

EXHIBIT B 2
Financial Proposal P27 - TPC (Lincoln Road Holdings LLC)

SUMMARY (99 years)			ASSUMPTIONS							
Rent/Compensation	Present Value	Present Value PSF	Both LDR and Comprehensive Plan Amendments are Approved			Minimum Rent Growth		Lot square footage	60,972	
Minimum Rent Only	\$ 17,865,109.46	\$ 293.01	All residential units are Market Rate			Years 1-5 (month 55)	1.50%	Parking Spaces	151	
Percentage Rent (E/GI)	\$ 25,136,692.27	\$ 412.27	Minimum Rent increase: no rent resets for purposes of this model.			Years 6-10 (month 115)	CPI (1.5% up to 2%)	Parking Revenue/space	\$4,422.23	
Minimum w/Parking	\$ 32,111,289.63	\$ 526.66	Effective Gross Income (E/GI) revenue increases 3% per year			Years 11-15 (month 175)	CPI (1.5% up to 2.5%)	Parking Expense	10%	
Percentage w/Parking	\$ 39,382,872.44	\$ 645.92	Present Value Discount Rate:			5% Years 16+ (month 235)	CPI (1.5% up to 3%)	Parking Growth	1%	
			Percentage rent based on estimates/projections.							
			Parking Revenue Not Included				Parking Revenue Included			
			Discount Rate		Discount Rate		Discount Rate		Discount Rate	
			5%		5%		5%		5%	
Lease Year	Revised Guaranteed Minimum Rent (Market Rate)	Present Value	Percentage Rent (Higher of Base or 5% of EGI)		Retained City Parking Revenue	Total City Compensation (w/Minimum Rent)		Total City Compensation (w/ Percentage Rent)		
				Present Value		Present Value	Present Value	Present Value		
1	\$ -	\$ 17,865,109.46	\$ -	\$ 25,136,692.27	\$ 619,191.38	\$ 619,191.38	\$ 32,111,289.63	\$ 619,191.38	\$ 39,382,872.44	
2	\$ 2,025,000		\$ 2,025,000		\$ 521,153	\$ 2,546,153		\$ 2,546,153		
3	\$ 150,000		\$ 150,000		\$ -	\$ 150,000		\$ 150,000		
4	\$ 415,000		\$ 415,000		\$ 318,977	\$ 733,977		\$ 733,977		
5	\$ 690,200		\$ 690,200		\$ 644,333	\$ 1,334,533		\$ 1,334,533		
6	\$ 699,690		\$ 699,690		\$ 650,776	\$ 1,350,467		\$ 1,350,467		
7	\$ 710,186		\$ 710,186		\$ 657,284	\$ 1,367,470		\$ 1,367,470		
8	\$ 720,838		\$ 721,283		\$ 663,857	\$ 1,384,695		\$ 1,385,140		
9	\$ 731,651		\$ 742,921		\$ 670,496	\$ 1,402,147		\$ 1,413,417		
10	\$ 742,626		\$ 765,209		\$ 677,200	\$ 1,419,826		\$ 1,442,409		
11	\$ 753,765		\$ 788,165		\$ 683,973	\$ 1,437,738		\$ 1,472,138		
12	\$ 765,072		\$ 811,810		\$ 690,812	\$ 1,455,884		\$ 1,502,622		
13	\$ 776,548		\$ 836,164		\$ 697,720	\$ 1,474,268		\$ 1,533,885		
14	\$ 788,196		\$ 861,249		\$ 704,698	\$ 1,492,893		\$ 1,565,947		
15	\$ 800,019		\$ 887,087		\$ 711,745	\$ 1,511,763		\$ 1,598,831		
16	\$ 812,019		\$ 913,699		\$ 718,862	\$ 1,530,881		\$ 1,632,561		
17	\$ 824,199		\$ 941,110		\$ 726,051	\$ 1,550,250		\$ 1,667,161		
18	\$ 836,562		\$ 969,344		\$ 733,311	\$ 1,569,873		\$ 1,702,655		
19	\$ 849,111		\$ 998,424		\$ 740,644	\$ 1,589,755		\$ 1,739,068		
20	\$ 861,847		\$ 1,028,377		\$ 748,051	\$ 1,609,898		\$ 1,776,427		
21	\$ 874,775		\$ 1,059,228		\$ 755,531	\$ 1,630,306		\$ 1,814,759		
22	\$ 887,897		\$ 1,091,005		\$ 763,086	\$ 1,650,983		\$ 1,854,091		
23	\$ 901,215		\$ 1,123,735		\$ 770,717	\$ 1,671,933		\$ 1,894,452		
24	\$ 914,733		\$ 1,157,447		\$ 778,425	\$ 1,693,158		\$ 1,935,872		
25	\$ 928,454		\$ 1,192,171		\$ 786,209	\$ 1,714,663		\$ 1,978,379		
26	\$ 942,381		\$ 1,227,936		\$ 794,071	\$ 1,736,452		\$ 2,022,006		
27	\$ 956,517		\$ 1,264,774		\$ 802,012	\$ 1,758,529		\$ 2,066,785		
28	\$ 970,865		\$ 1,302,717		\$ 810,032	\$ 1,780,896		\$ 2,112,749		
29	\$ 985,428		\$ 1,341,798		\$ 818,132	\$ 1,803,560		\$ 2,159,930		
30	\$ 1,000,209		\$ 1,382,052		\$ 826,313	\$ 1,826,522		\$ 2,208,366		
31	\$ 1,015,212		\$ 1,423,514		\$ 834,576	\$ 1,849,789		\$ 2,258,090		
32	\$ 1,030,441		\$ 1,466,219		\$ 842,922	\$ 1,873,363		\$ 2,309,142		
33	\$ 1,045,897		\$ 1,510,206		\$ 851,351	\$ 1,897,249		\$ 2,361,557		
34	\$ 1,061,586		\$ 1,555,512		\$ 859,865	\$ 1,921,451		\$ 2,415,377		
35	\$ 1,077,509		\$ 1,602,177		\$ 868,464	\$ 1,945,973		\$ 2,470,641		
36	\$ 1,093,672		\$ 1,650,243		\$ 877,148	\$ 1,970,820		\$ 2,527,391		
37	\$ 1,110,077		\$ 1,699,750		\$ 885,920	\$ 1,995,997		\$ 2,585,670		
38	\$ 1,126,728		\$ 1,750,743		\$ 894,779	\$ 2,021,507		\$ 2,645,521		
39	\$ 1,143,629		\$ 1,803,265		\$ 903,727	\$ 2,047,356		\$ 2,706,992		
40	\$ 1,160,784		\$ 1,857,363		\$ 912,764	\$ 2,073,548		\$ 2,770,127		
41	\$ 1,178,195		\$ 1,913,084		\$ 921,892	\$ 2,100,087		\$ 2,834,975		
42	\$ 1,195,868		\$ 1,970,476		\$ 931,111	\$ 2,126,979		\$ 2,901,587		
43	\$ 1,213,806		\$ 2,029,590		\$ 940,422	\$ 2,154,228		\$ 2,970,012		
44	\$ 1,232,013		\$ 2,090,478		\$ 949,826	\$ 2,181,839		\$ 3,040,304		
45	\$ 1,250,494		\$ 2,153,193		\$ 959,324	\$ 2,209,818		\$ 3,112,517		
46	\$ 1,269,251		\$ 2,217,788		\$ 968,917	\$ 2,238,168		\$ 3,186,706		
47	\$ 1,288,290		\$ 2,284,322		\$ 978,607	\$ 2,266,896		\$ 3,262,928		
48	\$ 1,307,614		\$ 2,352,852		\$ 988,393	\$ 2,296,007		\$ 3,341,244		
49	\$ 1,327,228		\$ 2,423,437		\$ 998,276	\$ 2,325,505		\$ 3,421,714		
50	\$ 1,347,137		\$ 2,496,140		\$ 1,008,259	\$ 2,355,396		\$ 3,504,400		
51	\$ 1,367,344		\$ 2,571,025		\$ 1,018,342	\$ 2,385,686		\$ 3,589,366		
52	\$ 1,387,854		\$ 2,648,155		\$ 1,028,525	\$ 2,416,379		\$ 3,676,681		
53	\$ 1,408,672		\$ 2,727,600		\$ 1,038,811	\$ 2,447,482		\$ 3,766,410		
54	\$ 1,429,802		\$ 2,809,428		\$ 1,049,199	\$ 2,479,000		\$ 3,858,627		
55	\$ 1,451,249		\$ 2,893,711		\$ 1,059,691	\$ 2,510,939		\$ 3,953,401		
56	\$ 1,473,018		\$ 2,980,522		\$ 1,070,288	\$ 2,543,305		\$ 4,050,810		
57	\$ 1,495,113		\$ 3,069,938		\$ 1,080,990	\$ 2,576,103		\$ 4,150,928		
58	\$ 1,517,540		\$ 3,162,036		\$ 1,091,800	\$ 2,609,340		\$ 4,253,836		
59	\$ 1,540,303		\$ 3,256,897		\$ 1,102,718	\$ 2,643,021		\$ 4,359,615		
60	\$ 1,563,407		\$ 3,354,604		\$ 1,113,745	\$ 2,677,153		\$ 4,468,349		
61	\$ 1,586,858		\$ 3,455,242		\$ 1,124,883	\$ 2,711,741		\$ 4,580,125		
62	\$ 1,610,661		\$ 3,558,899		\$ 1,136,132	\$ 2,746,793		\$ 4,695,031		
63	\$ 1,634,821		\$ 3,665,666		\$ 1,147,493	\$ 2,782,314		\$ 4,813,159		
64	\$ 1,659,343		\$ 3,775,636		\$ 1,158,968	\$ 2,818,311		\$ 4,934,604		
65	\$ 1,684,234		\$ 3,888,905		\$ 1,170,558	\$ 2,854,791		\$ 5,059,463		
66	\$ 1,709,497		\$ 4,005,572		\$ 1,182,263	\$ 2,891,760		\$ 5,187,836		
67	\$ 1,735,140		\$ 4,125,740		\$ 1,194,086	\$ 2,929,225		\$ 5,319,826		
68	\$ 1,761,167		\$ 4,249,512		\$ 1,206,027	\$ 2,967,193		\$ 5,455,539		
69	\$ 1,787,584		\$ 4,376,997		\$ 1,218,087	\$ 3,005,671		\$ 5,595,084		
70	\$ 1,814,398		\$ 4,508,307		\$ 1,230,268	\$ 3,044,666		\$ 5,738,575		
71	\$ 1,841,614		\$ 4,643,556		\$ 1,242,571	\$ 3,084,184		\$ 5,886,127		
72	\$ 1,869,238		\$ 4,782,863		\$ 1,254,996	\$ 3,124,234		\$ 6,037,859		
73	\$ 1,897,277		\$ 4,926,349		\$ 1,267,546	\$ 3,164,823		\$ 6,193,895		
74	\$ 1,925,736		\$ 5,074,139		\$ 1,280,222	\$ 3,205,957		\$ 6,354,361		
75	\$ 1,954,622		\$ 5,226,363		\$ 1,293,024	\$ 3,247,646		\$ 6,519,387		
76	\$ 1,983,941		\$ 5,383,154		\$ 1,305,954	\$ 3,289,895		\$ 6,689,109		
77	\$ 2,013,700		\$ 5,544,649		\$ 1,319,014	\$ 3,332,714		\$ 6,863,663		
78	\$ 2,043,906		\$ 5,710,989		\$ 1,332,204	\$ 3,376,110		\$ 7,043,192		
79	\$ 2,074,564		\$ 5,882,318		\$ 1,345,526	\$ 3,420,090		\$ 7,227,844		
80	\$ 2,105,683		\$ 6,058,788		\$ 1,358,981	\$ 3,464,664		\$ 7,417,769		
81	\$ 2,137,268		\$ 6,240,551		\$ 1,372,571	\$ 3,509,839		\$ 7,613,122		
82	\$ 2,169,327		\$ 6,427,768		\$ 1,386,297	\$ 3,555,624		\$ 7,814,065		
83	\$ 2,201,867		\$ 6,620,601		\$ 1,400,160	\$ 3,602,027		\$ 8,020,761		
84	\$ 2,234,895		\$ 6,819,219		\$ 1,414,161	\$ 3,649,056		\$ 8,233,380		

85	\$	2,268,418	\$	7,023,796	\$	1,428,303	\$	3,696,721	\$	8,452,098
86	\$	2,302,445	\$	7,234,509	\$	1,442,586	\$	3,745,031	\$	8,677,095
87	\$	2,336,981	\$	7,451,545	\$	1,457,012	\$	3,793,993	\$	8,908,556
88	\$	2,372,036	\$	7,675,091	\$	1,471,582	\$	3,843,618	\$	9,146,673
89	\$	2,407,617	\$	7,905,344	\$	1,486,298	\$	3,893,914	\$	9,391,641
90	\$	2,443,731	\$	8,142,504	\$	1,501,161	\$	3,944,891	\$	9,643,665
91	\$	2,480,387	\$	8,386,779	\$	1,516,172	\$	3,996,559	\$	9,902,951
92	\$	2,517,593	\$	8,638,383	\$	1,531,334	\$	4,048,927	\$	10,169,717
93	\$	2,555,357	\$	8,897,534	\$	1,546,647	\$	4,102,004	\$	10,444,181
94	\$	2,593,687	\$	9,164,460	\$	1,562,114	\$	4,155,801	\$	10,726,574
95	\$	2,632,592	\$	9,439,394	\$	1,577,735	\$	4,210,327	\$	11,017,129
96	\$	2,672,081	\$	9,722,576	\$	1,593,512	\$	4,265,593	\$	11,316,088
97	\$	2,712,162	\$	10,014,253	\$	1,609,447	\$	4,321,610	\$	11,623,700
98	\$	2,752,845	\$	10,314,680	\$	1,625,542	\$	4,378,387	\$	11,940,222
99	\$	2,794,137	\$	10,624,121	\$	1,641,797	\$	4,435,935	\$	12,265,918
Total	\$	145,704,144	\$	345,408,801	\$	102,847,544	\$	248,551,688	\$	448,256,345