

ATTACHMENT D

Financial Proposal P27 - TPC (1664 MERIDIAN AVENUE LLC)

RENT	AMOUNT	PRESENT VALUE
Minimum Rent	\$ 145,704,144.30	\$ 17,865,109.46
Percentage Rent (EGI)	\$ 345,408,801.48	\$ 25,136,692.27
Minimum w/Parking	\$ 248,551,688.06	\$ 32,111,289.63
Percentage w/Parking	\$ 448,256,345.24	\$ 39,382,872.44

ASSUMPTIONS

LDR and Comprehensive Plan Amendments are Approved
 All residential units are Market Rate
 Minimum Rent increase: no rent resets for this model.
 Effective Gross Income (EGI) revenue increases 3% /year
 Present Value Discount Rate: 5%
 Percentage rent based on estimates/projections.

Minimum Rent Growth:
 Years 1-5 (month 55) 1.50%
 Years 6-10 (month 115) CPI (1.5% up to 2%)
 Years 11-15 (month 175) CPI (1.5% up to 2.5%)
 Years 16+ (month 235) CPI (1.5% up to 3%)

Parking:
 Spaces 151
 Revenue/space \$4,422.23
 Expense 10%
 Rev. Growth/yr 1%

Lease Year	Revised Guaranteed Minimum Rent (Market Rate)	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)
1	\$ -	\$ -	\$ 619,191.38	\$ 619,191.38	\$ 619,191.38
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

Lease Year	Revised Guaranteed Minimum Rent (Market Rate)	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)
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