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America's Finest City

THE CITY OF SAN DIEGO

Updated Financial *Evaluation* Briefing

San Diego Civic Center Complex

Gerding Edlen Development Alternatives A-G

Date Prepared: May 19, 2009

Table of Contents

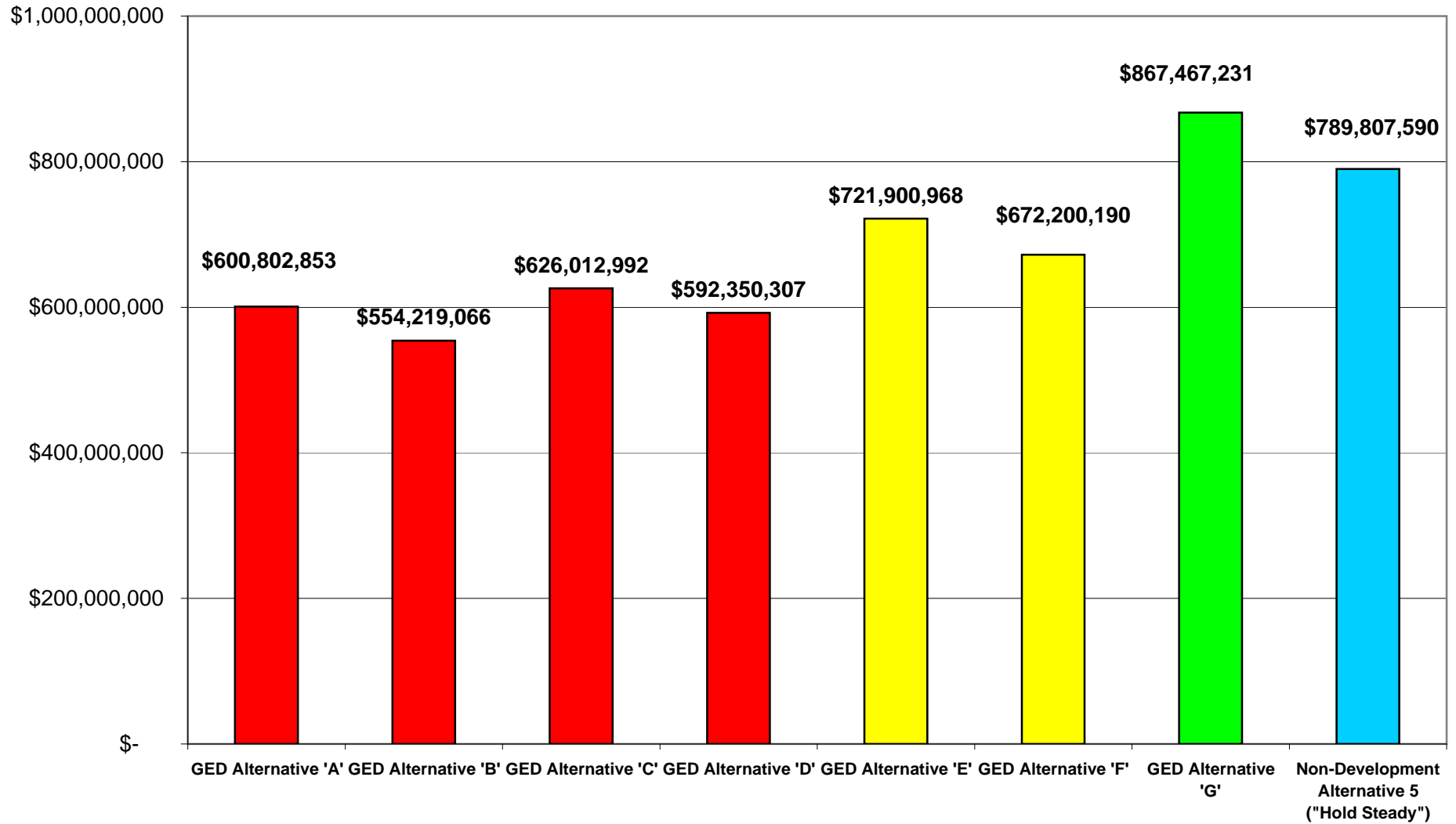
• Description of GED Alternatives	2
• Comparison of GED Alternatives	3
• Occupancy Costs Summary Cashflow – 50 years	6
• Net Costs with Existing 50% Parking Subsidy	
• Gross Obligations with Existing 50% Parking Subsidy	
• Occupancy Costs Summary -15 years	8
• Gross versus Net Costs versus Alt 5, "Hold Steady"	
• Primary Assumptions	16
• List of Revisions in May 2009 Report	17
• GED Alternative A Detail	19
• GED Alternative B Detail	22
• GED Alternative C Detail	25
• GED Alternative D Detail	28
• GED Alternative E Detail	30
• GED Alternative F Detail	33
• GED Alternative G Detail	36

San Diego Civic Center Complex

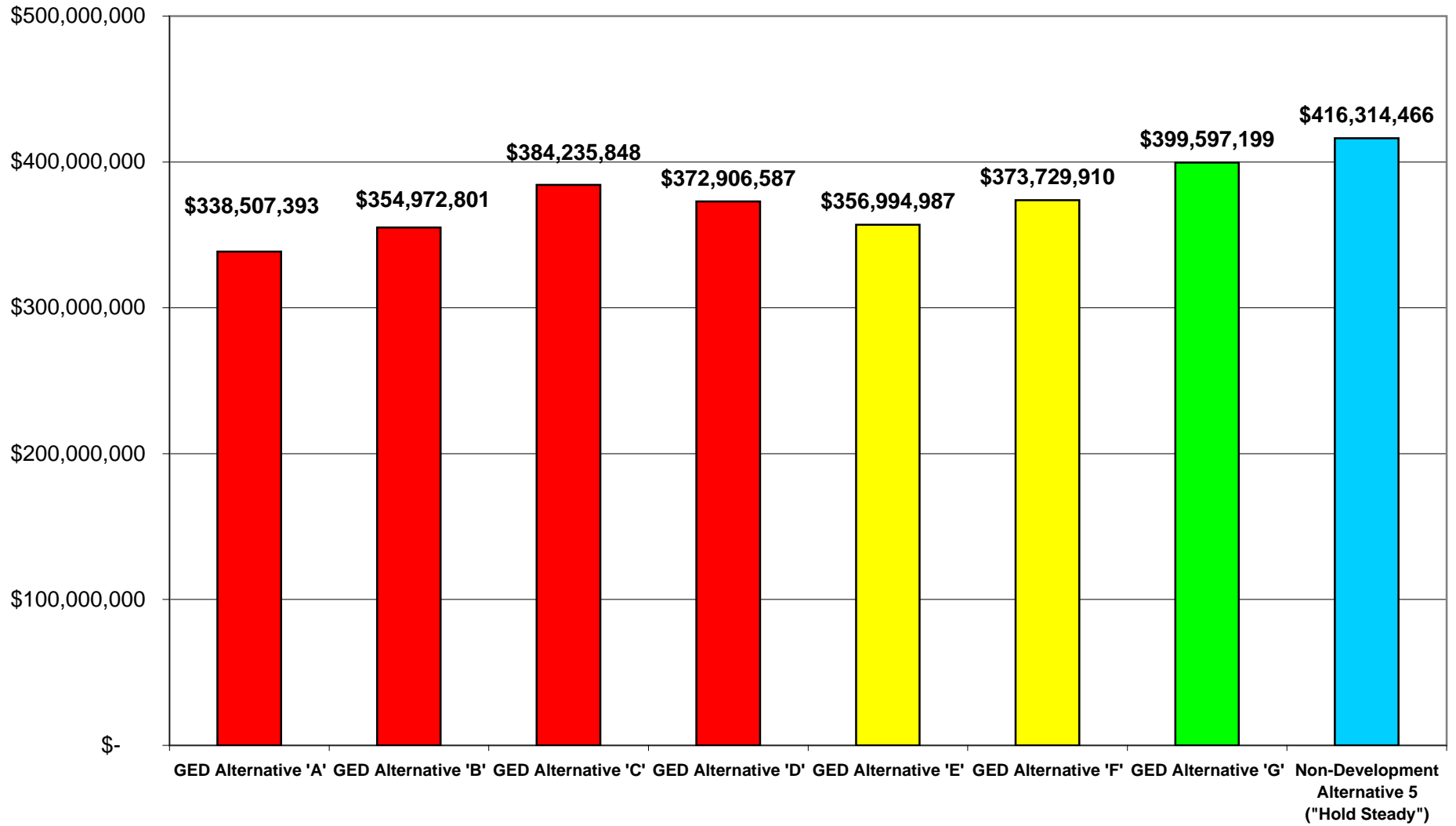
Gerding Edlen Alternatives

Alternative	Type of Financing	Surplus Land Sale or Lease	Full Development or Phase I Only	City Receive Phase I Parking Revenue?	Parkade Occupancy
GED 'A'	63-20 Tax-exempt Entire bldg.	Sale	Full	Yes	N/A
GED 'B'	63-20 Tax-exempt Entire bldg.	Lease	Full	Yes	N/A
GED 'C'	63-20 Tax-exempt Entire bldg.	N/A	Phase I Only	Yes	50%
GED 'D'	63-20 Tax-exempt Entire bldg.	N/A	Phase I Only	Yes	80%
GED 'E'	63-20 Partially Tax-exempt 660,000 SF	Sale	Full	No	N/A
GED 'F'	63-20 Partially Tax-exempt 660,000 SF	Lease	Full	No	N/A
GED 'G'	COP Taxable initial 10 years entire building	Sale	Full	No	N/A

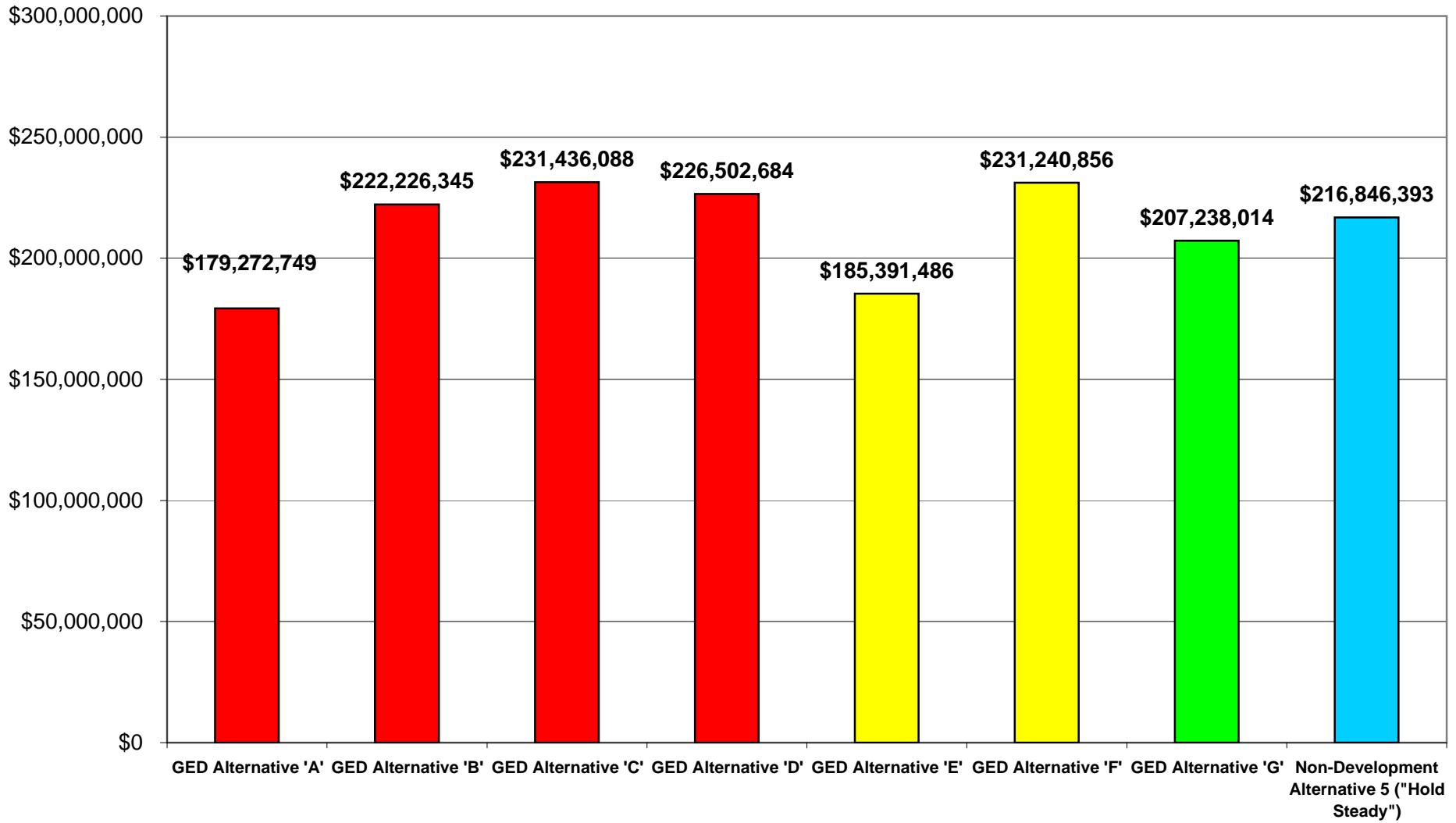
**City of San Diego - Comparison of Alternative Scenarios for Civic Center
Gerding Edlen Alternative vs. Non-Development Alternative 5 ("Hold Steady")
NPV as of 12/31/13 - Net Occupancy Costs (50 Years of Cash Flows: 2008-2057)**



**City of San Diego - Comparison of Alternative Scenarios for Civic Center
Gerding Edlen Alternatives vs. Non-Development Alternative 5 ("Hold Steady")
Net Occupancy Costs (15 Years: 2008-2022)**



**City of San Diego - Comparison of Alternative Scenarios for Civic Center
Gerding Edlen Alternatives vs. Non-Development Alternative 5 ("Hold Steady")
Net Occupancy Costs (10 Years: 2008-2017)**



**City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Net Costs)
With Existing Employee Parking Subsidy (50%)**

Occupancy Year	Development Alternative A	Development Alternative B	Development Alternative C	Development Alternative D	Development Alternative E	Development Alternative F	Development Alternative G	Non-Development Alternative 5
1	2008	\$ 14,154,291	\$ 14,154,291	\$ 14,154,291	\$ 14,154,291	\$ 14,154,291	\$ 14,154,291	\$ 14,154,291
2	2009	\$ 16,288,736	\$ 16,288,736	\$ 16,288,736	\$ 16,288,736	\$ 16,288,736	\$ 16,288,736	\$ 16,288,736
3	2010	\$ 15,648,569	\$ 15,648,569	\$ 15,648,569	\$ 15,648,569	\$ 8,960,872	\$ 15,180,430	\$ 8,960,872
4	2011	\$ 23,059,770	\$ 23,059,770	\$ 16,314,624	\$ 16,314,624	\$ 23,059,770	\$ 22,591,631	\$ 23,059,770
5	2012	\$ (13,164,917)	\$ 20,974,687	\$ 23,544,334	\$ 23,544,334	\$ (13,164,917)	\$ 20,506,548	\$ (13,164,917)
6	2013	\$ 30,137,857	\$ 27,568,209	\$ 29,411,063	\$ 28,764,015	\$ 33,882,009	\$ 30,844,222	\$ 49,490,550
7	2014	\$ 2,491,332	\$ 28,511,940	\$ 29,123,968	\$ 28,114,574	\$ 4,701,429	\$ 30,253,898	\$ 5,483,526
8	2015	\$ 29,781,363	\$ 25,059,761	\$ 28,596,740	\$ 27,546,970	\$ 32,030,261	\$ 26,840,520	\$ 33,313,932
9	2016	\$ 30,217,193	\$ 25,495,591	\$ 28,982,360	\$ 27,890,599	\$ 32,498,053	\$ 27,308,312	\$ 34,311,758
10	2017	\$ 30,658,555	\$ 25,464,792	\$ 29,371,404	\$ 28,235,973	\$ 32,980,984	\$ 27,272,269	\$ 35,339,498
11	2018	\$ 31,002,885	\$ 25,809,123	\$ 29,761,898	\$ 28,581,050	\$ 33,372,033	\$ 27,663,317	\$ 36,297,374
12	2019	\$ 31,401,512	\$ 26,207,750	\$ 30,156,898	\$ 28,928,815	\$ 33,818,333	\$ 28,109,617	\$ 37,334,489
13	2020	\$ 31,826,722	\$ 26,632,959	\$ 30,559,181	\$ 29,281,975	\$ 34,293,290	\$ 28,584,575	\$ 38,421,208
14	2021	\$ 32,273,035	\$ 27,079,273	\$ 30,961,175	\$ 29,632,881	\$ 34,797,615	\$ 29,088,900	\$ 39,560,509
15	2022	\$ 32,730,490	\$ 27,017,351	\$ 31,360,608	\$ 29,979,183	\$ 35,322,231	\$ 29,042,644	\$ 40,745,606
16	2023	\$ 41,654,148	\$ 35,941,009	\$ 40,223,740	\$ 38,787,058	\$ 47,379,263	\$ 41,220,133	\$ 54,205,122
17	2024	\$ 35,611,547	\$ 29,898,408	\$ 34,118,002	\$ 32,623,852	\$ 41,411,551	\$ 35,252,421	\$ 47,970,911
18	2025	\$ 35,710,833	\$ 29,997,695	\$ 34,546,696	\$ 32,992,780	\$ 41,586,224	\$ 35,427,094	\$ 47,882,864
19	2026	\$ 36,203,613	\$ 30,490,474	\$ 34,978,685	\$ 33,362,612	\$ 42,167,278	\$ 36,008,148	\$ 48,191,374
20	2027	\$ 36,703,137	\$ 30,418,684	\$ 35,414,619	\$ 33,733,903	\$ 42,755,128	\$ 35,980,085	\$ 48,509,199
21	2028	\$ 37,205,500	\$ 30,921,048	\$ 35,850,471	\$ 34,102,527	\$ 43,358,369	\$ 36,583,326	\$ 48,836,621
22	2029	\$ 37,720,002	\$ 31,435,550	\$ 36,295,414	\$ 34,477,552	\$ 43,969,985	\$ 37,194,942	\$ 49,173,930
23	2030	\$ 38,233,289	\$ 31,948,837	\$ 36,735,959	\$ 34,845,383	\$ 44,598,336	\$ 37,823,293	\$ 49,521,424
24	2031	\$ 38,757,696	\$ 32,473,243	\$ 37,184,305	\$ 35,218,106	\$ 45,241,209	\$ 38,466,166	\$ 49,879,411
25	2032	\$ 39,284,648	\$ 32,971,750	\$ 37,631,733	\$ 35,586,885	\$ 45,896,405	\$ 38,443,858	\$ 50,248,209
26	2033	\$ 50,184,781	\$ 43,271,883	\$ 48,448,727	\$ 46,322,086	\$ 56,649,035	\$ 49,325,213	\$ 65,181,446
27	2034	\$ 42,238,457	\$ 35,325,559	\$ 40,415,493	\$ 38,203,786	\$ 48,844,237	\$ 41,520,415	\$ 57,084,709
28	2035	\$ 42,413,595	\$ 35,500,697	\$ 40,499,788	\$ 38,199,612	\$ 49,270,231	\$ 41,946,410	\$ 57,507,428
29	2036	\$ 42,591,531	\$ 35,678,633	\$ 40,582,777	\$ 38,190,594	\$ 49,703,950	\$ 42,380,129	\$ 57,942,910
30	2037	\$ 42,769,232	\$ 35,165,044	\$ 40,661,248	\$ 38,173,378	\$ 50,153,840	\$ 42,097,636	\$ 58,391,541
31	2038	\$ 42,948,693	\$ 35,344,505	\$ 40,737,013	\$ 38,149,629	\$ 50,612,741	\$ 42,556,537	\$ 58,853,717
32	2039	\$ 43,136,695	\$ 35,532,507	\$ 40,816,661	\$ 38,125,781	\$ 51,088,871	\$ 43,032,668	\$ 59,329,847
33	2040	\$ 43,324,395	\$ 35,720,207	\$ 40,891,147	\$ 38,092,632	\$ 51,579,883	\$ 43,523,679	\$ 59,820,355
34	2041	\$ 43,513,271	\$ 35,909,083	\$ 40,961,740	\$ 38,051,285	\$ 52,088,476	\$ 44,032,272	\$ 60,325,673
35	2042	\$ 43,704,548	\$ 35,339,942	\$ 41,029,447	\$ 38,002,573	\$ 52,607,038	\$ 43,745,214	\$ 60,846,250
36	2043	\$ 56,008,075	\$ 47,643,469	\$ 53,203,891	\$ 50,055,942	\$ 64,645,022	\$ 55,906,958	\$ 72,884,587
37	2044	\$ 4,542,229	\$ (3,822,378)	\$ 1,603,209	\$ (1,670,657)	\$ 25,319,497	\$ 16,581,433	\$ 62,996,090
38	2045	\$ 4,618,948	\$ (3,745,659)	\$ 1,539,096	\$ (1,865,726)	\$ 25,909,486	\$ 17,171,422	\$ 63,586,079
39	2046	\$ 4,695,117	\$ (3,669,489)	\$ 1,468,179	\$ (2,072,836)	\$ 26,517,290	\$ 17,779,226	\$ 64,193,883
40	2047	\$ 4,770,597	\$ (4,430,471)	\$ 1,390,048	\$ (2,292,607)	\$ 27,143,445	\$ 17,531,575	\$ 64,820,038
41	2048	\$ 4,845,233	\$ (4,355,834)	\$ 1,304,274	\$ (2,525,687)	\$ 27,788,508	\$ 18,176,637	\$ 65,465,101
42	2049	\$ 4,918,866	\$ (4,282,201)	\$ 1,210,404	\$ (2,772,756)	\$ 28,453,048	\$ 18,841,177	\$ 66,129,641
43	2050	\$ 4,991,324	\$ (4,209,744)	\$ 1,107,963	\$ (3,034,523)	\$ 29,137,656	\$ 19,525,785	\$ 66,814,249
44	2051	\$ 5,062,422	\$ (4,138,645)	\$ 996,451	\$ (3,311,734)	\$ 29,842,937	\$ 20,231,066	\$ 67,519,530
45	2052	\$ 5,131,966	\$ (4,989,208)	\$ 875,345	\$ (3,605,167)	\$ 30,569,517	\$ 19,996,459	\$ 68,246,110
46	2053	\$ 20,945,411	\$ 10,824,237	\$ 16,489,758	\$ 11,830,024	\$ 55,052,983	\$ 44,629,669	\$ 55,060,560
47	2054	\$ 7,984,502	\$ (2,136,672)	\$ 3,321,077	\$ (1,525,046)	\$ 41,010,756	\$ 30,587,442	\$ 41,018,333
48	2055	\$ 8,120,723	\$ (2,000,450)	\$ 3,240,414	\$ (1,799,554)	\$ 41,833,144	\$ 31,409,830	\$ 41,840,721
49	2056	\$ 8,256,437	\$ (1,864,737)	\$ 3,149,743	\$ (2,091,823)	\$ 42,680,365	\$ 32,257,051	\$ 42,687,942
50	2057	\$ (90,836,263)	\$ (101,969,554)	\$ (96,179,243)	\$ (101,630,472)	\$ (53,122,751)	\$ (64,588,396)	\$ (53,115,174)
Nominal - 50 Yrs.		\$ 1,206,472,592	\$ 946,510,226	\$ 1,156,980,122	\$ 1,039,835,979	\$ 1,750,737,939	\$ 1,476,326,884	\$ 2,279,447,829
Nominal - 15 Yrs.		\$ 338,507,393	\$ 354,972,801	\$ 384,235,848	\$ 372,906,587	\$ 356,994,987	\$ 373,729,910	\$ 399,597,199
Nominal - 10 Yrs.		\$ 179,272,749	\$ 222,226,345	\$ 231,436,088	\$ 226,502,684	\$ 185,391,486	\$ 231,240,856	\$ 207,238,014
NPV (12/31/13) - 50 Y		\$ 600,802,853	\$ 554,219,066	\$ 626,012,992	\$ 592,350,307	\$ 721,900,968	\$ 672,200,190	\$ 867,467,231
NPV (12/31/13) - 15 Y		\$ 277,710,634	\$ 302,932,647	\$ 324,576,777	\$ 315,697,210	\$ 291,394,031	\$ 317,905,800	\$ 326,703,771
NPV (12/31/13) - 10 Y		\$ 166,277,026	\$ 210,025,168	\$ 217,641,085	\$ 213,225,660	\$ 171,312,337	\$ 218,187,069	\$ 192,300,360

(i) Assumes 50% utilization of Parkade after City relocates to new City Hall - Phase I only scenario.
(ii) Assumes 80% utilization of Parkade after City relocates to new City Hall - Phase I only scenario.

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations Before Revenue Offsets)
With Existing Employee Parking Subsidy (50%)

Occupancy Year	Development Alternative A	Development Alternative B	Development Alternative C	Development Alternative D	Development Alternative E	Development Alternative F	Development Alternative G	Non-Development Alternative 5
1	2008	\$ 16,376,950	\$ 16,376,950	\$ 16,376,950	\$ 16,376,950	\$ 16,376,950	\$ 16,376,950	\$ 16,376,950
2	2009	\$ 18,594,302	\$ 18,594,302	\$ 18,594,302	\$ 18,594,302	\$ 18,594,302	\$ 18,594,302	\$ 18,594,302
3	2010	\$ 17,403,638	\$ 17,403,638	\$ 17,403,638	\$ 17,403,638	\$ 17,403,638	\$ 17,403,638	\$ 17,445,013
4	2011	\$ 24,885,042	\$ 24,885,042	\$ 24,885,042	\$ 24,885,042	\$ 24,885,042	\$ 24,885,042	\$ 25,850,187
5	2012	\$ 25,442,617	\$ 25,442,617	\$ 25,442,617	\$ 25,442,617	\$ 25,442,617	\$ 25,442,617	\$ 26,430,165
6	2013	\$ 37,681,437	\$ 37,681,437	\$ 38,033,055	\$ 38,033,055	\$ 34,649,889	\$ 34,649,889	\$ 50,258,430
7	2014	\$ 43,714,406	\$ 43,714,406	\$ 44,260,294	\$ 44,260,294	\$ 35,651,642	\$ 35,651,642	\$ 36,433,739
8	2015	\$ 40,382,150	\$ 40,382,150	\$ 40,947,143	\$ 40,947,143	\$ 32,244,504	\$ 32,244,504	\$ 33,528,175
9	2016	\$ 40,942,637	\$ 40,942,637	\$ 41,527,405	\$ 41,527,405	\$ 32,718,723	\$ 32,718,723	\$ 34,532,428
10	2017	\$ 41,513,578	\$ 41,513,578	\$ 42,118,813	\$ 42,118,813	\$ 33,208,274	\$ 33,208,274	\$ 35,566,788
11	2018	\$ 42,093,281	\$ 42,093,281	\$ 42,719,699	\$ 42,719,699	\$ 33,706,818	\$ 33,706,818	\$ 36,632,159
12	2019	\$ 42,685,094	\$ 42,685,094	\$ 43,333,437	\$ 43,333,437	\$ 34,213,311	\$ 34,213,311	\$ 37,729,467
13	2020	\$ 43,292,104	\$ 43,292,104	\$ 43,963,139	\$ 43,963,139	\$ 34,731,757	\$ 34,731,757	\$ 38,859,675
14	2021	\$ 43,907,055	\$ 43,907,055	\$ 44,601,576	\$ 44,601,576	\$ 35,260,874	\$ 35,260,874	\$ 40,023,768
15	2022	\$ 44,528,007	\$ 44,528,007	\$ 45,246,836	\$ 45,246,836	\$ 35,799,388	\$ 35,799,388	\$ 41,222,763
16	2023	\$ 52,243,788	\$ 52,243,788	\$ 52,987,776	\$ 52,987,776	\$ 47,870,735	\$ 47,870,735	\$ 54,696,594
17	2024	\$ 46,377,737	\$ 46,377,737	\$ 47,147,765	\$ 47,147,765	\$ 41,917,767	\$ 41,917,767	\$ 48,477,127
18	2025	\$ 47,055,754	\$ 47,055,754	\$ 47,852,733	\$ 47,852,733	\$ 42,502,892	\$ 42,502,892	\$ 48,799,532
19	2026	\$ 47,747,090	\$ 47,747,090	\$ 48,571,963	\$ 48,571,963	\$ 43,107,493	\$ 43,107,493	\$ 49,131,589
20	2027	\$ 48,452,798	\$ 48,452,798	\$ 49,306,542	\$ 49,306,542	\$ 43,719,518	\$ 43,719,518	\$ 49,473,589
21	2028	\$ 49,169,272	\$ 49,169,272	\$ 50,052,896	\$ 50,052,896	\$ 44,347,579	\$ 44,347,579	\$ 49,825,831
22	2029	\$ 49,906,117	\$ 49,906,117	\$ 50,820,669	\$ 50,820,669	\$ 44,984,676	\$ 44,984,676	\$ 50,188,621
23	2030	\$ 50,650,302	\$ 50,650,302	\$ 51,596,863	\$ 51,596,863	\$ 45,639,189	\$ 45,639,189	\$ 50,562,277
24	2031	\$ 51,414,496	\$ 51,414,496	\$ 52,394,187	\$ 52,394,187	\$ 46,308,924	\$ 46,308,924	\$ 50,947,126
25	2032	\$ 52,190,471	\$ 52,190,471	\$ 53,204,451	\$ 53,204,451	\$ 46,991,700	\$ 46,991,700	\$ 51,343,504
26	2033	\$ 62,132,398	\$ 62,132,398	\$ 63,181,867	\$ 63,181,867	\$ 57,772,648	\$ 57,772,648	\$ 66,305,059
27	2034	\$ 54,454,664	\$ 54,454,664	\$ 55,540,864	\$ 55,540,864	\$ 49,996,928	\$ 49,996,928	\$ 58,237,400
28	2035	\$ 54,908,751	\$ 54,908,751	\$ 56,032,969	\$ 56,032,969	\$ 50,452,779	\$ 50,452,779	\$ 58,689,976
29	2036	\$ 55,376,402	\$ 55,376,402	\$ 56,539,968	\$ 56,539,968	\$ 50,917,156	\$ 50,917,156	\$ 59,156,116
30	2037	\$ 55,855,003	\$ 55,855,003	\$ 57,059,293	\$ 57,059,293	\$ 51,398,527	\$ 51,398,527	\$ 59,636,228
31	2038	\$ 56,346,988	\$ 56,346,988	\$ 57,593,428	\$ 57,593,428	\$ 51,889,756	\$ 51,889,756	\$ 60,130,732
32	2039	\$ 56,859,591	\$ 56,859,591	\$ 58,149,656	\$ 58,149,656	\$ 52,399,084	\$ 52,399,084	\$ 60,640,060
33	2040	\$ 57,384,441	\$ 57,384,441	\$ 58,719,659	\$ 58,719,659	\$ 52,924,186	\$ 52,924,186	\$ 61,164,658
34	2041	\$ 57,923,509	\$ 57,923,509	\$ 59,305,459	\$ 59,305,459	\$ 53,467,789	\$ 53,467,789	\$ 61,704,986
35	2042	\$ 58,478,528	\$ 58,478,528	\$ 59,908,847	\$ 59,908,847	\$ 54,022,304	\$ 54,022,304	\$ 62,261,516
36	2043	\$ 70,193,037	\$ 70,193,037	\$ 71,673,417	\$ 71,673,417	\$ 66,097,212	\$ 66,097,212	\$ 74,336,777
37	2044	\$ 21,032,404	\$ 21,032,404	\$ 22,564,598	\$ 22,564,598	\$ 26,809,606	\$ 26,809,606	\$ 64,486,199
38	2045	\$ 21,661,339	\$ 21,661,339	\$ 23,247,159	\$ 23,247,159	\$ 27,438,541	\$ 27,438,541	\$ 65,115,134
39	2046	\$ 22,309,141	\$ 22,309,141	\$ 23,950,464	\$ 23,950,464	\$ 28,086,343	\$ 28,086,343	\$ 65,762,936
40	2047	\$ 22,976,377	\$ 22,976,377	\$ 24,675,147	\$ 24,675,147	\$ 28,753,579	\$ 28,753,579	\$ 66,430,172
41	2048	\$ 23,663,632	\$ 23,663,632	\$ 25,421,859	\$ 25,421,859	\$ 29,440,834	\$ 29,440,834	\$ 67,117,427
42	2049	\$ 24,371,510	\$ 24,371,510	\$ 26,191,275	\$ 26,191,275	\$ 30,148,712	\$ 30,148,712	\$ 67,825,305
43	2050	\$ 25,100,629	\$ 25,100,629	\$ 26,984,086	\$ 26,984,086	\$ 30,877,831	\$ 30,877,831	\$ 68,554,424
44	2051	\$ 25,851,631	\$ 25,851,631	\$ 27,801,009	\$ 27,801,009	\$ 31,628,833	\$ 31,628,833	\$ 69,305,426
45	2052	\$ 26,625,174	\$ 26,625,174	\$ 28,642,780	\$ 28,642,780	\$ 32,402,376	\$ 32,402,376	\$ 70,078,969
46	2053	\$ 43,167,598	\$ 43,167,598	\$ 45,255,820	\$ 45,255,820	\$ 56,934,081	\$ 56,934,081	\$ 56,941,658
47	2054	\$ 29,174,922	\$ 29,174,922	\$ 31,336,232	\$ 31,336,232	\$ 42,941,405	\$ 42,941,405	\$ 42,948,982
48	2055	\$ 30,048,210	\$ 30,048,210	\$ 32,285,166	\$ 32,285,166	\$ 43,814,693	\$ 43,814,693	\$ 43,822,270
49	2056	\$ 30,947,718	\$ 30,947,718	\$ 33,262,967	\$ 33,262,967	\$ 44,714,201	\$ 44,714,201	\$ 44,721,778
50	2057	\$ 31,874,235	\$ 31,874,235	\$ 34,270,518	\$ 34,270,518	\$ 45,640,718	\$ 45,640,718	\$ 45,648,295
Nominal - 50 Yrs.		\$ 2,037,367,954	\$ 2,037,367,954	\$ 2,092,984,300	\$ 2,092,984,300	\$ 1,983,248,323	\$ 1,983,248,323	\$ 2,511,958,213
Nominal - 15 Yrs.		\$ 523,442,297	\$ 523,442,297	\$ 529,453,946	\$ 529,453,946	\$ 444,887,728	\$ 444,887,728	\$ 487,489,940
Nominal - 10 Yrs.		\$ 306,936,756	\$ 306,936,756	\$ 309,589,259	\$ 309,589,259	\$ 271,175,580	\$ 271,175,580	\$ 293,022,108
NPV (12/31/13) - 50 `		\$ 911,030,440	\$ 911,030,440	\$ 927,659,093	\$ 927,659,093	\$ 829,466,839	\$ 829,466,839	\$ 975,033,102
NPV (12/31/13) - 15 `		\$ 438,822,841	\$ 438,822,841	\$ 443,543,674	\$ 443,543,674	\$ 377,004,930	\$ 377,004,930	\$ 412,314,670
NPV (12/31/13) - 10 `		\$ 287,318,207	\$ 287,318,207	\$ 289,693,285	\$ 289,693,285	\$ 255,458,285	\$ 255,458,285	\$ 276,446,308
								\$ 886,819,348
								\$ 382,155,903
								\$ 228,789,117

(i) Assumes 50% utilization of Parkade after City relocates to new City Hall - Phase I only scenario.
(ii) Assumes 80% utilization of Parkade after City relocates to new City Hall - Phase I only scenario.

**City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Net Costs)
With Existing Employee Parking Subsidy (50%)
Increase (Decrease) in Net Costs for GED Alternatives Relative to Alternative 5**

Occupancy Year	Development Alternative A	Development Alternative B	Development Alternative C	Development Alternative D	Development Alternative E	Development Alternative F	Development Alternative G
1 2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2 2009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 2010	\$ 595,165	\$ 595,165	\$ 595,165	\$ 595,165	\$ (6,092,532)	\$ 127,026	\$ (6,092,532)
4 2011	\$ (309,509)	\$ (309,509)	\$ (7,054,655)	\$ (7,054,655)	\$ (309,509)	\$ (777,648)	\$ (309,509)
5 2012	\$ (37,021,494)	\$ (2,881,891)	\$ (312,243)	\$ (312,243)	\$ (37,021,494)	\$ (3,350,030)	\$ (37,021,494)
6 2013	\$ 5,846,011	\$ 3,276,364	\$ 5,119,217	\$ 4,472,169	\$ 9,590,163	\$ 6,552,376	\$ 25,198,704
7 2014	\$ (23,287,717)	\$ 2,732,891	\$ 3,344,918	\$ 2,335,524	\$ (21,077,620)	\$ 4,474,849	\$ (20,295,523)
8 2015	\$ 4,147,147	\$ (574,455)	\$ 2,962,524	\$ 1,912,754	\$ 6,396,045	\$ 1,206,304	\$ 7,679,716
9 2016	\$ 6,194,564	\$ 1,472,961	\$ 4,959,730	\$ 3,867,970	\$ 8,475,423	\$ 3,285,682	\$ 10,289,128
10 2017	\$ 6,262,190	\$ 1,068,427	\$ 4,975,039	\$ 3,839,608	\$ 8,584,619	\$ 2,875,903	\$ 10,943,133
11 2018	\$ (9,816,364)	\$ (15,010,127)	\$ (11,057,351)	\$ (12,238,199)	\$ (7,447,217)	\$ (13,155,932)	\$ (4,521,876)
12 2019	\$ (8,009,802)	\$ (13,203,564)	\$ (9,254,417)	\$ (10,482,499)	\$ (5,592,982)	\$ (11,301,697)	\$ (2,076,826)
13 2020	\$ (7,749,013)	\$ (12,942,776)	\$ (9,016,554)	\$ (10,293,760)	\$ (5,282,445)	\$ (10,991,160)	\$ (1,154,527)
14 2021	\$ (7,471,357)	\$ (12,665,119)	\$ (8,783,217)	\$ (10,111,511)	\$ (4,946,777)	\$ (10,655,492)	\$ (183,883)
15 2022	\$ (7,186,892)	\$ (12,900,031)	\$ (8,556,774)	\$ (9,938,200)	\$ (4,595,152)	\$ (10,874,739)	\$ 828,223
10 Year Variance	\$ (37,573,644)	\$ 5,379,953	\$ 14,589,695	\$ 9,656,291	\$ (31,454,906)	\$ 14,394,463	\$ (9,608,378)
15 Year Variance	\$ (77,807,072)	\$ (61,341,665)	\$ (32,078,618)	\$ (43,407,878)	\$ (59,319,478)	\$ (42,584,556)	\$ (16,717,266)
50 Year Variance	\$ (689,926,570)	\$ (949,888,936)	\$ (739,419,040)	\$ (856,563,182)	\$ (145,661,222)	\$ (420,072,277)	\$ 383,048,668
50 Year NPV Variance	\$ (189,004,737)	\$ (235,588,524)	\$ (163,794,598)	\$ (197,457,283)	\$ (67,906,622)	\$ (117,607,400)	\$ 77,659,641

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative A vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'A'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Sale Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ -	\$ -	\$ (1,755,069)	\$ -	\$ 15,648,569	\$ 15,053,404	\$ 595,165	\$ 595,165
2011	\$ 24,885,042	\$ -	\$ -	\$ (1,825,272)	\$ -	\$ 23,059,770	\$ 23,369,279	\$ (309,509)	\$ 285,656
2012	\$ 25,442,617	\$ (36,709,251)	\$ -	\$ (1,898,283)	\$ (0)	\$ (13,164,917)	\$ 23,856,577	\$ (37,021,494)	\$ (36,735,838)
2013	\$ 37,681,437	\$ -	\$ (4,953,861)	\$ (2,479,910)	\$ (109,809)	\$ 30,137,857	\$ 24,291,846	\$ 5,846,011	\$ (30,889,827)
2014	\$ 43,714,406	\$ (30,742,210)	\$ (7,430,792)	\$ (2,842,069)	\$ (208,003)	\$ 2,491,332	\$ 25,779,050	\$ (23,287,717)	\$ (54,177,544)
2015	\$ 40,382,150	\$ -	\$ (7,430,792)	\$ (2,955,752)	\$ (214,243)	\$ 29,781,363	\$ 25,634,216	\$ 4,147,147	\$ (50,030,397)
2016	\$ 40,942,637	\$ -	\$ (7,430,792)	\$ (3,073,982)	\$ (220,670)	\$ 30,217,193	\$ 24,022,630	\$ 6,194,564	\$ (43,835,834)
2017	\$ 41,513,578	\$ -	\$ (7,430,792)	\$ (3,196,941)	\$ (227,290)	\$ 30,658,555	\$ 24,396,365	\$ 6,262,190	\$ (37,573,644)
2018	\$ 42,093,281	\$ -	\$ (7,430,792)	\$ (3,324,819)	\$ (334,785)	\$ 31,002,885	\$ 40,819,249	\$ (9,816,364)	\$ (47,390,008)
2019	\$ 42,685,094	\$ -	\$ (7,430,792)	\$ (3,457,811)	\$ (394,979)	\$ 31,401,512	\$ 39,411,314	\$ (8,009,802)	\$ (55,399,810)
2020	\$ 43,292,104	\$ -	\$ (7,430,792)	\$ (3,596,124)	\$ (438,467)	\$ 31,826,722	\$ 39,575,735	\$ (7,749,013)	\$ (63,148,823)
2021	\$ 43,907,055	\$ -	\$ (7,430,792)	\$ (3,739,969)	\$ (463,259)	\$ 32,273,035	\$ 39,744,392	\$ (7,471,357)	\$ (70,620,180)
2022	\$ 44,528,007	\$ -	\$ (7,430,792)	\$ (3,889,567)	\$ (477,157)	\$ 32,730,490	\$ 39,917,383	\$ (7,186,892)	\$ (77,807,072)
	\$ 523,442,297	\$ (67,451,461)	\$ (71,830,989)	\$ (41,345,792)	\$ (4,306,662)	\$ 338,507,393	\$ 416,314,466	\$ (77,807,072)	

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative B vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'B'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Lease Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ -	\$ -	\$ (1,755,069)	\$ -	\$ 15,648,569	\$ 15,053,404	\$ 595,165	\$ 595,165
2011	\$ 24,885,042	\$ -	\$ -	\$ (1,825,272)	\$ -	\$ 23,059,770	\$ 23,369,279	\$ (309,509)	\$ 285,656
2012	\$ 25,442,617	\$ (2,569,648)	\$ -	\$ (1,898,283)	\$ -	\$ 20,974,687	\$ 23,856,577	\$ (2,881,891)	\$ (2,596,235)
2013	\$ 37,681,437	\$ (2,569,648)	\$ (4,953,861)	\$ (2,479,910)	\$ (109,809)	\$ 27,568,209	\$ 24,291,846	\$ 3,276,364	\$ 680,129
2014	\$ 43,714,406	\$ (4,721,602)	\$ (7,430,792)	\$ (2,842,069)	\$ (208,003)	\$ 28,511,940	\$ 25,779,050	\$ 2,732,891	\$ 3,413,019
2015	\$ 40,382,150	\$ (4,721,602)	\$ (7,430,792)	\$ (2,955,752)	\$ (214,243)	\$ 25,059,761	\$ 25,634,216	\$ (574,455)	\$ 2,838,564
2016	\$ 40,942,637	\$ (4,721,602)	\$ (7,430,792)	\$ (3,073,982)	\$ (220,670)	\$ 25,495,591	\$ 24,022,630	\$ 1,472,961	\$ 4,311,525
2017	\$ 41,513,578	\$ (5,193,762)	\$ (7,430,792)	\$ (3,196,941)	\$ (227,290)	\$ 25,464,792	\$ 24,396,365	\$ 1,068,427	\$ 5,379,953
2018	\$ 42,093,281	\$ (5,193,762)	\$ (7,430,792)	\$ (3,324,819)	\$ (334,785)	\$ 25,809,123	\$ 40,819,249	\$ (15,010,127)	\$ (9,630,174)
2019	\$ 42,685,094	\$ (5,193,762)	\$ (7,430,792)	\$ (3,457,811)	\$ (394,979)	\$ 26,207,750	\$ 39,411,314	\$ (13,203,564)	\$ (22,833,738)
2020	\$ 43,292,104	\$ (5,193,762)	\$ (7,430,792)	\$ (3,596,124)	\$ (438,467)	\$ 26,632,959	\$ 39,575,735	\$ (12,942,776)	\$ (35,776,514)
2021	\$ 43,907,055	\$ (5,193,762)	\$ (7,430,792)	\$ (3,739,969)	\$ (463,259)	\$ 27,079,273	\$ 39,744,392	\$ (12,665,119)	\$ (48,441,634)
2022	\$ 44,528,007	\$ (5,713,139)	\$ (7,430,792)	\$ (3,889,567)	\$ (477,157)	\$ 27,017,351	\$ 39,917,383	\$ (12,900,031)	\$ (61,341,665)
	\$ 523,442,297	\$ (50,986,053)	\$ (71,830,989)	\$ (41,345,792)	\$ (4,306,662)	\$ 354,972,801	\$ 416,314,466	\$ (61,341,665)	

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative C vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'C'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Sale Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ -	\$ -	\$ (1,755,069)	\$ -	\$ 15,648,569	\$ 15,053,404	\$ 595,165	\$ 595,165
2011	\$ 24,885,042	\$ (6,745,146)	\$ -	\$ (1,825,272)	\$ -	\$ 16,314,624	\$ 23,369,279	\$ (7,054,655)	\$ (6,459,490)
2012	\$ 25,442,617	\$ -	\$ -	\$ (1,898,283)	\$ -	\$ 23,544,334	\$ 23,856,577	\$ (312,243)	\$ (6,771,733)
2013	\$ 38,033,055	\$ -	\$ (4,953,861)	\$ (3,558,323)	\$ (109,809)	\$ 29,411,063	\$ 24,291,846	\$ 5,119,217	\$ (1,652,517)
2014	\$ 44,260,294	\$ -	\$ (7,430,792)	\$ (4,524,393)	\$ (3,181,141)	\$ 29,123,968	\$ 25,779,050	\$ 3,344,918	\$ 1,692,402
2015	\$ 40,947,143	\$ -	\$ (7,430,792)	\$ (4,705,368)	\$ (214,243)	\$ 28,596,740	\$ 25,634,216	\$ 2,962,524	\$ 4,654,925
2016	\$ 41,527,405	\$ -	\$ (7,430,792)	\$ (4,893,583)	\$ (220,670)	\$ 28,982,360	\$ 24,022,630	\$ 4,959,730	\$ 9,614,656
2017	\$ 42,118,813	\$ -	\$ (7,430,792)	\$ (5,089,326)	\$ (227,290)	\$ 29,371,404	\$ 24,396,365	\$ 4,975,039	\$ 14,589,695
2018	\$ 42,719,699	\$ -	\$ (7,430,792)	\$ (5,292,899)	\$ (234,109)	\$ 29,761,898	\$ 40,819,249	\$ (11,057,351)	\$ 3,532,344
2019	\$ 43,333,437	\$ -	\$ (7,430,792)	\$ (5,504,615)	\$ (241,132)	\$ 30,156,898	\$ 39,411,314	\$ (9,254,417)	\$ (5,722,072)
2020	\$ 43,963,139	\$ -	\$ (7,430,792)	\$ (5,724,800)	\$ (248,366)	\$ 30,559,181	\$ 39,575,735	\$ (9,016,554)	\$ (14,738,627)
2021	\$ 44,601,576	\$ -	\$ (7,430,792)	\$ (5,953,792)	\$ (255,817)	\$ 30,961,175	\$ 39,744,392	\$ (8,783,217)	\$ (23,521,844)
2022	\$ 45,246,836	\$ -	\$ (7,430,792)	\$ (6,191,944)	\$ (263,492)	\$ 31,360,608	\$ 39,917,383	\$ (8,556,774)	\$ (32,078,618)
	\$ 529,453,946	\$ (6,745,146)	\$ (71,830,989)	\$ (60,227,893)	\$ (6,414,071)	\$ 384,235,848	\$ 416,314,466	\$ (32,078,618)	

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative D vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'D'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Sale Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ -	\$ -	\$ (1,755,069)	\$ -	\$ 15,648,569	\$ 15,053,404	\$ 595,165	\$ 595,165
2011	\$ 24,885,042	\$ (6,745,146)	\$ -	\$ (1,825,272)	\$ -	\$ 16,314,624	\$ 23,369,279	\$ (7,054,655)	\$ (6,459,490)
2012	\$ 25,442,617	\$ -	\$ -	\$ (1,898,283)	\$ -	\$ 23,544,334	\$ 23,856,577	\$ (312,243)	\$ (6,771,733)
2013	\$ 38,033,055	\$ -	\$ (4,953,861)	\$ (4,205,371)	\$ (109,809)	\$ 28,764,015	\$ 24,291,846	\$ 4,472,169	\$ (2,299,564)
2014	\$ 44,260,294	\$ -	\$ (7,430,792)	\$ (5,533,787)	\$ (3,181,141)	\$ 28,114,574	\$ 25,779,050	\$ 2,335,524	\$ 35,960
2015	\$ 40,947,143	\$ -	\$ (7,430,792)	\$ (5,755,138)	\$ (214,243)	\$ 27,546,970	\$ 25,634,216	\$ 1,912,754	\$ 1,948,714
2016	\$ 41,527,405	\$ -	\$ (7,430,792)	\$ (5,985,344)	\$ (220,670)	\$ 27,890,599	\$ 24,022,630	\$ 3,867,970	\$ 5,816,683
2017	\$ 42,118,813	\$ -	\$ (7,430,792)	\$ (6,224,758)	\$ (227,290)	\$ 28,235,973	\$ 24,396,365	\$ 3,839,608	\$ 9,656,291
2018	\$ 42,719,699	\$ -	\$ (7,430,792)	\$ (6,473,748)	\$ (234,109)	\$ 28,581,050	\$ 40,819,249	\$ (12,238,199)	\$ (2,581,908)
2019	\$ 43,333,437	\$ -	\$ (7,430,792)	\$ (6,732,698)	\$ (241,132)	\$ 28,928,815	\$ 39,411,314	\$ (10,482,499)	\$ (13,064,407)
2020	\$ 43,963,139	\$ -	\$ (7,430,792)	\$ (7,002,006)	\$ (248,366)	\$ 29,281,975	\$ 39,575,735	\$ (10,293,760)	\$ (23,358,167)
2021	\$ 44,601,576	\$ -	\$ (7,430,792)	\$ (7,282,086)	\$ (255,817)	\$ 29,632,881	\$ 39,744,392	\$ (10,111,511)	\$ (33,469,678)
2022	\$ 45,246,836	\$ -	\$ (7,430,792)	\$ (7,573,369)	\$ (263,492)	\$ 29,979,183	\$ 39,917,383	\$ (9,938,200)	\$ (43,407,878)
	\$ 529,453,946	\$ (6,745,146)	\$ (71,830,989)	\$ (71,557,153)	\$ (6,414,071)	\$ 372,906,587	\$ 416,314,466	\$ (43,407,878)	

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative E vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'E'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Sale Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ (6,687,697)	\$ -	\$ (1,755,069)	\$ -	\$ 8,960,872	\$ 15,053,404	\$ (6,092,532)	\$ (6,092,532)
2011	\$ 24,885,042	\$ -	\$ -	\$ (1,825,272)	\$ -	\$ 23,059,770	\$ 23,369,279	\$ (309,509)	\$ (6,402,041)
2012	\$ 25,442,617	\$ (36,709,251)	\$ -	\$ (1,898,283)	\$ (0)	\$ (13,164,917)	\$ 23,856,577	\$ (37,021,494)	\$ (43,423,535)
2013	\$ 34,649,889	\$ -	\$ -	\$ (658,071)	\$ (109,809)	\$ 33,882,009	\$ 24,291,846	\$ 9,590,163	\$ (33,833,373)
2014	\$ 35,651,642	\$ (30,742,210)	\$ -	\$ -	\$ (208,003)	\$ 4,701,429	\$ 25,779,050	\$ (21,077,620)	\$ (54,910,993)
2015	\$ 32,244,504	\$ -	\$ -	\$ -	\$ (214,243)	\$ 32,030,261	\$ 25,634,216	\$ 6,396,045	\$ (48,514,948)
2016	\$ 32,718,723	\$ -	\$ -	\$ -	\$ (220,670)	\$ 32,498,053	\$ 24,022,630	\$ 8,475,423	\$ (40,039,525)
2017	\$ 33,208,274	\$ -	\$ -	\$ -	\$ (227,290)	\$ 32,980,984	\$ 24,396,365	\$ 8,584,619	\$ (31,454,906)
2018	\$ 33,706,818	\$ -	\$ -	\$ -	\$ (334,785)	\$ 33,372,033	\$ 40,819,249	\$ (7,447,217)	\$ (38,902,123)
2019	\$ 34,213,311	\$ -	\$ -	\$ -	\$ (394,979)	\$ 33,818,333	\$ 39,411,314	\$ (5,592,982)	\$ (44,495,105)
2020	\$ 34,731,757	\$ -	\$ -	\$ -	\$ (438,467)	\$ 34,293,290	\$ 39,575,735	\$ (5,282,445)	\$ (49,777,549)
2021	\$ 35,260,874	\$ -	\$ -	\$ -	\$ (463,259)	\$ 34,797,615	\$ 39,744,392	\$ (4,946,777)	\$ (54,724,326)
2022	\$ 35,799,388	\$ -	\$ -	\$ -	\$ (477,157)	\$ 35,322,231	\$ 39,917,383	\$ (4,595,152)	\$ (59,319,478)
	\$ 444,887,728	\$ (74,139,158)	\$ -	\$ (9,446,920)	\$ (4,306,662)	\$ 356,994,987	\$ 416,314,466	\$ (59,319,478)	

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative F vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'F'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Lease Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ (468,139)	\$ -	\$ (1,755,069)	\$ -	\$ 15,180,430	\$ 15,053,404	\$ 127,026	\$ 127,026
2011	\$ 24,885,042	\$ (468,139)	\$ -	\$ (1,825,272)	\$ -	\$ 22,591,631	\$ 23,369,279	\$ (777,648)	\$ (650,622)
2012	\$ 25,442,617	\$ (3,037,786)	\$ -	\$ (1,898,283)	\$ -	\$ 20,506,548	\$ 23,856,577	\$ (3,350,030)	\$ (4,000,651)
2013	\$ 34,649,889	\$ (3,037,786)	\$ -	\$ (658,071)	\$ (109,809)	\$ 30,844,222	\$ 24,291,846	\$ 6,552,376	\$ 2,551,725
2014	\$ 35,651,642	\$ (5,189,741)	\$ -	\$ -	\$ (208,003)	\$ 30,253,898	\$ 25,779,050	\$ 4,474,849	\$ 7,026,574
2015	\$ 32,244,504	\$ (5,189,741)	\$ -	\$ -	\$ (214,243)	\$ 26,840,520	\$ 25,634,216	\$ 1,206,304	\$ 8,232,877
2016	\$ 32,718,723	\$ (5,189,741)	\$ -	\$ -	\$ (220,670)	\$ 27,308,312	\$ 24,022,630	\$ 3,285,682	\$ 11,518,560
2017	\$ 33,208,274	\$ (5,708,715)	\$ -	\$ -	\$ (227,290)	\$ 27,272,269	\$ 24,396,365	\$ 2,875,903	\$ 14,394,463
2018	\$ 33,706,818	\$ (5,708,715)	\$ -	\$ -	\$ (334,785)	\$ 27,663,317	\$ 40,819,249	\$ (13,155,932)	\$ 1,238,531
2019	\$ 34,213,311	\$ (5,708,715)	\$ -	\$ -	\$ (394,979)	\$ 28,109,617	\$ 39,411,314	\$ (11,301,697)	\$ (10,063,166)
2020	\$ 34,731,757	\$ (5,708,715)	\$ -	\$ -	\$ (438,467)	\$ 28,584,575	\$ 39,575,735	\$ (10,991,160)	\$ (21,054,325)
2021	\$ 35,260,874	\$ (5,708,715)	\$ -	\$ -	\$ (463,259)	\$ 29,088,900	\$ 39,744,392	\$ (10,655,492)	\$ (31,709,818)
2022	\$ 35,799,388	\$ (6,279,587)	\$ -	\$ -	\$ (477,157)	\$ 29,042,644	\$ 39,917,383	\$ (10,874,739)	\$ (42,584,556)
	\$ 444,887,728	\$ (57,404,236)	\$ -	\$ (9,446,920)	\$ (4,306,662)	\$ 373,729,910	\$ 416,314,466	\$ (42,584,556)	

City of San Diego - Civic Center Financial Comparison
Occupancy Cost Summary (Gross Obligations, Less Revenue Offsets)
Comparison of GED Alternative G vs. Alternative 5 ("Hold Steady")

Year	Development Alternative 'G'						Alternative #5 - No Renovation; New City Hall in Year 10	Annual Cost Increase	Cumulative Cost Increase
	Gross Costs	Land Sale Revenue	Master Lease Income	Parking Revenue	Other Revenue	Net Costs	Net Costs	(Savings)	(Savings)
2008	\$ 16,376,950	\$ -	\$ -	\$ (1,622,660)	\$ (600,000)	\$ 14,154,291	\$ 14,154,291	\$ -	\$ -
2009	\$ 18,594,302	\$ -	\$ -	\$ (1,687,566)	\$ (618,000)	\$ 16,288,736	\$ 16,288,736	\$ -	\$ -
2010	\$ 17,403,638	\$ (6,687,697)	\$ -	\$ (1,755,069)	\$ -	\$ 8,960,872	\$ 15,053,404	\$ (6,092,532)	\$ (6,092,532)
2011	\$ 24,885,042	\$ -	\$ -	\$ (1,825,272)	\$ -	\$ 23,059,770	\$ 23,369,279	\$ (309,509)	\$ (6,402,041)
2012	\$ 25,442,617	\$ (36,709,251)	\$ -	\$ (1,898,283)	\$ (0)	\$ (13,164,917)	\$ 23,856,577	\$ (37,021,494)	\$ (43,423,535)
2013	\$ 50,258,430	\$ -	\$ -	\$ (658,071)	\$ (109,809)	\$ 49,490,550	\$ 24,291,846	\$ 25,198,704	\$ (18,224,832)
2014	\$ 36,433,739	\$ (30,742,210)	\$ -	\$ -	\$ (208,003)	\$ 5,483,526	\$ 25,779,050	\$ (20,295,523)	\$ (38,520,355)
2015	\$ 33,528,175	\$ -	\$ -	\$ -	\$ (214,243)	\$ 33,313,932	\$ 25,634,216	\$ 7,679,716	\$ (30,840,639)
2016	\$ 34,532,428	\$ -	\$ -	\$ -	\$ (220,670)	\$ 34,311,758	\$ 24,022,630	\$ 10,289,128	\$ (20,551,511)
2017	\$ 35,566,788	\$ -	\$ -	\$ -	\$ (227,290)	\$ 35,339,498	\$ 24,396,365	\$ 10,943,133	\$ (9,608,378)
2018	\$ 36,632,159	\$ -	\$ -	\$ -	\$ (334,785)	\$ 36,297,374	\$ 40,819,249	\$ (4,521,876)	\$ (14,130,254)
2019	\$ 37,729,467	\$ -	\$ -	\$ -	\$ (394,979)	\$ 37,334,489	\$ 39,411,314	\$ (2,076,826)	\$ (16,207,080)
2020	\$ 38,859,675	\$ -	\$ -	\$ -	\$ (438,467)	\$ 38,421,208	\$ 39,575,735	\$ (1,154,527)	\$ (17,361,606)
2021	\$ 40,023,768	\$ -	\$ -	\$ -	\$ (463,259)	\$ 39,560,509	\$ 39,744,392	\$ (183,883)	\$ (17,545,489)
2022	\$ 41,222,763	\$ -	\$ -	\$ -	\$ (477,157)	\$ 40,745,606	\$ 39,917,383	\$ 828,223	\$ (16,717,266)
	\$ 487,489,940	\$ (74,139,158)	\$ -	\$ (9,446,920)	\$ (4,306,662)	\$ 399,597,199	\$ 416,314,466	\$ (16,717,266)	

Primary Assumptions

FF&E			
Unit Cost \$5,000 (Furniture), \$2,000 (Voice & Data) - at desk	\$	7,000	Estimate per employee Staubach/JLL
Security	\$	7.50	Estimate PSF Cumming
Seismic Retrofit (estimate only)	\$	35.00	Estimate PSF DMJM
Existing Space/FTE		315	
Move Related			
Estimated move costs Per Person	\$	350	Estimate per employee Staubach/JLL
Estimated Cost Swing Space	\$	33.00	Estimate PSF Staubach/JLL
Library & Publishing Relocation			
Estimated Relocation Costs (moving, voice and data)	\$	10.00	Estimate PSF Staubach/JLL
Finance			
City Cost of Capital		5.25%	Estimate City
Term of Loan (New Debt)		30	Estimate City
Discount Rate for Present Value Analysis		5.25%	Estimate Staubach/JLL/City
Leasing			
Market Escalations for New Lease Space		2.50%	Estimate Staubach/JLL
Estimated Rental Rate Resets (10 years) - FSG Leases		15.00%	Estimate Staubach/JLL
Estimated Rental Rate Resets (10 years) - NNN Leases		2.50%	Estimate Staubach/JLL
Capital Expenditures			
Construction Costs		3.50%	Staubach/JLL/City
FF&E		3.00%	Staubach/JLL/City
Seismic Retrofit (for certain buildings / scenarios)	\$	35.00	Estimate PSF Staubach/JLL/City
Parking			
Employee Subsidy as a % of Market		50.00%	City
Parking Vacancy Rate		3.00%	Staubach/JLL/City
Parking Oversell Rate (new buildings) - Parkade based on actuals		15.00%	(25.00% for GED due to mixed use) Staubach/JLL/City
Parking Income Growth		4.00%	Staubach/JLL/City
Parking Expense Growth - Parkade		3.50%	Staubach/JLL/City
Parking Expense Growth - New City Hall		3.00%	Staubach/JLL/City
Operating Expenses			
Actual Operating Expenses (Owned Buildings) - Includes \$0.75 for CAPEX reserves	\$	8.75	Estimate PSF Staubach/JLL/City
Projected OPEX (Owned Buildings) - Alt. 5 / Hold Steady (no CAPEX reserves)	\$	8.00	Estimate PSF Staubach/JLL/City
Projected Operating Expenses (New Development) - Includes \$0.75 for CAPEX reserve	\$	8.00	Estimate PSF Staubach/City/Gensler
Estimated Annual Increases in Operating Exp. - Existing Bldgs.		3.50%	Estimate Staubach/JLL
Estimated Annual Increases in Operating Exp. - New Construction		3.00%	Estimate Staubach/JLL

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CCDC

San Diego Civic Center Analysis - GED Proposed Options vs. Non-Redevelopment Alternative 5 Listing of Revisions and Additional Procedures in May 2009 Update

Changes Impacting All Scenarios (including non-redevelopment) - GED Specific are Indicated

- (a) Changed operating expense growth rate on existing buildings from 5.00% to 3.50%, and on new construction from 4.00% to 3.00%.
- (b) Adjusted construction cost estimates from 4.5% per annum to 3.5% per annum.
- (c) For Alternatives 4 and 6 (renovation of Concourse to office space), work is assumed to start in 2010, rather than 2009, with a relocation of Kearny Mesa pushed out from 2009 to 2010.
- (d) Changed rent step every 10 years for FSG leases from 20% to 15% to account for the reset base year (15% more appropriate given reduced operating expense growth rate).
- (e) Reduced estimated 2013-2014 rents at lease expirations for downtown leased buildings to be 90% of proposed rents provided by Landlords, 3/09. Adjusted such rents for difference between anticipated required TI's and TI allowance, with any shortfall amortized at 8% over 10 years to determine an adjusted start rate.
- (f) Reduced estimated suburban office market rent in 2013 from \$2.50 to \$2.25 FSG (impacts Scenarios 6 and 7).
- (g) Swing Space - Reduced rental rate from \$2.75 to \$2.50 FSG; where applicable.
- (h) Parking changes (new construction) - expense growth at 3.0% (3.5% for Parkade), vacancy rate of 3.0%, oversell rate of 15.0% (no change).
- (i) Alternative 5 - Assume no TI's in leased space, with a new City Hall to be occupied in year 11 (2018).
Alternative 5 - Based 5 year lease renewals starting 2013/2014 on 3/09 proposed terms by Landlords, and adjusted rent based on TI's, in addition to reducing the starting rate 5% for negotiations, versus the 10% reduction for 10 year lease renewals in other Scenarios.
Alternative 5 - New City Hall as of 2018 (terminate leases and relocate from owned buildings). = 720,000 SF, which would house growth through 2032.
Alternative 5 - Leased space in Class B downtown building beginning in 2033 to accommodate growth, with additional increases in 2043 and 2053.
Alternative 5 - Library/Publishing moved from Concourse to Kearny Mesa in 2016 to allow for demo.
Alternative 5 - Estimated costs to cure deficiencies of \$40.1 MM from the DMJM report are assumed to be financed over 7 years from 2011 - 2017. Such costs represent estimates in order to occupy the owned buildings through 2017. Please note that the estimated costs to occupy for another 30 years are \$92.6 MM for Alternatives 1,3,4,6 and 7 (\$99.7 MM for Alternative 2, which includes buying Civic Center Plaza).
Alternative 5 - In connection with fire sprinkler installation and spot asbestos removal in the CAB, provided for temporary move costs to other City facilities totaling \$420,000.
- (j) Residual values added for owned properties (New City Hall in all Alternatives; already existed for Civic Center Plaza in Alternative 2 only). Approach to calculating is assuming 90% is subject to a cost approach depreciation, declining ratably in value over a 50 year period. The remaining 10% retains the same value as original cost. Unpaid bond principal is retired at the end of the analysis period. The residual value for the new City Hall in 2041 (Scenarios 1-4,6,7) is \$816 MM, reducing the NPV cost by \$86 MM, but offset by unpaid bond principal being retired (\$767 MM, or \$81 MM NPV). Residual value for the new City Hall in 2018 (Scenario 5) is \$132 MM, reducing the NPV net cost by \$14 MM (bond principal is fully retired by that time).
- (k) Scenario 2 - Civic Center value assumed to be \$187.50 per SF in 2009, rather than \$250 per SF in 2008 previously (25% decrease due to market conditions); to increase in value 2% per annum from 2009.
- (l) Parkade - Used updated income and expenses for 2008 (actuals), as provided by the City / CCDC.
- (m) Parkade and CAB - Included in 2009 elevator modernization costs: (a) Parkade - \$794,000 + \$29,000 contingency, or \$823,000; (b) CAB - \$841,000 + \$31,000 contingency, or \$872,000 (grand total of \$1,695,000).
- (n) Operating Expenses for Existing Owned Buildings - Reduced from \$9.00 to \$8.75 per SF in 2008 to reflect estimated BOMA Survey amounts, excluding insurance (City is self insured), but adding in \$0.75 for capital expenditure reserves that are not in BOMA Survey and to be consistent with developer scenarios. For Alternative 5 (Hold Steady), expenses are reduced to \$8.00, with no reserves assumed and only necessary costs expended during the 10 year period prior to a relocation to a new City Hall.
- (o) Operating Expenses for New City Hall (2041; other than Alternative 5 - 2018) - Year 2008 values still assumed to be \$8.00 per SF, which includes \$0.75 for capital expenditures reserves.
- (p) Downtown Class B (leased space) - Total 2008 expenses reduced from \$13.00 to \$12.00 per SF (includes insurance and property taxes).
- (q) Parking sensitivity has been run with no employee parking subsidy from the City (baseline assumes 50% of monthly parking income subsidy).

CCDC

San Diego Civic Center Analysis - GED Proposed Options vs. Non-Redevelopment Alternative 5 Listing of Revisions and Additional Procedures in May 2009 Update

- (r) Seismic retrofit sensitivity has been run with seismic retrofit costs for owned buildings being increased from \$35 to \$60 per SF.
 - (s) Separated scheduled out gross obligations and net obligations, considering revenue offsets.
 - (t) Added \$8.5 MM to construction cost budget (2008 dollars) for the New City Hall to account for demolition of CAB and COB, which was missing from Cumming's original estimates.
 - (u) Provided for leasing revenue from excess space in the New City Hall until full occupancy. For Alternatives 1-4, 6 and 7, the building will accommodate headcount to be reached in 2053. From 2041-2052, it is assumed that only space is needed to accommodate the 2043 headcount. For Alternative 5, the building will accommodate headcount to be reached in 2023. For years 2018 - 2022, it is assumed that only space is needed to accommodate 2013 headcount.
 - (v) Added City predevelopment costs (consultants and various studies) four years prior to delivery of the new City Hall. The estimate used is \$1,500,000 in 2014 for Alternative 5 / Hold Steady and an escalated amount in 2037 for the other scenarios.
- GED Specific Changes Not Included Above**
- (x) Parking changes (new construction) - expense growth at 3.0% (3.5% for Parkade), vacancy rate of 3.0%, oversell rate of 25.0% (no change).
 - (y) Estimated costs to cure deficiencies of \$19.5 MM from the DMJM report are assumed to be spent in 2010-2011 and financed over 3 years from 2011-2013. This represents costs to occupy the City owned buildings until 2013. Also, in connection with fire sprinkler installation and spot asbestos removal in the CAB, provided for temporary move costs to other City facilities totaling \$420,000.
 - (z) In the Phase I only scenario, since COB would not be demolished by GED, assumed a residual value realized in 2014 equal to land value, less demolition costs, for a net of \$3.0 million.
 - (aa) Created a new Alternative D, which is the same as Alternative C ("Phase I Only"), except the utilization of parking in the Parkade is increased from 50% to 8
 - (bb) Reduced 2008 market rent for excess space leased space during 2044-2057: Office reduced from \$2.30 NNN to \$2.10 NNN, with growth reduced from 3.0% to 2.5%. For retail space, reduced 2008 market from \$3.00 NNN to \$2.70 NNN and growth from 3.0% to 2.5%.
 - (cc) For each Alternative, cash flows prepared by GED in August/September 2008 have been inserted into new worksheets prepared by JLL to reflect GED provided debt service, master lease, and land purchase amounts, with JLL making adjustments to growth rates stated above for OPEX, CAPEX reserves, expansion space TI's and parking revenues.
 - (dd) For parking income, assumed a 3% vacancy rate before applying the 25% oversell rate used for the proposed mixed use property. Also, provided for a 50% subsidy for employee parking in the base case (sensitivity to be run to show no subsidy).
 - (ee) Residual Value - Same approach taken as for Scenarios 1 - 7, with the impact being \$97-\$99 MM in total, and \$10 MM on an NPV basis. Bond principal is fully retired by year 50.
 - (ff) Inserted updated occupancy costs from existing facilities prior to relocation.
 - (gg) For Alternative B, postponed ground lease payments to coincide with timing of proposed takedowns in Alternative A (2012 and 2014), rather than starting entire amount in 2009.
 - (hh) Added in expansion space furniture, which was not in the previous analysis.
 - (ii) Added a second version for "Alternative E," in which GED enters into a ground lease, rather than purchases land and development rights (new Alternative F)

GED Alternative B (63-20 Full, Ground Lease) - 9/15/08 Version
Adjusted by JLL for Updated Analysis Assumptions

Total Square Feet (NSF): 852,808
Total Square Feet (GSF): 964,756

Construction Costs (2012-2013)			
Est. Construction Costs, Incl. Financing (201	\$ 541	\$ 522,251,023	
Furniture (2012)	3,140 \$ 7,879	\$ 24,738,684	\$ 546,989,707
Technology (included above)		\$ -	
Security (included above)		\$ -	
Move (2013)	3,140 \$ 406	\$ 1,274,042	
Assumes no Swing Space required.		\$ -	
		\$ -	
Total Project Budget (2013 Completion)		\$ 548,263,749	

Residual Value Calculation		Per SF
Project Cost (excluding FF&E)		\$ 522,251,023
Amount Not Subject to Depreciation	10.00%	\$ 52,225,102
Amount Subject to Depreciation	90.00%	\$ 470,025,921
Annual Depreciation for Residual Value Purposes	50	\$ 9,400,518
Depreciation for Residual Value Purposes	45	\$ 423,023,329
Residual Value		\$ 99,227,694
Percent of Project Cost		19%

Parking Income and Expense Calculations	
Monthly Rate - 2008	\$ 170
Number of Spaces (1.6:1,000 GSF)	1,574
Vacancy Rate	3.00%
Oversell Rate	25.00%
Employee Parking Subsidy (excluding oversell component)	50.00%
Annual Growth Rate	4.00%
Monthly Rate - 2013	199
Parking Income - 2013	\$ 4,554,597
Employee Parking Subsidy (excluding oversell component) - 2013	\$ 1,821,839
Parking Expenses - 2008 (included in OPEX at \$0.66/SF)	\$ -
Parking Expenses - 2008	\$ -
Annual Growth Rate	3.00%
Parking Expenses - 2018	\$ -

Other Assumptions					
HC - 2013	3,140	HC - 2033	3,539	HC - 2053	3,989
FF&E per person - 2008 / Growth Rate	\$ 7,000		\$ 7,000		3.00%
TT's per Additional USF / Growth Rate	\$ 65.00		\$ 65.00		3.50%

Operating Expense Calculations	
2008 Operating Costs (Green Building, no taxes, no insurance)	\$ 8.41
Estimated Annual Increases	3.0%

Ground Lease to GED Value of: \$67,451,461

Adjustments Every 5 Years: 10.00%

Year	Total City USF Occupied	FF&E	Debt Service Per GED	Operating Expenses, Parking and CAPEX Per NSF	FF&E After Initial Move In	TT's After Initial Move In	Moving Expenses	Yr. 1 Factor: 7.00%	Parking Income	Parking Subsidy	Master Lease Income From GED (2013 - 8 mos.) Office	Meeting Space Revenue	Residual Value	Total Occupancy Costs
1	2008	\$ 21,980,000		\$ 8.41										
2	2009	\$ 22,639,400		\$ 8.66										
3	2010	\$ 23,318,582		\$ 8.92										
4	2011	\$ 24,018,139		\$ 9.19										
5	2012	\$ 24,738,684		\$ 9.47										
6	2013 8 months	659,792	\$ 11,603,126	\$ 9.75	\$ 4,288,426		\$ 1,274,042	\$ (2,569,648)	\$ (3,036,398)	\$ 1,214,559	\$ (4,371,119)	\$ (582,742)	\$ (93,621)	\$ 7,726,625
7	2014	659,792	\$ 32,186,190	\$ 10.04	\$ 6,625,618			\$ (4,721,602)	\$ (4,736,781)	\$ 1,894,713	\$ (6,556,679)	\$ (874,113)	\$ (144,645)	\$ 23,672,700
8	2015	659,792	\$ 32,506,664	\$ 10.34	\$ 6,824,386			\$ (4,721,602)	\$ (4,926,253)	\$ 1,970,501	\$ (6,556,679)	\$ (874,113)	\$ (148,984)	\$ 24,072,920
9	2016	659,792	\$ 32,832,478	\$ 10.65	\$ 7,029,118			\$ (4,721,602)	\$ (5,123,303)	\$ 2,049,321	\$ (6,556,679)	\$ (874,113)	\$ (153,564)	\$ 24,481,766
10	2017	659,792	\$ 33,161,727	\$ 10.97	\$ 7,239,992			\$ (5,193,762)	\$ (5,328,235)	\$ 2,131,294	\$ (6,556,679)	\$ (874,113)	\$ (158,057)	\$ 24,422,166
11	2018	659,792	\$ 33,492,508	\$ 11.30	\$ 7,457,191			\$ (5,193,762)	\$ (5,541,364)	\$ 2,216,546	\$ (6,556,679)	\$ (874,113)	\$ (162,709)	\$ 24,837,527
12	2019	659,792	\$ 33,827,954	\$ 11.64	\$ 7,690,907			\$ (5,193,762)	\$ (5,763,019)	\$ 2,305,208	\$ (6,556,679)	\$ (874,113)	\$ (167,683)	\$ 25,258,812
13	2020	659,792	\$ 34,170,926	\$ 11.99	\$ 7,911,334			\$ (5,193,762)	\$ (5,993,540)	\$ 2,397,416	\$ (6,556,679)	\$ (874,113)	\$ (172,714)	\$ 25,688,968
14	2021	659,792	\$ 34,513,939	\$ 12.35	\$ 8,148,674			\$ (5,193,762)	\$ (6,233,281)	\$ 2,493,312	\$ (6,556,679)	\$ (874,113)	\$ (177,895)	\$ 26,120,195
15	2022	659,792	\$ 34,854,815	\$ 12.72	\$ 8,393,135			\$ (5,193,762)	\$ (6,482,612)	\$ 2,593,045	\$ (6,556,679)	\$ (874,113)	\$ (183,232)	\$ 26,031,219
16	2023	700,351	\$ 35,218,214	\$ 13.10	\$ 9,176,353	\$ 2,115,720	\$ 4,416,781	\$ (5,713,139)	\$ (6,741,917)	\$ 2,696,767	\$ (5,178,905)	\$ (874,113)	\$ (188,729)	\$ 34,927,032
17	2024	700,351	\$ 35,571,630	\$ 13.50	\$ 9,451,644			\$ (5,713,139)	\$ (7,011,594)	\$ 2,804,637	\$ (5,178,905)	\$ (874,113)	\$ (194,391)	\$ 28,855,770
18	2025	700,351	\$ 35,927,242	\$ 13.90	\$ 9,735,193			\$ (5,713,139)	\$ (7,292,057)	\$ 2,916,823	\$ (5,178,905)	\$ (874,113)	\$ (200,223)	\$ 29,320,821
19	2026	700,351	\$ 36,286,521	\$ 14.32	\$ 10,027,249			\$ (5,713,139)	\$ (7,583,740)	\$ 3,033,496	\$ (5,178,905)	\$ (874,113)	\$ (206,229)	\$ 29,791,140
20	2027	700,351	\$ 36,650,229	\$ 14.75	\$ 10,328,066			\$ (6,284,453)	\$ (7,887,089)	\$ 3,154,836	\$ (5,178,905)	\$ (874,113)	\$ (212,416)	\$ 29,696,155
21	2028	700,351	\$ 37,014,461	\$ 15.19	\$ 10,637,908			\$ (6,284,453)	\$ (8,202,573)	\$ 3,281,029	\$ (5,178,905)	\$ (874,113)	\$ (218,789)	\$ 30,174,567
22	2029	700,351	\$ 37,388,516	\$ 15.65	\$ 10,957,046			\$ (6,284,453)	\$ (8,530,676)	\$ 3,412,270	\$ (5,178,905)	\$ (874,113)	\$ (225,352)	\$ 30,664,333
23	2030	700,351	\$ 37,759,045	\$ 16.11	\$ 11,285,757			\$ (6,284,453)	\$ (8,871,903)	\$ 3,548,761	\$ (5,178,905)	\$ (874,113)	\$ (232,113)	\$ 31,152,077
24	2031	700,351	\$ 38,138,390	\$ 16.60	\$ 11,624,330			\$ (6,284,453)	\$ (9,226,779)	\$ 3,690,712	\$ (5,178,905)	\$ (874,113)	\$ (239,076)	\$ 31,650,106
25	2032	700,351	\$ 38,517,987	\$ 17.10	\$ 11,973,060			\$ (6,912,898)	\$ (9,595,850)	\$ 3,838,340	\$ (5,178,905)	\$ (874,113)	\$ (246,248)	\$ 32,152,372
26	2033	736,172	\$ 38,913,832	\$ 17.61	\$ 12,963,012	\$ 3,004,571	\$ 5,502,497	\$ (6,912,898)	\$ (9,979,684)	\$ 3,991,874	\$ (3,962,080)	\$ (874,113)	\$ (253,636)	\$ 42,393,375
27	2034	736,172	\$ 39,303,757	\$ 18.14	\$ 13,351,902			\$ (6,912,898)	\$ (10,378,871)	\$ 4,151,549	\$ (3,962,080)	\$ (874,113)	\$ (261,245)	\$ 34,418,000
28	2035	736,172	\$ 39,305,268	\$ 18.68	\$ 13,752,459			\$ (6,912,898)	\$ (10,794,026)	\$ 4,317,610	\$ (3,962,080)	\$ (874,113)	\$ (269,082)	\$ 34,563,138
29	2036	736,172	\$ 39,306,779	\$ 19.24	\$ 14,165,033			\$ (6,912,898)	\$ (11,225,787)	\$ 4,490,315	\$ (3,962,080)	\$ (874,113)	\$ (277,155)	\$ 34,710,094
30	2037	736,172	\$ 39,305,268	\$ 19.82	\$ 14,589,984			\$ (7,604,188)	\$ (11,674,811)	\$ 4,669,927	\$ (3,962,080)	\$ (874,113)	\$ (285,469)	\$ 34,164,510
31	2038	736,172	\$ 39,302,749	\$ 20.41	\$ 15,027,683			\$ (7,604,188)	\$ (12,141,811)	\$ 4,856,725	\$ (3,962,080)	\$ (874,113)	\$ (294,034)	\$ 34,310,931
32	2039	736,172	\$ 39,306,024	\$ 21.03	\$ 15,478,514			\$ (7,604,188)	\$ (12,627,484)	\$ 5,050,994	\$ (3,962,080)	\$ (874,113)	\$ (302,855)	\$ 34,464,812
33	2040	736,172	\$ 39,306,276	\$ 21.66	\$ 15,942,869			\$ (7,604,188)	\$ (13,132,583)	\$ 5,253,033	\$ (3,962,080)	\$ (874,113)	\$ (311,940)	\$ 34,617,274
34	2041	736,172	\$ 39,305,016	\$ 22.31	\$ 16,421,155			\$ (7,604,188)	\$ (13,657,887)	\$ 5,463,155	\$ (3,962,080)	\$ (874,113)	\$ (321,298)	\$ 34,769,760
35	2042	736,172	\$ 39,303,505	\$ 22.98	\$ 16,913,790			\$ (8,364,606)	\$ (14,204,202)	\$ 5,681,681	\$ (3,962,080)	\$ (874,113)	\$ (330,937)	\$ 34,163,037
36	2043	764,634	\$ 39,310,055	\$ 23.66	\$ 18,094,745	\$ 4,293,954	\$ 6,167,242	\$ (8,364,606)	\$ (14,772,370)	\$ 5,908,948	\$ (2,995,237)	\$ (874,113)	\$ (340,865)	\$ 46,427,752
37	2044	764,634	\$ -	\$ 24.37	\$ 18,637,587			\$ (8,364,606)	\$ (15,363,265)	\$ 6,145,306	\$ -	\$ -	\$ (351,091)	\$ 703,931
38	2045	764,634	\$ -	\$ 25.11	\$ 19,196,715			\$ (8,364,606)	\$ (15,977,795)	\$ 6,391,118	\$ -	\$ -	\$ (362,824)	\$ 883,807
39	2046	764,634	\$ -	\$ 25.86	\$ 19,772,616			\$ (8,364,606)	\$ (16,616,907)	\$ 6,646,763	\$ -	\$ -	\$ (372,473)	\$ 1,065,393
40	2047	764,634	\$ -	\$ 26.63	\$ 20,365,795			\$ (9,201,067)	\$ (17,281,584)	\$ 6,912,633	\$ -	\$ -	\$ (383,647)	\$ 1,121,131
41	2048	764,634	\$ -	\$ 27.43	\$ 20,976,769			\$ (9,201,067)	\$ (17,972,847)	\$ 7,189,139	\$ -	\$ -	\$ (395,156)	\$ 596,637
42	2049	764,634	\$ -	\$ 28.26	\$ 21,606,072			\$ (9,201,067)	\$ (18,691,761)	\$ 7,476,704	\$ -	\$ -	\$ (407,011)	\$ 782,937
43	2050	764,634	\$ -	\$ 29.10	\$ 22,254,254			\$ (9,201,067)	\$ (19,439,431)	\$ 7,775,772	\$ -	\$ -	\$ (419,221)	\$ 970,307
44	2051	764,634	\$ -	\$ 29.98	\$ 22,921,882			\$ (9,201,067)	\$ (20,217,008)	\$ 8,086,803	\$ -	\$ -	\$ (431,798)	\$ 1,158,811
45	2052	764,634	\$ -	\$ 30.88	\$ 23,609,538			\$ (10,121,174)	\$ (21,025,689)	\$ 8,410,276	\$ -	\$ -	\$ (444,752)	\$ 1,428,199
46	2053	793,095	\$ -	\$ 31.80	\$ 25,222,976	\$ 6,141,312	\$ 8,699,199	\$ (10,121,174)	\$ (21,866,716)	\$ 8,746,687	\$ -	\$ -	\$ (458,095)	\$ 16,364,188
47	2054	793,095	\$ -	\$ 32.76	\$ 25,979,665			\$ (10,121,174)	\$ (22,741,385)	\$ 9,096,554	\$ -	\$ -	\$ (471,837)	\$ 1,741,823
48	2055	793,095	\$ -	\$ 33.74	\$ 26,759,055			\$ (10,121,174)	\$ (23,651,040)	\$ 9,460,416	\$ -	\$ -	\$ (485,993)	\$ 1,961,264
49	2056	793,095	\$ -	\$ 34.75	\$ 27,561,826			\$ (10,121,174)	\$ (24,597,082)	\$ 9,838,833	\$ -	\$ -	\$ (500,572)	\$ 2,181,831
50	2057	793,095	\$ -	\$ 35.79	\$ 28,388,681			\$ (11,133,291)	\$ (25,580,965)	\$ 10,232,386	\$ -	\$ -	\$ (515,590)	\$ (97,836,473)

Nominal Sum		\$ 1,113,591,091		\$ 666,749,962	\$ 15,555,557	\$ 24,785,719	\$ 1,274,042	\$ (327,413,827)	\$ (549,721,963)	#####	#####	\$ (26,806,132)	\$ (12,974,028)	\$ (99,227,694)	\$ 867,915,195
NPV 2013	5.25%	\$ 544,695,951		\$ 199,741,777	\$ 4,066,438	\$ 7,077,563	\$ 1,274,042	\$ (112,501,788)	\$ (157,968,778)	\$ 63,187,511	\$ (87,467,271)	\$ (13,645,400)	\$ (4,038,090)	\$ (10,443,842)	\$ 433,978,113

Gerding Edlen
Alternative C - Phase I Only (50% utilization of Parkade after New City Hall is occupied)
63-20 Full

Year	Existing Occupancy Costs	Less: Portion Attributed to Parkade	Add: Parkade Net Income for Alt. C	Relocate Library & Publishing	Gerding Alt. C Cash Flows	Retail Sales Tax Generated (escalating)	Probability Quotient	Revenue Credit	Surplus Office Space	NNN Rent PSF (escalated) 2.5%	Office Income	Probability Quotient	Revenue Credit	Surplus Retail Space	NNN Rent PSF (escalated) 2.5%	Retail Income	Probability Quotient	Revenue Credit	Estimated Property Tax (escalated) 2.0%	Property Tax Phase In 17.0%							
1 2008	\$ 14,154,291	\$ 1,178,580	\$ (1,178,580)	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.10	\$ -	\$ -	\$ -	\$ -	\$ 2.70	\$ -	\$ -	\$ -	\$ -	\$ -							
2 2009	\$ 16,288,736	\$ 404,944	\$ (404,944)	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.15	\$ -	\$ -	\$ -	\$ -	\$ 2.77	\$ -	\$ -	\$ -	\$ -	\$ -							
3 2010	\$ 14,334,896	\$ 1,279,360	\$ (1,279,360)	\$ 1,313,673	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.21	\$ -	\$ -	\$ -	\$ 18,500	\$ 2.84	\$ -	\$ -	\$ -	\$ -	\$ -							
4 2011	\$ 22,120,170	\$ 1,036,642	\$ (1,036,642)	\$ 939,600	\$ (6,745,146)	\$ -	0.0%	\$ -	\$ -	\$ 2.26	\$ -	\$ -	\$ -	\$ -	\$ 2.91	\$ -	\$ -	\$ -	\$ -	\$ -							
5 2012	\$ 22,578,051	\$ 1,092,420	\$ (1,092,420)	\$ 966,283	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.32	\$ -	\$ -	\$ -	\$ 18,500	\$ 2.98	\$ -	\$ -	\$ -	\$ -	\$ -							
6 2013	\$ 18,864,027	\$ 185,991	\$ (912,786)	\$ 993,745	\$ -	\$ (16,188)	100.0%	\$ (16,188)	\$ -	\$ 2.38	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.05	\$ -	\$ -	\$ -	\$ -	\$ -							
7 2014	\$ 3,880,589	\$ -	\$ (1,136,436)	\$ 1,022,009	\$ 25,421,164	\$ (63,358)	100.0%	\$ (63,358)	\$ -	\$ 2.44	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.13	\$ -	\$ -	\$ -	\$ -	\$ -							
8 2015	\$ -	\$ -	\$ (1,184,623)	\$ 1,051,099	\$ 28,795,523	\$ (65,259)	100.0%	\$ (65,259)	\$ -	\$ 2.50	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.21	\$ -	\$ -	\$ -	\$ -	\$ -							
9 2016	\$ -	\$ -	\$ (1,234,833)	\$ 1,081,041	\$ 29,203,369	\$ (67,216)	100.0%	\$ (67,216)	\$ -	\$ 2.56	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.29	\$ -	\$ -	\$ -	\$ -	\$ -							
10 2017	\$ -	\$ -	\$ (1,287,150)	\$ 1,111,860	\$ 29,615,928	\$ (69,233)	100.0%	\$ (69,233)	\$ -	\$ 2.62	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.37	\$ -	\$ -	\$ -	\$ -	\$ -							
11 2018	\$ -	\$ -	\$ (1,341,663)	\$ 1,143,581	\$ 30,031,290	\$ (71,310)	100.0%	\$ (71,310)	\$ -	\$ 2.69	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.46	\$ -	\$ -	\$ -	\$ -	\$ -							
12 2019	\$ -	\$ -	\$ (1,398,461)	\$ 1,176,233	\$ 30,452,575	\$ (73,449)	100.0%	\$ (73,449)	\$ -	\$ 2.76	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.54	\$ -	\$ -	\$ -	\$ -	\$ -							
13 2020	\$ -	\$ -	\$ (1,457,641)	\$ 1,209,844	\$ 30,882,631	\$ (75,653)	100.0%	\$ (75,653)	\$ -	\$ 2.82	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.63	\$ -	\$ -	\$ -	\$ -	\$ -							
14 2021	\$ -	\$ -	\$ (1,519,302)	\$ 1,244,442	\$ 31,313,958	\$ (77,922)	100.0%	\$ (77,922)	\$ -	\$ 2.89	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.72	\$ -	\$ -	\$ -	\$ -	\$ -							
15 2022	\$ -	\$ -	\$ (1,583,547)	\$ 1,280,057	\$ 31,744,358	\$ (80,260)	100.0%	\$ (80,260)	\$ -	\$ 2.97	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.82	\$ -	\$ -	\$ -	\$ -	\$ -							
16 2023	\$ -	\$ -	\$ (1,650,483)	\$ 1,316,720	\$ 32,175,658	\$ (82,668)	100.0%	\$ (82,668)	\$ -	\$ 3.04	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.91	\$ -	\$ -	\$ -	\$ -	\$ -							
17 2024	\$ -	\$ -	\$ (1,720,222)	\$ 1,354,463	\$ 32,608,958	\$ (85,148)	100.0%	\$ (85,148)	\$ -	\$ 3.12	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.01	\$ -	\$ -	\$ -	\$ -	\$ -							
18 2025	\$ -	\$ -	\$ (1,792,881)	\$ 1,393,319	\$ 33,043,258	\$ (87,702)	100.0%	\$ (87,702)	\$ -	\$ 3.20	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.11	\$ -	\$ -	\$ -	\$ -	\$ -							
19 2026	\$ -	\$ -	\$ (1,868,581)	\$ 1,433,320	\$ 33,478,558	\$ (90,333)	100.0%	\$ (90,333)	\$ -	\$ 3.28	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.21	\$ -	\$ -	\$ -	\$ -	\$ -							
20 2027	\$ -	\$ -	\$ (1,947,449)	\$ 1,474,503	\$ 33,913,858	\$ (93,043)	100.0%	\$ (93,043)	\$ -	\$ 3.36	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.32	\$ -	\$ -	\$ -	\$ -	\$ -							
21 2028	\$ -	\$ -	\$ (2,029,616)	\$ 1,516,902	\$ 34,349,158	\$ (95,835)	100.0%	\$ (95,835)	\$ -	\$ 3.44	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.42	\$ -	\$ -	\$ -	\$ -	\$ -							
22 2029	\$ -	\$ -	\$ (2,115,218)	\$ 1,560,555	\$ 34,784,458	\$ (98,710)	100.0%	\$ (98,710)	\$ -	\$ 3.53	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.53	\$ -	\$ -	\$ -	\$ -	\$ -							
23 2030	\$ -	\$ -	\$ (2,204,400)	\$ 1,605,500	\$ 35,219,758	\$ (101,671)	100.0%	\$ (101,671)	\$ -	\$ 3.62	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.65	\$ -	\$ -	\$ -	\$ -	\$ -							
24 2031	\$ -	\$ -	\$ (2,297,309)	\$ 1,651,777	\$ 35,655,058	\$ (104,721)	100.0%	\$ (104,721)	\$ -	\$ 3.71	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.76	\$ -	\$ -	\$ -	\$ -	\$ -							
25 2032	\$ -	\$ -	\$ (2,394,099)	\$ 1,699,425	\$ 36,090,358	\$ (107,863)	100.0%	\$ (107,863)	\$ -	\$ 3.80	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.88	\$ -	\$ -	\$ -	\$ -	\$ -							
26 2033	\$ -	\$ -	\$ (2,494,933)	\$ 1,748,486	\$ 36,525,658	\$ (111,099)	100.0%	\$ (111,099)	\$ -	\$ 3.89	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.01	\$ -	\$ -	\$ -	\$ -	\$ -							
27 2034	\$ -	\$ -	\$ (2,599,978)	\$ 1,799,005	\$ 36,960,958	\$ (114,431)	100.0%	\$ (114,431)	\$ -	\$ 3.99	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.13	\$ -	\$ -	\$ -	\$ -	\$ -							
28 2035	\$ -	\$ -	\$ (2,709,408)	\$ 1,851,024	\$ 37,396,258	\$ (117,864)	100.0%	\$ (117,864)	\$ -	\$ 4.09	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.26	\$ -	\$ -	\$ -	\$ -	\$ -							
29 2036	\$ -	\$ -	\$ (2,823,405)	\$ 1,904,591	\$ 37,831,558	\$ (121,400)	100.0%	\$ (121,400)	\$ -	\$ 4.19	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.39	\$ -	\$ -	\$ -	\$ -	\$ -							
30 2037	\$ -	\$ -	\$ (2,942,159)	\$ 1,959,752	\$ 38,266,858	\$ (125,042)	100.0%	\$ (125,042)	\$ -	\$ 4.30	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.53	\$ -	\$ -	\$ -	\$ -	\$ -							
31 2038	\$ -	\$ -	\$ (3,065,867)	\$ 2,016,556	\$ 38,702,158	\$ (128,794)	100.0%	\$ (128,794)	\$ -	\$ 4.40	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.66	\$ -	\$ -	\$ -	\$ -	\$ -							
32 2039	\$ -	\$ -	\$ (3,194,734)	\$ 2,075,053	\$ 39,137,458	\$ (132,657)	100.0%	\$ (132,657)	\$ -	\$ 4.52	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.81	\$ -	\$ -	\$ -	\$ -	\$ -							
33 2040	\$ -	\$ -	\$ (3,328,974)	\$ 2,135,296	\$ 39,572,758	\$ (136,637)	100.0%	\$ (136,637)	\$ -	\$ 4.63	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.95	\$ -	\$ -	\$ -	\$ -	\$ -							
34 2041	\$ -	\$ -	\$ (3,468,809)	\$ 2,197,337	\$ 40,008,058	\$ (140,736)	100.0%	\$ (140,736)	\$ -	\$ 4.74	\$ -	\$ -	\$ -	\$ 18,500	\$ 6.10	\$ -	\$ -	\$ -	\$ -	\$ -							
35 2042	\$ -	\$ -	\$ (3,614,471)	\$ 2,261,233	\$ 40,443,358	\$ (144,958)	100.0%	\$ (144,958)	\$ -	\$ 4.86	\$ -	\$ -	\$ -	\$ 18,500	\$ 6.25	\$ -	\$ -	\$ -	\$ -	\$ -							
36 2043	\$ -	\$ -	\$ (3,766,201)	\$ 2,327,040	\$ 40,878,658	\$ (149,307)	100.0%	\$ (149,307)	\$ -	\$ 4.98	\$ -	\$ -	\$ -	\$ 18,500	\$ 6.41	\$ -	\$ -	\$ -	\$ -	\$ -							
37 2044	\$ -	\$ -	\$ (3,924,251)	\$ 2,394,817	\$ 41,313,958	\$ (153,786)	100.0%	\$ (153,786)	\$ -	\$ 5.11	\$ (5,405,056)	80.0%	\$ - (4,324,045)	\$ 18,500	\$ 6.57	\$ (1,458,062)	100.0%	\$ (1,458,062)	\$ -	\$ -							
38 2045	\$ -	\$ -	\$ (4,088,882)	\$ 2,464,624	\$ 41,749,258	\$ (158,400)	100.0%	\$ (158,400)	\$ -	\$ 5.24	\$ (5,540,183)	80.0%	\$ - (4,432,146)	\$ 18,500	\$ 6.73	\$ (1,494,513)	100.0%	\$ (1,494,513)	\$ -	\$ -							
39 2046	\$ -	\$ -	\$ (4,260,367)	\$ 2,536,524	\$ 42,184,558	\$ (163,152)	100.0%	\$ (163,152)	\$ 88,174	\$ 5.37	\$ (5,678,683)	80.0%	\$ - (4,542,950)	\$ 18,500	\$ 6.90	\$ (1,531,876)	100.0%	\$ (1,531,876)	\$ -	\$ -							
40 2047	\$ -	\$ -	\$ (4,438,988)	\$ 2,610,582	\$ 42,619,858	\$ (168,046)	100.0%	\$ (168,046)	\$ 88,174	\$ 5.50	\$ (5,820,655)	80.0%	\$ - (4,656,524)	\$ 18,500	\$ 7.07	\$ (1,570,173)	100.0%	\$ (1,570,173)	\$ -	\$ -							
41 2048	\$ -	\$ -	\$ (4,625,042)	\$ 2,686,964	\$ 43,055,158	\$ (173,088)	100.0%	\$ (173,088)	\$ 88,174	\$ 5.64	\$ (5,966,171)	80.0%	\$ - (4,772,937)	\$ 18,500	\$ 7.25	\$ (1,609,427)	100.0%	\$ (1,609,427)	\$ -	\$ -							
42 2049	\$ -	\$ -	\$ (4,818,834)	\$ 2,765,438	\$ 43,490,458	\$ (178,281)	100.0%	\$ (178,281)	\$ 88,174	\$ 5.78	\$ (6,115,325)	80.0%	\$ - (4,892,200)	\$ 18,500	\$ 7.43	\$ (1,649,663)	100.0%	\$ (1,649,663)	\$ -	\$ -							
43 2050	\$ -	\$ -	\$ (5,020,686)	\$ 2,846,376	\$ 43,925,758	\$ (183,629)	100.0%	\$ (183,629)	\$ 88,174	\$ 5.92	\$ (6,268,208)	80.0%	\$ - (5,014,567)	\$ 18,500	\$ 7.62	\$ (1,690,905)	100.0%	\$ (1,690,905)	\$ -	\$ -							
44 2051	\$ -	\$ -	\$ (5,230,931)	\$ 2,929,750	\$ 44,361,058	\$ (189,138)	100.0%	\$ (189,138)	\$ 88,174	\$ 6.07	\$ (6,424,914)	80.0%	\$ - (5,139,931)	\$ 18,500	\$ 7.81	\$ (1,733,177)	100.0%	\$ (1,733,177)	\$ -	\$ -							
45 2052	\$ -	\$ -	\$ (5,449,915)	\$ 3,015,636	\$ 44,796,358	\$ (194,812)	100.0%	\$ (194,812)	\$ 88,174	\$ 6.22	\$ (6,585,536)	80.0%	\$ - (5,268,429)	\$ 18,500	\$ 8.00	\$ (1,776,507)	100.0%	\$ (1,776,507)	\$ -	\$ -							
46 2053	\$ -	\$ -	\$ (5,678,000)	\$ 3,104,112	\$ 45,231,658	\$ (200,656)	100.0%	\$ (200,656)	\$ 88,174	\$ 6.38	\$ (6,750,175)	80.0%	\$ - (5,400,140)	\$ 18,500	\$ 8.20	\$ (1,820,919)	100.0%	\$ (1,820,919)	\$ -	\$ -							
47 2054	\$ -	\$ -	\$ (5,915,561)	\$ 3,195,257	\$ 45,666,958	\$ (206,676)	100.0%	\$ (206,676)	\$ 88,174	\$ 6.54	\$ (6,885,622)	80.0%	\$ - (5,748,498)	\$ 18,500	\$ 8.41	\$ (1,866,442)	100.0%	\$ (1,866,442)	\$ -	\$ -							
48 2055	\$ -	\$ -	\$ (6,162,990)	\$ 3,289,155	\$ 46,102,258	\$ (212,876)	100.0%	\$ (212,876)	\$ 88,174	\$ 6.70	\$ (7,020,762)	80.0%	\$ - (5,884,210)	\$ 18,500	\$ 8.62	\$ (1,913,103)	100.0%	\$ (1,913,103)	\$ -	\$ -							
49 2056	\$ -	\$ -	\$ (6,420,695)	\$ 3,385,892	\$ 46,537,558	\$ (219,263)	100.0%	\$ (219,263)	\$ 88,174	\$ 6.87	\$ (7,156,831)	80.0%	\$ - (6,020,331)	\$ 18,500	\$ 8.83	\$ (1,960,931)	100.0%	\$ (1,960,931)	\$ -	\$ -							
50 2057	\$ -	\$ -	\$ (6,689,099)	\$ 3,485,554	\$ 47,000,058	\$ (225,840)	100.0%	\$ (225,840)	\$ 88,174	\$ 7.04	\$ (7,295,902)	80.0%	\$ - (6,165,722)	\$ 18,500	\$ 9.05	\$ (2,009,954)	100.0%	\$ (2,009,954)	\$ -	\$ -							
															59,713				64,009,624						\$ (24,085,652)		
															59,713					\$ (6,658,111)						\$ (6,658,111)	
																			\$ 1,185,610,737						\$ (2,811,921)		
																			\$ (659,848)						\$ (659,848)		
																			\$ (281,254)						\$ (281,254)		
																			\$ (1,743,958)						\$ (1,743,958)		
																			\$ (1,743,958)						\$ (1,743,958)		
																			\$ (513,876)						\$ (513,876)		
																			\$ (249,366)						\$ (249,366)		

50 Year Variances to Previous Version

Nominal	\$ 96,831,187	\$ -	\$ (132,396,766)	\$ 115,086,408	\$ 1,319,256,929	\$ -		\$ (5,658,111)	\$ (86,171,046)	\$ -				\$ (32,880,935)
NPV	\$ 96,831,187	\$ -	\$ (38,671,934)	\$ 36,331,956	\$ 541,129,060	\$ -		\$ (1,743,958)	\$ (12,941,316)	\$ -				\$ (4,825,051)

Increase (Decrease)

Nominal	\$ 15,389,573	\$ 5,177,937	\$ (12,405,062)	\$ (22,560,505)	\$ (133,646,192)	\$ -		\$ -	\$ 22,161,423	\$ -				\$ 8,895,283
NPV	\$ 15,196,004	\$ 5,177,937	\$ (5,981,823)	\$ (4,849,399)	\$ (4,219,140)	\$ -		\$ -	\$ 3,292,361	\$ -				\$ 1,287,109

Primary	Exp. Growth	Updated Inc. and Exp. Data
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Gerding Edlen
Alternative C - Ph
63-20 Full

				Revenue / Income Offsets										Total Gross Costs		
Year	Probability Quotient	Revenue Credit	Total	Parkade - Parking Income	Concourse - Meeting Revenue	Sale of Land & Dev. Rights to GED	New City Hall - Parking Income	New City Hall - Meeting Revenue	New City Hall - Master Lease Income From GED	New City Hall - Leasing of Surplus Office Space	New City Hall - Leasing of Retail Space	New City Hall - Residual Value	Sales Tax Revenue		Property Tax Revenue	Total Offsets
2014 is COB Land																
1	2008	0.0%	\$ 14,154,291	\$ (1,622,660)	\$(600,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(2,222,660)	\$ 16,376,950
2	2009	0.0%	\$ 16,288,736	\$ (1,687,566)	\$(618,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(2,305,566)	\$ 18,594,302
3	2010	0.0%	\$ 15,648,569	\$ (1,755,069)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(1,755,069)	\$ 17,403,638
4	2011	0.0%	\$ 16,314,624	\$ (1,835,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(1,835,272)	\$ 24,885,042
5	2012	0.0%	\$ 23,544,334	\$ (1,898,283)	\$ -	\$ (6,745,146)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$(1,898,283)	\$ 25,442,017
6	2013	0.0%	\$ 29,411,063	\$ (1,736,484)	\$ -	\$ -	\$ (1,821,839)	\$(93,621)	\$(4,953,861)	\$ -	\$ -	\$ -	\$(16,188)	\$ -	\$(8,621,992)	\$ 38,033,055
7	2014	0.0%	\$ 29,123,968	\$ (1,682,324)	\$ -	\$ -	\$ (2,842,069)	\$(144,645)	\$(7,430,792)	\$ -	\$ -	\$(2,973,138)	\$(63,358)	\$ -	\$(15,136,326)	\$ 44,260,294
8	2015	0.0%	\$ 28,596,740	\$ (1,749,617)	\$ -	\$ -	\$ (2,955,752)	\$(148,984)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(65,259)	\$ -	\$(12,350,403)	\$ 40,947,143
9	2016	0.0%	\$ 28,982,360	\$ (1,819,601)	\$ -	\$ -	\$ (3,073,982)	\$(153,454)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(67,216)	\$ -	\$(12,545,045)	\$ 41,527,405
10	2017	0.0%	\$ 29,371,404	\$ (1,892,385)	\$ -	\$ -	\$ (3,196,941)	\$(158,057)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(69,233)	\$ -	\$(12,747,409)	\$ 42,118,813
11	2018	0.0%	\$ 29,761,898	\$ (1,968,081)	\$ -	\$ -	\$ (3,324,819)	\$(162,799)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(71,310)	\$ -	\$(12,957,801)	\$ 42,719,699
12	2019	0.0%	\$ 30,156,898	\$ (2,046,804)	\$ -	\$ -	\$ (3,457,811)	\$(167,683)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(73,449)	\$ -	\$(13,176,540)	\$ 43,333,437
13	2020	0.0%	\$ 30,559,181	\$ (2,128,676)	\$ -	\$ -	\$ (3,596,124)	\$(172,714)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(75,653)	\$ -	\$(13,403,958)	\$ 43,963,139
14	2021	0.0%	\$ 30,961,175	\$ (2,213,823)	\$ -	\$ -	\$ (3,739,969)	\$(177,895)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(77,922)	\$ -	\$(13,640,401)	\$ 44,601,576
15	2022	0.0%	\$ 31,360,608	\$ (2,302,376)	\$ -	\$ -	\$ (3,889,567)	\$(183,232)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(80,260)	\$ -	\$(13,886,228)	\$ 45,246,836
16	2023	0.0%	\$ 40,223,740	\$ (2,394,471)	\$ -	\$ -	\$ (4,045,150)	\$(188,729)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(82,668)	\$ -	\$(12,764,036)	\$ 52,987,776
17	2024	0.0%	\$ 34,118,002	\$ (2,490,250)	\$ -	\$ -	\$ (4,206,956)	\$(194,391)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(85,148)	\$ -	\$(13,029,763)	\$ 47,147,765
18	2025	100.0%	\$ 34,546,696	\$ (2,589,860)	\$ -	\$ -	\$ (4,375,234)	\$(200,223)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(87,702)	\$ -	\$(13,306,037)	\$ 47,852,733
19	2026	100.0%	\$ 34,978,685	\$ (2,693,455)	\$ -	\$ -	\$ (4,550,244)	\$(206,229)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(90,333)	\$ -	\$(13,593,279)	\$ 48,571,963
20	2027	100.0%	\$ 35,414,619	\$ (2,801,193)	\$ -	\$ -	\$ (4,732,253)	\$(212,416)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(93,043)	\$ -	\$(13,891,924)	\$ 49,306,542
21	2028	100.0%	\$ 35,850,471	\$ (2,913,240)	\$ -	\$ -	\$ (4,921,544)	\$(218,789)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(95,835)	\$ -	\$(14,202,425)	\$ 50,052,896
22	2029	100.0%	\$ 36,295,414	\$ (3,029,770)	\$ -	\$ -	\$ (5,118,405)	\$(225,352)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(98,710)	\$ -	\$(14,525,255)	\$ 50,820,669
23	2030	100.0%	\$ 36,735,959	\$ (3,150,961)	\$ -	\$ -	\$ (5,323,142)	\$(232,113)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(101,671)	\$ -	\$(14,860,904)	\$ 51,596,863
24	2031	100.0%	\$ 37,184,305	\$ (3,276,999)	\$ -	\$ -	\$ (5,536,067)	\$(239,076)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(104,721)	\$ -	\$(15,209,882)	\$ 52,394,187
25	2032	100.0%	\$ 37,631,733	\$ (3,408,079)	\$ -	\$ -	\$ (5,757,510)	\$(246,248)	\$(6,053,018)	\$ -	\$ -	\$ -	\$(107,863)	\$ -	\$(15,572,718)	\$ 53,204,451
26	2033	100.0%	\$ 48,448,727	\$ (3,544,402)	\$ -	\$ -	\$ (5,987,810)	\$(253,636)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(111,099)	\$ -	\$(14,733,140)	\$ 63,181,867
27	2034	100.0%	\$ 40,415,493	\$ (3,686,179)	\$ -	\$ -	\$ (6,227,323)	\$(261,245)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(114,431)	\$ -	\$(15,125,371)	\$ 55,540,864
28	2035	100.0%	\$ 40,499,788	\$ (3,833,626)	\$ -	\$ -	\$ (6,476,416)	\$(269,082)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(117,864)	\$ -	\$(15,533,181)	\$ 56,032,969
29	2036	100.0%	\$ 40,582,777	\$ (3,988,971)	\$ -	\$ -	\$ (6,735,472)	\$(277,155)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(121,400)	\$ -	\$(15,957,191)	\$ 56,539,968
30	2037	100.0%	\$ 40,661,248	\$ (4,146,450)	\$ -	\$ -	\$ (7,004,891)	\$(285,489)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(125,042)	\$ -	\$(16,398,045)	\$ 57,059,293
31	2038	100.0%	\$ 40,737,013	\$ (4,312,307)	\$ -	\$ -	\$ (7,285,087)	\$(294,034)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(128,794)	\$ -	\$(16,856,414)	\$ 57,593,428
32	2039	100.0%	\$ 40,816,661	\$ (4,484,800)	\$ -	\$ -	\$ (7,576,490)	\$(302,855)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(132,657)	\$ -	\$(17,332,995)	\$ 58,149,656
33	2040	100.0%	\$ 40,891,147	\$ (4,664,192)	\$ -	\$ -	\$ (7,879,550)	\$(311,940)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(136,637)	\$ -	\$(17,828,512)	\$ 58,719,659
34	2041	100.0%	\$ 40,961,740	\$ (4,850,759)	\$ -	\$ -	\$ (8,194,732)	\$(321,298)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(140,736)	\$ -	\$(18,343,719)	\$ 59,305,459
35	2042	100.0%	\$ 41,029,447	\$ (5,044,790)	\$ -	\$ -	\$ (8,522,521)	\$(330,379)	\$(4,836,193)	\$ -	\$ -	\$ -	\$(144,958)	\$ -	\$(18,879,400)	\$ 59,908,847
36	2043	100.0%	\$ 53,203,891	\$ (5,246,581)	\$ -	\$ -	\$ (8,863,422)	\$(340,865)	\$(3,869,350)	\$ -	\$ -	\$ -	\$(149,307)	\$ -	\$(18,469,526)	\$ 71,673,417
37	2044	100.0%	\$ 1,603,209	\$ (5,456,445)	\$ -	\$ -	\$(9,217,959)	\$(351,091)	\$ (4,324,045)	\$(1,458,062)	\$ -	\$ -	\$(153,786)	\$ -	\$(20,961,388)	\$ 22,564,598
38	2045	100.0%	\$ 1,539,096	\$ (5,674,702)	\$ -	\$ -	\$(9,586,677)	\$(361,624)	\$ (4,432,146)	\$(1,494,513)	\$ -	\$ -	\$(158,400)	\$ -	\$(21,708,063)	\$ 23,247,159
39	2046	100.0%	\$ 1,468,179	\$ (5,901,691)	\$ -	\$ -	\$(9,970,144)	\$(372,473)	\$ (4,542,950)	\$(1,531,876)	\$ -	\$ -	\$(163,152)	\$ -	\$(22,482,286)	\$ 23,950,464
40	2047	100.0%	\$ 1,390,048	\$ (6,137,758)	\$ -	\$ -	\$(10,368,950)	\$(383,647)	\$ (4,656,524)	\$(1,570,173)	\$ -	\$ -	\$(168,046)	\$ -	\$(23,285,099)	\$ 24,675,147
41	2048	100.0%	\$ 1,304,274	\$ (6,383,269)	\$ -	\$ -	\$(10,783,708)	\$(395,156)	\$ (4,772,937)	\$(1,609,427)	\$ -	\$ -	\$(173,088)	\$ -	\$(24,117,585)	\$ 25,421,859
42	2049	100.0%	\$ 1,210,404	\$ (6,638,599)	\$ -	\$ -	\$(11,215,056)	\$(407,011)	\$ (4,892,200)	\$(1,649,663)	\$ -	\$ -	\$(178,281)	\$ -	\$(24,980,871)	\$ 26,191,275
43	2050	100.0%	\$ 1,107,963	\$ (6,904,143)	\$ -	\$ -	\$(11,663,659)	\$(419,221)	\$ (5,014,567)	\$(1,690,905)	\$ -	\$ -	\$(183,629)	\$ -	\$(25,876,124)	\$ 26,984,086
44	2051	100.0%	\$ 996,451	\$ (7,180,309)	\$ -	\$ -	\$(12,130,205)	\$(431,798)	\$ (5,139,931)	\$(1,733,177)	\$ -	\$ -	\$(189,138)	\$ -	\$(26,804,558)	\$ 27,801,009
45	2052	100.0%	\$ 875,345	\$ (7,467,521)	\$ -	\$ -	\$(12,615,413)	\$(444,752)	\$ (5,268,429)	\$(1,776,507)	\$ -	\$ -	\$(194,812)	\$ -	\$(27,767,434)	\$ 28,642,780
46	2053	100.0%	\$ 16,489,758	\$ (7,766,222)	\$ -	\$ -	\$(13,120,030)	\$(458,095)	\$ (5,400,140)	\$(1,820,919)	\$ -	\$ -	\$(200,656)	\$ -	\$(28,766,062)	\$ 45,255,820
47	2054	100.0%	\$ 3,321,077	\$ (8,076,871)	\$ -	\$ -	\$(13,644,831)	\$(471,837)	\$ (3,748,498)	\$(1,866,442)	\$ -	\$ -	\$(206,676)	\$ -	\$(28,015,155)	\$ 31,386,232
48	2055	100.0%	\$ 3,240,414	\$ (8,399,946)	\$ -	\$ -	\$(14,190,624)	\$(485,993)	\$ (3,842,210)	\$(1,913,103)	\$ -	\$ -	\$(212,876)	\$ -	\$(29,044,752)	\$ 32,285,166
49	2056	100.0%	\$ 3,149,743	\$ (8,735,944)	\$ -	\$ -	\$(14,758,249)	\$(500,572)	\$ (3,938,265)	\$(1,960,931)	\$ -	\$ -	\$(219,263)	\$ -	\$(30,113,224)	\$ 33,262,967
50	2057	100.0%	\$ (96,179,243)	\$ (9,085,381)	\$ -	\$ -	\$(15,348,579)	\$(515,590)	\$ (4,036,722)	\$(2,009,954)	\$(99,227,694)	\$ (225,840)	\$ -	\$ -	\$(130,449,761)	\$ 34,270,518

Nominal (50)	\$	-	\$ 1,156,980,122	\$ (204,687,158)	\$(1,218,000)	\$(6,745,146)	\$(329,833,178)	\$(12,974,028)	\$(184,592,449)	\$(64,009,624)	\$(24,085,652)	\$(102,200,833)	\$(5,658,111)	\$ -	\$(936,004,178)	\$ 2,092,984,300
Nominal (15)	\$	-	\$ 384,235,848	\$ (28,329,021)	\$(1,218,000)	\$(6,745,146)	\$(31,898,872)	\$(1,563,085)	\$(71,830,989)	-	\$ -	\$(2,973,138)	\$(659,848)	\$ -	\$(145,218,098)	\$ 529,453,946
Nominal (10)	\$	-	\$ 231,436,088	\$ (17,669,260)	\$(1,218,000)	\$(6,745,146)	\$(13,890,582)	\$(698,762)	\$(34,677,029)	-	\$ -	\$(2,973,138)	\$(281,254)	\$ -	\$(78,153,171)	\$ 309,589,259
NPV (50) @ 5.25%	\$	-	\$ 626,012,992	\$(65,551,395)	\$(1,218,000)	\$(6,745,146)	\$(94,781,267)	\$(4,038,090)	\$(101,112,671)	\$(9,648,955)	\$(3,537,942)	\$(13,268,677)	\$(1,743,958)	\$ -	\$(301,646,101)	\$ 927,659,093
NPV (15) @ 5.25%	\$	-	\$ 324,576,777	\$(24,246,200)	\$(1,218,000)	\$(6,745,146)	\$(25,001,472)	\$(1,229,835)	\$(57,187,533)	-	\$ -	\$(2,824,834)	\$(513,876)	\$ -	\$(118,966,896)	\$ 443,543,674
NPV (10) @ 5.25%	\$	-	\$ 217,641,085	\$(16,805,961)	\$(1,218,000)	\$(6,745,146)	\$(12,432,149)	\$(625,963)	\$(31,150,781)	-	\$ -	\$(2,824,834)	\$(249,366)	\$ -	\$(72,052,201)	\$ 289,693,285

50 Year Variances to Prt

Nominal	\$	-	\$ 1,273,967,665
NPV	\$	-	\$ 615,905,207

Increase (Decrease)

Nominal	\$	-	\$(116,987,543)
NPV	\$	-	\$ 10,107,784

Primary

GED Alternative C (Phase I Only) - 9/15/08 Version (Same for Alternative D)
Adjusted by JLL for Updated Analysis Assumptions

Total Square Feet (USF): **852,808**
Total Square Feet (NSF): **964,756**

Construction Costs (2012-2013)			
Est. Construction Costs, Incl. Financing (2013)	\$ 541	\$ 522,251,023	\$ 546,989,707
Furniture (2012)	3,140	\$ 7,879	
Technology (included above)		\$ -	
Security (included above)		\$ -	
Move (2013)	3,140	\$ 406	1,274,042
Assumes no Swing Space required.		\$ -	
Total Project Budget (2013 Completion)		\$ 548,263,749	

Residual Value Calculation		
Project Cost (excluding FF&E)		\$ 522,251,023
Amount Not Subject to Depreciation	10.00%	\$ 52,225,102
Amount Subject to Depreciation	90.00%	\$ 470,025,921
Annual Depreciation for Residual Value Purposes	50	\$ 9,400,518
Depreciation for Residual Value Purposes	45	\$ 423,023,329
Residual Value		\$ 99,227,694
Percent of Project Cost		19%

Parking Income and Expense Calculations	
Monthly Rate - 2008	\$ 170
Number of Spaces (1.6:1,000 GSF)	1,574
Vacancy Rate	3.00%
Overseer Rate	25.00%
Employee Parking Subsidy (excluding overseer component)	50.00%
Annual Growth Rate	4.00%
Monthly Rate - 2013	\$ 199
Parking Income - 2013	\$ 4,554,597
Employee Parking Subsidy (excluding overseer component) - 2013	\$ 1,821,839
Parking Expenses - 2008 (included in OPEX at \$0.66/SF)	\$ -
Parking Expenses - 2008	\$ -
Annual Growth Rate	3.00%
Parking Expenses - 2018	\$ -

Residual Value of COB (not demolished in Phase I Only Scenario)	
Year of Sale	2014
Land Value per FAR Ft. (GED proposal - 2014 value of \$38.80, discounted 10%)	\$ 35.00
Existing Building Area	213,905
Estimated Land Area (SF)	60,000
Existing FAR (maximum FAR is up to 20:1)	3.57
Estimated Land Value Based on Existing FAR	\$ 7,486,675
Demolition Costs (pro rata share of \$8.5 MM for CAB and COB)	\$ (4,513,537)
Net Residual Value	\$ 2,973,138
Per Land SF	\$49.55
Per Existing FAR Ft.	\$13.90

Other Assumptions					
HC - 2013	3,140	HC - 2023	3,334	HC - 2033	3,539
FF&E per person - 2008 / Growth Rate		\$ 7,000		\$ 3,989	
TI's per Additional USF / Growth Rate		\$ 65.00		\$ 3.00%	

Operating Expense Calculations	
2008 Operating Costs (Green Building, no taxes, no insurance)	\$ 8.41
Estimated Annual Increases	3.0%

(includes \$0.66
for parking and
\$0.75 for CAPEX)

Year	Total City USF Occupied	FF&E 3.0%	Debt Service Per GED	Operating Expenses, Parking and CAPEX Per NSF Total	FF&E After Initial Move In	TI's After Initial Move In	Moving Expenses	Forfeited Deposit From GED	Parking Income	Parking Subsidy	Master Lease Income From GED (2013 - 8 mos.) Office Retail	Meeting Space Revenue	Residual Value	Total Occupancy Costs	
1	2008	\$ 21,980,000	\$ -	\$ 8.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
2	2009	\$ 22,639,400	\$ -	\$ 8.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
3	2010	\$ 23,318,582	\$ -	\$ 8.92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
4	2011	\$ 24,018,139	\$ -	\$ 9.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
5	2012	\$ 24,738,684	\$ -	\$ 9.47	\$ -	\$ -	\$ -	\$ (6,745,146)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,745,146)	
6	2013 8 months	659,792	\$ 11,603,126	\$ 9.75	\$ 4,288,426	\$ -	\$ 1,274,042	\$ -	\$ (3,036,398)	\$ 1,214,559	\$ (4,371,119)	\$ (582,742)	\$ (93,621)	\$ 10,296,273	
7	2014	659,792	\$ 32,186,190	\$ 10.04	\$ 6,625,618	\$ -	\$ -	\$ -	\$ (4,736,781)	\$ 1,894,713	\$ (6,556,679)	\$ (874,113)	\$ (144,645)	\$ 25,421,164	
8	2015	659,792	\$ 32,506,664	\$ 10.34	\$ 6,824,386	\$ -	\$ -	\$ -	\$ (4,926,253)	\$ 1,970,501	\$ (6,556,679)	\$ (874,113)	\$ (148,984)	\$ 28,795,523	
9	2016	659,792	\$ 32,832,478	\$ 10.65	\$ 7,029,118	\$ -	\$ -	\$ -	\$ (5,123,303)	\$ 2,049,321	\$ (6,556,679)	\$ (874,113)	\$ (153,454)	\$ 29,203,369	
10	2017	659,792	\$ 33,161,727	\$ 10.97	\$ 7,239,992	\$ -	\$ -	\$ -	\$ (5,328,235)	\$ 2,131,294	\$ (6,556,679)	\$ (874,113)	\$ (158,057)	\$ 29,615,928	
11	2018	659,792	\$ 33,492,508	\$ 11.30	\$ 7,457,191	\$ -	\$ -	\$ -	\$ (5,541,364)	\$ 2,216,546	\$ (6,556,679)	\$ (874,113)	\$ (162,799)	\$ 30,031,290	
12	2019	659,792	\$ 33,827,954	\$ 11.64	\$ 7,680,907	\$ -	\$ -	\$ -	\$ (5,763,019)	\$ 2,305,208	\$ (6,556,679)	\$ (874,113)	\$ (167,683)	\$ 30,452,575	
13	2020	659,792	\$ 34,170,926	\$ 11.99	\$ 7,911,334	\$ -	\$ -	\$ -	\$ (5,993,540)	\$ 2,397,416	\$ (6,556,679)	\$ (874,113)	\$ (172,714)	\$ 30,882,631	
14	2021	659,792	\$ 34,513,939	\$ 12.35	\$ 8,148,674	\$ -	\$ -	\$ -	\$ (6,233,281)	\$ 2,493,312	\$ (6,556,679)	\$ (874,113)	\$ (177,895)	\$ 31,313,958	
15	2022	659,792	\$ 34,854,815	\$ 12.72	\$ 8,393,135	\$ -	\$ -	\$ -	\$ (6,482,612)	\$ 2,593,045	\$ (6,556,679)	\$ (874,113)	\$ (183,232)	\$ 31,744,358	
16	2023	700,351	\$ 35,218,214	\$ 13.10	\$ 9,176,353	\$ 2,115,720	\$ 4,416,781	\$ -	\$ (6,741,917)	\$ 2,696,767	\$ (5,178,905)	\$ (874,113)	\$ (188,729)	\$ 40,640,171	
17	2024	700,351	\$ 35,571,630	\$ 13.50	\$ 9,451,644	\$ -	\$ -	\$ -	\$ (7,011,594)	\$ 2,804,637	\$ (5,178,905)	\$ (874,113)	\$ (194,391)	\$ 34,568,909	
18	2025	700,351	\$ 35,927,242	\$ 13.90	\$ 9,735,193	\$ -	\$ -	\$ -	\$ (7,292,057)	\$ 2,916,823	\$ (5,178,905)	\$ (874,113)	\$ (200,223)	\$ 35,033,960	
19	2026	700,351	\$ 36,286,521	\$ 14.32	\$ 10,027,249	\$ -	\$ -	\$ -	\$ (7,583,740)	\$ 3,033,496	\$ (5,178,905)	\$ (874,113)	\$ (206,229)	\$ 35,504,279	
20	2027	700,351	\$ 36,650,229	\$ 14.75	\$ 10,328,066	\$ -	\$ -	\$ -	\$ (7,887,089)	\$ 3,154,836	\$ (5,178,905)	\$ (874,113)	\$ (212,416)	\$ 35,980,608	
21	2028	700,351	\$ 37,014,461	\$ 15.19	\$ 10,637,908	\$ -	\$ -	\$ -	\$ (8,202,573)	\$ 3,281,029	\$ (5,178,905)	\$ (874,113)	\$ (218,789)	\$ 36,459,019	
22	2029	700,351	\$ 37,388,516	\$ 15.65	\$ 10,957,046	\$ -	\$ -	\$ -	\$ (8,530,676)	\$ 3,412,270	\$ (5,178,905)	\$ (874,113)	\$ (225,352)	\$ 36,948,786	
23	2030	700,351	\$ 37,759,045	\$ 16.11	\$ 11,285,757	\$ -	\$ -	\$ -	\$ (8,871,903)	\$ 3,548,761	\$ (5,178,905)	\$ (874,113)	\$ (232,113)	\$ 37,436,530	
24	2031	700,351	\$ 38,138,390	\$ 16.60	\$ 11,624,330	\$ -	\$ -	\$ -	\$ (9,226,779)	\$ 3,690,712	\$ (5,178,905)	\$ (874,113)	\$ (239,076)	\$ 37,934,558	
25	2032	700,351	\$ 38,517,987	\$ 17.10	\$ 11,973,060	\$ -	\$ -	\$ -	\$ (9,595,850)	\$ 3,838,340	\$ (5,178,905)	\$ (874,113)	\$ (246,248)	\$ 38,434,270	
26	2033	736,172	\$ 38,913,832	\$ 17.61	\$ 12,963,012	\$ 3,004,571	\$ 5,502,497	\$ -	\$ (9,979,684)	\$ 3,991,874	\$ (3,962,080)	\$ (874,113)	\$ (253,636)	\$ 49,306,273	
27	2034	736,172	\$ 39,303,757	\$ 18.14	\$ 13,351,902	\$ -	\$ -	\$ -	\$ (10,378,871)	\$ 4,151,549	\$ (3,962,080)	\$ (874,113)	\$ (261,245)	\$ 41,330,898	
28	2035	736,172	\$ 39,305,268	\$ 18.68	\$ 13,752,459	\$ -	\$ -	\$ -	\$ (10,794,026)	\$ 4,317,610	\$ (3,962,080)	\$ (874,113)	\$ (269,082)	\$ 41,476,036	
29	2036	736,172	\$ 39,306,779	\$ 19.24	\$ 14,165,033	\$ -	\$ -	\$ -	\$ (11,225,787)	\$ 4,490,315	\$ (3,962,080)	\$ (874,113)	\$ (277,155)	\$ 41,622,992	
30	2037	736,172	\$ 39,305,268	\$ 19.82	\$ 14,589,984	\$ -	\$ -	\$ -	\$ (11,674,819)	\$ 4,669,927	\$ (3,962,080)	\$ (874,113)	\$ (285,469)	\$ 41,768,698	
31	2038	736,172	\$ 39,302,749	\$ 20.41	\$ 15,027,683	\$ -	\$ -	\$ -	\$ (12,141,811)	\$ 4,856,725	\$ (3,962,080)	\$ (874,113)	\$ (294,034)	\$ 41,915,119	
32	2039	736,172	\$ 39,306,024	\$ 21.03	\$ 15,478,514	\$ -	\$ -	\$ -	\$ (12,627,484)	\$ 5,050,994	\$ (3,962,080)	\$ (874,113)	\$ (302,855)	\$ 42,060,000	
33	2040	736,172	\$ 39,306,276	\$ 21.66	\$ 15,942,869	\$ -	\$ -	\$ -	\$ (13,132,583)	\$ 5,253,033	\$ (3,962,080)	\$ (874,113)	\$ (311,940)	\$ 42,221,462	
34	2041	736,172	\$ 39,305,016	\$ 22.31	\$ 16,421,155	\$ -	\$ -	\$ -	\$ (13,657,887)	\$ 5,463,155	\$ (3,962,080)	\$ (874,113)	\$ (321,298)	\$ 42,373,948	
35	2042	736,172	\$ 39,303,505	\$ 22.98	\$ 16,913,790	\$ -	\$ -	\$ -	\$ (14,204,202)	\$ 5,681,681	\$ (3,962,080)	\$ (874,113)	\$ (330,937)	\$ 42,527,643	
36	2043	764,634	\$ 39,310,055	\$ 23.66	\$ 18,094,745	\$ 4,293,954	\$ 6,167,242	\$ -	\$ (14,772,370)	\$ 5,908,948	\$ (2,995,237)	\$ (874,113)	\$ (340,865)	\$ 54,792,359	
37	2044	764,634	\$ -	\$ 24.37	\$ 18,637,587	\$ -	\$ -	\$ -	\$ (15,363,265)	\$ 6,145,306	\$ -	\$ -	\$ (351,091)	\$ 9,068,537	
38	2045	764,634	\$ -	\$ 25.11	\$ 19,196,715	\$ -	\$ -	\$ -	\$ (15,977,795)	\$ 6,391,118	\$ -	\$ -	\$ (361,624)	\$ 9,248,414	
39	2046	764,634	\$ -	\$ 25.86	\$ 19,772,616	\$ -	\$ -	\$ -	\$ (16,616,907)	\$ 6,646,763	\$ -	\$ -	\$ (372,473)	\$ 9,429,999	
40	2047	764,634	\$ -	\$ 26.63	\$ 20,365,795	\$ -	\$ -	\$ -	\$ (17,281,584)	\$ 6,912,633	\$ -	\$ -	\$ (383,647)	\$ 9,613,198	
41	2048	764,634	\$ -	\$ 27.43	\$ 20,976,769	\$ -	\$ -	\$ -	\$ (17,972,847)	\$ 7,189,139	\$ -	\$ -	\$ (395,156)	\$ 9,797,904	
42	2049	764,634	\$ -	\$ 28.26	\$ 21,606,072	\$ -	\$ -	\$ -	\$ (18,691,761)	\$ 7,476,704	\$ -	\$ -	\$ (407,011)	\$ 9,984,004	
43	2050	764,634	\$ -	\$ 29.10	\$ 22,254,254	\$ -	\$ -	\$ -	\$ (19,439,431)	\$ 7,775,772	\$ -	\$ -	\$ (419,221)	\$ 10,171,374	
44	2051	764,634	\$ -	\$ 29.98	\$ 22,921,882	\$ -	\$ -	\$ -	\$ (20,217,008)	\$ 8,086,803	\$ -	\$ -	\$ (431,798)	\$ 10,359,878	
45	2052	764,634	\$ -	\$ 30.88	\$ 23,609,538	\$ -	\$ -	\$ -	\$ (21,025,689)	\$ 8,410,276	\$ -	\$ -	\$ (444,752)	\$ 10,549,373	
46	2053	793,095	\$ -	\$ 31.80	\$ 25,222,976	\$ 6,141,312	\$ 8,699,199	\$ -	\$ (21,866,716)	\$ 8,746,687	\$ -	\$ -	\$ (458,095)	\$ 26,485,362	
47	2054	793,095	\$ -	\$ 32.76	\$ 25,979,665	\$ -	\$ -	\$ -	\$ (22,741,385)	\$ 9,096,554	\$ -	\$ -	\$ (471,837)	\$ 11,862,996	
48	2055	793,095	\$ -	\$ 33.74	\$ 26,759,055	\$ -	\$ -	\$ -	\$ (23,651,040)	\$ 9,460,416	\$ -	\$ -	\$ (485,993)	\$ 12,062,438	
49	2056	793,095	\$ -	\$ 34.75	\$ 27,561,826	\$ -	\$ -	\$ -	\$ (24,597,082)	\$ 9,838,833	\$ -	\$ -	\$ (500,572)	\$ 12,303,005	
50	2057	793,095	\$ -	\$ 35.79	\$ 28,388,681	\$ -	\$ -	\$ -	\$ (25,580,965)	\$ 10,232,386	\$ -	\$ -	\$ (515,590)	\$ (99,227,694)	\$ (86,703,182)

Total														
Nominal Sum		\$ 1,113,591,091	\$ 666,749,962	\$ 15,555,557	\$ 24,785,719	\$ 1,274,042	\$ (6,745,146)	\$ (549,721,963)	\$ 219,888,785	\$ (157,786,317)	\$ (26,806,132)	\$ (12,974,028)	\$ (102,200,833)	\$ 536,909,920
NPV 2013	5.25%	\$ 544,695,951	\$ 199,741,777	\$ 4,066,438	\$ 7,077,563	\$ 1,274,042	\$ (6,745,146)	\$ (157,968,778)	\$ 63,187,511	\$ (87,467,271)	\$ (13,645,400)	\$ (4,038,090)	\$ (13,268,677)	\$ 536,909,920

Gerding Edlen
 Alternative D - Phase I Only (80% utilization of Parkade after New City Hall is occupied)
 63-20 Full

Year	Existing Occupancy Costs	Less: Portion Attributed to Parkade	Add: Parkade Net Income for Alt. D	Relocate Library & Publishing	Gerding Alt. D Cash Flows	Retail Sales Tax Generated (escalating)	Probability Quotient	Revenue Credit	Surplus Office Space	NNN Rent PSF (escalated) 2.5%	Office Income	Probability Quotient	Revenue Credit	Surplus Retail Space	NNN Rent PSF (escalated) 2.5%	Retail Income	Probability Quotient	Revenue Credit	Estimated Property Tax (escalated) 2.0%	Property Tax Phase In 17.0%
1 2008	\$ 14,154,291	\$ 1,178,580	\$ (1,178,580)	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.10	\$ -	\$ -	\$ -	\$ -	\$ 2.70	\$ -	\$ -	\$ -	\$ -	\$ -
2 2009	\$ 16,288,736	\$ 404,944	\$ (404,944)	\$ -	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.15	\$ -	\$ -	\$ -	\$ -	\$ 2.77	\$ -	\$ -	\$ -	\$ -	\$ -
3 2010	\$ 14,334,896	\$ 1,279,360	\$ (1,279,360)	\$ 1,313,673	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.21	\$ -	\$ -	\$ -	\$ 18,500	\$ 2.84	\$ -	\$ -	\$ -	\$ -	\$ -
4 2011	\$ 22,120,170	\$ 1,036,642	\$ (1,036,642)	\$ 939,600	\$ (6,745,146)	\$ -	0.0%	\$ -	\$ -	\$ 2.26	\$ -	\$ -	\$ -	\$ -	\$ 2.91	\$ -	\$ -	\$ -	\$ -	\$ -
5 2012	\$ 22,578,051	\$ 1,092,420	\$ (1,092,420)	\$ 966,283	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.32	\$ -	\$ -	\$ -	\$ 18,500	\$ 2.98	\$ -	\$ -	\$ -	\$ -	\$ -
6 2013	\$ 18,864,027	\$ 185,991	\$ (1,559,833)	\$ 993,745	\$ 10,296,273	\$ (16,188)	100.0%	\$ (16,188)	\$ -	\$ 2.38	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.05	\$ -	\$ -	\$ -	\$ -	\$ -
7 2014	\$ 3,880,589	\$ -	\$ (2,145,831)	\$ 1,022,009	\$ 25,421,164	\$ (63,358)	100.0%	\$ (63,358)	\$ -	\$ 2.44	\$ -	\$ -	\$ -	\$ 18,500,850	\$ 3.13	\$ -	\$ -	\$ -	\$ -	\$ -
8 2015	\$ -	\$ -	\$ (2,234,393)	\$ 1,051,099	\$ 28,795,523	\$ (65,259)	100.0%	\$ (65,259)	\$ -	\$ 2.50	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.21	\$ -	\$ -	\$ -	\$ -	\$ -
9 2016	\$ -	\$ -	\$ (2,326,594)	\$ 1,081,041	\$ 29,203,369	\$ (67,216)	100.0%	\$ (67,216)	\$ -	\$ 2.56	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.29	\$ -	\$ -	\$ -	\$ -	\$ -
10 2017	\$ -	\$ -	\$ (2,422,582)	\$ 1,111,860	\$ 29,615,928	\$ (69,233)	100.0%	\$ (69,233)	\$ -	\$ 2.62	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.37	\$ -	\$ -	\$ -	\$ -	\$ -
11 2018	\$ -	\$ -	\$ (2,522,511)	\$ 1,143,581	\$ 30,031,290	\$ (71,310)	100.0%	\$ (71,310)	\$ -	\$ 2.69	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.46	\$ -	\$ -	\$ -	\$ -	\$ -
12 2019	\$ -	\$ -	\$ (2,626,544)	\$ 1,176,233	\$ 30,452,575	\$ (73,449)	100.0%	\$ (73,449)	\$ -	\$ 2.76	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.54	\$ -	\$ -	\$ -	\$ -	\$ -
13 2020	\$ -	\$ -	\$ (2,734,847)	\$ 1,209,844	\$ 30,882,631	\$ (75,653)	100.0%	\$ (75,653)	\$ -	\$ 2.82	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.63	\$ -	\$ -	\$ -	\$ -	\$ -
14 2021	\$ -	\$ -	\$ (2,847,596)	\$ 1,244,442	\$ 31,313,958	\$ (77,922)	100.0%	\$ (77,922)	\$ -	\$ 2.89	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.72	\$ -	\$ -	\$ -	\$ -	\$ -
15 2022	\$ -	\$ -	\$ (2,964,973)	\$ 1,280,057	\$ 31,744,358	\$ (80,260)	100.0%	\$ (80,260)	\$ -	\$ 2.97	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.82	\$ -	\$ -	\$ -	\$ -	\$ -
16 2023	\$ -	\$ -	\$ (3,087,166)	\$ 1,316,720	\$ 40,640,171	\$ (82,668)	100.0%	\$ (82,668)	\$ -	\$ 3.04	\$ -	\$ -	\$ -	\$ 18,500	\$ 3.91	\$ -	\$ -	\$ -	\$ -	\$ -
17 2024	\$ -	\$ -	\$ (3,214,372)	\$ 1,354,463	\$ 34,568,909	\$ (85,148)	100.0%	\$ (85,148)	\$ -	\$ 3.12	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.01	\$ -	\$ -	\$ -	\$ -	\$ -
18 2025	\$ -	\$ -	\$ (3,346,797)	\$ 1,393,319	\$ 35,033,960	\$ (87,702)	100.0%	\$ (87,702)	\$ -	\$ 3.20	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.11	\$ -	\$ -	\$ -	\$ -	\$ -
19 2026	\$ -	\$ -	\$ (3,484,654)	\$ 1,433,320	\$ 35,504,279	\$ (90,333)	100.0%	\$ (90,333)	\$ -	\$ 3.28	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.21	\$ -	\$ -	\$ -	\$ -	\$ -
20 2027	\$ -	\$ -	\$ (3,628,164)	\$ 1,474,503	\$ 35,980,608	\$ (93,043)	100.0%	\$ (93,043)	\$ -	\$ 3.36	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.32	\$ -	\$ -	\$ -	\$ -	\$ -
21 2028	\$ -	\$ -	\$ (3,777,560)	\$ 1,516,902	\$ 36,459,019	\$ (95,835)	100.0%	\$ (95,835)	\$ -	\$ 3.44	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.42	\$ -	\$ -	\$ -	\$ -	\$ -
22 2029	\$ -	\$ -	\$ (3,933,080)	\$ 1,560,555	\$ 36,948,786	\$ (98,710)	100.0%	\$ (98,710)	\$ -	\$ 3.53	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.53	\$ -	\$ -	\$ -	\$ -	\$ -
23 2030	\$ -	\$ -	\$ (4,094,976)	\$ 1,605,500	\$ 37,436,530	\$ (101,671)	100.0%	\$ (101,671)	\$ -	\$ 3.62	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.65	\$ -	\$ -	\$ -	\$ -	\$ -
24 2031	\$ -	\$ -	\$ (4,263,508)	\$ 1,651,777	\$ 37,934,558	\$ (104,721)	100.0%	\$ (104,721)	\$ -	\$ 3.71	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.76	\$ -	\$ -	\$ -	\$ -	\$ -
25 2032	\$ -	\$ -	\$ (4,438,947)	\$ 1,699,425	\$ 38,434,270	\$ (107,863)	100.0%	\$ (107,863)	\$ -	\$ 3.80	\$ -	\$ -	\$ -	\$ 18,500	\$ 4.88	\$ -	\$ -	\$ -	\$ -	\$ -
26 2033	\$ -	\$ -	\$ (4,621,575)	\$ 1,748,486	\$ 49,306,273	\$ (111,099)	100.0%	\$ (111,099)	\$ -	\$ 3.89	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.01	\$ -	\$ -	\$ -	\$ -	\$ -
27 2034	\$ -	\$ -	\$ (4,811,685)	\$ 1,799,005	\$ 41,330,898	\$ (114,431)	100.0%	\$ (114,431)	\$ -	\$ 3.99	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.13	\$ -	\$ -	\$ -	\$ -	\$ -
28 2035	\$ -	\$ -	\$ (5,009,583)	\$ 1,851,024	\$ 41,476,036	\$ (117,864)	100.0%	\$ (117,864)	\$ -	\$ 4.09	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.26	\$ -	\$ -	\$ -	\$ -	\$ -
29 2036	\$ -	\$ -	\$ (5,215,558)	\$ 1,904,591	\$ 41,622,392	\$ (121,400)	100.0%	\$ (121,400)	\$ -	\$ 4.19	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.39	\$ -	\$ -	\$ -	\$ -	\$ -
30 2037	\$ -	\$ -	\$ (5,430,029)	\$ 1,959,752	\$ 41,768,698	\$ (125,042)	100.0%	\$ (125,042)	\$ -	\$ 4.30	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.53	\$ -	\$ -	\$ -	\$ -	\$ -
31 2038	\$ -	\$ -	\$ (5,653,252)	\$ 2,016,556	\$ 41,915,119	\$ (128,794)	100.0%	\$ (128,794)	\$ -	\$ 4.40	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.66	\$ -	\$ -	\$ -	\$ -	\$ -
32 2039	\$ -	\$ -	\$ (5,885,614)	\$ 2,075,053	\$ 42,069,000	\$ (132,657)	100.0%	\$ (132,657)	\$ -	\$ 4.52	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.81	\$ -	\$ -	\$ -	\$ -	\$ -
33 2040	\$ -	\$ -	\$ (6,127,489)	\$ 2,135,296	\$ 42,221,462	\$ (136,637)	100.0%	\$ (136,637)	\$ -	\$ 4.63	\$ -	\$ -	\$ -	\$ 18,500	\$ 5.95	\$ -	\$ -	\$ -	\$ -	\$ -
34 2041	\$ -	\$ -	\$ (6,379,265)	\$ 2,197,337	\$ 42,373,948	\$ (140,736)	100.0%	\$ (140,736)	\$ -	\$ 4.74	\$ -	\$ -	\$ -	\$ 18,500	\$ 6.10	\$ -	\$ -	\$ -	\$ -	\$ -
35 2042	\$ -	\$ -	\$ (6,641,345)	\$ 2,261,233	\$ 42,527,643	\$ (144,958)	100.0%	\$ (144,958)	\$ -	\$ 4.86	\$ -	\$ -	\$ -	\$ 18,500	\$ 6.25	\$ -	\$ -	\$ -	\$ -	\$ -
36 2043	\$ -	\$ -	\$ (6,914,150)	\$ 2,327,040	\$ 54,792,359	\$ (149,307)	100.0%	\$ (149,307)	\$ -	\$ 4.98	\$ -	\$ -	\$ -	\$ 18,500	\$ 6.41	\$ -	\$ -	\$ -	\$ -	\$ -
37 2044	\$ -	\$ -	\$ (7,198,118)	\$ 2,394,817	\$ 9,068,537	\$ (153,786)	100.0%	\$ (153,786)	\$ 5.11 (\$ 5,405,056)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 6.57 (\$ 1,458,062)	100.0%	\$ (1,458,062)	\$ -	\$ -	
38 2045	\$ -	\$ -	\$ (7,493,704)	\$ 2,464,624	\$ 9,248,414	\$ (158,400)	100.0%	\$ (158,400)	\$ 5.24 (\$ 5,540,183)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 6.73 (\$ 1,494,513)	100.0%	\$ (1,494,513)	\$ -	\$ -	
39 2046	\$ -	\$ -	\$ (7,801,381)	\$ 2,536,624	\$ 9,429,999	\$ (163,152)	100.0%	\$ (163,152)	\$ 5.37 (\$ 5,678,687)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 6.90 (\$ 1,531,876)	100.0%	\$ (1,531,876)	\$ -	\$ -	
40 2047	\$ -	\$ -	\$ (8,121,643)	\$ 2,610,582	\$ 9,613,198	\$ (168,046)	100.0%	\$ (168,046)	\$ 5.50 (\$ 5,820,655)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 7.07 (\$ 1,570,173)	100.0%	\$ (1,570,173)	\$ -	\$ -	
41 2048	\$ -	\$ -	\$ (8,455,003)	\$ 2,686,964	\$ 9,797,904	\$ (173,088)	100.0%	\$ (173,088)	\$ 5.64 (\$ 5,966,171)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 7.25 (\$ 1,609,427)	100.0%	\$ (1,609,427)	\$ -	\$ -	
42 2049	\$ -	\$ -	\$ (8,801,994)	\$ 2,765,438	\$ 9,984,004	\$ (178,281)	100.0%	\$ (178,281)	\$ 5.78 (\$ 6,115,325)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 7.43 (\$ 1,649,663)	100.0%	\$ (1,649,663)	\$ -	\$ -	
43 2050	\$ -	\$ -	\$ (9,163,172)	\$ 2,846,376	\$ 10,171,374	\$ (183,629)	100.0%	\$ (183,629)	\$ 5.92 (\$ 6,268,208)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 7.62 (\$ 1,690,905)	100.0%	\$ (1,690,905)	\$ -	\$ -	
44 2051	\$ -	\$ -	\$ (9,539,117)	\$ 2,929,750	\$ 10,359,878	\$ (189,138)	100.0%	\$ (189,138)	\$ 6.07 (\$ 6,424,914)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 7.81 (\$ 1,733,177)	100.0%	\$ (1,733,177)	\$ -	\$ -	
45 2052	\$ -	\$ -	\$ (9,930,428)	\$ 3,015,636	\$ 10,549,373	\$ (194,812)	100.0%	\$ (194,812)	\$ 6.22 (\$ 6,585,536)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 8.00 (\$ 1,776,507)	100.0%	\$ (1,776,507)	\$ -	\$ -	
46 2053	\$ -	\$ -	\$ (10,337,733)	\$ 3,104,112	\$ 26,485,362	\$ (200,656)	100.0%	\$ (200,656)	\$ 6.38 (\$ 6,750,175)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 8.20 (\$ 1,820,919)	100.0%	\$ (1,820,919)	\$ -	\$ -	
47 2054	\$ -	\$ -	\$ (10,761,684)	\$ 3,195,257	\$ 11,862,996	\$ (206,676)	100.0%	\$ (206,676)	\$ 6.54 (\$ 6,885,622)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 8.41 (\$ 1,866,442)	100.0%	\$ (1,866,442)	\$ -	\$ -	
48 2055	\$ -	\$ -	\$ (11,202,958)	\$ 3,289,155	\$ 12,082,438	\$ (212,876)	100.0%	\$ (212,876)	\$ 6.70 (\$ 7,020,762)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 8.62 (\$ 1,913,103)	100.0%	\$ (1,913,103)	\$ -	\$ -	
49 2056	\$ -	\$ -	\$ (11,662,261)	\$ 3,385,892	\$ 12,303,005	\$ (219,263)	100.0%	\$ (219,263)	\$ 6.87 (\$ 7,163,831)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 8.83 (\$ 1,960,931)	100.0%	\$ (1,960,931)	\$ -	\$ -	
50 2057	\$ -	\$ -	\$ (12,140,327)	\$ 3,485,554	\$ (86,703,182)	\$ (225,840)	100.0%	\$ (225,840)	\$ 7.04 (\$ 7,313,902)	\$ -	\$ -	80.0%	\$ -	\$ 18,500	\$ 9.05 (\$ 2,009,954)	100.0%	\$ (2,009,954)	\$ -	\$ -	
Nominal (50)	\$ 112,220,760	\$ 5,177,937	\$ (261,945,970)	\$ 92,525,903	\$ 1,185,610,737	\$ (5,658,111)			\$ (64,009,624)										\$ (24,085,652)	
Nominal (15)	\$ 112,220,760	\$ 5,177,937	\$ (29,777,648)	\$ 14,533,466	\$ 271,011,921	\$ (659,848)														\$ -
Nominal (10)	\$ 112,220,760	\$ 5,177,937	\$ (15,881,178)	\$ 8,479,309	\$ 116,587,110	\$ (281,254)														\$ -
NPV (50) @ 5.25%	\$ 112,027,191	\$ 5,177,937	\$ (78,316,442)	\$ 31,482,557	\$ 536,909,920	\$ (1,743,958)			\$ (9,648,955)											\$ (3,537,942)
NPV (15) @ 5.25%	\$ 112,027,191	\$ 5,177,937	\$ (24,135,951)	\$ 12,196,878	\$ 210,945,031	\$ (513,876)														\$ -
NPV (10) @ 5.25%	\$ 112,027,191	\$ 5,177,937	\$ (14,577,323)	\$ 7,966,459	\$ 102,880,763	\$ (249,366)														\$ -

50 Year Variances to Previous Version

Nominal	\$ 96,831,187	\$ -	\$ (132,396,766)	\$ 115,086,408	\$ 1,319,256,929	\$ (5,658,111)			\$ (86,171,046)					\$ (32,890,935)					\$ (12,941,316)	
NPV	\$ 96,831,187	\$ -	\$ (38,671,934)	\$ 36,331,956	\$ 541,129,060	\$ (1,743,958)			\$ -					\$ -					\$ -	

Gerding Edlen
 Alternative D - Ph
 63-20 Full

Year	Probability Quotient	Revenue Credit	Total	Revenue / Income Offsets											Total Gross Costs		
				Parkade - Parking Income	Concourse - Meeting Revenue	Sale of Land & Dev. Rights to GED	New City Hall - Parking Income	New City Hall - Meeting Revenue	New City Hall - Master Lease Income From GED	New City Hall - Leasing of Surplus Office Space	New City Hall - Leasing of Retail Space	New City Hall - Residual Value	Sales Tax Revenue	Property Tax Revenue		Total Offsets	
2014 is COB Land																	
1	2008	0.0%	\$ 14,154,291	\$ (1,622,660)	\$(600,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,222,660)	\$ 16,376,950	
2	2009	0.0%	\$ 16,288,736	\$ (1,687,566)	\$(618,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,305,566)	\$ 18,594,302	
3	2010	0.0%	\$ 15,648,569	\$ (1,755,069)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,755,069)	\$ 17,403,638	
4	2011	0.0%	\$ 16,314,624	\$ (1,825,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,825,272)	\$ 24,885,042	
5	2012	0.0%	\$ 23,544,334	\$ (1,898,283)	\$ -	\$(6,745,146)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,898,283)	\$ 25,442,617	
6	2013	0.0%	\$ 28,764,015	\$ (2,383,532)	\$ -	\$ -	\$ (1,821,839)	\$(93,621)	\$(4,953,861)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,188)	\$ 38,033,055	
7	2014	0.0%	\$ 28,114,574	\$ (2,691,718)	\$ -	\$ -	\$ (2,842,069)	\$(144,645)	\$(7,430,792)	\$ -	\$ -	\$ -	\$(2,973,138)	\$(63,358)	\$ -	\$ (16,145,720)	\$ 44,260,294
8	2015	0.0%	\$ 27,546,970	\$ (2,799,387)	\$ -	\$ -	\$(2,955,752)	\$(148,984)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(65,259)	\$ -	\$ (13,400,173)	\$ 40,947,143
9	2016	0.0%	\$ 27,890,599	\$ (2,911,362)	\$ -	\$ -	\$(3,073,982)	\$(153,454)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(67,216)	\$ -	\$ (13,636,806)	\$ 41,527,405
10	2017	0.0%	\$ 28,235,973	\$ (3,027,817)	\$ -	\$ -	\$(3,196,941)	\$(158,057)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(69,233)	\$ -	\$ (13,882,840)	\$ 42,118,813
11	2018	0.0%	\$ 28,581,050	\$ (3,148,929)	\$ -	\$ -	\$(3,324,819)	\$(162,799)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(71,310)	\$ -	\$ (14,138,649)	\$ 42,719,699
12	2019	0.0%	\$ 28,928,815	\$ (3,274,887)	\$ -	\$ -	\$(3,457,811)	\$(167,683)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(73,449)	\$ -	\$ (14,404,622)	\$ 43,333,437
13	2020	0.0%	\$ 29,281,975	\$ (3,405,882)	\$ -	\$ -	\$(3,596,124)	\$(172,714)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(75,653)	\$ -	\$ (14,681,164)	\$ 43,963,139
14	2021	0.0%	\$ 29,632,881	\$ (3,542,117)	\$ -	\$ -	\$(3,739,969)	\$(177,895)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(77,922)	\$ -	\$ (14,968,695)	\$ 44,601,576
15	2022	0.0%	\$ 29,979,183	\$ (3,683,802)	\$ -	\$ -	\$(3,889,567)	\$(183,232)	\$(7,430,792)	\$ -	\$ -	\$ -	\$ -	\$(80,266)	\$ -	\$ (15,267,653)	\$ 45,246,836
16	2023	0.0%	\$ 30,331,154	\$ (3,831,154)	\$ -	\$ -	\$(4,045,150)	\$(188,729)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(82,668)	\$ -	\$ (14,200,719)	\$ 52,987,776
17	2024	0.0%	\$ 32,623,852	\$ (3,984,400)	\$ -	\$ -	\$(4,206,956)	\$(194,391)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(85,148)	\$ -	\$ (14,523,918)	\$ 57,147,765
18	2025	100.0%	\$ 32,992,780	\$ (4,143,776)	\$ -	\$ -	\$(4,375,234)	\$(200,223)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(87,702)	\$ -	\$ (14,859,953)	\$ 47,852,733
19	2026	100.0%	\$ 33,362,612	\$ (4,309,527)	\$ -	\$ -	\$(4,550,244)	\$(206,229)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(90,333)	\$ -	\$ (15,209,351)	\$ 48,571,963
20	2027	100.0%	\$ 33,733,903	\$ (4,481,908)	\$ -	\$ -	\$(4,732,253)	\$(212,416)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(93,043)	\$ -	\$ (15,572,639)	\$ 49,306,542
21	2028	100.0%	\$ 34,102,527	\$ (4,661,185)	\$ -	\$ -	\$(4,921,544)	\$(218,789)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(95,835)	\$ -	\$ (15,950,369)	\$ 50,052,896
22	2029	100.0%	\$ 34,477,552	\$ (4,847,632)	\$ -	\$ -	\$(5,118,405)	\$(225,352)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(98,710)	\$ -	\$ (16,343,117)	\$ 50,820,669
23	2030	100.0%	\$ 34,845,383	\$ (5,041,537)	\$ -	\$ -	\$(5,323,142)	\$(232,113)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(101,671)	\$ -	\$ (16,751,481)	\$ 51,596,863
24	2031	100.0%	\$ 35,218,106	\$ (5,243,199)	\$ -	\$ -	\$(5,536,067)	\$(239,076)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(104,721)	\$ -	\$ (17,176,081)	\$ 52,394,187
25	2032	100.0%	\$ 35,586,885	\$ (5,452,927)	\$ -	\$ -	\$(5,757,510)	\$(246,248)	\$(8,053,018)	\$ -	\$ -	\$ -	\$ -	\$(107,863)	\$ -	\$ (17,617,566)	\$ 53,204,451
26	2033	100.0%	\$ 46,322,086	\$ (5,671,044)	\$ -	\$ -	\$(5,987,810)	\$(253,636)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(111,099)	\$ -	\$ (16,859,782)	\$ 63,181,867
27	2034	100.0%	\$ 38,203,786	\$ (5,897,886)	\$ -	\$ -	\$(6,227,323)	\$(261,245)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(114,431)	\$ -	\$ (17,337,078)	\$ 55,540,864
28	2035	100.0%	\$ 38,199,612	\$ (6,133,801)	\$ -	\$ -	\$(6,476,416)	\$(269,082)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(117,864)	\$ -	\$ (17,833,356)	\$ 56,032,969
29	2036	100.0%	\$ 38,190,594	\$ (6,379,153)	\$ -	\$ -	\$(6,735,472)	\$(277,155)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(121,400)	\$ -	\$ (18,349,374)	\$ 56,539,968
30	2037	100.0%	\$ 38,173,378	\$ (6,634,319)	\$ -	\$ -	\$(7,004,891)	\$(285,489)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(125,042)	\$ -	\$ (18,885,915)	\$ 57,059,293
31	2038	100.0%	\$ 38,149,629	\$ (6,899,692)	\$ -	\$ -	\$(7,285,087)	\$(294,034)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(128,794)	\$ -	\$ (19,443,799)	\$ 57,593,428
32	2039	100.0%	\$ 38,125,781	\$ (7,175,680)	\$ -	\$ -	\$(7,576,490)	\$(302,855)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(132,657)	\$ -	\$ (20,023,875)	\$ 58,149,656
33	2040	100.0%	\$ 38,092,632	\$ (7,462,707)	\$ -	\$ -	\$(7,879,550)	\$(311,940)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(136,637)	\$ -	\$ (20,627,027)	\$ 58,719,659
34	2041	100.0%	\$ 38,051,285	\$ (7,761,215)	\$ -	\$ -	\$(8,194,732)	\$(321,298)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(140,736)	\$ -	\$ (21,254,175)	\$ 59,305,459
35	2042	100.0%	\$ 38,002,573	\$ (8,071,664)	\$ -	\$ -	\$(8,522,521)	\$(330,377)	\$(4,836,193)	\$ -	\$ -	\$ -	\$ -	\$(144,958)	\$ -	\$ (21,906,274)	\$ 59,908,447
36	2043	100.0%	\$ 50,055,942	\$ (8,394,530)	\$ -	\$ -	\$(8,863,422)	\$(340,865)	\$(3,869,350)	\$ -	\$ -	\$ -	\$ -	\$(149,307)	\$ -	\$ (21,617,475)	\$ 71,673,417
37	2044	100.0%	\$ (1,670,657)	\$ (8,730,311)	\$ -	\$ -	\$(9,217,959)	\$(351,091)	\$ -	\$(4,324,045)	\$(1,458,062)	\$ -	\$ -	\$(153,786)	\$ -	\$ (24,235,255)	\$ 22,564,598
38	2045	100.0%	\$ (1,865,726)	\$ (9,079,524)	\$ -	\$ -	\$(9,586,677)	\$(361,624)	\$ -	\$(4,432,146)	\$(1,494,513)	\$ -	\$ -	\$(158,400)	\$ -	\$ (25,112,885)	\$ 23,247,159
39	2046	100.0%	\$ (2,072,836)	\$ (9,442,705)	\$ -	\$ -	\$(9,970,144)	\$(372,473)	\$ -	\$(4,542,950)	\$(1,531,876)	\$ -	\$ -	\$(163,152)	\$ -	\$ (26,023,300)	\$ 23,950,464
40	2047	100.0%	\$ (2,292,607)	\$ (9,820,413)	\$ -	\$ -	\$(10,368,950)	\$(383,647)	\$ -	\$(4,656,524)	\$(1,570,173)	\$ -	\$ -	\$(168,046)	\$ -	\$ (26,967,753)	\$ 24,675,147
41	2048	100.0%	\$ (2,525,687)	\$ (10,213,230)	\$ -	\$ -	\$(10,783,708)	\$(395,156)	\$ -	\$(4,772,937)	\$(1,609,427)	\$ -	\$ -	\$(173,088)	\$ -	\$ (27,947,546)	\$ 25,421,859
42	2049	100.0%	\$ (2,772,756)	\$ (10,621,759)	\$ -	\$ -	\$(11,215,056)	\$(407,011)	\$ -	\$(4,892,200)	\$(1,649,683)	\$ -	\$ -	\$(178,231)	\$ -	\$ (28,964,030)	\$ 26,191,275
43	2050	100.0%	\$ (3,034,523)	\$ (11,046,629)	\$ -	\$ -	\$(11,663,659)	\$(419,221)	\$ -	\$(5,014,567)	\$(1,690,905)	\$ -	\$ -	\$(183,629)	\$ -	\$ (30,018,610)	\$ 26,984,086
44	2051	100.0%	\$ (3,311,734)	\$ (11,488,494)	\$ -	\$ -	\$(12,130,205)	\$(431,798)	\$ -	\$(5,139,931)	\$(1,733,177)	\$ -	\$ -	\$(189,138)	\$ -	\$ (31,112,743)	\$ 27,801,009
45	2052	100.0%	\$ (3,605,167)	\$ (11,948,034)	\$ -	\$ -	\$(12,615,413)	\$(444,752)	\$ -	\$(5,268,429)	\$(1,776,507)	\$ -	\$ -	\$(194,812)	\$ -	\$ (32,247,947)	\$ 28,642,780
46	2053	100.0%	\$ 11,830,024	\$ (12,425,955)	\$ -	\$ -	\$(13,120,030)	\$(458,095)	\$ -	\$(5,400,140)	\$(1,820,919)	\$ -	\$ -	\$(200,656)	\$ -	\$ (33,425,795)	\$ 45,255,820
47	2054	100.0%	\$ (1,525,046)	\$ (12,922,994)	\$ -	\$ -	\$(13,644,831)	\$(471,837)	\$ -	\$(3,748,498)	\$(1,866,442)	\$ -	\$ -	\$(206,676)	\$ -	\$ (32,861,278)	\$ 31,336,232
48	2055	100.0%	\$ (1,799,554)	\$ (13,439,913)	\$ -	\$ -	\$(14,190,624)	\$(485,993)	\$ -	\$(3,842,210)	\$(1,913,103)	\$ -	\$ -	\$(212,876)	\$ -	\$ (34,084,720)	\$ 32,285,166
49	2056	100.0%	\$ (2,091,823)	\$ (13,977,510)	\$ -	\$ -	\$(14,758,249)	\$(500,572)	\$ -	\$(3,938,265)	\$(1,960,931)	\$ -	\$ -	\$(219,263)	\$ -	\$ (35,354,790)	\$ 33,262,967
50	2057	100.0%	\$ (101,630,472)	\$ (14,536,610)	\$ -	\$ -	\$(15,348,579)	\$(515,590)	\$ -	\$(4,036,722)	\$(2,009,954)	\$(99,227,694)	\$(225,840)	\$ -	\$ (135,900,990)	\$ 34,270,518	

Nominal (50)	\$ -	\$ 1,039,835,979	\$ (321,831,300)	\$(1,218,000)	\$(6,745,146)	\$(329,833,178)	\$(12,974,028)	\$(184,592,449)	\$(64,009,624)	\$(24,085,652)	\$(102,200,833)	\$(5,658,111)	\$ -	\$(1,053,148,320)	\$ 2,092,984,300
Nominal (15)	\$ -	\$ 372,906,587	\$ (39,658,281)	\$(1,218,000)	\$(6,745,146)	\$(31,898,872)	\$(1,563,085)	\$(71,830,989)	\$ -	\$ -	\$(2,973,138)	\$(659,848)	\$ -	\$(156,547,359)	\$ 529,453,946
Nominal (10)	\$ -	\$ 226,502,684	\$ (22,602,664)	\$(1,218,000)	\$(6,745,146)	\$(13,890,582)	\$(698,762)	\$(34,677,029)	\$ -	\$ -	\$(2,973,138)	\$(281,254)	\$ -	\$(83,086,575)	\$ 309,589,259
NPV (50) @ 5.25%	\$ -	\$ 592,350,307	\$ (99,214,079)	\$(1,218,000)	\$(6,745,146)	\$(94,781,267)	\$(4,038,090)	\$(101,112,671)	\$(9,648,955)	\$(3,537,942)	\$(13,268,677)	\$(1,743,958)	\$ -	\$(335,308,785)	\$ 927,659,093
NPV (15) @ 5.25%	\$ -	\$ 315,697,210	\$ (33,125,767)	\$(1,218,000)	\$(6,745,146)	\$(25,001,472)	\$(1,229,835)	\$(57,187,533)	\$ -	\$ -	\$(2,824,834)	\$(513,876)	\$ -	\$(127,846,464)	\$ 443,543,674
NPV (10) @ 5.25%	\$ -	\$ 213,225,660	\$ (21,221,385)	\$(1,218,000)	\$(6,745,146)	\$(12,432,149)	\$(625,963)	\$(31,150,781)	\$ -	\$ -	\$(2,824,834)	\$(249,366)	\$ -	\$(76,467,625)	\$ 289,693,285

Gerding Edlen
Alternative E
63-20 - 660K

Year	Existing Occupancy Costs	Relocate Library & Publishing	Gerding Alt. E Cash Flows	Retail Sales Tax Generated (escalating)	Probability Quotient	Revenue Credit	Surplus Office Space	NNN Rent PSF (escalated) 2.5%	Office Income	Probability Quotient	Revenue Credit	Surplus Retail Space	NNN Rent PSF (escalated) 2.5%	Retail Income	Probability Quotient	Revenue Credit	Estimated Property Tax (escalated) 2.0%	Property Tax Phase In 17.0%	Probability Quotient
1	2008	\$ 14,154,291	\$ -	\$ -	0.0%	\$ -	\$ 2.10	\$ -	\$ -	\$ -	\$ -	\$ 2.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
2	2009	\$ 16,288,736	\$ -	\$ -	0.0%	\$ -	\$ 2.15	\$ -	\$ -	\$ -	\$ -	\$ 2.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
3	2010	\$ 14,334,896	\$ 1,313,673	\$ (6,687,697)	0.0%	\$ -	\$ 2.21	\$ -	\$ -	\$ -	\$ -	\$ 2.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4	2011	\$ 22,120,170	\$ 939,600	\$ -	0.0%	\$ -	\$ 2.26	\$ -	\$ -	\$ -	\$ -	\$ 2.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
5	2012	\$ 22,578,051	\$ 966,283	\$ (36,709,251)	0.0%	\$ -	\$ 2.32	\$ -	\$ -	\$ -	\$ -	\$ 2.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
6	2013	\$ 18,864,027	\$ 993,745	\$ 14,040,425	100.0%	\$ (16,188)	\$ 2.38	\$ -	\$ -	\$ -	\$ -	\$ 3.05	\$ -	\$ -	\$ -	\$ -	\$ 3,666,640	\$ -	0.0%
7	2014	\$ 3,880,589	\$ 1,022,009	\$ (137,811)	100.0%	\$ (63,358)	\$ 2.44	\$ -	\$ -	\$ -	\$ -	\$ 3.13	\$ -	\$ -	\$ -	\$ -	\$ 3,739,973	\$ -	0.0%
8	2015	\$ -	\$ 1,051,099	\$ 31,044,420	100.0%	\$ (65,259)	\$ 2.50	\$ -	\$ -	\$ -	\$ -	\$ 3.21	\$ -	\$ -	\$ -	\$ -	\$ 3,814,772	\$ -	0.0%
9	2016	\$ -	\$ 1,081,941	\$ 31,484,228	100.0%	\$ (67,216)	\$ 2.56	\$ -	\$ -	\$ -	\$ -	\$ 3.29	\$ -	\$ -	\$ -	\$ -	\$ 3,891,069	\$ -	0.0%
10	2017	\$ -	\$ 1,111,860	\$ 31,938,357	100.0%	\$ (69,233)	\$ 2.62	\$ -	\$ -	\$ -	\$ -	\$ 3.37	\$ -	\$ -	\$ -	\$ -	\$ 3,968,989	\$ -	0.0%
11	2018	\$ -	\$ 1,143,581	\$ 32,400,437	50.0%	\$ (71,986)	\$ 2.69	\$ -	\$ -	\$ -	\$ -	\$ 3.46	\$ -	\$ -	\$ -	\$ -	\$ 4,048,267	\$ -	0.0%
12	2019	\$ -	\$ 1,176,233	\$ 32,869,395	50.0%	\$ (74,591)	\$ 2.76	\$ -	\$ -	\$ -	\$ -	\$ 3.54	\$ -	\$ -	\$ -	\$ -	\$ 4,129,232	\$ -	0.0%
13	2020	\$ -	\$ 1,209,844	\$ 33,349,200	50.0%	\$ (77,253)	\$ 2.82	\$ -	\$ -	\$ -	\$ -	\$ 3.63	\$ -	\$ -	\$ -	\$ -	\$ 4,211,817	\$ -	0.0%
14	2021	\$ -	\$ 1,244,442	\$ 33,838,537	50.0%	\$ (80,000)	\$ 2.89	\$ -	\$ -	\$ -	\$ -	\$ 3.72	\$ -	\$ -	\$ -	\$ -	\$ 4,296,053	\$ -	0.0%
15	2022	\$ -	\$ 1,280,057	\$ 34,336,099	50.0%	\$ (82,850)	\$ 2.97	\$ -	\$ -	\$ -	\$ -	\$ 3.82	\$ -	\$ -	\$ -	\$ -	\$ 4,381,974	\$ -	0.0%
16	2023	\$ -	\$ 1,316,720	\$ 34,865,286	50.0%	\$ (85,850)	\$ 3.04	\$ -	\$ -	\$ -	\$ -	\$ 3.91	\$ -	\$ -	\$ -	\$ -	\$ 4,469,614	\$ -	0.0%
17	2024	\$ -	\$ 1,354,463	\$ 35,438,913	50.0%	\$ (88,900)	\$ 3.12	\$ -	\$ -	\$ -	\$ -	\$ 4.01	\$ -	\$ -	\$ -	\$ -	\$ 4,559,006	\$ -	0.0%
18	2025	\$ -	\$ 1,393,319	\$ 36,099,351	50.0%	\$ (92,100)	\$ 3.20	\$ -	\$ -	\$ -	\$ -	\$ 4.11	\$ -	\$ -	\$ -	\$ -	\$ 4,650,186	\$ 790,532	50.0%
19	2026	\$ -	\$ 1,433,320	\$ 36,869,944	50.0%	\$ (95,450)	\$ 3.28	\$ -	\$ -	\$ -	\$ -	\$ 4.21	\$ -	\$ -	\$ -	\$ -	\$ 4,743,190	\$ 806,342	50.0%
20	2027	\$ -	\$ 1,474,503	\$ 37,764,599	50.0%	\$ (98,950)	\$ 3.36	\$ -	\$ -	\$ -	\$ -	\$ 4.32	\$ -	\$ -	\$ -	\$ -	\$ 4,838,054	\$ 822,469	50.0%
21	2028	\$ -	\$ 1,516,902	\$ 38,804,888	50.0%	\$ (102,600)	\$ 3.44	\$ -	\$ -	\$ -	\$ -	\$ 4.42	\$ -	\$ -	\$ -	\$ -	\$ 4,934,815	\$ 838,918	50.0%
22	2029	\$ -	\$ 1,560,555	\$ 40,019,768	50.0%	\$ (106,400)	\$ 3.53	\$ -	\$ -	\$ -	\$ -	\$ 4.53	\$ -	\$ -	\$ -	\$ -	\$ 5,033,511	\$ 855,697	50.0%
23	2030	\$ -	\$ 1,605,500	\$ 41,419,576	50.0%	\$ (110,350)	\$ 3.62	\$ -	\$ -	\$ -	\$ -	\$ 4.65	\$ -	\$ -	\$ -	\$ -	\$ 5,134,181	\$ 872,811	50.0%
24	2031	\$ -	\$ 1,651,777	\$ 42,941,071	50.0%	\$ (114,450)	\$ 3.71	\$ -	\$ -	\$ -	\$ -	\$ 4.76	\$ -	\$ -	\$ -	\$ -	\$ 5,236,865	\$ 890,267	50.0%
25	2032	\$ -	\$ 1,699,425	\$ 44,604,027	50.0%	\$ (118,800)	\$ 3.80	\$ -	\$ -	\$ -	\$ -	\$ 4.88	\$ -	\$ -	\$ -	\$ -	\$ 5,341,602	\$ 908,072	50.0%
26	2033	\$ -	\$ 1,748,486	\$ 46,441,526	50.0%	\$ (123,400)	\$ 3.89	\$ -	\$ -	\$ -	\$ -	\$ 5.01	\$ -	\$ -	\$ -	\$ -	\$ 5,448,434	\$ 926,234	50.0%
27	2034	\$ -	\$ 1,799,005	\$ 48,396,678	50.0%	\$ (128,250)	\$ 3.99	\$ -	\$ -	\$ -	\$ -	\$ 5.13	\$ -	\$ -	\$ -	\$ -	\$ 5,557,403	\$ 944,768	50.0%
28	2035	\$ -	\$ 1,851,024	\$ 48,332,673	50.0%	\$ (133,350)	\$ 4.09	\$ -	\$ -	\$ -	\$ -	\$ 5.26	\$ -	\$ -	\$ -	\$ -	\$ 5,668,551	\$ 963,654	50.0%
29	2036	\$ -	\$ 1,904,591	\$ 48,735,411	50.0%	\$ (138,700)	\$ 4.19	\$ -	\$ -	\$ -	\$ -	\$ 5.39	\$ -	\$ -	\$ -	\$ -	\$ 5,781,922	\$ 982,927	50.0%
30	2037	\$ -	\$ 1,959,752	\$ 49,153,306	50.0%	\$ (144,300)	\$ 4.30	\$ -	\$ -	\$ -	\$ -	\$ 5.53	\$ -	\$ -	\$ -	\$ -	\$ 5,897,560	\$ 1,002,585	50.0%
31	2038	\$ -	\$ 2,016,556	\$ 49,579,167	50.0%	\$ (150,150)	\$ 4.40	\$ -	\$ -	\$ -	\$ -	\$ 5.66	\$ -	\$ -	\$ -	\$ -	\$ 6,015,512	\$ 1,022,637	50.0%
32	2039	\$ -	\$ 2,075,053	\$ 50,021,176	50.0%	\$ (156,250)	\$ 4.52	\$ -	\$ -	\$ -	\$ -	\$ 5.81	\$ -	\$ -	\$ -	\$ -	\$ 6,135,822	\$ 1,043,090	50.0%
33	2040	\$ -	\$ 2,135,296	\$ 50,476,950	50.0%	\$ (162,600)	\$ 4.63	\$ -	\$ -	\$ -	\$ -	\$ 5.95	\$ -	\$ -	\$ -	\$ -	\$ 6,258,538	\$ 1,063,951	50.0%
34	2041	\$ -	\$ 2,197,337	\$ 50,949,153	50.0%	\$ (169,200)	\$ 4.74	\$ -	\$ -	\$ -	\$ -	\$ 6.10	\$ -	\$ -	\$ -	\$ -	\$ 6,383,709	\$ 1,085,231	50.0%
35	2042	\$ -	\$ 2,261,233	\$ 51,430,134	50.0%	\$ (176,050)	\$ 4.86	\$ -	\$ -	\$ -	\$ -	\$ 6.25	\$ -	\$ -	\$ -	\$ -	\$ 6,511,383	\$ 1,106,935	50.0%
36	2043	\$ -	\$ 2,327,040	\$ 51,954,306	50.0%	\$ (183,150)	\$ 4.98	\$ -	\$ -	\$ -	\$ -	\$ 6.41	\$ -	\$ -	\$ -	\$ -	\$ 6,641,611	\$ 1,129,074	50.0%
37	2044	\$ -	\$ 2,394,817	\$ 52,539,698	50.0%	\$ (190,500)	\$ 5.11	\$ -	\$ 80.0%	\$ -	\$ -	\$ 6.57	\$ -	\$ -	\$ 100.0%	\$ -	\$ 6,774,443	\$ 1,151,655	50.0%
38	2045	\$ -	\$ 2,464,624	\$ 24,612,293	50.0%	\$ (198,100)	\$ 5.24	\$ -	\$ 80.0%	\$ -	\$ -	\$ 6.73	\$ -	\$ -	\$ 100.0%	\$ -	\$ 6,909,932	\$ 1,174,688	50.0%
39	2046	\$ -	\$ 2,536,524	\$ 25,177,346	50.0%	\$ (205,950)	\$ 5.37	\$ -	\$ 80.0%	\$ -	\$ -	\$ 6.90	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,048,131	\$ 1,198,182	50.0%
40	2047	\$ -	\$ 2,610,582	\$ 25,759,350	50.0%	\$ (214,050)	\$ 5.50	\$ -	\$ 80.0%	\$ -	\$ -	\$ 7.07	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,189,093	\$ 1,222,146	50.0%
41	2048	\$ -	\$ 2,686,864	\$ 26,358,814	50.0%	\$ (222,400)	\$ 5.64	\$ -	\$ 80.0%	\$ -	\$ -	\$ 7.25	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,332,875	\$ 1,246,589	50.0%
42	2049	\$ -	\$ 2,765,438	\$ 26,976,263	50.0%	\$ (231,000)	\$ 5.78	\$ -	\$ 80.0%	\$ -	\$ -	\$ 7.43	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,479,533	\$ 1,271,521	50.0%
43	2050	\$ -	\$ 2,846,376	\$ 27,612,234	50.0%	\$ (240,000)	\$ 5.92	\$ -	\$ 80.0%	\$ -	\$ -	\$ 7.62	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,629,123	\$ 1,296,951	50.0%
44	2051	\$ -	\$ 2,929,750	\$ 28,267,285	50.0%	\$ (249,350)	\$ 6.07	\$ -	\$ 80.0%	\$ -	\$ -	\$ 7.81	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,781,706	\$ 1,322,890	50.0%
45	2052	\$ -	\$ 3,015,636	\$ 28,941,988	50.0%	\$ (259,000)	\$ 6.22	\$ -	\$ 80.0%	\$ -	\$ -	\$ 8.00	\$ -	\$ -	\$ 100.0%	\$ -	\$ 7,937,340	\$ 1,349,348	50.0%
46	2053	\$ -	\$ 3,104,112	\$ 29,631,874	50.0%	\$ (269,150)	\$ 6.38	\$ -	\$ 80.0%	\$ -	\$ -	\$ 8.20	\$ -	\$ -	\$ 100.0%	\$ -	\$ 8,096,087	\$ 1,376,335	50.0%
47	2054	\$ -	\$ 3,195,257	\$ 30,344,310	50.0%	\$ (279,800)	\$ 6.54	\$ -	\$ 80.0%	\$ -	\$ -	\$ 8.41	\$ -	\$ -	\$ 100.0%	\$ -	\$ 8,258,008	\$ 1,403,861	50.0%
48	2055	\$ -	\$ 3,289,155	\$ 31,099,545	50.0%	\$ (290,950)	\$ 6.70	\$ -	\$ 80.0%	\$ -	\$ -	\$ 8.62	\$ -	\$ -	\$ 100.0%	\$ -	\$ 8,423,168	\$ 1,431,939	50.0%
49	2056	\$ -	\$ 3,385,892	\$ 31,927,737	50.0%	\$ (302,600)	\$ 6.87	\$ -	\$ 80.0%	\$ -	\$ -	\$ 8.83	\$ -	\$ -	\$ 100.0%	\$ -	\$ 8,591,632	\$ 1,460,577	50.0%
50	2057	\$ -	\$ 3,485,554	\$ 32,850,346	50.0%	\$ (314,850)	\$ 7.04	\$ -	\$ 80.0%	\$ -	\$ -	\$ 9.05	\$ -	\$ -	\$ 100.0%	\$ -	\$ 8,763,464	\$ 1,489,789	50.0%
Nominal (50)		\$ 112,220,760	\$ 92,525,903	\$ 1,584,047,633		\$ (19,830,029)		\$ -	\$ -		\$ -		\$ -		\$ -	\$ -			
Nominal (15)		\$ 112,220,760	\$ 14,533,466	\$ 231,766,339		\$ (1,525,577)		\$ -	\$ -		\$ -		\$ -		\$ -	\$ -			
Nominal (10)		\$ 112,220,760	\$ 8,479,309	\$ 64,972,671		\$ (281,254)		\$ -	\$ -		\$ -		\$ -		\$ -	\$ -			
NPV (50) @ 5.25%		\$ 112,027,191	\$ 31,482,557	\$ 588,473,117		\$ (5,615,205)		\$ -	\$ -		\$ -		\$ -		\$ -	\$ -			
NPV (15) @ 5.25%		\$ 112,027,191	\$ 12,196,878	\$ 168,280,407		\$ (1,110,445)		\$ -	\$ -		\$ -		\$ -		\$ -	\$ -			
NPV (10) @ 5.25%		\$ 112,027,191	\$ 7,966,459	\$ 51,568,053		\$ (249,366)		\$ -	\$ -		\$ -		\$ -		\$ -	\$ -			

50 Year Variances to Previous Version

Nominal	\$ 96,831,187	\$ 115,086,408	\$ 2,012,026,135	\$ (19,830,029)
NPV	\$ 96,626,451	\$ 36,331,956	\$ 654,717,345	\$ (5,615,205)

Increase (Decrease)

Nominal	\$ 15,389,573	\$ (22,560,505)	\$ (427,978,502)	\$ -
NPV	\$ 15,400,740	\$ (4,849,399)	\$ (66,244,228)	\$ -

Primary	Exp. Growth	Exp. Growth	Exp. Growth
	Including max CAPEX		Expansion FF&E
			Expansion TI
			Residual Value

**Gerding Edlen
Alternative E
63-20 - 660K**

			Revenue / Income Offsets												Total Gross Costs	
Year	Revenue	Credit	Total	Parkade - Parking Income	Concourse - Meeting Revenue	Sale of Land & Dev. Rights to GED	New City Hall - Parking Income	New City Hall - Meeting Revenue	New City Hall - Master Lease Income From GED	New City Hall - Leasing of Office Space	New City Hall - Leasing of Retail Space	New City Hall - Residual Value	Sales Tax Revenue	Property Tax Revenue	Total Offsets	Total Gross Costs
1	2008	\$ -	\$ 14,154,291	\$ (1,622,660)	\$ (600,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,222,660)	\$ 16,376,950
2	2009	\$ -	\$ 16,288,736	\$ (1,687,566)	\$ (618,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,305,566)	\$ 18,594,302
3	2010	\$ -	\$ 8,960,872	\$ (1,755,069)	\$ -	\$ (6,687,697)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,442,766)	\$ 17,403,638
4	2011	\$ -	\$ 23,059,770	\$ (1,825,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,825,272)	\$ 24,885,042
5	2012	\$ -	\$ (13,164,917)	\$ (1,898,283)	\$ -	\$ (36,709,251)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (38,607,534)	\$ 25,442,617
6	2013	\$ -	\$ 33,882,009	\$ (658,071)	\$ -	\$ -	\$ (93,621)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,188)	\$ -	\$ (767,880)	\$ 34,649,889
7	2014	\$ -	\$ 4,701,429	\$ -	\$ -	\$ (30,742,210)	\$ -	\$ (144,645)	\$ -	\$ -	\$ -	\$ -	\$ (63,358)	\$ -	\$ (30,950,213)	\$ 35,651,642
8	2015	\$ -	\$ 32,030,261	\$ -	\$ -	\$ -	\$ -	\$ (148,984)	\$ -	\$ -	\$ -	\$ -	\$ (65,259)	\$ -	\$ (214,243)	\$ 32,244,504
9	2016	\$ -	\$ 32,498,053	\$ -	\$ -	\$ -	\$ -	\$ (153,454)	\$ -	\$ -	\$ -	\$ -	\$ (67,216)	\$ -	\$ (220,670)	\$ 32,718,723
10	2017	\$ -	\$ 32,980,984	\$ -	\$ -	\$ -	\$ -	\$ (158,057)	\$ -	\$ -	\$ -	\$ -	\$ (69,233)	\$ -	\$ (227,290)	\$ 33,208,274
11	2018	\$ -	\$ 33,372,033	\$ -	\$ -	\$ -	\$ -	\$ (162,799)	\$ -	\$ -	\$ -	\$ -	\$ (171,986)	\$ -	\$ (334,785)	\$ 33,706,818
12	2019	\$ -	\$ 33,818,333	\$ -	\$ -	\$ -	\$ -	\$ (167,683)	\$ -	\$ -	\$ -	\$ -	\$ (227,296)	\$ -	\$ (394,979)	\$ 34,213,311
13	2020	\$ -	\$ 34,293,290	\$ -	\$ -	\$ -	\$ -	\$ (172,714)	\$ -	\$ -	\$ -	\$ -	\$ (265,753)	\$ -	\$ (438,467)	\$ 34,731,757
14	2021	\$ -	\$ 34,797,615	\$ -	\$ -	\$ -	\$ -	\$ (177,895)	\$ -	\$ -	\$ -	\$ -	\$ (285,364)	\$ -	\$ (463,259)	\$ 35,260,874
15	2022	\$ -	\$ 35,322,231	\$ -	\$ -	\$ -	\$ -	\$ (183,232)	\$ -	\$ -	\$ -	\$ -	\$ (293,925)	\$ -	\$ (477,157)	\$ 35,799,388
16	2023	\$ -	\$ 47,379,263	\$ -	\$ -	\$ -	\$ -	\$ (188,729)	\$ -	\$ -	\$ -	\$ -	\$ (302,743)	\$ -	\$ (491,472)	\$ 47,870,735
17	2024	\$ -	\$ 41,411,551	\$ -	\$ -	\$ -	\$ -	\$ (194,391)	\$ -	\$ -	\$ -	\$ -	\$ (311,825)	\$ -	\$ (506,216)	\$ 41,917,767
18	2025	\$ (395,266)	\$ 41,586,224	\$ -	\$ -	\$ -	\$ -	\$ (200,223)	\$ -	\$ -	\$ -	\$ -	\$ (321,180)	\$ (395,266)	\$ (916,668)	\$ 42,502,892
19	2026	\$ (403,171)	\$ 42,167,278	\$ -	\$ -	\$ -	\$ -	\$ (206,229)	\$ -	\$ -	\$ -	\$ -	\$ (330,815)	\$ (403,171)	\$ (940,215)	\$ 43,107,493
20	2027	\$ (411,235)	\$ 42,755,128	\$ -	\$ -	\$ -	\$ -	\$ (212,416)	\$ -	\$ -	\$ -	\$ -	\$ (340,740)	\$ (411,235)	\$ (964,390)	\$ 43,719,518
21	2028	\$ (419,459)	\$ 43,358,369	\$ -	\$ -	\$ -	\$ -	\$ (218,789)	\$ -	\$ -	\$ -	\$ -	\$ (350,962)	\$ (419,459)	\$ (989,210)	\$ 44,347,579
22	2029	\$ (427,848)	\$ 43,969,985	\$ -	\$ -	\$ -	\$ -	\$ (225,352)	\$ -	\$ -	\$ -	\$ -	\$ (361,491)	\$ (427,848)	\$ (1,014,691)	\$ 44,984,676
23	2030	\$ (436,405)	\$ 44,598,336	\$ -	\$ -	\$ -	\$ -	\$ (232,113)	\$ -	\$ -	\$ -	\$ -	\$ (372,335)	\$ (436,405)	\$ (1,040,853)	\$ 45,639,189
24	2031	\$ (445,134)	\$ 45,241,209	\$ -	\$ -	\$ -	\$ -	\$ (239,076)	\$ -	\$ -	\$ -	\$ -	\$ (383,505)	\$ (445,134)	\$ (1,067,715)	\$ 46,308,924
25	2032	\$ (454,036)	\$ 45,896,405	\$ -	\$ -	\$ -	\$ -	\$ (246,248)	\$ -	\$ -	\$ -	\$ -	\$ (395,011)	\$ (454,036)	\$ (1,095,285)	\$ 46,991,700
26	2033	\$ (463,117)	\$ 56,649,035	\$ -	\$ -	\$ -	\$ -	\$ (253,636)	\$ -	\$ -	\$ -	\$ -	\$ (406,861)	\$ (463,117)	\$ (1,123,614)	\$ 57,772,648
27	2034	\$ (472,379)	\$ 48,844,237	\$ -	\$ -	\$ -	\$ -	\$ (261,245)	\$ -	\$ -	\$ -	\$ -	\$ (419,677)	\$ (472,379)	\$ (1,152,691)	\$ 49,996,928
28	2035	\$ (481,827)	\$ 49,270,231	\$ -	\$ -	\$ -	\$ -	\$ (269,082)	\$ -	\$ -	\$ -	\$ -	\$ (431,639)	\$ (481,827)	\$ (1,182,548)	\$ 50,452,779
29	2036	\$ (491,463)	\$ 49,703,950	\$ -	\$ -	\$ -	\$ -	\$ (277,155)	\$ -	\$ -	\$ -	\$ -	\$ (444,588)	\$ (491,463)	\$ (1,213,206)	\$ 50,917,156
30	2037	\$ (501,293)	\$ 50,153,840	\$ -	\$ -	\$ -	\$ -	\$ (285,469)	\$ -	\$ -	\$ -	\$ -	\$ (457,925)	\$ (501,293)	\$ (1,244,688)	\$ 51,398,527
31	2038	\$ (511,318)	\$ 50,612,741	\$ -	\$ -	\$ -	\$ -	\$ (294,034)	\$ -	\$ -	\$ -	\$ -	\$ (471,663)	\$ (511,318)	\$ (1,277,015)	\$ 51,889,756
32	2039	\$ (521,545)	\$ 51,088,871	\$ -	\$ -	\$ -	\$ -	\$ (302,855)	\$ -	\$ -	\$ -	\$ -	\$ (485,813)	\$ (521,545)	\$ (1,310,212)	\$ 52,399,084
33	2040	\$ (531,976)	\$ 51,579,883	\$ -	\$ -	\$ -	\$ -	\$ (311,840)	\$ -	\$ -	\$ -	\$ -	\$ (500,388)	\$ (531,976)	\$ (1,344,303)	\$ 52,924,186
34	2041	\$ (542,615)	\$ 52,088,476	\$ -	\$ -	\$ -	\$ -	\$ (321,298)	\$ -	\$ -	\$ -	\$ -	\$ (515,399)	\$ (542,615)	\$ (1,379,313)	\$ 53,467,789
35	2042	\$ (553,468)	\$ 52,607,038	\$ -	\$ -	\$ -	\$ -	\$ (330,937)	\$ -	\$ -	\$ -	\$ -	\$ (530,861)	\$ (553,468)	\$ (1,415,266)	\$ 54,022,304
36	2043	\$ (564,537)	\$ 64,645,022	\$ -	\$ -	\$ -	\$ -	\$ (340,865)	\$ -	\$ -	\$ -	\$ -	\$ (546,787)	\$ (564,537)	\$ (1,452,189)	\$ 66,097,212
37	2044	\$ (575,828)	\$ 25,319,497	\$ -	\$ -	\$ -	\$ -	\$ (351,091)	\$ -	\$ -	\$ -	\$ -	\$ (563,191)	\$ (575,828)	\$ (1,490,110)	\$ 26,809,606
38	2045	\$ (587,344)	\$ 25,909,486	\$ -	\$ -	\$ -	\$ -	\$ (361,624)	\$ -	\$ -	\$ -	\$ -	\$ (580,086)	\$ (587,344)	\$ (1,529,055)	\$ 27,438,541
39	2046	\$ (599,091)	\$ 26,517,290	\$ -	\$ -	\$ -	\$ -	\$ (372,473)	\$ -	\$ -	\$ -	\$ -	\$ (597,489)	\$ (599,091)	\$ (1,569,053)	\$ 28,086,343
40	2047	\$ (611,073)	\$ 27,143,445	\$ -	\$ -	\$ -	\$ -	\$ (383,647)	\$ -	\$ -	\$ -	\$ -	\$ (615,414)	\$ (611,073)	\$ (1,610,133)	\$ 28,753,579
41	2048	\$ (623,294)	\$ 27,788,508	\$ -	\$ -	\$ -	\$ -	\$ (395,156)	\$ -	\$ -	\$ -	\$ -	\$ (633,876)	\$ (623,294)	\$ (1,652,327)	\$ 29,440,834
42	2049	\$ (635,760)	\$ 28,453,048	\$ -	\$ -	\$ -	\$ -	\$ (407,011)	\$ -	\$ -	\$ -	\$ -	\$ (652,892)	\$ (635,760)	\$ (1,695,664)	\$ 30,148,712
43	2050	\$ (648,475)	\$ 29,137,656	\$ -	\$ -	\$ -	\$ -	\$ (419,221)	\$ -	\$ -	\$ -	\$ -	\$ (672,478)	\$ (648,475)	\$ (1,740,176)	\$ 30,877,831
44	2051	\$ (661,445)	\$ 29,842,937	\$ -	\$ -	\$ -	\$ -	\$ (431,798)	\$ -	\$ -	\$ -	\$ -	\$ (692,653)	\$ (661,445)	\$ (1,785,896)	\$ 31,628,833
45	2052	\$ (674,674)	\$ 30,569,517	\$ -	\$ -	\$ -	\$ -	\$ (444,752)	\$ -	\$ -	\$ -	\$ -	\$ (713,433)	\$ (674,674)	\$ (1,832,859)	\$ 32,402,376
46	2053	\$ (688,167)	\$ 55,052,983	\$ -	\$ -	\$ -	\$ -	\$ (458,095)	\$ -	\$ -	\$ -	\$ -	\$ (734,836)	\$ (688,167)	\$ (1,881,098)	\$ 56,934,081
47	2054	\$ (701,931)	\$ 41,010,756	\$ -	\$ -	\$ -	\$ -	\$ (471,837)	\$ -	\$ -	\$ -	\$ -	\$ (756,881)	\$ (701,931)	\$ (1,930,649)	\$ 42,941,405
48	2055	\$ (715,969)	\$ 41,833,144	\$ -	\$ -	\$ -	\$ -	\$ (485,993)	\$ -	\$ -	\$ -	\$ -	\$ (779,587)	\$ (715,969)	\$ (1,981,549)	\$ 43,814,693
49	2056	\$ (730,289)	\$ 42,680,365	\$ -	\$ -	\$ -	\$ -	\$ (500,572)	\$ -	\$ -	\$ -	\$ -	\$ (802,975)	\$ (730,289)	\$ (2,033,836)	\$ 44,714,201
50	2057	\$ (744,894)	\$ (53,122,751)	\$ -	\$ -	\$ -	\$ -	\$ (515,990)	\$ -	\$ -	\$ -	\$ -	\$ (827,064)	\$ (744,894)	\$ (98,763,469)	\$ 45,640,718
Nominal (50)	\$ (18,226,328)	\$ 1,750,737,939	\$ (9,446,920)	\$ (1,218,000)	\$ (74,139,158)	\$ -	\$ (12,974,028)	\$ -	\$ -	\$ -	\$ -	\$ (96,675,921)	\$ (19,830,029)	\$ (18,226,328)	\$ (232,510,384)	\$ 1,983,248,323
Nominal (15)	\$ -	\$ 356,994,987	\$ (9,446,920)	\$ (1,218,000)	\$ (74,139,158)	\$ -	\$ (1,563,085)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,525,577)	\$ -	\$ (87,892,740)	\$ 444,887,728
Nominal (10)	\$ -	\$ 185,391,486	\$ (9,446,920)	\$ (1,218,000)	\$ (74,139,158)	\$ -	\$ (698,762)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (281,254)	\$ -	\$ (85,784,094)	\$ 271,175,580
NPV (50) @ 5.25%	\$ (4,466,692)	\$ 721,900,968	\$ (9,446,920)	\$ (1,218,000)	\$ (72,605,699)	\$ -	\$ (4,038,090)	\$ -	\$ -	\$ -	\$ -	\$ (10,175,265)	\$ (5,615,205)	\$ (4,466,692)	\$ (107,565,871)	\$ 829,466,839
NPV (15) @ 5.25%	\$ -	\$ 291,394,031	\$ (9,446,920)	\$ (1,218,000)	\$ (72,605,699)	\$ -	\$ (1,229,835)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,110,445)	\$ -	\$ (85,610,899)	\$ 377,004,930
NPV (10) @ 5.25%	\$ -	\$ 171,312,337	\$ (9,446,920)	\$ (1,218,000)	\$ (72,605,699)	\$ -	\$ (625,963)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (249,366)	\$ -	\$ (84,145,948)	\$ 255,458,285

50 Year Variances to Pr

Nominal	\$ (18,226,328)	\$ 2,185,887,373
NPV	\$ (4,466,692)	\$ 777,593,855

Increase (Decrease)

Nominal	\$ -	\$ (435,149,434)
NPV	\$ -	\$ (55,692,887)

Primary

GED Alternative E (63-20 for 660,000 SF) - 8/11/08 Version
Adjusted by JLL for Updated Analysis Assumptions

Total City Square Feet under 63-20 Financing (NSF): 659,792
Total Square Feet (GSF): 831,461

Construction Costs (2012-2013)			
Est. Construction Costs, Incl. Financing (201	\$	612	\$ 508,820,635
Furniture (2012)	3,140	\$	7,879
Technology (included above)			
Security (included above)			
Move (2013)	3,140	\$	406
Assumes no Swing Space required.			
Total Project Budget (2013 Completion)	\$		534,833,361

\$ 533,559,319

Residual Value Calculation	
Project Cost (excluding FF&E)	\$ 508,820,635
Amount Not Subject to Depreciation	10.00% \$ 50,882,064
Amount Subject to Depreciation	90.00% \$ 457,938,572
Annual Depreciation for Residual Value Purposes	50 \$ 9,158,771
Depreciation for Residual Value Purposes	45 \$ 412,144,715
Residual Value	\$ 96,675,921
Percent of Project Cost	19%

Other Assumptions					
HC - 2013	3,140	HC - 2023	3,334	HC - 2033	3,539
FF&E per person - 2008 / Growth Rate	\$	7,000		3,989	
TI's per Additional USF / Growth Rate	\$	65.00		3.00%	
				3.50%	

Operating Expense Calculations	
2008 Operating Costs (Green Building, no taxes, no insurance)	\$ 8.41
Estimated Annual Increases	3.0%

(includes \$0.66 for parking and \$0.75 for CAPEX)

Parking Income and Expense Calculations - N/A	
Monthly Rate - 2008	\$ 170
Number of Spaces (1.6:1,000 GSF)	1,574
Vacancy Rate	3.00%
Oversell Rate	25.00%
Employee Parking Subsidy (excluding oversell component)	50.00%
Annual Growth Rate	4.00%
Monthly Rate - 2013	\$ -
Parking Income - 2013	\$ -
Employee Parking Subsidy (excluding oversell component) - 2013	\$ -
Parking Expenses - 2008 (included in OPEX at \$0.66/SF)	\$ -
Parking Expenses - 2008	\$ -
Annual Growth Rate	3.00%
Parking Expenses - 2018	\$ -

Year	Total City USF Occupied	FF&E	Debt Service per GED on 660,000 SF	Operating Expenses, Parking and CAPEX Per NSF	FF&E After Initial Move In	TI's After Initial Move In	Moving Expenses	Land Sales & Dev. Rights Sold to GED	Parking Income	Parking Subsidy	Expansion Space Debt Service	Meeting Space Revenue	Residual Value	Total Occupancy Costs
1	2008		\$ 21,980,000	\$ 8.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2009		\$ 22,639,400	\$ 8.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	2010		\$ 23,318,582	\$ 8.92	\$ -	\$ -	\$ -	\$ (6,687,697)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,687,697)
4	2011		\$ 24,018,139	\$ 9.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	2012		\$ 24,738,684	\$ 9.47	\$ -	\$ -	\$ -	\$ (36,709,251)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36,709,251)
6	2013 8 months	659,792	\$ 8,571,578	\$ 9.75	\$ 4,288,426	\$ -	\$ -	\$ -	\$ 1,274,042	\$ -	\$ -	\$ (93,621)	\$ -	\$ 14,040,425
7	2014	659,792	\$ 24,123,426	\$ 10.04	\$ 6,225,618	\$ -	\$ -	\$ (30,742,210)	\$ -	\$ -	\$ -	\$ (144,645)	\$ -	\$ 40,909,351
8	2015	659,792	\$ 24,369,018	\$ 10.34	\$ 6,824,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (148,984)	\$ -	\$ 31,044,420
9	2016	659,792	\$ 24,608,564	\$ 10.65	\$ 7,029,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (153,454)	\$ -	\$ 31,484,228
10	2017	659,792	\$ 24,856,423	\$ 10.97	\$ 7,239,992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (158,057)	\$ -	\$ 31,938,357
11	2018	659,792	\$ 25,106,045	\$ 11.30	\$ 7,457,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (162,799)	\$ -	\$ 32,400,437
12	2019	659,792	\$ 25,356,171	\$ 11.64	\$ 7,680,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (167,683)	\$ -	\$ 32,869,395
13	2020	659,792	\$ 25,610,579	\$ 11.99	\$ 7,911,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (172,714)	\$ -	\$ 33,349,200
14	2021	659,792	\$ 25,867,758	\$ 12.35	\$ 8,148,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (177,895)	\$ -	\$ 33,838,537
15	2022	659,792	\$ 26,126,196	\$ 12.72	\$ 8,393,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (183,232)	\$ -	\$ 34,336,099
16	2023	700,351	\$ 26,384,383	\$ 13.10	\$ 9,176,353	\$ 2,115,720	\$ 4,416,781	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (188,729)	\$ -	\$ 46,365,286
17	2024	700,351	\$ 26,650,882	\$ 13.50	\$ 9,451,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (194,391)	\$ -	\$ 40,368,913
18	2025	700,351	\$ 26,913,602	\$ 13.90	\$ 9,735,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (200,223)	\$ -	\$ 40,909,351
19	2026	700,351	\$ 27,186,146	\$ 14.32	\$ 10,027,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (206,229)	\$ -	\$ 41,467,944
20	2027	700,351	\$ 27,456,171	\$ 14.75	\$ 10,328,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (212,416)	\$ -	\$ 42,032,599
21	2028	700,351	\$ 27,731,990	\$ 15.19	\$ 10,637,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (218,789)	\$ -	\$ 42,611,888
22	2029	700,351	\$ 28,006,297	\$ 15.65	\$ 10,957,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (225,352)	\$ -	\$ 43,198,768
23	2030	700,351	\$ 28,287,154	\$ 16.11	\$ 11,285,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (232,113)	\$ -	\$ 43,801,576
24	2031	700,351	\$ 28,572,040	\$ 16.60	\$ 11,624,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (239,076)	\$ -	\$ 44,418,071
25	2032	700,351	\$ 28,858,438	\$ 17.10	\$ 11,973,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,460,778	\$ (246,248)	\$ -	\$ 45,046,027
26	2033	736,172	\$ 29,143,829	\$ 17.61	\$ 12,963,012	\$ 3,004,571	\$ 5,502,497	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (253,636)	\$ -	\$ 55,770,526
27	2034	736,172	\$ 29,435,768	\$ 18.14	\$ 13,351,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (261,245)	\$ -	\$ 47,936,678
28	2035	736,172	\$ 29,439,043	\$ 18.68	\$ 13,752,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (269,082)	\$ -	\$ 48,332,673
29	2036	736,172	\$ 29,437,280	\$ 19.24	\$ 14,165,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (277,155)	\$ -	\$ 48,735,411
30	2037	736,172	\$ 29,438,539	\$ 19.82	\$ 14,589,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (285,469)	\$ -	\$ 49,153,306
31	2038	736,172	\$ 29,435,264	\$ 20.41	\$ 15,027,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (294,034)	\$ -	\$ 49,579,167
32	2039	736,172	\$ 29,435,264	\$ 21.03	\$ 15,478,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (302,855)	\$ -	\$ 50,021,176
33	2040	736,172	\$ 29,435,768	\$ 21.66	\$ 15,942,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (311,940)	\$ -	\$ 50,476,950
34	2041	736,172	\$ 29,439,043	\$ 22.31	\$ 16,421,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (321,298)	\$ -	\$ 50,949,153
35	2042	736,172	\$ 29,437,028	\$ 22.98	\$ 16,913,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,410,253	\$ (330,937)	\$ -	\$ 51,430,134
36	2043	764,634	\$ 29,437,028	\$ 23.66	\$ 18,094,745	\$ 4,293,954	\$ 6,167,242	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (340,865)	\$ -	\$ 63,429,306
37	2044	764,634	\$ -	\$ 24.37	\$ 18,637,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (351,091)	\$ -	\$ 24,063,698
38	2045	764,634	\$ -	\$ 25.11	\$ 19,196,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (361,624)	\$ -	\$ 24,612,293
39	2046	764,634	\$ -	\$ 25.86	\$ 19,772,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (372,473)	\$ -	\$ 25,177,346
40	2047	764,634	\$ -	\$ 26.63	\$ 20,365,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (383,647)	\$ -	\$ 25,759,350
41	2048	764,634	\$ -	\$ 27.43	\$ 20,976,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (395,156)	\$ -	\$ 26,358,814
42	2049	764,634	\$ -	\$ 28.26	\$ 21,606,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (407,011)	\$ -	\$ 26,976,263
43	2050	764,634	\$ -	\$ 29.10	\$ 22,254,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (419,221)	\$ -	\$ 27,612,234
44	2051	764,634	\$ -	\$ 29.98	\$ 22,921,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (431,798)	\$ -	\$ 28,267,285
45	2052	764,634	\$ -	\$ 30.88	\$ 23,609,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,777,202	\$ (444,752)	\$ -	\$ 28,941,988
46	2053	793,095	\$ -	\$ 31.80	\$ 25,222,976	\$ 6,141,312	\$ 8,699,199	\$ -	\$ -	\$ -	\$ 13,766,483	\$ (458,095)	\$ -	\$ 53,371,874
47	2054	793,095	\$ -	\$ 32.76	\$ 25,979,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,766,483	\$ (471,837)	\$ -	\$ 39,274,310
48	2055	793,095	\$ -	\$ 33.74	\$ 26,759,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,766,483	\$ (485,993)	\$ -	\$ 40,039,545
49	2056	793,095	\$ -	\$ 34.75	\$ 27,561,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,766,483	\$ (500,572)	\$ -	\$ 40,827,737
50	2057	793,095	\$ -	\$ 35.79	\$ 28,388,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,766,483	\$ (515,590)	\$ (96,675,921)	\$ (65,036,346)

Nominal Sum			\$ 834,156,715	\$ 666,749,962	\$ 15,555,557	\$ 24,785,719	\$ 1,274,042	\$ (74,139,158)	\$ -	\$ -	\$ -	\$ 225,314,745	\$ (12,974,028)	\$ (96,675,921)	\$ 1,584,047,633
NPV 2013	5.25%		\$ 408,008,260	\$ 199,741,777	\$ 4,066,438	\$ 7,077,563	\$ 1,274,042	\$ (72,605,699)	\$ -	\$ -	\$ -	\$ 55,124,090	\$ (4,038,090)	\$ (10,175,265)	\$ 588,473,117

Gerding Edlen
Alternative F
63-20 - 660K (Ground Lease)

Year	Existing Occupancy Costs	Relocate Library & Publishing	Gerding Alt. F Cash Flows	Retail Sales Tax Generated (escalating)	Probability Quotient	Revenue Credit	Surplus Office Space	NNN Rent PSF (escalated) 2.5%	Office Income	Probability Quotient	Revenue Credit	Surplus Retail Space	NNN Rent PSF (escalated) 2.5%	Retail Income	Probability Quotient	Revenue Credit	Estimated Property Tax (escalated) 2.0%	Property Tax Phase In 17.0%	Probability Quotient
1	2008	\$ 14,154,291	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.10	\$ -	\$ -	\$ -	\$ -	\$ 2.70	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
2	2009	\$ 16,288,736	\$ -	\$ -	0.0%	\$ -	\$ -	\$ 2.15	\$ -	\$ -	\$ -	\$ -	\$ 2.77	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
3	2010	\$ 14,334,896	\$ 1,313,673	\$ (468,139)	0.0%	\$ -	\$ -	\$ 2.21	\$ -	\$ -	\$ -	\$ -	\$ 2.84	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4	2011	\$ 22,120,170	\$ 939,600	\$ (468,139)	0.0%	\$ -	\$ -	\$ 2.26	\$ -	\$ -	\$ -	\$ -	\$ 2.91	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
5	2012	\$ 22,578,051	\$ 966,283	\$ (3,037,786)	0.0%	\$ -	\$ -	\$ 2.32	\$ -	\$ -	\$ -	\$ -	\$ 2.98	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
6	2013	\$ 18,864,027	\$ 993,745	\$ 11,002,638	100.0%	\$ (16,188)	\$ (16,188)	\$ 2.38	\$ -	\$ -	\$ -	\$ -	\$ 3.05	\$ -	\$ -	\$ -	\$ 3,666,640	\$ -	0.0%
7	2014	\$ 3,880,589	\$ 1,022,009	\$ 25,414,658	100.0%	\$ (63,358)	\$ (63,358)	\$ 2.44	\$ -	\$ -	\$ -	\$ -	\$ 3.13	\$ -	\$ -	\$ -	\$ 3,739,973	\$ -	0.0%
8	2015	\$ -	\$ 1,051,099	\$ 25,854,679	100.0%	\$ (65,259)	\$ (65,259)	\$ 2.50	\$ -	\$ -	\$ -	\$ -	\$ 3.21	\$ -	\$ -	\$ -	\$ 3,814,772	\$ -	0.0%
9	2016	\$ -	\$ 1,081,041	\$ 26,294,487	100.0%	\$ (67,216)	\$ (67,216)	\$ 2.56	\$ -	\$ -	\$ -	\$ -	\$ 3.29	\$ -	\$ -	\$ -	\$ 3,891,068	\$ -	0.0%
10	2017	\$ -	\$ 1,111,860	\$ 26,729,642	100.0%	\$ (69,233)	\$ (69,233)	\$ 2.62	\$ -	\$ -	\$ -	\$ -	\$ 3.37	\$ -	\$ -	\$ -	\$ 3,968,989	\$ -	0.0%
11	2018	\$ -	\$ 1,143,581	\$ 26,691,722	50.0%	\$ (171,986)	\$ (171,986)	\$ 2.69	\$ -	\$ -	\$ -	\$ -	\$ 3.46	\$ -	\$ -	\$ -	\$ 4,048,267	\$ -	0.0%
12	2019	\$ -	\$ 1,176,233	\$ 27,160,680	50.0%	\$ (454,591)	\$ (454,591)	\$ 2.76	\$ -	\$ -	\$ -	\$ -	\$ 3.54	\$ -	\$ -	\$ -	\$ 4,129,232	\$ -	0.0%
13	2020	\$ -	\$ 1,209,844	\$ 27,640,484	50.0%	\$ (531,506)	\$ (531,506)	\$ 2.82	\$ -	\$ -	\$ -	\$ -	\$ 3.63	\$ -	\$ -	\$ -	\$ 4,211,817	\$ -	0.0%
14	2021	\$ -	\$ 1,244,442	\$ 28,129,822	50.0%	\$ (570,728)	\$ (570,728)	\$ 2.89	\$ -	\$ -	\$ -	\$ -	\$ 3.72	\$ -	\$ -	\$ -	\$ 4,296,053	\$ -	0.0%
15	2022	\$ -	\$ 1,280,057	\$ 28,056,512	50.0%	\$ (587,850)	\$ (587,850)	\$ 2.97	\$ -	\$ -	\$ -	\$ -	\$ 3.82	\$ -	\$ -	\$ -	\$ 4,381,974	\$ -	0.0%
16	2023	\$ -	\$ 1,316,720	\$ 40,206,156	50.0%	\$ (605,485)	\$ (605,485)	\$ 3.04	\$ -	\$ -	\$ -	\$ -	\$ 3.91	\$ -	\$ -	\$ -	\$ 4,469,614	\$ -	0.0%
17	2024	\$ -	\$ 1,354,463	\$ 34,209,783	50.0%	\$ (623,650)	\$ (623,650)	\$ 3.12	\$ -	\$ -	\$ -	\$ -	\$ 4.01	\$ -	\$ -	\$ -	\$ 4,559,006	\$ -	0.0%
18	2025	\$ -	\$ 1,393,319	\$ 34,750,220	50.0%	\$ (642,359)	\$ (642,359)	\$ 3.20	\$ -	\$ -	\$ -	\$ -	\$ 4.11	\$ -	\$ -	\$ -	\$ 4,650,186	\$ 790,532	50.0%
19	2026	\$ -	\$ 1,433,320	\$ 35,308,814	50.0%	\$ (661,630)	\$ (661,630)	\$ 3.28	\$ -	\$ -	\$ -	\$ -	\$ 4.21	\$ -	\$ -	\$ -	\$ 4,743,190	\$ 806,342	50.0%
20	2027	\$ -	\$ 1,474,503	\$ 35,257,556	50.0%	\$ (681,479)	\$ (681,479)	\$ 3.36	\$ -	\$ -	\$ -	\$ -	\$ 4.32	\$ -	\$ -	\$ -	\$ 4,838,054	\$ 822,469	50.0%
21	2028	\$ -	\$ 1,516,902	\$ 35,836,845	50.0%	\$ (701,923)	\$ (701,923)	\$ 3.44	\$ -	\$ -	\$ -	\$ -	\$ 4.42	\$ -	\$ -	\$ -	\$ 4,934,815	\$ 838,918	50.0%
22	2029	\$ -	\$ 1,560,555	\$ 36,423,725	50.0%	\$ (722,981)	\$ (722,981)	\$ 3.53	\$ -	\$ -	\$ -	\$ -	\$ 4.53	\$ -	\$ -	\$ -	\$ 5,033,511	\$ 855,697	50.0%
23	2030	\$ -	\$ 1,605,500	\$ 37,026,533	50.0%	\$ (744,671)	\$ (744,671)	\$ 3.62	\$ -	\$ -	\$ -	\$ -	\$ 4.65	\$ -	\$ -	\$ -	\$ 5,134,181	\$ 872,811	50.0%
24	2031	\$ -	\$ 1,651,777	\$ 37,643,028	50.0%	\$ (767,011)	\$ (767,011)	\$ 3.71	\$ -	\$ -	\$ -	\$ -	\$ 4.76	\$ -	\$ -	\$ -	\$ 5,236,865	\$ 890,267	50.0%
25	2032	\$ -	\$ 1,699,425	\$ 37,593,480	50.0%	\$ (790,021)	\$ (790,021)	\$ 3.80	\$ -	\$ -	\$ -	\$ -	\$ 4.88	\$ -	\$ -	\$ -	\$ 5,341,002	\$ 908,072	50.0%
26	2033	\$ -	\$ 1,748,486	\$ 48,446,705	50.0%	\$ (813,722)	\$ (813,722)	\$ 3.89	\$ -	\$ -	\$ -	\$ -	\$ 5.01	\$ -	\$ -	\$ -	\$ 5,448,434	\$ 926,234	50.0%
27	2034	\$ -	\$ 1,799,005	\$ 40,612,857	50.0%	\$ (838,133)	\$ (838,133)	\$ 3.99	\$ -	\$ -	\$ -	\$ -	\$ 5.13	\$ -	\$ -	\$ -	\$ 5,557,403	\$ 944,768	50.0%
28	2035	\$ -	\$ 1,851,024	\$ 41,008,851	50.0%	\$ (863,277)	\$ (863,277)	\$ 4.09	\$ -	\$ -	\$ -	\$ -	\$ 5.26	\$ -	\$ -	\$ -	\$ 5,668,551	\$ 963,654	50.0%
29	2036	\$ -	\$ 1,904,591	\$ 41,411,590	50.0%	\$ (889,176)	\$ (889,176)	\$ 4.19	\$ -	\$ -	\$ -	\$ -	\$ 5.39	\$ -	\$ -	\$ -	\$ 5,781,922	\$ 982,927	50.0%
30	2037	\$ -	\$ 1,959,752	\$ 41,097,103	50.0%	\$ (915,851)	\$ (915,851)	\$ 4.30	\$ -	\$ -	\$ -	\$ -	\$ 5.53	\$ -	\$ -	\$ -	\$ 5,897,560	\$ 1,002,585	50.0%
31	2038	\$ -	\$ 2,016,556	\$ 41,522,963	50.0%	\$ (943,326)	\$ (943,326)	\$ 4.40	\$ -	\$ -	\$ -	\$ -	\$ 5.66	\$ -	\$ -	\$ -	\$ 6,015,512	\$ 1,022,637	50.0%
32	2039	\$ -	\$ 2,075,053	\$ 41,964,973	50.0%	\$ (971,626)	\$ (971,626)	\$ 4.52	\$ -	\$ -	\$ -	\$ -	\$ 5.81	\$ -	\$ -	\$ -	\$ 6,135,822	\$ 1,043,090	50.0%
33	2040	\$ -	\$ 2,135,296	\$ 42,420,746	50.0%	\$ (1,000,775)	\$ (1,000,775)	\$ 4.63	\$ -	\$ -	\$ -	\$ -	\$ 5.95	\$ -	\$ -	\$ -	\$ 6,258,538	\$ 1,063,951	50.0%
34	2041	\$ -	\$ 2,197,337	\$ 42,892,949	50.0%	\$ (1,030,798)	\$ (1,030,798)	\$ 4.74	\$ -	\$ -	\$ -	\$ -	\$ 6.10	\$ -	\$ -	\$ -	\$ 6,383,709	\$ 1,085,231	50.0%
35	2042	\$ -	\$ 2,261,233	\$ 42,568,310	50.0%	\$ (1,061,722)	\$ (1,061,722)	\$ 4.86	\$ -	\$ -	\$ -	\$ -	\$ 6.25	\$ -	\$ -	\$ -	\$ 6,511,383	\$ 1,106,935	50.0%
36	2043	\$ -	\$ 2,327,040	\$ 54,691,242	50.0%	\$ (1,093,574)	\$ (1,093,574)	\$ 4.98	\$ -	\$ -	\$ -	\$ -	\$ 6.41	\$ -	\$ -	\$ -	\$ 6,641,611	\$ 1,129,074	50.0%
37	2044	\$ -	\$ 2,394,817	\$ 15,325,634	50.0%	\$ (1,126,381)	\$ (1,126,381)	\$ 5.11	\$ -	80.0%	\$ -	\$ -	\$ 6.57	\$ -	100.0%	\$ -	\$ 6,774,443	\$ 1,151,655	50.0%
38	2045	\$ -	\$ 2,464,624	\$ 15,874,229	50.0%	\$ (1,160,173)	\$ (1,160,173)	\$ 5.24	\$ -	80.0%	\$ -	\$ -	\$ 6.73	\$ -	100.0%	\$ -	\$ 6,909,932	\$ 1,174,688	50.0%
39	2046	\$ -	\$ 2,536,524	\$ 16,439,281	50.0%	\$ (1,194,978)	\$ (1,194,978)	\$ 5.37	\$ -	80.0%	\$ -	\$ -	\$ 6.90	\$ -	100.0%	\$ -	\$ 7,048,131	\$ 1,198,182	50.0%
40	2047	\$ -	\$ 2,610,582	\$ 16,147,479	50.0%	\$ (1,230,827)	\$ (1,230,827)	\$ 5.50	\$ -	80.0%	\$ -	\$ -	\$ 7.07	\$ -	100.0%	\$ -	\$ 7,189,093	\$ 1,222,146	50.0%
41	2048	\$ -	\$ 2,686,864	\$ 16,746,944	50.0%	\$ (1,267,572)	\$ (1,267,572)	\$ 5.64	\$ -	80.0%	\$ -	\$ -	\$ 7.25	\$ -	100.0%	\$ -	\$ 7,332,875	\$ 1,246,589	50.0%
42	2049	\$ -	\$ 2,765,438	\$ 17,364,392	50.0%	\$ (1,305,784)	\$ (1,305,784)	\$ 5.78	\$ -	80.0%	\$ -	\$ -	\$ 7.43	\$ -	100.0%	\$ -	\$ 7,479,533	\$ 1,271,521	50.0%
43	2050	\$ -	\$ 2,846,376	\$ 18,000,364	50.0%	\$ (1,344,958)	\$ (1,344,958)	\$ 5.92	\$ -	80.0%	\$ -	\$ -	\$ 7.62	\$ -	100.0%	\$ -	\$ 7,629,123	\$ 1,296,951	50.0%
44	2051	\$ -	\$ 2,929,750	\$ 18,655,415	50.0%	\$ (1,385,307)	\$ (1,385,307)	\$ 6.07	\$ -	80.0%	\$ -	\$ -	\$ 7.81	\$ -	100.0%	\$ -	\$ 7,781,706	\$ 1,322,890	50.0%
45	2052	\$ -	\$ 3,015,636	\$ 18,368,930	50.0%	\$ (1,426,866)	\$ (1,426,866)	\$ 6.22	\$ -	80.0%	\$ -	\$ -	\$ 8.00	\$ -	100.0%	\$ -	\$ 7,937,340	\$ 1,349,348	50.0%
46	2053	\$ -	\$ 3,104,112	\$ 42,948,561	50.0%	\$ (1,469,672)	\$ (1,469,672)	\$ 6.38	\$ -	80.0%	\$ -	\$ -	\$ 8.20	\$ -	100.0%	\$ -	\$ 8,096,087	\$ 1,376,335	50.0%
47	2054	\$ -	\$ 3,195,257	\$ 28,850,997	50.0%	\$ (1,513,762)	\$ (1,513,762)	\$ 6.54	\$ -	80.0%	\$ -	\$ -	\$ 8.41	\$ -	100.0%	\$ -	\$ 8,258,008	\$ 1,403,861	50.0%
48	2055	\$ -	\$ 3,289,155	\$ 29,616,232	50.0%	\$ (1,559,175)	\$ (1,559,175)	\$ 6.70	\$ -	80.0%	\$ -	\$ -	\$ 8.62	\$ -	100.0%	\$ -	\$ 8,423,168	\$ 1,431,939	50.0%
49	2056	\$ -	\$ 3,385,892	\$ 30,404,423	50.0%	\$ (1,605,950)	\$ (1,605,950)	\$ 6.87	\$ -	80.0%	\$ -	\$ -	\$ 8.83	\$ -	100.0%	\$ -	\$ 8,591,632	\$ 1,460,577	50.0%
50	2057	\$ -	\$ 3,485,554	\$ 66,501,991	50.0%	\$ (1,654,129)	\$ (1,654,129)	\$ 7.04	\$ -	80.0%	\$ -	\$ -	\$ 9.05	\$ -	100.0%	\$ -	\$ 8,763,464	\$ 1,489,789	50.0%
Nominal (50)																			
\$ 112,220,760 \$ 92,525,903 \$ 1,309,636,577 \$ (19,830,029) \$ -																			
Nominal (15)																			
\$ 112,220,760 \$ 14,533,466 \$ 248,501,261 \$ (1,525,577) \$ -																			
Nominal (10)																			
\$ 112,220,760 \$ 8,479,309 \$ 110,822,040 \$ (281,254) \$ -																			
NPV (50) @ 5.25%																			
\$ 112,027,191 \$ 31,482,557 \$ 538,772,339 \$ (5,615,205) \$ -																			
NPV (15) @ 5.25%																			
\$ 112,027,191 \$ 12,196,878 \$ 194,792,176 \$ (1,110,445) \$ -																			
NPV (10) @ 5.25%																			
\$ 112,027,191 \$ 7,966,459 \$ 98,442,785 \$ (249,366) \$ -																			

50 Year Variances to Previous Version

Nominal	\$ 96,831,187	\$ 115,086,408	\$ 2,012,026,135	\$ (19,830,029)	\$ -
NPV	\$ 96,626,451	\$ 36,331,956	\$ 654,717,345	\$ (5,615,205)	\$ -

Increase (Decrease)

Nominal	\$ 15,389,573	\$ (22,560,505)	\$ (702,389,557)	\$ -	\$ -
NPV	\$ 15,400,740	\$ (4,849,399)	\$ (115,945,005)	\$ -	\$ -

Primary	Exp. Growth	Exp. Growth	Exp. Growth	Expansion FF&E
	Including max CAPEX			Expansion TI Growth
				Residual Value Change to Ground Lease

Gerding Edlen
Alternative F
63-20 - 660K (Gr)

			Revenue / Income Offsets											Total Gross Costs		
Year	Revenue Credit	Total	Parkade - Parking Income	Concourse - Meeting Revenue	Ground Lease With GED	New City Hall - Parking Income	New City Hall - Meeting Revenue	New City Hall - Master Lease Income From GED	New City Hall - Leasing of Surplus Office Space	New City Hall - Leasing of Retail Space	New City Hall - Residual Value	Sales Tax Revenue	Property Tax Revenue		Total Offsets	
1 2008	\$ -	\$ 14,154,291	\$ (1,622,660)	\$ (600,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,222,660)	\$ 16,376,950
2 2009	\$ -	\$ 16,288,736	\$ (1,687,566)	\$ (618,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,305,566)	\$ 18,594,302
3 2010	\$ -	\$ 15,180,430	\$ (1,755,069)	\$ -	\$ (468,139)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,223,208)	\$ 17,403,638
4 2011	\$ -	\$ 22,591,631	\$ (1,825,272)	\$ -	\$ (468,139)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,293,410)	\$ 24,885,042
5 2012	\$ -	\$ 20,506,548	\$ (1,898,283)	\$ -	\$ (3,037,786)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,936,069)	\$ 25,442,617
6 2013	\$ -	\$ 30,844,222	\$ (658,071)	\$ -	\$ (3,037,786)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,805,667)	\$ 34,649,889
7 2014	\$ -	\$ 30,253,898	\$ -	\$ -	\$ (5,189,741)	\$ -	\$ -	\$ (144,645)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,334,386)	\$ 35,651,642
8 2015	\$ -	\$ 26,840,520	\$ -	\$ -	\$ (5,189,741)	\$ -	\$ -	\$ (148,984)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,403,984)	\$ 32,244,504
9 2016	\$ -	\$ 27,308,312	\$ -	\$ -	\$ (5,189,741)	\$ -	\$ -	\$ (153,454)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,410,411)	\$ 32,718,723
10 2017	\$ -	\$ 27,272,269	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ (158,057)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,233,300)	\$ 33,209,274
11 2018	\$ -	\$ 27,663,317	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ (162,799)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,043,500)	\$ 33,706,818
12 2019	\$ -	\$ 28,109,617	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ (167,683)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,103,694)	\$ 34,213,311
13 2020	\$ -	\$ 28,584,575	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ (172,714)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,147,182)	\$ 34,731,757
14 2021	\$ -	\$ 29,088,900	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ (177,895)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,171,974)	\$ 35,260,874
15 2022	\$ -	\$ 29,042,644	\$ -	\$ -	\$ (6,279,587)	\$ -	\$ -	\$ (183,232)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,756,744)	\$ 35,799,388
16 2023	\$ -	\$ 41,220,133	\$ -	\$ -	\$ (6,159,130)	\$ -	\$ -	\$ (188,729)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,650,602)	\$ 47,870,735
17 2024	\$ -	\$ 35,252,421	\$ -	\$ -	\$ (6,159,130)	\$ -	\$ -	\$ (194,391)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,665,346)	\$ 41,917,767
18 2025	\$ (395,266)	\$ 35,427,094	\$ -	\$ -	\$ (6,159,130)	\$ -	\$ -	\$ (200,223)	\$ -	\$ -	\$ -	\$ -	\$ (395,266)	\$ -	\$ (7,075,798)	\$ 42,502,892
19 2026	\$ (403,171)	\$ 36,008,148	\$ -	\$ -	\$ (6,159,130)	\$ -	\$ -	\$ (206,229)	\$ -	\$ -	\$ -	\$ -	\$ (403,171)	\$ -	\$ (7,099,346)	\$ 43,107,493
20 2027	\$ (411,235)	\$ 36,980,085	\$ -	\$ -	\$ (6,775,043)	\$ -	\$ -	\$ (212,416)	\$ -	\$ -	\$ -	\$ -	\$ (411,235)	\$ -	\$ (7,739,433)	\$ 43,719,518
21 2028	\$ (419,459)	\$ 36,583,326	\$ -	\$ -	\$ (6,775,043)	\$ -	\$ -	\$ (218,789)	\$ -	\$ -	\$ -	\$ -	\$ (419,459)	\$ -	\$ (7,764,253)	\$ 44,347,579
22 2029	\$ (427,848)	\$ 37,194,942	\$ -	\$ -	\$ (6,775,043)	\$ -	\$ -	\$ (225,352)	\$ -	\$ -	\$ -	\$ -	\$ (427,848)	\$ -	\$ (7,789,734)	\$ 44,984,676
23 2030	\$ (436,405)	\$ 37,823,293	\$ -	\$ -	\$ (6,775,043)	\$ -	\$ -	\$ (232,113)	\$ -	\$ -	\$ -	\$ -	\$ (436,405)	\$ -	\$ (7,815,897)	\$ 45,639,189
24 2031	\$ (445,134)	\$ 38,466,166	\$ -	\$ -	\$ (6,775,043)	\$ -	\$ -	\$ (239,076)	\$ -	\$ -	\$ -	\$ -	\$ (445,134)	\$ -	\$ (7,842,758)	\$ 46,308,924
25 2032	\$ (454,036)	\$ 39,124,858	\$ -	\$ -	\$ (7,452,547)	\$ -	\$ -	\$ (246,248)	\$ -	\$ -	\$ -	\$ -	\$ (454,036)	\$ -	\$ (8,547,843)	\$ 46,991,700
26 2033	\$ (463,117)	\$ 49,325,213	\$ -	\$ -	\$ (7,323,821)	\$ -	\$ -	\$ (253,636)	\$ -	\$ -	\$ -	\$ -	\$ (463,117)	\$ -	\$ (8,447,435)	\$ 57,772,648
27 2034	\$ (472,379)	\$ 41,520,415	\$ -	\$ -	\$ (7,323,821)	\$ -	\$ -	\$ (261,245)	\$ -	\$ -	\$ -	\$ -	\$ (472,379)	\$ -	\$ (8,476,512)	\$ 49,996,928
28 2035	\$ (481,827)	\$ 41,946,410	\$ -	\$ -	\$ (7,323,821)	\$ -	\$ -	\$ (269,082)	\$ -	\$ -	\$ -	\$ -	\$ (481,827)	\$ -	\$ (8,506,369)	\$ 50,452,779
29 2036	\$ (491,463)	\$ 42,380,129	\$ -	\$ -	\$ (7,323,821)	\$ -	\$ -	\$ (277,155)	\$ -	\$ -	\$ -	\$ -	\$ (491,463)	\$ -	\$ (8,537,027)	\$ 50,917,156
30 2037	\$ (501,293)	\$ 42,097,636	\$ -	\$ -	\$ (8,056,204)	\$ -	\$ -	\$ (285,469)	\$ -	\$ -	\$ -	\$ -	\$ (501,293)	\$ -	\$ (9,300,891)	\$ 51,398,527
31 2038	\$ (511,318)	\$ 42,556,537	\$ -	\$ -	\$ (8,056,204)	\$ -	\$ -	\$ (294,034)	\$ -	\$ -	\$ -	\$ -	\$ (511,318)	\$ -	\$ (9,333,219)	\$ 51,889,756
32 2039	\$ (521,545)	\$ 43,032,668	\$ -	\$ -	\$ (8,056,204)	\$ -	\$ -	\$ (302,855)	\$ -	\$ -	\$ -	\$ -	\$ (521,545)	\$ -	\$ (9,366,416)	\$ 52,399,084
33 2040	\$ (531,976)	\$ 43,523,679	\$ -	\$ -	\$ (8,056,204)	\$ -	\$ -	\$ (311,940)	\$ -	\$ -	\$ -	\$ -	\$ (531,976)	\$ -	\$ (9,400,507)	\$ 52,924,186
34 2041	\$ (542,615)	\$ 44,032,272	\$ -	\$ -	\$ (8,056,204)	\$ -	\$ -	\$ (321,298)	\$ -	\$ -	\$ -	\$ -	\$ (542,615)	\$ -	\$ (9,435,516)	\$ 53,467,789
35 2042	\$ (553,468)	\$ 43,745,214	\$ -	\$ -	\$ (8,861,824)	\$ -	\$ -	\$ (330,937)	\$ -	\$ -	\$ -	\$ -	\$ (553,468)	\$ -	\$ (10,277,090)	\$ 54,022,304
36 2043	\$ (564,537)	\$ 55,906,958	\$ -	\$ -	\$ (8,738,064)	\$ -	\$ -	\$ (340,865)	\$ -	\$ -	\$ -	\$ -	\$ (564,537)	\$ -	\$ (10,190,253)	\$ 66,097,212
37 2044	\$ (575,828)	\$ 16,581,433	\$ -	\$ -	\$ (8,738,064)	\$ -	\$ -	\$ (351,091)	\$ -	\$ -	\$ -	\$ -	\$ (575,828)	\$ -	\$ (10,228,174)	\$ 26,809,606
38 2045	\$ (587,344)	\$ 17,171,422	\$ -	\$ -	\$ (8,738,064)	\$ -	\$ -	\$ (361,624)	\$ -	\$ -	\$ -	\$ -	\$ (587,344)	\$ -	\$ (10,267,119)	\$ 27,438,541
39 2046	\$ (599,091)	\$ 17,779,226	\$ -	\$ -	\$ (8,738,064)	\$ -	\$ -	\$ (372,473)	\$ -	\$ -	\$ -	\$ -	\$ (599,091)	\$ -	\$ (10,307,117)	\$ 28,086,343
40 2047	\$ (611,073)	\$ 17,531,575	\$ -	\$ -	\$ (9,611,871)	\$ -	\$ -	\$ (383,647)	\$ -	\$ -	\$ -	\$ -	\$ (611,073)	\$ -	\$ (11,222,004)	\$ 28,753,579
41 2048	\$ (623,294)	\$ 18,176,637	\$ -	\$ -	\$ (9,611,871)	\$ -	\$ -	\$ (395,156)	\$ -	\$ -	\$ -	\$ -	\$ (623,294)	\$ -	\$ (11,264,197)	\$ 29,440,834
42 2049	\$ (635,760)	\$ 18,841,177	\$ -	\$ -	\$ (9,611,871)	\$ -	\$ -	\$ (407,011)	\$ -	\$ -	\$ -	\$ -	\$ (635,760)	\$ -	\$ (11,307,534)	\$ 30,148,712
43 2050	\$ (648,475)	\$ 19,525,785	\$ -	\$ -	\$ (9,611,871)	\$ -	\$ -	\$ (419,221)	\$ -	\$ -	\$ -	\$ -	\$ (648,475)	\$ -	\$ (11,352,046)	\$ 30,877,831
44 2051	\$ (661,445)	\$ 20,231,066	\$ -	\$ -	\$ (9,611,871)	\$ -	\$ -	\$ (431,798)	\$ -	\$ -	\$ -	\$ -	\$ (661,445)	\$ -	\$ (11,397,767)	\$ 31,628,833
45 2052	\$ (674,674)	\$ 19,996,459	\$ -	\$ -	\$ (10,573,058)	\$ -	\$ -	\$ (444,752)	\$ -	\$ -	\$ -	\$ -	\$ (674,674)	\$ -	\$ (12,405,916)	\$ 32,402,376
46 2053	\$ (688,167)	\$ 44,629,669	\$ -	\$ -	\$ (10,423,314)	\$ -	\$ -	\$ (458,095)	\$ -	\$ -	\$ -	\$ -	\$ (688,167)	\$ -	\$ (12,304,411)	\$ 56,934,081
47 2054	\$ (701,931)	\$ 30,587,442	\$ -	\$ -	\$ (10,423,314)	\$ -	\$ -	\$ (471,837)	\$ -	\$ -	\$ -	\$ -	\$ (701,931)	\$ -	\$ (12,353,963)	\$ 42,941,405
48 2055	\$ (715,969)	\$ 31,409,830	\$ -	\$ -	\$ (10,423,314)	\$ -	\$ -	\$ (485,993)	\$ -	\$ -	\$ -	\$ -	\$ (715,969)	\$ -	\$ (12,404,863)	\$ 43,814,693
49 2056	\$ (730,289)	\$ 32,257,051	\$ -	\$ -	\$ (10,423,314)	\$ -	\$ -	\$ (500,572)	\$ -	\$ -	\$ -	\$ -	\$ (730,289)	\$ -	\$ (12,457,150)	\$ 44,714,201
50 2057	\$ (744,894)	\$ (64,588,396)	\$ -	\$ -	\$ (11,465,645)	\$ -	\$ -	\$ (515,590)	\$ -	\$ -	\$ -	\$ -	\$ (744,894)	\$ -	\$ (110,229,114)	\$ 45,640,718
Nominal (50)	\$ (18,226,328)	\$ 1,476,326,884	\$ (9,446,920)	\$ (1,218,000)	\$ (348,550,213)	\$ -	\$ (12,974,028)	\$ -	\$ -	\$ -	\$ (96,675,921)	\$ (19,830,029)	\$ (18,226,328)	\$ (506,921,439)	\$ 1,983,248,323	
Nominal (15)	\$ -	\$ 373,729,910	\$ (9,446,920)	\$ (1,218,000)	\$ (57,404,236)	\$ -	\$ (1,563,085)	\$ -	\$ -	\$ -	\$ -	\$ (1,525,577)	\$ -	\$ (71,157,818)	\$ 444,887,728	
Nominal (10)	\$ -	\$ 231,240,856	\$ (9,446,920)	\$ (1,218,000)	\$ (28,289,789)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (281,254)	\$ -	\$ (39,934,725)	\$ 271,175,580	
							(698,762)									
NPV (50) @ 5.25%	\$ (4,466,692)	\$ 672,200,190	\$ (9,446,920)	\$ (1,218,000)	\$ (122,306,476)	\$ -	\$ (4,038,090)	\$ -	\$ -	\$ -	\$ (10,175,265)	\$ (5,615,205)	\$ (4,466,692)	\$ (157,269,490)	\$ 829,466,839	
NPV (15) @ 5.25%	\$ -	\$ 317,905,800	\$ (9,446,920)	\$ (1,218,000)	\$ (46,093,929)	\$ -	\$ (1,229,835)	\$ -	\$ -	\$ -	\$ -	\$ (1,110,445)	\$ -	\$ (68,699,490)	\$ 377,004,930	
NPV (10) @ 5.25%	\$ -	\$ 218,187,069	\$ (9,446,920)	\$ (1,218,000)	\$ (25,730,966)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (249,366)	\$ -	\$ (37,271,216)	\$ 255,458,285	

50 Year Variances to Pr

Nominal	\$ (18,226,328)	\$ 2,185,887,373
NPV	\$ (4,466,692)	\$ 777,593,855

Increase (Decrease)

Nominal	\$ -	\$ (709,560,489)
NPV	\$ -	\$ (105,393,664)

Primary

**GED Alternative F (63-20 for 660,000 SF) - 8/11/08 Version, Assuming a Ground Lease
Adjusted by JLL for Updated Analysis Assumptions**

Total City Square Feet Under 63-20 Financing (NSF): **659,792**
Total Square Feet (GSF): **831,461**

Construction Costs (2012-2013)		
Est. Construction Costs, Incl. Financing (201	\$ 612	\$ 508,820,635
Furniture (2012)	3,140	\$ 7,879
Technology (included above)		\$ -
Security (included above)		\$ -
Move (2013)	3,140	\$ 406
Assumes no Swing Space required.		\$ -
		\$ -
Total Project Budget (2013 Completion)		\$ 534,833,361

\$ 533,559,319

Residual Value Calculation		
Project Cost (excluding FF&E)		\$ 508,820,635
Amount Not Subject to Depreciation	10.00%	\$ 50,882,064
Amount Subject to Depreciation	90.00%	\$ 457,938,572
Annual Depreciation for Residual Value Purposes	50	\$ 9,158,771
Depreciation for Residual Value Purposes	45	\$ 412,144,715
Residual Value		\$ 96,675,921
Percent of Project Cost		19%

Parking Income and Expense Calculations - N/A		
Monthly Rate - 2008		\$ 170
Number of Spaces (1.6:1,000 GSF)		1,574
Vacancy Rate		3.00%
Oversell Rate		25.00%
Employee Parking Subsidy (excluding oversell component)		50.00%
Annual Growth Rate		4.00%
Monthly Rate - 2013		\$ -
Parking Income - 2013		\$ -
Employee Parking Subsidy (excluding oversell component) - 2013		\$ -
Parking Expenses - 2008 (Included in OPEX at \$0.66/SF)		\$ -
Parking Expenses - 2008		\$ -
Annual Growth Rate		3.00%
Parking Expenses - 2018		\$ -

Ground Lease - Phase Out for Phase I Component (A)		
Building GSF - Office		831,461
Building GSF - Retail		19,060
Total Building GSF		850,521
Less: Initial Occupancy by City		659,792
Development Rights Purchased		190,729
Applicable Consideration in 2a.		\$ 6,687,697
Total Development Rights and Land Purchased in 2a.		\$ 74,139,158
Percentage of Ground Lease Pertaining to Phase I		9.02%

Cumulative Expansion Space Purchased / Financed - Phase I			
			Applicable Reduction
2023	40,559		1.92%
2033	76,380		3.61%
2043	104,842		4.96%
2053	133,303		6.30%

Other Assumptions				
HC - 2013	HC - 2023	HC - 2033	HC - 2043	HC - 2053
3,140	3,334	3,539	3,757	3,989
FF&E per person - 2008 / Growth Rate	\$	7,000	3.00%	
TI's per Additional USF / Growth Rate	\$	65.00	3.50%	

Operating Expense Calculations	
2008 Operating Costs (Green Building, no taxes, no insurance)	\$ 8.41 (includes \$0.66 for parking and \$0.75 for CAPEX)
Estimated Annual Increases	3.0%

Ground Lease to GED Value of: **\$74,139,158**
Yr. 1 Factor: **7.00%**

Adjustments Every 5 Years: **10.00%**

Year	Total City USF Occupied	FF&E	Debt Service per GED on 660,000 SF	Parking and CAPEX	Operating Expenses, Parking and CAPEX Per NSF	FF&E After Initial Move In	TI's After Initial Move In	Moving Expenses	Parking Income	Parking Subsidy	Reduction in Ground Rent (A)	Expansion Space Debt Service	Meeting Space Revenue	Residual Value	Total Occupancy Costs
1	2008	\$ 21,980,000	\$ -	\$ 8.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2009	\$ 22,639,400	\$ -	\$ 8.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	2010	\$ 23,318,582	\$ -	\$ 8.92	\$ -	\$ -	\$ -	\$ -	\$ (468,139)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (468,139)
4	2011	\$ 24,018,139	\$ -	\$ 9.19	\$ -	\$ -	\$ -	\$ -	\$ (468,139)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (468,139)
5	2012	\$ 24,738,684	\$ -	\$ 9.47	\$ -	\$ -	\$ -	\$ -	\$ (3,037,786)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,037,786)
6	2013 8 months	659,792	\$ 8,571,578	\$ 9.75	\$ 4,288,426	\$ -	\$ -	\$ 1,274,042	\$ (3,037,786)	\$ -	\$ -	\$ -	\$ (93,621)	\$ -	\$ 11,002,638
7	2014	659,792	\$ 24,123,426	\$ 10.04	\$ 6,625,618	\$ -	\$ -	\$ -	\$ (5,189,741)	\$ -	\$ -	\$ -	\$ -	\$ (144,645)	\$ 25,414,658
8	2015	659,792	\$ 24,369,018	\$ 10.34	\$ 6,824,386	\$ -	\$ -	\$ -	\$ (5,189,741)	\$ -	\$ -	\$ -	\$ -	\$ (148,984)	\$ 25,854,679
9	2016	659,792	\$ 24,608,564	\$ 10.65	\$ 7,029,118	\$ -	\$ -	\$ -	\$ (5,189,741)	\$ -	\$ -	\$ -	\$ -	\$ (153,454)	\$ 26,294,487
10	2017	659,792	\$ 24,856,423	\$ 10.97	\$ 7,239,992	\$ -	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ -	\$ -	\$ (158,057)	\$ 26,229,642
11	2018	659,792	\$ 25,106,045	\$ 11.30	\$ 7,457,191	\$ -	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ -	\$ -	\$ (162,799)	\$ 26,691,722
12	2019	659,792	\$ 25,356,171	\$ 11.64	\$ 7,680,907	\$ -	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ -	\$ -	\$ (167,683)	\$ 27,160,680
13	2020	659,792	\$ 25,610,579	\$ 11.99	\$ 7,911,334	\$ -	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ -	\$ -	\$ (172,714)	\$ 27,640,484
14	2021	659,792	\$ 25,867,758	\$ 12.35	\$ 8,148,674	\$ -	\$ -	\$ -	\$ (5,708,715)	\$ -	\$ -	\$ -	\$ -	\$ (177,895)	\$ 28,129,822
15	2022	659,792	\$ 26,126,196	\$ 12.72	\$ 8,393,135	\$ -	\$ -	\$ -	\$ (6,279,587)	\$ -	\$ -	\$ -	\$ -	\$ (183,232)	\$ 28,056,512
16	2023	700,351	\$ 26,384,383	\$ 13.10	\$ 9,176,353	\$ 2,115,720	\$ 4,416,781	\$ -	\$ (6,279,587)	\$ -	\$ 120,457	\$ 4,460,778	\$ (188,729)	\$ -	\$ 40,206,156
17	2024	700,351	\$ 26,650,882	\$ 13.50	\$ 9,451,644	\$ -	\$ -	\$ -	\$ (6,279,587)	\$ -	\$ 120,457	\$ 4,460,778	\$ (194,391)	\$ -	\$ 34,209,783
18	2025	700,351	\$ 26,913,602	\$ 13.90	\$ 9,735,193	\$ -	\$ -	\$ -	\$ (6,279,587)	\$ -	\$ 120,457	\$ 4,460,778	\$ (200,223)	\$ -	\$ 34,750,220
19	2026	700,351	\$ 27,186,146	\$ 14.32	\$ 10,027,249	\$ -	\$ -	\$ -	\$ (6,279,587)	\$ -	\$ 120,457	\$ 4,460,778	\$ (206,229)	\$ -	\$ 35,308,814
20	2027	700,351	\$ 27,456,171	\$ 14.75	\$ 10,328,066	\$ -	\$ -	\$ -	\$ (6,907,545)	\$ -	\$ 132,502	\$ 4,460,778	\$ (212,416)	\$ -	\$ 35,257,556
21	2028	700,351	\$ 27,731,990	\$ 15.19	\$ 10,637,908	\$ -	\$ -	\$ -	\$ (6,907,545)	\$ -	\$ 132,502	\$ 4,460,778	\$ (218,789)	\$ -	\$ 35,836,845
22	2029	700,351	\$ 28,006,297	\$ 15.65	\$ 10,957,046	\$ -	\$ -	\$ -	\$ (6,907,545)	\$ -	\$ 132,502	\$ 4,460,778	\$ (225,352)	\$ -	\$ 36,423,725
23	2030	700,351	\$ 28,287,154	\$ 16.11	\$ 11,285,757	\$ -	\$ -	\$ -	\$ (6,907,545)	\$ -	\$ 132,502	\$ 4,460,778	\$ (232,113)	\$ -	\$ 37,026,533
24	2031	700,351	\$ 28,572,040	\$ 16.60	\$ 11,624,330	\$ -	\$ -	\$ -	\$ (6,907,545)	\$ -	\$ 132,502	\$ 4,460,778	\$ (239,076)	\$ -	\$ 37,643,028
25	2032	700,351	\$ 28,858,438	\$ 17.10	\$ 11,973,060	\$ -	\$ -	\$ -	\$ (7,598,300)	\$ -	\$ 145,752	\$ 4,460,778	\$ (246,248)	\$ -	\$ 37,593,480
26	2033	736,172	\$ 29,143,829	\$ 17.61	\$ 12,963,012	\$ 3,004,571	\$ 5,502,497	\$ -	\$ (7,598,300)	\$ -	\$ 274,478	\$ 5,410,253	\$ (253,636)	\$ -	\$ 48,446,705
27	2034	736,172	\$ 29,435,768	\$ 18.14	\$ 13,351,902	\$ -	\$ -	\$ -	\$ (7,598,300)	\$ -	\$ 274,478	\$ 5,410,253	\$ (261,245)	\$ -	\$ 40,612,857
28	2035	736,172	\$ 29,439,043	\$ 18.68	\$ 13,752,459	\$ -	\$ -	\$ -	\$ (7,598,300)	\$ -	\$ 274,478	\$ 5,410,253	\$ (269,082)	\$ -	\$ 41,008,851
29	2036	736,172	\$ 29,437,280	\$ 19.24	\$ 14,165,033	\$ -	\$ -	\$ -	\$ (7,598,300)	\$ -	\$ 274,478	\$ 5,410,253	\$ (277,155)	\$ -	\$ 41,411,590
30	2037	736,172	\$ 29,438,539	\$ 19.82	\$ 14,589,984	\$ -	\$ -	\$ -	\$ (8,358,130)	\$ -	\$ 301,926	\$ 5,410,253	\$ (285,469)	\$ -	\$ 41,097,103
31	2038	736,172	\$ 29,435,264	\$ 20.41	\$ 15,027,683	\$ -	\$ -	\$ -	\$ (8,358,130)	\$ -	\$ 301,926	\$ 5,410,253	\$ (294,034)	\$ -	\$ 41,522,963
32	2039	736,172	\$ 29,435,264	\$ 21.03	\$ 15,478,514	\$ -	\$ -	\$ -	\$ (8,358,130)	\$ -	\$ 301,926	\$ 5,410,253	\$ (302,855)	\$ -	\$ 41,964,973
33	2040	736,172	\$ 29,435,768	\$ 21.66	\$ 15,942,869	\$ -	\$ -	\$ -	\$ (8,358,130)	\$ -	\$ 301,926	\$ 5,410,253	\$ (311,940)	\$ -	\$ 42,420,746
34	2041	736,172	\$ 29,439,043	\$ 22.31	\$ 16,421,155	\$ -	\$ -	\$ -	\$ (8,358,130)	\$ -	\$ 301,926	\$ 5,410,253	\$ (321,298)	\$ -	\$ 42,892,949
35	2042	736,172	\$ 29,437,028	\$ 22.98	\$ 16,913,790	\$ -	\$ -	\$ -	\$ (9,193,943)	\$ -	\$ 332,119	\$ 5,410,253	\$ (330,937)	\$ -	\$ 42,568,310
36	2043	764,634	\$ 29,437,028	\$ 23.66	\$ 18,094,745	\$ 4,293,954	\$ 6,167,242	\$ -	\$ (9,193,943)	\$ -	\$ 455,879	\$ 5,777,202	\$ (340,865)	\$ -	\$ 54,691,242
37	2044	764,634	\$ -	\$ 24.37	\$ 18,637,587	\$ -	\$ -	\$ -	\$ (9,193,943)	\$ -	\$ 455,879	\$ 5,777,202	\$ (351,091)	\$ -	\$ 15,325,634
38	2045	764,634	\$ -	\$ 25.11	\$ 19,196,715	\$ -	\$ -	\$ -	\$ (9,193,943)	\$ -	\$ 455,879	\$ 5,777,202	\$ (361,624)	\$ -	\$ 15,874,229
39	2046	764,634	\$ -	\$ 25.86	\$ 19,772,516	\$ -	\$ -	\$ -	\$ (9,193,943)	\$ -	\$ 455,879	\$ 5,777,202	\$ (372,473)	\$ -	\$ 16,439,281
40	2047	764,634	\$ -	\$ 26.63	\$ 20,365,795	\$ -	\$ -	\$ -	\$ (10,113,337)	\$ -	\$ 501,467	\$ 5,777,202	\$ (383,647)	\$ -	\$ 16,147,479
41	2048	764,634	\$ -	\$ 27.43	\$ 20,976,769	\$ -	\$ -	\$ -	\$ (10,113,337)	\$ -	\$ 501,467	\$ 5,777,202	\$ (395,156)	\$ -	\$ 16,746,944
42	2049	764,634	\$ -	\$ 28.26	\$ 21,606,072	\$ -	\$ -	\$ -	\$ (10,113,337)	\$ -	\$ 501,467	\$ 5,777,202	\$ (407,111)	\$ -	\$ 17,364,392
43	2050	764,634	\$ -	\$ 29.10	\$ 22,254,254	\$ -	\$ -	\$ -	\$ (10,113,337)	\$ -	\$ 501,467	\$ 5,777,202	\$ (419,000)	\$ -	\$ 18,000,364
44	2051	764,634	\$ -	\$ 29.98	\$ 22,921,882	\$ -	\$ -	\$ -	\$ (10,113,337)	\$ -	\$ 501,467	\$ 5,777,202	\$ (431,798)	\$ -	\$ 18,655,415
45	2052	764,634	\$ -	\$ 30.88	\$ 23,609,538	\$ -	\$ -	\$ -	\$ (11,124,671)	\$ -	\$ 551,613	\$ 5,777,202	\$ (444,752)	\$ -	\$ 18,368,930
46	2053	793,095	\$ -	\$ 31.80	\$ 25,222,976	\$ 6,141,312	\$ 8,699,199	\$ -	\$ (11,124,671)	\$ -	\$ 701,357	\$ 13,766,483	\$ (458,095)	\$ -	\$ 42,948,561
47	2054	793,095	\$ -	\$ 32.76	\$ 25,979,665	\$ -	\$ -	\$ -	\$ (11,124,671)	\$ -	\$ 701,357	\$ 13,766,483	\$ (471,837)	\$ -	\$ 28,850,997
48	2055	793,095	\$ -	\$ 33.74	\$ 26,759,055	\$ -	\$ -	\$ -	\$ (11,124,671)	\$ -	\$ 701,357	\$ 13,766,483	\$ (485,993)	\$ -	\$ 29,616,232
49	2056	793,095	\$ -	\$ 34.75	\$ 27,561,826	\$ -	\$ -	\$ -	\$ (11,124,671)	\$ -	\$ 701,357	\$ 13,766,483	\$ (500,423)	\$ -	\$ 30,404,423
50	2057	793,095	\$ -	\$ 35.79	\$ 28,388,681	\$ -	\$ -	\$ -	\$ (12,237,138)	\$ -	\$ 771,493	\$ 13,766,483	\$ (515,590)	\$ (96,675,921)	\$ (66,501,

**Gerding Edlen
Alternative G
Commercial with COPS**

Year		Existing Occupancy Costs	Relocate Library & Publishing	Gerding Alt. G Cash Flows	Retail Sales Tax		Surplus Office Space	NNN Rent PSF (escalated) 2.5%	Office Income	Probability Quotient	Revenue Credit	Surplus Retail Space	NNN Rent PSF (escalated) 2.5%	Retail Income	Probability Quotient	Revenue Credit	Estimated			
					Generated (escalating)	Probability Quotient											Revenue Credit	Property Tax (escalated) 2.0%	Property Tax Phase In 17.0%	Probability Quotient
1	2008	\$ 14,154,291	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 2.10	\$ -	\$ -	\$ -	\$ -	\$ 2.70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
2	2009	\$ 16,288,736	\$ -	\$ -	\$ -	0.0%	\$ -	\$ 2.15	\$ -	\$ -	\$ -	\$ -	\$ 2.77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
3	2010	\$ 14,334,896	\$ 1,313,673	\$ (6,687,697)	\$ -	0.0%	\$ -	\$ 2.21	\$ -	\$ -	\$ -	\$ -	\$ 2.84	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
4	2011	\$ 22,120,170	\$ 939,600	\$ -	\$ -	0.0%	\$ -	\$ 2.26	\$ -	\$ -	\$ -	\$ -	\$ 2.91	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
5	2012	\$ 22,578,051	\$ 966,283	\$ (36,709,251)	\$ -	0.0%	\$ -	\$ 2.32	\$ -	\$ -	\$ -	\$ -	\$ 2.98	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%
6	2013	\$ 18,864,027	\$ 993,745	\$ 29,648,966	\$ (16,188)	100.0%	\$ (16,188)	\$ 2.38	\$ -	\$ -	\$ -	\$ -	\$ 3.05	\$ -	\$ -	\$ -	\$ 3,666,640	\$ -	\$ -	0.0%
7	2014	\$ 3,880,589	\$ 1,022,009	\$ 644,286	\$ (63,358)	100.0%	\$ (63,358)	\$ 2.44	\$ -	\$ -	\$ -	\$ -	\$ 3.13	\$ -	\$ -	\$ -	\$ 3,739,973	\$ -	\$ -	0.0%
8	2015	\$ -	\$ 1,051,099	\$ 32,328,091	\$ (65,259)	100.0%	\$ (65,259)	\$ 2.50	\$ -	\$ -	\$ -	\$ -	\$ 3.21	\$ -	\$ -	\$ -	\$ 3,814,772	\$ -	\$ -	0.0%
9	2016	\$ -	\$ 1,081,041	\$ 33,297,933	\$ (67,216)	100.0%	\$ (67,216)	\$ 2.56	\$ -	\$ -	\$ -	\$ -	\$ 3.29	\$ -	\$ -	\$ -	\$ 3,891,068	\$ -	\$ -	0.0%
10	2017	\$ -	\$ 1,111,860	\$ 34,298,871	\$ (69,233)	100.0%	\$ (69,233)	\$ 2.62	\$ -	\$ -	\$ -	\$ -	\$ 3.37	\$ -	\$ -	\$ -	\$ 3,968,889	\$ -	\$ -	0.0%
11	2018	\$ -	\$ 1,143,581	\$ 35,325,778	\$ (343,971)	50.0%	\$ (171,986)	\$ 2.69	\$ -	\$ -	\$ -	\$ -	\$ 3.46	\$ -	\$ -	\$ -	\$ 4,048,267	\$ -	\$ -	0.0%
12	2019	\$ -	\$ 1,176,233	\$ 36,385,551	\$ (454,591)	50.0%	\$ (227,296)	\$ 2.76	\$ -	\$ -	\$ -	\$ -	\$ 3.54	\$ -	\$ -	\$ -	\$ 4,129,232	\$ -	\$ -	0.0%
13	2020	\$ -	\$ 1,209,844	\$ 37,477,118	\$ (531,506)	50.0%	\$ (265,753)	\$ 2.82	\$ -	\$ -	\$ -	\$ -	\$ 3.63	\$ -	\$ -	\$ -	\$ 4,211,817	\$ -	\$ -	0.0%
14	2021	\$ -	\$ 1,244,442	\$ 38,601,431	\$ (570,728)	50.0%	\$ (285,364)	\$ 2.89	\$ -	\$ -	\$ -	\$ -	\$ 3.72	\$ -	\$ -	\$ -	\$ 4,296,053	\$ -	\$ -	0.0%
15	2022	\$ -	\$ 1,280,057	\$ 39,759,474	\$ (587,850)	50.0%	\$ (293,925)	\$ 2.97	\$ -	\$ -	\$ -	\$ -	\$ 3.82	\$ -	\$ -	\$ -	\$ 4,381,974	\$ -	\$ -	0.0%
16	2023	\$ -	\$ 1,316,720	\$ 53,191,145	\$ (605,485)	50.0%	\$ (302,743)	\$ 3.04	\$ -	\$ -	\$ -	\$ -	\$ 3.91	\$ -	\$ -	\$ -	\$ 4,469,614	\$ -	\$ -	0.0%
17	2024	\$ -	\$ 1,354,463	\$ 46,928,273	\$ (623,650)	50.0%	\$ (311,825)	\$ 3.12	\$ -	\$ -	\$ -	\$ -	\$ 4.01	\$ -	\$ -	\$ -	\$ 4,559,006	\$ -	\$ -	0.0%
18	2025	\$ -	\$ 1,393,319	\$ 47,205,991	\$ (642,359)	50.0%	\$ (321,180)	\$ 3.20	\$ -	\$ -	\$ -	\$ -	\$ 4.11	\$ -	\$ -	\$ -	\$ 4,650,186	\$ 790,532	50.0%	50.0%
19	2026	\$ -	\$ 1,433,320	\$ 47,492,040	\$ (661,630)	50.0%	\$ (330,815)	\$ 3.28	\$ -	\$ -	\$ -	\$ -	\$ 4.21	\$ -	\$ -	\$ -	\$ 4,743,190	\$ 806,342	50.0%	50.0%
20	2027	\$ -	\$ 1,474,503	\$ 47,786,670	\$ (681,479)	50.0%	\$ (340,740)	\$ 3.36	\$ -	\$ -	\$ -	\$ -	\$ 4.32	\$ -	\$ -	\$ -	\$ 4,838,054	\$ 822,469	50.0%	50.0%
21	2028	\$ -	\$ 1,516,902	\$ 48,090,140	\$ (701,923)	50.0%	\$ (350,962)	\$ 3.44	\$ -	\$ -	\$ -	\$ -	\$ 4.42	\$ -	\$ -	\$ -	\$ 4,934,815	\$ 838,918	50.0%	50.0%
22	2029	\$ -	\$ 1,560,555	\$ 48,402,713	\$ (722,981)	50.0%	\$ (361,491)	\$ 3.53	\$ -	\$ -	\$ -	\$ -	\$ 4.53	\$ -	\$ -	\$ -	\$ 5,033,511	\$ 855,697	50.0%	50.0%
23	2030	\$ -	\$ 1,605,500	\$ 48,724,664	\$ (744,671)	50.0%	\$ (372,335)	\$ 3.62	\$ -	\$ -	\$ -	\$ -	\$ 4.65	\$ -	\$ -	\$ -	\$ 5,134,181	\$ 872,811	50.0%	50.0%
24	2031	\$ -	\$ 1,651,777	\$ 49,056,273	\$ (767,011)	50.0%	\$ (383,505)	\$ 3.71	\$ -	\$ -	\$ -	\$ -	\$ 4.76	\$ -	\$ -	\$ -	\$ 5,236,865	\$ 890,267	50.0%	50.0%
25	2032	\$ -	\$ 1,699,425	\$ 49,397,831	\$ (790,021)	50.0%	\$ (395,011)	\$ 3.80	\$ -	\$ -	\$ -	\$ -	\$ 4.88	\$ -	\$ -	\$ -	\$ 5,341,602	\$ 908,072	50.0%	50.0%
26	2033	\$ -	\$ 1,748,486	\$ 49,748,937	\$ (813,722)	50.0%	\$ (406,861)	\$ 3.89	\$ -	\$ -	\$ -	\$ -	\$ 5.01	\$ -	\$ -	\$ -	\$ 5,448,434	\$ 926,234	50.0%	50.0%
27	2034	\$ -	\$ 1,799,005	\$ 50,109,150	\$ (838,133)	50.0%	\$ (419,067)	\$ 3.99	\$ -	\$ -	\$ -	\$ -	\$ 5.13	\$ -	\$ -	\$ -	\$ 5,557,403	\$ 944,768	50.0%	50.0%
28	2035	\$ -	\$ 1,851,024	\$ 50,569,870	\$ (863,277)	50.0%	\$ (431,639)	\$ 4.09	\$ -	\$ -	\$ -	\$ -	\$ 5.26	\$ -	\$ -	\$ -	\$ 5,668,551	\$ 963,654	50.0%	50.0%
29	2036	\$ -	\$ 1,904,591	\$ 51,145,371	\$ (889,176)	50.0%	\$ (444,588)	\$ 4.19	\$ -	\$ -	\$ -	\$ -	\$ 5.39	\$ -	\$ -	\$ -	\$ 5,781,922	\$ 982,927	50.0%	50.0%
30	2037	\$ -	\$ 1,959,752	\$ 51,831,007	\$ (915,851)	50.0%	\$ (457,925)	\$ 4.30	\$ -	\$ -	\$ -	\$ -	\$ 5.53	\$ -	\$ -	\$ -	\$ 5,897,560	\$ 1,002,585	50.0%	50.0%
31	2038	\$ -	\$ 2,016,556	\$ 52,628,143	\$ (943,326)	50.0%	\$ (471,663)	\$ 4.40	\$ -	\$ -	\$ -	\$ -	\$ 5.66	\$ -	\$ -	\$ -	\$ 6,015,512	\$ 1,022,637	50.0%	50.0%
32	2039	\$ -	\$ 2,075,053	\$ 53,538,152	\$ (971,626)	50.0%	\$ (485,813)	\$ 4.52	\$ -	\$ -	\$ -	\$ -	\$ 5.81	\$ -	\$ -	\$ -	\$ 6,135,822	\$ 1,043,090	50.0%	50.0%
33	2040	\$ -	\$ 2,135,296	\$ 54,567,422	\$ (1,000,775)	50.0%	\$ (500,388)	\$ 4.63	\$ -	\$ -	\$ -	\$ -	\$ 5.95	\$ -	\$ -	\$ -	\$ 6,258,538	\$ 1,063,951	50.0%	50.0%
34	2041	\$ -	\$ 2,197,337	\$ 55,724,350	\$ (1,030,798)	50.0%	\$ (515,399)	\$ 4.74	\$ -	\$ -	\$ -	\$ -	\$ 6.10	\$ -	\$ -	\$ -	\$ 6,388,709	\$ 1,085,231	50.0%	50.0%
35	2042	\$ -	\$ 2,261,233	\$ 56,999,346	\$ (1,061,722)	50.0%	\$ (530,861)	\$ 4.86	\$ -	\$ -	\$ -	\$ -	\$ 6.25	\$ -	\$ -	\$ -	\$ 6,511,383	\$ 1,106,935	50.0%	50.0%
36	2043	\$ -	\$ 2,327,040	\$ 58,388,791	\$ (1,093,574)	50.0%	\$ (546,787)	\$ 4.98	\$ -	\$ -	\$ -	\$ -	\$ 6.41	\$ -	\$ -	\$ -	\$ 6,641,611	\$ 1,129,074	50.0%	50.0%
37	2044	\$ -	\$ 2,394,817	\$ 60,891,291	\$ (1,126,381)	50.0%	\$ (563,191)	\$ 5.11	\$ 80.0%	\$ -	\$ -	\$ -	\$ 6.57	\$ -	\$ 100.0%	\$ -	\$ 6,774,443	\$ 1,151,655	50.0%	50.0%
38	2045	\$ -	\$ 2,464,624	\$ 63,528,886	\$ (1,160,173)	50.0%	\$ (580,086)	\$ 5.24	\$ 80.0%	\$ -	\$ -	\$ -	\$ 6.73	\$ -	\$ 100.0%	\$ -	\$ 6,909,932	\$ 1,174,688	50.0%	50.0%
39	2046	\$ -	\$ 2,536,524	\$ 66,383,939	\$ (1,194,978)	50.0%	\$ (597,489)	\$ 5.37	\$ 80.0%	\$ -	\$ -	\$ -	\$ 6.90	\$ -	\$ 100.0%	\$ -	\$ 7,048,131	\$ 1,198,182	50.0%	50.0%
40	2047	\$ -	\$ 2,610,582	\$ 69,453,943	\$ (1,230,827)	50.0%	\$ (615,414)	\$ 5.50	\$ 80.0%	\$ -	\$ -	\$ -	\$ 7.07	\$ -	\$ 100.0%	\$ -	\$ 7,189,093	\$ 1,222,146	50.0%	50.0%
41	2048	\$ -	\$ 2,686,864	\$ 72,748,407	\$ (1,267,752)	50.0%	\$ (633,876)	\$ 5.64	\$ 80.0%	\$ -	\$ -	\$ -	\$ 7.25	\$ -	\$ 100.0%	\$ -	\$ 7,332,875	\$ 1,246,589	50.0%	50.0%
42	2049	\$ -	\$ 2,765,438	\$ 76,282,856	\$ (1,305,784)	50.0%	\$ (652,892)	\$ 5.78	\$ 80.0%	\$ -	\$ -	\$ -	\$ 7.43	\$ -	\$ 100.0%	\$ -	\$ 7,479,533	\$ 1,271,521	50.0%	50.0%
43	2050	\$ -	\$ 2,846,376	\$ 80,028,827	\$ (1,344,958)	50.0%	\$ (672,479)	\$ 5.92	\$ 80.0%	\$ -	\$ -	\$ -	\$ 7.62	\$ -	\$ 100.0%	\$ -	\$ 7,629,123	\$ 1,296,951	50.0%	50.0%
44	2051	\$ -	\$ 2,929,750	\$ 84,043,878	\$ (1,385,307)	50.0%	\$ (692,653)	\$ 6.07	\$ 80.0%	\$ -	\$ -	\$ -	\$ 7.81	\$ -	\$ 100.0%	\$ -	\$ 7,781,706	\$ 1,322,890	50.0%	50.0%
45	2052	\$ -	\$ 3,015,636	\$ 88,218,581	\$ (1,426,866)	50.0%	\$ (713,433)	\$ 6.22	\$ 80.0%	\$ -	\$ -	\$ -	\$ 8.00	\$ -	\$ 100.0%	\$ -	\$ 7,937,340	\$ 1,349,348	50.0%	50.0%
46	2053	\$ -	\$ 3,104,112	\$ 92,579,451	\$ (1,469,672)	50.0%	\$ (734,836)	\$ 6.38	\$ 80.0%	\$ -	\$ -	\$ -	\$ 8.20	\$ -	\$ 100.0%	\$ -	\$ 8,096,087	\$ 1,376,335	50.0%	50.0%
47	2054	\$ -	\$ 3,195,257	\$ 97,218,887	\$ (1,513,762)	50.0%	\$ (756,881)	\$ 6.54	\$ 80.0%	\$ -	\$ -	\$ -	\$ 8.41	\$ -	\$ 100.0%	\$ -	\$ 8,258,008	\$ 1,403,861	50.0%	50.0%
48	2055	\$ -	\$ 3,289,155	\$ 102,047,122	\$ (1,559,175)	50.0%	\$ (779,587)	\$ 6.70	\$ 80.0%	\$ -	\$ -	\$ -	\$ 8.62	\$ -	\$ 100.0%	\$ -	\$ 8,423,168	\$ 1,431,939	50.0%	50.0%
49	2056	\$ -	\$ 3,385,892	\$ 107,035,314	\$ (1,605,950)	50.0%	\$ (802,975)	\$ 6.87	\$ 80.0%	\$ -	\$ -	\$ -	\$ 8.83	\$ -	\$ 100.0%	\$ -	\$ 8,591,632	\$ 1,460,577	50.0%	50.0%
50	2057	\$ -	\$ 3,485,554	\$ (55,028,769)	\$ (1,654,129)	50.0%	\$ -	\$ 7.04	\$ 80.0%	\$ -	\$ -	\$ -	\$ 9.05	\$ -	\$ 100.0%	\$ -	\$ 8,763,464	\$ 1,489,789	50.0%	50.0%
Nominal (50)		\$ 112,220,760	\$ 92,525,903	\$ 2,112,757,523	\$ -	\$ -	\$ (19,830,029)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nominal (15)		\$ 112,220,760	\$ 14,533,466	\$ 274,368,551	\$ -	\$ -	\$ (1,525,577)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Nominal (10)		\$ 112,220,760	\$ 8,479,309	\$ 86,819,199	\$ -	\$ -	\$ (281,254)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NPV (50) @ 5.25%		\$ 112,027,191	\$ 31,482,557	\$ 734,039,380	\$ -	\$ -	\$ (5,615,205)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NPV (15) @ 5.25%		\$ 112,027,191	\$ 12,196,878	\$ 203,590,147	\$ -	\$ -	\$ (1,110,445)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NPV (10) @ 5.25%		\$ 112,027,191	\$ 7,966,459	\$ 72,556,075	\$ -	\$ -	\$ (249,366)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

50 Year Variances to Previous Version

Nominal	\$ 96,831,187	\$ 115,086,408	\$ 2,540,736,028	\$ (19,830,029)	\$ -
NPV	\$ 96,626,451	\$ 36,331,956	\$ 800,283,608	\$ (5,615,205)	\$ -

Increase (Decrease)

Nominal	\$ 15,389,573	\$ (22,560,505)	\$ (427,978,505)	\$ -	\$ -
NPV	\$ 15,400,740	\$ (4,849,399)	\$ (66,244,228)	\$ -	\$ -

Primary	Exp. Growth	Exp. Growth	Exp. Growth	Expansion FF&E
	Including max CAPEX		Expansion TI	
			Residual Value	

Gerding Edlen
Alternative G
Commercial witt

			Revenue / Income Offsets												Total Gross Costs				
Year	Revenue Credit	Total	Parkade - Parking Income	Concourse - Meeting Revenue	Sale of Land & Dev. Rights to GED	New City Hall - Parking Income	New City Hall - Meeting Revenue	New City Hall - Master Lease Income From GED	New City Hall - Leasing of Office Space	New City Hall - Leasing of Retail Space	New City Hall - Residual Value	Sales Tax Revenue	Property Tax Revenue	Total Offsets	Total Gross Costs				
1	2008	\$ -	\$ 14,154,291	\$ (1,622,660)	\$ (600,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,222,660)	\$ 16,376,950			
2	2009	\$ -	\$ 16,288,736	\$ (1,687,566)	\$ (618,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,305,566)	\$ 18,594,302			
3	2010	\$ -	\$ 8,960,872	\$ (1,755,069)	\$ -	\$ (6,687,697)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,442,766)	\$ 17,403,638			
4	2011	\$ -	\$ 23,059,770	\$ (1,825,272)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,825,272)	\$ 24,885,042			
5	2012	\$ -	\$ (13,164,917)	\$ (1,898,283)	\$ -	\$ (36,709,251)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (38,607,534)	\$ 25,442,617			
6	2013	\$ -	\$ 49,490,550	\$ (658,071)	\$ -	\$ -	\$ (93,621)	\$ -	\$ -	\$ -	\$ -	\$ (16,188)	\$ -	\$ -	\$ (767,880)	\$ 50,258,430			
7	2014	\$ -	\$ 5,483,526	\$ -	\$ (30,742,210)	\$ -	\$ (144,645)	\$ -	\$ -	\$ -	\$ -	\$ (63,358)	\$ -	\$ -	\$ (30,950,213)	\$ 36,433,739			
8	2015	\$ -	\$ 33,313,932	\$ -	\$ -	\$ -	\$ (148,984)	\$ -	\$ -	\$ -	\$ -	\$ (65,259)	\$ -	\$ -	\$ (214,243)	\$ 33,528,175			
9	2016	\$ -	\$ 34,311,758	\$ -	\$ -	\$ -	\$ (153,454)	\$ -	\$ -	\$ -	\$ -	\$ (67,216)	\$ -	\$ -	\$ (220,670)	\$ 34,532,428			
10	2017	\$ -	\$ 35,339,498	\$ -	\$ -	\$ -	\$ (158,057)	\$ -	\$ -	\$ -	\$ -	\$ (69,233)	\$ -	\$ -	\$ (227,290)	\$ 35,566,788			
11	2018	\$ -	\$ 36,297,374	\$ -	\$ -	\$ -	\$ (162,799)	\$ -	\$ -	\$ -	\$ -	\$ (171,986)	\$ -	\$ -	\$ (334,785)	\$ 36,632,159			
12	2019	\$ -	\$ 37,334,489	\$ -	\$ -	\$ -	\$ (167,683)	\$ -	\$ -	\$ -	\$ -	\$ (227,296)	\$ -	\$ -	\$ (394,979)	\$ 37,729,467			
13	2020	\$ -	\$ 38,421,208	\$ -	\$ -	\$ -	\$ (172,714)	\$ -	\$ -	\$ -	\$ -	\$ (265,753)	\$ -	\$ -	\$ (438,467)	\$ 38,859,675			
14	2021	\$ -	\$ 39,560,509	\$ -	\$ -	\$ -	\$ (177,895)	\$ -	\$ -	\$ -	\$ -	\$ (285,364)	\$ -	\$ -	\$ (463,259)	\$ 40,023,768			
15	2022	\$ -	\$ 40,745,606	\$ -	\$ -	\$ -	\$ (183,232)	\$ -	\$ -	\$ -	\$ -	\$ (293,925)	\$ -	\$ -	\$ (477,157)	\$ 41,222,763			
16	2023	\$ -	\$ 54,205,122	\$ -	\$ -	\$ -	\$ (188,729)	\$ -	\$ -	\$ -	\$ -	\$ (302,743)	\$ -	\$ -	\$ (491,472)	\$ 54,696,594			
17	2024	\$ -	\$ 47,970,911	\$ -	\$ -	\$ -	\$ (194,391)	\$ -	\$ -	\$ -	\$ -	\$ (311,825)	\$ -	\$ -	\$ (506,216)	\$ 48,477,127			
18	2025	\$ (395,266)	\$ 47,882,864	\$ -	\$ -	\$ -	\$ (200,223)	\$ -	\$ -	\$ -	\$ -	\$ (321,180)	\$ (395,266)	\$ -	\$ (916,668)	\$ 48,799,532			
19	2026	\$ (403,171)	\$ 48,191,374	\$ -	\$ -	\$ -	\$ (206,229)	\$ -	\$ -	\$ -	\$ -	\$ (330,815)	\$ (403,171)	\$ -	\$ (940,215)	\$ 49,131,589			
20	2027	\$ (411,235)	\$ 48,509,199	\$ -	\$ -	\$ -	\$ (212,416)	\$ -	\$ -	\$ -	\$ -	\$ (340,740)	\$ (411,235)	\$ -	\$ (964,390)	\$ 49,473,589			
21	2028	\$ (419,459)	\$ 48,836,621	\$ -	\$ -	\$ -	\$ (218,789)	\$ -	\$ -	\$ -	\$ -	\$ (350,962)	\$ (419,459)	\$ -	\$ (989,210)	\$ 49,825,831			
22	2029	\$ (427,848)	\$ 49,173,930	\$ -	\$ -	\$ -	\$ (225,352)	\$ -	\$ -	\$ -	\$ -	\$ (361,491)	\$ (427,848)	\$ -	\$ (1,014,691)	\$ 50,188,621			
23	2030	\$ (436,405)	\$ 49,521,424	\$ -	\$ -	\$ -	\$ (232,113)	\$ -	\$ -	\$ -	\$ -	\$ (372,335)	\$ (436,405)	\$ -	\$ (1,040,853)	\$ 50,562,277			
24	2031	\$ (445,134)	\$ 49,879,411	\$ -	\$ -	\$ -	\$ (239,076)	\$ -	\$ -	\$ -	\$ -	\$ (383,509)	\$ (445,134)	\$ -	\$ (1,067,715)	\$ 50,947,126			
25	2032	\$ (454,036)	\$ 50,248,209	\$ -	\$ -	\$ -	\$ (246,248)	\$ -	\$ -	\$ -	\$ -	\$ (395,011)	\$ (454,036)	\$ -	\$ (1,095,295)	\$ 51,343,504			
26	2033	\$ (463,117)	\$ 50,618,446	\$ -	\$ -	\$ -	\$ (253,636)	\$ -	\$ -	\$ -	\$ -	\$ (406,861)	\$ (463,117)	\$ -	\$ (1,123,614)	\$ 51,743,938			
27	2034	\$ (472,379)	\$ 51,084,709	\$ -	\$ -	\$ -	\$ (261,245)	\$ -	\$ -	\$ -	\$ -	\$ (419,067)	\$ (472,379)	\$ -	\$ (1,152,691)	\$ 52,197,400			
28	2035	\$ (481,827)	\$ 51,570,428	\$ -	\$ -	\$ -	\$ (269,082)	\$ -	\$ -	\$ -	\$ -	\$ (431,639)	\$ (481,827)	\$ -	\$ (1,182,548)	\$ 52,688,976			
29	2036	\$ (491,463)	\$ 52,062,910	\$ -	\$ -	\$ -	\$ (277,155)	\$ -	\$ -	\$ -	\$ -	\$ (444,588)	\$ (491,463)	\$ -	\$ (1,213,206)	\$ 53,196,116			
30	2037	\$ (501,293)	\$ 52,554,541	\$ -	\$ -	\$ -	\$ (285,469)	\$ -	\$ -	\$ -	\$ -	\$ (457,925)	\$ (501,293)	\$ -	\$ (1,244,688)	\$ 53,696,228			
31	2038	\$ (511,318)	\$ 53,046,172	\$ -	\$ -	\$ -	\$ (294,034)	\$ -	\$ -	\$ -	\$ -	\$ (471,663)	\$ (511,318)	\$ -	\$ (1,277,015)	\$ 54,197,333			
32	2039	\$ (521,545)	\$ 53,537,807	\$ -	\$ -	\$ -	\$ (302,855)	\$ -	\$ -	\$ -	\$ -	\$ (485,813)	\$ (521,545)	\$ -	\$ (1,310,212)	\$ 54,698,545			
33	2040	\$ (531,976)	\$ 54,029,438	\$ -	\$ -	\$ -	\$ (311,840)	\$ -	\$ -	\$ -	\$ -	\$ (500,388)	\$ (531,976)	\$ -	\$ (1,344,303)	\$ 55,199,741			
34	2041	\$ (542,615)	\$ 54,521,069	\$ -	\$ -	\$ -	\$ (321,298)	\$ -	\$ -	\$ -	\$ -	\$ (515,399)	\$ (542,615)	\$ -	\$ (1,379,313)	\$ 55,698,756			
35	2042	\$ (553,468)	\$ 55,012,697	\$ -	\$ -	\$ -	\$ (330,937)	\$ -	\$ -	\$ -	\$ -	\$ (530,861)	\$ (553,468)	\$ -	\$ (1,415,266)	\$ 56,198,431			
36	2043	\$ (564,537)	\$ 55,504,260	\$ -	\$ -	\$ -	\$ (340,865)	\$ -	\$ -	\$ -	\$ -	\$ (546,787)	\$ (564,537)	\$ -	\$ (1,452,189)	\$ 56,698,073			
37	2044	\$ (575,828)	\$ 56,000,079	\$ -	\$ -	\$ -	\$ (351,091)	\$ -	\$ -	\$ -	\$ -	\$ (563,191)	\$ (575,828)	\$ -	\$ (1,490,110)	\$ 57,198,969			
38	2045	\$ (587,344)	\$ 56,501,733	\$ -	\$ -	\$ -	\$ (361,624)	\$ -	\$ -	\$ -	\$ -	\$ (580,086)	\$ (587,344)	\$ -	\$ (1,529,055)	\$ 57,698,678			
39	2046	\$ (599,091)	\$ 57,002,844	\$ -	\$ -	\$ -	\$ (372,473)	\$ -	\$ -	\$ -	\$ -	\$ (597,489)	\$ (599,091)	\$ -	\$ (1,569,053)	\$ 58,199,597			
40	2047	\$ (611,073)	\$ 57,504,411	\$ -	\$ -	\$ -	\$ (383,647)	\$ -	\$ -	\$ -	\$ -	\$ (615,414)	\$ (611,073)	\$ -	\$ (1,610,133)	\$ 58,699,378			
41	2048	\$ (623,294)	\$ 58,006,005	\$ -	\$ -	\$ -	\$ (395,156)	\$ -	\$ -	\$ -	\$ -	\$ (633,876)	\$ (623,294)	\$ -	\$ (1,652,327)	\$ 59,199,678			
42	2049	\$ (635,760)	\$ 58,507,645	\$ -	\$ -	\$ -	\$ (407,011)	\$ -	\$ -	\$ -	\$ -	\$ (652,892)	\$ (635,760)	\$ -	\$ (1,695,664)	\$ 59,699,984			
43	2050	\$ (648,475)	\$ 59,009,320	\$ -	\$ -	\$ -	\$ (419,221)	\$ -	\$ -	\$ -	\$ -	\$ (672,478)	\$ (648,475)	\$ -	\$ (1,740,176)	\$ 60,199,844			
44	2051	\$ (661,445)	\$ 59,510,945	\$ -	\$ -	\$ -	\$ (431,798)	\$ -	\$ -	\$ -	\$ -	\$ (692,653)	\$ (661,445)	\$ -	\$ (1,785,896)	\$ 60,699,049			
45	2052	\$ (674,674)	\$ 60,012,619	\$ -	\$ -	\$ -	\$ (444,752)	\$ -	\$ -	\$ -	\$ -	\$ (713,433)	\$ (674,674)	\$ -	\$ (1,832,859)	\$ 61,199,190			
46	2053	\$ (688,167)	\$ 60,514,452	\$ -	\$ -	\$ -	\$ (458,095)	\$ -	\$ -	\$ -	\$ -	\$ (734,836)	\$ (688,167)	\$ -	\$ (1,881,098)	\$ 61,699,353			
47	2054	\$ (701,931)	\$ 61,016,381	\$ -	\$ -	\$ -	\$ (471,837)	\$ -	\$ -	\$ -	\$ -	\$ (756,881)	\$ (701,931)	\$ -	\$ (1,930,649)	\$ 62,199,732			
48	2055	\$ (715,969)	\$ 61,518,312	\$ -	\$ -	\$ -	\$ (485,993)	\$ -	\$ -	\$ -	\$ -	\$ (779,587)	\$ (715,969)	\$ -	\$ (1,981,549)	\$ 62,699,963			
49	2056	\$ (730,289)	\$ 62,020,243	\$ -	\$ -	\$ -	\$ (500,572)	\$ -	\$ -	\$ -	\$ -	\$ (802,975)	\$ (730,289)	\$ -	\$ (2,033,836)	\$ 63,199,407			
50	2057	\$ (744,894)	\$ 62,522,174	\$ -	\$ -	\$ -	\$ (515,590)	\$ -	\$ -	\$ -	\$ -	\$ (827,064)	\$ (744,894)	\$ -	\$ (2,086,930)	\$ 63,699,244			
															\$ (96,675,921)	\$ (19,830,029)	\$ (18,226,328)	\$ (232,510,384)	\$ 2,511,958,213
Nominal (50)			\$ (18,226,328)	\$ 2,279,447,829	\$ (9,446,920)	\$ (1,218,000)	\$ (74,139,158)	\$ -	\$ (12,974,028)	\$ -	\$ -	\$ -	\$ (96,675,921)	\$ (19,830,029)	\$ (18,226,328)	\$ (232,510,384)	\$ 2,511,958,213		
Nominal (15)			\$ -	\$ 399,597,199	\$ (9,446,920)	\$ (1,218,000)	\$ (74,139,158)	\$ -	\$ (1,563,085)	\$ -	\$ -	\$ -	\$ -	\$ (1,525,577)	\$ -	\$ (87,892,740)	\$ 487,489,940		
Nominal (10)			\$ -	\$ 207,238,014	\$ (9,446,920)	\$ (1,218,000)	\$ (74,139,158)	\$ -	\$ (698,762)	\$ -	\$ -	\$ -	\$ -	\$ (281,254)	\$ -	\$ (85,784,094)	\$ 293,022,108		
NPV (50) @ 5.25%			\$ (4,466,692)	\$ 867,467,231	\$ (9,446,920)	\$ (1,218,000)	\$ (72,605,699)	\$ -	\$ (4,038,090)	\$ -	\$ -	\$ -	\$ (10,175,265)	\$ (5,615,205)	\$ (4,466,692)	\$ (107,565,871)	\$ 975,033,102		
NPV (15) @ 5.25%			\$ -	\$ 326,703,771	\$ (9,446,920)	\$ (1,218,000)	\$ (72,605,699)	\$ -	\$ (1,229,835)	\$ -	\$ -	\$ -	\$ -	\$ (1,110,445)	\$ -	\$ (85,610,899)	\$ 412,314,670		
NPV (10) @ 5.25%			\$ -	\$ 192,300,360	\$ (9,446,920)	\$ (1,218,000)	\$ (72,605,699)	\$ -	\$ (625,963)	\$ -	\$ -	\$ -	\$ -	\$ (249,366)	\$ -	\$ (84,145,948)	\$ 276,446,308		

50 Year Variances to Pr

Nominal	\$ (18,226,328)	\$ 2,714,597,266
NPV	\$ (4,466,692)	\$ 923,160,118

Increase (Decrease)

Nominal	\$ -	\$ (435,149,437)
NPV	\$ -	\$ (55,692,886)

Primary

10 Year Nominal

GED Alternative G - 8/11/08 Version
Adjusted by JLL for Updated Analysis Assumptions

Total City Square Feet Under 63-20 Financing (NSF): **659,792**
 Total Square Feet (GSF): **831,461**

Project Cost (excluding FF&E)	\$ 508,820,635	same project cost as Option 2;
Amount Not Subject to Depreciation	10.00% \$ 50,882,064	initial cost excluded expansion space
Amount Subject to Depreciation	90.00% \$ 457,938,572	financed / purchased after initial occupancy
Annual Depreciation for Residual Value Purposes	50 \$ 9,158,771	
Depreciation for Residual Value Purposes	45 \$ 412,144,715	
Residual Value	\$ 96,675,921	
Percent of Project Cost	19%	

Est. Construction Costs, Incl. Financing (201	\$ 538	\$ 447,046,263	
Furniture (2012)	3,140 \$ 7,879	\$ 24,738,684	\$ 471,784,947
Technology (included above)	\$ -	\$ -	
Security (included above)	\$ -	\$ -	
Move (2013)	3,140 \$ 406	\$ 1,274,042	
Assumes no Swing Space required.	\$ -	\$ -	
Total Project Budget (2013 Completion)	\$	\$ 473,058,989	

Monthly Rate - 2008	\$ 170
Number of Spaces (1.6:1,000 GSF)	1,574
Vacancy Rate	3.00%
Oversell Rate	25.00%
Employee Parking Subsidy (excluding oversell component)	50.00%
Annual Growth Rate	4.00%
Monthly Rate - 2013	\$ -
Parking Income - 2013	\$ -
Employee Parking Subsidy (excluding oversell component) - 2013	\$ -
Parking Expenses - 2008 (included in OPEX at \$0.66/SF)	\$ -
Parking Expenses - 2008	\$ -
Annual Growth Rate	3.00%
Parking Expenses - 2018	\$ -

HC - 2013	HC - 2033	HC - 2033	HC - 2043	HC - 2053
3,140	3,334	3,539	3,757	3,989
FF&E per person - 2008 / Growth Rate	\$	7,000	3.00%	
TI's per Additional USF / Growth Rate	\$	65.00	3.50%	

2008 Operating Costs (Green Building, no taxes, no insurance)	\$ 8.41	(includes \$0.66 for parking and \$0.75 for CAPEX)
Estimated Annual Increases	3.0%	

Year	Total City USF Occupied	FF&E 3.0%	Lease Pmts. per GED on 660,000 SF	Operating Expenses, Parking and CAPEX Per NSF	FF&E After Initial Move In	TI's After Initial Move In	Moving Expenses	Land Sales & Dev. Rights Sold to GED	Parking Income	Parking Subsidy	Debt Service for Acquisition of Expansion Space	Meeting Space Revenue	Residual Value	Total Occupancy Costs
1	2008	\$ 21,980,000	\$ -	\$ 8.41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	2009	\$ 22,639,400	\$ -	\$ 8.66	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3	2010	\$ 23,318,582	\$ -	\$ 8.92	\$ -	\$ -	\$ -	\$ (6,687,697)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,687,697)
4	2011	\$ 24,018,139	\$ -	\$ 9.19	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
5	2012	\$ 24,738,684	\$ -	\$ 9.47	\$ -	\$ -	\$ -	\$ (36,709,251)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (36,709,251)
6	2013 8 months	659,792	\$ 24,180,119	\$ 9.75	\$ 4,288,426	\$ -	\$ 1,274,042	\$ -	\$ -	\$ -	\$ -	\$ (93,621)	\$ -	\$ 29,648,966
7	2014	659,792	\$ 24,905,523	\$ 10.04	\$ 6,625,618	\$ -	\$ -	\$ (30,742,210)	\$ -	\$ -	\$ -	\$ (144,645)	\$ -	\$ 644,286
8	2015	659,792	\$ 25,652,689	\$ 10.34	\$ 6,824,386	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (148,984)	\$ -	\$ 32,328,091
9	2016	659,792	\$ 26,422,269	\$ 10.65	\$ 7,029,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (153,454)	\$ -	\$ 33,297,933
10	2017	659,792	\$ 27,214,937	\$ 10.97	\$ 7,239,992	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (158,057)	\$ -	\$ 34,296,871
11	2018	659,792	\$ 28,031,386	\$ 11.30	\$ 7,457,191	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (162,799)	\$ -	\$ 35,325,778
12	2019	659,792	\$ 28,872,327	\$ 11.64	\$ 7,680,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (167,683)	\$ -	\$ 36,395,551
13	2020	659,792	\$ 29,738,497	\$ 11.99	\$ 7,911,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (172,714)	\$ -	\$ 37,477,118
14	2021	659,792	\$ 30,630,652	\$ 12.35	\$ 8,148,674	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (177,895)	\$ -	\$ 38,601,431
15	2022	659,792	\$ 31,549,571	\$ 12.72	\$ 8,393,135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (183,232)	\$ -	\$ 39,759,474
16	2023	700,351	\$ -	\$ 13.10	\$ 9,176,353	\$ 2,115,720	\$ 4,416,781	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (188,729)	\$ -	\$ 53,191,145
17	2024	700,351	\$ -	\$ 13.50	\$ 9,451,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (194,391)	\$ -	\$ 46,928,273
18	2025	700,351	\$ -	\$ 13.90	\$ 9,735,193	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (200,223)	\$ -	\$ 47,205,991
19	2026	700,351	\$ -	\$ 14.32	\$ 10,027,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (206,229)	\$ -	\$ 47,492,040
20	2027	700,351	\$ -	\$ 14.75	\$ 10,328,066	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (212,416)	\$ -	\$ 47,786,670
21	2028	700,351	\$ -	\$ 15.19	\$ 10,637,908	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (218,789)	\$ -	\$ 48,090,140
22	2029	700,351	\$ -	\$ 15.65	\$ 10,957,046	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (225,352)	\$ -	\$ 48,402,713
23	2030	700,351	\$ -	\$ 16.11	\$ 11,285,757	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (232,113)	\$ -	\$ 48,724,664
24	2031	700,351	\$ -	\$ 16.60	\$ 11,624,330	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (239,076)	\$ -	\$ 49,056,273
25	2032	700,351	\$ -	\$ 17.10	\$ 11,973,060	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,671,020	\$ (246,248)	\$ -	\$ 49,397,831
26	2033	736,172	\$ -	\$ 17.61	\$ 12,963,012	\$ 3,004,571	\$ 5,502,497	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (253,636)	\$ -	\$ 64,302,937
27	2034	736,172	\$ -	\$ 18.14	\$ 13,351,902	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (261,245)	\$ -	\$ 56,177,150
28	2035	736,172	\$ -	\$ 18.68	\$ 13,752,459	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (269,082)	\$ -	\$ 56,569,870
29	2036	736,172	\$ -	\$ 19.24	\$ 14,165,033	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (277,155)	\$ -	\$ 56,974,371
30	2037	736,172	\$ -	\$ 19.82	\$ 14,589,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (285,469)	\$ -	\$ 57,391,007
31	2038	736,172	\$ -	\$ 20.41	\$ 15,027,683	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (294,034)	\$ -	\$ 57,820,143
32	2039	736,172	\$ -	\$ 21.03	\$ 15,478,514	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (302,855)	\$ -	\$ 58,262,152
33	2040	736,172	\$ -	\$ 21.66	\$ 15,942,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (311,940)	\$ -	\$ 58,717,422
34	2041	736,172	\$ -	\$ 22.31	\$ 16,421,155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (321,298)	\$ -	\$ 59,186,350
35	2042	736,172	\$ -	\$ 22.98	\$ 16,913,790	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,086,493	\$ (330,937)	\$ -	\$ 59,669,346
36	2043	764,634	\$ -	\$ 23.66	\$ 18,094,745	\$ 4,293,954	\$ 6,167,242	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (340,865)	\$ -	\$ 71,668,871
37	2044	764,634	\$ -	\$ 24.37	\$ 18,637,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (351,091)	\$ -	\$ 61,740,291
38	2045	764,634	\$ -	\$ 25.11	\$ 19,196,715	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (361,624)	\$ -	\$ 62,288,886
39	2046	764,634	\$ -	\$ 25.86	\$ 19,772,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (372,473)	\$ -	\$ 62,853,939
40	2047	764,634	\$ -	\$ 26.63	\$ 20,365,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (383,647)	\$ -	\$ 63,435,943
41	2048	764,634	\$ -	\$ 27.43	\$ 20,976,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (395,156)	\$ -	\$ 64,035,407
42	2049	764,634	\$ -	\$ 28.26	\$ 21,606,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (407,011)	\$ -	\$ 64,652,856
43	2050	764,634	\$ -	\$ 29.10	\$ 22,254,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (419,221)	\$ -	\$ 65,288,827
44	2051	764,634	\$ -	\$ 29.98	\$ 22,921,882	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (431,798)	\$ -	\$ 65,943,878
45	2052	764,634	\$ -	\$ 30.88	\$ 23,609,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,453,795	\$ (444,752)	\$ -	\$ 66,618,581
46	2053	793,095	\$ -	\$ 31.80	\$ 25,222,976	\$ 6,141,312	\$ 8,699,199	\$ -	\$ -	\$ -	\$ 13,774,060	\$ (458,095)	\$ -	\$ 53,379,451
47	2054	793,095	\$ -	\$ 32.76	\$ 25,979,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,774,060	\$ (471,837)	\$ -	\$ 39,281,887
48	2055	793,095	\$ -	\$ 33.74	\$ 26,759,055	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,774,060	\$ (485,993)	\$ -	\$ 40,047,122
49	2056	793,095	\$ -	\$ 34.75	\$ 27,561,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,774,060	\$ (500,572)	\$ -	\$ 40,835,314
50	2057	793,095	\$ -	\$ 35.79	\$ 28,388,681	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,774,060	\$ (515,590)	\$ (96,675,921)	\$ (55,028,769)

Nominal Sum	NPV 2013	5.25%	\$ 277,197,970	\$ 666,749,962	\$ 15,555,557	\$ 24,785,719	\$ 1,274,042	\$ (74,139,158)	\$ -	\$ -	\$ -	\$ 1,310,983,380	\$ (12,974,028)	\$ (96,675,921)	#####
			\$ 219,817,727	\$ 199,741,777	\$ 4,066,438	\$ 7,077,563	\$ 1,274,042	\$ (72,605,699)	\$ -	\$ -	\$ -	\$ 388,880,887	\$ (4,038,090)	\$ (10,175,265)	\$ 734,039,380