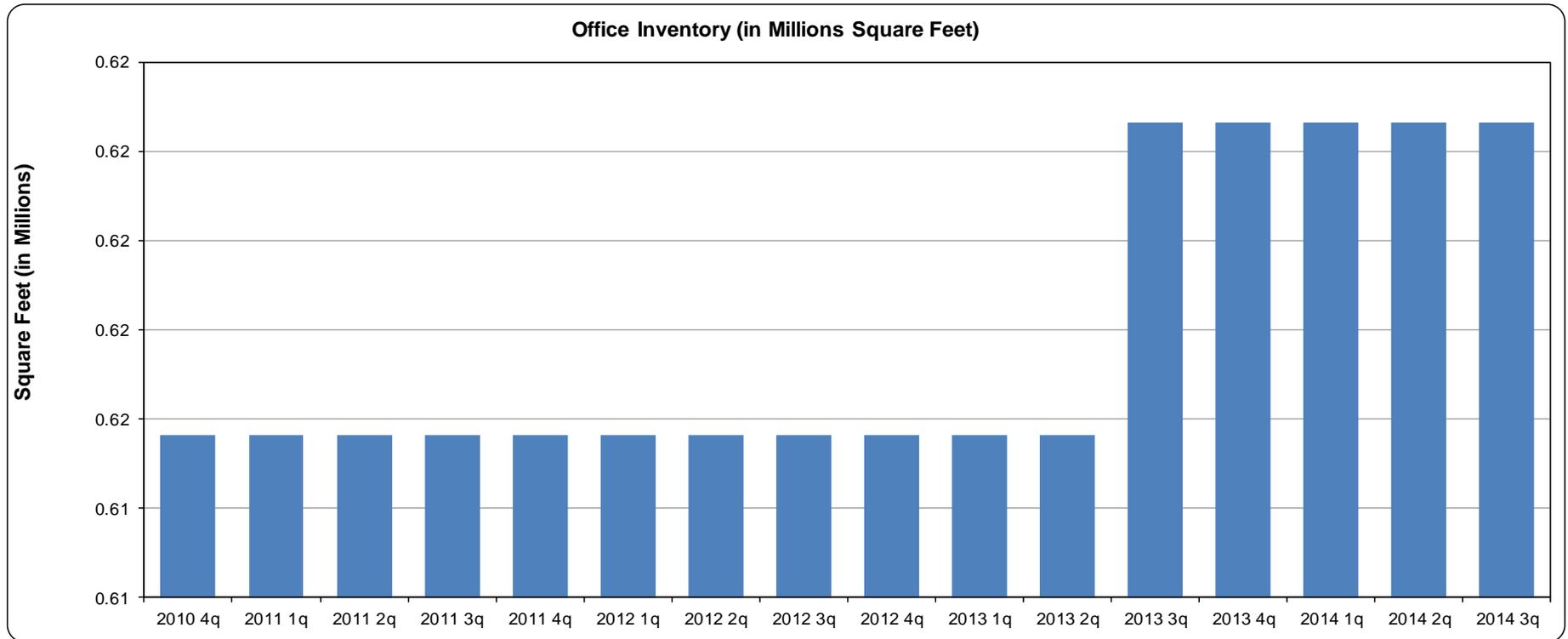
Type	Total SF	Vacant SF	Vacancy Rate	Absorption (SF) Year to Date	Deliveries (SF) Year to Date	Under Construction (SF)	Asking Rent (\$/ SF/ Mo.)
Class A	4,566,245	970,132	21.2%	(76,252)	0	0	\$1.60
Class B	24,798,858	2,698,924	10.9%	(107,495)	78,800	33,500	\$1.24
Class C	7,842,876	749,048	9.6%	130,536	0	0	\$0.98
TOTAL:	37,207,979	4,418,104	11.9%	(53,211)	78,800	33,500	\$1.24



Source: CoStar (Online Market Reports)

Limited Activity Within West Mesa Office Market Inventory

West Mesa submarket office inventory has been flat over the past four years, adding just 7,000 square feet in 2013 and has 622,651 total square feet currently.

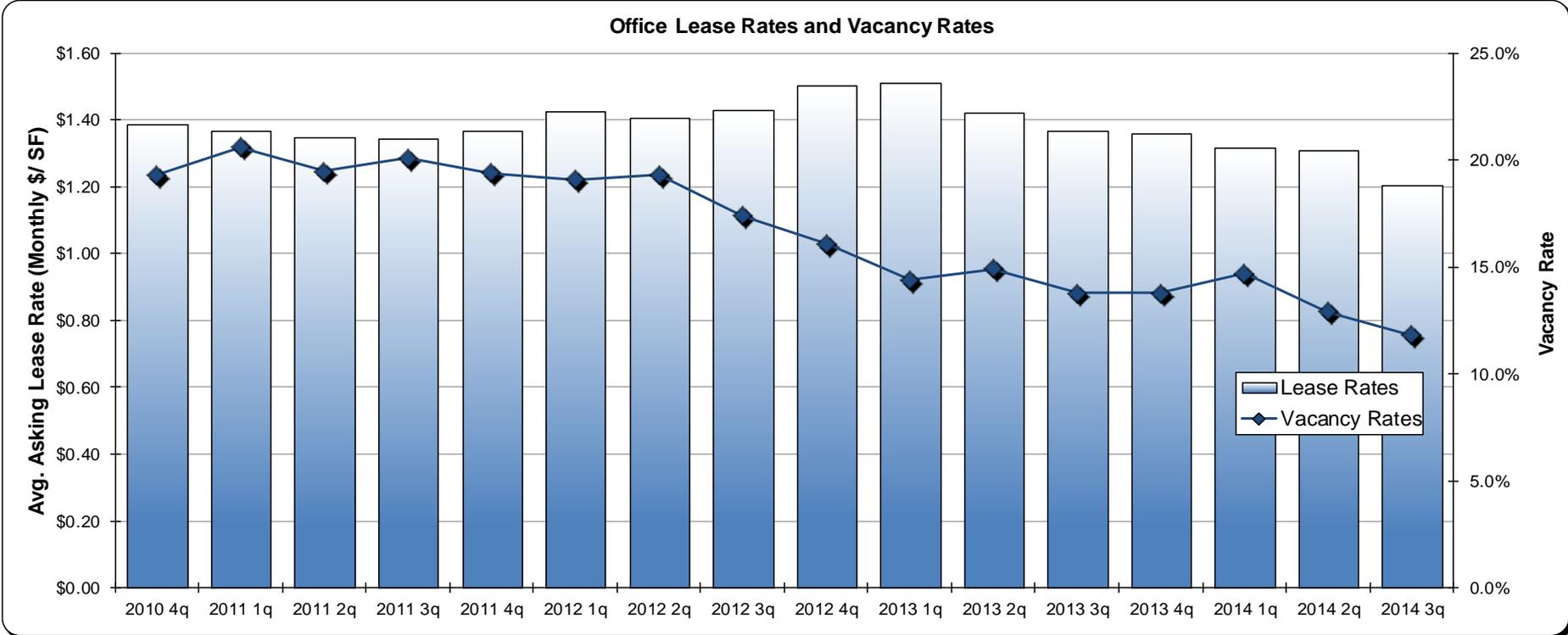


Inventory	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	615,651	615,651	615,651	615,651	615,651	615,651	615,651	615,651	615,651	615,651	615,651	622,651	622,651	622,651	622,651	622,651
Inventory Change	--	0	0	0	0	0	0	0	0	0	0	7,000	0	0	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%

Source: CoStar (Online Market Reports)

West Mesa Submarket Lease Rates & Vacancy Continue to Slide

Office lease rates have fallen over the past six quarters, at just \$1.21 per square foot per month currently (\$14.52 per year). Vacancy is still soft but has improved, with current vacancy at 11.8%.



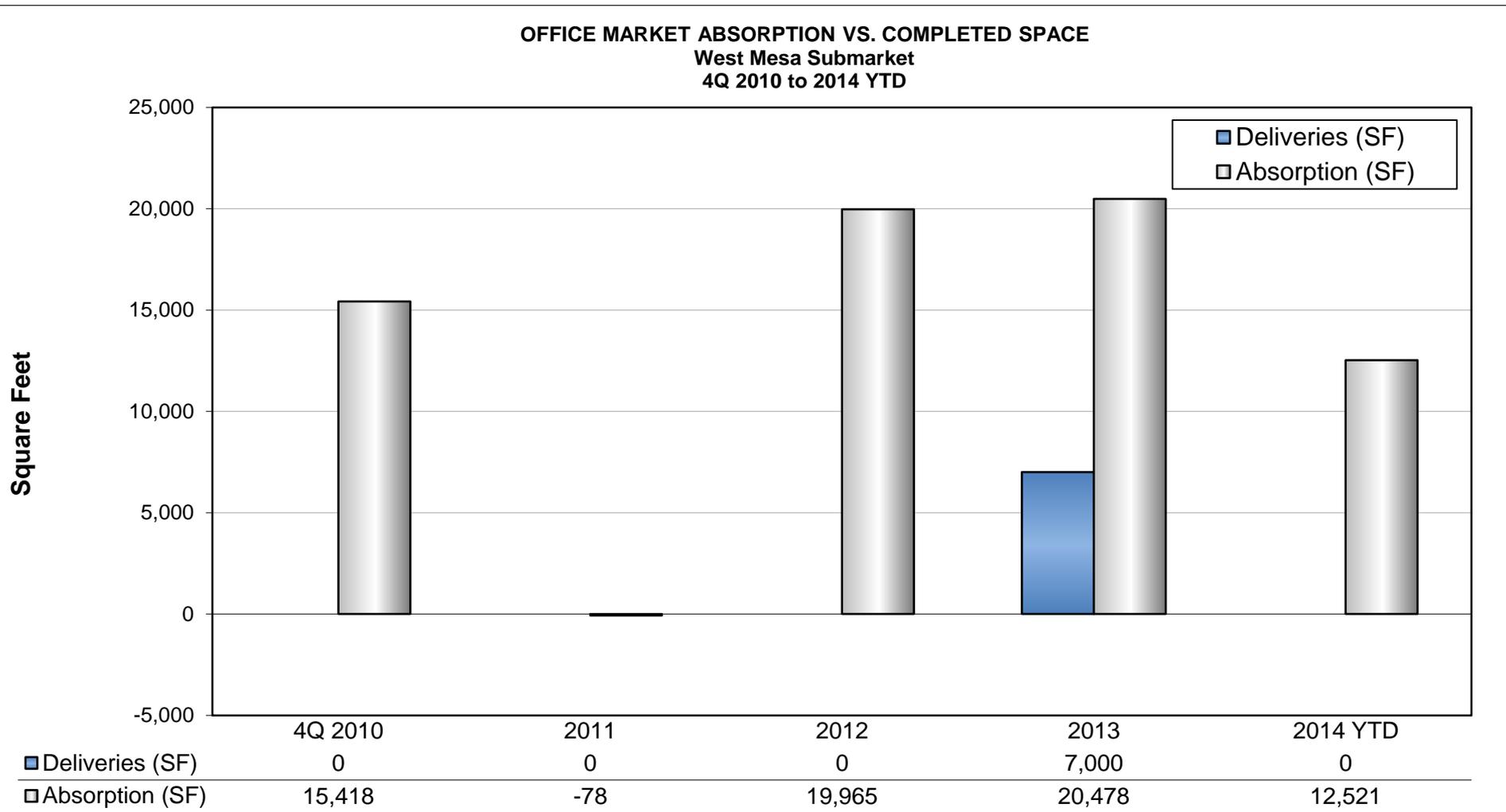
Lease Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/ SF/Mo.)	\$1.39	\$1.37	\$1.35	\$1.35	\$1.37	\$1.43	\$1.41	\$1.43	\$1.50	\$1.51	\$1.42	\$1.37	\$1.36	\$1.32	\$1.31	\$1.21
Lease Rate Change		(\$0.02)	(\$0.02)	(\$0.00)	\$0.02	\$0.06	(\$0.02)	\$0.03	\$0.07	\$0.01	(\$0.09)	(\$0.05)	(\$0.01)	(\$0.04)	(\$0.01)	(\$0.10)
% Change		-1.4%	-1.4%	-0.1%	1.5%	4.5%	-1.5%	1.8%	5.0%	0.6%	-5.9%	-3.8%	-0.5%	-3.2%	-0.6%	-7.8%

Vacancy Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	19.3%	20.6%	19.5%	20.1%	19.4%	19.1%	19.3%	17.4%	16.1%	14.4%	14.9%	13.8%	13.8%	14.7%	12.9%	11.8%
Vac. Rate Change		1.3%	-1.1%	0.6%	-0.7%	-0.3%	0.2%	-1.9%	-1.3%	-1.7%	0.5%	-1.1%	0.0%	0.9%	-1.8%	-1.1%
% Change		6.7%	-5.3%	3.1%	-3.5%	-1.5%	1.0%	-9.8%	-7.5%	-10.6%	3.5%	-7.4%	0.0%	6.5%	-12.2%	-8.5%

Source: CoStar (Online Market Reports)

Even with Minimal Deliveries, West Mesa Office Absorption Continues to be Positive

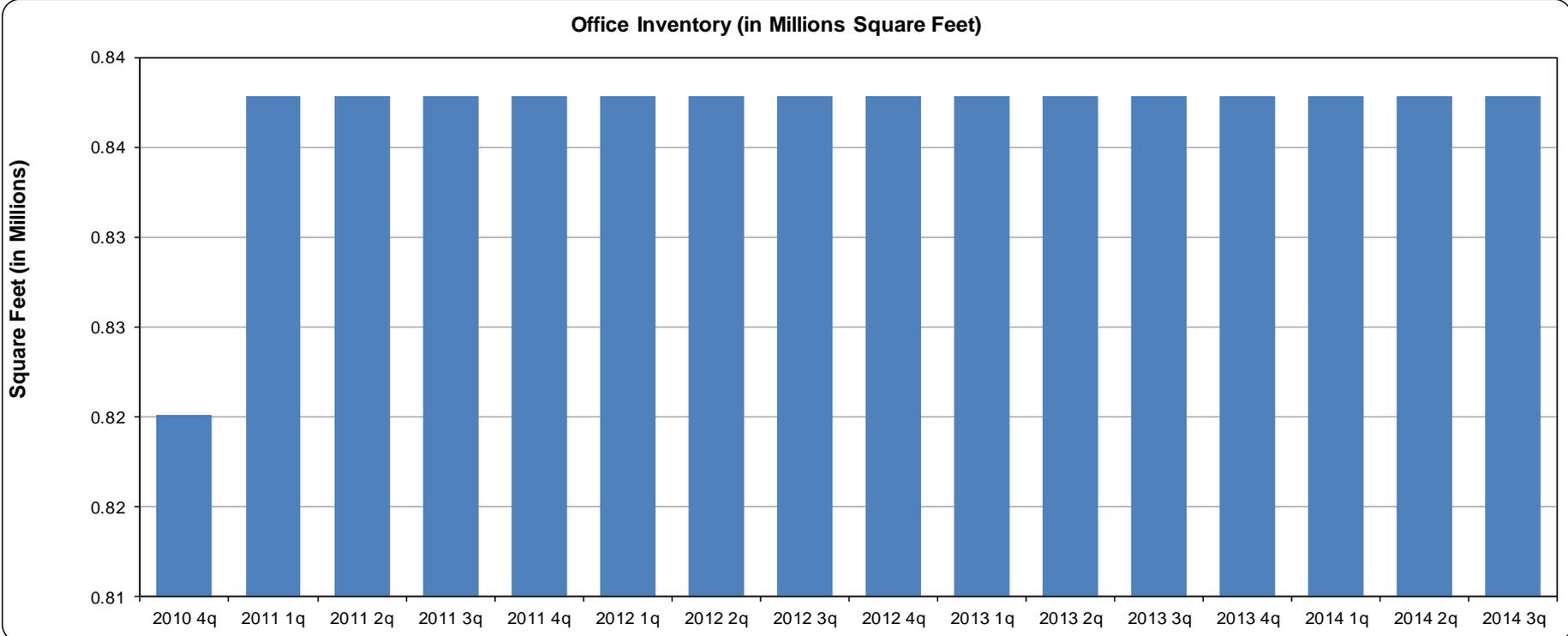
Despite the minimal office space added the past four years, the market has experienced positive net absorption in every year except 2011.



Source: CoStar (Online Market Reports)

South Valley Office Market Inventory Unchanged Since 2011

Aside from an addition of 17,772 square feet of office space in 2010, there has been virtually no activity over the past four years in the South Valley office market.

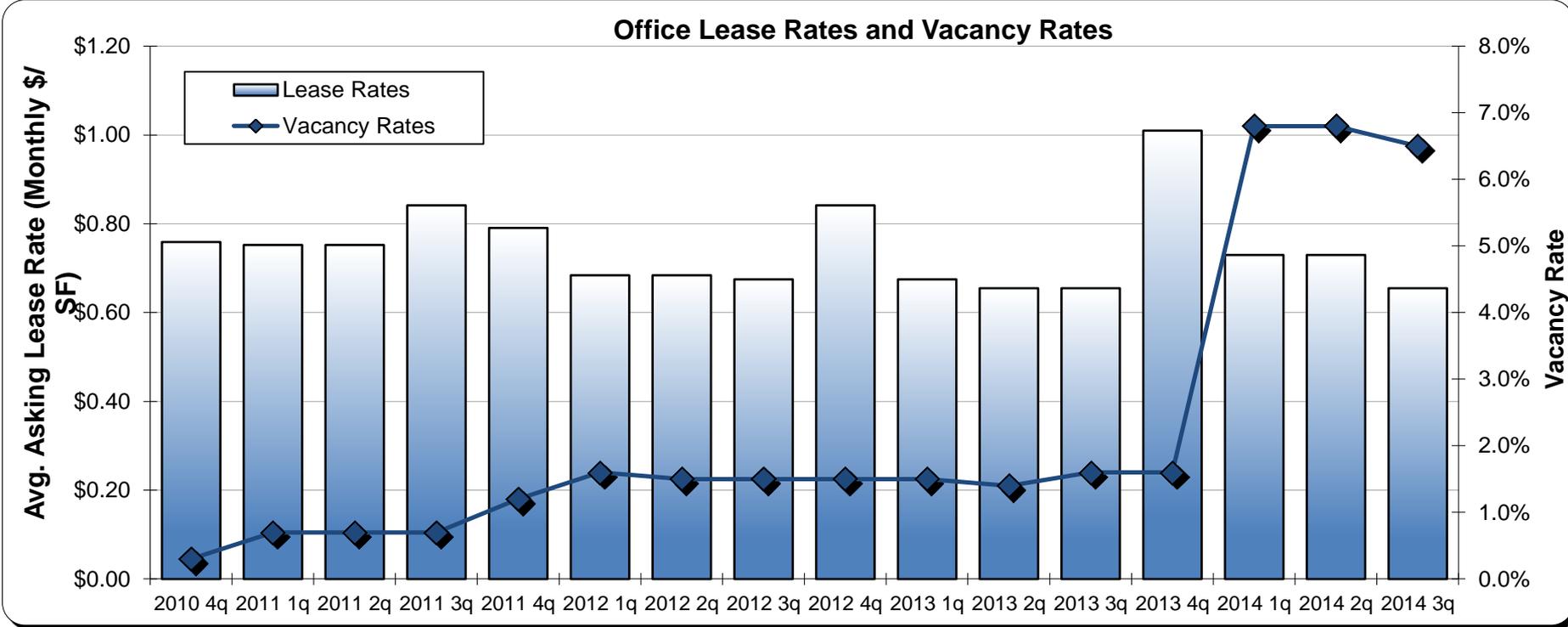


Inventory	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	820,073	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845	837,845
Inventory Change	--	17,772	0	0	0	0	0	0	0	0	0	0	0	0	0	0
% Change	--	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: CoStar (Online Market Reports)

South Valley Office Vacancy Rates Jumped in 2014

Until 2014, office vacancy rates were relatively low, remaining below 2%. This year rates jumped to over 6%, but still relatively low compared to the rest of the Albuquerque market. Lease rates have also continued to slide to just \$0.66 per square foot per month.



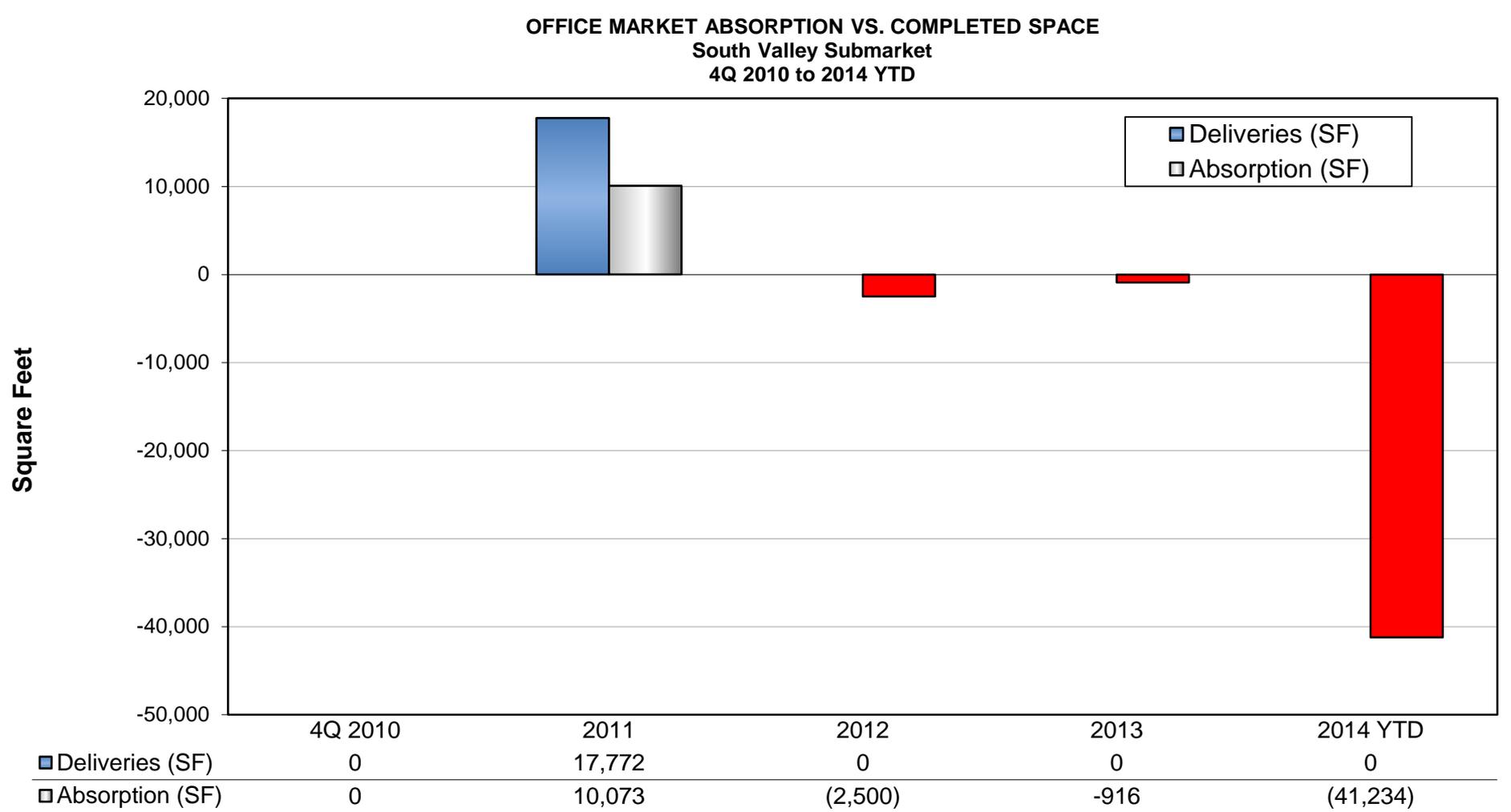
Lease Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/ SF/ Mo.)	\$0.76	\$0.75	\$0.75	\$0.84	\$0.79	\$0.68	\$0.68	\$0.68	\$0.84	\$0.68	\$0.66	\$0.66	\$1.01	\$0.73	\$0.73	\$0.66
Lease Rate Change		(\$0.01)	\$0.00	\$0.09	(\$0.05)	(\$0.11)	\$0.00	(\$0.01)	\$0.17	(\$0.17)	(\$0.02)	\$0.00	\$0.36	(\$0.28)	\$0.00	(\$0.08)
% Change		-0.9%	0.0%	11.8%	-6.0%	-13.5%	0.0%	-1.3%	24.7%	-19.8%	-3.0%	0.0%	54.2%	-27.7%	0.0%	-10.3%

Vacancy Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	0.3%	0.7%	0.7%	0.7%	1.2%	1.6%	1.5%	1.5%	1.5%	1.5%	1.4%	1.6%	1.6%	6.8%	6.8%	6.5%
Vac. Rate Change		0.4%	0.0%	0.0%	0.5%	0.4%	-0.1%	0.0%	0.0%	0.0%	-0.1%	0.2%	0.0%	5.2%	0.0%	-0.3%
% Change		133.3%	0.0%	0.0%	71.4%	33.3%	-6.3%	0.0%	0.0%	0.0%	-6.7%	14.3%	0.0%	325.0%	0.0%	-4.4%

Source: CoStar (Online Market Reports)

South Valley Absorption has Plummeted in 2014

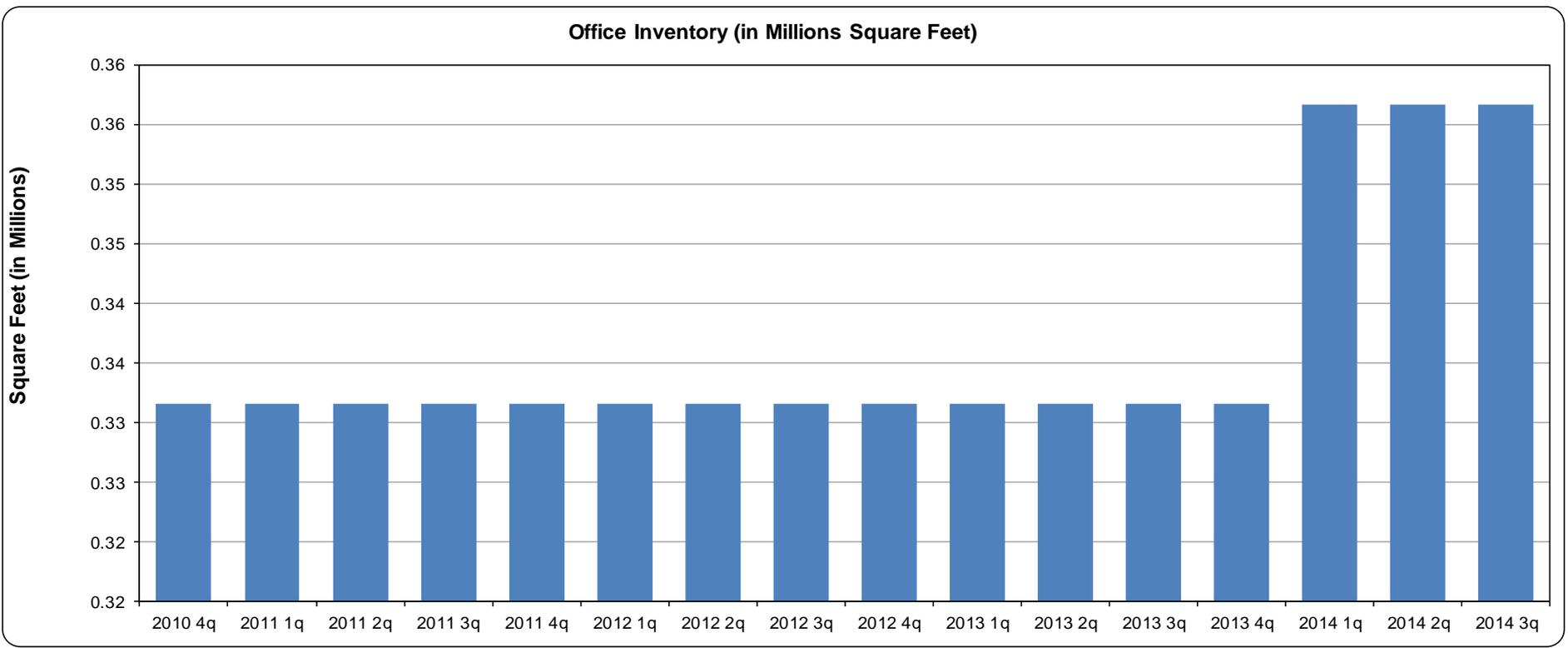
Absorption fell by 41,234 square feet in 2014, indicating that a large tenant most likely vacated their office and it has yet to be re-leased. There have also been no deliveries over the past three years.



Source: CoStar (Online Market Reports)

Cottonwood Office Market Inventory Had Minimal Activity In Four Years

The only change in the Cottonwood submarket since the fourth quarter of 2010 was an additional 25,000 square feet of space added in the first quarter of this year.

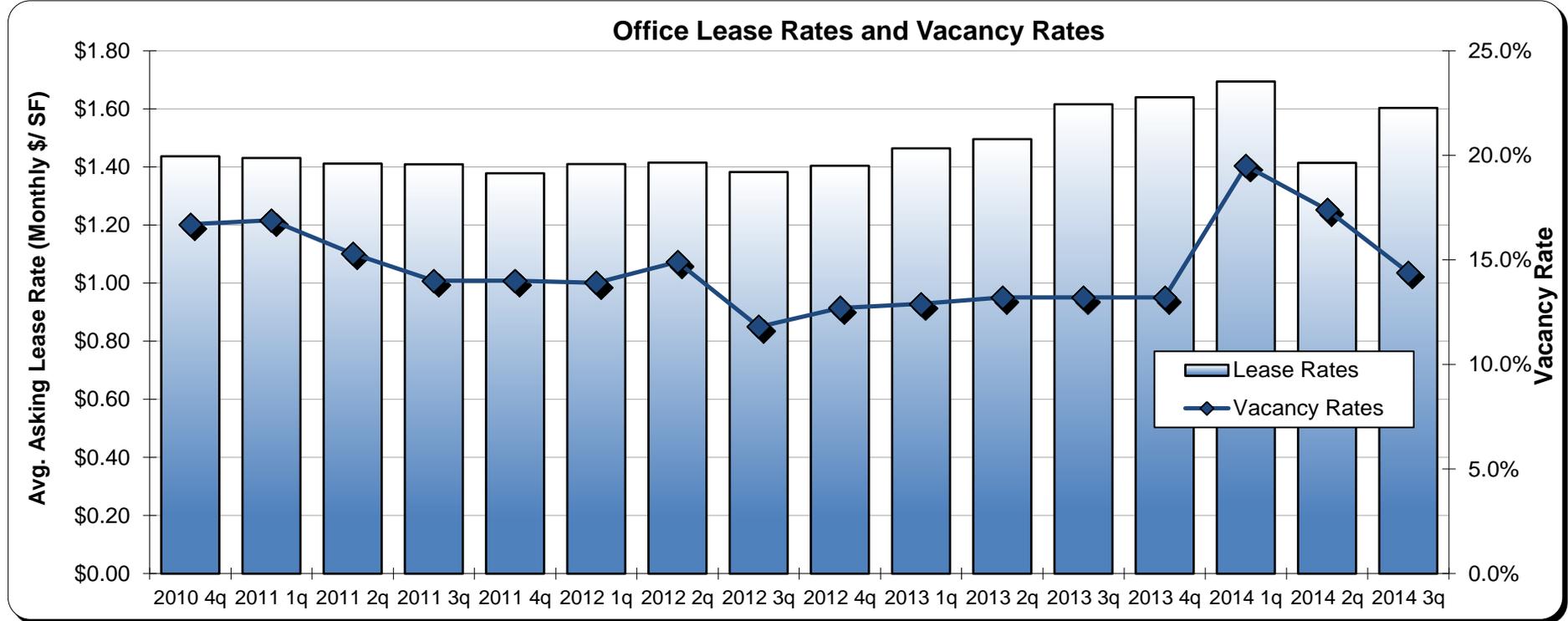


Inventory	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Total Inventory (SF)	331,597	331,597	331,597	331,597	331,597	331,597	331,597	331,597	331,597	331,597	331,597	331,597	331,597	356,597	356,597	356,597
Inventory Change	--	0	0	0	0	0	0	0	0	0	0	0	0	25,000	0	0
% Change	--	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	0.0%	0.0%

Source: CoStar (Online Market Reports)

Cottonwood Lease Rates Rise, Vacancy Falls During Third Quarter of 2014

After a sharp drop (16.5%) in lease rates during the second quarter of 2014, rates have again risen and nearly returned to rates similar to the beginning of this year. While vacancy is still soft, currently at 13.4%, this is a significant improvement of the first quarter of 2014 when rates peaked at 19.5%.



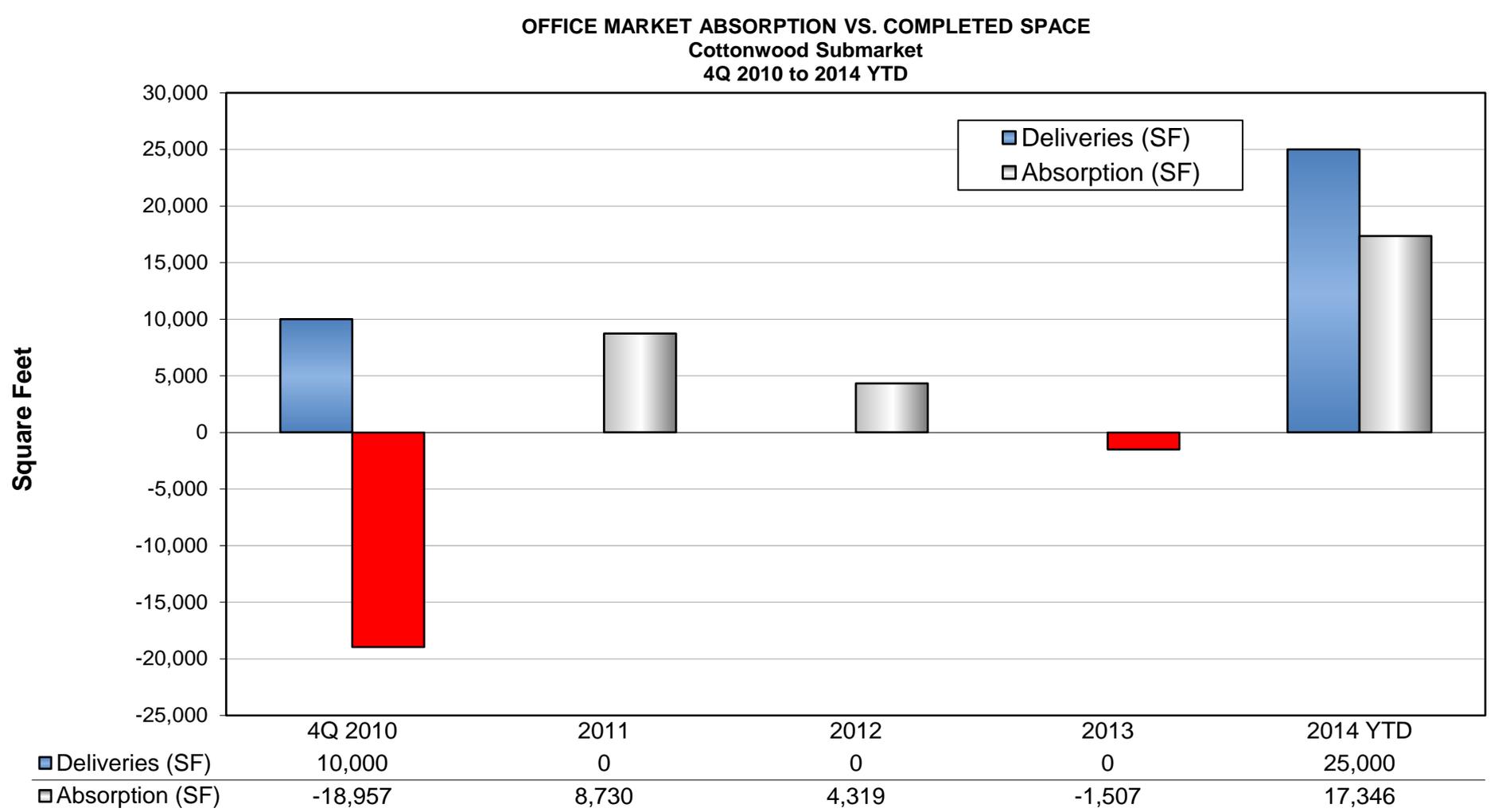
Lease Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Lease Rate (\$/SF/Mo.)	\$1.44	\$1.43	\$1.41	\$1.41	\$1.38	\$1.41	\$1.42	\$1.38	\$1.40	\$1.46	\$1.50	\$1.62	\$1.64	\$1.69	\$1.41	\$1.60
Lease Rate Change		(\$0.01)	(\$0.02)	(\$0.00)	(\$0.03)	\$0.03	\$0.00	(\$0.03)	\$0.02	\$0.06	\$0.03	\$0.12	\$0.02	\$0.05	(\$0.28)	\$0.19
% Change		-0.4%	-1.3%	-0.2%	-2.2%	2.3%	0.4%	-2.3%	1.6%	4.3%	2.2%	8.0%	1.5%	3.3%	-16.5%	13.4%

Vacancy Rates	2010 4q	2011 1q	2011 2q	2011 3q	2011 4q	2012 1q	2012 2q	2012 3q	2012 4q	2013 1q	2013 2q	2013 3q	2013 4q	2014 1q	2014 2q	2014 3q
Vacancy Rate	16.7%	16.9%	15.3%	14.0%	14.0%	13.9%	14.9%	11.8%	12.7%	12.9%	13.2%	13.2%	13.2%	19.5%	17.4%	14.4%
Vac. Rate Change		0.2%	-1.6%	-1.3%	0.0%	-0.1%	1.0%	-3.1%	0.9%	0.2%	0.3%	0.0%	0.0%	6.3%	-2.1%	-3.0%
% Change		1.2%	-9.5%	-8.5%	0.0%	-0.7%	7.2%	-20.8%	7.6%	1.6%	2.3%	0.0%	0.0%	47.7%	-10.8%	-17.2%

Source: CoStar (Online Market Reports)

Deliveries and Absorption Improved in the Cottonwood Submarket in 2014

After three years of virtually no deliveries and small or negative absorption, both deliveries and absorption have been at five-year highs in 2014, an indication of a return to a somewhat healthy office market.



Source: CoStar (Online Market Reports)

Office Broker Survey

Questions/ Participant	David Lahey Sperry Van Ness (480) 719-2496 ext. 101	Mark Edwards Edwards Commercial Realty (505) 998-7298	Dan Newman CBRE (505) 837-4925	Walt Arnold Sperry Van Ness (505) 256-7573 ext. 104	Conclusions
1. How are overall market conditions for office space in the West Mesa submarket?	Languishing in New Mexico, limited on the West Side, and virtually non-existent west of 98th street.	The market is soft due to limited job growth	There is virtually zero activity in this market area.	There is a very limited office market in the area. The vast majority is located along Coors Boulevard.	The office market in Albuquerque is struggling and has not recovered from the recession. In the subject property's submarket, there is little to no activity, and nearly all office is located along Coors Blvd.
2. Would you say rents are rising, falling or the same as they were a year ago? What about vacancy rates?	Lease rates and vacancy rates have remained relatively unchanged the past year	Rents and Vacancy are the same for the most part. Class C is struggling, however there is limited supply of this property type anyways.	Rents have either remained flat or fallen slightly. Vacancy rates are incredibly high in Albuquerque and have either remained unchanged or increased slightly in the area. Although, there is virtually nothing there.	Both have remained relatively the same over the past year.	Due to high vacancy in Albuquerque, and little to no supply or demand in the area, both rents and vacancy rates have changed very little in the past year.
3. Is office space difficult to find in the local area? Is there a greater need for a certain type of office space, or a certain location?	There is not of a lot of supply/availability due to the market still not being fully recovered and low demand.	There is availability, however there is virtually nothing west of 98th street.	Yes, because there is nothing. Most of the activity is occurring along I-25	Well there is availability, but it is small and limited.	Office space is difficult to find in the area, especially quality office space. However, at this time there is little demand for additional office, especially when the most desirable area is along I-25 near the Albuquerque Journal Center.
4. What is your reaction to proposed new office development?	While I could see retail being successful, the office market is still not ready for additional supply.	It is going to be incredibly challenging.	A residential component would be great, office just is not a good idea at the moment.	The development will ultimately be necessary, just not at the moment. Possibly in 3-5 years time. Need retail before office.	At this time there is no demand for additional office space in this area of Albuquerque.
5. What size office center and uses would be appropriate for that location? What space sizes do they demand?	Right now small office spaces are key. The ideal space is 1,250 SF. Having 2,500 SF spaces which would be divided in two would be perfect for this location.	Class A office would be the most demanded since most of the area is solely class B. There should be less of the larger office spaces, probably 3,000-5,000 SF.	Due to the high vacancy rate for office in Albuquerque, roughly 20%, the ideal spaces would need to be small, around 3,500 SF	Smaller spaces are necessary, but again, nothing until retail and housing is in the area.	Smaller office spaces are what would work best for this location. The typical office sizes should be between 2,500-5,000 SF which can be further divided or combined to accommodate tenants.
6. What are typical lease rates for office space in this area?	Currently they are fairly low, between \$15-\$17 per SF per year, but would be higher for newer, class A type property. This is virtually non-existent in this area however.	Older product will go for \$13-\$14 per square foot per year. Higher end, NNN office space should be in the low to mid \$20 per square foot per year range.	\$18.25 full service in this area.	Probably around \$20 per square foot per year for that area.	Lease rates for new, class A office space should approach \$20 per square foot per year, full service.
8. What is the status of other planned/ proposed office centers?	There was a planned space at Unser and I-40 but is has taken awhile for anything to happen and I am unsure of the status at the moment.	Nothing that I am aware of.	There aren't any.	There is a planned deal S of I-40, but I am unsure of the current status.	There is virtually no other planned or proposed office centers in this area of Albuquerque.
9. Other comments	Retail and Office space is underserved in this area. There are also a number of geographical barriers (hills, rock, etc.) where the site is, which could make it difficult to build there.	Market has been stagnant, but unsure of when it will change for the better.	There is slow office growth, and slow job growth.	The office market is still feeling the effects of the recession.	Slow job growth has been the main contributing factor to the struggling office market. Until job growth picks up, it is unlikely that this will change in the near future.

Multi-Family Market Analysis

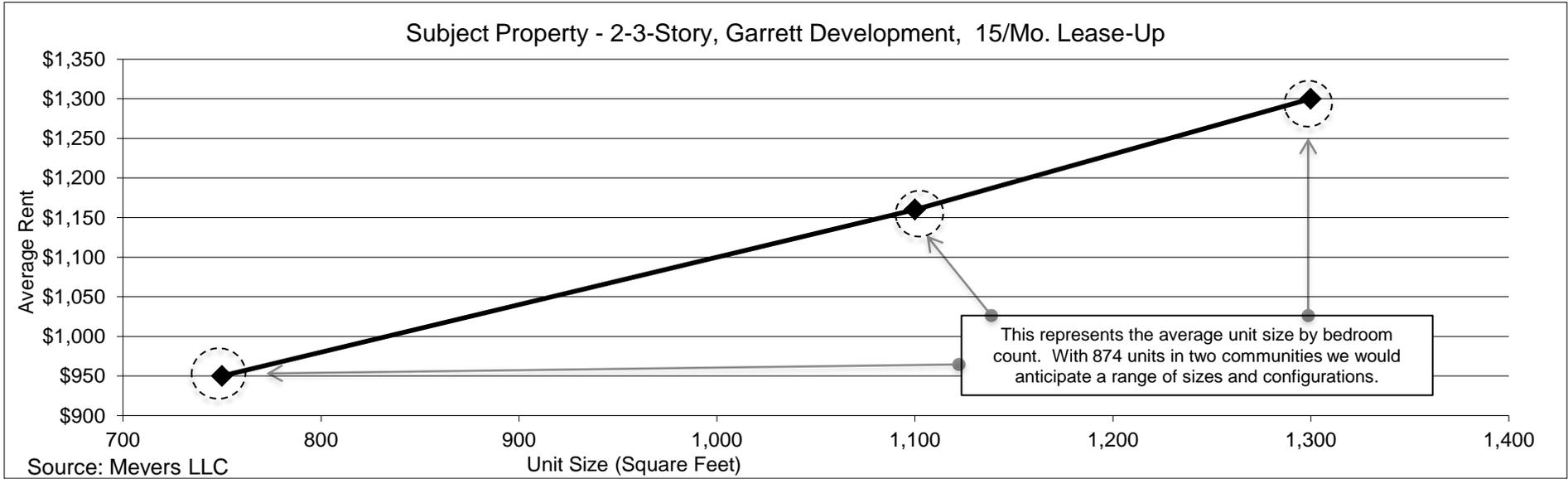
*For Town Center & Town Center Village, a Proposed Mixed-Use Development
City of Albuquerque, New Mexico*

Prepared by Meyers Research, LLC.

\$1.12/SF Leasing Up at 15 Units Per Month is Reasonable

Based on the Subject's complete live, work and play community vision, we recommend an effective average rent of \$1,080 per month equating to \$1.12 per square foot at the Subject Property (in December 2014 dollars). The product plan should include a mix of one, two and three bedroom units weighted more heavily to the one and two bedrooms. The unit sizes shown are averages for the bedroom count (i.e. there will be more than one unit size for each bedroom type). Rents include open, surface and covered parking. Private garage rental could also add additional revenue (comparables in the market are achieving from \$75 to \$100 per month for private garages). We have estimated enhanced unit and location premiums at \$50 per unit which will need to be revised once a product and site plan have been refined. The Subject can be leased up at a rate of approximately 15 units per month (Andalucia Villas, currently in lease-up, has achieved a rate of approximately 15 units per month).

COMMUNITY SPECIFICS				FLOORPLANS				RECOMMENDATIONS														
Subject Property Name		Client or Builder Name		Orig. Mix	Size SF	Bed	Bath	Level	Pkg Typ	Lease Up Rate	Base Monthly		Est. Avg. Average Monthly		Rent Concessions			Net Eff. Base		Net Eff. Average		
Location		Master Plan									Rent	\$/SF	Premium	Rent	\$/SF	Direct	Indirect	Total	Rent	\$/SF	Rent	\$/SF
Product Details		Lease Summary																				
Subject Property		Garrett Development		45%	750	1	1.0	1	O	15.0	\$900	\$1.20	\$50	\$950	\$1.27	\$0	\$0	\$0	\$900	\$1.20	\$950	\$1.27
Albuquerque		Town Center		45%	1,100	2	2.0	1	O		\$1,110	\$1.01	\$50	\$1,160	\$1.05	\$0	\$0	\$0	\$1,110	\$1.01	\$1,160	\$1.05
Product: Garden Apts		Total Units: 874		10%	1,300	3	2.0	1	O		\$1,250	\$0.96	\$50	\$1,300	\$1.00	\$0	\$0	\$0	\$1,250	\$0.96	\$1,300	\$1.00
Building Stories: 2-3-Story		Est Market Entry: 1Q2018																				
Parking (Included): Open (Surface & Covered)																						
Summary Statistics:				963				15.0	\$1,030	\$1.07	\$50	\$1,080	\$1.12	\$0	\$0	\$0	\$1,030	\$1.07	\$1,080	\$1.12		

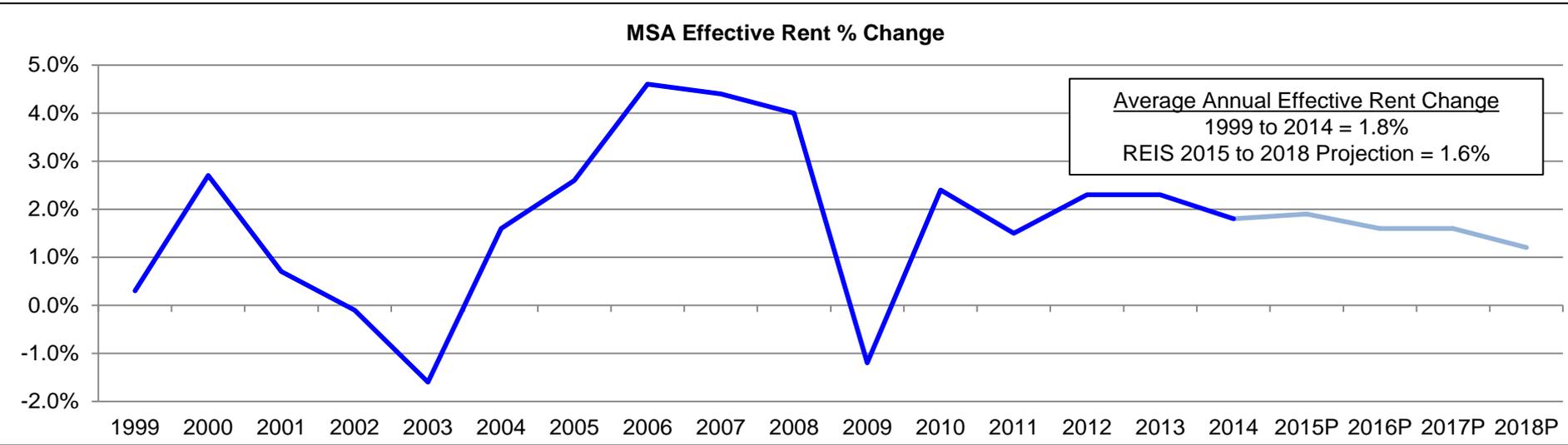


Rents at the Subject Should Appreciate Over Time

We estimate the recommended average rental rates could appreciate up-to, and while the Subject is under construction and in lease-up. We forecast 2% annual appreciation over the next five years. The impact of this appreciation on both the absolute rent and price per square foot is shown on the tables below. Note that since 1999, the average annual effective rent change in the MSA is 1.8%. Further, over the next four years REIS is projecting annual effective rent appreciation of 1.6%. This suggests our targets are reasonable.

NET EFFECTIVE AVERAGE RENT APPRECIATION SCHEDULE					2015	2016	2017	2018	2019
Community	Type	Building Stories	# of Units	Net Effective Average	2.0%	2.0%	2.0%	2.0%	2.0%
Subject Property	Garden Apts	2-3-Story	874	\$1,079.50	\$1,101	\$1,123	\$1,146	\$1,168	\$1,192

NET EFFECTIVE AVERAGE RENT PER SQUARE FOOT APPRECIATION SCHEDULE					2015	2016	2017	2018	2019
Community	Type	Building Stories	# of Units	Net Effective Average /SF	2.0%	2.0%	2.0%	2.0%	2.0%
Subject Property	Garden Apts	2-3-Story	874	\$1.12	\$1.14	\$1.17	\$1.19	\$1.21	\$1.24



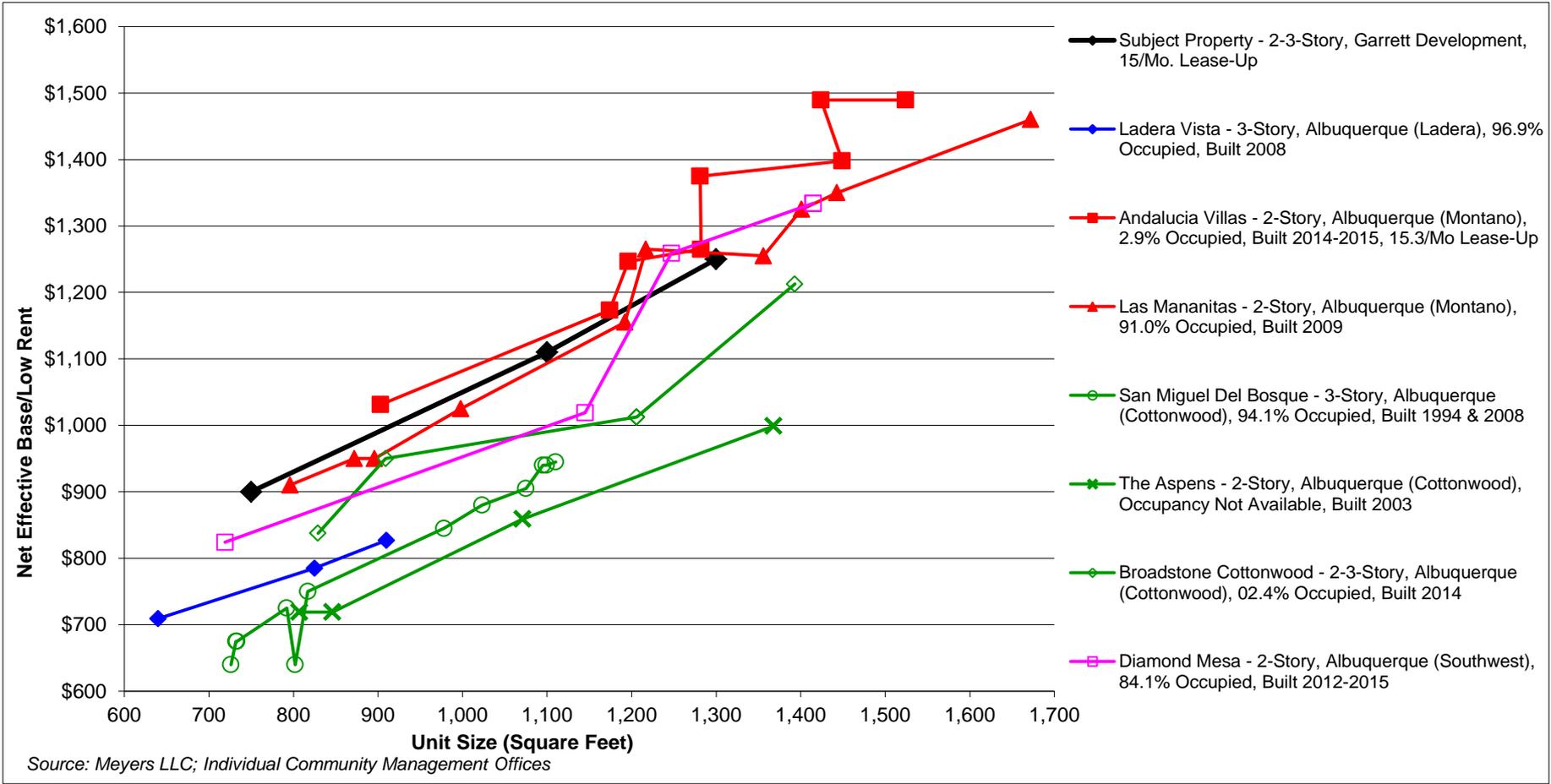
Community Vision Supports Lease-Up Rate of 15 Per Month

Meyers recommends targeting an initial lease-up rate of 15 units per month with the rental communities (540 units and 334 units) following one after another (not leasing at the same time). Andalusia Villas started leasing in October 2014 at an average rate of 15± units per month. Diamond Mesa started leasing in 2012 at an average rate of 10± units per month. Broadstone Cottonwood started leasing in December 2014 at an average rate 8± units per month. The Subject should lease-up at a rate similar to Andalusia Villas located in a desirable area and faster than Diamond Mesa located in an inferior area. Broadstone Cottonwood has been leasing for less than a month and as such is not the best indicator during the slower holiday season. There is potential for the Subject to lease-up at a faster rate if the project is properly executed, managed and marketed. According to leasing agents and brokers, 15 per month is reasonable and could be beat (±20) depending on market timing and execution. At a rate of 15.0 units per month the Subject could lease-up to 95% (830 of the 874 units) in approximately four and a half years. NOTE: this schedule could be slightly longer dependent on the transition from the first community to the second.

HYPOTHETICAL COMMUNITY LEASE UP SCHEDULE				ASSUMES STABILIZED OCCUPANCY AT 95% FOR 540 UNITS IN PHASE 1 AND 334 UNITS IN PHASE 2					
Community	Type	Building Stories	# of Units	Est Monthly Lease Up	2021	2022	2023	2024	2025
Subject Property	Garden Apts	2-3-Story	874	15	180	180	180	180	110

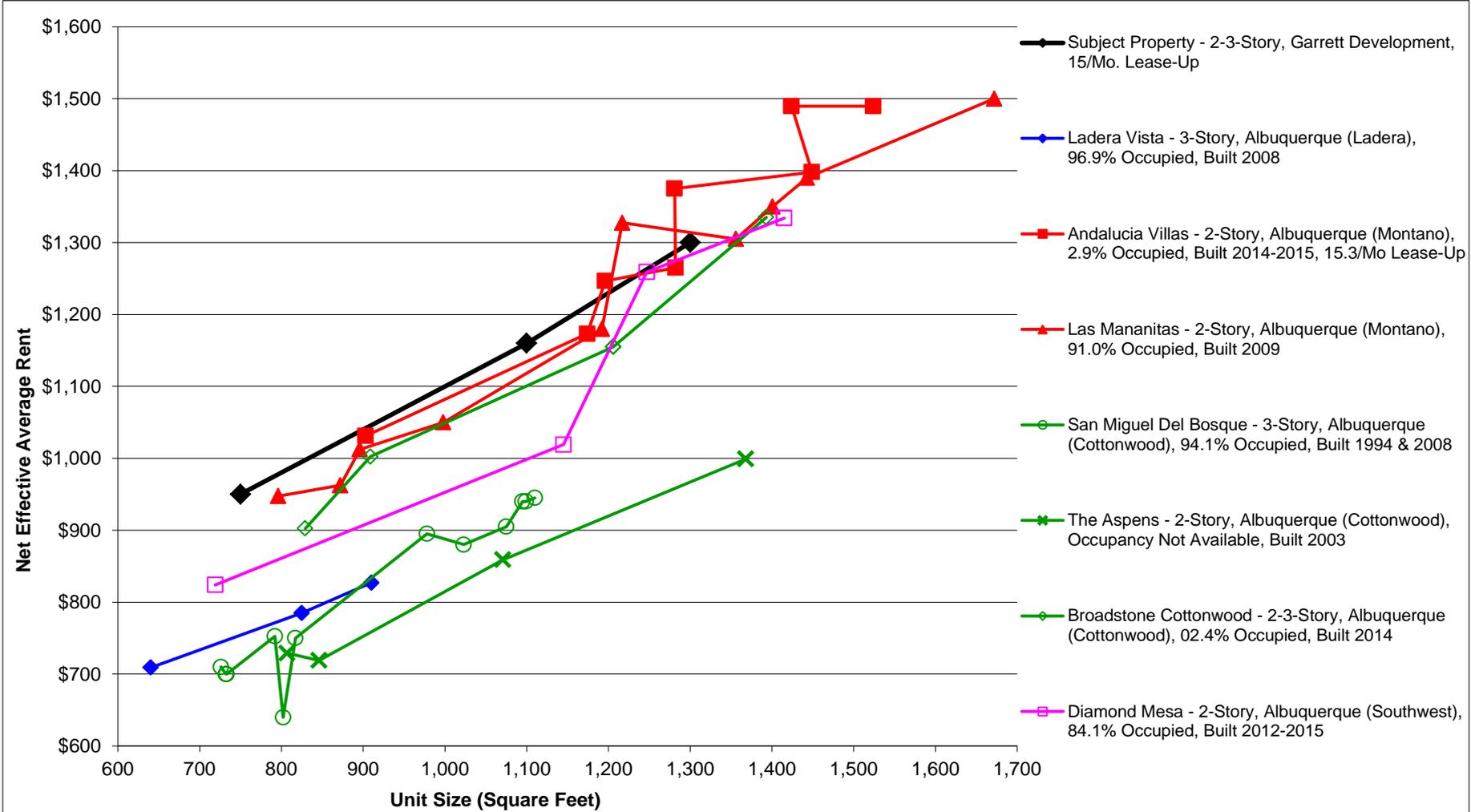
Base Rents Are Competitive With Newer Rental Communities

The Subject base/low rents are positioned slightly above Las Mananitas (2009), which is considered to be the highest-end product in a desirable location. Andalucía Villas is priced higher but it is new construction, located in a more desirable area and includes direct access garages. Diamond Mesa, which started phased construction in 2012, is priced below the Subject due to its inferior location. The Subject is priced above Broadstone Cottonwood which is currently offering two months free rent and started leasing in December 2014. We would expect this pricing to be more in-line with the Subject, if concessions are reduced. The Subject is priced significantly higher than the other nearby communities given they are dated and do not offer the environment envisioned at the Subject.



Average Rents Are At or Near the Top of the Market

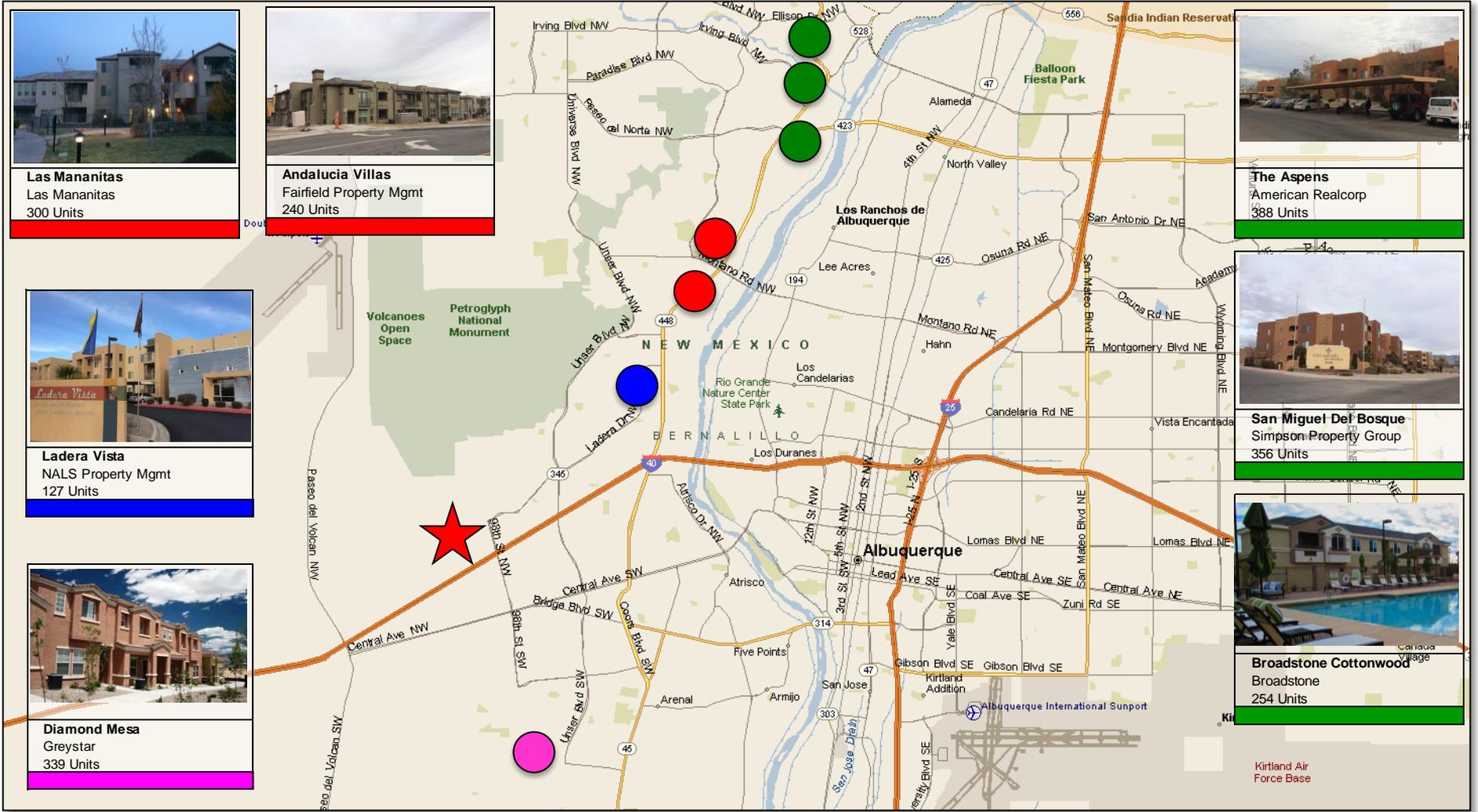
When positioned on an average rent level (where premiums are accounted for), the Subject is positioned at or near the top of the market. This is reasonable given it is new construction and the live, work and play community vision.



Source: Meyers LLC; Individual Community Management Offices

Competitive Supply Located on Westside of Rio Grande

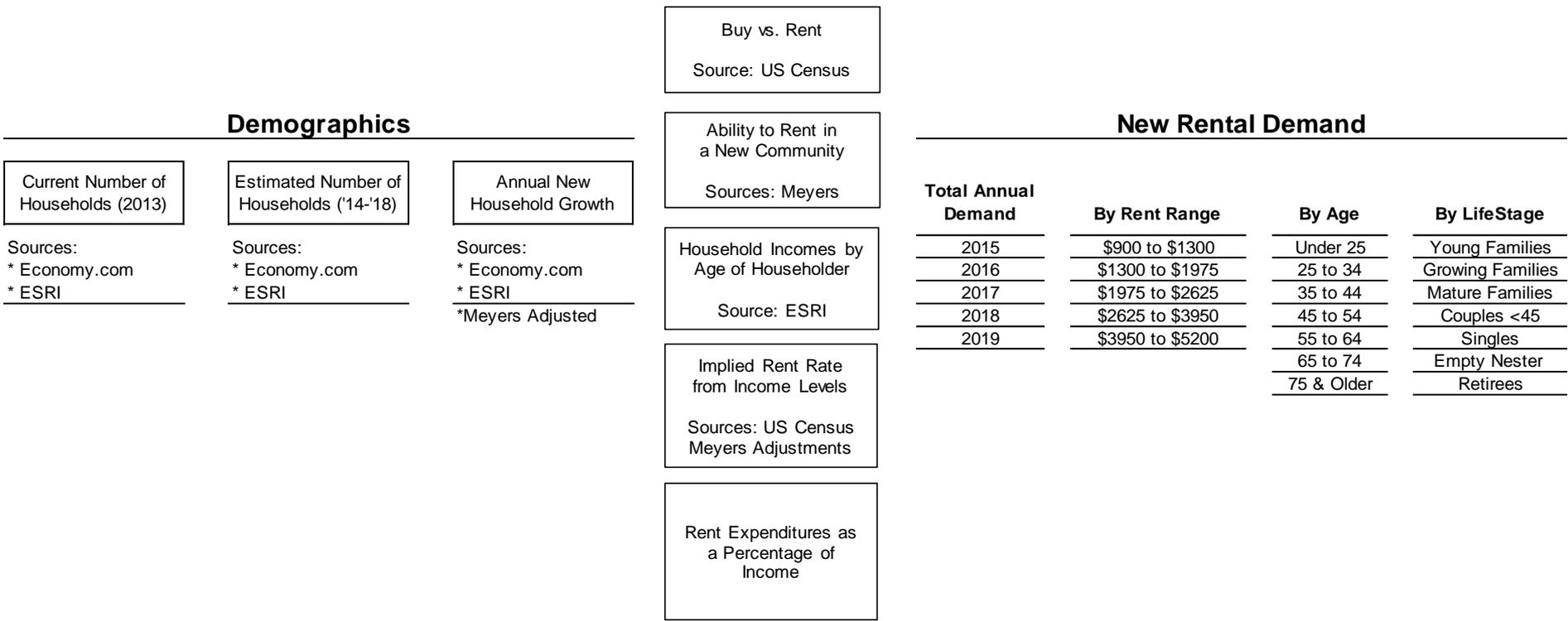
The competitive projects analyzed were the seven newest communities located on the Westside of Albuquerque. Desirability and proximity to shopping improve as you drive north and reach the Cottonwood area, noted by the green location markers on the map below. Diamond Mesa is located in the South Valley, which is one of the least desirable areas of Albuquerque, with limited shopping nearby.



Overview of Meyers Rental Demand Model Methodology

Our rental demand analysis projects new apartment demand based on projected household growth for the greater Albuquerque MSA. The model provides a total annual demand number and also divides that total by Rent Range, Age and Life Stage categories (including Families, Singles, Younger Couples, Empty Nesters and Retirees). This analysis provides insight into the household compositions of renters and what future growth could be MSA wide.

RENTAL DEMAND MODEL FLOW CHART: Albuquerque, New Mexico MSA



Demographics

Current Number of Households (2013)
Sources:
* Economy.com
* ESRI

Estimated Number of Households ('14-'18)
Sources:
* Economy.com
* ESRI

Annual New Household Growth
Sources:
* Economy.com
* ESRI
*Meyers Adjusted

Filters / Ratios

Buy vs. Rent
Source: US Census

Ability to Rent in a New Community
Sources: Meyers

Household Incomes by Age of Householder
Source: ESRI

Implied Rent Rate from Income Levels
Sources: US Census
Meyers Adjustments

Rent Expenditures as a Percentage of Income

New Rental Demand

Total Annual Demand	By Rent Range	By Age	By LifeStage
2015	\$900 to \$1300	Under 25	Young Families
2016	\$1300 to \$1975	25 to 34	Growing Families
2017	\$1975 to \$2625	35 to 44	Mature Families
2018	\$2625 to \$3950	45 to 54	Couples <45
2019	\$3950 to \$5200	55 to 64	Singles
		65 to 74	Empty Nester
		75 & Older	Retirees

Rental Demand of 400± New Units Indicated Annually

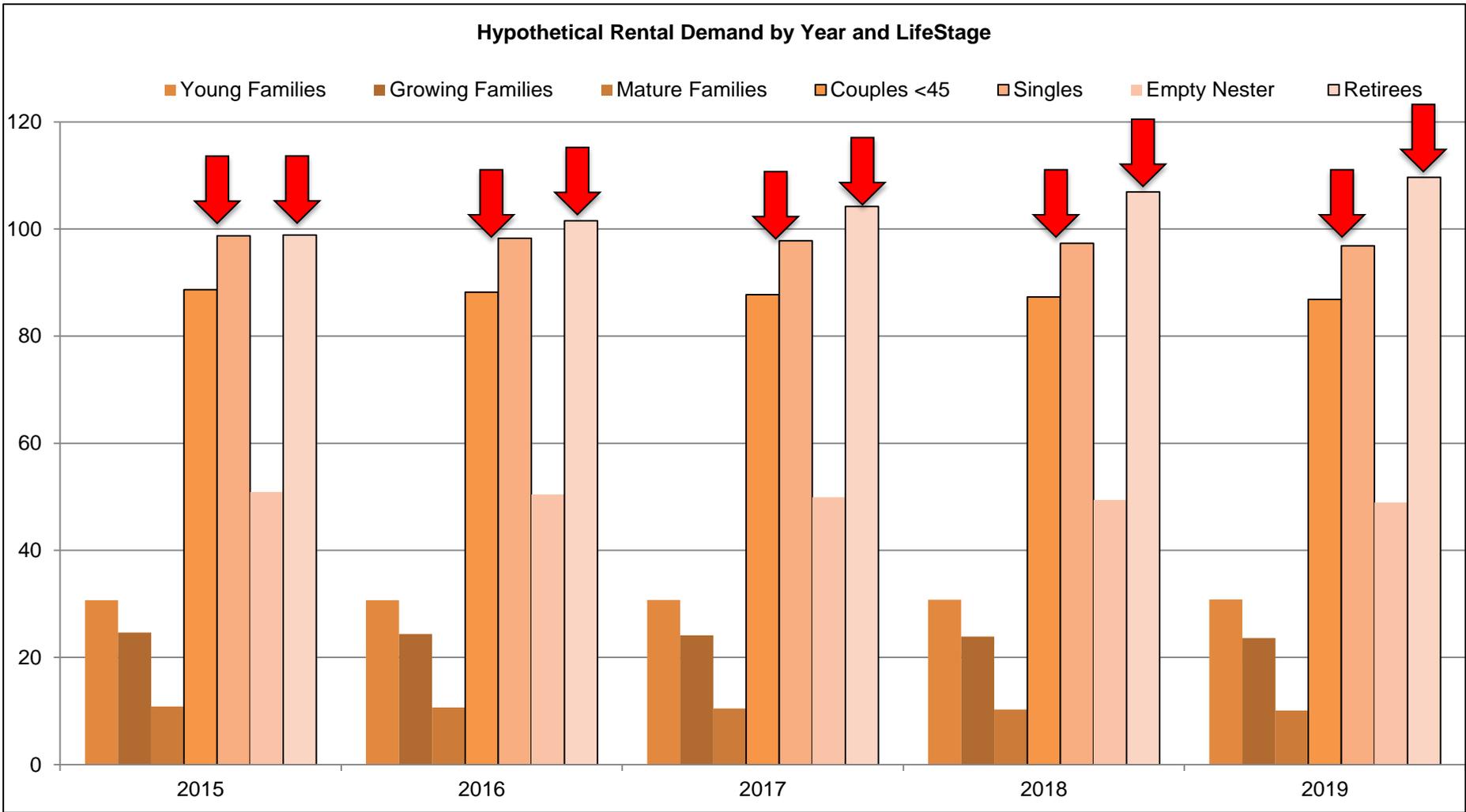
Our demand model indicates total annual rental demand of +/-400 units per year over the next five years. The rent range concentration is in the \$650 to \$1,975 per month range. The \$900 to \$1,250 recommended for the Subject fits well within this range. The top table summarizes the age segmentation of this future growth while the bottom focuses on the Life Stage. Singles, couples and 55+ households will be most prevalent.

Five-Year Average Demand by Rent Range				2015 to 2019 Annual Demand (Averages)		Demand by Age and Income (Absolute Numbers)							
Annual Household Income Range	Income Range Households	% of Total Households	Rent Range Affordability			Under 25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75 & Older	
Income \$25,000 - \$34,999	38,868	10.7%	\$650 to \$900		117	29.0%	8	21	17	16	17	19	19
Income \$35,000 - \$49,999	49,396	13.5%	\$900 to \$1,300		106	26.2%	5	21	16	16	18	17	13
Income \$50,000 - \$74,999	65,940	18.1%	\$1,300 to \$1,975		101	24.9%	4	19	19	18	20	15	8
Income \$75,000 - \$99,999	40,420	11.1%	\$1,975 to \$2,625		47	11.5%	1	8	9	10	10	6	2
Income \$100,000 - \$149,999	42,281	11.6%	\$2,625 to \$3,950		26	6.4%	0	4	6	6	6	3	1
Income \$150,000 - \$199,999	17,549	4.8%	\$3,950 to \$5,200		6	1.4%	0	1	1	2	2	1	0
Income \$200,000 +	10,799	3.0%	\$5,200 +		3	0.7%	0	0	1	1	1	0	0
Total Demand (\$25k+)	265,254	72.8%	\$650 + -		405	100.0%	18	73	68	68	73	61	44

Five-Year Average Demand by Rent Range				2015 to 2019 Annual Demand (Averages)		Demand by LifeStage (Absolute Numbers)							
Annual Household Income Range	Income Range Households	% of Total Households	Rent Range Affordability			Young Families	Growing Families	Mature Families	Couples <45	Singles	Empty Nester	Retirees	
Income \$25,000 - \$34,999	38,868	10.7%	\$650 to \$900		117	29.0%	9	6	2	24	27	12	38
Income \$35,000 - \$49,999	49,396	13.5%	\$900 to \$1,300		106	26.2%	8	6	3	22	25	12	30
Income \$50,000 - \$74,999	65,940	18.1%	\$1,300 to \$1,975		101	24.9%	8	6	3	23	25	13	22
Income \$75,000 - \$99,999	40,420	11.1%	\$1,975 to \$2,625		47	11.5%	4	3	2	11	12	7	8
Income \$100,000 - \$149,999	42,281	11.6%	\$2,625 to \$3,950		26	6.4%	2	2	1	6	6	4	4
Income \$150,000 - \$199,999	17,549	4.8%	\$3,950 to \$5,200		6	1.4%	0	0	0	1	1	1	1
Income \$200,000 +	10,799	3.0%	\$5,200 +		3	0.7%	0	0	0	1	1	1	1
Total Demand (\$25k+)	265,254	72.8%	\$650 + -		405	100.0%	31	24	10	88	98	50	104

Demand Driven by Young Singles, Couples and Retirees

Our demand model indicates demand for new rental units in the MSA area is overwhelmingly being driven by young people (singles, young couples under 45), as well as retirees. These are the exact targets that will be attracted to Subject's ultimate Live, Work and Play environment.



Planned Supply Versus Projected Annual Demand

According to REIS there are approximately 2,500 rental units that will enter the Albuquerque market over the next four years which includes a surge of units planned for 2015 (+/-1,200 of the 2,500 planned). With rental demand of 400 units per year based on household growth this would equate to over six years of supply. However, we must take into account that from 2010 to 2014 there were only 700 total rental units added to the market. This potentially suggests an under supply today that could be absorbed with the 2,500 units currently planned. When we overlay demand with added supply from 2010 to 2014, and then look forward from 2015 to 2018 we see a consistent under supply of rental units in the market even with nearly 1,200 unit coming online next year.

	2010	2011	2012	2013	2014	2015F	2016F	2017F	2018F
	New Apartment Supply (REIS)					Projected Additions (REIS)			
Supply	88	0	0	540	60	1,164	397	560	445
	Implied Annual Demand From Meyers Model					Meyers Household Growth Demand			
Demand	405	405	405	405	405	405	405	405	405
Over (Under) Supply	(317)	(722)	(1,127)	(992)	(1,337)	(578)	(587)	(432)	(392)

Consistent (under supply) in the market

Further, there will also be notable demand from existing Albuquerque renters turning over and seeking a new community. Renters in Albuquerque move an average of once every three years and with current occupancy market wide over 96% (REIS) there will certainly be the potential for substantial additional demand from this source, greater than that from household growth. Tens of thousands of potential new renters each year turning over from the MSA alone. Ultimately it will come down to community execution that will determine just how attractive the Subject will be to these residents looking for a new apartment. The complete live, work and play environment envisioned at the Subject could certainly be a notable draw for these renters. **As of December 2014, we are not concerned with an over supply of rental units entering the market in concert with the Subject property's projected delivery between 2021 and 2025.** However, it should be noted additional supply could enter the pipeline over the next few years.

Competitive Apartment Community Floor Plan Detail

COMMUNITY AND LEASING SPECIFICS			MIX	FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY																			
Project Name	Management								Current Rents			Current \$/SF			Rent Concessions			Net Effective			Net Effective \$/SF							
Location	Master Plan		Size	Bed	Bath	Level	Pkg	Pkg	Low	High	Average	Low	High	Average	Direct	Indirect	Total	Low	High	Average	Low	High	Average					
Product Details	Lease Summary		SF				Type																					
Ladera Vista	NALS Property Mgmt		75	640	1	1.0	1	-	O	\$709	-	\$709	\$709	\$1.11	-	\$1.11	\$1.11	\$0	\$0	\$0	\$709	-	\$709	\$709	\$1.11	-	\$1.11	\$1.11
Albuquerque (Ladera)	None		23	825	2	1.0	1	-	O	\$785	-	\$785	\$785	\$0.95	-	\$0.95	\$0.95	\$0	\$0	\$0	\$785	-	\$785	\$785	\$0.95	-	\$0.95	\$0.95
Product: Stacked Flats	Total Units: 127		29	910	2	2.0	1	-	O	\$827	-	\$827	\$827	\$0.91	-	\$0.91	\$0.91	\$0	\$0	\$0	\$827	-	\$827	\$827	\$0.91	-	\$0.91	\$0.91
Building Stories: 3-Story	Total Leased: 125																											
Parking (Included): Open	Currently Available: 2																											
Year Built: 2008	Currently Occupied: 123																											
Lease-Up Rate: N/Av	Occupancy %: 96.9%																											
Turnover/Month: 4.5	Online Rent Mgmt: Yes																											
Totals/Averages:			127	735						\$709	-	\$827	\$750	\$0.91	-	\$1.11	\$1.02	\$0	\$0	\$0	\$709	-	\$827	\$750	\$0.91	-	\$1.11	\$1.02
Andalucia Villas	Fairfield Property Mgmt		1	903	1	1.0	2	1	DAG	\$1,125	-	\$1,125	\$1,125	\$1.25	-	\$1.25	\$1.25	(\$94)	\$0	(\$94)	\$1,031	-	\$1,031	\$1,031	\$1.14	-	\$1.14	\$1.14
Albuquerque (Montano)	None		1	1,174	2	2.0	2	1	DAG	\$1,280	-	\$1,280	\$1,280	\$1.09	-	\$1.09	\$1.09	(\$107)	\$0	(\$107)	\$1,173	-	\$1,173	\$1,173	\$1.00	-	\$1.00	\$1.00
Product: Townhome	Total Units: 240		1	1,196	2	2.0	2	2	DAG	\$1,360	-	\$1,360	\$1,360	\$1.14	-	\$1.14	\$1.14	(\$113)	\$0	(\$113)	\$1,247	-	\$1,247	\$1,247	\$1.04	-	\$1.04	\$1.04
Building Stories: 2-Story	Total Leased: 23		1	1,282	2	2.0	2	2	DAG	\$1,380	-	\$1,380	\$1,380	\$1.08	-	\$1.08	\$1.08	(\$115)	\$0	(\$115)	\$1,265	-	\$1,265	\$1,265	\$0.99	-	\$0.99	\$0.99
Parking (Included): DAG	Currently Available: 217		1	1,281	2	2.0	2	2	DAG	\$1,500	-	\$1,500	\$1,500	\$1.17	-	\$1.17	\$1.17	(\$125)	\$0	(\$125)	\$1,375	-	\$1,375	\$1,375	\$1.07	-	\$1.07	\$1.07
Year Built: 2014-2015	Currently Occupied: 7		1	1,449	2	2.0	2	2	DAG	\$1,525	-	\$1,525	\$1,525	\$1.05	-	\$1.05	\$1.05	(\$127)	\$0	(\$127)	\$1,398	-	\$1,398	\$1,398	\$0.96	-	\$0.96	\$0.96
Lease-Up Rate: 15.3	Occupancy %: 2.9%		1	1,424	3	2.0	2	2	DAG	\$1,625	-	\$1,625	\$1,625	\$1.14	-	\$1.14	\$1.14	(\$135)	\$0	(\$135)	\$1,490	-	\$1,490	\$1,490	\$1.05	-	\$1.05	\$1.05
	Online Rent Mgmt: Yes		1	1,524	3	2.0	2	2	DAG	\$1,625	-	\$1,625	\$1,625	\$1.07	-	\$1.07	\$1.07	(\$135)	\$0	(\$135)	\$1,490	-	\$1,490	\$1,490	\$0.98	-	\$0.98	\$0.98
Totals/Averages:				1,279						\$1,125	-	\$1,625	\$1,428	\$1.05	-	\$1.25	\$1.12	(\$119)	\$0	(\$119)	\$1,031	-	\$1,490	\$1,309	\$0.96	-	\$1.14	\$1.02
Las Mananitas	Las Mananitas		39	796	1	1.0	1	-	O	\$910	-	\$985	\$948	\$1.14	-	\$1.24	\$1.19	\$0	\$0	\$0	\$910	-	\$985	\$948	\$1.14	-	\$1.24	\$1.19
Albuquerque (Montano)	None		39	872	1	1.0	1	-	O	\$950	-	\$975	\$963	\$1.09	-	\$1.12	\$1.10	\$0	\$0	\$0	\$950	-	\$975	\$963	\$1.09	-	\$1.12	\$1.10
Product: Stacked Flats	Total Units: 300		19	896	1	1.0	1	-	O	\$950	-	\$1,075	\$1,013	\$1.06	-	\$1.20	\$1.13	\$0	\$0	\$0	\$950	-	\$1,075	\$1,013	\$1.06	-	\$1.20	\$1.13
Building Stories: 2-Story	Total Leased: 284		19	998	1	1.0	1	-	O	\$1,025	-	\$1,075	\$1,050	\$1.03	-	\$1.08	\$1.05	\$0	\$0	\$0	\$1,025	-	\$1,075	\$1,050	\$1.03	-	\$1.08	\$1.05
Parking (Included): Open	Currently Available: 16		11	1,192	2	1.0	1	-	O	\$1,155	-	\$1,205	\$1,180	\$0.97	-	\$1.01	\$0.99	\$0	\$0	\$0	\$1,155	-	\$1,205	\$1,180	\$0.97	-	\$1.01	\$0.99
Year Built: 2009	Currently Occupied: 273		37	1,217	2	2.0	1	-	O	\$1,265	-	\$1,390	\$1,328	\$1.04	-	\$1.14	\$1.09	\$0	\$0	\$0	\$1,265	-	\$1,390	\$1,328	\$1.04	-	\$1.14	\$1.09
Turnover/Month: 11.5	Occupancy %: 91.0%		36	1,356	2	2.0	1	-	O	\$1,255	-	\$1,355	\$1,305	\$0.93	-	\$1.00	\$0.96	\$0	\$0	\$0	\$1,255	-	\$1,355	\$1,305	\$0.93	-	\$1.00	\$0.96
	Online Rent Mgmt: No		11	1,401	2	2.0	1	-	O	\$1,325	-	\$1,375	\$1,350	\$0.95	-	\$0.98	\$0.96	\$0	\$0	\$0	\$1,325	-	\$1,375	\$1,350	\$0.95	-	\$0.98	\$0.96
			11	1,443	2	2.0	1	-	O	\$1,350	-	\$1,430	\$1,390	\$0.94	-	\$0.99	\$0.96	\$0	\$0	\$0	\$1,350	-	\$1,430	\$1,390	\$0.94	-	\$0.99	\$0.96
			78	1,672	3	2.0	1	-	O	\$1,460	-	\$1,540	\$1,500	\$0.87	-	\$0.92	\$0.90	\$0	\$0	\$0	\$1,460	-	\$1,540	\$1,500	\$0.87	-	\$0.92	\$0.90
Totals/Averages:			300	1,232						\$910	-	\$1,540	\$1,233	\$0.87	-	\$1.24	\$1.00	\$0	\$0	\$0	\$910	-	\$1,540	\$1,233	\$0.87	-	\$1.24	\$1.00
San Miguel Del Bosque	Simpson Property Group		48	726	1	1.0	1	-	O	\$640	-	\$780	\$710	\$0.88	-	\$1.07	\$0.98	\$0	\$0	\$0	\$640	-	\$780	\$710	\$0.88	-	\$1.07	\$0.98
Albuquerque (Cottonwood)	None		25	732	1	1.0	1	-	O	\$675	-	\$725	\$700	\$0.92	-	\$0.99	\$0.96	\$0	\$0	\$0	\$675	-	\$725	\$700	\$0.92	-	\$0.99	\$0.96
Product: Stacked Flats	Total Units: 356		26	733	1	1.0	1	-	O	\$675	-	\$725	\$700	\$0.92	-	\$0.99	\$0.95	\$0	\$0	\$0	\$675	-	\$725	\$700	\$0.92	-	\$0.99	\$0.95
Building Stories: 3-Story	Total Leased: 345		24	792	1	1.0	1	-	O	\$725	-	\$780	\$753	\$0.92	-	\$0.98	\$0.95	\$0	\$0	\$0	\$725	-	\$780	\$753	\$0.92	-	\$0.98	\$0.95
Parking (Included): Open	Currently Available: 11		27	802	1	1.0	1	-	O	\$640	-	\$640	\$640	\$0.80	-	\$0.80	\$0.80	\$0	\$0	\$0	\$640	-	\$640	\$640	\$0.80	-	\$0.80	\$0.80
Year Built: 1994 & 2008	Currently Occupied: 335		31	817	1	1.0	1	-	O	\$750	-	\$750	\$750	\$0.92	-	\$0.92	\$0.92	\$0	\$0	\$0	\$750	-	\$750	\$750	\$0.92	-	\$0.92	\$0.92
Lease-Up Rate: 5.0/mo (2008-2009)	Occupancy %: 94.1%		24	978	2	2.0	1	-	O	\$845	-	\$945	\$895	\$0.86	-	\$0.97	\$0.92	\$0	\$0	\$0	\$845	-	\$945	\$895	\$0.86	-	\$0.97	\$0.92
Turnover/Month: 17.5	Online Rent Mgmt: Yes		41	1,023	2	2.0	1	-	O	\$880	-	\$880	\$880	\$0.86	-	\$0.86	\$0.86	\$0	\$0	\$0	\$880	-	\$880	\$880	\$0.86	-	\$0.86	\$0.86
			24	1,075	2	2.0	1	-	O	\$905	-	\$905	\$905	\$0.84	-	\$0.84	\$0.84	\$0	\$0	\$0	\$905	-	\$905	\$905	\$0.84	-	\$0.84	\$0.84
			38	1,095	2	2.0	1	-	O	\$940	-	\$940	\$940	\$0.86	-	\$0.86	\$0.86	\$0	\$0	\$0	\$940	-	\$940	\$940	\$0.86	-	\$0.86	\$0.86
			24	1,099	2	2.0	1	-	O	\$940	-	\$940	\$940	\$0.86	-	\$0.86	\$0.86	\$0	\$0	\$0	\$940	-	\$940	\$940	\$0.86	-	\$0.86	\$0.86
			24	1,110	3	2.0	1	-	O	\$945	-	\$945	\$945	\$0.85	-	\$0.85	\$0.85	\$0	\$0	\$0	\$945	-	\$945	\$945	\$0.85	-	\$0.85	\$0.85
Totals/Averages:			356	910						\$640	-	\$945	\$811	\$0.80	-	\$1.07	\$0.89	\$0	\$0	\$0	\$640	-	\$945	\$811	\$0.80	-	\$1.07	\$0.89

Competitive Apartment Community Floor Plan Detail

COMMUNITY AND LEASING SPECIFICS			MIX	FLOORPLAN SUMMARY					COMPETITIVE MARKET PRICING SUMMARY																			
Project Name	Management			Size		Pkg			Current Rents				Current \$/SF				Rent Concessions			Net Effective			Net Effective \$/SF					
Location	Master Plan			SF	Bed	Bath	Level	Pkg	Type	Low	High	Average	Low	High	Average	Direct	Indirect	Total	Low	High	Average	Low	High	Average				
Product Details	Lease Summary									Low	High	Average	Low	High	Average	Direct	Indirect	Total	Low	High	Average	Low	High	Average				
The Aspens	American Realcorp		75	807	1	1.0	1	-	O	\$719	-	\$739	\$729	\$0.89	-	\$0.92	\$0.90	\$0	\$0	\$0	\$719	-	\$739	\$729	\$0.89	-	\$0.92	\$0.90
Albuquerque (Cottonwood)	None		75	846	1	1.0	1	-	O	\$719	-	\$719	\$719	\$0.85	-	\$0.85	\$0.85	\$0	\$0	\$0	\$719	-	\$719	\$719	\$0.85	-	\$0.85	\$0.85
Product: Stacked Flats	Total Units: 388		150	1,071	2	2.0	1	-	O	\$859	-	\$859	\$859	\$0.80	-	\$0.80	\$0.80	\$0	\$0	\$0	\$859	-	\$859	\$859	\$0.80	-	\$0.80	\$0.80
Building Stories: 2-Story	Total Leased: N/Av		88	1,368	3	2.0	1	-	O	\$999	-	\$999	\$999	\$0.73	-	\$0.73	\$0.73	\$0	\$0	\$0	\$999	-	\$999	\$999	\$0.73	-	\$0.73	\$0.73
Parking (Included): Open	Currently Available: N/Av																											
Year Built: 2003	Currently Occupied: N/Av																											
	Occupancy %: N/Av																											
	Online Rent Mgmt: No																											
Totals/Averages:			388	1,044						\$719	-	\$999	\$839	\$0.73	-	\$0.92	\$0.80	\$0	\$0	\$0	\$719	-	\$999	\$839	\$0.73	-	\$0.92	\$0.80
Broadstone Cottonwood	Broadstone		90	829	1	1.0	1	1	C	\$1,005	-	\$1,135	\$1,070	\$1.21	-	\$1.37	\$1.29	(\$168)	\$0	(\$168)	\$838	-	\$968	\$903	\$1.01	-	\$1.17	\$1.09
Albuquerque (Cottonwood)	None		22	909	1	1.0	1	1	C	\$1,140	-	\$1,245	\$1,193	\$1.25	-	\$1.37	\$1.31	(\$190)	\$0	(\$190)	\$950	-	\$1,055	\$1,003	\$1.05	-	\$1.16	\$1.10
Product: Stacked Flats	Total Units: 254		82	1,206	2	2.0	1	1	C	\$1,215	-	\$1,500	\$1,358	\$1.01	-	\$1.24	\$1.13	(\$203)	\$0	(\$203)	\$1,013	-	\$1,298	\$1,155	\$0.84	-	\$1.08	\$0.96
Building Stories: 2-3-Story	Total Leased: 6		30	1,206	2	2.0	1	1	C	\$1,215	-	\$1,500	\$1,358	\$1.01	-	\$1.24	\$1.13	(\$203)	\$0	(\$203)	\$1,013	-	\$1,298	\$1,155	\$0.84	-	\$1.08	\$0.96
Parking (Included): 1 Covered	Currently Available: 248		30	1,393	3	2.0	1	1	C	\$1,455	-	\$1,700	\$1,578	\$1.04	-	\$1.22	\$1.13	(\$243)	\$0	(\$243)	\$1,213	-	\$1,458	\$1,335	\$0.87	-	\$1.05	\$0.96
Year Built: 2014	Currently Occupied: 6																											
Lease-Up Rate: 8.0	Occupancy %: 2.4%																											
	Online Rent Mgmt: Yes																											
Totals/Averages:			254	1,069						\$1,005	-	\$1,700	\$1,267	\$1.01	-	\$1.37	\$1.19	(\$194)	\$0	(\$194)	\$838	-	\$1,458	\$1,074	\$0.84	-	\$1.17	\$1.00
Diamond Mesa	Greystar		58	719	1	1.0	2	1	DAG	\$824	-	\$824	\$824	\$1.15	-	\$1.15	\$1.15	\$0	\$0	\$0	\$824	-	\$824	\$824	\$1.15	-	\$1.15	\$1.15
Albuquerque (Southwest)	None		161	1,145	2	2.5	2	2	DAG	\$1,019	-	\$1,019	\$1,019	\$0.89	-	\$0.89	\$0.89	\$0	\$0	\$0	\$1,019	-	\$1,019	\$1,019	\$0.89	-	\$0.89	\$0.89
Product: Townhomes/Detached	Total Units: 339		53	1,247	3	2.5	2	2	DAG	\$1,259	-	\$1,259	\$1,259	\$1.01	-	\$1.01	\$1.01	\$0	\$0	\$0	\$1,259	-	\$1,259	\$1,259	\$1.01	-	\$1.01	\$1.01
Building Stories: 2-Story	Total Leased: 285		53	1,415	3	2.5	2	1	DAG	\$1,334	-	\$1,334	\$1,334	\$0.94	-	\$0.94	\$0.94	\$0	\$0	\$0	\$1,334	-	\$1,334	\$1,334	\$0.94	-	\$0.94	\$0.94
Parking (Included): DAG	Currently Available: 54		14	1,415	4	2.5	2	1	DAG	\$1,334	-	\$1,334	\$1,334	\$0.94	-	\$0.94	\$0.94	\$0	\$0	\$0	\$1,334	-	\$1,334	\$1,334	\$0.94	-	\$0.94	\$0.94
Year Built: 2012-2015	Currently Occupied: 285																											
Lease-Up Rate: 9.5	Occupancy %: 84.1%																											
	Online Rent Mgmt: Yes																											
Totals/Averages:			339	1,141						\$824	-	\$1,334	\$1,085	\$0.89	-	\$1.15	\$0.95	\$0	\$0	\$0	\$824	-	\$1,334	\$1,085	\$0.89	-	\$1.15	\$0.95

***Notes:**

- 1/ Parking type definitions:
 O = Open
 C = Carport
 A = Assigned Space In Lot
 DAG = Direct Access Garage
 AG = Attached Garage (No Direct Access)
 DG = Detached Garage
- 2/ All concessions are translated into a monthly discount on rent, as follows:
 Direct = A direct discount to the normal rate.
 Indirect = Other discounts, such as "\$500 off the first month".

Competitive Apartment Community Detail

COMMUNITY AND LEASING SPECIFICS			ADDITIONAL MONTHLY RENT		ADDITIONAL RENT ITEMS			PROJECT NOTES
Project Name	Management							
Location	Master Plan			Utilities	Washer /			
Product Details	Lease Summary	Pet	Extra Parking	Included	Dryer	Unit Interior Finishes	Community observations, comments on incentives, recent price changes etc.	
Ladera Vista	NALS Property Mgmt	\$20	Open	\$0	None	In-Unit	Leasing agent indicated there is a market for new apartments, but it is smaller. With good marketing and staff, she felt leasing-up at 20 per month is possible for the market.	
Albuquerque (Ladera)	None		Carport	\$20				
Product: Stacked Flats	Total Units: 127		Det. Garage	-				
Building Stories: 3-Story	Total Leased: 125		Att. Garage	-				
Parking (Included): Open	Currently Available: 2							
Year Built: 2008	Currently Occupied: 123							
Lease-Up Rate: N/Av	Occupancy %: 96.9%							
Turnover/Month: 4.5	Online Rent Mgmt: Yes							
Totals/Averages:								
Andalucia Villas	Fairfield Property Mgmt	\$25	Open	\$0	None	In-Unit		Construction started in 2014. Office opened October 15, 2014. There is one open parking space next to garage. Expected completion in March 2015. One month free rent if move-in by December 15th. Leasing agent indicated the Subject area is less desirable. Unit mix not available.
Albuquerque (Montano)	None		Carport	-				
Product: Townhome	Total Units: 240		Det. Garage	-				
Building Stories: 2-Story	Total Leased: 23		Att. Garage	-				
Parking (Included): DAG	Currently Available: 217							
Year Built: 2014-2015	Currently Occupied: 7							
Lease-Up Rate: 15.3	Occupancy %: 2.9%							
	Online Rent Mgmt: Yes							
Totals/Averages:								
Las Mananitas	Las Mananitas	\$25	Open	\$0	None	In-Unit	Lease-up was very slow during the recession. Challenges were high rents, concessions and qualifying at 3 times the rent. This complex recently sold to a new owner. Occupancy rate for this project is typically 95 to 96%. Leasing agent indicated tenants were holding off moves until after the holidays.	
Albuquerque (Montano)	None		Carport	\$30				
Product: Stacked Flats	Total Units: 300		Det. Garage	\$100				
Building Stories: 2-Story	Total Leased: 284		Att. Garage	-				
Parking (Included): Open	Currently Available: 16							
Year Built: 2009	Currently Occupied: 273							
Lease-Up Rate: 11.5	Occupancy %: 91.0%							
	Online Rent Mgmt: No							
Totals/Averages:								
San Miguel Del Bosque	Simpson Property Group	\$25	Open	\$0	None	In-Unit		Concessions during 2008-2009 lease-up were 1 to 2 months free rent. Took 1.5 years to lease-up 72 units over this period. Typical occupancy level for the Westside market is 93%. Manager thinks the rental market is saturated. Their occupancy stuck around 92% for a long time until recently hitting 94%. Ideal product for the Westside market is 1 bedroom from \$700-\$800, 2 bedroom from \$825-\$900 and 3 bedroom from \$925-\$1,000. Rental rates and mortgages are close. Challenges for this community include the number of floor plans and construction age differences.
Albuquerque (Cottonwood)	None		Carport	\$30				
Product: Stacked Flats	Total Units: 356		Det. Garage	-				
Building Stories: 3-Story	Total Leased: 345		Att. Garage	-				
Parking (Included): Open	Currently Available: 11							
Year Built: 1994 & 2008	Currently Occupied: 335							
Lease-Up Rate: 5.0/mo (2008-2009)	Occupancy %: 94.1%							
Turnover/Month: 17.5	Online Rent Mgmt: Yes							
Totals/Averages:								

Competitive Apartment Community Detail

COMMUNITY AND LEASING SPECIFICS		ADDITIONAL MONTHLY RENT		ADDITIONAL RENT ITEMS			PROJECT NOTES	
Project Name	Management	Pet	Extra Parking	Utilities Included	Washer / Dryer	Unit Interior Finishes	Community observations, comments on incentives, recent price changes etc.	
Location	Master Plan							
Product Details	Lease Summary							
The Aspens Albuquerque (Cottonwood)	American Realcorp None	\$25	Open Carport Det. Garage Att. Garage	\$0 \$30 \$75 -	None	In-Unit	Appliances - Black Kit. Counters - Laminate Flooring - Carpet, Tile, Laminate	Phase 2 is under construction, totaling approximately 160 units. The lease start date, projected rent and lease-up rate were not available. Leasing office would not provide occupancy or availability numbers.
Product: Stacked Flats	Total Units: 388							
Building Stories: 2-Story	Total Leased: N/Av							
Parking (Included): Open	Currently Available: N/Av							
Year Built: 2003	Currently Occupied: N/Av							
	Occupancy %: N/Av							
	Online Rent Mgmt: No							
Totals/Averages:								
Broadstone Cottonwood Albuquerque (Cottonwood)	Broadstone None	\$40	Open Carport Det. Garage Att. Garage	\$0 - - -	None	In-Unit	Appliances - Black Kit. Counters - Quartz Flooring - Wood laminate Carpet	Leasing started a few weeks ago. Agent reported it has been slow because project is new and expensive. This is also a slow time of the year according to other agents. There is an older apartment complex next door that is less expensive. Concession currently includes two months free rent. Lease-up rate is based on December 1st assumed lease start date.
Product: Stacked Flats	Total Units: 254							
Building Stories: 2-3-Story	Total Leased: 6							
Parking (Included): 1 Covered	Currently Available: 248							
Year Built: 2014	Currently Occupied: 6							
Lease-Up Rate: 8.0	Occupancy %: 2.4%							
	Online Rent Mgmt: Yes							
Totals/Averages:								
Diamond Mesa Albuquerque (Southwest)	Greystar None	\$25	Open Carport Det. Garage Att. Garage	\$0 - - -	None	In-Unit	Appliances - Black Kit. Counters - Laminate Flooring - Carpet, Laminate	Phase 2 of 117 units is under construction, which will increase total unit count to 456. The 1,415 square foot plans are detached homes. Lease-up rate based on assumed lease start date of July 2012.
Product: Townhomes/Detached	Total Units: 339							
Building Stories: 2-Story	Total Leased: 285							
Parking (Included): DAG	Currently Available: 54							
Year Built: 2012-2015	Currently Occupied: 285							
Lease-Up Rate: 9.5	Occupancy %: 84.1%							
	Online Rent Mgmt: Yes							
Totals/Averages:								

Senior Housing Market Analysis

*For Town Center & Town Center Village, a Proposed Mixed-Use Development
City of Albuquerque, New Mexico*

Prepared by Meyers Research, LLC.

Demand for Senior Housing Allows for 2018 Delivery

The senior housing component of the Subject property includes 150 assisted living units and 180 independent living units, consisting of two multi-level structures with concrete slab foundations, wood framing, brick exteriors, and pitched composition shingle roofing. All units will be accessed via interior, air conditioned hallways. Unit amenities are to include full-bathrooms with showers, kitchenettes or kitchens (assisted living and independent living), emergency call-systems, individually-controlled heating and cooling systems, TV and internet connections. Community amenities are to include elevators, living rooms with TVs, sitting areas, central dining room(s) (one for assisted living and one for memory care), beauty salon, library, commercial kitchen, laundry room, and administrative offices.

The findings of our research and conclusions are summarized below and on the following pages:

- Meyers recommends that the project be delivered in 2018 based on market conditions.
- Meyers Research is recommending rents of \$3,749 per month, or \$6.51 per square foot. Although these rents are in today's dollars (December 2014), the figures take into account an upward age adjustment assuming that the Subject comes online in 2018. These rents are based upon Meyers' recommended bed/unit mix, including 40 memory care units with the assisted living component.

Comparison of rental rates to the selected comparables is as follows:

Comparable	# Beds	Year Complete	Avg. Unit Size	Total % of Mix			Avg. Monthly Rent	Avg. Rent PSF	% Occupied	Levels of Care Charges
				AL	MC	IL				
Town Center	330	2018	576	36%	9%	55%	\$3,749	\$6.51	N/A	\$400-\$1,200
Palmilla Senior Living	159	2013	617	50%	0%	50%	\$3,207	\$5.20	100%	\$895-\$2,535
The Rio Grande Gracious	134	2013	553	0%	0%	100%	\$2,569	\$4.65	99%	N/A
Paloma Landing	118	2008	547	0%	0%	100%	\$2,854	\$5.21	100%	N/A
Ravenna Assisted Living	45	2008	533	100%	0%	0%	\$3,267	\$6.13	62% (lease-up)	All-Inclusive
The Woodmark at Uptown	117	1998	491	88%	12%	0%	\$3,839	\$7.82	98%	Varies
Atria Vista Del Rio	148	1997	389	56%	4%	40%	\$2,786	\$7.16	98%	\$375-\$650
Westwind House	44	1996	398	50%	0%	50%	\$2,734	\$6.87	98%	All-Inclusive
Brookdale Place Valencia	198	1993	621	30%	0%	70%	\$3,039	\$4.89	95%	\$545-\$2,000
Albuquerque Grand	152	1978	413	33%	0%	67%	\$2,584	\$6.26	88%	\$1,550-\$2,000
Total/Average	1,115	2000	519	40%	2%	59%	\$2,972	\$5.72	93%	N/A

The concluded average rent for the Subject is well supported by the comparables which indicate average monthly rents ranging from \$2,569 to \$3,839, with an overall weighted average of \$2,972 per month.

Town Center Senior Living Rents at \$3,749 Per Month Today

The recommended positioning of the Subject's rents is influenced by the following factors:

1. the **location within a large mixed-use development** consisting of retail, office, multifamily, senior apartments, assisted living, hotel, hospital, professional office and medical office uses. The proposed hospital and medical office uses will be extremely appealing and attractive to the subject's targeted demographic, which are primarily seniors in need of assistance. The subject's independent living component will offer a full-service experience above and beyond a "seniors only" apartment complex as it will include three meals per day, weekly housekeeping, and all utilities in the monthly rent. The seniors apartment component will serve as a natural feeder into the subject as the apartment residents age and need assistance (assisted living) or simply desire a full-service, all-inclusive lifestyle (independent living);
2. the **broad level of services offered**: assisted living, memory care and independent living; and
3. the **age of the subject** versus the comparable properties as a whole.

It is noted the preceding assisted living rates are for Base/Level I care. Based upon the prevailing levels of care charges in the market, we recommend additional care charges of \$400 per month for Level II, \$800 per month for Level III, and \$1,200 per month for Level IV. A flat, all-inclusive rate is recommended for the memory care beds.

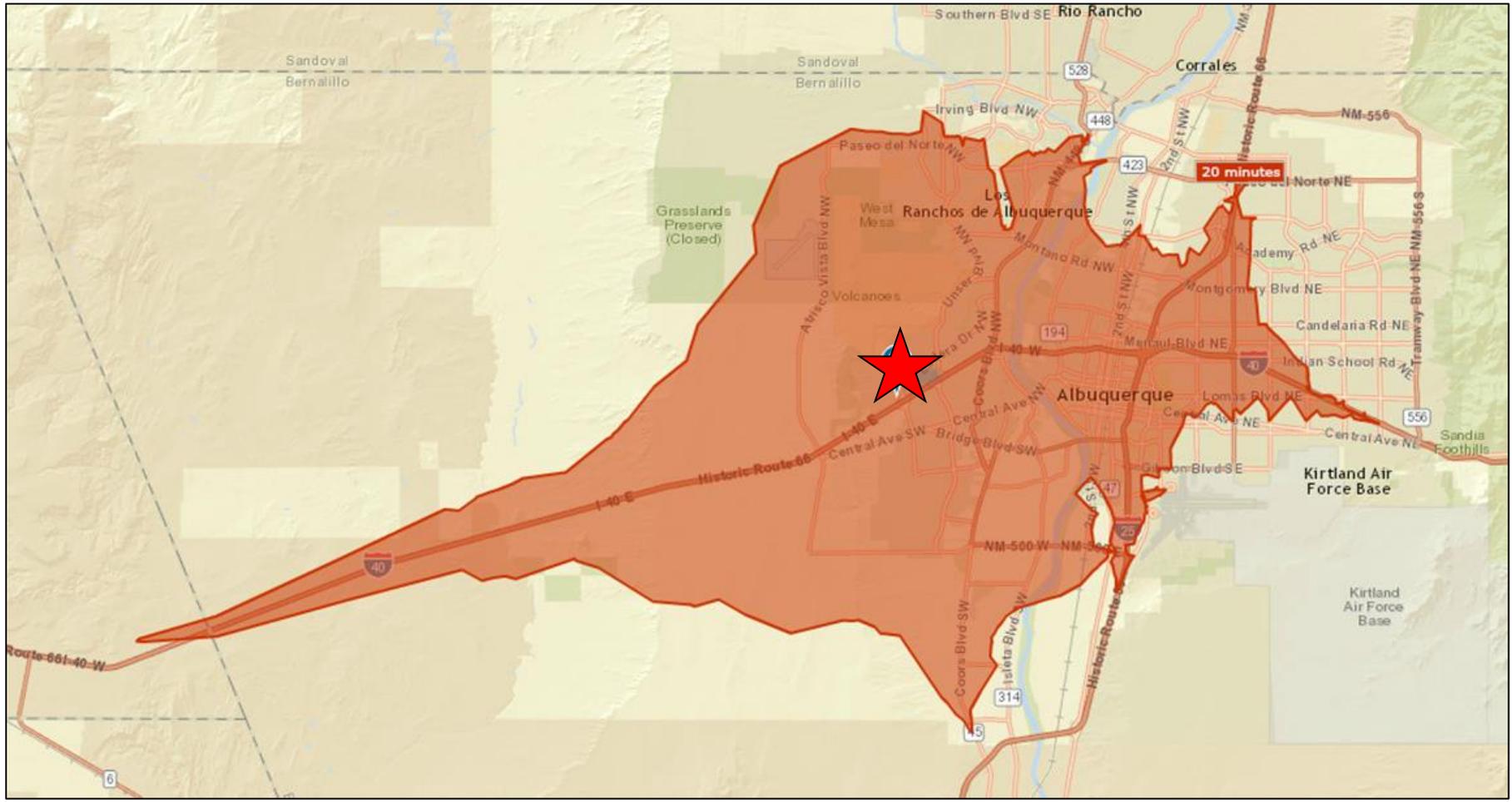
The primary market area (PMA) is experiencing moderate population growth with limited barriers to entry. Our analysis shows the assisted living (including memory care) and independent living segments to be undersupplied at this time. The weighted average occupancy for assisted living is 95%. The weighted average occupancy specific to memory care is 98%. After researching the market area, including interviewing city officials, we found there to be just one new competitive pipeline project, other than the Subject, to be planned or under construction at this time. The project, Elan-Santa Monica, will consist of 110 total assisted living beds, of which 36 are to be dedicated memory care beds.

With an overall demand figure of 937 assisted living beds (including memory care) and an anticipated supply figure of 515 beds in 2015 (including competitive pipeline supply of 110 beds), there is demand for an additional 422 assisted living beds. The subject is anticipated to come online in 2018. The projected demand figure for 2018 is for 1,067 assisted living beds. Assuming an existing supply of 515 beds, after the addition of the Subject in this year, indicated excess demand figure is 402 additional beds. Specific to memory care, the overall demand figure is for 281 beds. With an anticipated supply figure of 88 beds (including competitive pipeline supply of 36 beds), there is indicated to be excess demand for an additional 193 memory care beds. The projected demand figure for 2018 is for 332 memory care beds. Assuming an existing supply of 88 beds plus the new beds at the subject property, indicated excess demand of 192 additional beds still remains.

Lastly, the overall demand figure for independent living is for 751 units. With an anticipated supply figure of 299 units, there is indicated to be excess demand for an additional 452 independent living units. The projected demand figure for 2018 is for 855 units. Assuming an existing supply of 299 units plus the subject property's 180 units, this results in an indicated excess demand figure for 376 additional units.

Town Center Senior Living PMA Defined as 20-Minute Drive

According to various industry sources, the primary market area (PMA) of a seniors housing community is determined by the density of population, the proximity of competing properties, and the ease of transit in the surrounding area. The PMA for urban facilities is generally between a five and ten mile radius while suburban facilities can range between a five to 20 mile radius. Considering the physical and psychological barriers, ease of transit, and the limited number of competitors scattered throughout the area, the PMA is concluded to be the area within a 20-minute drive time of the Subject.



Del Webb Community Will Benefit Town Center

Pulte Group is building its first Albuquerque Del Webb community in the northwest part of the city, bordered by the Petroglyph National Monument, and near the recently opened Albuquerque Public Schools' Westside Stadium. It will be part of a larger planned community known as Mirehaven, which is also being developed by Pulte Homes. Plans are currently for 904 homes.

Mirehaven will be a blend of Del Webb active adult product and Pulte conventional homes. The targeted demographic for the Del Webb project is pre-retirement and retiring baby boomers, while the Pulte Homes will cater to families. The community is underway with prices ranging from \$229,990 to \$304,990. Home designs range in size from 1,572 to 2,504 square feet.

Community amenities will include:

- 10,000 square foot recreation center;
- Outdoor pool and spa;
- 6.25 miles of community walking and biking trails; and
- Access to hundreds of acres at Petroglyph National Park.

It is expected that as a number of these residents age and need assistance with the activities of daily living (ADLs), they will naturally be drawn to Town Center due to its prime and proximal location to the south, including the Subject's senior living options.

The grand opening for the first phase of the development is anticipated soon.

