

Practicum in Real Estate Development



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Abstract

Having completed the classroom portion of the MSRE program at Johns Hopkins University, I have met a wide range of professionals. Developers, brokers, engineers, architects, lawyers, and financiers collide minds to offer varying solutions to the endless issues that arise in the game of real estate. While we come from different arenas, many of us share a common goal: to eventually own and operate real estate at the personal level.

In my short time in Real Estate, I have worked for developers on large projects around the country: 750 rental units in Glendale, Arizona, 400k square feet of office space in Gaithersburg, Maryland, and Big Box retail in Fairfax, Virginia. A young developer can accrue invaluable experience from these large projects with exposure to the debt and equity markets, political approval processes, design, and construction management. However, the largest barrier to the ultimate goal of having your own development company is that first deal. Development capital is difficult to find, impossible without a proven track record, especially on the size of projects that young real estate professionals are accustomed to working on through their larger, proven employers. For an entrepreneur to begin their own company, a smaller project is needed to make first-time capitol realistic.

These smaller projects are a different game. Different caliber brokers, tenants, and management processes are required. The purpose of this development proposal is to model that first deal, and if possible, actually build the project to start my own development company.



Executive Summary

The following Practicum analyzes the development potential of a fitness facility in Alexandria, Virginia (“The Development”), and is a culmination of the various topics covered in the Johns Hopkins MS Real Estate Program. The purpose of this Practicum is to analyze and model The Development from the perspective of a first time sponsor with limited-to-no start-up capital. The analysis assumes ECF Companies (“ECF”) has the subject parcel under contract and is in lease negotiations with a nationally recognized fitness provider.

The analysis will focus on the following topics through both primary and secondary market research:

- Market Analysis – An overview of the surrounding competition, demographics, supply and demand to determine the best and highest economic use of the site. This analysis concluded that surrounding area is largely under supplied relative to consumer spending demand.
- Development Program - Narrows the use selection determined in the Market Analysis to be in compliance with applicable Fairfax County zoning codes. This section also provides project management strategies.
- Financial Analysis: This section models the suggested capital structure based on an equity waterfall. The ownership waterfall is the most critical component to create cashflow for the first-time sponsor.

The analysis concludes that a 20,000 square foot fitness center is the highest and best use of the site, providing the 100% equity investor an internal rate of return (“IRR”) of 22% and a before tax cash flow of over \$633,105 to ECF.



Solicitation for Equity Investment

Investment Opportunity Overview

ECF Companies, (“ECF”) is pleased to offer the following equity investment opportunity for a proposed fitness center (“The Development”). The Development is located in Alexandria, Virginia, on Richmond Highway approximately 5 miles from the area’s main travel arteries, Interstates I-95 and I-495. New residential developments around the site’s immediate surrounding coupled with undersupplied consumer spending demand make this retail development a desirable compliment to the local market.

Development specifics are as follows:

- Project Description: Fitness facility
- Project Size: 20,000 square-feet (SF)
- Property Size: 1.15 acres (49,989 SF)
- Location : Alexandria, Virginia
- Equity Investment Period Starts: December 2008
- Equity Investment Period Ends: October 2010

Existing Property Description

The parcel for The Development is currently improved with a 5,000 SF auto repair shop. Upon closing the site will be delivered vacant for immediate demolition. Fairfax County’s C-8 Commercial zoning designation makes The Development a by-right use with no rezoning risk.



Site Acquisition Details

ECF has The Development under contract and is currently in lease negotiations with a nationally recognized fitness provider. Purchase specifics are as follows:

- Purchasing Entity: Mt. Vernon Fitness Investment Group, LLC
- Selling Entity: Government Center Investments, LLC
- Closing Date: Late January, 2009
- Purchase Price: \$1,000,000 (\$50/SF of allowable retail)
- Purchase Contingencies: Contingent on the return of a favorable environmental study

Investment Criteria & Highlights

- Total Equity Investment being raised: Approximately \$2 million
- Initial Equity Investment: December 2008
- Principal Repayment: 100% repayment of the equity investment by approximately February, 2011 following sale of The Development.
- Equity Investment IRR: 22%
- Ownership Waterfall: Pari Passu up to 12% IRR; 75/25 between 12% and 16% IRR; 50/50 over 16% IRR

Development Proforma Highlights

- Total Development Costs: \$6,379,516
- Total Acquisition Costs: \$1,058,217
- Total Base Building Costs: \$2,320,050
- Total TI Allowance: \$742,000
- Total Interest Carry: \$232,600
- NOI During Construction: \$76,667

Schedule Overview

The current project schedule is an estimate based on a total development period of 24 months from November, 2008 to November, 2010. The schedule specifics are as follows:

- Site Acquisition: 2 months beginning November, 2008 and ending January, 2009
- Marketing: 2 months beginning November, 2008 and ending January, 2009
- Design: 4 months beginning January, 2009 and ending April, 2009
- Finance: 4 months beginning June, 2009 and ending October, 2009
- Approvals: 6 months beginning April, 2009 and ending October, 2009
- Construction: 12 months beginning November, 2009 and ending November, 2010

Risk (SWOT) Analysis:

Strengths:

- Site location relative to new residential development.
- Limited number of new retail developments in the surrounding trade area.
- No rezoning risk due to by-right zoning.

Weaknesses:

- Small lot size creates siteplan layout issues and an inability to maximize density as allowed by density.
- Current auto-repair use creates possibility of environmental clean-up requirements prior to re-development.

Opportunities:

- Capitalize on underserved retail demand.
- Lack of new retail in the area will give ECF a first-to-market, lower land basis compared to future retail development.

Threats:

- Crumbling credit market is making debt vehicles expensive and difficult to facilitate.
- Unstable LIBOR creates significant interest rate risk when locking into spreads.

Site and Property Description

8541 Richmond Highway is an underutilized retail site, consisting of 49,989 square feet of land and a 5,000 square foot automobile repair shop. The site is located in the Mount Vernon Planning District, on the corner of Richmond Highway and Forest Place, just 2 miles west of downtown Alexandria and 2 miles east of the Fort Belvoir Military Base. The site has favorable access, just 5 miles from Interstates I-95 and I-495, the areas main travel artery.

The site is completely flat and square, posing no topographic issues for development (see Exhibit A for General Warranty Deed). A 4,000 square foot structure sits dead center on the plan. Roughly 1,000 square feet of garage structure wraps the southwest corner of the site. One curb cut is located in the center of the site on Richmond Highway.

To the immediate west, the Class B apartment complex Washington Square separates the site from new, higher income townhomes. To the immediate east, the brand new Hopkins House provides pre-school services to the surrounding area. More new townhomes are located across Richmond Highway, north of the site. The dilapidated Skyview center is located on the Northwest intersection corner of Richmond Highway and Forrest Place.



Current tax records indicate that the site was bought in 2004 for \$1,200,000 by Government Center Investments LLC. The broker indicates the current tenant is a friend of the owners, and operates rent free. The building will be delivered vacant.

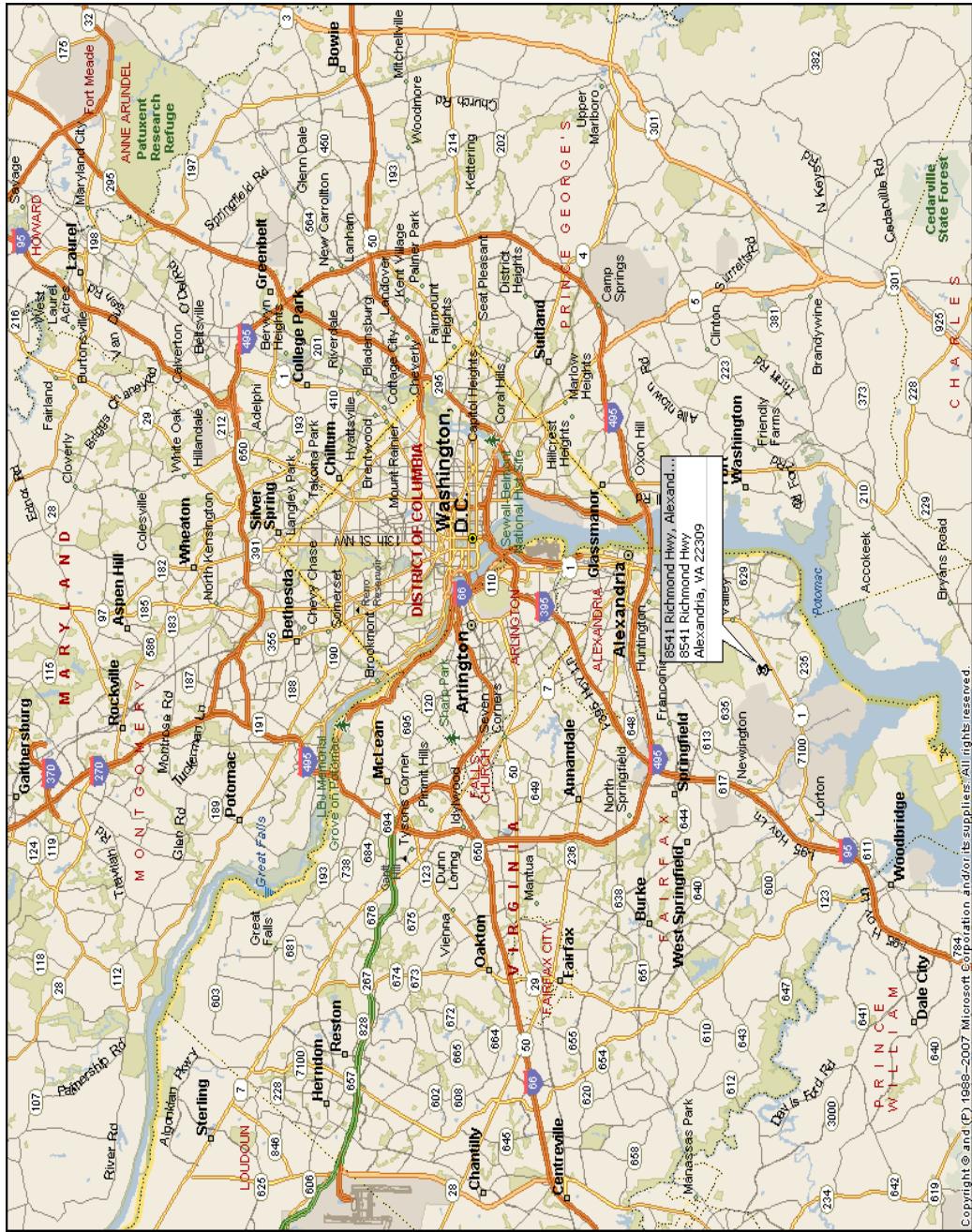
An analysis of the properties tax records indicate a 2008 assessed land value of \$1,182,730 and an assessed improvement value of \$400,150. These same records show a building improvement in 2005, with a significant increase in the assessed land value in 2008. The owners have experienced a total increase of \$1,029,635 in assessed value since they purchased the property in 2004. With no income revenue from the current tenant, the owner would appear highly motivated to sell.

Property Tax Assessment History			
Tax Year	Land	Building	Assessed Total
2008	1,182,730	400,150	1,582,880
2007	699,840	674,580	1,374,420
2006	510,890	667,650	1,178,540
2005	461,000	587,500	1,048,500
2004	390,165	163,080	553,245
2003	340,175	160,075	500,250
2002	340,175	160,075	500,250
2001	301,620	160,075	461,695
2000	301,620	160,075	461,695

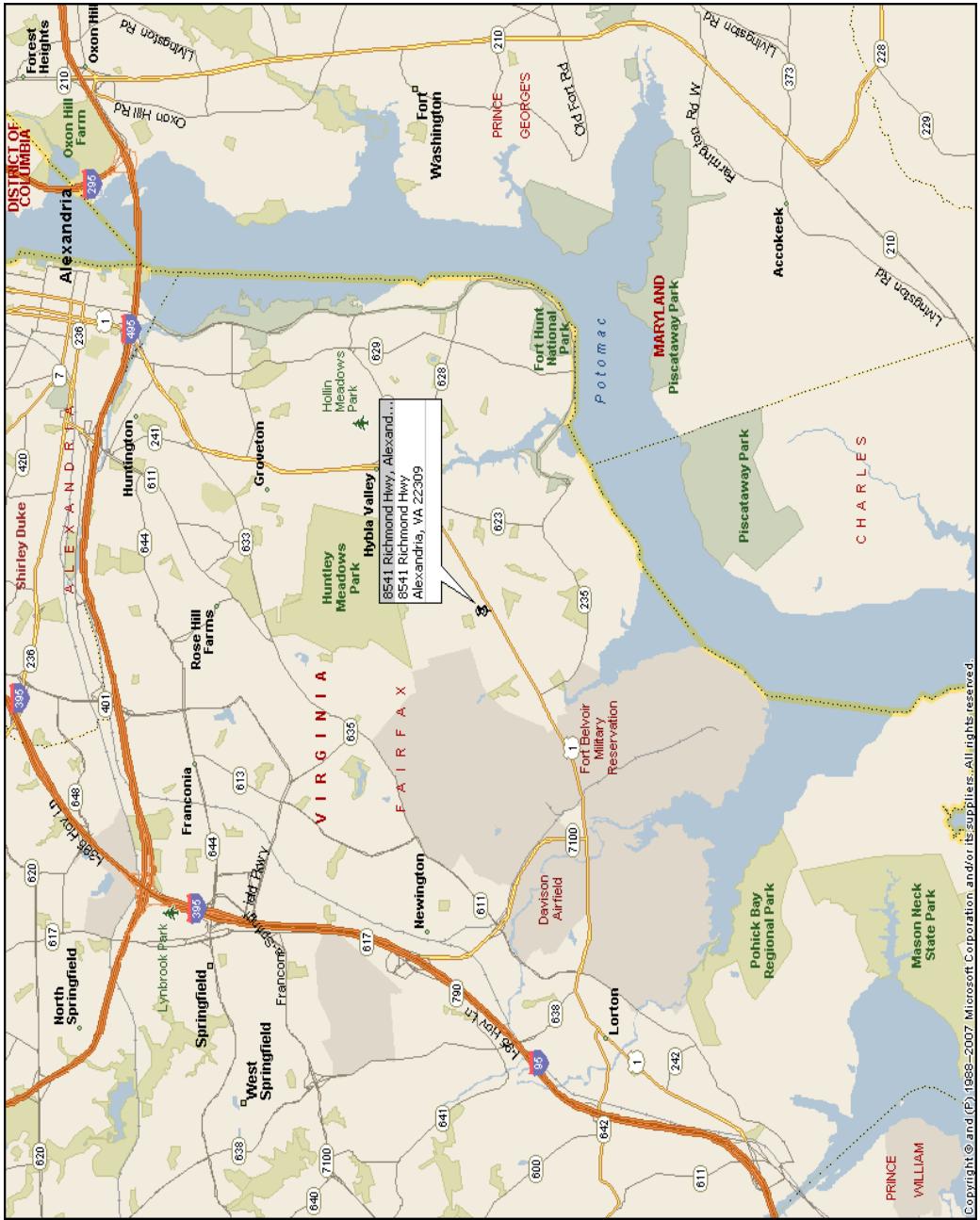
Source: Fairfax County

Area Maps and Photographs

Washington Metro Area Map



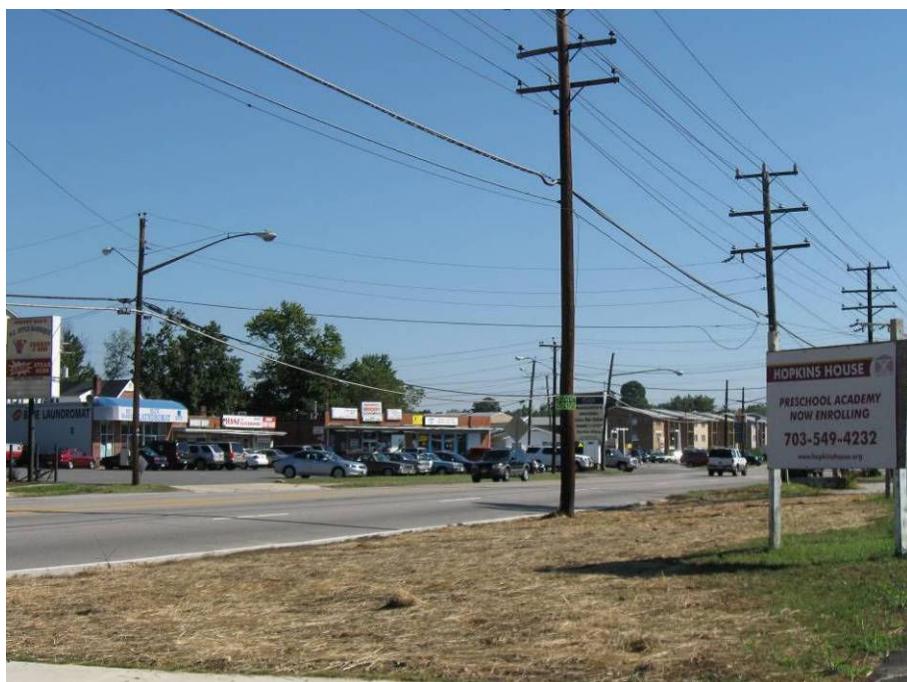
Alexandria Regional Map



View of Site from Richmond Highway



Richmond Highway North, From Site



New Hopkins Pre-School, Immediately East of Site



New Townhomes Immediately North of Site



Class B/C Apartments South of Site



New Townhomes $\frac{1}{2}$ West of Site



Market Analysis

Regional Overview

Alexandria, Virginia is located in Fairfax County, the largest jurisdiction in the Washington Area due its dynamic business community. Several major U.S. corporations have moved their headquarters to Fairfax, with over 350 foreign-owned businesses and seven (7) Fortune 500 companies. The area's top employers include:

Rank	Company	Type of Business	# of Employees (Thousands)
1	Inova Health System	Health Care	7-10
2	Booz Allen Hamilton	Professional	7-10
3	Northrop Grumman	Professional	7-10
4	Science Applications International Corp (SAIC)	Professional	4-7
5	Freddie Mac	Finance	4-7
6	Lockheed Martin	Professional	4-7
7	Sprint	Telecommunications	4-7
8	Computer Sciences Corp.	Professional	1-4
9	Navy Federal Credit Union	Finance	1-4
10	General Dynamics	Professional	1-4

Source: Fairfax County

The City of Alexandria is home to approximately 128,000 residents. It is also home to major office tenants including: the U.S. Departments of Defense, Justice, and Agriculture. Additionally, the U.S. Patent and Trademark Office occupies 2 million square feet of office and employs 8,000 employees within the city.

Alexandria's convenient location has contributed to its successful businesses. Alexandria has easy access to three of the area's vital interstate highways (I-495, I-95, and I-395), four stops on two metro lines, and close proximity to Ronald Reagan National Airport.

Attractions

Old Town Alexandria

The historic section of the City of Alexandria, Old Town maintains the feel of a colonial village and contains some of the region's most expensive homes. Old Town was platted in 1749, and many of the buildings in the area trace their construction to that date. Aside from its history, Alexandria is famous for its independent restaurants and shops. Hundreds of bistros, sports pubs, boutiques, galleries, and antique shops line the areas intimate streets.

Potomac Yard

Potomac Yard, once the busiest railroad yard on the East Coast, is now home to the Washington, D.C. area's last large infill development projects. To date, 600,000 square feet of retail including Best Buy, Barnes & Noble, and Target, and 386 Class – A apartments at Camden's Potomac Yard have been completed.

The undeveloped portion of the property is set to become a mix of office, residential, and retail uses over the next seven years. The Meridian Group is constructing 1,500 residential units, 180,000 square feet of retail, and 1,600,000 square feet of office on the Arlington side of the Yard. Centex and Pulte Homes are developing 1,683 residential units, 120,000 square feet of retail, 1,800,000 square feet of office and 625 hotel rooms on the Alexandria side of the yard.

Pentagon City

Accessed by I-395 on the west, George Washington Parkway to the east and eight (8) metro stations within two (2) miles, Pentagon City has bloomed in recent years. Relatively young compared to its surrounding rivals, Pentagon City boasts modern architecture and urban planning.



The Fashion Centre at Pentagon City is a 1.7 million square foot mall anchored by Macy's and Nordstrom. The mall connects directly to the Ritz-Carlton Hotel. Immediately next door to the areas first true mixed used community, Pentagon Row, shines as an example of modern urban planning. Built in 2002, 502 residential units were constructed above investment grade retail including: Harris Teeter, Bed, Bath and Beyond, Bally's Total Fitness, Hudson Trail Outfitters, DSW, World Market, and Eckerd Drug. Also located in the immediate area is Pentagon Centre. Containing 371,000 square feet of retail, the center is anchored by Costco, Marshalls, Best Buy, Borders, and Linens 'N Things.

Ft. Belvoir and BRAC Implications

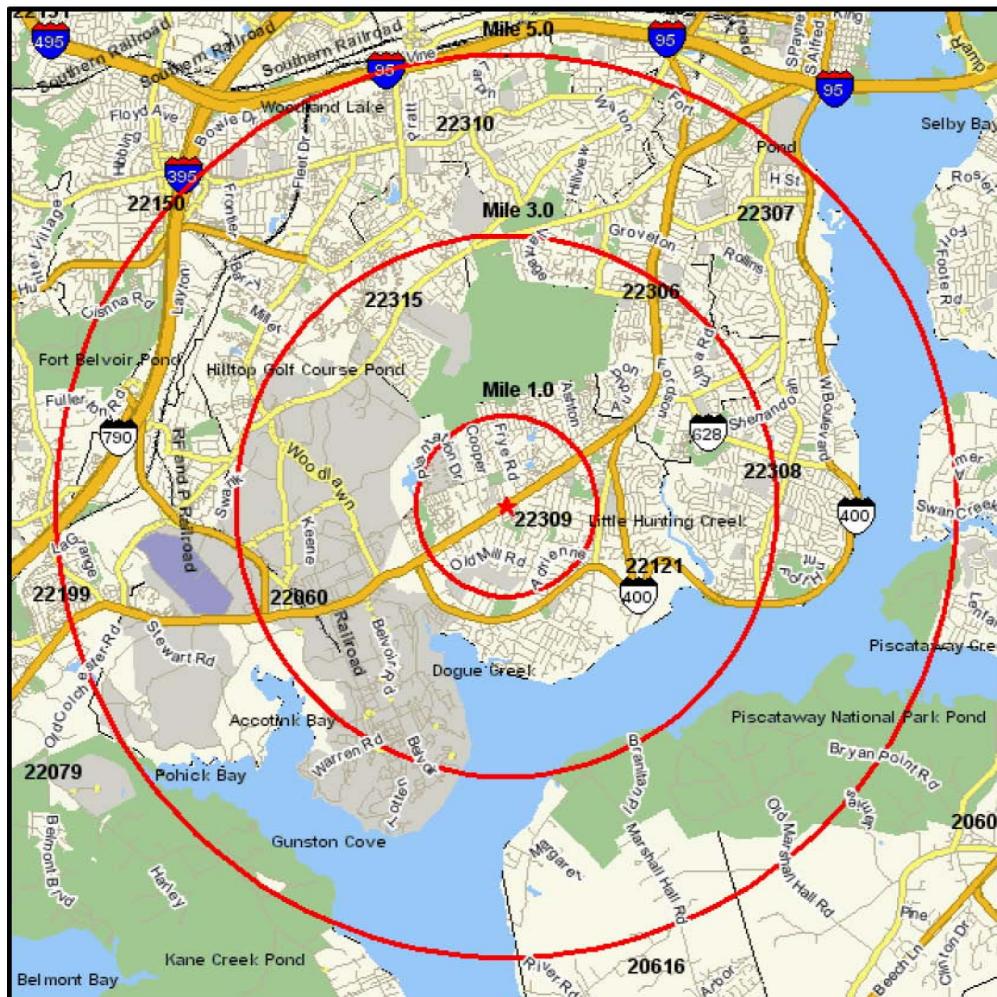
Fort Belvoir was founded during World War II as home of the U.S. Army Corps of Engineers School. Today, Fort Belvoir is home to the U.S. Army Materiel Command and elements of ten other Army major commands. A large attraction to the subject site is the addition of 21,000 jobs as a result of the 2005 Base Realignment and Closure Commission (BRAC). BRAC has been a source of controversy and concern to local officials due to the increase in traffic that the expansion of the post will cause. The post is located on U.S. Route 1, due west of the subject site. A county sponsored zip code analysis demonstrated that 17% of the newcomers will use westbound roads to access the base, essentially adding 7,000 trips per day directly past the subject site.

Market Area Supply and Demand

The primary trade area (PTA) is based on the site's anticipated reach within the market. For most Supercenters and Big-box retail, a trade area of 40 miles is established. For other suburban strip-centers, a trade area is analyzed within 3 to 20 miles, depending on its relative location to urban sets. Because of the small residential service uses intended for this project and its close proximity to urban sets, a 1 mile radius will be used.



*Figure



Population Characteristics

The 2008 projected population within 1 mile of the site is 13,115. The population is slightly favoring females at 51%. Relatively wealthy, 78% of people living within a 1 miles radius make more than \$35,000 per year.

Submarket Population Characteristics				
Description	1 mile	%	3 miles	%
Population				
1990 Census	13,115		67,339	
2000 Census	13,779		72,047	
2008 Estimate	14,413		73,902	
2013 Estimate	14,794		74,964	
Growth 1990-2000	5.06%		6.99%	
Estimated 2008 Population by Sex				
Male	6,169	48.04%	35,176	48.82%
Female	7,160	51.96%	36,872	51.18%
Estimated 2008 Median Age				
Under 5 Years	2,088	15.15%	11,514	15.98%
18 and Over	10,149	73.66%	52,338	72.64%
65 and Over	994	7.21%	5,782	8.03%

Source: Claritas

2007 Annual Spending (in thousands)		
Description	1 mile	3 miles
Apparel	31,152	172,234
Entertainment	35,238	200,594
Food at Home	21,559	106,851
Food Away from Home	26,188	140,813
Alcoholic Beverages	8,280	45,424
Furniture / Appliances	15,161	85,216
Transportation / Maint.	99,657	520,514
Health Care	25,406	128,224
Education / Day Care	21,749	132,923
TOTAL	284,390	1,532,793

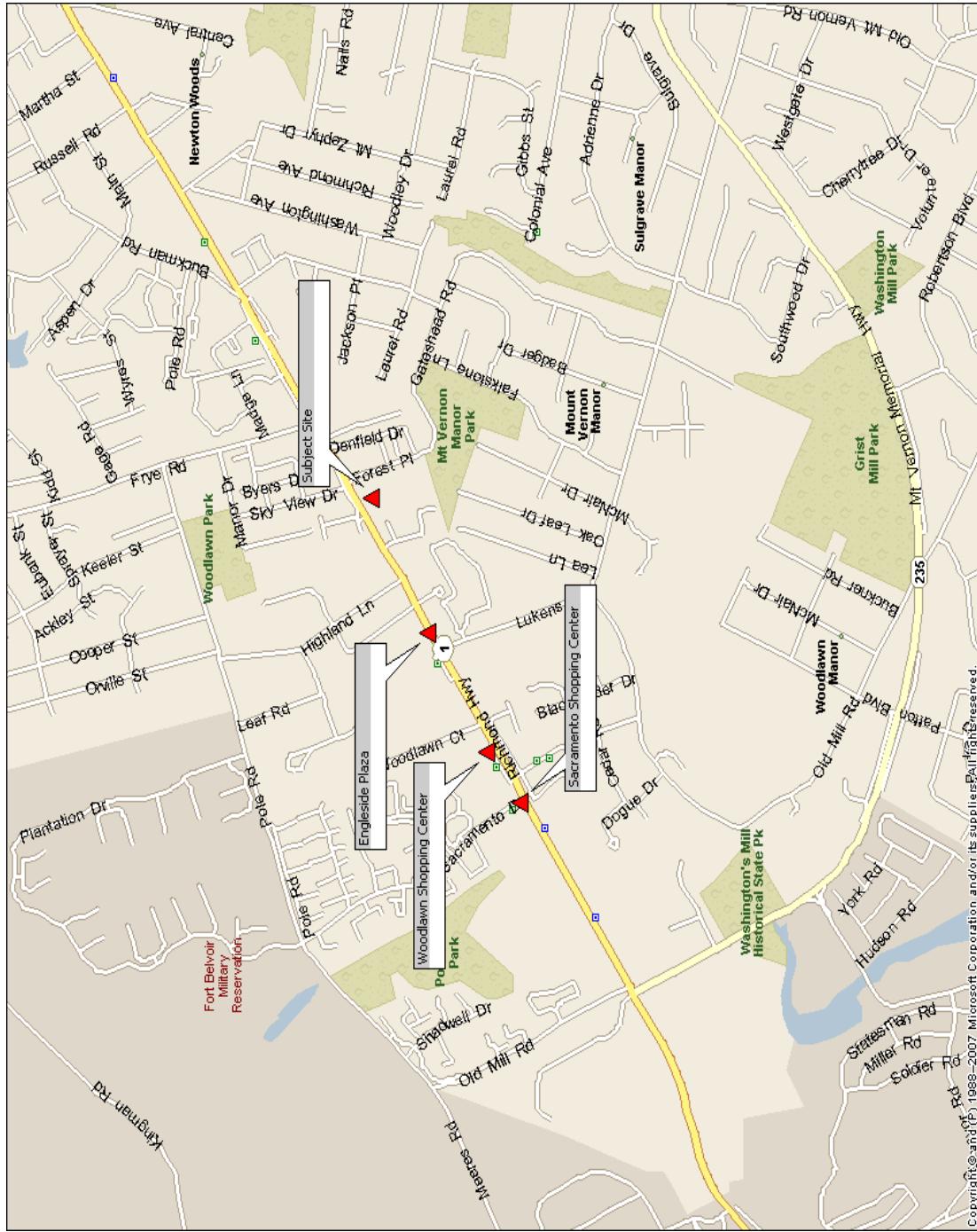
Source: CoStar

Submarket Income Characteristics				
Description	1 mile	%	3 miles	%
Income Less than \$15,000	331	6.12%	1,547	5.66%
Income \$15,000 - \$24,999	343	6.34%	1,379	5.05%
Income \$25,000 - \$34,999	502	9.28%	2,095	7.67%
Income \$35,000 - \$49,999	893	16.51%	3,353	12.27%
Income \$50,000 - \$74,999	1,211	22.39%	5,046	18.47%
Income \$75,000 - \$99,999	810	14.98%	4,311	15.78%
Income \$100,000 - \$149,999	880	16.26%	5,279	19.32%
Income \$150,000 - \$249,999	352	6.51%	3,348	12.26%
Income \$250,000 - \$499,999	66	1.22%	720	2.64%
Income \$500,000 and over	19	0.35%	241	0.88%

Source: Claritas



Map of Surrounding Retail Comparables



Engleside Plaza – Located .3 miles from the subject site, the Safeway anchored Engleside Plaza contains 99,702 square feet of investment grade retail. Built in 1971 and renovated in 1993, the center is 97.8% occupied and managed by NAI KLNB. The center is averaging \$28.00 rent.



Woodlawn Shopping Center – Located .77 miles from the site, Woodlawn Shopping Center commands 115,460 square feet of investment grade retail. Anchored by a 39,295 square foot Food Lion, the center 98.1% occupied and averaging \$22.84 in rent. The center was built in 1962 and most recently renovated in 1998.

Sacramento Center – Located .73 miles from the site, Sacramento Center is a 58,982 square foot, non-anchored retail strip. Built in 1988, the building was given a facelift in 2005, and is averaging \$27.50 rents and is 94.5% occupied. As the most recently renovated strip within one mile of the site, rents will be weighted toward those at Sacramento Center.



The Urban Land Institute's publication "Dollars and Cents" provides data on the average sales per square foot for a given submarket. Dividing the consumer spending figures by average sales per foot will produce the sustainable footage in the market. The square footage demand of a market is found by subtracting the current inventory for the sustainable footage. The analysis concludes that the consumer spending within 1-mile of site is grossly underserved by the supply.

1 Mile Demand					
Description	Consumer Spending (\$)	Required Sales/ft (\$)*	Sustainable Footage (SF)	Current Inventory (SF) **	Demand (SF)
Apparel	31,152,000	\$ 232.68	133,883	12,334	121,549
Entertainment	35,238,000	\$ 76.61	459,966	79,731	380,235
Food at Home	21,559,000	\$ 485.75	44,383	87,607	(43,224)
Food Away from Home	26,188,000	\$ 314.12	83,369	35,473	47,896
Alcoholic Beverages	8,280,000	\$ 396.27	20,895	-	20,895
Furniture / Appliances	15,161,000	\$ 156.40	96,937	7,572	89,365
Transportation / Maint.	99,657,000	\$ 172.90	576,385	15,900	560,485
Health Care	25,406,000	\$ 290.00	87,607	29,600	58,007
TOTAL	262,641,000		1,503,426	268,217	1,235,209

* Source = ULI

**Source = CoStar and Field Research

Development Program

Zoning and Approvals

The Fairfax County Comprehensive Plan controls the zoning policy for Fairfax County. The comprehensive plan provides general direction for zoning and development and is consistent with goals set forth by the county council. Area plans then detail smaller jurisdictions, and regulate guidelines for specific development requirements. Parking ratios, density, use and open space are some of the many regulations found in the area plan.

The Fairfax County Tax Map shows the site is zoned C-8 Highway Commercial . This zoning was established for locations on highly traveled collector and artery highways. The permitted uses are oriented for automobile access and are uses which may require large land areas and good access. The permitted uses analyzed for this site include: (i) Eating establishments, (ii) financial institutions, (iii) garment cleaning establishments, (iv) Health clubs, (v) quick-service food stores, and (vi) retail sales establishments. C-8 commercial has a maximum floor area ratio of .50. This will allow for a maximum redevelopment of 24,994 square feet.

Because no rezoning will be necessary for this project, the approval process will begin with certified site plan review. This is an administrative process requiring no public opinion, and can be processed concurrently with building permits. The Certified Site Plan approval process can take 6-12 months, allowing permits to be pulled in October of 2009.

Use Selection

Concerns have been expressed from civil and legal consultation regarding any attempt at rezoning due to the current traffic issues on Route 1. Additional traffic studies will be required to further explore the new traffic counts associated with the BRAC personnel increase at Ft. Belvoir. This in



combination with extensive legal and other consultant costs will make any rezoning efforts costly. This zoning risk is too great for 24,000 square feet of development to bear, and could prove economically fatal if rezoning is not achieved. As such, only retail uses allowed in the C-8 Commercial zoning designation were considered.

By analyzing the 1 mile demographics, high consumer spending can be attributed to the wealthy population living in the nearby, newly developed housing. The incredibly large demand is not being met by the supply of the older, nearby retail. The specific retail use for the site should target and serve the higher income neighborhoods in its immediate surroundings.

Maximizing the density on a site of this size is an issue when incorporating the heavy parking requirement 4.3 spots per 1,000 sf of structure. Because the site is located within 1,000 feet of a bus stop, a parking waiver is available with the public approval by the Board of Supervisors. Legal consultation advised against pursuing this waiver as the use of the site weighs heavily on the approval decision. Because of the sites small size, the neighborhood retail use will attract users on the way to or from work. The higher parking demand will make the chances of approval unlikely.

The parking ratio restricts your building footprint to 17,000 square feet in order to accommodate a required 73 parking spots. By building 2 stories you can increase your square feet to 20,000 and reduce the size of your footprint to 10,000 square feet in order to accommodate a required 86 parking spots.

ECF plans to redevelop the current site into a 20,000 square foot gym. Gyms are one of the few retail uses with the ability to utilize multi-level space, and attract users from the higher-income surroundings. For purposes of this analysis, a lease with a national, investment grade fitness provider is assumed.

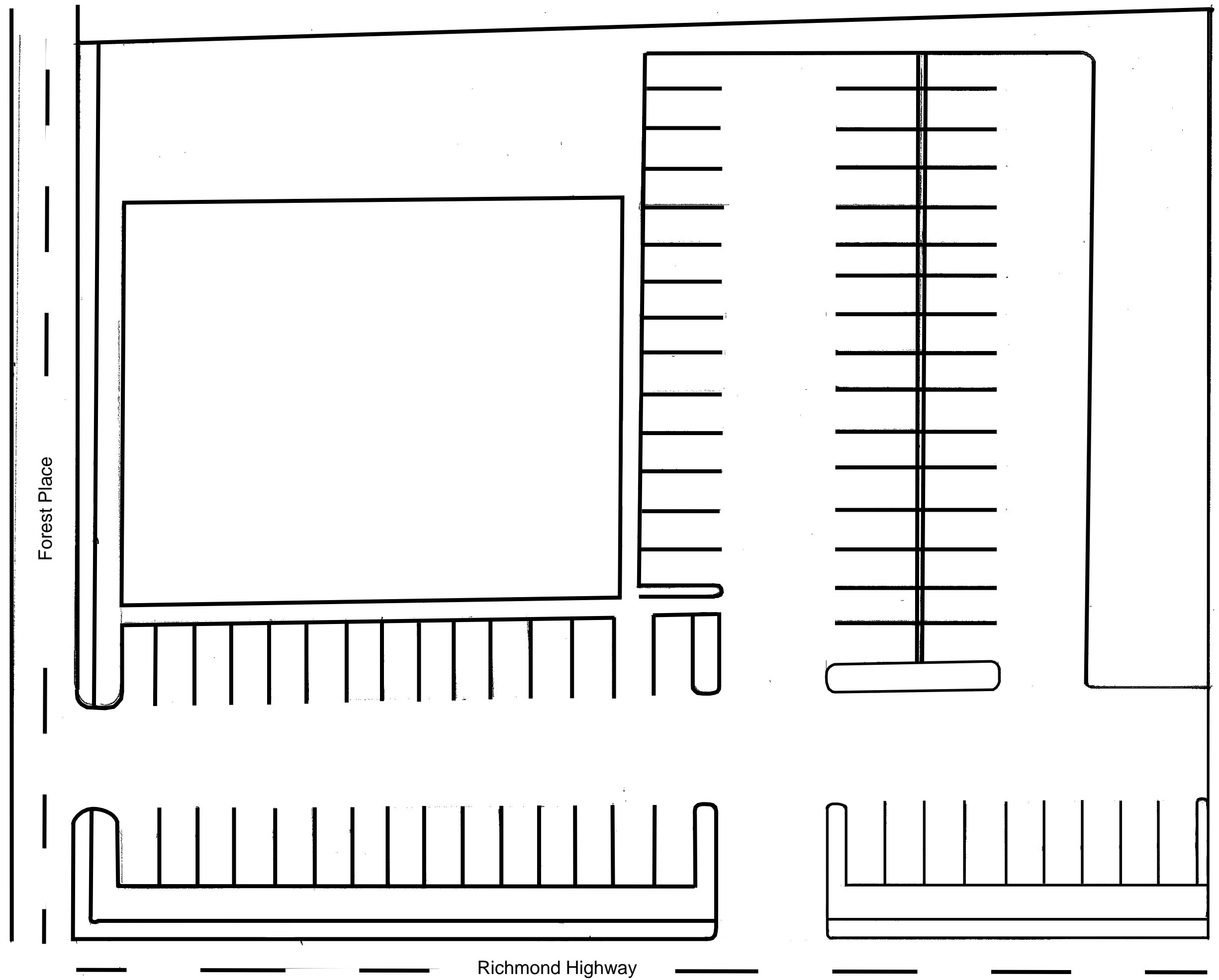


The proposed gym for 8541 Richmond Highway is by-right development under the current zoning ordinance. Consequently, a public approval process is not necessary and site plan and building permits can begin processing immediately. ECF expects to receive all necessary approvals and begin construction by October of 2009.

Preliminary Elevation:

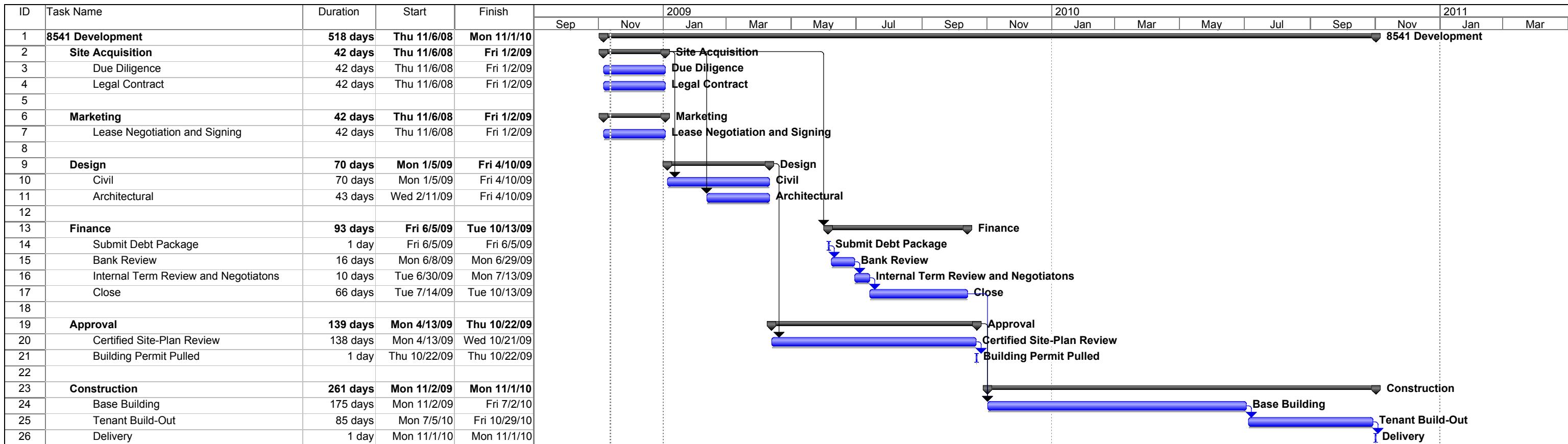


Proposed Site Plan



Richmond Highway

Project Schedule



Project: 8541 Richmond Highway Sch
Date: Wed 11/12/08

Task
Split

Progress
Milestone

Summary
Project Summary

External Tasks
External Milestone

Deadline
↓

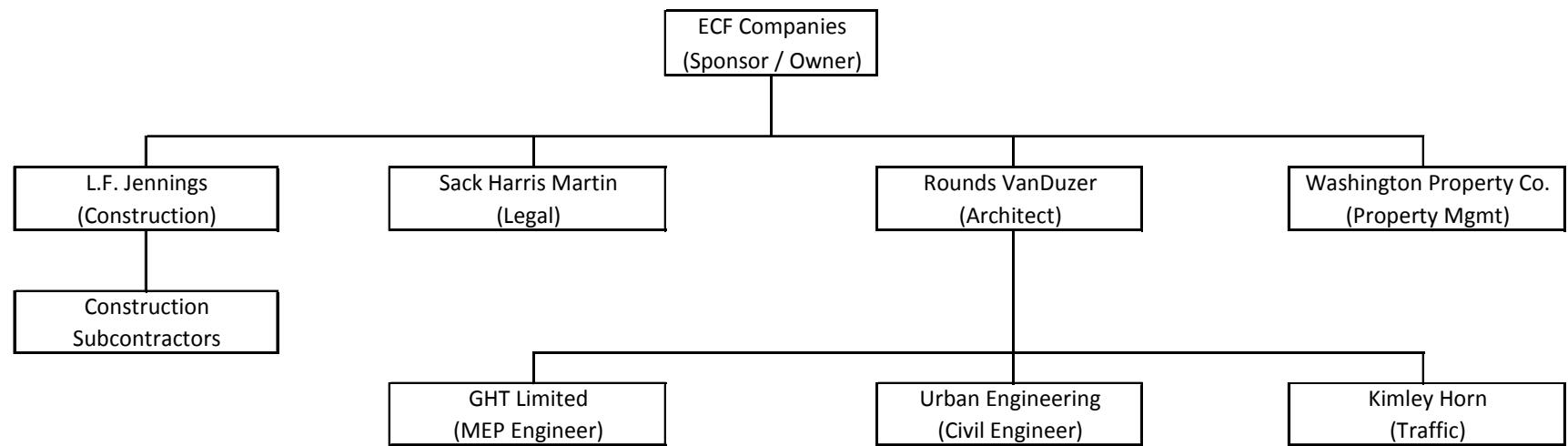
Due Diligence Process

Due Diligence refers to the inspection and investigation prior to a buyer making their final decision in buying or developing the property. The due diligence performed is entirely project specific, and the investigation will vary for the product type and planned use of the purchase. While the landowner can assist, and should have the majority of the information on the checklist, much of the work required in this process is delegated to the project consultants. A project team that has experience with Fairfax County is critical in order to navigate the nuances that are unique to any jurisdiction. The project team has been selected based on their qualified experience in Fairfax County. Due to the small size of this project, cost was also a major consideration in selection process.

Project Team

➤ Owner / Sponsor	ECF Companies
➤ Legal	Sack Harris Martin
➤ Architect	Rounds VanDuzer
➤ Civil Engineer	Urban Engineering
➤ MEP Engineer	GHT Limited
➤ Construction	L.F. Jennings
➤ Traffic	Kimley Horn
➤ Property Management	Washington Property Company

Reporting Schedule



Due Diligence Checklist

Task	Description	Status	Target Completion Date
1	Phase One Environmental Assessment		11/28/2008
1a	Research Underground Storage Tanks		11/28/2008
2	Phase Two Environmental Assessment (If Required)		11/28/2008
3	Wetland Review		11/28/2008
4	Floodzone Review		11/28/2008
5	Code Compliance		11/28/2008
6	Road and Access		11/28/2008
7	Circulation / Parking / Loading		11/28/2008
8	Wells		11/28/2008
9	Crime Statistics		11/28/2008
10	Leases and Contracts		11/28/2008
11	Title Issues		11/28/2008
12	Title Insurance Commitment		1/2/2008
13	Title Insurance Endorsements		1/2/2008
14	ALTA / ACSM Survey		11/28/2008
15	Taxes and Assessments		11/28/2008
16	Approvals and Entitlements		11/28/2008
17	Subdivision and Platting		11/28/2008
18	Historic / Open Space Preservation		11/28/2008
19	Required Approvals and Permits		11/28/2008
20	Signage		11/28/2008

Financial Analysis

For purposes of this analysis, ECF assumed financing would be secured through a combination of debt and equity with present day financing expectations. The expected case proforma produced an overall project IRR of 37.17% if the project was sold in year one of stabilization.

Capital Structure

Sponsors are typically expected to make an equity contribution as an enticement for keeping a certain level of skin in the game. In order to maintain a zero equity requirement for ECF, a healthy waterfall method for distribution is used. The Venture is comprised of the Investor and ECF. As progressive return hurdles are met, the distribution of the sales residual will incrementally increase for ECF. While ECF is not providing up front equity, this gives proper incentive to make the project as successful as possible.

Venture Breakdown		
Partner	100%	
ECF	0%	

Hurdle	Venture	ECF
12%	100%	0%
16%	75%	25%
16%	50%	50%

In the first tier of the waterfall, 100% of the distributions go to the pro-rata contributions of the Venture until returns surpass 12%. Between 12%-16%, 75% of the residual proceeds are distributed to the Venture and 25% to ECF. Any return over 16% will be distributed on a 50%-50% basis.

Return Summary

For purposes of this analysis, ECF prepared one proforma for each of the following simulations:

(i) worst-case, (ii) expected-case and (iii) best-case. A \$2 rent, a .25 cap rate and .25 interest rate variances were used for each sensitivity.

Return Summary				
Description	Worst Case	Expected Case	Best Case	
Rent	\$ 21.00	\$ 23.00	\$ 25.00	
Cap Rate	6.25%	6.00%	6.00%	
Interest Rate	7.25%	7.00%	7.00%	
Investor IRR	10%	22%	30%	
ECF Cashflow	\$ 309,772	\$ 633,105	\$ 1,151,978	

Development Cost Estimates

ECF's in-house construction managers assisted in creating the development budget for 8541 Richmond highway. These budget numbers prove ECF can take full advantage of the slow down in area construction, building a quality structure at a very reasonable price.

Hard Cost Estimates				
Description	\$ Cost	\$/SF	% of Total	
Feasibility & Due Diligence	\$ 63,325	\$ 3.17	0.99%	
Land & Other Acquisition	\$ 1,058,217	\$ 52.91	16.59%	
Site Plan & Engineering	\$ 110,000	\$ 5.50	1.72%	
Base Building Design	\$ 198,000	\$ 9.90	3.10%	
Off-Site Improvement (Proffers)	\$ -	\$ -	0.00%	
On-Site Improvement	\$ 835,404	\$ 41.77	13.10%	
Base Building Construction	\$ 2,320,050	\$ 116.00	36.37%	
Tenant Construction Allowance	\$ 742,000	\$ 37.10	11.63%	
Indirect Costs	\$ 937,312	\$ 46.87	14.69%	
Contingency	\$ 191,844	\$ 9.59	3.01%	
Income During Development	\$ (76,667)	\$ (3.83)	-1.20%	
Total Development Costs	\$ 6,379,486	\$ 318.97		

Feasibility & Due Diligence: This category is heavily comprised of legal costs for the land contract and initial studies including traffic, consultants, etc. Because a rezoning is not being pursued, these costs are minimal.

Land & Other Acquisition: Includes the 1,000,000 land acquisition. Fairfax county collects a transfer tax of \$1 per deed, and recording taxes of \$1.08 per \$100 of the purchase price. Legal costs associated with the settlement are also included.

Site Plan & Engineering Costs: Borings will need to be drilled for the engineered site plan.

Base Building Design: Architectural and Engineering Documents are estimated at roughly \$6.30 per square foot. A \$5000 per month architectural construction administration fee is estimated.

Off-site Improvement Costs: Fairfax County collects prophers for school improvements, life safety improvements, and other necessary improvements due to increased development at rezoning. Because the Property is already rezoned, no such prophers will be required.

On-site Improvement Costs: Includes cost of demolishing the current 5,000 SF structure as well as costs associated with sitework, landscaping and permanent power.

Base Building Costs: Estimated base building hard-costs are \$90/sf. A \$10,000/month construction management fee due to ECF is also included in this category.

Tenant Construction & Allowances: A \$35/sf Tenant Improvement allowance will be negotiated as part of the lease. ECF will collect a construction management fee of 6% to oversee the build-out process.



Indirect Costs: All costs not captured in the above categories including: Insurance, Leasing Commissions, Finance fees and interest, and a 4% development fee.

Contingency- a 3.7% project-wide contingency is budgeted.

Income During Development: The fitness provider will begin paying rent at a point of substantial completion, two months prior to move-in. This rent will be netted from the total project cost.

Operating Assumptions

Jackson Prentice, a local real estate brokerage company, confirms a \$24 asking rent is achievable with triple net pass-throughs for expenses. While this removes ECF and it's investors from any operating expense risk, estimates for these expenses have been shown for the convenience of the lessee.

OpEx Assumptions			
Description	\$/SF	2008	% EGI
RE Taxes	3.25	65,000	10.05%
Repairs & Maintenance	0.75	15,000	2.32%
Utility	3.00	60,000	9.28%
Personnel Expenses	0.35	7,000	1.08%
Administrative	1.10	22,000	3.40%
Professional Services	1.80	36,000	5.57%
Other Taxes	0.05	1,000	0.15%
Total Expenses	\$ 10.30	206,000	31.85%

Conclusions

The ultimate goal of The Development is to provide capital to ECF, a first-time sponsor, allowing the company to make capital contributions for other, larger projects. ECF began investigating small development opportunities with local brokers. 8541 Richmond Highway, a small auto-repair shop, provides a relatively small development opportunity, making it attractive to first-time sponsors by keeping debt and equity requirements realistically obtainable.

The current use of the site does not maximize density or market potential, creating a significant value-add opportunity to investors. Additionally, new retail in an underserved market, located in the center of new residential developments, will provide a unique opportunity for equity investors. Using an ownership waterfall based on return hurdles, ECF estimates this 24 month investment will provide the equity partner with an IRR of 22% and produce over \$633k for ECF's future investments.

Scources

- Delta Associates: Mid-Year 2008 Report, June 30,2008
- Fairfax County Comprehensive Plan – 2008
- Fairfax County Development Fee Schedule, March 31 2008
- Fairfax County Department of Planning and Zoning: 2008 BRAC-Related Area Plans Review
- Fairfax County Land Development System: <http://ldsnet.fairfaxcounty.gov/ldsnet/>
- Fairfax County Tax Assessment Records, <http://icare.fairfaxcounty.gov/Main/Home.aspx>
- Maslon Edelman Borman &Brand, LLP: A Narrative Real Estate Acquisition Due Diligence Checklist, November 2001.
- Property & Portfolio Research: Washington – NOVA – MD Economic Overview, July 2008
- Real Estate Tax Rates. <http://www.fairfaxcountyceda.org/taxes.htm>
- REIS Observer: Northern Virginia Market, July 9 2008
- Saul Ewing LLP, Jack N. Zemil – Comprehensive Due Diligence Checklist for the Acquisition of Real Estate, 2000
- The Costar Group: The CoStar Retail Report – Mid Year 2008
- Urban Land Institute: Dollars & Cents of Shopping Centers / The Score 2008, 2008
- Urban Land Institute: Real Estate Market Analysis, A Case Study Approach, 2007

Exhibits

Exhibit A. General Warranty Deed



Web Cover Sheet Version 1.0

Page 1 of 1

Fairfax County Land Records Cover Sheet

Instruments

DEED

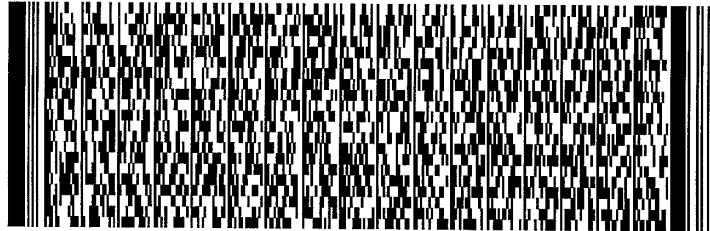
Grantor(s)

DORAN, FRANK J _I_N , DORAN, EDWARD P JR _I_N

Grantee(s)

GOVERMENT CENTER INVESTMENTS, LLC _I_T

Consideration	1200000	Consideration %	100
Tax Exemption		Amount Not Taxed	
DEM Number		Tax Map Number	101-3- /09/ /0002/B
Original Book		Original Page	
Title Company	NEALON/COALYARD	Title Case	
Property Descr.	METES&BOUNDS		
Certified	No	Copies	0
			Page Range

[Print Cover Sheet](#)

DEED OF BARGAIN AND SALE

THIS DEED, made this 28th day of May, 2004, by and between FRANK J. DORAN and EDWARD P. DORAN, Jr., collectively the Grantor, and GOVERNMENT CENTER INVESTMENTS, L.L.C., a Virginia Limited Liability Company, whose address is 6404 Telegraph Road, Alexandria, Virginia 22310, Grantee.

W I T N E S S E T H:

NOW THEREFORE, in consideration of the sum of TEN AND NO/100'S (\$10.00) Dollars, cash in hand paid and other good and valuable consideration, receipt of which is hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, in fee simple, with **GENERAL WARRANTY** and English Covenants of Title, unto the Grantee, as sole owner, it being intended that fee simple title to the property hereby conveyed shall vest in the Grantee, all that certain lot or parcel of land together with improvements thereon, situate, lying and being in Fairfax County, Virginia, and more particularly described as follows:

BEGINNING AT A POINT IN THE SOUTH RIGHT OF WAY LINE OF U.S. ROUTE NO. 1, WHICH FORMS THE NORTH BOUNDARY LINE OF PARCEL ONE OF THE BARLEY FARMS SUBDIVISION, SAID POINT BEGINNING BEING NORTH 58 DEG. 00' 20" EAST 209.74 FEET FROM AN ORIGINAL IRON PIPE WHICH MARKS THE EXTREME NORTHWEST CORNER OF THE BARLEY FARMS SUBDIVISION.

THENCE DEPARTING FROM THE POINT OF BEGINNING, AND RUNNING ALONG THE SOUTH RIGHT OF WAY LINE OF U.S. ROUTE NO. 1, NORTH 58 DEG. 00'20" EAST 250.00 FEET TO A POINT WHICH IS FORMED BY THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF U.S. ROUTE NO. 1, AND THE WEST RIGHT OF WAY LINE OF A 50.00 FOOT STREET, SHOWN AS FORREST DRIVE ON THE BARLEY FARMS SUBDIVISION PLAT, SAID POINT ALSO BEING THE EXTREME NORTHEAST CORNER OF PARCEL NO. 1.

THENCE, DEPARTING FROM THIS POINT AND RUNNING ALONG THE WEST RIGHT OF WAY LINE OF FORREST DRIVE WHICH FORMS THE EAST BOUNDARY OF PARCEL NO. 1, SOUTH 31 DEGREES 59'40" EAST 191.87 FEET, AND SOUTH 13 DEG. 31'36" EAST 8.58 FEET TO A POINT WHICH IS THE EXTREME SOUTHEAST CORNER OF PARCEL NO. 1, SOUTH 58 DEG. 00'20" WEEST 247.28 FEET TO A POINT. THENCE, DEPARTING FROM THIS POINT, AND RUNNING THROUGH PARCEL NO. 1, NORTH 31 DEGREES 59'40" WEST 200.00 FEET TO THE POINT OF BEGINNING, AND CONTAINING 49, 989 SQUARE FEET, MORE OR LESS.

Prepared by and Return to Nealon & Associates, P.C., 119 North Henry Street, Alexandria, Virginia 22314

Tax Map No.: GPIN # 101-3-09-02- -B

* Consideration: \$ 1,200,000.00

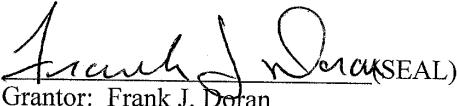
Nealon
105

AND BEING the same property conveyed to the Grantor(s) by Deed recorded in Deed Book 3266 at page 672 among the Fairfax county, Virginia land records.

This conveyance is made expressly subject to the easements, conditions, restrictions, and rights of way of record contained in the deeds forming the chain of title to said property.

The said Grantor covenants that he has the right to convey the said land to the said Grantee; that he has done no act to encumber the same; that the said Grantee shall have quiet possession of the said land, free from all encumbrances except as mentioned herein, and that he, the said Grantor, will execute such further assurances of the land as may be requisite.

WITNESS the following signatures and seals:


Grantor: Frank J. Doran (SEAL)
by Edward P. Doran, Jr., his attorney in fact. 


Grantor: Edward P. Doran, Jr. (SEAL) 

Exhibit B. Comparable Rent Rolls

Miscellaneous		
Description	SF	Consumer Spending Category
Game Crazy	2,500	Entertainment
Hollywood Video	5,000	Entertainment
Jiffy Lube	2,200	Transportation
McDonalds	2,633	Food Away from Home
Napa Auto Parts	7,500	Transportation
Seven - Eleven	3,000	Food at Home
Total	22,833	

Engleside Plaza		
Description	SF	Consumer Spending Category
Safeway	41,627	Food at Home
BB&T	2,500	N/A
Blockbuster	7,900	Entertainment
Chevy Chase Bank	3,000	N/A
CVS	10,800	Health Care
Dollar Plus	1,800	Entertainment
Midas	5,200	Transportation
Old Town Upholstry	1,300	Entertainment
Plantation Florist	3,000	Entertainment
Quiznos Sub	2,000	Food Away from Home
Radio Shack	2,500	Entertainment
Slender Lady	1,200	Entertainment
Starbucks	1,250	Food Away from Home
Taco Bell	3,000	Food Away from Home
Tuesday Morning	8,525	Entertainment
Village Cleaners	2,500	Apparel
Wellcana Hair Gallery	1,600	Entertainment
Total	99,702	

Woodlawn Center		
Description	SF	Consumer Spending Category
Food Lion	39,295	Food at Home
Advance America	1,250	N/A
America's Cuts	1,073	Entertainment
Better Life Christian Store	3,205	Entertainment
Cabob Restaurant	1,700	Food Away from Home
Day Care Center	5,000	Health Care
Family Dollar	10,917	Entertainment
Frame Shop	1,120	Entertainment
Furniture Store	3,900	Furniture / Appliances
House of Hair	1,250	Entertainment
Joe's TV Repair	600	Entertainment
Mount Vernon Auction Center	11,470	Entertainment
Mt. Calvary Church	4,300	N/A
Nails	1,000	Entertainment
Old Town Upholstry	1,170	Entertainment
Pho Minh Restaurant	1,700	Food Away from Home
Ps Market	2,085	Food at Home
Secrets Restaurant	5,000	Food Away from Home
Select Seconds	3,232	Apparel
Subway	1,460	Food Away from Home
Terry's Dance & Gymnastics	4,176	Entertainment
The Tabacconist	2,025	Entertainment
Tony's Shoe Repair	582	Apparel
Tortilla Mfg	1,250	Food Away from Home
Wendy's	2,280	Food Away from Home
Wick's Sports Lettering	4,200	Apparel
Woodlawn Cleaners	220	Apparel
Total	115,460	

Sacramento Center		
Description	SF	Consumer Spending Category
Allied Health	1,600	Health Care
Aroma Pizza	1,600	Food Away from Home
Checks into Cash	1,600	N/A
Chevron	500	Transportation
Curves	3,200	Entertainment
Family Laundromat	1,600	Apparel
Hess	500	Transportation
Home & Garden Showcase	500	Furniture / Appliances
Hunan East	7,900	Food Away from Home
Institute of Divine Research	2,335	N/A
Jackson Hewitt	1,600	N/A
Kim's Beauty Supply	3,200	Entertainment
Master Roofing & Siding	3,172	Furniture / Appliances
Nana's African / Latino Market	1,600	Food at Home
National Medical Care	7,200	Health Care
Office Movers	1,600	N/A
Pizza Hut	500	Food Away from Home
Route One Community Center	4,800	N/A
Sacramento Vet	5,000	Health Care
San Buena Restaurant	3,200	Food Away from Home
Washington Comm Church	5,775	N/A
Total	58,982	

Exhibit C. Area Zoning Map

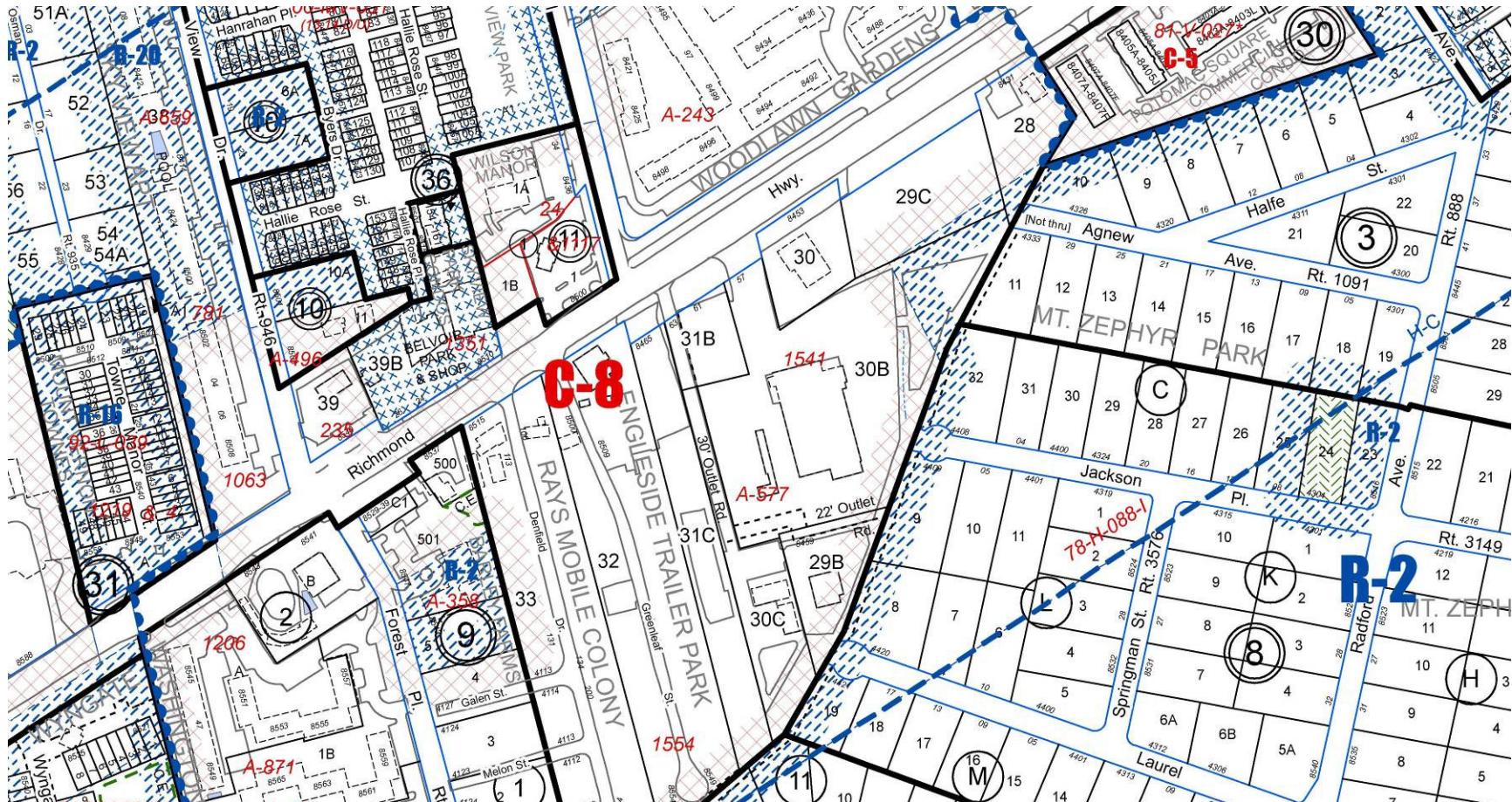


Exhibit D. Fairfax County C-8 Commercial Zoning Code

FAIRFAX COUNTY ZONING ORDINANCE

PART 8 4-800 C-8 HIGHWAY COMMERCIAL DISTRICT

4-801 Purpose and Intent

The C-8 District is established to provide locations on heavily traveled collector and arterial highways for those commercial and service uses which (a) are oriented to the automobile, or (b) are uses which may require large land areas and good access, and (c) do not depend upon adjoining uses for reasons of comparison shopping or pedestrian trade.

The regulations of this district are designed to accommodate such uses in a manner that will minimize interference with through traffic movements and insure a high standard in site layout, design and landscaping. Uses should be encouraged to group in preplanned concentrations, and where possible, a minimum distance of three (3) miles should be encouraged between such concentrations.

4-802 Permitted Uses

1. Accessory uses as permitted by Article 10.
2. Automobile-oriented uses, limited by the provisions of Sect. 805 below.
3. Bowling alleys.
4. Business service and supply service establishments.
5. Churches, chapels, temples, synagogues and other such places of worship.
6. Colleges, universities.
7. Contractor's offices and shops.
8. Commercial swimming pools, tennis courts and similar courts, indoor.
9. Community clubs, centers and meeting halls.
10. Cultural centers, museums.
11. Drive-in financial institutions, limited by the provisions of Sect. 805 below.
12. Drive-through pharmacy, limited by the provisions of Sect. 805 below.
13. Eating establishments.
14. Fast food restaurants, limited by the provisions of Sect. 805 below.
15. Financial institutions.
16. Funeral homes.
17. Garment cleaning establishments.

COMMERCIAL DISTRICT REGULATIONS

18. Health clubs.
19. Hotels, motels.
20. Indoor archery ranges, fencing and other similar indoor recreational uses.
21. Kennels, limited by the provisions of Sect. 805 below.
22. Miniature golf courses, indoor.
23. Mobile and land based telecommunication facilities, subject to the provisions of Sect. 2-514.
24. New vehicle storage, limited by the provisions of Sect. 805.
25. Offices, limited by the provisions of Sect. 805 below.
26. Parking, commercial off-street, as a principal use.
27. Personal service establishments.
28. Private clubs and public benefit associations.
29. Private schools of general education, private schools of special education.
30. Public uses.
31. Quasi-public athletic fields and related facilities, limited by the provisions of Sect. 805 below.
32. Quick-service food stores, limited by the provisions of Sect. 805 below.
33. Repair service establishments.
34. Retail sales establishments.
35. Retail sales establishments-large, limited by the provisions of Sect. 805 below.
36. Skating facilities, indoor.
37. Telecommunication facilities.
38. Theatres.
39. Vehicle light service establishments, limited by the provisions of Sect. 805 below.
40. Vehicle transportation service establishments, limited by the provisions of Sect. 805 below.

FAIRFAX COUNTY ZONING ORDINANCE

41. Veterinary hospitals.
42. Wholesale trade establishments.

4-803

Special Permit Uses

For specific Group uses, regulations and standards, refer to Article 8.

1. Group 3 - Institutional Uses, limited to:
 - A. Churches, chapels, temples, synagogues and other such places of worship with a child care center or nursery school
 - B. Convents, monasteries, seminaries and nunneries
2. Group 4 - Community Uses, limited to:
 - A. Marinas, docks and boating facilities of a private, nonprofit nature
 - B. Swimming clubs and tennis clubs/courts
3. Group 5 - Commercial Recreation Uses, limited to:
 - A. Billiard and pool halls
 - B. Commercial recreation parks, including mechanical or motorized amusement rides/devices
 - C. Commercial swimming pools, tennis courts and similar courts, outdoor
 - D. Dance halls
 - E. Indoor firing ranges
 - F. Miniature golf courses, outdoor
 - G. Skating facilities, outdoor
 - H. Any other similar commercial recreational use
4. Group 8 - Temporary Uses.
5. Group 9 - Uses Requiring Special Regulation, limited to:
 - A. Auction establishments

4-804

Special Exception Uses

For specific Category uses, regulations and standards, refer to Article 9.

COMMERCIAL DISTRICT REGULATIONS

1. Category 1 - Light Public Utility Uses.
2. Category 3 - Quasi-Public Uses, limited to:
 - A. Alternate uses of public facilities
 - B. Child care centers and nursery schools
 - C. Churches, chapels, temples, synagogues and other such places of worship with a child care center or nursery school
 - D. Conference centers and retreat houses, operated by a religious or nonprofit organization
 - E. Dormitories, fraternity/sorority houses, rooming/boarding houses, or other residence halls
 - F. Medical care facilities
 - G. Quasi-public parks, playgrounds, athletic fields and related facilities
 - H. Sports arenas, stadiums as a principal use
3. Category 4 - Transportation Facilities, limited to:
 - A. Bus or railroad stations
 - B. Electrically-powered regional rail transit facilities
 - C. Helistops
 - D. Regional non-rail transit facilities
4. Category 5 - Commercial and Industrial Uses of Special Impact, limited to:
 - A. Automobile-oriented uses
 - B. Baseball hitting and archery ranges, outdoor
 - C. Car washes
 - D. Commercial off-street parking in Metro Station areas as a temporary use
 - E. Commercial recreation restaurants
 - F. Drive-in financial institutions
 - G. Drive-in motion picture theatres
 - H. Drive-through pharmacy

FAIRFAX COUNTY ZONING ORDINANCE

- I. Fast food restaurants
- J. Golf courses, country clubs
- K. Golf driving ranges
- L. Marinas, docks and boating facilities, commercial
- M. Mini-warehousing establishments
- N. Offices
- O. Pawnshops
- P. Quick-service food stores
- Q. Retail sales establishments-large
- R. Service stations
- S. Service station/mini-marts
- T. Truck rental establishments
- U. Vehicle light service establishments
- V. Vehicle major service establishments
- W. Vehicle sale, rental and ancillary service establishments
- X Establishments for scientific research and development to include assembly, integration and testing of experimental prototype products as an incidental use

4-805

Use Limitations

- 1. Fast food restaurants, automobile-oriented uses, drive-in financial institutions, quick-service food stores and vehicle light service establishments shall be permitted by right in accordance with the following:
 - A. Fast food restaurants without any drive-through facilities shall be permitted by right:
 - (1) When located in a shopping center, and the fast food restaurant does not occupy (a) more than 1500 square feet of gross floor area and (b) more than thirty-five (35) percent of the gross floor area of the building in which located; or
 - (2) When located in a shopping center of 25,000 square feet or more of gross floor area, the fast food restaurant may occupy more than 1500 square feet

COMMERCIAL DISTRICT REGULATIONS

but not to exceed 2500 square feet of gross floor area, provided that the fast food restaurant does not occupy more than twenty-five (25) percent of the gross floor area of the building in which located.

- B. Fast food restaurants, other than those permitted under Par. 1A above, automobile-oriented uses, drive-in financial institutions, and quick-service food stores shall be permitted by right when:
 - (1) Such use is located within a building of a shopping center, which building contains at least six (6) other uses which are not fast food restaurants other than those permitted by Par. 1A above, automobile-oriented uses, drive-in financial institutions, or quick-service food stores; and
 - (2) All uses within that building are connected by party walls or partitions to form one continuous structure.
- C. Vehicle light service establishments shall be permitted by right when located within the main structure of a regional shopping center.
- D. For all of the above, the shopping center and the building in which such automobile-oriented use, drive-in financial institution, fast food restaurant, quick-service food store or vehicle light service establishment is located shall be subject to an approved unified site plan. In addition, vehicular access to the use shall be provided only via the internal circulation system of the shopping center.

Automobile-oriented uses, drive-in financial institutions, fast food restaurants, quick-service food stores and vehicle light service establishments which do not meet the limitations set forth above may be allowed by special exception in accordance with the provisions of Article 9.

- 2. Outdoor storage and display areas shall be permitted only on the same lot with and ancillary to a permitted, special permit or special exception use.
- 3. Except for 250 square feet of accessory outdoor storage and display in accordance with Sect. 17-104, the outdoor area devoted to storage, loading and display of goods shall be limited to that area so designated on an approved site plan. For all uses the outdoor storage and display of goods shall be subject to Sect. 2-504 and shall be limited to goods that are customarily used outside such as fertilizers, peat moss, shrubbery and mulch; provided, however, that this shall not be deemed to preclude outdoor storage by a contractor's office and shop or the outdoor storage or display of goods permitted to be sold at a service station or service station/mini-mart.
- 4. All outdoor storage and loading areas shall be enclosed by screening and all refuse shall be contained in completely enclosed facilities.
- 5. The outdoor storage or parking of construction equipment, construction vehicles, construction machinery or vehicles such as solid waste collection vehicles, dump trucks, cement mixers, tractors and/or trailers of tractor-trailer trucks shall not be permitted.

FAIRFAX COUNTY ZONING ORDINANCE

6. Any establishment involved with the sale or storage of fuel for sale shall be permitted only if the fuel is stored underground.
7. All uses shall comply with the performance standards set forth in Article 14.
8. Except where expressly waived by the Director because of existing physical constraints, site configuration or safety considerations which would preclude strict compliance:
 - A. On a corner lot, no curb cut shall be located closer than sixty (60) feet to the curb line extended of the intersecting street.
 - B. No curb cut, except on a service drive, shall be located closer than twenty (20) feet to a side or rear lot line, unless a common curb cut serves adjacent uses, and in no instance shall the distance between separate curb cuts serving adjacent land uses be less than forty (40) feet.
 - C. Except where frontage is on a service drive, a freestanding use shall have no more than two (2) curb cuts on any single right-of-way, and such curb cuts shall have a minimum distance of forty (40) feet between them.
9. Kennels and veterinary hospitals shall be permitted by right when located within a completely enclosed building which is adequately soundproofed and constructed so that there will be no emission of odor or noise detrimental to other property in the area. In addition, the Health Department shall approve the construction and operation of all veterinary hospitals prior to issuance of any Building Permit or Non-Residential Use Permit.
10. Offices shall be permitted only subject to the following:
 - A. The total gross floor area devoted to office shall not exceed fifty (50) percent of the maximum floor area permitted on the lot in accordance with the maximum floor area ratio for the district; provided that an increase in office use up to seventy-five (75) percent may be permitted by the Board in accordance with the provisions of Sect. 9-515.
11. Quasi-public athletic fields and related facilities shall be permitted by right in accordance with the following:
 - A. Such use is not specifically precluded or regulated by any applicable proffered condition, development condition, special permit or special exception condition;
 - B. Such use shall be permitted on an interim basis for a period not to exceed five (5) years, provided, however, that upon request by the property owner, subsequent extensions of up to five (5) years each may be approved by the Board;
 - C. No structure or field shall be located within 100 feet of any adjoining property which is in an R district;
 - D. The use of lighting or loudspeakers for the athletic field or facility shall not be permitted;

COMMERCIAL DISTRICT REGULATIONS

- E. Notwithstanding the provisions of Article 13, transitional screening shall not be required unless determined necessary by the Director;
 - F. Parking to accommodate such use shall be provided on-site. In the event such use is to be located on-site with another use, the Director may allow existing off-street parking to serve such use provided the hours of operation of the two uses do not coincide; and
 - G. There shall be a sign which identifies the athletic field as an interim use of the site. No such sign shall exceed thirty-two (32) square feet in area or be less than ten (10) square feet in area, exceed eight (8) feet in height or be located closer than five (5) feet to any street line.
12. Drive-through pharmacies shall be permitted by right (a) when located on a lot which is not abutting or not across a local or collector street from residentially zoned land, which land is either developed with dwellings or vacant; (b) when the lot is designed to minimize the potential for turning movement conflicts and to facilitate safe and efficient on-site circulation and parking; and (c) when there are adequate parking and stacking spaces for the use which are provided and located in such a manner as to facilitate safe and convenient vehicle and pedestrian access to all uses on the lot. Drive-through pharmacies which do not meet these limitations may be allowed by special exception in accordance with the provisions of Article 9.
- In addition, signs shall be required to be posted in the vicinity of the stacking area stating the limitations on the use of the window service and/or drive-through lane. Such signs shall not exceed two (2) square feet in area or be located closer than five (5) feet to any lot line.
13. Except in Commercial Revitalization Districts, vehicle transportation service establishments shall be permitted by right in accordance with the following:
- A. The total number of company vehicles permitted on site at any given time shall not exceed five (5).
 - B. There shall be no maintenance of refueling or vehicles on site.
 - C. Notwithstanding the provisions of Par. 15 of the Transitional Screening and Barrier Matrix, the use shall be subject to the provisions of Par. 9 of the Matrix.
- Vehicle transportation service establishments which are located within a Commercial Revitalization District may be allowed by special exception in accordance with the provisions of Sect. 9-622.
14. New vehicle storage shall be permitted by right in accordance with the following:
- A. When located within a parking structure that is accessory to another use, and provided that the spaces devoted to a new vehicle storage are in excess of the minimum number of off-street parking spaces required in accordance with Article 11 for the use to which the structure is accessory. The owner shall submit a

FAIRFAX COUNTY ZONING ORDINANCE

- parking tabulation in accordance with Article 17 that demonstrates that such excess parking spaces are available for new vehicle storage.
- B. The layout of the new vehicle storage shall not hinder the internal vehicle circulation within the parking structure, and there shall be no mechanical parking lift devices or fencing associated with the new vehicle storage.
 - C. There shall be no signs identifying the use and/or the associated vehicle, sale, rental and ancillary service establishment.
 - D. Notwithstanding the provisions of Article 13, transitional screening shall not be required.
15. Retail sales establishments-large shall be permitted by right in accordance with the following:

When such use is located within a building that contains a minimum of 1,000,000 square feet of gross floor area with at least six (6) principal uses all of which are connected by party walls, partitions or similar structural members to form one continuous structure.

Retail sales establishments that do not meet the limitations set forth above may be allowed by special exception in accordance with the provisions of Article 9.

4-806

Lot Size Requirements

- 1. Minimum lot area: 40,000 sq. ft.
- 2. Minimum lot width: 200 feet
- 3. The minimum lot size requirements presented in Par. 1 and 2 above may be waived by the Board in accordance with the provisions of Sect. 9-610.

4-807

Bulk Regulations

- 1. Maximum building height: 40 feet, subject to increase as may be permitted by the Board in accordance with the provisions of Sect. 9-607
- 2. Minimum yard requirements
 - A. Front yard: Controlled by a 45° angle of bulk plane, but not less than 40 feet
 - B. Side yard: No Requirement
 - C. Rear yard: 20 feet
- 3. Maximum floor area ratio: 0.50, provided however an increase to 0.70 may be permitted by the Board in accordance with the provisions of Sect. 9-618

COMMERCIAL DISTRICT REGULATIONS

4. Refer to Sect. 13-301 for provisions that may qualify the minimum yard requirements set forth above.

4-808 Open Space

15% of the gross area shall be landscaped open space

4-809 Additional Regulations

1. Refer to Article 2, General Regulations, for provisions which may qualify or supplement the regulations presented above.
2. Refer to Article 11 for off-street parking, loading and private street requirements.
3. Refer to Article 12 for regulations on signs.
4. Refer to Article 13 for landscaping and screening requirements.
5. Refer to Article 17 for uses and developments which are subject to site plan provisions.

Exhibit E. Project Team Profiles

Legal - Sack Harris Martin



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Sack Harris & Martin, P.C.

[Contact now](#)

Law Firm in McLean, Virginia



Contact Information

Phone: **703-883-0102**

Faxsimile: 703-883-0108

[Send us Email](#)



Location: 8270 Greensboro Drive, Suite 810, McLEAN, VIRGINIA 22102, (Fairfax Co.)



(Main Office)

Sack Harris & Martin, P.C. practices in the following areas of law:

Tax, Real Estate, Corporate, Business, Transactional Law, Estate Planning, Zoning and Land Use, and Litigation.

Year Established: 1992

Firm Size: 13

Representative Clients:

NVR, Inc.; Association of the United States Army; Michael P. Kahn & Associates, LLC.; Dolphin Quest; Williamsburg Group; Kettler.

James M. Sack (Shareholder) born Buffalo, New York, May 26, 1951; admitted to bar, 1976, District of Columbia; 1977, U.S. Court of Appeals, D.C. Circuit; 1981, U.S. Supreme Court; 1985, Virginia.

Education: University of Chicago (B.A., with honors, 1972); Boston University (J.D., 1975); Georgetown University (LL.M., in taxation, 1978). Attorney-Advisor, United States Department of State, 1975-1977.

Practice Areas: Tax Law; Real Estate Law; Corporate Law; Estate Planning. [Email: James M. Sack](#)

Robert A. Harris, IV (Shareholder) born Richmond, Virginia, April 5, 1964; admitted to bar, 1990, Virginia; 1991, Maryland; 1992, District of Columbia. **Education:** Duke University (A.B., magna cum laude, 1986); University of Virginia (J.D., 1990). **Practice Areas:** Business Law; Corporate Law; Transactional Law; Real Estate Law. [Email: Robert A. Harris, IV](#)

Keith C. Martin (Attorney) born Washington, D.C., July 14, 1955; admitted to bar, 1981, Virginia.

Education: Wake Forest University (B.A., 1977; J.D., 1981). Member, Board of Directors, Chapter Council, Fairfax, Northern Virginia Building Industry Association, 1989—(President, 1995). Member, Board of Directors, Fairfax Chamber of Commerce, 1993. **Member:** Virginia State Bar. **Practice Areas:** Zoning and Land Use; Municipal; Real Estate. [Email: Keith C. Martin](#)

T. Patrick Dulany (Attorney) born Baltimore, Maryland, October 16, 1957; admitted to bar, 1982, Maryland; 1984, District of Columbia and Virginia; 1990, U.S. Supreme Court. **Education:** Davidson College (A.B., 1979); University of Maryland (J.D., 1982). **Practice Areas:** Real Estate Law; Finance; Business Transactions. [Email: T. Patrick Dulany](#)

Stacy E. Costello (Attorney) born Chicago, Illinois, September 18, 1964; admitted to bar, 1990, Maryland; 1991, District of Columbia. (Not admitted in Virginia). **Education:** Brandeis University (B.A., 1986); Washington College of Law of American University (J.D., 1989). **Member:** District of Columbia Bar (Member, Sections of: Estates, Trusts and Probate, Real Estate, Housing and Land Use, Taxation); Maryland State (Member, Sections on: Estate and Trusts and Taxation) and American (Member, Sections of: Taxation; Business Law, Real Property, Probate and Trust, Taxation) Bar Associations. **Practice Areas:** Estate Planning; Wills; Probate; Trusts; Family Foundations; Commercial Real Estate; Acquisitions; Real Estate Project Finance; Business Law; Corporate Law; Nonprofit Organizations Law. [Email: Stacy E. Costello](#)

Jeffrey J. Renzulli (Attorney) born Bridgeport, Connecticut, May 28, 1966; admitted to bar, 1992, New York; 1995, District of Columbia; 1996, Virginia. **Education:** Georgetown University (B.A., 1988); Boston College Law School (J.D., cum laude, 1992). **Practice Areas:** Real Estate; Business Law; Corporate; Transactional Law. [Email: Jeffrey J. Renzulli](#)

Kevin P. Furman (Attorney) born Wilmington, North Carolina, December 31, 1965; admitted to bar, 2000, District of Columbia; 2002, U.S. Court of International Trade and U.S. Court of Appeals for the Federal Circuit; 2004, Virginia; 2006, Maryland. **Education:** University of North Carolina at Chapel Hill (A.B., 1988); American University Washington College of Law (J.D., 1999). Attorney Advisor, United States International Trade Commission, 2000-2002. **Practice Areas:** Corporate Law; Tax Law; Estate Planning; Business Transactions; Real Estate Law. [Email: Kevin P. Furman](#)

OF COUNSEL

Jeffrey M. Mervis (Of Counsel) born Takoma Park, Maryland, December 31, 1964; admitted to bar, 1989, Virginia; 1990, Maryland and District of Columbia. **Education:** University of Maryland (B.S., 1986); Washington College of Law, The American University (J.D., cum laude, 1989). **Practice Areas:** Civil Litigation; Commercial Litigation; Construction Law.

Arthur K. Mason (Of Counsel) born New York, New York, July 20, 1925; admitted to bar, 1949, New York; 1963, District of Columbia. (Not admitted in Virginia). **Education:** Harvard University (B.S., 1946); Columbia University (J.D., 1949). Adjunct Professor of Taxation, George Washington University Law School, 1985. **Member:** The District of Columbia Bar; American Bar Association. **Practice Areas:** Finance; Securities; Corporate Practice; Real Estate Law; Estate Planning; Taxation; International Transactions. [Email: Arthur K. Mason](#)

LEGAL SUPPORT PERSONNEL

Joel K. Smith born Bay City, Texas, December 4, 1951; **Education:** Virginia Commonwealth University (B.A., 1975; M.A., 1977). **Practice Areas:** Legislation; Export Regulation; Business Transactions. [Email: Joel K. Smith](#)

Victoria A. Nelson born Oxnard, California, September 2, 1958; **Education:** University of Redlands (B.A., 1980); Old Dominion University (Certificate of Paralegal Studies, 1992). **Practice Areas:** Real Estate; Transactional; Corporate. [Email: Victoria A. Nelson](#)

Wanda S. Suder born Quebec City, Canada, February 14, 1955; **Education:** George Mason University (B.A., 1978); University of Virginia (M.A., 1988). **Practice Areas:** Real Estate; Transportation; Zoning, Planning and Land Use.

Karen T. Fettig born Buffalo, New York, December 10, 1958; **Education:** Kaplan University (A.A.S., 2005). **Practice Areas:** Commercial Real Estate; Wills; Trusts and Estates; Zoning, Planning and Land Use; Transactional.

Architect - Rounds VanDuzer



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The Firm

Rounds VanDuzer Architects PC is an established design firm providing architectural and planning services to the mid-Atlantic region since 1977. The firm's principals, Tony Rounds and David VanDuzer have over fifty years of combined experience. While the practice includes church, school, office and residential design, historic preservation, and space planning we specialize in retail design, and site master planning.



Our expertise includes new construction and renovation of shopping centers, regional centers, and tenant fit-outs. With this experience, we have developed a clear understanding of the importance of planning, design excellence, project budgeting and adherence to project schedules. Our firm size offers clients the advantage of skilled senior principals and associates directly involved with the evolution of each project. We believe the overwhelming number of our repeat clients is attributable to this commitment to service.

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Clients

Federal Realty Investment Trust
1626 East Jefferson Street
Rockville, Maryland 20852
Stephen Guttmam
301.998.8100

A. J. Dwoskin & Associates
3050 Chain Bridge Road, Suite 200
Fairfax, Virginia 22030
Al Dwoskin
703.273.9320

JBG/Rosenfeld Retail Properties
7101 Wisconsin Avenue, Suite 1111
Bethesda, Maryland 20814
Robert Rosenfeld
301.657.0700

The Rappaport Companies
8405 Greensboro Drive, Suite 830
McLean, VA 22102-5118
Gary Rappaport
571.382.1200

Saul Centers Inc.
8401 Connecticut Avenue
Chevy Chase, Maryland 20814
Chris Netter
301.986.6000

L Investments
7200 Wisconsin Avenue, Suite 707
Bethesda, Maryland 20814
Ed Lederberg
301.654.6300

Combined Properties Inc.
1899 L Street, NW, Ninth Floor
Washington, DC 20036
Ronald Haft
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Trammell Crow Company
6931 Arlington Road, Suite 415
Bethesda, Maryland 20814
Richard Kabat
301.718.0330

The Ziegler Companies
8200 Greensboro Drive, Suite 305
McLean, Virginia 22102
Richard Ziegler
703.556.6150

West*Group, Inc.
1600 Anderson Road
McLean, Virginia 22102
Robert Abt
703.356.2400

Carl M. Freeman Associates, Inc.
11325 Seven Locks Road
Potomac, Maryland 20854
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Current Projects**Potomac Festival I & II**

Prince William County, Virginia

**Whole Foods Market - Charlottesville**

Charlottesville, Virginia

**Pointer Ridge Shopping Center**

Bowie, Maryland

**Penrose Square**

Arlington County, Virginia

**Cole Farm**

Purcellville, Virginia

1-5

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Civil Engineer – Urban Engineering



Site and Civil Engineering

[Site and Civil Engineering Projects](#)

Urban is recognized for and specializes in creative and innovative engineering solutions for planners, developers and public sector clients. We bring a remarkably high level of leadership to each and every project. Direct firm principal involvement in every project gives our clients the experienced project management, effective communication and technical expertise they deserve.

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Urban continues to be an extraordinarily versatile firm for site and civil engineering projects. We have successfully worked on numerous large and complex mixed-use projects and are recognized as industry leaders in solving challenging issues.

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Projects & Clients

Partial Client List

- A & W Contracting
- Corporation
- AOL
- Arcola United Methodist Church
- Artery Group
- Beazer Homes
- BF Saul
- Bock & Clark Corporation
- Boston Properties, Inc.
- Brambleton Group L.L.C.
- Brinker International
- Broadlands Associates, L.L.P.
- Brookfield Homes
- Buchanan Partners
- Butterfield Homes, Inc.
- Cambridge Company, L.C.
- Carramerica Development, Inc
- Carrhomes, Inc
- Carrington Homes, L.L.C.
- Cascades Associates, L.P.
- Cavalier Land Development Corp.
- Centex Homes
- Charles E Smith
- Chevy Chase Bank
- Christopher Companies, The
- Clark
- Comstock
- The Concordia Group
- The Copperwood Company
- Corporate Services Group, Inc.
- Crest Development
- Curry Companies
- Daughters Of The American Revolution
- Lincoln Property Company
- The Long Companies
- Loudoun County
- Madison Homes, Inc.
- City of Martinsburg
- Maryland Department Of Highways
- George Mason University
- Town of Middletown
- Millennium Construction
- Miller & Smith
- National Survey & Engineering
- Nokesville Fire Department
- NV Homes
- NVR, Inc
- National Recreation And Park Association
- Northern Virginia Regional Park Authority
- Omni Design/Build, Inc.
- Opus East, L.L.C.
- Oracle Corporation
- The Orr Company
- Peterson Companies, The
- The Pomeroy Companies
- The Potomac School
- Prince William County
- Prince William Construction
- Pulte Homes
- Quaker Homes
- Reston Land Corporation
- Reston Town Center Association
- Reston Spectrum Ltd. Part.

- The Drees Company
- John Driggs Company
- Dulles Gateway Associates
- Eastwood Properties, Inc.
- Edgemore Land, L.L.C.
- Edgemore Homes
- Elm Street Development
- Engle Homes
- Enterprise, L.L.C.
- Entrust Development Group L.L.C
- Equinox Investments, L.L.C.
- Equity Homes
- Equity Office Properties
- Fall Creek Construction, Inc.
- Falls Church City Public Schools
- Fannie Mae
- Federal Capital Partners
- Federal Realty Investment Trust
- Fairfax County
- Fairfax County Park Authority
- Fairfax County Public Schools
- Finlay Development L.L.C.
- First Potomac Realty
- First Virginia Bank
- Forrester Construction Company
- Four Seasons Development, L.L.C.
- Frederick County Sanitation Authority
- City of Fredericksburg
- Fried Companies, Inc.
- Town Of Front Royal
- Gallick Corporation
- Giant Foods
- Greenvest, L.C.
- R.G. Griffith, Inc.
- Gulick Group
- H2 Land Company
- Habitat For Humanity of Northern Virginia
- Hazel & Thomas
- Hc Land Company, L.C.
- H.E. Sargent, Inc.
- Richmond American Homes
- Ritter Custom Home
- Ryan Homes
- Ryland Homes
- Sallie Mae
- Shirley Contracting Co.
- Sigal Construction Corp.
- Signet Construction Company, L.L.C.
- South Riding, L.P.
- Sovereign Homes, Inc.
- Spatium Development
- Spectrum Homes
- Steuart Kret Homes
- Stone Ridge Community Development, L.L.C.
- Stratford L.L.C.
- Stratford Reston Town Center
- Summit Apartment Builders, Inc.
- Suntrust Bank
- S. W. Rodgers
- T&B Homes
- T&B Florence Homes
- Talon Homes, Ltd.
- Target Development Corporation
- Terrabrook
- Toll Brothers, Inc.
- Total Development Solutions
- Trafalgar
- Trammell Crow Company
- Triad Construction Services, Inc.
- TRW Construction, L.L.C.
- Tucon Construction
- Turner Construction Co.
- US Homes
- Van Metre
- The Virginia Companies
- Virginia Port Authority
- Virginia Builders Group, L.L.C.
- Virginia Department of Transportation
- Washington Gas
- WCI-Renaissance

- HITT Contracting, Inc.
- JCE, Inc.
- The Kaempfer Company
- Keane Enterprises, L.L.C.
- K. Hovnanian Homes Of Virginia, Inc.
- KSI Services, Inc.
- Lansdowne Community Development, L.L.C.
- Lantz Construction Company
- Lennar Corporation
- Lerner Enterprises
- L.F. Jennings, Inc.
- William A. Hazel, Inc.
- Washington Homes Of Virginia, Inc.
- Wesley Housing Development Corp.
- Westerra Reston L.L.C.
- West Virginia Department Of Highways
- Westport Corporation
- The Williamson Group
- Winchester Homes, Inc.
- Z. L. Metz Contracting

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Featured Projects

[Brambleton](#)



- Description: A large mixed-use development
- Client(s): Brambleton Group
- Location: Loudoun County, Virginia
- Size: 2,000+ acres

[Dulles Town Center](#)



- Description: A large mixed-use development
- Client(s): Lerner Enterprises
- Location: Loudoun County, VA
- Size: 554 acres

[Reston Town Center](#)



- Description: A large mixed-use development.
- Client(s): Westerra Reston, Boston Properties, Trammell Crow Residential, SallieMae, Equity Office Partners
- Location: Fairfax County, Virginia
- Size: 84 acres

[Fairfax Corner](#)



- Description: A large, mixed-use commercial and retail center near I-66.
- Client(s): The Peterson Companies
- Location: Fairfax County, Virginia
- Size: 48 acres

[South Riding Market Square](#)



- Description: Regional shopping center within South Riding located at the intersection of Route 50 and Loudoun County Parkway.
- Client(s): Toll Brothers, Inc.
- Location: Loudoun County, Virginia
- Size: 80 acres

[Lansdowne](#)

- Description: A large mixed- use development.
- Client(s): Lansdowne Community Development
- Location: Loudoun County, Virginia



- Size: 1,100 acres

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MEP Engineer – GHT Limited



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AND UNDER BUDGET."**

—HENRY WHITE, DIRECTOR OF CORPORATE REAL ESTATE AND FACILITIES
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Arlington, Virginia 22201
- ◊ PH: 703 243-1200
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- ◊ info@ghtltd.com

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GHT HOME

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PORTFOLIO

NEWS ROOM

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Project

[1399 New York Ave](#)
[150 West Main Street](#)
[2101 L Street](#)
[600 Thirteenth Street](#)
[American University \(Brandywine Office Building\)](#)
[American University WAMU Radio Station](#)
[American Urological Association](#)
[Amtrak Northeast Headquarters](#)

[Arlington Gateway](#)

[Atlas Performing Arts Center](#)

[BAE Systems](#)
[Bureau of the Public Debt](#)
[Carter G. Woodson](#)
[Chesapeake Bay Maritime Museum](#)

[Chevy Chase Center](#)
[Chinese Chancery](#)
[Clyde's Restaurant](#)

[CNAC](#)
[Commodore Uriah P. Levy Center & Jewish Chapel, U.S. Naval Academy](#)

[DC Metropolitan Police Building Renovations](#)
[Department of Interior](#)
[Department of State - Helsinki](#)
[Department of State - Moscow](#)
[Dwight D. Eisenhower Executive Office Building](#)
[E*Trade Bank](#)
[Environmental Defense](#)
[Exxon Mobil](#)
[FBI Forensic Laboratory](#)
[Federal Office Building \(FOB\) 8](#)
[FEMA](#)
[Folger Shakespeare Library](#)

[Four Seasons Hotel and Office Building](#)
[Friedman Billings Ramsey Group, Inc.](#)
[George Mason University Law School](#)
[Greater Washington Board of Trade](#)
[Green Door](#)

[Greenpeace USA Headquarters](#)
[Greystone](#)
[Imagination Stage](#)

[Inner Harbor East](#)
[International Monetary Fund \(HQ2\)](#)
[Jefferson at Penn Quarter](#)
[Kennedy Warren](#)
[Litton Bionetics Laboratory](#)
[Lowes Island Country Club](#)

[McLean Hilton Hotel and Office Building](#)
[Metro](#)
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[Nationwide Data Center](#)
[Naval Research Acoustics Lab](#)
[New Skies Satellites](#)
[Nortel Networks](#)

Location

Washington, DC
Norfolk, VA
Washington, DC
Washington, DC
Washington, DC
Washington, DC
Linthicum, MD
Union Station, Washington, DC
Arlington, VA

Washington, DC

Arlington VA
Parkersburg, WV
Washington, DC
St. Michael's, MD

Chevy Chase, MD
Washington, DC
Chevy Chase, MD

Alexandria, VA
Annapolis, MD

Washington, DC
Washington, DC
Helsinki, Finland
Moscow, Russia
Washington, DC
Arlington, VA
Washington, DC
Washington, DC
Quantico, VA
Washington, DC
Washington, DC
Washington, DC

Washington, DC
Washington, DC
Arlington, VA
Washington, DC
Washington, DC

Washington, DC
Warrenton, VA
Bethesda, MD

Baltimore, MD
Washington, DC
Washington, DC
Washington, DC
Montgomery County, MD
Potomac Falls, VA

McLean, VA
Washington, DC
Washington, DC
Delaware, OH
Washington, DC
Manassas, VA
Washington, DC

Sq. Ft. Market Segment

200,000 Commercial Office Buildings
220,000 Commercial Office Buildings

378,000 Commercial Office Buildings
240,000 Commercial Office Buildings

Educational Facilities
Educational Facilities
Corporate Headquarters
250,000 Historical Renovation & Preservation
820,000 Other Specialized Design Projects

40,000 Other Specialized Design Projects

63,000 Tenant Interiors
197,000 Government
180,000 Design / Build
Other Specialized Design Projects

460,000 Commercial Office Buildings
250,000 International
15,000 Other Specialized Design Projects
150,000 Corporate Headquarters
90,000 Educational Facilities

925,000 Design / Build
1,300,000 Government
250,000 International
International
600,000 Government
220,000 Tenant Interiors

19,000 Tenant Interiors
Tenant Interiors
70,000 Healthcare / R&D Facilities
545,000 Government
1,500 Government
15,000 Historical Renovation & Preservation

250,000 Hospitality
135,000 Tenant Interiors
155,000 Educational Facilities
25,000 Tenant Interiors
23,000 Other Specialized Design Projects

60,000 Corporate Headquarters
25,000 Commercial Office Buildings
35,000 Other Specialized Design Projects

500,000 Residential
650,000 Corporate Headquarters
Residential
230,000 Residential
110,000 Healthcare / R&D Facilities
45,000 Other Specialized Design Projects

190,000 Hospitality
Residential
8,000 Mission Critical Facilities
70,000 Mission Critical Facilities
2,000 Design / Build
20,000 Mission Critical Facilities
7,000 Tenant Interiors

Nusta Spa	Washington, DC	5,000	Other Specialized Design Projects
Pan American Airlines Midfield Terminal (Terminal Building C)	Dulles, VA	47,000	Other Specialized Design Projects
Parc Somerset Condominium Project	Chevy Chase, MD	580,000	Residential
PBS (Public Broadcasting Service)	Arlington VA	130,000	Tenant Interiors
Phoenix Project	Arlington, VA		Government
Pillsbury Winthrop Shaw Pittman	Washington, DC	240,000	Tenant Interiors
Postal Square Historic Renovation	Washington DC	1,200,000	Historical Renovation & Preservation
Renaissance Gardens at Riderwood Village	Silver Spring, MD		Healthcare / R&D Facilities
Royal Thai Chancery	Washington, DC	50,000	International
Sallie Mae Corporate Headquarters	Reston, VA	440,000	Corporate Headquarters
SEIU	Washington, DC	180,000	Tenant Interiors
Shenandoah University Theater	Winchester, VA	70,000	Educational Facilities
Sprint Internet Center, Rancho Cordova	Rancho, CA	11,000	Mission Critical Facilities
The Alta	Washington, DC	120,000	Residential Residential
The Columbia Residences of Washington DC	Washington, DC		Hospitality
The Wyndham Washington Hotel	Washington, DC	200,000	Tenant Interiors
Toyota Motor Sales, USA	Washington, DC	20,000	Residential
Turnberry Tower	Arlington, VA		Government
U.S. Census Bureau HQ	Suitland, MD	180,000	Corporate Headquarters
U.S. Mint Headquarters	Washington, DC	400,000	Tenant Interiors
VeriSign	Fairfax, VA	600,000	Historical Renovation & Preservation
Warner Theatre and Office Building	Washington, DC		Healthcare / R&D Facilities
Washington Hospital Center	Washington, DC	23,000	Educational Facilities
Washington International School	Washington, DC	40,000	Commercial Office Buildings
Waterfront Mall Mixed Use	Washington DC	1,150,000	Tenant Interiors
Watson Wyatt Worldwide	Arlington, VA	120,000	Hospitality
Westin Arlington Gateway	Arlington, VA	250,000	Commercial Office Buildings
Woodland Park Office Campus	Herndon, VA		Mission Critical Facilities
XM Satellite Radio Corporate HQ	Washington, DC	120,000	

-
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For More Information or Company Qualifications, Contact:

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Traffic - Kimley Horn

The screenshot shows the Kimley-Horn and Associates, Inc. website. At the top left is the company logo, followed by the text "Kimley-Horn and Associates, Inc." and the tagline "Uncommonly committed.". A vertical navigation menu on the left includes links for SERVICES, PROJECTS, CAREERS, NEWS, COMPANY, LOCATIONS, CONTACT US, and HOME. The main content area has a blue header tab labeled "COMPANY". Below the header is a circular image of two people working at a desk. To the left of the image is a search bar icon.

Kimley-Horn is one of the nation's most comprehensive and best respected engineering and land planning firms. With over 2,100 staff in more than 60 offices, it offers full services in a wide range of disciplines: aviation, the environment, intelligent transportation systems, forensic engineering, landscape architecture, land planning, transit, transportation, roads and bridges, urban redevelopment, water resources, and wireless communications.

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PROJECTS	Overview
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NEWS	Corridor Plan
COMPANY	Env Analysis
LOCATIONS	Parking
CONTACT US	Roadway Design
HOME	>Traffic Engin
	Trans Planning



"Kimley-Horn allows me to budget and forecast projects with a great deal of confidence. Their ability to meet tight schedules allows me to let my projects on time."

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Property Management – Washington Property Company



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WPC manages over one million square feet of commercial space through its management company, WPC Management, LLC. The WPC development team has a history of success with over eight million square feet of commercial space developed in the Washington Metropolitan Area and actively pursues development opportunities throughout the region.

Washington Property Company – an experienced and diversified commercial real estate firm with expertise in development, design, finance, leasing, construction and property management.



PROPERTY MANAGEMENT

As a full service real estate firm, Washington Property Company has assembled a highly experienced property management team, WPC Management, with a long and successful track record. As both owner and manager, WPC and WPC Management work together to deliver the high level of service that ensures long term relationships with both tenants and investors.

WPC Management is committed to exceeding the expectations of owners, tenants and guests. To meet that goal, the team's property managers and site engineers recognize the critical importance of establishing clear, responsive channels of communications. A 24-hour emergency hotline manned around the clock and same day response to tenants' calls are examples of the company's service, which has earned high praise by tenants.

WPC Management's experienced professionals are well acquainted with a broad range of property types and continuously monitor each building in the company's portfolio using state-of-the art technology. They are supported by experienced maintenance, construction, accounting and leasing professionals.

WPC Management is led by Derek Hendon, a certified property manager who can be reached at 240-482-8110 Ext. 8114 or dhendon@washproperty.com.



REPRESENTATIVE TENANT LISTING



John Laing Homes
Hand crafted since 1848



Exhibit D. Expected-Case Financial Model

Financial Summary

GENERAL PROJECT INFORMATION	
NAME:	Richmond Highway
ADDRESS:	OWNER: TBD c/o- TBD
TAX MAP:	DEVELOPER: ECF Development Corp
ACREAGE:	(49.989 of Land, 1.15 acres)
ZONING:	ARCHITECT: TBD
USE:	Commercial Highway
TYPE:	

DEVELOPMENT COST SUMMARY		BUDGET AMOUNT	PER USABLE SF	PERCENT OF TOTAL
Feasibility Studies & Due Diligence		63,325	\$3.17	0.99%
Land & Other Acquisition Costs		1,058,217	\$52.91	16.59%
Site Plan & Engineering Costs		110,000	\$5.50	1.72%
Professional Fees & Reimbursable Expenses		198,000	\$9.90	3.10%
Off-Site Improvement Costs		0	\$0.00	0.00%
On-Site Improvement Costs		835,404	\$41.77	13.10%
Base Building Costs		2,320,050	\$116.00	36.37%
Tenant Construction & Allowances		742,000	\$37.10	11.63%
Indirect Costs		704,741	\$35.24	11.05%
Contingencies		191,846	\$9.59	3.01%
Interest		232,600	\$11.63	3.65%
GROSS PROJECT COSTS		\$6,456,183	\$322.81	101.20%
Retail Project Costs		0.00	0.00%	\$1,000,000
Net Rental Income During Development		(76,666.67)	(3.83)	Nov-09
Rental Revenue		0.00	0.00%	132 Months
Parking Garage Revenue		0.00	0.00%	0 Retail Space
TOTAL NET PROJECT COSTS		\$6,379,516	\$318.98	100.00%

GENERAL FINANCIAL INFORMATION	
CONSTRUCTION LOAN	7.00%
INTEREST RATE	0.50%
PLACEMENT FEES	\$4,465,661
LOAN AMOUNT	\$223
LOAN PER SQ. FT.	70.00%
LOAN TO COST RATIO	60.63%
COVERAGE FACTOR	1.15
EQUITY PORTION	30%
FINANCED PORTION	70%
CONSTRUCTION LOAN FUNDING DATE	Jun-08
LOAN AMORT (Interest Only)	N/A
PERMANENT LOAN (Placed @ Stabilization)	7.00%
INTEREST RATE	0.50%
PLACEMENT FEES	\$257.78
LOAN PER SQ. FT.	\$4,813,260
MAX LOAN DSC 1.15	\$5,155,661
MAX LOAN LTV	\$4,813,260
LOAN AMOUNT	80.82%
LOAN TO COST RATIO	70.00%
NET LOAN PROCEEDS	\$5,155,661
EQUITY PORTION	30%
FINANCED PORTION	70%
VALUATION CAP RATE	6.00%
LOAN AMORT (years)	30
OTHER ASSUMPTIONS	
FAR	5.0
GROSS AREA	20,000
USABLE AREA	20,000
EFFICIENCY OF GROSS	100%
RETAIL AREA	0
LAND PURCHASE PER GROSS SQ FT	\$50.00
LAND PURCHASE PRICE (AMT):	\$1,000,000
START DATE OF CONSTRUCTION	Nov-09
PROFORMA DURATION	132 Months
TOTALS	97 Res. Parking Spaces
DEVELOPMENT FEES	
Development Fee	178,734
CM Fee	90,000
TI Fee	42,000
TOTALS	310,734

INVESTMENT ANALYSIS	ITEM AMOUNT	PER SQFT
INTERNAL CAPITALIZATION RATE		
NET OPERATING INCOME	\$441,914	\$22.10
TOTAL NET PROJECT COST	\$6,379,516	\$318.98
CAPITALIZATION RATE	6.93%	6.93%
DEVELOPMENT PROFIT		
CAPITALIZED VALUE	\$7,365,231	\$368.26
(6.00% Capitalization Rate)	(6,379,516)	(318.98)
Less: Total Net Project Cost		(220,957)
Total Sale Expenses (3.0%)		
GROSS DEVELOPMENT PROFIT	\$764,757	\$38.24
RETURN ON COST ANALYSIS		
GROSS DEVELOPMENT PROFIT	\$764,757	\$38.24
TOTAL NET PROJECT COST	\$6,379,516	\$318.98
GROSS RETURN ON COST	11.99%	11.99%
RETURN ON INVESTMENT ANALYSIS		
CASH FLOW AFTER DEBT SERVICE	\$57,641	\$2.88
EQUITY INVESTMENT	(\$1,913,855)	
Internal Rate of Return		
ONE YEAR - First Stabilized Year (w/sale cap rate @ 6.00%)	37.37%	
TWO YEAR (w/sale cap rate @ 6.00%)	23.73%	

REVENUE & EXPENSE SUMMARY	ESTIMATED AMOUNT	PER SQFT	PER SQFT OF EGI
REVENUE & EXPENSE SUMMARY:			
Estimated Revenues	0		
Stabilized Rental Revenues	\$461,917	23.10	71.42%
Expense Reimbursement	204,844.43	10.24	31.67%
Retail Revenue		-	0.00%
Gross Potential Rent	666,761	33	103.09%
Income Adjustments	(20,003)	(1.00)	-3.09%
Net Rental Income	646,758	32	100.00%
Other Income		-	0.00%
Effective Gross Income	\$646,758	\$32	100.00%
Estimated Operating Expenses	(\$204,844)	0	0
Operating Expense		(10.24)	-31.67%
Tax Abatement		-	0.00%
Estimated Operating Expenses	(\$204,844)	(\$10,24)	(\$10,24)
Estimated Net Operating Income	\$441,914	\$22	68.33%
Capital Expenditures		-	0.00%
Cash Flow Before Debt	\$441,914	\$22.10	68.33%
Less: Estimated Debt Service (Note A)	(384,273)	(19.21)	-59.42%
Estimated Net Cash Flow	\$57,641	\$2.88	8.91%

Internal Rate of Return
 ONE YEAR - First Stabilized Year (w/sale cap rate @ 6.00%)
 TWO YEAR (w/sale cap rate @ 6.00%)

Stabilized Cash Flow

Richmond Highway

CASH FLOW SUMMARY

	Revenue & Expense Element	Per S/F	FY 1 2011	FY 2 2012	FY 3 2013	FY 4 2014	FY 5 2015	FY 6 2016	FY 7 2017	FY 8 2018	FY 9 2019	FY 10 2020	FY 11 2021
Potential Gross Revenue													
Base Rental Revenue	23.10	461,917	472,482	483,288	494,363	505,690	517,274	529,122	541,239	553,630	566,304	579,284	
Expense Reimbursement	10.24	204,844	229,100	234,874	240,792	246,659	263,076	259,449	265,982	272,677	279,539	286,573	
Gross Rental Income	33.34	666,761	701,582	718,161	735,155	752,548	770,351	788,571	807,220	826,307	845,843	865,837	
Vacancy Loss	(1.00)	(20,003)	(21,047)	(21,545)	(22,055)	(22,576)	(23,111)	(23,657)	(24,217)	(24,789)	(25,375)	(25,975)	
Effective Rental Income	32.34	646,758	680,535	696,617	713,100	729,972	747,240	764,914	783,004	801,518	820,468	839,862	
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	
Retail Income	-	-	-	-	-	-	-	-	-	-	-	-	
Effective Gross Income	32.34	646,758	680,535	696,617	713,100	729,972	747,240	764,914	783,004	801,518	820,468	839,862	
Estimated Operating Expenses													
Operating Expense	(10.24)	(204,844)	(229,100)	(234,874)	(240,792)	(246,659)	(253,076)	(259,449)	(265,982)	(272,677)	(279,539)	(286,573)	
Tax Abatement	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenses	(10.24)	(204,844)	(229,100)	(234,874)	(240,792)	(246,659)	(253,076)	(259,449)	(265,982)	(272,677)	(279,539)	(286,573)	
Estimated Net Operating Income	22.10	441,914	451,435	461,743	472,308	483,113	494,164	505,465	517,022	528,841	540,928	553,289	
Capital Expenses													
Tenant Improvements	-	-	-	-	-	-	-	-	-	-	150,009	-	
Leasing Commissions	-	-	-	-	-	-	-	-	-	-	143,565	-	
Total Capital Expenses	-	-	-	-	-	-	-	-	-	-	(293,573)	-	
Cash Flow Before Debt	22	441,914	451,435	461,743	472,308	483,113	494,164	505,465	517,022	528,841	540,928	553,289	
Debt Service													
Debt Coverage	(19)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	(384,273)	
Cash Flow After Debt	3	57,641	67,162	77,470	88,035	98,841	109,891	121,192	132,749	144,568	(136,918)	(136,918)	
Sales Analysis													
Initial Investment													
Return of Equity													
Permanent Loan Proceeds													
Annual Cash Flow													
Total Cash Flow													
Gross Sales Proceeds (Following Years NOI)	\$ 7,523,914	\$ 7,695,711	\$ 7,871,803	\$ 8,051,891	\$ 8,236,063	\$ 8,424,413	\$ 8,617,033	\$ 8,814,019	\$ 9,015,407	\$ 9,221,486			
Sales Costs	2.5%	(188,998)	(192,393)	(196,795)	(201,297)	(205,902)	(210,610)	(215,126)	(220,350)	(225,387)	(230,537)		
Less Remaining Loan	(4,764,367)	(4,711,939)	(4,655,721)	(4,595,438)	(4,530,799)	(4,461,486)	(4,387,162)	(4,307,466)	(4,222,009)	(4,130,373)			
Total Sales Proceeds	\$ 2,571,449	\$ 2,791,379	\$ 3,019,287	\$ 3,255,155	\$ 3,499,363	\$ 3,752,317	\$ 4,014,445	\$ 4,286,293	\$ 4,568,075	\$ 4,860,575			
IRR Calculations													
	37.37%	23.73%	19.42%	17.27%	15.96%	15.08%	14.43%	13.93%	13.54%	12.62%			

INPUT ASSUMPTIONS

VACANCY FACTOR @	3.00%
RENT ESCALATION @	2.75%
EXPENSE ESCALATION @	

CONSTRUCTION FINANCING

TOTAL NET PROJECT COSTS	\$6,379,516
EQUITY REQUIRED @	\$1,913,854.86
FINANCED PORTION @	4,465,661

PERMANENT FINANCING

TOTAL PROJECT VALUE @	\$7,365,231
EQUITY REQUIRED @	30%
FINANCED PORTION @	70%

Equity Waterfall

			<u>Dec-08</u>	<u>Jan-09</u>	<u>Feb-09</u>	<u>Mar-09</u>	<u>Apr-09</u>	<u>May-09</u>	<u>Jun-09</u>	<u>Jul-09</u>
	7,523,914 Sale (4,465,661) Loan Payback 220,957 Transaction Costs 3,279,209 Residual									
Tier 1	12%	Beginning Balance Pref Payout Ending Balance	\$25,170 \$252 \$25,422	\$1,229,548 \$12,295 \$1,241,844	\$1,411,675 \$14,117 \$1,425,792	\$1,560,918 \$15,609 \$1,576,527	\$1,949,320 \$19,493 \$1,968,813	\$2,001,678 \$20,017 \$2,021,695	\$2,054,760 \$20,548 \$2,075,307	\$2,075,307 \$20,753 \$2,096,060
		Tier I to Venture								
	\$2,532,269	Tier I to Partner \$0 Tier I to ECF Tier I Promote to ECF Remaining for Tier II								
Tier 2	16%	Beginning Balance Pref Payout Ending Balance Tier I to Venture	(\$1,913,855) (\$25,518) (\$1,939,373)	(\$1,939,373) (\$25,838) (\$1,965,231)	(\$1,965,231) (\$26,203) (\$1,991,434)	(\$1,991,434) (\$26,552) (\$2,017,987)	(\$2,017,987) (\$26,906) (\$2,044,893)	(\$2,044,893) (\$27,265) (\$2,072,159)	(\$2,072,159) (\$27,629) (\$2,127,784)	(\$2,099,787) (\$27,997) (\$2,127,784)
	\$153,298	Tier II to Partner \$0 Tier II to ECF Remaining for Tier III								
Tier 3	16%	Tier III to Venture \$271,271 Tier III to Partner \$0 Tier III to ECF \$271,271 Tier III Promote to ECF								
	2,956,839	Partner Cash Flow IRR 633,105 ECF Cashflow \$2,956,839 Partner \$322,371 ECF	21.77% 806%	(\$25,170) -1	(\$1,204,127) 0	(\$169,832) 0	(\$135,126) 0	(\$372,793) 0	(\$6,808) 0	0 0

IRR Calculations

IRR CALCS

1	37.37%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$98,841	\$109,891	\$121,192	\$132,749	\$144,568
2	23.73%	(\$1,913,855)	\$57,641	\$2,858,541	2,791,379	3,019,287					(\$136,918)
3	19.42%	(\$1,913,855)	\$57,641	\$67,162	\$3,096,757						
4	17.27%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$3,343,190					
5	15.96%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$3,598,204				
6	15.08%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$98,841	\$109,891	\$121,192	\$132,749	\$144,568
7	14.43%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$98,841	\$109,891	\$121,192	\$132,749	\$144,568
8	13.93%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$98,841	\$109,891	\$121,192	\$132,749	\$144,568
9	13.54%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$98,841	\$109,891	\$121,192	\$132,749	\$144,568
10	12.62%	(\$1,913,855)	\$57,641	\$67,162	\$77,470	\$88,035	\$98,841	\$109,891	\$121,192	\$132,749	\$144,568

Key Assumptions and Rent Roll

Richmond Highway

Key Assumptions

Key Dates			
Base Year	2008	Analysis Start Year	2011
Construction Start	Nov-09	Compound Growth Years	3
Construction End	Jul-10	Construction Duration (Mos)	9
Substantial Completion Lease 1	Nov-10	Build Out Duration (Mos)	4
Month Stabilized	Nov-10	Tenant Delivery Spread (mos)	0
Retail Delivery	Nov-10	Extra Months for Retail Delivery	0

Interim Income			
Number of Tenants	1	# of Tenants Pre-leased	0
Absorption Period (Months)	0	Op Exp. Incurr Month Prior to Occupancy	1
Stabilized Occupancy Rate	95%		

LEED Assumptions			
Description	None	Certified	Silver
Cost Premium	0%	0%	\$ 0%
Rent Premium	0%	0%	\$ 500,000
Project Level:	None		5%

OpEx Assumptions			
Description	\$/SF	2008 % EG1	2008 % EG1
RE Taxes	3.25	65,000	10.05%
Tax Abatement	-	-	0.00%
Repairs & Maintenance	0.75	15,000	2.32%
Utility	3.00	60,000	9.28%
Personnel Expenses	0.35	7,000	1.08%
Administrative	1.10	22,000	3.40%
Professional Services	1.80	36,000	5.57%
Other Taxes	0.05	1,000	0.15%

Total Expenses	\$ 10.30	206,000	31.85%
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Market Leasing Assumptions			
Description		New	Renewal
TI		\$ 35.00	\$ 10.00
Leasing		6%	3%

Operations Phase-In			
Cnt	Month	Distribution	Validation
1	11/1/2010	20%	20%
2	12/1/2010	40%	40%
3	1/1/2011	60%	60%
4	2/1/2011	70%	70%
5	3/1/2011	80%	80%
6	4/1/2011	90%	90%
7	5/1/2011	100%	100%
8	6/1/2011	100%	100%
9	7/1/2011	100%	100%
10	8/1/2011	100%	100%
11	9/1/2011	100%	100%
12	10/1/2011	100%	100%
13	11/1/2011	100%	100%
14	12/1/2011	100%	100%
15	1/1/2012	0%	100%
16	2/1/2012	0%	100%
17	3/1/2012	0%	100%
18	4/1/2012	0%	100%

Richmond Highway
Unit Mix Detail

Unit Mix Detail										
Unit Name	SF	% of Total	Rent	Base Stop	Increase	Term (Yr)	Start Date	Lease End	Broker Fees	TI
Tenant 1	20,000	100%	\$ 23.00	\$ 10.30	2.50%	10	Nov-10	Oct-20	6.00% \$	35.00
NET	20,000									
CORE	-									
GROSS	20,000		\$ 23.00	\$ 10.30	2.5%					

Retail										
Space	SF	\$/SF	Annual Rent	Esc	Space 1	-	\$ 34.00	\$ -	3%	
Space 2	-				Space 2	-	\$ 34.00	\$ -	3%	
Space 3	-				Space 3	-	\$ 34.00	\$ -	3%	
Total	0		\$ -		#DIV/0!					

Lease-up and Rollover Schedule

Richmond Highway **Lease-Up Schedule**

Project Status	Revenue & Expense Element	Construction Phases												Lease Period			
		Month 1 Nov-09	Month 2 Dec-09	Month 3 Jan-10	Month 4 Feb-10	Month 5 Mar-10	Month 6 Apr-10	Month 7 May-10	Month 8 Jun-10	Month 9 Jul-10	Month 10 Aug-10	Month 11 Sep-10	Month 12 Oct-10	Month 13 Nov-10	Month 14 Dec-10	Month 15 Jan-11	
Rent	Tenant 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Expense Reimbursement	Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tenant Base Stop	Tenant 1	\$ 10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	10,30	
TI	Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broker Commission	Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operations Phase-In		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	40%	
Interim Operating Expenses		-	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	(3,625)	(7,250)	60% (11,173)
Building OpEx / SF		0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	2,17	4,35	6,70
Cash Flow		-	-	-	-	-	-	-	-	-	-	-	-	-	38,333	38,333	38,333

Richmond Highway
Lease-Up Schedule

	Revenue & Expense Element	Month 16 Feb-11	Month 17 Mar-11	Month 18 Apr-11	Month 19 May-11	Month 20 Jun-11	Month 21 Jul-11	Month 22 Aug-11	Month 23 Sep-11	Month 24 Oct-11	Month 25 Nov-11	Month 26 Dec-11	Month 27 Jan-12	Month 28 Feb-12	Month 29 Mar-12	Month 30 Apr-12	Month 31 May-12	Month 32 Jun-12	Month 33 Jul-12
Project Status																			
Rent	\$ 36,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	
Tenant 1	\$ 36,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	
Total	\$ 36,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	\$ 38,333.33	
Expense Reimbursement	15,035.55	14,697.78	16,760.00	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	18,622.22	
Total	13,036	14,698	16,760	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	18,622	
Tenant Base Stop																			
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	
TI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																			
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	70%	80%	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(13,036)	(14,698)	(16,760)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	(18,622)	
Building OpEx / SF	7.82	8.94	10.06	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17	11.17
Cash Flow	36,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	38,333	

3Y Lease-Up Schedule

	Revenue & Expense Element	Month 34 Aug-12	Month 35 Sep-12	Month 36 Oct-12	Month 37 Nov-12	Month 38 Dec-12	Month 39 Jan-13	Month 40 Feb-13	Month 41 Mar-13	Month 42 Apr-13	Month 43 May-13	Month 44 Jun-13	Month 45 Jul-13	Month 46 Aug-13	Month 47 Sep-13	Month 48 Oct-13	Month 49 Nov-13
Project Status																	
Rent	\$ 39,291.67	\$ 39,291.67	\$ 39,291.67	\$ 39,291.67	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	
Tenant 1	\$ 39,291.67	\$ 39,291.67	\$ 39,291.67	\$ 39,291.67	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 41,280.81	
Total	\$ 39,291.67	\$ 39,291.67	\$ 39,291.67	\$ 39,291.67	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 40,273.96	\$ 41,280.81	
Expense Reimbursement																	
Tenant 1	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	19,134.33	
Total	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	19,134	
Tenant Base Stop																	
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	
TI																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)	(19,134)
Building OpEx / SF	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48	11.48
Cash Flow	39,292	39,292	39,292	39,292	40,274	40,274	40,274	40,274	40,274	40,274	40,274	40,274	40,274	40,274	40,274	40,274	41,281

	Revenue & Expense Element	Month 50 Dec-13	Month 51 Jan-14	Month 52 Feb-14	Month 53 Mar-14	Month 54 Apr-14	Month 55 May-14	Month 56 Jun-14	Month 57 Jul-14	Month 58 Aug-14	Month 59 Sep-14	Month 60 Oct-14	Month 61 Nov-14	Month 62 Dec-14	Month 63 Jan-15	Month 64 Feb-15	Month 65 Mar-15
Project Status																	
Rent	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 42,312.83	\$ 42,312.83	
Tenant 1	Total	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 41,280.81	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	
Expense Reimbursement																	
Tenant 1	Total	19,660.53	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201.19	20,201	20,756.72	20,757
Tenant Base Stop																	
Tenant 1	Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	
TI																	
Tenant 1	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																	
Tenant 1	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(19,661)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,201)	(20,757)	(20,757)	(20,757)
Building OpEx / SF	11.80	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.12	12.45	12.45	12.45
Cash Flow	41,281	41,281	41,281	41,281	41,281	41,281	41,281	41,281	41,281	41,281	41,281	41,281	41,281	42,313	42,313	42,313	

	Revenue & Expense Element	Month 66	Month 67	Month 68	Month 69	Month 70	Month 71	Month 72	Month 73	Month 74	Month 75	Month 76	Month 77	Month 78	Month 79	Month 80	Month 81
	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	
Project Status																	
Rent	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	
Tenant 1	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	\$ 42,312.83	
Total	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	\$ 20,756.72	
Expense Reimbursement																	
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tenant Base Stop																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TI																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broker Commission																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Interim Operating Expenses	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	(20,757)	
Building OpEx / SF	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	
Cash Flow	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	42,313	

	Revenue & Expense Element	Month 82 Aug-16	Month 83 Sep-16	Month 84 Oct-16	Month 85 Nov-16	Month 86 Dec-16	Month 87 Jan-17	Month 88 Feb-17	Month 89 Mar-17	Month 90 Apr-17	Month 91 May-17	Month 92 Jun-17	Month 93 Jul-17	Month 94 Aug-17	Month 95 Sep-17	Month 96 Oct-17	Month 97 Nov-17
Project Status																	
Rent	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 45,566.29
Tenant 1																	
Total	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 43,370.65	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 44,454.91	\$ 45,566.29
Expense Reimbursement																	
Tenant 1	21,327.53	21,327.53	21,327.53	21,328	21,328	21,327.53	21,328	21,914.04	21,914.04	21,914.04	21,914.04	21,914.04	21,914.04	21,914.04	21,914.04	21,914.04	21,914
Total	21,328	21,328	21,328	21,328	21,328	21,327.53	21,328	21,914	21,914	21,914	21,914	21,914	21,914	21,914	21,914	21,914	21,914
Tenant Base Stop																	
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
TI																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																	
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(21,328)	(21,328)	(21,328)	(21,328)	(21,328)	(21,328)	(21,328)	(21,914)	(21,914)	(21,914)	(21,914)	(21,914)	(21,914)	(21,914)	(21,914)	(21,914)	(21,914)
Building OpEx / SF	12.80	12.80	12.80	12.80	12.80	12.80	12.80	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15
Cash Flow	43,371	43,371	43,371	44,455	44,455	44,455	44,455	44,455	44,455	44,455	44,455	44,455	44,455	44,455	44,455	44,455	45,566

	Revenue & Expense Element	Month 98	Month 99	Month 100	Month 101	Month 102	Month 103	Month 104	Month 105	Month 106	Month 107	Month 108	Month 109	Month 110	Month 111	Month 112	Month 113
		Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
Project Status																	
Rent	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	
Tenant 1	Total	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 45,566.29	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	
Expense Reimbursement																	
Tenant 1	Total	21,914.04	22,516.88	22,516.88	22,516.88	22,517	22,517	22,516.88	22,516.88	22,517	22,517	22,517	22,517	22,517	23,136	23,136	
Tenant Base Stop																	
Tenant 1	Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	
TI																	
Tenant 1	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Broker Commission																	
Tenant 1	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Interim Operating Expenses	(21,914)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(22,517)	(23,136)	(23,136)	
Building OpEx / SF	13.15	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.51	13.88	13.88	
Cash Flow	45,566	45,566	45,566	45,566	45,566	45,566	45,566	45,566	45,566	45,566	45,566	45,566	46,705	46,705	46,705	46,705	

Revenue & Expense		Month 114	Month 115	Month 116	Month 117	Month 118	Month 119	Month 120	Month 121	Month 122	Month 123	Month 124	Month 125	Month 126	Month 127	Month 128	Month 129
Element		Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Project Status																	
Rent	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44
Tenant 1	Total	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44	\$ 46,705.44
Expense Reimbursement																	
Tenant 1	Total	23,135.88	23,135.88	23,135.88	23,136	23,136	23,135.88	23,136	23,136	23,136	23,136	23,135.88	23,136	23,135.88	23,136	23,135.88	23,136
Tenant Base Stop																	
Tenant 1	Tenant 1	10.30	10.30	10.30	-	-	-	-	-	-	-	10.30	10.30	10.30	10.30	10.30	10.30
TI	Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																	
Tenant 1	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)	(23,136)
Building OpEx / SF	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88	13.88
Cash Flow	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705	46,705

	Revenue & Expense Element	Month 130 Aug-20	Month 131 Sep-20	Month 132 Oct-20	Month 133 Nov-20	Month 134 Dec-20	Month 135 Jan-21	Month 136 Feb-21	Month 137 Mar-21	Month 138 Apr-21	Month 139 May-21	Month 140 Jun-21	Month 141 Jul-21	Month 142 Aug-21	Month 143 Sep-21	Month 144 Oct-21	Month 145 Nov-21
Project Status																	
Rent	\$ 47,873.08	\$ 47,873.08	\$ 47,873.08	\$ 47,873.08	\$ 47,873.08	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 50,296.66
Tenant 1																	
Total	\$ 47,873.08	\$ 47,873.08	\$ 47,873.08	\$ 47,873.08	\$ 47,873.08	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 49,069.91	\$ 50,296.66
Expense Reimbursement																	
Tenant 1	23,772.12	23,772.12	23,772.12	23,772.12	23,772.12	23,772.12	23,772.12	23,772.12	23,772.12	24,425.85	24,425.85	24,425.85	24,425.85	24,425.85	24,425.85	24,425.85	24,425.85
Total	23,772	23,772	23,772	23,772	23,772	23,772	23,772	23,772	23,772	24,426	24,426	24,426	24,426	24,426	24,426	24,426	24,426
Tenant Base Stop																	
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
TI																	
Tenant 1	-	-	-	-	-	150,009	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	150,009	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																	
Tenant 1	-	-	-	-	-	143,565	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	143,565	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(23,772)	(23,772)	(23,772)	(23,772)	(23,772)	(23,772)	(23,772)	(23,772)	(23,772)	(24,426)	(24,426)	(24,426)	(24,426)	(24,426)	(24,426)	(24,426)	(24,426)
Building OpEx / SF	14.26	14.26	14.26	14.26	14.26	14.26	14.26	14.26	14.26	14.66	14.66	14.66	14.66	14.66	14.66	14.66	14.66
Cash Flow	47,873	47,873	47,873	47,873	47,873	49,070	49,070	49,070	49,070	49,070	49,070	49,070	49,070	49,070	49,070	49,070	50,297

Revenue & Expense		Month 146	Month 147	Month 148	Month 149	Month 150	Month 151	Month 152	Month 153	Month 154	Month 155	Month 156	Month 157	Month 158	Month 159	Month 160
Element		Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Project Status																
Rent	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	
Tenant 1	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	
Total	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	\$ 50,296.66	
Expense Reimbursement																
Tenant 1	24,426	24,426	25,097.57	25,098	25,098	25,097.57	25,098	25,098	25,097.57	25,098	25,097.57	25,098	25,097.57	25,098	25,097.57	25,098
Tenant Base Stop																
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
TI																
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Broker Commission																
Tenant 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(24,426)	(24,426)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)	(25,098)
Building OpEx / SF	14.66	14.66	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06	15.06
Cash Flow	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297	50,297

	Revenue & Expense Element	Month 161 Mar-23	Month 162 Apr-23	Month 163 May-23	Month 164 Jun-23	Month 165 Jul-23	Month 166 Aug-23	Month 167 Sep-23
Project Status								
Rent	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07
Tenant 1	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07
Total	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07	\$ 51,554.07
Expense Reimbursement								
Tenant 1	25,787.75	25,788	25,787.75	25,788	25,787.75	25,788	25,787.75	25,787.75
Total	25,787.75	25,788	25,787.75	25,788	25,787.75	25,788	25,787.75	25,788
Tenant Base Stop								
Tenant 1	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
TI	-	-	-	-	-	-	-	-
Tenant 1	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Broker Commission								
Tenant 1	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Operations Phase-in	100%	100%	100%	100%	100%	100%	100%	100%
Interim Operating Expenses	(25,788)	(25,788)	(25,788)	(25,788)	(25,788)	(25,788)	(25,788)	(25,788)
Building OpEx / SF	15.47	15.47	15.47	15.47	15.47	15.47	15.47	15.47
Cash Flow	51,554	51,554	51,554	51,554	51,554	51,554	51,554	51,554

Amortization Schedule

amortization

Principal	\$ 4,813,260						
Interest Rate	7.00%						
Amortization	30 years						
Maturity	years						
Payment NO	payment	interest	amort	principal	annual interest d/s	annual amort	remaining balance
1	32,023	28,077	3,945	4,809,315			
2	32,023	28,054	3,968	4,805,347			
3	32,023	28,031	3,992	4,801,355			
4	32,023	28,008	4,015	4,797,340			
5	32,023	27,984	4,038	4,793,302			
6	32,023	27,961	4,062	4,789,240			
7	32,023	27,937	4,086	4,785,155			
8	32,023	27,913	4,109	4,781,045			
9	32,023	27,889	4,133	4,776,912			
10	32,023	27,865	4,157	4,772,755			
11	32,023	27,841	4,182	4,768,573			
12	32,023	27,817	4,206	4,764,367	384,273	335,379	48,894
13	32,023	27,792	4,231	4,760,136			
14	32,023	27,767	4,255	4,755,881			
15	32,023	27,743	4,280	4,751,601			
16	32,023	27,718	4,305	4,747,296			
17	32,023	27,693	4,330	4,742,966			
18	32,023	27,667	4,355	4,738,610			
19	32,023	27,642	4,381	4,734,229			
20	32,023	27,616	4,406	4,729,823			
21	32,023	27,591	4,432	4,725,391			
22	32,023	27,565	4,458	4,720,933			
23	32,023	27,539	4,484	4,716,449			
24	32,023	27,513	4,510	4,711,939	384,273	331,845	52,428
25	32,023	27,486	4,536	4,707,402			
26	32,023	27,460	4,563	4,702,839			
27	32,023	27,433	4,590	4,698,250			
28	32,023	27,406	4,616	4,693,634			
29	32,023	27,380	4,643	4,688,990			
30	32,023	27,352	4,670	4,684,320			
31	32,023	27,325	4,698	4,679,623			
32	32,023	27,298	4,725	4,674,898			

amortization

33	32,023	27,270	4,753	4,670,145				
34	32,023	27,243	4,780	4,665,365				
35	32,023	27,215	4,808	4,660,557				
36	32,023	27,187	4,836	4,655,721	384,273	328,055	56,218	4,655,721
37	32,023	27,158	4,864	4,650,856				3
38	32,023	27,130	4,893	4,645,964				
39	32,023	27,101	4,921	4,641,042				
40	32,023	27,073	4,950	4,636,092				
41	32,023	27,044	4,979	4,631,113				
42	32,023	27,015	5,008	4,626,105				
43	32,023	26,986	5,037	4,621,068				
44	32,023	26,956	5,067	4,616,002				
45	32,023	26,927	5,096	4,610,906				
46	32,023	26,897	5,126	4,605,780				
47	32,023	26,867	5,156	4,600,624				
48	32,023	26,837	5,186	4,595,438	384,273	323,991	60,282	4,595,438
49	32,023	26,807	5,216	4,590,222				
50	32,023	26,776	5,246	4,584,976				
51	32,023	26,746	5,277	4,579,699				
52	32,023	26,715	5,308	4,574,391				
53	32,023	26,684	5,339	4,569,052				
54	32,023	26,653	5,370	4,563,682				
55	32,023	26,621	5,401	4,558,281				
56	32,023	26,590	5,433	4,552,848				
57	32,023	26,558	5,464	4,547,384				
58	32,023	26,526	5,496	4,541,888				
59	32,023	26,494	5,528	4,536,359				
60	32,023	26,462	5,561	4,530,799	384,273	319,633	64,640	4,530,799
61	32,023	26,430	5,593	4,525,205				
62	32,023	26,397	5,626	4,519,580				
63	32,023	26,364	5,659	4,513,921				
64	32,023	26,331	5,692	4,508,230				
65	32,023	26,298	5,725	4,502,505				
66	32,023	26,265	5,758	4,496,747				
67	32,023	26,231	5,792	4,490,955				
68	32,023	26,197	5,826	4,485,130				
69	32,023	26,163	5,859	4,479,270				
70	32,023	26,129	5,894	4,473,376				

amortization

71	32,023	26,095	5,928	4,467,448				
72	32,023	26,060	5,963	4,461,486	384,273	314,960	69,313	4,461,486
73	32,023	26,025	5,997	4,455,488				
74	32,023	25,990	6,032	4,449,456				
75	32,023	25,955	6,068	4,443,388				
76	32,023	25,920	6,103	4,437,285				
77	32,023	25,884	6,139	4,431,147				
78	32,023	25,848	6,174	4,424,972				
79	32,023	25,812	6,210	4,418,762				
80	32,023	25,776	6,247	4,412,515				
81	32,023	25,740	6,283	4,406,232				
82	32,023	25,703	6,320	4,399,913				
83	32,023	25,666	6,357	4,393,556				
84	32,023	25,629	6,394	4,387,162	384,273	309,950	74,323	4,387,162
85	32,023	25,592	6,431	4,380,731				
86	32,023	25,554	6,468	4,374,263				
87	32,023	25,517	6,506	4,367,757				
88	32,023	25,479	6,544	4,361,213				
89	32,023	25,440	6,582	4,354,630				
90	32,023	25,402	6,621	4,348,010				
91	32,023	25,363	6,659	4,341,350				
92	32,023	25,325	6,698	4,334,652				
93	32,023	25,285	6,737	4,327,915				
94	32,023	25,246	6,777	4,321,138				
95	32,023	25,207	6,816	4,314,322				
96	32,023	25,167	6,856	4,307,466	384,273	304,577	79,696	4,307,466
97	32,023	25,127	6,896	4,300,570				
98	32,023	25,087	6,936	4,293,634				
99	32,023	25,046	6,977	4,286,658				
100	32,023	25,006	7,017	4,279,640				
101	32,023	24,965	7,058	4,272,582				
102	32,023	24,923	7,099	4,265,483				
103	32,023	24,882	7,141	4,258,342				
104	32,023	24,840	7,182	4,251,160				
105	32,023	24,798	7,224	4,243,935				
106	32,023	24,756	7,266	4,236,669				
107	32,023	24,714	7,309	4,229,360				
108	32,023	24,671	7,351	4,222,009	384,273	298,815	85,457	4,222,009

amortization

109	32,023	24,628	7,394	4,214,614				
110	32,023	24,585	7,437	4,207,177				
111	32,023	24,542	7,481	4,199,696				
112	32,023	24,498	7,525	4,192,171				
113	32,023	24,454	7,568	4,184,603				
114	32,023	24,410	7,613	4,176,990				
115	32,023	24,366	7,657	4,169,334				
116	32,023	24,321	7,702	4,161,632				
117	32,023	24,276	7,747	4,153,885				
118	32,023	24,231	7,792	4,146,094				
119	32,023	24,186	7,837	4,138,256				
120	32,023	24,140	7,883	4,130,373	384,273	292,638	91,635	4,130,373
121	32,023	24,094	7,929	4,122,445				
122	32,023	24,048	7,975	4,114,469				
123	32,023	24,001	8,022	4,106,448				
124	32,023	23,954	8,068	4,098,379				
125	32,023	23,907	8,116	4,090,264				
126	32,023	23,860	8,163	4,082,101				
127	32,023	23,812	8,210	4,073,890				
128	32,023	23,764	8,258	4,065,632				
129	32,023	23,716	8,307	4,057,325				
130	32,023	23,668	8,355	4,048,970				
131	32,023	23,619	8,404	4,040,567				
132	32,023	23,570	8,453	4,032,114	384,273	286,013	98,260	4,032,114
133	32,023	23,521	8,502	4,023,612				
134	32,023	23,471	8,552	4,015,060				
135	32,023	23,421	8,602	4,006,459				
136	32,023	23,371	8,652	3,997,807				
137	32,023	23,321	8,702	3,989,105				
138	32,023	23,270	8,753	3,980,352				
139	32,023	23,219	8,804	3,971,548				
140	32,023	23,167	8,855	3,962,692				
141	32,023	23,116	8,907	3,953,785				
142	32,023	23,064	8,959	3,944,826				
143	32,023	23,011	9,011	3,935,815				
144	32,023	22,959	9,064	3,926,751	384,273	278,910	105,363	3,926,751
145	32,023	22,906	9,117	3,917,635				
146	32,023	22,853	9,170	3,908,465				

amortization

147	32,023	22,799	9,223	3,899,241				
148	32,023	22,746	9,277	3,889,964				
149	32,023	22,691	9,331	3,880,633				
150	32,023	22,637	9,386	3,871,247				
151	32,023	22,582	9,440	3,861,807				
152	32,023	22,527	9,496	3,852,311				
153	32,023	22,472	9,551	3,842,760				
154	32,023	22,416	9,607	3,833,154				
155	32,023	22,360	9,663	3,823,491				
156	32,023	22,304	9,719	3,813,772	384,273	271,294	112,979	3,813,772
157	32,023	22,247	9,776	3,803,996				13
158	32,023	22,190	9,833	3,794,163				
159	32,023	22,133	9,890	3,784,273				
160	32,023	22,075	9,948	3,774,325				
161	32,023	22,017	10,006	3,764,320				
162	32,023	21,959	10,064	3,754,255				
163	32,023	21,900	10,123	3,744,132				
164	32,023	21,841	10,182	3,733,950				
165	32,023	21,781	10,241	3,723,709				
166	32,023	21,722	10,301	3,713,408				
167	32,023	21,662	10,361	3,703,047				
168	32,023	21,601	10,422	3,692,625	384,273	263,126	121,147	3,692,625
169	32,023	21,540	10,482	3,682,143				
170	32,023	21,479	10,544	3,671,599				
171	32,023	21,418	10,605	3,660,994				
172	32,023	21,356	10,667	3,650,327				
173	32,023	21,294	10,729	3,639,598				
174	32,023	21,231	10,792	3,628,806				
175	32,023	21,168	10,855	3,617,952				
176	32,023	21,105	10,918	3,607,033				
177	32,023	21,041	10,982	3,596,052				
178	32,023	20,977	11,046	3,585,006				
179	32,023	20,913	11,110	3,573,896				
180	32,023	20,848	11,175	3,562,721	384,273	254,369	129,904	3,562,721
								15

Full Acquisitions and Development Proforma

Washington Property Company

4.5 Research

ACT CODE	PROJECT COST ELEMENT	4.5 Research													
		14 Sep-09	15 Oct-09	16 Nov-09	17 Dec-09	18 Jan-10	19 Feb-10	20 Mar-10	21 Apr-10	22 May-10	23 Jun-10	24 Jul-10	25 Aug-10	26 Sep-10	27 Oct-10
01000 Feasibility Studies & Due Diligence															
01001	WPC Direct Labor Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01020	WPC Overhead Allocation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01030	Legal-Zoning / Land Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01040	Legal-Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01050	Architectural Studies-PDA-CSP-Other Approvals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01060	Studies-Aerial Topo-Plats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01070	Studies-PA, SE, FPPA, Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01080	Studies-Alta Survey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01090	Envirn. Studies (Phase I & Asbestos)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01100	Other Studies or Surveys	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01111	Messenger/Delivery, Overnight	238	238	238	238	238	238	238	238	238	238	238	238	238	238
01120	Traffic Studies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01130	Blueprints, Photos	400	400	400	400	400	400	400	400	400	400	400	400	400	400
01140	Travel & Entertainment / Zoning	200	200	200	200	200	200	200	200	200	200	200	200	200	200
01150	Direct Reimbursements	1,500	1,500	0	0	0	0	0	0	0	0	0	0	0	0
01160	Direct Reimbursements-Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01170	Other Consultants & PR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01180	Application Submission Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01190	Miscellaneous Costs	425	425	425	425	425	425	425	425	425	425	425	425	425	425
01200	Other Pre-Development Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		2,763	2,763	1,263	1,263	1,163	1,163	653							
02000 Land & Other Acquisition Costs															
02001	Land Purchase Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02020	Building Purchase Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02030	Leasehold Purchase Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02040	Transfer Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02050	Recording Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02060	Title Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02070	Appraisal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02080	Boundary OR ALTA Surveys	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02090	Legal-Settlement / Borrower	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02110	Legal-Settlement / Lender	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02120	Real Estate Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02130	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0													
03000 Site Plan & Engineering Costs															
03001	Boundary & Topo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03020	Other Surveys-Tree, Utility, etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03030	Boings, Foundation, Technical Reports	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03040	Utility Survey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03050	PCA/GDPA Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03060	Preliminary Plat for PRC Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03070	Geotechnical/Environmental	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03080	Conceptual Engineering	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03090	Engineered Site Plan	7,273	7,273	0	0	0	0	0	0	0	0	0	0	0	0
03100	SWM Plan &or Waivers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03110	Parking Tabulations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03120	Notices, Easements & Dedications	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Washington Property Company

ACT CODE	PROJECT COST ELEMENT	4.5 Research												
		Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Sep-11	Oct-11	Nov-11	Dec-11
01000 Feasibility Studies & Due Diligence														
01001 WPC Direct Labor Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01020 WPC Overhead Allocation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01030 Legal-Zoning / Land Use	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01040 Legal-Contract	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01050 Architectural Studies-PDA-CSP-Other Approvals	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01060 Studies-Aerial Topo-Plats	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01070 Studies-PA, SE, FPPA, Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01080 Studies-Alta Survey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01090 Enviro. Studies (Phase I & Asbestos)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01100 Other Studies or Surveys	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01111 Messenger Delivery, Overnight	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01120 Traffic Studies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01130 Blueprints, Photos	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01140 Travel & Entertainment / Zoning	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01150 Direct Reimbursements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01160 Direct Reimbursements-Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01170 Other Consultants & PR	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01180 Application Submission Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
01190 Miscellaneous Costs	425	425	0	0	0	0	0	0	0	0	0	0	0	0
01200 Other Pre-Development Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	425	425	0											
02000 Land & Other Acquisition Costs														
02001 Land Purchase Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02020 Building Purchase Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02030 Household Purchase Price	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02040 Transfer Taxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02050 Recording Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02060 Title Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02070 Appraisal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02080 Boundary OR ALTA Surveys	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02090 Legal-Settlement / Borrower	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02100 Legal-Settlement / Lender	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02110 Real Estate Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02120 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
02130 Other Land & Acquisition Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03000 Site Plan & Engineering Costs														
03001 Boundary & Topo	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03020 Other Surveys-Trees, Utility, etc.	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03030 Boings, Foundation, Technical Reports	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03040 Utility Survey	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03050 PCA/GDPA Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03060 Preliminary Plat for PRC Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03070 Geotechnical/Environmental	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03080 Conceptual Engineering	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03090 Engineered Site Plan	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03100 SMM Plan & or Waivers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03110 Parking Tabulations	0	0	0	0	0	0	0	0	0	0	0	0	0	0
03120 Notices, Easements & Dedications	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ACT CODE	PROJECT COST ELEMENT	TOTAL	PER SQ FT
01000 Feasibility Studies & Due Diligence			
01001	WPC Direct Labor Costs	0	0.00
01020	WPC Overhead Allocation	0	0.00
01030	Legal-Zoning / Land Use	0	0.00
01040	Legal-Contract	15,000	0.75
01050	Architectural Studies-PDA-CSP-Other Approvals	0	0.00
01060	Studies-Aerial Topo-Plats	0	0.00
01070	Studies-PA, SE, FPPA, Other	0	0.00
01080	Studies-Alta Survey	7,500	0.38
01090	Envirn. Studies (Phase I & Asbestos)	0	0.00
01100	Other Studies or Surveys	0	0.00
01111	Messenger, Delivery, Overnight	5,000	0.25
01120	Traffic Studies	0	0.00
01130	Blueprints, Photos	6,000	0.30
01140	Travel & Entertainment / Zoning	2,500	0.13
01150	Direct Reimbursements	0	0.00
01160	Direct Reimbursements-Consultants	15,000	0.75
01170	Other Consultants & PR	0	0.00
01180	Application Submission Fees	0	0.00
01190	Miscellaneous Costs	12,325	0.62
01200	Other Pre-Development Costs	0	0.00
Total		63,325	3.17
02000 Land & Other Acquisition Costs			
02001	Land Purchase Price	1,000,000	50.00
02020	Building Purchase Price	0	0.00
02030	Leasehold Purchase Price	0	0.00
02040	Transfer Taxes	0	0.00
02050	Recording Fees	3,333	0.17
02060	Title Costs	1,044	0.05
02070	Appraisal Fees	1,202	0.06
02080	Boundary OR ALTA Surveys	0	0.00
02090	Legal-Settlement / Borrower	25,000	1.25
02100	Legal-Settlement / Lender	25,000	1.25
02110	Real Estate Commissions	0	0.00
02120	Miscellaneous	2,639	0.13
02130	Other Land & Acquisition Costs	0	0.00
Total		1,068,217	52.91
03000 Site Plan & Engineering Costs			
03001	Boundary & Topo	0	0.00
03020	Other Surveys-Trees, Utility, etc.	0	0.00
03030	Borings, Foundation, Technical Reports	20,000	1.00
03040	Utility Survey	0	0.00
03050	PCA/GDPA Plan	0	0.00
03060	Preliminary Plat for PRC Plan	0	0.00
03070	Geotechnical/Environmental	0	0.00
03080	Conceptual Engineering	0	0.00
03090	Engineered Site Plan	80,000	4.00
03100	SWM Plan &/or Waivers	0	0.00
03110	Parking Tabulations	0	0.00
03120	Notices, Easements & Dedications	0	0.00

4.5 Research

4.5 Research													
ACT CODE	PROJECT COST ELEMENT	14		15		16		17		18		19	
		Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10
03130	Road Dedication Plat	0	0	0	0	0	0	0	0	0	0	0	0
03140	Subdivision Plat	0	0	0	0	0	0	0	0	0	0	0	0
03150	Bond Reduction Inspection & Estimate	0	0	0	0	0	0	0	0	0	0	0	0
03160	Bond Release As-Built (or reduction)	0	0	0	0	0	0	0	0	0	0	0	0
03170	Submission fees	0	0	0	0	0	0	0	0	0	0	0	0
03180	Special Consultants	0	0	0	0	0	0	0	0	0	0	0	0
03190	Miscellaneous	417	417	417	417	417	417	417	417	417	417	417	0
03200	Other Site Engineering Costs	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		7,689	7,689	7,689	417	0							
04000 Base Building Design Costs													
04001	A/E Land Use Planning-Master Planning	0	0	0	0	0	0	0	0	0	0	0	0
04020	A/E Schematics & Design Development	0	0	0	0	0	0	0	0	0	0	0	0
04030	A/E Construction Documents	11,364	11,364	11,364	0	0	0	0	0	0	0	0	0
04040	A/E Construction Administration	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0
04050	A/E Marketing Assistance	0	0	0	0	0	0	0	0	0	0	0	0
04060	A/E Tenant's Base Building Changes	0	0	0	0	0	0	0	0	0	0	0	0
04070	Landscape Architecture	0	0	0	0	0	0	0	0	0	0	0	0
04075	LEED Certification	0	0	0	0	0	0	0	0	0	0	0	0
04080	Graphics & Signage	0	0	0	0	0	0	0	0	0	0	0	0
04090	Blueprints, Photos & Reproducable	455	455	455	0	0	0	0	0	0	0	0	0
04100	Property Management Consultant/Design Fees	0	0	0	0	0	0	0	0	0	0	0	0
04110	Other Consultants (Utility consultants)	0	0	0	0	0	0	0	0	0	0	0	0
04120	Reimbursements to Consultants	818	818	818	818	818	818	818	818	818	818	818	818
04130	Permit Expediter	0	0	0	0	0	0	0	0	0	0	0	0
04140	Interior Designer	0	0	0	0	0	0	0	0	0	0	0	0
04150	Other base Building Design Costs	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		12,636	17,636	17,636	5,818	818							
05000 Off-Site Improvement Costs													
05001	Preferred Conditions	0	0	0	0	0	0	0	0	0	0	0	0
05020	Offsite Entrance Design Costs	0	0	0	0	0	0	0	0	0	0	0	0
05030	County Impact Fee	0	0	0	0	0	0	0	0	0	0	0	0
05031	Pro Rata Share	0	0	0	0	0	0	0	0	0	0	0	0
05032	Conservation Escrow	0	0	0	0	0	0	0	0	0	0	0	0
05033	County Bond Processing Fee	0	0	0	0	0	0	0	0	0	0	0	0
05070	Concrete, C&G, Paving	0	0	0	0	0	0	0	0	0	0	0	0
05080	Traffic Light/Road Improvements	0	0	0	0	0	0	0	0	0	0	0	0
05090	Easements & Dedications Cost	0	0	0	0	0	0	0	0	0	0	0	0
050001	Consultants Services	0	0	0	0	0	0	0	0	0	0	0	0
05110	Legal Services	0	0	0	0	0	0	0	0	0	0	0	0
05120	Contributions to Off-site Work (open space)	0	0	0	0	0	0	0	0	0	0	0	0
05130	Direct Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0
05140	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0
05150	Other Off-Site Improvement Costs	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0
06000 On-Site Improvement Costs													
06001	Bond Costs (Set Aside Ltr. or LOC) Fee Only	0	0	0	0	0	0	0	0	0	0	0	0
06020	Site Fees and Permits	0	0	0	0	0	0	0	0	0	0	0	0
06030	Rock Removal	0	0	0	0	0	0	0	0	0	0	0	0
06040	Fixture & Tap Fees:	0	0	0	0	0	0	0	0	0	0	0	0
06050	Transportation Development Impact Fees	0	0	0	0	0	0	0	0	0	0	0	0
06060	Demolition /Asbestos Abatement & Monitoring	0	20,000	0	0	0	0	0	0	0	0	0	0
06070	Sitework	0	0	0	0	0	0	0	0	0	0	0	0

ACT CODE	PROJECT COST ELEMENT	4.5 Research												
		Nov-10	Dec-10	29	30	31	32	33	34	35	36	37	38	39
03130	Road Dedication Plat	0	0	0	0	0	0	0	0	0	0	0	0	0
03140	Subdivision Plat	0	0	0	0	0	0	0	0	0	0	0	0	0
03150	Bond Reduction Inspection & Estimate	0	0	0	0	0	0	0	0	0	0	0	0	0
03160	Bond Release As-Built (or reduction)	0	0	0	0	0	0	0	0	0	0	0	0	0
03170	Submission fees	0	0	0	0	0	0	0	0	0	0	0	0	0
03180	Special Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0
03190	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
03200	Other Site Engineering Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0
4.6 Building Design Costs														
04000	Base Building Design Costs													
04001	A/E Land Use Planning-Master Planning	0	0	0	0	0	0	0	0	0	0	0	0	0
04020	A/E Schematics & Design Development	0	0	0	0	0	0	0	0	0	0	0	0	0
04030	A/E Construction Documents	0	0	0	0	0	0	0	0	0	0	0	0	0
04040	A/E Construction Administration	0	0	0	0	0	0	0	0	0	0	0	0	0
04050	A/E Marketing Assistance	0	0	0	0	0	0	0	0	0	0	0	0	0
04060	A/E Tenant's Base Building Changes	0	0	0	0	0	0	0	0	0	0	0	0	0
04070	Landscape Architecture	0	0	0	0	0	0	0	0	0	0	0	0	0
04075	LEED Certification	0	0	0	0	0	0	0	0	0	0	0	0	0
04080	Graphics & Signage	0	0	0	0	0	0	0	0	0	0	0	0	0
04090	Blueprints, Photos & Reproducable	0	0	0	0	0	0	0	0	0	0	0	0	0
04100	Property / Management Consultant/Design Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
04110	Other Consultants (Utility consultants)	0	0	0	0	0	0	0	0	0	0	0	0	0
04120	Reimbursements to Consultants	0	0	0	0	0	0	0	0	0	0	0	0	0
04130	Permit Expediter	0	0	0	0	0	0	0	0	0	0	0	0	0
04140	Interior Designer	0	0	0	0	0	0	0	0	0	0	0	0	0
04150	Other base Building Design Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0
4.7 Off-Site Improvement Costs														
05000	Off-Site Improvement Costs													
05001	Preferred Conditions	0	0	0	0	0	0	0	0	0	0	0	0	0
05020	Offsite Entrance Design Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
05030	County Impact Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
05031	Pro Rata Share	0	0	0	0	0	0	0	0	0	0	0	0	0
05032	Conservation Escrow	0	0	0	0	0	0	0	0	0	0	0	0	0
05033	County Bond Processing Fee	0	0	0	0	0	0	0	0	0	0	0	0	0
05070	Concrete, C&G, Paving	0	0	0	0	0	0	0	0	0	0	0	0	0
05080	Traffic Light/Road Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0
05090	Easements & Dedications Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
050001	Consultants Services	0	0	0	0	0	0	0	0	0	0	0	0	0
05110	Legal Services	0	0	0	0	0	0	0	0	0	0	0	0	0
05120	Contributions to Off-site Work (open space)	0	0	0	0	0	0	0	0	0	0	0	0	0
05130	Direct Reimbursement	0	0	0	0	0	0	0	0	0	0	0	0	0
05140	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0
05150	Other Off-Site Improvement Costs	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0
6. On-Site Improvement Costs														
06000	On-Site Improvement Costs													
06001	Bond Costs (Set Aside Ltr. or LOC) Fee Only	0	0	0	0	0	0	0	0	0	0	0	0	0
06020	Site Fees and Permits	0	0	0	0	0	0	0	0	0	0	0	0	0
06030	Rock Removal	0	0	0	0	0	0	0	0	0	0	0	0	0
06040	Fixture & Tap Fees:	0	0	0	0	0	0	0	0	0	0	0	0	0
06050	Transportation Development Impact Fees	0	0	0	0	0	0	0	0	0	0	0	0	0
06060	Demolition /Asbestos Abatement & Monitoring	0	0	0	0	0	0	0	0	0	0	0	0	0
06070	Sitework	0	0	0	0	0	0	0	0	0	0	0	0	0

ACT CODE	PROJECT COST ELEMENT	TOTAL	PER SQ FT
03130	Road Dedication Plat	0	0.00
03140	Subdivision Plat	0	0.00
03150	Bond Reduction Inspection & Estimate	0	0.00
03160	Bond Release As-Built (or reduction)	0	0.00
03170	Submission fees	0	0.00
03180	Special Consultants	0	0.00
03190	Miscellaneous	10,000	0.50
03200	Other Site Engineering Costs	0	0.00
TOTAL		110,000	5.50
04000 Base Building Design Costs			
04001	A/E Land Use Planning-Master Planning	0	0.00
04020	A/E Schematics & Design Development	0	0.00
04030	A/E Construction Documents	125,000	6.25
04040	A/E Construction Administration	50,000	2.50
04050	A/E Marketing Assistance	0	0.00
04060	A/E Tenant's Base Building Changes	0	0.00
04070	Landscape Architecture	0	0.00
04075	LEED Certification	0	0.00
04080	Graphics & Signage	0	0.00
04090	Blueprints, Photos & Reproducables	5,000	0.25
04100	Property Management Consultant/Design Fees	0	0.00
04110	Other Consultants (Utility consultants)	0	0.00
04120	Reimbursements to Consultants	18,000	0.90
04130	Permit Expediter	0	0.00
04140	Interior Designer	0	0.00
04150	Other base Building Design Costs	0	0.00
TOTAL		198,000	9.90
05000 Off-Site Improvement Costs			
05001	Preferred Conditions	0	0.00
05020	Offsite Entrance Design Costs	0	0.00
05030	County Impact Fee	0	0.00
05031	Pro Rata Share	0	0.00
05032	Conservation Escrow	0	0.00
05033	County Bond Processing Fee	0	0.00
05070	Concrete, C&G, Paving	0	0.00
05080	Traffic light/Road Improvements	0	0.00
05090	Easements & Dedications Cost	0	0.00
050001	Consultants Services	0	0.00
05110	Legal Services	0	0.00
05120	Contributions to Off-site Work (open space)	0	0.00
05130	Direct Rembursement	0	0.00
05140	Miscellaneous	0	0.00
05150	Other Off-Site Improvement Costs	0	0.00
TOTAL		0	0.00
06000 On-Site Improvement Costs			
06001	Bond Costs (Set Aside Ltr. or LOC) Fee Only	15,000	0.75
06020	Site Fees and Permits	290,404	14.52
06030	Rock removal	0	0.00
06040	Fixture & Tap Fees:	0	0.00
06050	Transportation Development Impact Fees	0	0.00
06060	Demolition / Asbestos Abatement & Monitoring	20,000	1.00
06070	Sitework	300,000	15.00

Washington Property Company

ACT CODE	PROJECT COST ELEMENT	Cost to Date	1 Aug-08		2 Sep-08		3 Oct-08		4 Nov-08		5 Dec-08		6 Jan-09		7 Feb-09		8 Mar-09		9 Apr-09		10 May-09		11 Jun-09		12 Jul-09		13 Aug-09	
			Aug-08	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
06071	Special Features (Haul-off excess soils & rock)	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
06080	Site Utilities - Storm Drainage GMP	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
06090	Paving & Striping, Site Concrete GMP	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
06100	Street Lighting GMP	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
06110	Street Lights	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
06120	Landscaping - Plantings	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
06130	Irrigation	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
06140	Water Service Fees	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
06150	Fire Marshal Fees	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
06160	Entrance Bond	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
06170	Permanent Power Pepco	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
06171	Relocate/Bury Overhead Lines	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
06180	Site Furnishings & Bike Racks	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
06190	Civil Testing & Inspections	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
06200	Project Site Signage	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
06210	School Development Impact Fees	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
06220	Miscellaneous/Builders Contingency	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
06230	Other On-site Improvement Costs	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
TOTAL		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
07000	Base Building Costs	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
07001	Special Architectural Finishes	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
07020	Site Improvements	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
07021	Site Special Features	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
07030	Base Building Construction	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
07040	Parking Construction	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
07050	Special Paving Plazas & Walkways	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
07060	Special Building Infrastructure	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
07070	Energy Management System	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
07080	Security System Building & Garage	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
07090	Quality Control/Punchlist Coordinators	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
07100	Special Metering	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
07110	Additional Base Building Costs	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
07120	Building Permits & Fees	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
07130	Fire & Other Inspection Fees	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
07140	Fire Alarm Monitoring Setup	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
07150	Critical Structures Testing & Inspection	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
07160	Water Meters	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
07165	Sewer Front footage fee	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
07170	Fixture Fees	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
07180	Knox Boxes	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
07190	PEPCO Set-up (see 06170)	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
07200	Base-Blueprints & Other Reproducibles	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
07210	Montgomery County WSSC SWM credit	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
07220	G.C. Fee	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
07230	CM Fee	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
07240	Other Base Building Construction Costs	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
TOTAL		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
08000	Tenant Construction & Allowances	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
08001	Space Planning-Spec Mktg	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
08020	Construction Docs-Architect	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
08030	Construction Docs-Engineer	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
08040	Tenant's Architect	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
08050	Tenant Fees & Permits	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

Washington Property Company

ACT CODE	PROJECT COST ELEMENT	4.5 Research		27												
		14	15	16	17	18	19	20	21	22	23	24	25	26	27	
		Sept-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Sep-10	Aug-10	Sep-10	Oct-10
06071	Special Features (Haul-off excess soils & rock)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06080	Site Utilities - Storm Drainage GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06090	Paving & Striping, Site Concrete GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06100	Site Lighting GMP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06110	Street Lights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06120	Landscaping - Plantings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,000
06130	Irrigation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000
06140	Water Service Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06150	Fire Marshal Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06160	Entrance Bond	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06170	Permanent Power Pepco Relocate/Bury Overhead Lines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06180	Site Furnishings & Bike Racks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000
06190	Civil Testing & Inspections	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06200	Project Site Signage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000
06210	School Development Impact Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06220	Miscellaneous/Builders Contingency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
06230	Other On-site Improvement Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	20,000	0	50,000	0	0	0	50,000	0	0	0	0	0	0	110,000
07000	Base Building Costs															
07001	Special Architectural Finishes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07020	Site Improvements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07021	Site Special Features	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07030	Base Building Construction	0	0	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	0
07040	Parking Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07050	Special Paving Plazas & Walkways	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07060	Special Building Infrastructure	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07070	Energy Management System	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07080	Security System Building & Garage	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07090	Quality Control/Punchlist Coordinators	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07100	Special Metering	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07110	Additional Base Building Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07120	Building Permits & Fees	0	20,939	0	0	0	0	0	0	0	0	0	0	0	0	0
07130	Fire & Other Inspection Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07140	Fire Alarm Monitoring Setup	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07150	Critical Structures Testing & Inspection	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	0
07160	Water Meters	0	0	0	0	0	0	0	0	0	0	20,111	0	0	0	0
07165	Sewer Front footage fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07170	Fixture Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07180	Knox Boxes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07190	PEPCO Set-up (see 06170)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07200	Base-Blueprints & Other Reproducibles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07210	Montgomery County WSSC SWM credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07220	G.C. Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
07230	CM Fee	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	0
07240	Other Base Building Construction Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	20,939	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	215,000	0
08000	Tenant Construction & Allowances															
08001	Space Planning-Spec Mktg	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08020	Construction Docs-Architect	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08030	Construction Docs-Engineer	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08040	Tenant's Architect	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08050	Tenant Fees & Permits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Washington Property Company

ACT CODE	PROJECT COST ELEMENT	TOTAL	PER SQ FT
06071	Special Features (Haul-off excess soils & rock)	0	0.00
06080	Site Utilities / Storm Drainage GMP	0	0.00
06090	Paving & Striping, Site Concrete GMP	0	0.00
06100	Site Lighting GMP	0	0.00
06110	Street Lights	0	0.00
06120	Landscaping - Plantings	55,000	2.75
06130	Irrigation	25,000	1.25
06140	Water Service Fees	0	0.00
06150	Fire Marshal Fees	0	0.00
06160	Entrance Bond	0	0.00
06170	Permanent Power Pepco	100,000	5.00
06171	Relocate/Bury Overhead Lines	0	0.00
06180	Site Furnishings & Bike Racks	10,000	0.50
06190	Civil Testing & Inspections	0	0.00
06200	Project Site Signage	20,000	1.00
06210	School Development Impact Fees	0	0.00
06220	Miscellaneous/Builders Contingency	0	0.00
06230	Other On-site Improvement Costs	0	0.00
TOTAL		835,404	41.77
07000	Base Building Costs		
07001	Special Architectural Finishes	0	0.00
07020	Site Improvements	0	0.00
07021	Site Special Features	0	0.00
07030	Base Building Construction	1,800,000	90.00
07040	Parking Construction	291,000	14.55
07050	Special Paving Plazas & Walkways	0	0.00
07060	Special Building Infrastructure	0	0.00
07070	Energy Management System	0	0.00
07080	Security System Building & Garage	50,000	2.50
07090	Quality Control/Punchlist Coordinators	0	0.00
07100	Special Metering	0	0.00
07110	Additional Base Building Costs	0	0.00
07120	Building Permits & Fees	20,939	1.05
07130	Fire & Other Inspection Fees	0	0.00
07140	Fire Alarm Monitoring Setup	0	0.00
07150	Critical Structures Testing & Inspection	45,000	2.25
07160	Water Meters	20,111	1.01
07165	Sewer Front footage fee	0	0.00
07170	Fixture Fees	0	0.00
07180	Knox Boxes	3,000	0.15
07190	PEPCO Set-up (see 06170)	0	0.00
07200	Base-Blueprints & Other Reproducibles	0	0.00
07210	Montgomery County WSSC SWM credit	0	0.00
07220	G.C. Fee	0	0.00
07230	CM Fee	90,000	4.50
07240	Other Base Building Construction Costs	0	0.00
TOTAL		2,320,050	116.00
08000	Tenant Construction & Allowances		
08001	Space Planning-Spec Mkg	\$0	0.00
08020	Construction Docs-Architect	0	0.00
08030	Construction Docs-Engineer	0	0.00
08040	Tenant's Architect	0	0.00
08050	Tenant Fees & Permits	0	0.00

Washington Property Company

4.5 Research

ACT	PROJECT COST ELEMENT	Cost to Date	1 Aug-08	2 Sep-08	3 Oct-08	4 Nov-08	5 Dec-08	6 Jan-09	7 Feb-09	8 Mar-09	9 Apr-09	10 May-09	11 Jun-09	12 Jul-09	13 Aug-09
CODE															
08060	Repurchased Work/Letter / Demising	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08070	Big Standard Work Letter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08080	Standard Dollar Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08090	Above Standard Allowances (T1 CM Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08100	Moving Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08110	Furniture/Fixtare Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08120	Other Tenant Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08130	Ten-Blueprints & Other Reproducibles	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08140	Tenant Permit Expediter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08150	Other Tenant Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08160	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0	0
09000 Indirect Costs															
09001	Real Estate Taxes During Development	0	0	0	0	0	0	0	22,185	0	0	0	0	0	0
09020	Utilities During Construction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09030	Builders Risk Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09040	Insurances During development	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09050	Licenses & Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09060	Property Management Startup Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09070	Overtime, general & Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09080	Legal-Partnership Entity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09090	Legal Contracts for condo sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09100	Legal-Essments & Agreements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09110	Legal-Lease Review & Negotiation	0	0	0	0	0	0	0	2,222	2,222	2,222	2,222	2,222	2,222	2,222
09120	Legal-Parm Loan Borrower	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09130	Legal-Perm Loan Lender	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09140	Legal Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09150	Marketing/Promotion/Events	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09160	Leasing Commissions (CoBroker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09170	Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09180	Construction Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09190	Equity Participation Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09200	Permanent Loan Placement Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09210	Development Fee	34	34	34	34	934	5,412	6,300	5,012	13,829	1,212	1,212	1,012	1,012	724
09220	Construction Loan Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09230	Equity Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
09240	Other Development Costs (lenders insp)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indirect Costs TOTAL		0	34	34	34	934	7,635	7,635	30,707	7,235	31,051	8,608	8,801	8,985	3,958
3.69% Coningency (except Land & Finance)		0	32	32	32	895	5,186	6,036	4,802	13,249	1,168	1,175	1,182	997	997
TOTAL EXPENDITURES		0	908	908	908	908	25,170	1,204,127	169,832	135,126	3,727,733	32,805	33,065	33,266	28,044
10000 Income During Development															
10001	Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10020	Net Rental Income During Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10030	Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10040	Parking Garage Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME DURING DEVELOPMENT		0	0	0	0	0	0	0	0	0	0	0	0	0	0
NET CONSTRUCTION COSTS		0	908	908	908	908	25,170	1,204,127	169,832	135,126	3,727,733	32,805	33,065	33,266	28,044
Cumulative Construction Loan Total		0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		7,000%									3,661	560	560	560	724

Washington Property Company

		4.5 Research																									
ACT CODE	PROJECT COST ELEMENT	14		15		16		17		18		19		20		21		22		23		24		25		26	
		Sept-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10												
08060	Purchased Work Letter / Demising	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08070	Bldg Standard Work Letter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08080	Standard Dollar Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	140,000		
08090	Above Standard Allowances (T1 CM Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08100	Moving Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08110	Furniture/Fixture Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08120	Other Tenant Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08130	Ten-Blueprints & Other Reproducibles	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08140	Tenant Permit Expediter	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08150	Other Tenant Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08160	Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TOTAL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	148,400		
080000 Indirect Costs																									148,400		
080001	Real Estate Taxes During Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08020	Utilities During Construction	0	0	0	0	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500		
08030	Builder's Risk Insurance	0	0	0	0	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08040	Insurances During Development	0	0	0	0	7,500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08050	Licenses & Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08060	Property Management Startup Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08070	Overhead, general & Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08080	Legal-Partnership Entity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08090	Legal-Contracts for condo sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08100	Legal-Esements & Agreements	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08110	Legal-Lease Review & Negotiation	2,222	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08120	Legal -Pmt Loan Borrower	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08130	Legal-Pmt Loan Lender	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08140	Legal Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08150	Marketing/Promotion/Events	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08160	Leasing Commissions (CoBroker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08170	Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08180	Construction Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08190	Equity Participation Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08200	Permanent Loan Placement Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
08210	Development Fee	1,012	14,744	12,374	9,010	9,006	10,326	9,002	13,896	12,700	11,293	13,560	15,652	17,630	19,954	14,016	6,105	7,880	10,496	10,496	10,496	10,496	10,496	10,496			
08220	Construction Loan Interest	888	3,226	5,204	6,661	8,126	9,809	19,882	55,980	23,045	30,206	31,103	32,276	36,720	37,897	37,459	37,459	37,459	37,459	37,459	37,459	37,459	37,459	37,459			
08230	Equity Interest	0	0	0	0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250			
08240	Other Development Costs (lenders insp)	0	4,123	317,549	36,327	18,421	8,878	8,928	9,041	13,813	12,745	12,047	14,164	6,625	8,376	10,948	10,948	10,948	10,948	10,948	10,948	10,948	10,948	10,948			
3.69% Contingency (except Land & Finance)		1,003	14,245	12,047	8,878	8,928	10,255	9,041	13,813	12,745	12,047	14,164	6,625	8,376	10,948	10,948	10,948	10,948	10,948	10,948	10,948	10,948	10,948	10,948			
TOTAL EXPENDITURES		28,215	400,622	338,963	249,797	251,208	288,533	254,384	388,668	358,607	338,371	398,532	386,403	235,674	308,051												
10000 Income During Development		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10001	Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10020	Net Rental Income During Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10030	Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
10040	Parking Garage Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
TOTAL INCOME DURING DEVELOPMENT		28,215	400,622	338,963	249,797	251,208	288,533	254,384	388,668	358,607	338,371	398,532	386,403	235,674	308,051												
NET CONSTRUCTION COSTS		152,276	553,098	892,061	1,141,858	1,293,066	1,186,198	9,809	11,293	13,360	15,652	17,630	19,954	21,042	22,417	24,214	4,157,101	4,157,101	4,157,101	4,157,101	4,157,101	4,157,101	4,157,101	4,157,101	4,157,101		
Cumulative Construction Loan Total		888	3,226	5,204	6,661	8,126	9,809	19,882	55,980	23,045	30,206	31,103	32,276	36,720	37,897	37,459	37,459	37,459	37,459	37,459	37,459	37,459	37,459	37,459			
7.00%		153,165	556,325	897,265	1,148,519	1,401,192	1,691,408	2,338,211	2,947,276	2,698,909	3,039,857	3,440,714	3,865,403	3,256,674	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	3,08,051	

Washington Property Company

ACT CODE	PROJECT COST ELEMENT	4.5 Research												41
		28	29	30	31	32	33	34	35	36	37	38	39	
Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	
08060 Preurchased Work Letter / Demising	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08070 Bid Standard Work Letter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08080 Standard Dollar Allowance	140,000	140,000												
08090 Above Standard Allowances (T1 CM Fees)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08100 Moving Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08110 Furniture/Fixture Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08120 Other Tenant Allowances	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08130 Ten-Blueprints & Other Reproducibles	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08140 Tenant Permit Expediter	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08150 Other Tenant Costs	8,400	8,400	0	0	0	0	0	0	0	0	0	0	0	0
08160 Miscellaneous	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	148,400	148,400	0											
08000 Indirect Costs														
08001 Real Estate Taxes During Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08020 Utilities During Construction	1,500	1,500												
08030 Builder's Risk Insurance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08040 Insurances During Development	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08050 Licenses & Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08060 Property Management Startup Supplies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08070 Overhead, General & Administrative	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08080 Legal-Partnership Entity	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08090 Legal-Contracts for condo sales	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08100 Legal-E-Signments & Agreements	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08110 Legal-Lease Review & Negotiation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08120 Legal -Pmi Loan Borrower	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08130 Legal-Pmi Loan Lender	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08140 Legal Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08150 Marketing/Promotion/Events	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08160 Leasing Commissions (CoBroker)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08170 Leasing Commissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08180 Construction Loan Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08190 Equity Participation Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08200 Permanent Loan Placement Fees	0	25,778	0	0	0	0	0	0	0	0	0	0	0	0
08210 Development Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08220 Construction Loan Interest	25,051	26,050	0	0	0	0	0	0	0	0	0	0	0	0
08230 Equity Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
08240 Other Development Costs (lenders insp)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Indirect Costs TOTAL	26,551	53,328	0											
3.68% Contingency (except Land & Finance)	6,463	7,449	0											
TOTAL EXPENDITURES	181,838	209,602	0											
10000 Income During Development														
10001 Tax Credits	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10020 Net Rental Income During Development	(38,333)	(38,333)	0	0	0	0	0	0	0	0	0	0	0	0
10030 Retail Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10040 Parking Garage Revenue	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL INCOME DURING DEVELOPMENT	(38,333)	(38,333)	0											
NET CONSTRUCTION COSTS	143,505	171,269	0											
Cumulative Construction Loan Total	4,294,392	4,465,661	0	0	0	0	0	0	0	0	0	0	0	0
7.00%	25,051	26,050	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,319,443	4,491,711	0	0	0	0	0	0	0	0	0	0	0	0

ACT CODE	PROJECT COST ELEMENT	TOTAL	PER SQ FT
08060	Prepurchased Work Letter / Demising	0	0.00
08070	Bldg Standard Work Letter	0	0.00
08080	Standard Dollar Allowance	700,000	36.00
08090	Above Standard Allowances (T1 CM Fees)	0	0.00
08100	Moving Allowance	0	0.00
08110	Furniture/Fixture Allowance	0	0.00
08120	Other Tenant Allowances	0	0.00
08130	Ten-Blueprints & Other Reproducibles	0	0.00
08140	Tenant Permit Expediter	0	0.00
08150	Other Tenant Costs	42,000	2.10
08160	Miscellaneous	0	0.00
TOTAL		742,000	37.10
08000 Indirect Costs			
08001	Real Estate Taxes During Development	99,650	4.98
08020	Utilities During Construction	21,000	1.05
08030	Builder's Risk Insurance	7,500	0.38
08040	Insurance During development	7,500	0.38
08050	Licenses & Fees	0	0.00
08060	Property Management Startup Supplies	0	0.00
08070	Overhead, general & Administrative	0	0.00
08080	Legal-Partnership Entity	15,000	0.75
08090	Legal-Contracts for condo sales	0	0.00
08100	Legal-E-Sements & Agreements	15,000	0.75
08110	Legal-Lease Review & Negotiation	20,000	1.00
08120	Legal -Perm Loan Borrower	0	0.00
08130	Legal-Perm Loan Lender	0	0.00
08140	Legal Other	0	0.00
08150	Marketing/Promotion/Events	0	0.00
08160	Leasing Commissions (CoBroker)	276,000	13.80
08170	Leasing Commissions		
08180	Construction Loan Fees	22,328	1.12
08190	Equity Participation Fees	0	0.00
08200	Permanent Loan Placement Fees	25,778	1.29
08210	Development Fee	178,734	8.94
08220	Construction Loan Interest	232,600	11.63
08230	Equity Interest	0	0.00
08240	Other Development Costs (lenders insp)	16,250	0.81
Indirect Costs TOTAL		937,341	46.87
3.69% Contingency (except Land & Finance)			
TOTAL EXPENDITURES		\$ 6,456,183	322.81
10000 Income During Development			
10001	Tax Credits	0	0.00
10020	Net Rental Income During Development	(76,667)	(3.83)
10030	Retail Revenue	0	0.00
10040	Parking Garage Revenue	0	0.00
TOTAL INCOME DURING DEVELOPMENT		(76,667)	(3.83)
NET CONSTRUCTION COSTS		6,379,516	318.98
Cumulative Construction Loan Total			
7.00%			
Total			

Exhibit F. Best Case Sensitivity Summary

GENERAL PROJECT INFORMATION	
NAME:	Richmond Highway
ADDRESS:	OWNER: TBD c/o- TBD
TAX MAP:	DEVELOPER: ECF Development Corp
ACREAGE:	(49.989 of Land, 1.15 acres)
ZONING:	ARCHITECT: TBD
USE:	Commercial Highway
TYPE:	

DEVELOPMENT COST SUMMARY		BUDGET AMOUNT	PER USABLE SF	PERCENT OF TOTAL
Feasibility Studies & Due Diligence		63,325	\$3.17	0.99%
Land & Other Acquisition Costs		1,058,217	\$52.91	16.55%
Site Plan & Engineering Costs		110,000	\$5.50	1.72%
Professional Fees & Reimbursable Expenses		198,000	\$9.90	3.10%
Off-Site Improvement Costs		0	\$0.00	0.00%
On-Site Improvement Costs		835,404	\$41.77	13.06%
Base Building Costs		2,320,050	\$116.00	36.28%
Tenant Construction & Allowances		742,000	\$37.10	11.60%
Indirect Costs		733,251	\$36.66	11.47%
Contingencies		192,641	\$9.63	3.01%
Interest		225,685	\$11.28	3.53%
GROSS PROJECT COSTS		\$6,478,573	\$323.93	101.30%
Retail Project Costs		0.00	0.00%	\$1,000,000
Net Rental Income During Development		(83,333.33)	(4.17)	Nov-09
Rental Revenue		0.00	0.00%	132 Months
Parking Garage Revenue		0.00	0.00%	0 Retail Space
TOTAL NET PROJECT COSTS		\$6,395,240	\$319.76	100.00%

GENERAL FINANCIAL INFORMATION	
CONSTRUCTION LOAN	6.75%
INTEREST RATE	0.50%
PLACEMENT FEES	\$4,476,668
LOAN AMOUNT	\$224
LOAN PER SQ. FT.	70.00%
LOAN TO COST RATIO	53.53%
LOAN TO VALUE RATIO	1.15
COVERAGE FACTOR	
EQUITY PORTION	30%
FINANCED PORTION	70%
CONSTRUCTION LOAN FUNDING DATE	Jun-08
LOAN AMORT (Interest Only)	N/A
PERMANENT LOAN (Placed @ Stabilization)	7.00%
INTEREST RATE	0.50%
PLACEMENT FEES	\$292.71
LOAN PER SQ. FT.	\$5,237,625
MAX LOAN DSC 1.15	\$5,854,137
MAX LOAN LTV	91.54%
LOAN AMOUNT	\$5,237,625
LOAN TO COST RATIO	91.54%
LOAN TO VALUE RATIO	70.00%
NET LOAN PROCEEDS	\$5,854,137
EQUITY PORTION	30%
FINANCED PORTION	70%
VALUATION CAP RATE	5.75%
LOAN AMORT (years)	30
OTHER ASSUMPTIONS	
FAR	5.0
GROSS AREA	20,000
USABLE AREA	20,000
EFFICIENCY OF GROSS	100%
RETAIL AREA	0
LAND PURCHASE PER GROSS SQ FT	\$50.00
LAND PURCHASE PRICE (AMT):	
START DATE OF CONSTRUCTION	Nov-09
PROFORMA DURATION	132 Months
TOTALS	97 Res. Parking Spaces
DEVELOPMENT FEES	
Development Fee	179,696
CM Fee	90,000
TI Fee	42,000
TOTALS	311,696

INVESTMENT ANALYSIS	ITEM AMOUNT	PER SQFT
INTERNAL CAPITALIZATION RATE		
NET OPERATING INCOME	\$480,876	\$24.04
TOTAL NET PROJECT COST	\$6,395,240	\$319.76
CAPITALIZATION RATE	7.52%	7.52%
DEVELOPMENT PROFIT		
CAPITALIZED VALUE	\$8,363,052	\$418.15
(5.75% Capitalization Rate)		
Less: Total Net Project Cost	(6,395,240)	(319.76)
Total Sale Expenses (3.0%)	(250,892)	(12.54)
GROSS DEVELOPMENT PROFIT	\$1,716,921	\$85.85
RETURN ON COST ANALYSIS		
GROSS DEVELOPMENT PROFIT	\$1,716,921	\$85.85
TOTAL NET PROJECT COST	\$6,395,240	\$319.76
GROSS RETURN ON COST	26.85%	26.85%
RETURN ON INVESTMENT ANALYSIS		
CASH FLOW AFTER DEBT SERVICE	\$62,723	
EQUITY INVESTMENT	(\$1,918,572)	
Internal Rate of Return		
ONE YEAR - First Stabilized Year (w/sale cap rate @ 6.00%)	67.25%	
TWO YEAR (w/sale cap rate @ 6.00%)	36.06%	

REVENUE & EXPENSE SUMMARY	ESTIMATED AMOUNT	PER SQFT	PER SQFT OF EGI
REVENUE & EXPENSE SUMMARY:			
Estimated Revenues	0		
Stabilized Rental Revenues	\$502,083	25.10	73.22%
Expense Reimbursement	204,844.43	10.24	29.87%
Retail Revenue	0	-	0.00%
Gross Potential Rent	706,928	35	103.09%
Income Adjustments	(21,208)	(1.06)	-3.09%
Net Rental Income	685,720	34	100.00%
Other Income	-	-	0.00%
Effective Gross Income	\$685,720	\$34	100.00%
Estimated Operating Expenses	(\$204,844)	0	(\$10,24)
Operating Expense	(\$204,844)	(10.24)	(10.24)
Tax Abatement	\$0	-	-
Estimated Operating Expenses	(\$204,844)	0	(\$10,24)
Estimated Net Operating Income	\$480,876	\$24	70.13%
Capital Expenditures	-	-	0.00%
Cash Flow Before Debt	\$480,876	\$24.04	70.13%
Less: Estimated Debt Service (Note A)	(418,153)	(20,91)	(20,91)
Estimated Net Cash Flow	\$62,723	\$3.14	9.15%

Internal Rate of Return
 ONE YEAR - First Stabilized Year (w/sale cap rate @ 6.00%)
 TWO YEAR (w/sale cap rate @ 6.00%)

Exhibit G. Worst Case Sensitivity Summary

GENERAL PROJECT INFORMATION	
NAME:	Richmond Highway
ADDRESS:	OWNER: TBD c/o- TBD
TAX MAP:	DEVELOPER: ECF Development Corp
ACREAGE:	(49.989 of Land, 1.15 acres)
ZONING:	ARCHITECT: TBD
USE:	Commercial Highway
TYPE:	

GENERAL FINANCIAL INFORMATION	
CONSTRUCTION LOAN	7.25%
INTEREST RATE	0.50%
PLACEMENT FEES	\$4,454,783
LOAN AMOUNT	\$223
LOAN PER SQ. FT.	70.00%
LOAN TO COST RATIO	69.10%
COVERAGE FACTOR	1.15
EQUITY PORTION	30%
FINANCED PORTION	70%
CONSTRUCTION LOAN FUNDING DATE	Jun-08
LOAN AMORT (Interest Only)	N/A
PERMANENT LOAN (Placed @ Stabilization)	7.00%
INTEREST RATE	0.50%
PLACEMENT FEES	\$225,65
LOAN PER SQ. FT.	\$4,388,896
MAX LOAN DSC 1.15	\$4,513,064
MAX LOAN LTV	\$4,388,896
LOAN AMOUNT	70.92%
LOAN TO COST RATIO	70.00%
NET LOAN PROCEEDS	\$4,513,064
EQUITY PORTION	30%
FINANCED PORTION	70%
VALUATION CAP RATE	6.25%
LOAN AMORT (years)	30
OTHER ASSUMPTIONS	
FAR	5.0
GROSS AREA	20,000
USABLE AREA	20,000
EFFICIENCY OF GROSS	100%
RETAIL AREA	0
LAND PURCHASE PER GROSS SQ FT	\$50.00
LAND PURCHASE PRICE (AMT):	\$1,000,000
START DATE OF CONSTRUCTION	Nov-09
PROFORMA DURATION	132 Months
TOTALS	0 Retail Space
DEVELOPMENT FEES	
Development Fee	177,772
CM Fee	90,000
TI Fee	42,000
TOTALS	309,772

DEVELOPMENT COST SUMMARY	
	BUDGET AMOUNT
	PER USABLE SF
	PERCENT OF TOTAL
Feasibility Studies & Due Diligence	\$3.17
Land & Other Acquisition Costs	\$52.91
Site Plan & Engineering Costs	\$5.50
Professional Fees & Reimbursable Expenses	\$9.90
Off-Site Improvement Costs	\$0.00
On-Site Improvement Costs	\$41.77
Base Building Costs	\$116.00
Tenant Construction & Allowances	\$37.10
Indirect Costs	\$33.83
Contingencies	\$9.55
Interest	\$11.97
	36.46%
	11.66%
	10.63%
	3.00%
	3.76%
GROSS PROJECT COSTS	\$321.70
Retail Project Costs	0.00
Net Rental Income During Development	(3.50)
Rental Revenue	0.00
Parking Garage Revenue	0.00
TOTAL NET PROJECT COSTS	\$6,363.976
	101.10%
	0.00%
	-1.10%
	0.00%
	0.00%
	100.00%

INVESTMENT ANALYSIS	ITEM AMOUNT	PER SQFT
INTERNAL CAPITALIZATION RATE		
NET OPERATING INCOME	\$402,952	\$20.15
TOTAL NET PROJECT COST	\$6,363,976	\$318.20
CAPITALIZATION RATE	6.33%	6.33%
DEVELOPMENT PROFIT		
CAPITALIZED VALUE	\$6,447,235	\$322.36
(6.25% Capitalization Rate)	(6,363,976)	(318.20)
Less: Total Net Project Cost	(193,417)	(9.67)
GROSS DEVELOPMENT PROFIT	(\$110,158)	(\$5.51)
RETURN ON COST ANALYSIS		
GROSS DEVELOPMENT PROFIT	(\$110,158)	(\$5.51)
TOTAL NET PROJECT COST	\$6,363,976	\$318.20
GROSS RETURN ON COST	-1.73%	-1.73%
RETURN ON INVESTMENT ANALYSIS		
CASH FLOW AFTER DEBT SERVICE	\$52,559	\$1,909,193
EQUITY INVESTMENT		
Internal Rate of Return		
ONE YEAR - First Stabilized Year (w/sale cap rate @ 6.00%)	11.51%	
TWO YEAR (w/sale cap rate @ 6.00%)	11.90%	

REVENUE & EXPENSE SUMMARY	ESTIMATED AMOUNT	PER SQFT	PERCENT OF EGI
REVENUE & EXPENSE SUMMARY:			
Estimated Revenues	0		
Stabilized Rental Revenues	\$421,750	21.09	69.39%
Expense Reimbursement	204,844.43	10.24	33.70%
Retail Revenue		-	0.00%
Gross Potential Rent	626,594	31	103.09%
Income Adjustments	(18,798)	(0.94)	-3.09%
Net Rental Income	607,797	30	100.00%
Other Income		-	0.00%
Effective Gross Income	\$607,797	\$30	100.00%
Operating Expenses	(\$204,844)	(10.24)	-33.70%
Tax Abatement	\$0	-	0.00%
Estimated Operating Expenses	(\$204,844)	(\$10.24)	-33.70%
Operating Expense			
Estimated Operating Expenses	(\$204,844)	(\$10.24)	-33.70%
Estimated Net Operating Income	\$402,952	\$20	66.30%
Capital Expenditures		-	0.00%
Cash Flow Before Debt	\$402,952	\$20.15	66.30%
Less: Estimated Debt Service (Note A)	(350,393)	(17.52)	-57.65%
Estimated Net Cash Flow	\$52,559	\$2.63	8.65%

Internal Rate of Return
 ONE YEAR - First Stabilized Year (w/sale cap rate @ 6.00%)
 TWO YEAR (w/sale cap rate @ 6.00%)