

**Exhibit D**

**Financial Proposal P25 & P26 - INTEGRA (LINCOLN ROAD PROPERTY OWNER, L.P.)**

RENT	AMOUNT	PRESENT VALUE
Minimum Rent	\$ 210,088,941.02	\$ 23,813,360.87
Percentage Rent (EGI)	\$ 470,831,644.31	\$ 35,502,469.03
Minimum w/Parking	\$ 339,600,062.39	\$ 42,695,841.81
Percentage w/Parking	\$ 600,342,765.68	\$ 54,384,949.97

**ASSUMPTIONS**

Both LDR and Comprehensive Plan Amendments are Approved	Parking:	
Minimum Rent increase: 2%; no rent resets for purposes of this model.	Spaces	192
Effective Gross Income (EGI) revenue increases 3% per year	Revenue/space	\$4,422.23
Present Value Discount Rate: 5%	Expense	10%
Percentage rent based on estimates/projections.	Revenue Growth/yr	1%

Lease Year	Guaranteed Minimum Rent (with 2% Growth)	Percentage Rent (Higher of Minimum Rent or 5% of EGI)	Retained City Parking Revenue (with 1% Growth)	Total City Compensation (w/Minimum Rent)	Total City Compensation (w/Percentage Rent)
1	\$ 2,500,000	\$ 2,500,000	\$ 771,803	\$ 3,271,803	\$ 3,271,803
2	\$ 650,000	\$ 650,000	\$ 779,521	\$ 1,429,521	\$ 1,429,521
3	\$ 725,000	\$ 725,000	\$ 787,316	\$ 1,512,316	\$ 1,512,316
4	\$ 725,000	\$ 725,000	\$ 795,189	\$ 1,520,189	\$ 1,520,189
5	\$ 750,000	\$ 750,000	\$ 803,141	\$ 1,553,141	\$ 1,553,141
6	\$ 1,250,000	\$ 1,250,000	\$ 811,173	\$ 2,061,173	\$ 2,061,173
7	\$ 1,265,000	\$ 1,265,000	\$ 819,284	\$ 2,084,284	\$ 2,084,284
8	\$ 780,300	\$ 980,075	\$ 827,477	\$ 1,607,777	\$ 1,807,552
9	\$ 795,906	\$ 1,009,477	\$ 835,752	\$ 1,631,658	\$ 1,845,229
10	\$ 811,824	\$ 1,039,761	\$ 844,110	\$ 1,655,934	\$ 1,883,871
11	\$ 828,061	\$ 1,070,954	\$ 852,551	\$ 1,680,611	\$ 1,923,505
12	\$ 844,622	\$ 1,103,083	\$ 861,076	\$ 1,705,698	\$ 1,964,159
13	\$ 861,514	\$ 1,136,175	\$ 869,687	\$ 1,731,201	\$ 2,005,862
14	\$ 878,745	\$ 1,170,261	\$ 878,384	\$ 1,757,128	\$ 2,048,644
15	\$ 896,319	\$ 1,205,368	\$ 887,168	\$ 1,783,487	\$ 2,092,536
16	\$ 914,246	\$ 1,241,530	\$ 896,039	\$ 1,810,285	\$ 2,137,569
17	\$ 932,531	\$ 1,278,775	\$ 905,000	\$ 1,837,530	\$ 2,183,775
18	\$ 951,181	\$ 1,317,139	\$ 914,050	\$ 1,865,231	\$ 2,231,188
19	\$ 970,205	\$ 1,356,653	\$ 923,190	\$ 1,893,395	\$ 2,279,843
20	\$ 989,609	\$ 1,397,352	\$ 932,422	\$ 1,922,031	\$ 2,329,774
21	\$ 1,009,401	\$ 1,439,273	\$ 941,746	\$ 1,951,148	\$ 2,381,019
22	\$ 1,029,589	\$ 1,482,451	\$ 951,164	\$ 1,980,753	\$ 2,433,615
23	\$ 1,050,181	\$ 1,526,925	\$ 960,675	\$ 2,010,856	\$ 2,487,600
24	\$ 1,071,185	\$ 1,572,732	\$ 970,282	\$ 2,041,467	\$ 2,543,015
25	\$ 1,092,608	\$ 1,619,914	\$ 979,985	\$ 2,072,593	\$ 2,599,899
26	\$ 1,114,461	\$ 1,668,512	\$ 989,785	\$ 2,104,245	\$ 2,658,297
27	\$ 1,136,750	\$ 1,718,567	\$ 999,683	\$ 2,136,432	\$ 2,718,250
28	\$ 1,159,485	\$ 1,770,124	\$ 1,009,679	\$ 2,169,164	\$ 2,779,804
29	\$ 1,182,674	\$ 1,823,228	\$ 1,019,776	\$ 2,202,451	\$ 2,843,004
30	\$ 1,206,328	\$ 1,877,925	\$ 1,029,974	\$ 2,236,302	\$ 2,907,899
31	\$ 1,230,454	\$ 1,934,263	\$ 1,040,274	\$ 2,270,728	\$ 2,974,536
32	\$ 1,255,064	\$ 1,992,290	\$ 1,050,677	\$ 2,305,740	\$ 3,042,967
33	\$ 1,280,165	\$ 2,052,059	\$ 1,061,183	\$ 2,341,348	\$ 3,113,242
34	\$ 1,305,768	\$ 2,113,621	\$ 1,071,795	\$ 2,377,563	\$ 3,185,416
35	\$ 1,331,884	\$ 2,177,030	\$ 1,082,513	\$ 2,414,397	\$ 3,259,543
36	\$ 1,358,521	\$ 2,242,340	\$ 1,093,338	\$ 2,451,859	\$ 3,335,679
37	\$ 1,385,692	\$ 2,309,611	\$ 1,104,272	\$ 2,489,963	\$ 3,413,882
38	\$ 1,413,405	\$ 2,378,899	\$ 1,115,314	\$ 2,528,720	\$ 3,494,213
39	\$ 1,441,674	\$ 2,450,266	\$ 1,126,467	\$ 2,568,141	\$ 3,576,733
40	\$ 1,470,507	\$ 2,523,774	\$ 1,137,732	\$ 2,608,239	\$ 3,661,506
41	\$ 1,499,917	\$ 2,599,487	\$ 1,149,109	\$ 2,649,027	\$ 3,748,597
42	\$ 1,529,916	\$ 2,677,472	\$ 1,160,601	\$ 2,690,516	\$ 3,838,072
43	\$ 1,560,514	\$ 2,757,796	\$ 1,172,207	\$ 2,732,720	\$ 3,930,002
44	\$ 1,591,724	\$ 2,840,530	\$ 1,183,929	\$ 2,775,653	\$ 4,024,458
45	\$ 1,623,559	\$ 2,925,746	\$ 1,195,768	\$ 2,819,326	\$ 4,121,514
46	\$ 1,656,030	\$ 3,013,518	\$ 1,207,726	\$ 2,863,755	\$ 4,221,244
47	\$ 1,689,150	\$ 3,103,924	\$ 1,219,803	\$ 2,908,953	\$ 4,323,726
48	\$ 1,722,933	\$ 3,197,041	\$ 1,232,001	\$ 2,954,934	\$ 4,429,042
49	\$ 1,757,392	\$ 3,292,953	\$ 1,244,321	\$ 3,001,713	\$ 4,537,273
50	\$ 1,792,540	\$ 3,391,741	\$ 1,256,764	\$ 3,049,304	\$ 4,648,505
51	\$ 1,828,391	\$ 3,493,493	\$ 1,269,332	\$ 3,097,722	\$ 4,762,825
52	\$ 1,864,958	\$ 3,598,298	\$ 1,282,025	\$ 3,146,983	\$ 4,880,323

53	\$	1,902,258	\$	3,706,247	\$	1,294,845	\$	3,197,103	\$	5,001,092
54	\$	1,940,303	\$	3,817,434	\$	1,307,794	\$	3,248,097	\$	5,125,228
55	\$	1,979,109	\$	3,931,958	\$	1,320,872	\$	3,299,981	\$	5,252,829
56	\$	2,018,691	\$	4,049,916	\$	1,334,080	\$	3,352,771	\$	5,383,997
57	\$	2,059,065	\$	4,171,414	\$	1,347,421	\$	3,406,486	\$	5,518,835
58	\$	2,100,246	\$	4,296,556	\$	1,360,895	\$	3,461,142	\$	5,657,452
59	\$	2,142,251	\$	4,425,453	\$	1,374,504	\$	3,516,755	\$	5,799,957
60	\$	2,185,096	\$	4,558,216	\$	1,388,249	\$	3,573,345	\$	5,946,466
61	\$	2,228,798	\$	4,694,963	\$	1,402,132	\$	3,630,930	\$	6,097,095
62	\$	2,273,374	\$	4,835,812	\$	1,416,153	\$	3,689,527	\$	6,251,965
63	\$	2,318,841	\$	4,980,886	\$	1,430,315	\$	3,749,156	\$	6,411,201
64	\$	2,365,218	\$	5,130,313	\$	1,444,618	\$	3,809,836	\$	6,574,931
65	\$	2,412,523	\$	5,284,222	\$	1,459,064	\$	3,871,587	\$	6,743,286
66	\$	2,460,773	\$	5,442,749	\$	1,473,655	\$	3,934,428	\$	6,916,403
67	\$	2,509,989	\$	5,606,031	\$	1,488,391	\$	3,998,380	\$	7,094,422
68	\$	2,560,188	\$	5,774,212	\$	1,503,275	\$	4,063,463	\$	7,277,487
69	\$	2,611,392	\$	5,947,439	\$	1,518,308	\$	4,129,700	\$	7,465,746
70	\$	2,663,620	\$	6,125,862	\$	1,533,491	\$	4,197,111	\$	7,659,353
71	\$	2,716,892	\$	6,309,638	\$	1,548,826	\$	4,265,718	\$	7,858,463
72	\$	2,771,230	\$	6,498,927	\$	1,564,314	\$	4,335,544	\$	8,063,241
73	\$	2,826,655	\$	6,693,894	\$	1,579,957	\$	4,406,612	\$	8,273,852
74	\$	2,883,188	\$	6,894,711	\$	1,595,757	\$	4,478,945	\$	8,490,468
75	\$	2,940,852	\$	7,101,553	\$	1,611,714	\$	4,552,566	\$	8,713,267
76	\$	2,999,669	\$	7,314,599	\$	1,627,832	\$	4,627,500	\$	8,942,431
77	\$	3,059,662	\$	7,534,037	\$	1,644,110	\$	4,703,772	\$	9,178,147
78	\$	3,120,855	\$	7,760,058	\$	1,660,551	\$	4,781,406	\$	9,420,609
79	\$	3,183,272	\$	7,992,860	\$	1,677,157	\$	4,860,429	\$	9,670,017
80	\$	3,246,938	\$	8,232,646	\$	1,693,928	\$	4,940,866	\$	9,926,574
81	\$	3,311,877	\$	8,479,625	\$	1,710,867	\$	5,022,744	\$	10,190,493
82	\$	3,378,114	\$	8,734,014	\$	1,727,976	\$	5,106,090	\$	10,461,990
83	\$	3,445,676	\$	8,996,034	\$	1,745,256	\$	5,190,932	\$	10,741,290
84	\$	3,514,590	\$	9,265,915	\$	1,762,708	\$	5,277,298	\$	11,028,624
85	\$	3,584,882	\$	9,543,893	\$	1,780,335	\$	5,365,217	\$	11,324,228
86	\$	3,656,579	\$	9,830,210	\$	1,798,139	\$	5,454,718	\$	11,628,349
87	\$	3,729,711	\$	10,125,116	\$	1,816,120	\$	5,545,831	\$	11,941,236
88	\$	3,804,305	\$	10,428,869	\$	1,834,281	\$	5,638,587	\$	12,263,151
89	\$	3,880,391	\$	10,741,736	\$	1,852,624	\$	5,733,015	\$	12,594,360
90	\$	3,957,999	\$	11,063,988	\$	1,871,150	\$	5,829,150	\$	12,935,138
91	\$	4,037,159	\$	11,395,907	\$	1,889,862	\$	5,927,021	\$	13,285,769
92	\$	4,117,902	\$	11,737,784	\$	1,908,761	\$	6,026,663	\$	13,646,545
93	\$	4,200,260	\$	12,089,918	\$	1,927,848	\$	6,128,108	\$	14,017,766
94	\$	4,284,266	\$	12,452,616	\$	1,947,127	\$	6,231,392	\$	14,399,742
95	\$	4,369,951	\$	12,826,194	\$	1,966,598	\$	6,336,549	\$	14,792,792
96	\$	4,457,350	\$	13,210,980	\$	1,986,264	\$	6,443,614	\$	15,197,244
97	\$	4,546,497	\$	13,607,309	\$	2,006,127	\$	6,552,623	\$	15,613,436
98	\$	4,637,427	\$	14,015,529	\$	2,026,188	\$	6,663,615	\$	16,041,716
99	\$	4,730,175	\$	14,435,994	\$	2,046,450	\$	6,776,625	\$	16,482,444
Total	\$	210,088,941	\$	470,831,644	\$	129,511,121	\$	339,600,062	\$	600,342,766