

EXECUTIVE SUMMARY

DEVELOPMENT PROPOSAL

Broadway Center is a proposed 81,200 square foot neighborhood shopping center on 5.5 acres at the border of Lawrence and Methuen, Massachusetts. The development project will facilitate revitalization of an evolving industrial area, meet an unmet resident need for groceries and pharmacy products, and generate modest returns to equity investors. Broadway Center also provides an opportunity to recognize the profound commitment Mr. Feuerstein, former owner of Malden Mills, demonstrated to his employees and each municipality. Carefully selecting the proper tenant mix and coordinating our efforts with local community groups, the adjacent mill restoration, and city officials will make this unique opportunity a reality.

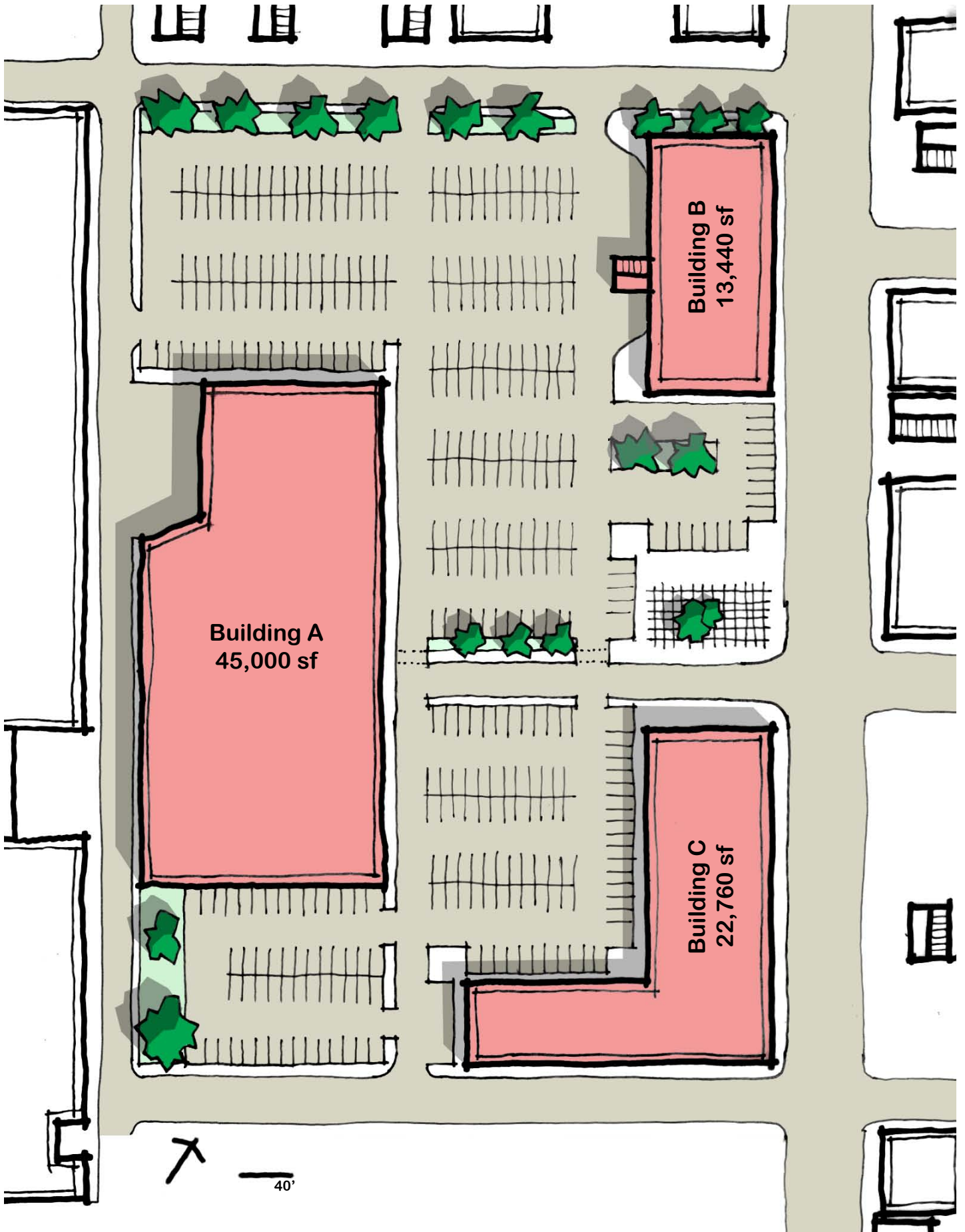
The center will be anchored by a 45,000 square foot mid-sized grocery store tenant such as Stop & Shop.¹ A 13,440 square foot single pad site located at the northeast corner of the property will be designated for a pharmacy tenant such as Walgreens or Rite Aid. Remaining in-line retail space of approximately 22,760 square feet will include convenience-oriented establishments such as a retail bank, fast food or sit-down restaurant, café, beauty salon, and dry cleaning. Within this mix, locally owned businesses will further cater to the surrounding population. To enhance our project's ability to qualify for sub-market financing, specifically the New Market Tax Credit, the project will include a job training center to link job creation with opportunities for neighboring residents.² Securing pre-lease agreements from both the grocery store and pharmacy tenants is essential to move forward with the development proposal as these tenants will drive the remaining in-line retail tenancy. The site layout will accommodate 366 parking spaces, reflecting a parking ratio of approximately 4.5 spaces per 1,000 square feet of retail.³

Land Use	Square Feet
Land Area	239,580
Grocery Anchor	45,000
Pharmacy Pad	13,440
In-line Retail	22,760
Total Retail Square Feet	81,200
Parking Spaces	366

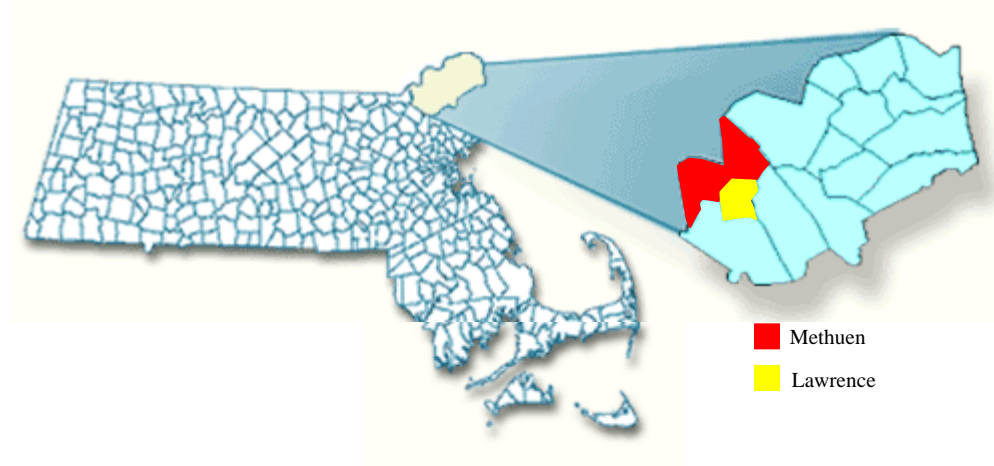
¹ Hannaford stores average 48,200 square feet; Stop & Shop recently opened a 43,200 square foot grocery store in the Grove Hall shopping center in Dorchester, Massachusetts. Wal-Mart also develops mid-sized neighborhood grocery stores, but is not currently targeting the New England area.

² Another possibility to enhance our New Market Tax Credit application is to reserve one store for a locally owned and operated business.

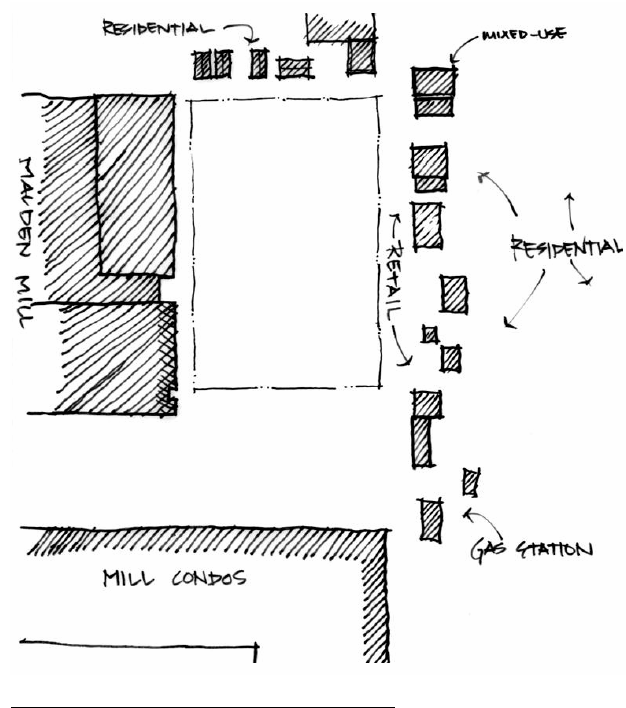
³ This does not include 94 on-street parking spaces on the streets adjacent to the site. While on-street parking is already permitted, zoning regulations do not permit those spaces to be included in the development calculation. A variance will be required if it is necessary to include those spaces to meet parking demand.



LOCATION



Broadway Center will enjoy excellent visibility and adequate parking on busy Broadway (Route 28) in front of the new Malden Mills Polartec factory. This location connects the cities of Methuen and Lawrence and is just over 1 mile from Route 213 and less than 2 miles from Interstate 93. The Average Daily Traffic (ADT) count directly in front of our site is estimated at 13,200.⁴ Commercial neighbors include locally owned convenience-oriented retailers (e.g., laundromats, convenience stores), Dunkin’ Donuts, small restaurants, the Malden Mills factory, a church, and the expanding Methuen community center. WinnCompanies has proposed to convert vacant warehouse buildings adjacent and to the south of our site into 500-600 units of for-rent affordable housing. The following figures diagram the site’s neighbors and provide an aerial photograph.



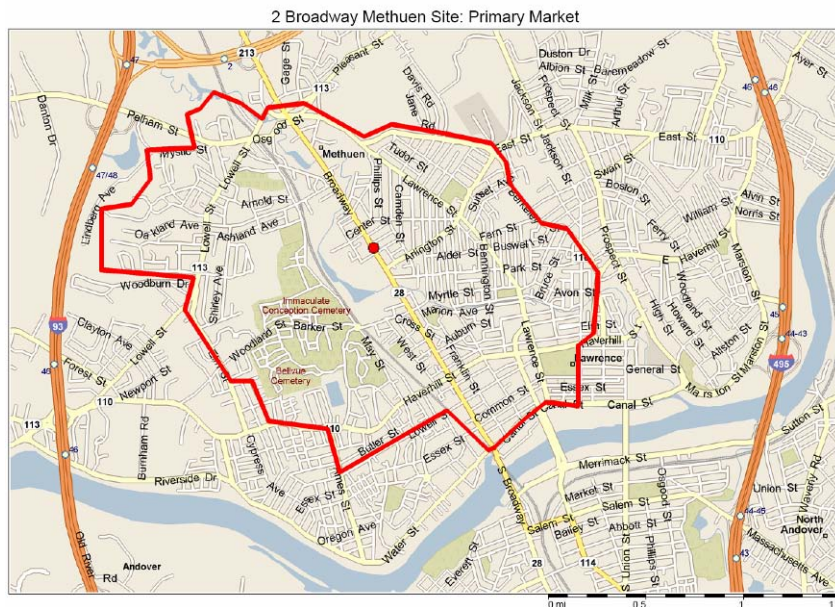
⁴ Merrimack Valley Planning Council (“MVPC”) estimated the averaging daily traffic over a 48-hour period ending on August 22, 2005. Northbound traffic average 6,200 vehicles and southbound traffic averaged 6,900 vehicles. Though light construction on Broadway continues, the MVPC traffic specialist believes construction no longer significantly depresses these traffic count data.

SITE HISTORY

The site enjoys a rich and dramatic history. In 1995, when the original Malden Mills building burned to the ground, Aaron M. Feuerstein, a third-generation owner, rebuilt and reopened the mill on the same location and continued to pay mill workers despite the fact that they were not working. This gesture earned Mr. Feuerstein national acclaim and recognition from the Clinton administration for protecting the community and its workers. Within six years of the factory's reconstruction, however, poor company profits regrettably forced Mr. Feuerstein to file for bankruptcy in December 2001. We would like to capture Mr. Feuerstein's commitment to the Lawrence and Methuen communities by placing a commemorative plaque in the plaza we have created along Broadway Street.

MARKET OVERVIEW

Analysis of the surrounding trade area indicates an unmet demand for a grocery-anchored neighborhood center on the site.⁵ The trade area boundaries are based on a driving time of 5 minutes, with rivers to the north and south of our site acting as cognitive boundaries to further shrink the trade area. This trade area includes 12,500 households with a median household income of \$28,500. Seventy percent of residents in the trade area are of Hispanic origin and 40% are single-mother families. Residents in our trade area, 30% of whom do not own a vehicle, must currently either ride the bus or take a taxi to the nearest grocery store (Stop & Shop in the Loop, Market Baskets on Essex Street or Haverhill Street, or Shaw's in Salem, NH), or visit one of the 40+ locally owned convenience and grocery stores within 1 mile of our site. The following is a map of our designated trade area.



⁵ In researching the demand for a new supermarket and pharmacy, we have relied on data from local real estate developers, brokers, city officials, grocery store managers, and other professionals in the industry. Data providers include U.S. Census, State of Massachusetts, Cities of Lawrence and Methuen, Claritas, Regis, InfoUSA, and the Urban Land Institute, just to name a few; Industry professionals: local developers include Tom Maher of Eastern Development and Linear Retail; real estate broker Yanni Tsipis from Meredith and Grew; city officials from Methuen include Nancy Colbert, Director of City Planning, and Carolyn Finlay, Office of City Planning; city officials from Lawrence include Dan McCarthy, Sharon DuBois, and Orlando Salazar; local super market managers include store managers from Market Basket, Stop and Shop, and Shaw's (in Salem, NH).

Our trade area currently captures only 38% of consumer purchasing power for food-at-home. Assuming a similar capture rate for the grocery anchor at Broadway Center, we estimate annual grocery store sales of \$27,431,000. We also calculated a capture rate based on the Reilly Factor, a simply sales gravity calculation based solely on populations surrounding two competing stores and the distance between them. This analysis yielded the slightly lower expected grocery store sales of \$27,135,000. Both approaches estimate sales amounts slightly higher than the current average of \$22,300,000. We believe our grocery store anchor can perform slightly better than current grocery stores due to its new construction, the lack of a traditional grocery store within 1 mile of our site, and severely limited ability for competitors to move into the area on a comparable site.⁶ City officials from Lawrence and Methuen and members of the nonprofit community activist group, Lawrence Community Works—all of whom live within the trade area—have further confirmed the need for a grocery store.⁷

Table 1: Grocery Store Capture Rate (Reilly Factor-based)

Primary Trade Area	Distance to Competitor	Reilly Factor Distance	Capture Rate (Reilly Factor / Actual)	Competitor
North/East (1)	2.5	1.3	54%	Market Basket (on Pleasant Valley)
North/East (2)	2.5	1.4	55%	Super Stop & Shop
South	1.3	0.6	49%	Market Basket (on Essex)
West	1.8	1.0	55%	De Moula's (on Haverhill)
Average Distance	2.0	1.1	53%	

Estimated Store Sales

	Capture Rate	Store Sales
High (+20%)		32,561,938
Mean	53%	27,134,949
Low (-20%)		21,707,959

Our pharmacy anchor’s Reilly capture distance is 0.57 miles, or about half the distance of the grocery store. CVS currently operates stores less than ½ mile to the north and south of our site; to the east of our site are Conlin’s (0.3 miles) and Walgreens on Jackson St (0.8 miles); Brooks Pharmacy on Haverhill Street is located 1 mile to the west. Within our 0.57 mile capture area are 3,444 households, which represent 30% of our driving pattern-based trade area. Applying this ratio to the estimated \$23,607,000 pharmacy sales in the trade area yields estimated annual sales of \$6,500,000 for our new pharmacy. Assuming no new spending is created from opening the pharmacy, dividing the \$23 million in current sales by 6 stores instead of 5 provides a \$3,935,000 sales estimate. Similar to the benefits enjoyed by the grocery store, we believe that additional spending will occur due to the new pharmacy. Taking the average of the two sales estimates yields a reasonable forecast of \$5,217,010 for the new pharmacy. The following is the summary table of the capture rate analysis for the pharmacy anchor.

⁶ Estimated sales are derived from a conversation with the Shaw’s store manager in Salem, NH, from Claritas data, and from InfoUSA revenue estimates of the surrounding grocery stores.

⁷ Tamar Kotelchuck of Lawrence Community Works, Sharon DuBois of Lawrence City Planning, Carolyn Hall Finlay of Methuen City Planning.

Capture Rate (Driving Pattern-Based)	
Pharmacy Store Sales (<i>InfoUSA</i>)	23,607,000
Captured Sales	6,499,521
Average Sales (5 stores)	4,721,400
Average Sales (6 stores)	3,934,500
Average of Captured Sales and 6-Store Sales	5,217,010

ZONING & REGULATORY INFORMATION

The site straddles the Lawrence-Methuen town line and is zoned “light industrial” (IL and I-2) in both cities. This entails setback and use restrictions which would require rezoning the land before proceeding with the proposed retail development. The City of Lawrence is currently working with Malden Mills and other area land owners to create an overlay district which would allow for mixed-use development on our site and the surrounding industrial and retail area southward along Broadway. We have spoken with the planning departments of both Methuen and Lawrence, and provided that the site plan engages the street front and does not provide for a large parking lot at the front of the site, neither department foresees any roadblocks in attaining the required approvals to promote retail development. However, Methuen will require community approval for the site plan and we believe the entitlement process could last 9-12 months.⁸ During the entitlement process, Lawrence and Methuen city officials will require a traffic study evaluating our development’s impact on Broadway and other neighborhood streets feeding to our site. City officials indicated that we would need to address and resolve resident concerns arising from the traffic study.

FINANCIAL SUMMARY

Broadway Center will cost approximately \$14.2 million (\$175 psf) to acquire and build, assuming a land purchase price of \$1.33 million.⁹ After the 9-12 month entitlement process, we estimate 12 months to complete construction.

Cost Summary	Total Cost	Cost PSF
Land Cost	1,333,000	16
Hard Cost	10,869,845	134
Soft Cost	894,656	11
Developer Fee	326,095	4
Loan Guarantee Fee	147,045	2
Construction Loan Interest	594,345	7
NMTC Loan Interest	46,963	1
Total Development Cost	14,211,950	175

Development Costs

We estimate hard construction costs to be \$100 per square foot to build the grocery store, \$120 per square foot for the pharmacy pad, and \$110 per square foot for the in-line retail spaces. An additional \$11 per square foot is allowed for each of the buildings to cover soft costs such as architectural and engineering fees. Site work and landscaping are estimated to be \$4 per land square foot and taxes and operating

⁸ Should the overlay zoning not be achieved in Lawrence, community approval would be required for the proposed site plan.

⁹ The land price of \$1.33MM is slightly less than the estimate provided by Lawrence Community Works, which estimated a \$750,000 price for 2.5 acres of the site on which it would build affordable, for-sale housing.

expenses will be \$5 per building square foot. Utilities are present on the site and we do not anticipate significant utilities work.

Market Rents

Commercial space in the area rents for as low as \$1.25 NNN per square foot (low-end industrial buildings) to about \$19 NNN per square foot (the Loop shopping center in Methuen). Office space currently rents for \$8 - \$10 per square foot, newly constructed in-line retail about \$12 - \$14 per square foot, and grocery store space for \$8 - \$10 per square foot, all NNN. Our pharmacy tenant research indicated typical NNN rental rates of \$23 to \$35. In creating our financial model, we estimate the grocery store will earn \$9 per square foot (middle of the range), the pharmacy will earn \$24 per square foot (low end of the range), and the in-line retail will earn \$12 per square foot (low end of the range).¹⁰

Summary of Rental Rates	Rent PSF	Annual Total
Anchor Rent	9	405,000
Inline Rent	12	273,120
Pharmacy Rent	24	322,560
TOTAL GROSS ANNUAL RENT		1,000,680

New Market Tax Credit

New Market Tax Credits make this project possible. Our analysis indicates that the most profitable market use for this site is drive-through “pad” retail, and not the neighborhood center that we have proposed. As such, it will be difficult to compete with other developers for the land without sub-market financing. NMTC’s come in several forms and are allocated competitively. Most of the allocations in the state of Massachusetts are received by the Massachusetts Housing Investment Corporation (“MHIC”). While it is possible to apply for these credits directly from the federal government, it seems easiest to seek funding through MHIC. MHIC provides subordinate loans at 1% to selected applicants.¹¹ Selection depends on both federal funding and MHIC’s evaluation of the project’s economic impact. The development team must apply to MHIC by September of any given year; decisions on qualification are determined in May of the following year.

Project Capital Structure

The capital structure for the project includes three forms of debt and equity investors. The three loans include a traditional construction loan, the NMTC loan as previously described, and a permanent loan to be funded once the asset is stabilized. The equity, representing 20% of the total capitalization of the project, will be comprised of one 90% equity partner and an additional 10% in equity from the development team.¹² A summary of the capital structure is shown below:

¹⁰ Reference sources for rents: Tom Maher, Eastern Development, Linear Retail, and Commercial Real Estate Listing Service (CIMLS).

¹¹ As with the construction loan, interest is based on quarterly construction draws. The NMTC loan is drawn down before the traditional construction loan at an effective quarterly rate of 0.249%.

¹² The equity composition is based on conversations with Amanda Strong of the Urban Strategy America Fund, a fund which specializes in providing equity to young and relatively inexperienced developers. No preferred return is required for Urban Strategy America, who provides 90% of the total equity. Additionally, after achieving a 12% IRR, the profit distributions shift from *pari passu* to a promote structure in which the developer receives additional profits. Since the project does not achieve 12% returns, we have not shown the promote structure in this transaction.

Capital Structure	Total Amount	As % of total	Interest Rate
NMTC Loan	2,985,541	22.0%	1.0%
Construction Loan	7,870,972	58.0%	7.0%
Permanent Loan (25 Year Amort.)	7,870,972	58.0%	7.5%
Equity Contribution - USA (90%)	2,442,715	18.0%	N/A
Equity Contribution - Developer (10%)	271,413	2.0%	N/A

DCF Analysis

A discounted cashflow analysis for the project was performed beginning with due diligence and negotiation through permitting, design, construction, leaseup and long-term hold of 10 years. Assumptions for the complete DCF analysis, including operating expenses and vacancy are shown below:

Assumptions			
Grocery vacancy	5%	Operating Expenses	\$ (5.90) psf
Pharmacy vacancy	5%	Capital Expenditures	\$ (0.30) psf
Inline vacancy	10%	Cap rate for reversion event	7.75%
Inline lease term	5 years	Ann. rent growth - Anchor	1.0%
Inline renewal prob.	67%	Ann. rent growth - Inline	3.0%
6 months vacancy if no renewal, All leases NNN		Annual expense growth	2.5%

Key financial return data from the DCF analysis are as follows:

Key Financial Return Data	
IRR of Project Cashflows	6.1%
IRR to Equity Investors	7.9%
Year 1 stabilized NOI	906,322
Yr 1 NOI Yield-to-Cost	6.4%

The full DCF analysis can be found in Exhibit 2.

We recognize that an IRR to equity investors of 7.9% will present a challenge to attracting equity investors. To determine what would need to occur to generate reasonable returns to equity investors, we performed two sensitivity analyses on land price and rental rates. The first sensitivity analysis shows what returns to equity we can achieve if the land price were reduced:

Sensitivity Analysis #1 - Reduce Land Price		
	Land Price	IRR to Equity Investors
\$	1,333,000	7.9%
\$	1,000,000	9.0%
\$	750,000	9.9%
\$	500,000	10.7%
\$	250,000	11.6%

This analysis shows that even as the land price approaches \$0, the equity returns are still fairly low to attract equity capital to the project.

The second sensitivity analysis shows the equity returns that can be achieved if the land price is held constant at \$1.33MM and Year 1 rental rate assumptions for the inline retail are adjusted as follows:

Sensitivity Analysis #2 - Adjust Rents		
Year 1 Inline	IRR to Equity	
Retail Rental Rate	Investors	
\$ 12	7.9%	
\$ 14	10.0%	
\$ 16	11.9%	
\$ 18	13.6%	

The conclusion drawn from these sensitivity analyses is that, while NMTC is designed to enable development of projects that would otherwise not make sense financially, the Broadway Center is currently approaching feasibility, but would likely fall a bit short in attracting equity capital.

SITE PLAN

The site plan addresses the following concerns: 1) buildings should define the street edge in a similar way as the existing commercial buildings in the area; 2) the center should be accessible to vehicles and pedestrians; 3) shoppers should feel comfortable and compelled to visit multiple stores in during a single visit; 4) retail space should be visible to through traffic on Broadway; 5) parking should be sufficient but not excessive; 6) vehicular entrances and exits should relate to each other and connect to adjacent streets; 7) plaza space that gives presence and identity to the center should be visible and prominent.

FINDING THE ANCHOR TENANTS

One of our biggest challenges is to find a grocer interested in opening a mid-sized store. Based on recent meetings and conversations, the grocery store anchor concept is challenged. Specifically, we received negative feedback from Market Basket, our primary target, on the proposed site. Market Basket’s specific reasons for turning down the site included the small size of the parcel and existing market saturation. Market Basket is seeking sites at least 10 acres in size to house a minimum 60,000 sf store. In addition, Market Basket currently maintains 7 profitable stores within a 5-mile radius and does not see any need to expand.¹³

Secondly, we received negative feedback on our second choice grocery anchor, Hannaford. Hannaford has stores that are in the 40,000 sf range, but we learned recently that they do not like to locate near their most-feared competitor, Market Basket. Market Basket is perceived as being able to undercut any store’s prices and due to the saturation of Market Baskets in the area, Hannaford would be unlikely to choose our site.¹⁴

Thirdly, we also learned that the Wal-Mart Neighborhood Center, a new concept started by Wal-Mart whereby 45,000 square foot smaller grocery stores are built to fit in smaller sites or complement the latest urban planning trends, has not yet reached Massachusetts. Wal-Mart has no plans at the moment to extend this concept into the New England area.¹⁵

Smaller grocery stores such as Shop-Rite and Save-a-Lot are typically less than 30,000 square feet in size and resemble more of a convenience store concept. These convenience stores would not really meet the

¹³ Market Basket correspondence, November 2005.

¹⁴ Linear Retail, conversation 12/14/05

¹⁵ Linear Retail, conversation 12/14/05

community need of a grocery store and would likely have difficulty competing with the numerous other local and ethnic convenience stores in the area.

Many of the remaining grocery store chains, including Shaw's Supermarket, are currently focusing on large-scale footprints of 60,000 square feet or larger. Given the 5.5 acre size, we do not feel our site could accommodate a larger grocery store; however, Stop & Shop did recently open a mid-sized store in Dorchester, Massachusetts, in the Grove Hall shopping center. Grove Hall could be considered analogous to Broadway Center in size, tenant mix, and in demographics. We are interested in further pursuing the possibility for Stop & Shop to become our anchor grocery store.

In contrast to the difficulties in finding a suitable grocery store anchor, we have repeatedly received positive feedback on the pharmacy anchor. Walgreen's is our top candidate at this point as they already maintain one store in the Lawrence area. We have heard that Walgreen's is a bit slow-moving on the transaction timeline; however, they could be looking to expand in the area. Rite Aid is also a possibility for the site. CVS is no longer an option for the site as they recently chose a nearby location in Methuen (less than 0.5 miles away) to expand. Brooks Pharmacy is also not an option as they recently purchased the Eckerd's chain of pharmacy stores. In addition, Brooks Pharmacy typically seeks to renovate and occupy existing structures, rather than participate in new development opportunities. We will continue to pursue both Walgreen's and Rite Aid as potential anchor tenants.

Once we have solidified the anchor tenants, we believe the in-line retail tenants will quickly follow. The challenges we face with the in-line retail consist of carefully orchestrating the tenant mix to help ensure the longevity of the project. For example, according to the Urban Land Institute ("ULI"), some of the highest sales volume in-line tenants include coffee shops, Mexican fast food, liquor and wine stores, cafes, and mailing and packaging stores.¹⁶ Low-performing stores include mobile telephone stores, tanning salons, and nail salons.¹⁷ We will also pursue stores in this category, but at an initially lower priority.

We believe that the rich history of our site, its location, and the surrounding demographics combine to provide investors, residents, community groups, and municipalities with a unique opportunity to create a center that will drive surrounding development.



¹⁶ ULI *Dollars & Cents of Convenience Shopping Centers*, 2004.

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EXHIBIT 1

Construction Budget	Total Cost	Cost PSF
Land Acquisition	1,333,000	6
Site Work and Landscaping	962,500	12
Anchor Cost	4,500,000	100
Inline Cost	2,503,600	110
Pharmacy Cost	1,612,800	120
Tenant Improvements	812,000	10
Hard Contingency	478,945	6
Construction Mgmt	32,256	0
Architectural	150,000	2
Engineering	50,000	1
Legal	100,000	1
Entitlements & Permitting	162,400	2
Leasing Commissions	100,000	1
Construction Loan Fees	100,000	1
Permanent Loan Fees	100,000	1
Soft Contingency	100,000	1
Developer Fee	326,095	4
Loan Guarantee Fee	147,045	2
Construction Loan Interest	594,345	7
NMTC Loan Interest	46,963	1
Total Costs	14,211,950	175

BROADWAY CENTER - EXHIBIT 2	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 5	Quarter 6	Quarter 7	Quarter 8	Quarter 9	Quarter 10	Quarter 11	Quarter 12	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
DCF Analysis	3/31/2007	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	
DEVELOPMENT COSTS																								
Land Cost	-	-	-	(1,333,000)																				
Hard Cost	-	-	-	-	(1,630,477)	(2,717,461)	(2,717,461)	(2,717,461)	(1,086,985)	-														
Soft Cost	(178,931)	(79,525)	(79,525)	(79,525)	(79,525)	(79,525)	(79,525)	(79,525)	(79,525)	(79,525)														
Developer Fee	-	-	-	-	(48,914)	(81,524)	(81,524)	(81,524)	(32,610)	-														
Loan Guarantee Fee	-	-	-	-	(147,045)	-	-	-	-	-														
Total Costs	(178,931)	(79,525)	(79,525)	(1,412,525)	(1,905,961)	(2,878,510)	(2,878,510)	(2,878,510)	(1,199,119)	(79,525)	-	-												
POTENTIAL GROSS REVENUE																								
Grocery Anchor																								
Base Rental Revenue									101,250	101,250	101,250	101,250	405,000	409,050	413,141	417,272	421,445	425,659	429,916	434,215	438,557	442,943	447,372	
Absorption and Turnover Vacancy					(5,063)	(5,063)	(5,063)	(5,063)	(5,063)	(5,063)			(20,250)	(20,453)	(20,657)	(20,864)	(21,072)	(21,283)	(21,496)	(21,711)	(21,928)	(22,147)	(22,369)	
Reimbursement of Op Ex + Taxes					63,056	63,056	63,056	63,056	63,056	63,056			252,225	258,531	264,994	271,619	278,409	285,369	292,504	299,816	307,312	314,994	322,869	
Total Grocery Anchor PGI					159,244	159,244	159,244	159,244	159,244	159,244			636,975	647,128	657,477	668,027	678,782	689,746	700,924	712,320	723,941	735,790	747,873	
Pharmacy Pad																								
Base Rental Revenue									80,640	80,640	80,640	80,640	322,560	325,786	329,043	332,334	335,657	339,014	342,404	345,828	349,286	352,779	356,307	
Absorption and Turnover Vacancy					(4,032)	(4,032)	(4,032)	(4,032)	(4,032)	(4,032)			(16,128)	(16,289)	(16,452)	(16,617)	(16,783)	(16,951)	(17,120)	(17,291)	(17,464)	(17,639)	(17,815)	
Reimbursement of Op Ex + Taxes					(18,833)	(18,833)	(18,833)	(18,833)	(18,833)	(18,833)			75,331	77,214	79,145	81,123	83,152	85,230	87,361	89,545	91,784	94,078	96,430	
Total Pharmacy Pad PGI					57,775	57,775	57,775	57,775	57,775	57,775			381,763	386,711	391,736	396,841	402,026	407,293	412,645	418,082	423,606	429,219	434,922	
Inline Retail																								
Base Rental Revenue									17,070	34,140	51,210	68,280	273,120	281,314	289,753	298,446	307,399	316,621	326,120	335,903	345,980	356,360	367,050	
Absorption and Turnover Vacancy					(1,707)	(3,414)	(5,121)	(6,828)	(1,707)	(3,414)	(5,121)	(6,828)	(27,312)	(28,131)	(28,975)	(29,845)	(30,740)	(31,662)	(32,612)	(33,590)	(34,598)	(35,636)	(36,705)	
Reimbursement of Op Ex + Taxes					8,393	16,786	25,178	33,571	8,393	16,786	25,178	33,571	120,856	123,877	126,974	130,148	133,402	136,737	140,155	143,659	147,251	150,932	154,705	
Total Inline Retail PGI					23,756	47,512	71,267	95,023	23,756	47,512	71,267	95,023	366,664	377,059	387,752	398,749	410,061	421,696	433,663	445,972	458,633	471,656	485,051	
TOTAL POTENTIAL GROSS REV.																								
					240,775	264,530	288,286	312,042	240,775	264,530	288,286	312,042	1,385,402	1,410,898	1,436,965	1,463,617	1,490,869	1,518,735	1,547,231	1,576,374	1,606,180	1,636,664	1,667,845	
Less Op Ex + Taxes																								
Grocery Op Ex + Taxes									(66,375)	(66,375)	(66,375)	(66,375)	(265,500)	(272,138)	(278,941)	(285,914)	(293,062)	(300,389)	(307,899)	(315,596)	(323,486)	(331,573)	(339,862)	
Pharmacy Op Ex + Taxes					(19,824)	(19,824)	(19,824)	(19,824)	(19,824)	(19,824)			(79,296)	(81,278)	(83,310)	(85,393)	(87,528)	(89,716)	(91,959)	(94,258)	(96,614)	(99,030)	(101,506)	
Inline Op Ex + Taxes					(33,571)	(33,571)	(33,571)	(33,571)	(33,571)	(33,571)			(134,284)	(137,641)	(141,082)	(144,609)	(148,224)	(151,930)	(155,728)	(159,621)	(163,612)	(167,702)	(171,895)	
Total Op Ex + Taxes					(119,770)	(119,770)	(119,770)	(119,770)	(119,770)	(119,770)			(479,080)	(491,051)	(503,333)	(515,917)	(528,815)	(542,035)	(555,586)	(569,476)	(583,712)	(598,305)	(613,263)	
NET OPERATING INCOME	(178,931)	(79,525)	(79,525)	(1,412,525)	(1,905,961)	(2,878,510)	(2,878,510)	(2,878,510)	(1,078,114)	65,235	168,516	192,272	906,322	919,841	933,632	947,700	962,054	976,700	991,646	1,006,899	1,022,467	1,038,359	1,054,582	
Less Cap Ex					(6,090)	(6,090)	(6,090)	(6,090)	(6,090)	(6,090)			(24,360)	(24,969)	(25,593)	(26,233)	(26,889)	(27,561)	(28,250)	(28,956)	(29,680)	(30,422)	(31,183)	
PROPERTY BEFORE TAX CF (PBTCF)	(178,931)	(79,525)	(79,525)	(1,412,525)	(1,905,961)	(2,878,510)	(2,878,510)	(2,878,510)	(1,084,204)	59,145	162,426	186,182	881,962	894,872	908,038	921,467	935,165	949,139	963,395	977,942	992,787	1,007,937	1,023,400	
REVERSION EVENT																								
Construction Period Interest																								
NMTC Loan Interest	-	-	-	-	-	(2,347)	(7,436)	(7,436)	(7,436)	(7,436)	(7,436)	(7,436)	-	-	-	-	-	-	-	-	-	-	-	
Construction Loan Interest	-	-	-	-	-	(14,289)	(63,763)	(63,763)	(114,081)	(134,648)	(136,063)	(136,063)	-	-	-	-	-	-	-	-	-	-	-	
Stabilized Period Interest																								
Less Debt Service (PERM)													(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	(697,989)	
Loan Take Out (PERM)																							(6,347,804)	
Less Debt Service (NMTC)													(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	(29,855)	
Loan Take Out (NMTC)																							(2,985,541)	
EQUITY BEFORE TAX CF (EBTCF)	(178,931)	(79,525)	(79,525)	(1,412,525)	(1,905,961)	(2,880,857)	(2,900,235)	(2,949,709)	(1,205,721)	(82,939)	18,927	42,683	154,117	167,027	180,194	193,622	207,320	221,294	235,551	250,097	264,942	4,151,903		
Summary Cashflow Schedule																								
Net Funds Required	(178,931)	(79,525)	(79,525)	(1,412,525)	(1,905,961)	(2,880,857)	(2,900,235)	(2,949,709)	(1,205,721)	(82,939)	18,927	42,683												
Funding from / (to) Equity	178,931	79,525	79,525	1,412,525	963,622	-	-	-	-	-	-	-												
Net (shortfall) / excess after Equity	-	-	-	-	(942,339)	(2,880,857)	(2,900,235)	(2,949,709)	(1,205,721)	(82,939)	18,927	42,683												
Funding from / (to) NMTC Loan	-	-	-	-	942,339	2,043,202	-	-	-	-	-	-												
Net (shortfall) / excess after NMTC	-	-	-	-	-	(837,655)	(2,900,235)	(2,949,709)	(1,205,721)	(82,939)	18,927	42,683												
Funding from / (to) Constr. Loan	-	-	-	-	-	837,655	2,900,235	2,949,709	1,205,721	82,939	(18,927)	(42,683)												
Net (shortfall) / excess after Constr. Loan	-	-	-	-	-	-	-	-	-	-	-	-												
EQUITY SCHEDULE																								
Equity Contributions	(178,931)	(79,525)	(79,525)	(1,412,525)	(963,622)	-	-	-	-	-	-	-												
Cumulative Contribution	(178,931)	(258,456)	(337,981)	(1,750,506)	(2,714,128)	(2,714,128)	(2,714,128)	(2,714,128)	(2,714,128)	(2,714,128)	(2,714,128)	(2,714,128)	(2,714,128)	(2,603,689)	(2,436,661)	(2,256,468)	(2,062,846)	(1,855,525)	(1,634,232)	(1,398,681)	(1,148,584)	(883,642)	3,268,261	
Returns to Equity	-	-	-	-																				