

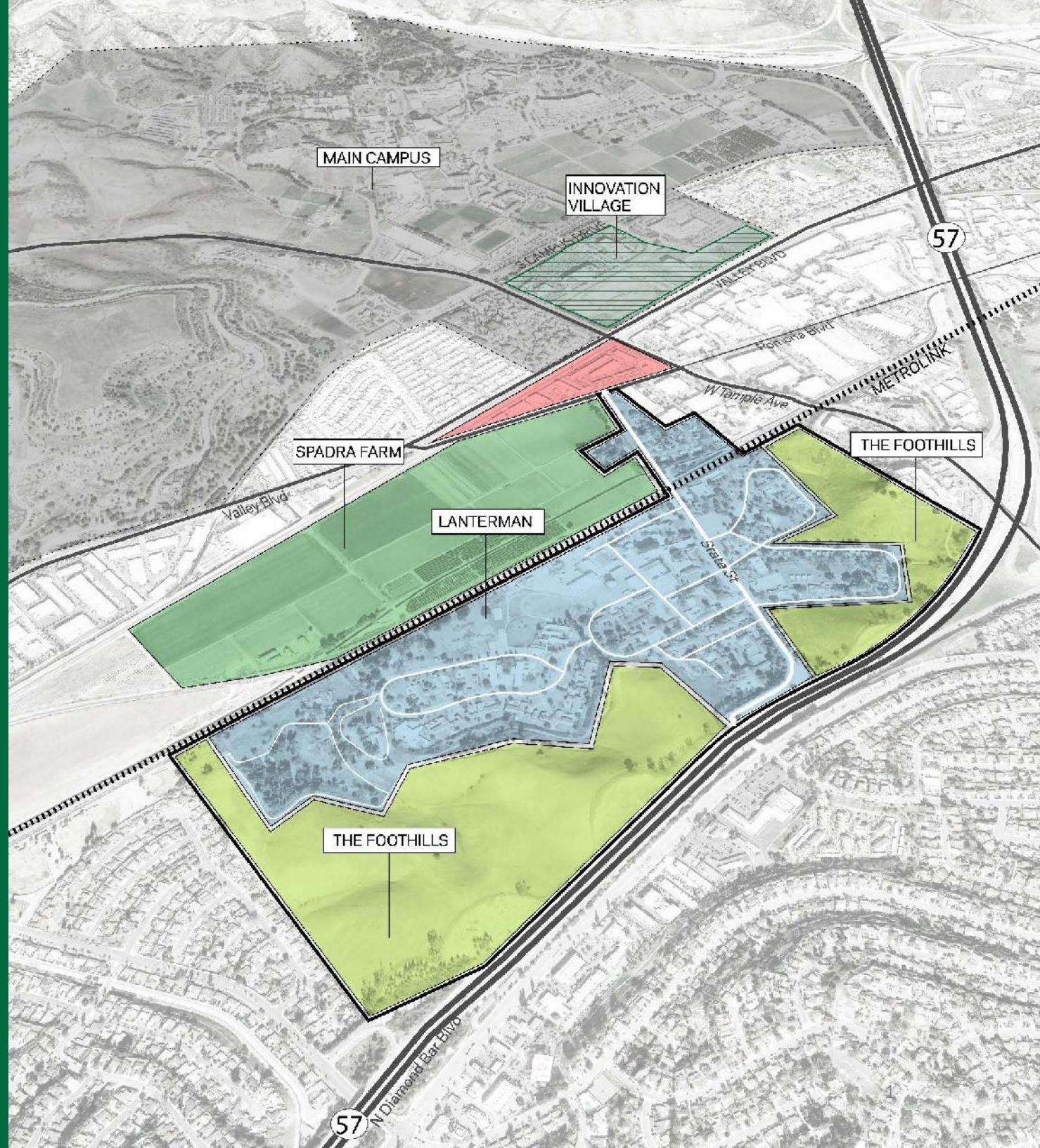
LANTERMAN DEVELOPMENT CENTER

California State
Polytechnic
University, Pomona

Workshop #3

March 17th, 2017

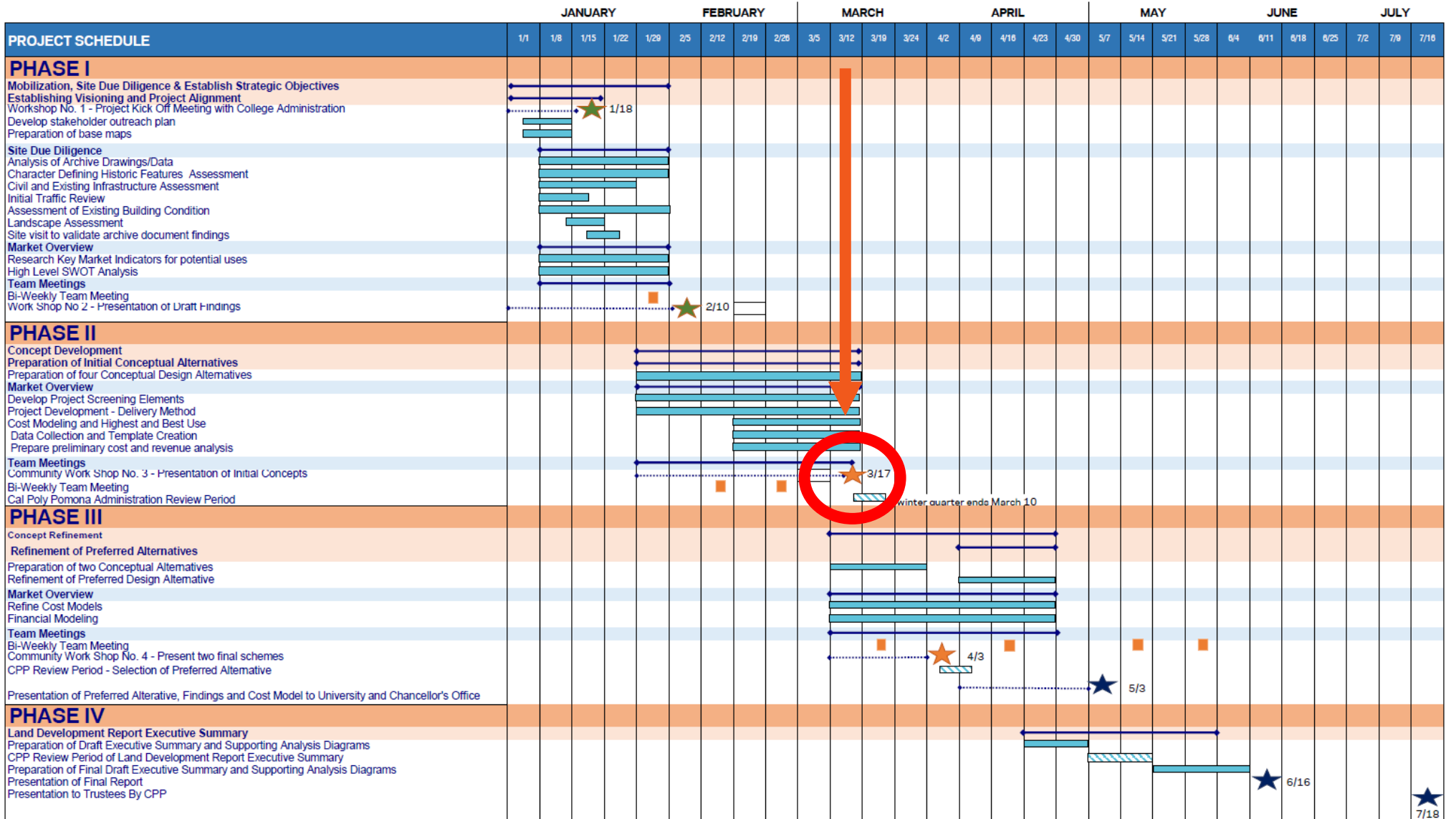
Re-Issue: April 3rd, 2017



AGENDA

- | | |
|---|------------|
| 1.0 Welcome/ Workshop No. 3 Overview
Schedule & Recap
Upcoming Report schedule
Due Diligence (and what it is not...) | 10 minutes |
| 2. Risk / Yield Discussion | 5 minutes |
| 3. Capacity of Existing Assets
Due Diligence, Resulting Program
Diagram Updates | 10 minutes |
| 4. Market Analysis Update
Campus Precedents & Relevancy
Project Development - delivery model alternatives
Cost Modeling and Highest and Best Use
Data Collection and Model Template - underlying assumptions
Customized Modeling
Customized Model Outputs | 60 minutes |
| LUNCH | |
| 5. Development Strategies
Academic Expansion Opportunities
Development Density Prototypes
Land Use Concepts (4)
Summary Table | 60 minutes |
| 6. Summary / Looking Forward
Recap Risk / Yield - Where Do We Want To Be?
Schedule, Scope and Process Impacts | 15 minutes |
| 7. Next Steps
Monday's Core Group Working Meeting
Revisions to 1 st Draft Due Diligence Report
1 st Draft Concept Development Report schedule | 10 minutes |

SCHEDULE



REPORT SCHEDULE

Final Draft Report Due 5/3/17
Final Report Due 6/16/17

First Draft
Due After
Workshop
#4

California
State
Polytechnic
University

LANTERMAN DEVELOPMENT CENTER
DUE DILIGENCE REPORT
FEBRUARY 27TH 2017

First Draft
Due After
Workshop
#3

First Draft
Due After
Workshop
#4

California
State
Polytechnic
University

LANTERMAN DEVELOPMENT CENTER
APPENDIX
FEBRUARY 27TH 2017

A

Executive
Summary

B

Due
Diligence

First Draft Issued
2/27/17

2nd Draft
to be published
one-week after
Monday

C

Concept
Development

D

Concept
Refinement

E

Appendix

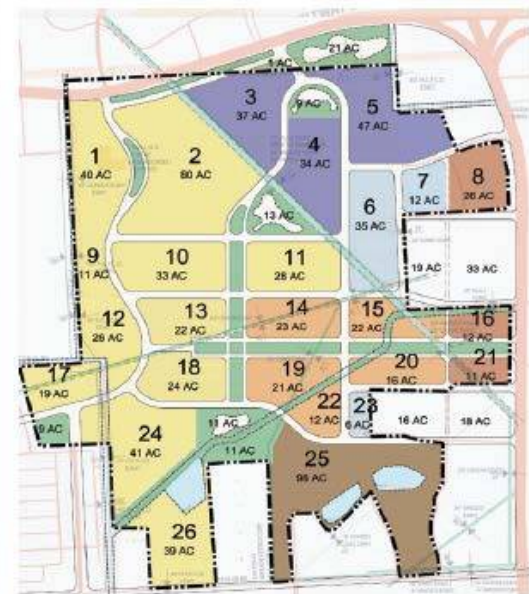
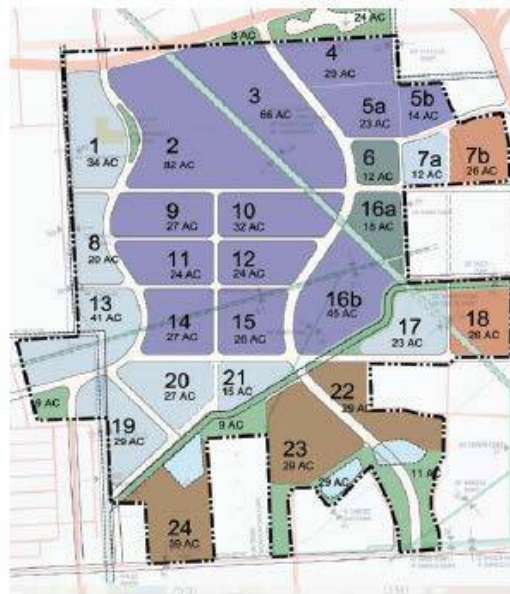
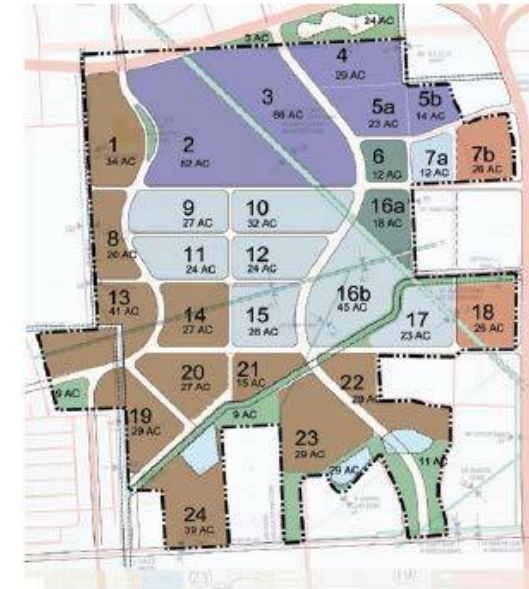
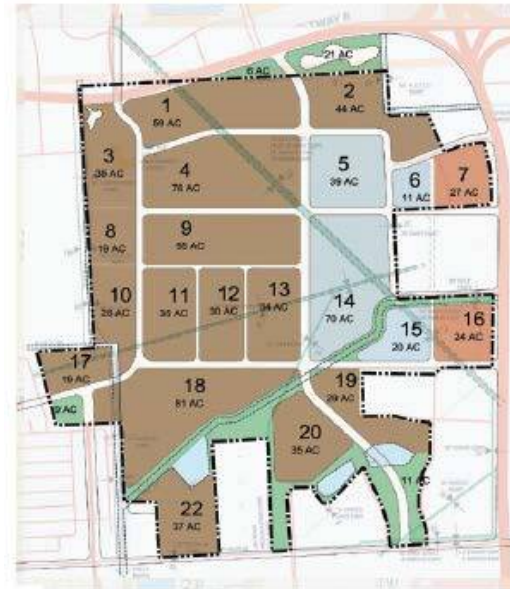
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DUE DILIGENCE

What It Is:

- Investigation of Existing Conditions: Site & Market Baseline
- Identification of Constraints & Opportunities
- Development Feasibility Testing via Land Use Planning
- Site Capacity Testing
- Allows Assessment of Current and Future Institutional Needs to be Met: Near, Mid, Long-term
- Establishes a Basis for Cost Estimating & Financial Modeling
- Provides Basis for Risk Assessment



Land Use Concept Alternatives

DUE DILIGENCE

What It Is:

- Investigation of Existing Conditions: Site & Market Baseline
- Identification of Constraints & Opportunities
- Development Feasibility Testing via Land Use Planning
- Site Capacity Testing
- Allows Assessment of Current and Future Institutional Needs to be Met: Near, Mid, Long-term
- Establishes a Basis for Cost Estimating & Financial Modeling
- Provides Basis for Risk Assessment

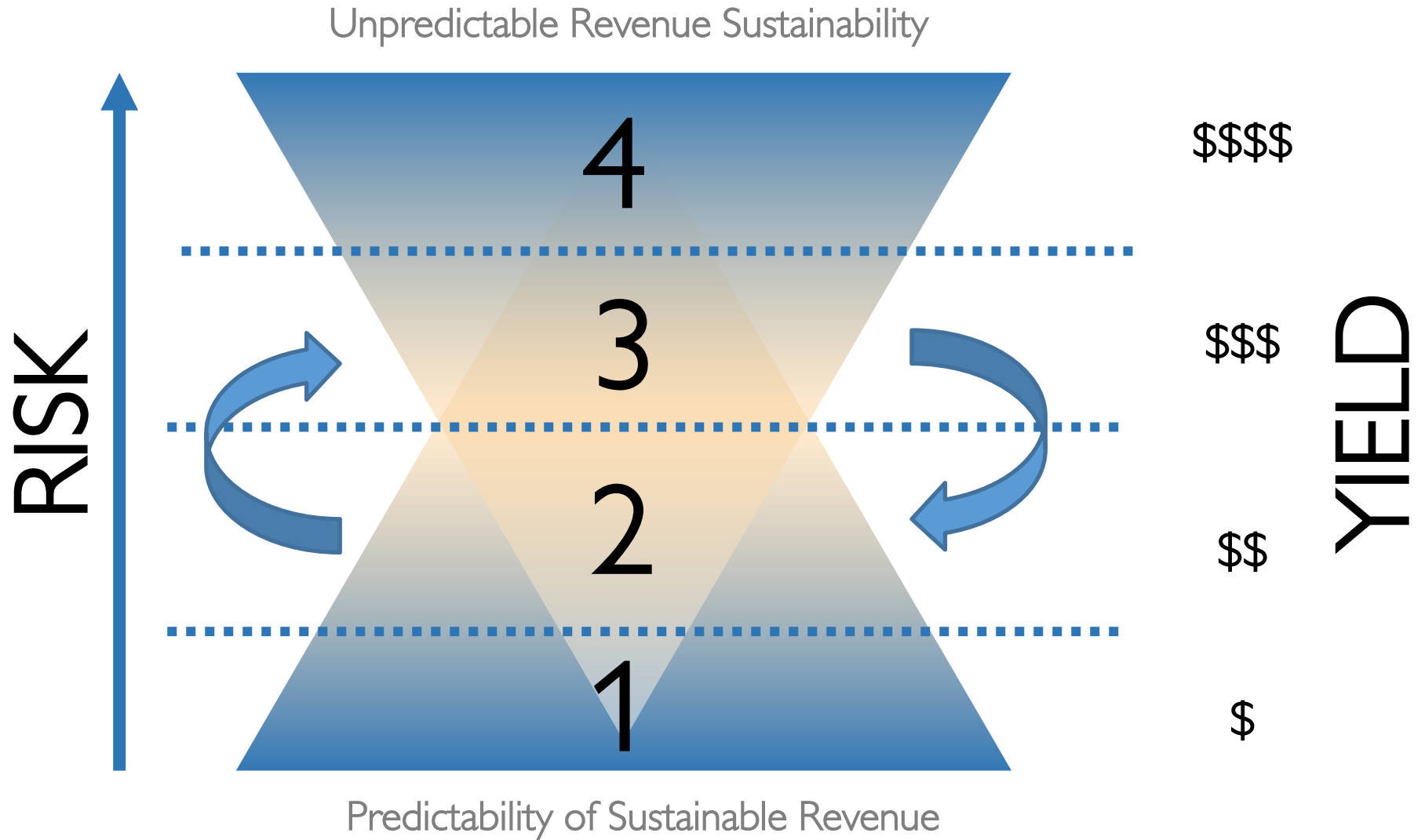
What It's Not:

- ...a Master Plan
- ...a Detailed Site Plan
- ...a Design / Engineering Exercise
- ...a Development Proposal
- ...a Commercial Solution

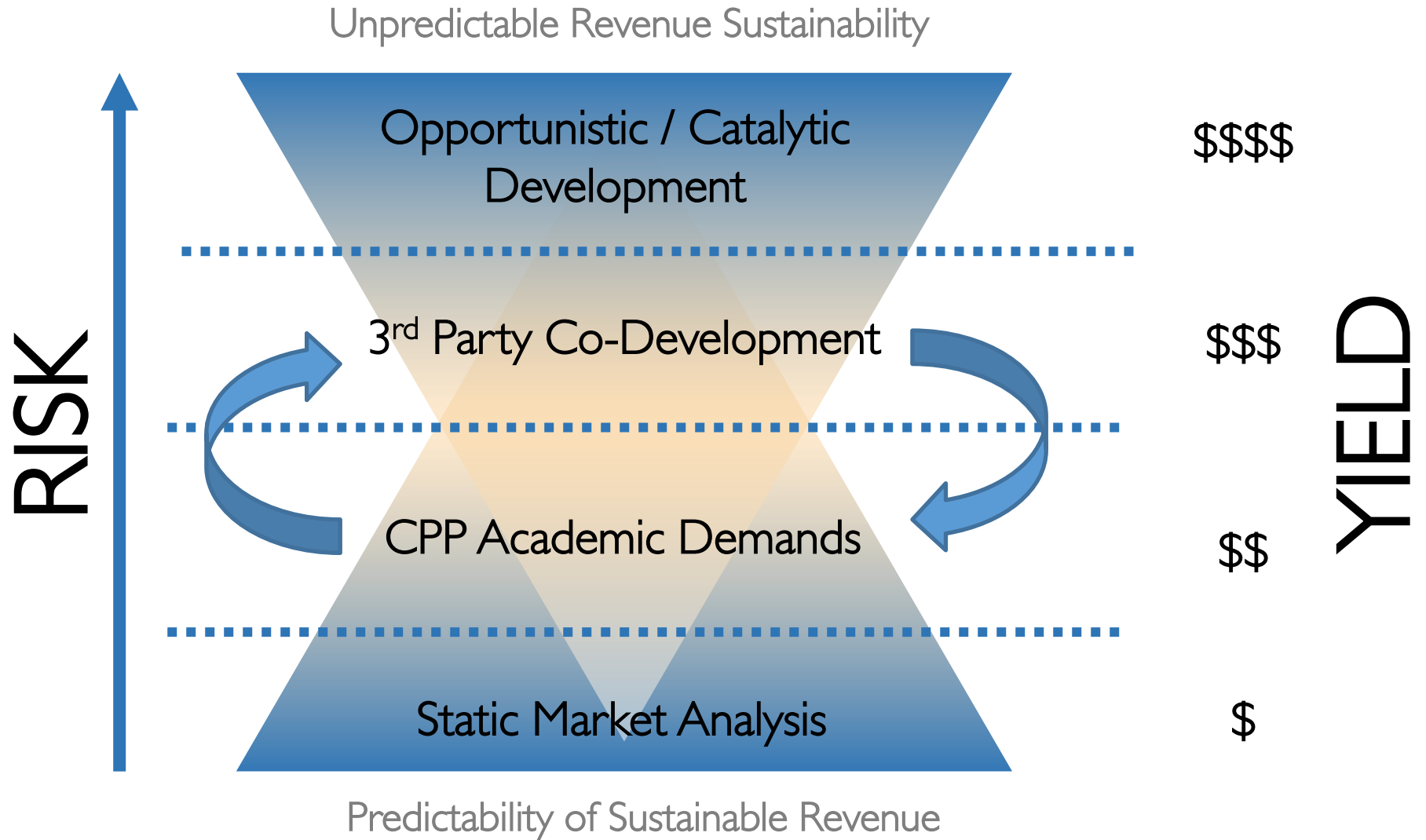


Illustrative Site Plan

2.0 RISK to YIELD MODEL



2.0 RISK to YIELD MODEL



CAPACITY OF EXISTING ASSETS

DUE DILIGENCE PROGRAM

Comprised of:

- Existing sq footage (adaptive re-use),
- Infill development (by space type and function),
- Maximum site build out (phased)
 - ✓ Final expansion of earlier phased uses*
 - ✓ Aspirational catalytic project

* Anticipated 25-30 year build out plan

SUMMARY: Lanterman Residential Feasibility

Residential Product Type	Student Apartments		Faculty/Staff Townhomes
	Rental	Rental	Ownership (market)
Tenure	Rental	Rental	Ownership (market)
Building Description	3-story woodframe, on-site surface parking	3-story woodframe over podium parking, with some on-site surface parking	2.5 story woodframe townhome on 3,000 SF lot
Lot Size SF	43,560	43,560	43,560
# Units	50	73	14
Total Residential Space SF	45000	64800	23100
Total Building Stories	3	4	2.5
Total Development Cost	\$ 12,042,888	\$ 18,225,373	\$ 4,989,795
Cost per Unit	\$ 240,858	\$ 249,663	\$ 356,414
Annual Rental Income	\$ 1,034,035	\$ 1,504,373	
Net Operating Income	\$ 734,035	\$ 1,066,373	
Capitalized Value	\$ 14,680,697	\$ 21,327,462	
Residual Land Value	\$ 1,433,521	\$ 1,279,552	
Per SF	\$ 33	\$ 29	
Sales Price/SF			\$ 297
Sales Price/Unit			\$ 490,708
Net Sales Revenue			\$ 6,526,421
Profit			\$ 1,536,626
Per SF			\$ 35
ROC			30.8%

Typical Residential Typologies

	Reuse		New-built		
	Building #	GSF (sqft)	Parcel #	Square footage	Acreeage
Flex	B-2	9,600	F	330,493	7.59
	B-3	9,311	G	94,593	2.17
	B-4	19,292	H	28,445	0.65
	B-5	33,564	I	71,751	1.65
			J	183,142	4.20
			K	137,260	3.15
		Q	164,390	3.77	
(total)		71,767		1,010,074	23.19
Hotel	55-56	25,073			
Academic Hospitality	B-1	38,253			
Academic use	A-1	20,282			
	A-3	5,080			
	60	26,708			
	A-11	11,796			
	A-15	7,535			
(total)		71,401			
Community Center	A-7	14,865			
	A-12	2,154			
(total)		17,019			
Single Family residences			S	291,972	6.70
			R	1,047,695	24.05
(total)				1,339,667	30.75
Apartments	1	11,900	A	308,828	7.09
	2	11,676	B	96,624	2.22
	4	17,016	C	139,139	3.19
	5	17,016	D	92,862	2.13
	6	11,257	E	152,460	3.50
	7	11,562			
	8	11,491			
	9	11,676			
	10	4,741			

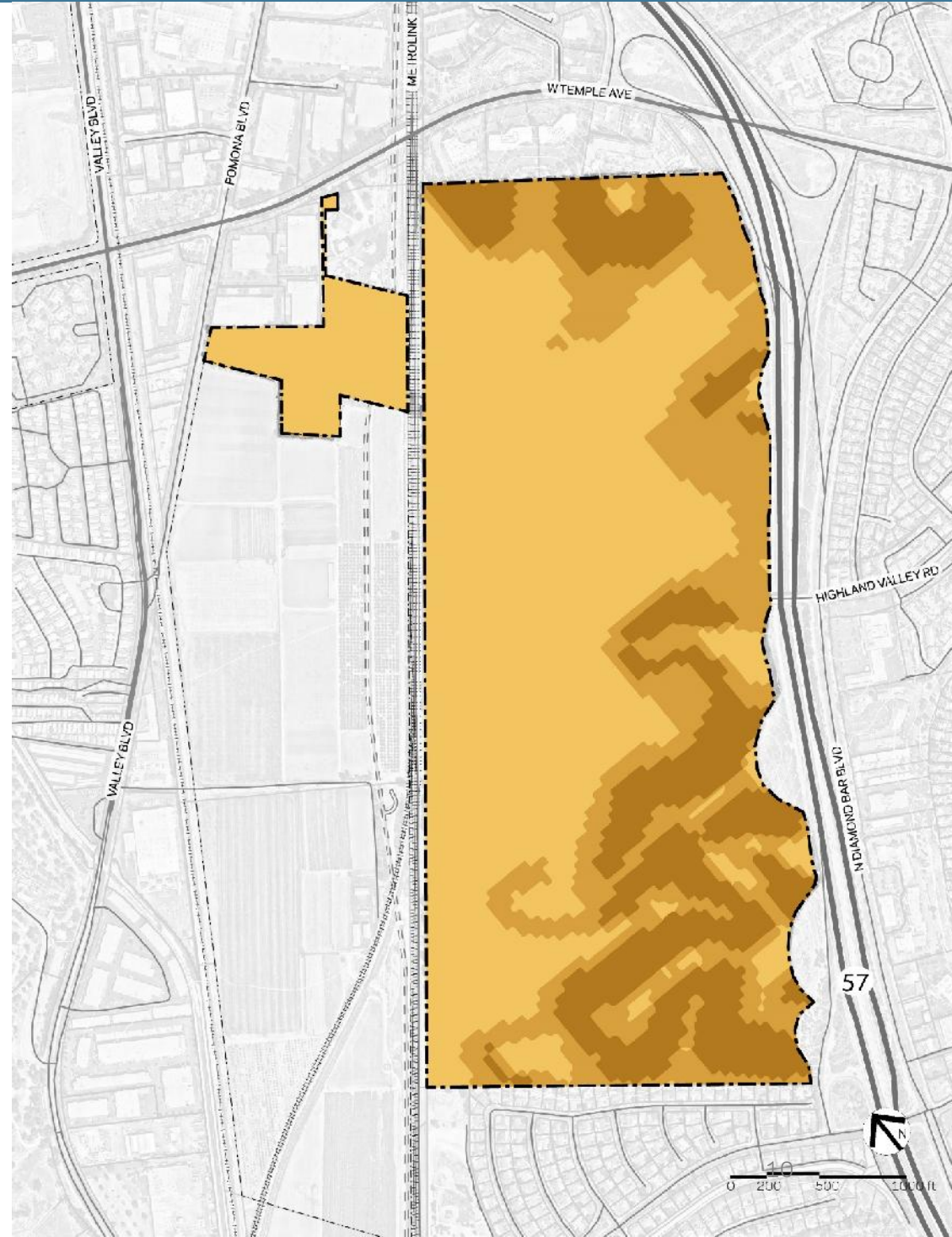
Typical Land Use Program

DUE DILIGENCE DIAGRAM UPDATE

Updated Step Slopes Assessment

Legend

Site Boundary Line	---
CPP Boundary Line	- - - -
Zone 1 0-1:12	Light Orange
Zone 2 1:12-1:5	Medium Orange
Zone 3 >1:5	Dark Orange

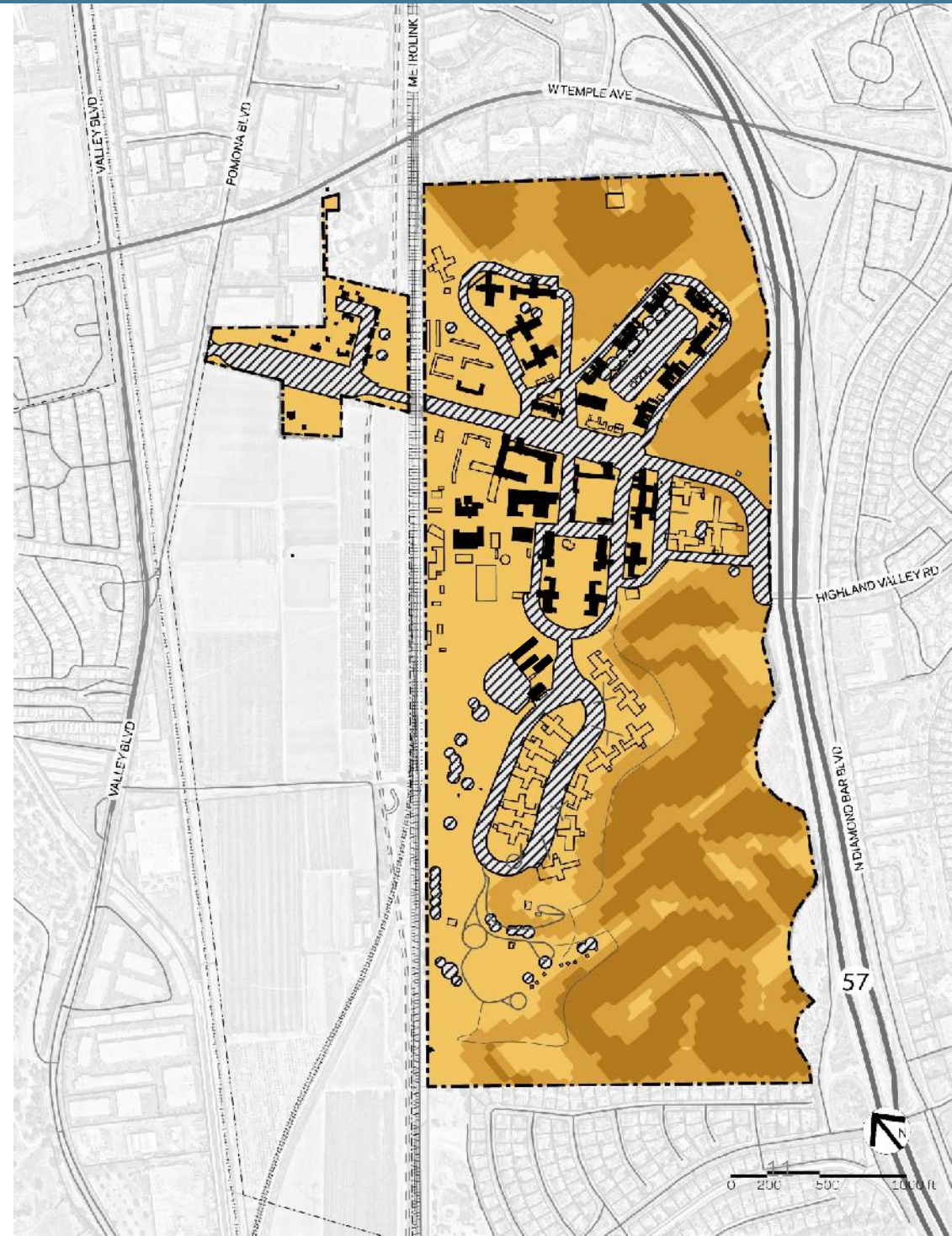
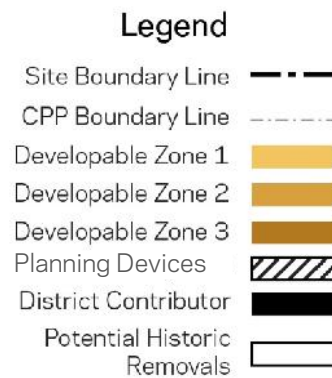


DUE DILIGENCE DIAGRAM UPDATE

Updated Developable Zones Diagram

Analysis considered:

- Steep slopes
- Contributing 'planning devices' within the historic district
- LA County and State protected trees



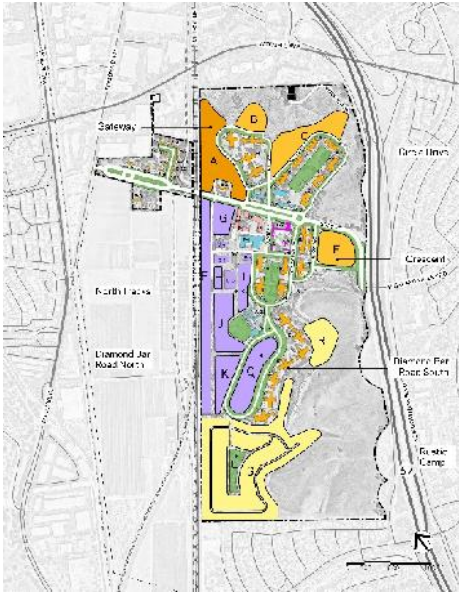
SUMMARY CONCEPTS

Concept 1: Flex + Housing

Concept 2: Max Academic

Concept 3: Max Site Use

Concept 4: Max Flex



	Concept 1 - Flex & Housing	Concept 2 - Maximum Academic	Concept 3 - Maximum Site Use	Concept 4 - Maximum Flex
Use Type	[SF] Available	[SF] Available	[SF] Available	[SF] Available
Flex	681,241 SF	609,474SF	-	1,134,545 SF
Hotel	32 Units	250 units	32 units	32 units
Town Homes	723,397 SF	723,397 SF	893,140 SF	233,268 SF
Apartments	1,696,725 SF	1,098,636 SF	3,132,683 SF	1,696,725 SF
Academic Uses	109,654 SF	259,022 SF	181,421 SF	109,654 SF
Community Center	17,019 SF	17,019 SF	17,019 SF	17,019 SF
Retail	50,000 SF	50,000 SF	50,000 SF	50,000 SF
		(See also sensitivity analysis)	(See also sensitivity analysis)	(See also sensitivity analysis)

MARKET ANALYSIS UPDATE

MARKET PRECEDENTS AND RELEVANCY

Market Precedents and Relevancy - Overview

- Market precedent transactions
 - Reflect the contemplated concepts at Lanterman
 - Inform innovative approaches that achieved innovative developments elsewhere
 - Provide support for base case and aspirational developments at the Lanterman site

Market Precedents		
University Project	Summary	Relevancy to CPP Lanterman concepts
CPP Innovation Village	240k SF office/R&D, 201k SF blood processing facility, 52k SF NASA training	#2, #4
Cornell Tech Campus	2M SF science and technology focused campus	#1, #2, #3, #4
Georgia Tech, Technology Square	Live-learn-work; 3M SF mixed-use	#1, #4
Ohio State University South Campus Gateway	Mixed-use retail, office, housing	#1, #3, #4
Hospitality Learning Center, MSU Denver	150-room, hotel with conference, lab and academic space	#2
Wayne State University	3,750 student beds with supporting retail and health services	#3, #4
LSU Nicholson Gateway Student Housing	1,260 apartment style and 410 suite style beds with appx. 50K SF retail	#3, #4
UCSD Innovative Cultural and Education Hub	430 apartments, outdoor Amphitheatre, event space and redeveloped retail space	#1
University of Kansas, Central District Development	285K SF academic science facilities, 50K SF student union, 1,200 student beds	#1, #2, #4
MIT East Cambridge Kendall Square Initiative	540 residential units, 100K SF retail, new R&D buildings	#1, #3, #4
University of New Hampshire, Manchester Millyard	30 tech company offices, DOD institute, 3M SF flex space	#1, #4
CSU Channel Islands	66 town homes, 54 single family houses, 480 apartments	#3, #4
UC Irvine	989 ownership units and 240 rental units	#3, #4

- *Precedents exist in the marketplace that are comparable to all four potential concepts for the Lanterman development.*
- *Relevancy of comparable transactions:*
 - *Provide encouraging indicators for CPP's pursuit of more aspirational scenarios; and*
 - *Suggest the importance of finding strategic, innovative private partners*

MARKET PRECEDENTS AND RELEVANCY

Market Precedent Transaction Summary			
Project Name	Land uses	Delivery Model	Funding/Financing
CPP Innovation Village	Office space, training, research and tech facilities, additional development space	Public-private delivery; Private developer partner develops and sells to tenants; Long term ground sub-lease arrangements	Combination of private capital, EDA funding, Cal Poly Foundation and other
Cornell Tech Campus	Academic Building, corporate co-location building with retail, residential building for university students and staff, executive education center	Mix of public-private partnership and traditional delivery funded through donations	Funded through \$100M donation from Bloomberg Philanthropies, \$100M donation from the City of New York, and over \$500M from private partners; the City also donated Roosevelt Island for the campus
Georgia Tech, Technology Square	Live-learn-work space, mixed use, retail, office space	Mix of public-private partnership and traditional delivery	Funding of approximately \$200M from private entity and \$150M from Georgia Tech
Ohio State University South Campus Gateway	Mixed use entertainment complex including retail, office, apartments	Project was delivered through a partnership between Ohio State University and the City of Columbus (Campus Partners)	University Line of Credit repaid by university-issued tax-exempt bonds (\$59M), two NMTC enhanced loans (\$4.7M), contribution from City of Columbus (\$7.5M), and TIF district for parking
Hospitality Learning Center, MSU Denver	Classrooms, Laboratory, Commercial hotel and a conference center	Public Private Partnership Delivery	Metropolitan State University of Denver Roadrunner Recovery and Reinvestment Finance Authority issued bonds to be paid with hotel revenues and private donations.
Wayne State University	Construction of new and upgrading existing on-campus student residential facilities	Public Private delivery to design, build, finance, and possibly operate and maintain	The initial financing comprises \$300 million private placement bond; the proceeds of the bond will be used for the new construction as well as to pay off the university's existing debt.
LSU Nicholson Gateway Student Housing	Drive corridor, residential hall, retail space, and garage parking	Public Private Partnership to design, build, finance, operate and maintain	Combination of tax-exempt and taxable bonds issued by conduit issuer - Louisiana Public Facilities Authority

MARKET PRECEDENTS AND RELEVANCY

Market Precedent Transaction Summary			
Project Name	Land uses	Delivery Model	Funding/Financing
UCSD Innovative Cultural and Education Hub	Residential apartments, event space, restaurant, outdoor amphitheater	Private developer purchased property from City to develop site; UCSD pays developer to construct office building and tenant improvements	No state funding; Combination of program underwriting, contracts and grants, fees for services and lease revenues
University of Kansas, Central District Development	Science building, residential hall and dining facility, apartment style housing, student union facility, parking space and a central utility plant	Public Private Partnership - Design-Build-Operate and Maintain	Combination of savings realized through Changing for Excellence - the university's cost-savings initiative; student fees, support from alumni and friends, and business and revenue-generating aspects such as parking and student housing.
MIT East Cambridge Kendall Square Initiative	Residential, retail, research and development buildings, open spaces	Traditional delivery	May fund project construction through a combination of equity, debt, construction financing, infrastructure financing, and joint venture capital; MIT intends to fund the construction costs on a phase-by-phase basis
University of New Hampshire, Manchester Millyard	Professional offices, academic buildings, retail residential and hotel	Public Private Partnership	Private companies purchased space from University and City to develop
CSU Channel Islands	Town homes, single family houses, apartments, Town Center with restaurants	Long-term partnership with a multifamily developer	Developer acquired the existing University Glen apartments and the Town Center for \$81 million
UC Irvine	Ownership and rental units	Delivery through university-created Authority	University created the Irvine Campus Housing Authority to generate funding for construction

PROJECT DEVELOPMENT - DELIVERY METHOD ALTERNATIVES

CPP Goals and Objectives

- Our understanding of CPP's objectives for the project:
 - Financially self-supporting development which limits CPP's financial contribution
 - Alignment with CPP's academic mission while increasing opportunity for collaboration with the main campus
 - Limited future project risks should be retained by CPP

Summary of Delivery Models

- The HOK Team has presented risk profiles and the applicability to Lanterman of the following delivery models:
 - Design-Bid-Build
 - Design-Build
 - Design-Build-Finance
 - Design-Build-Operate-Maintain
 - Design-Build-Finance-Operate-Maintain

Risk Summary for Delivery Models					
	Design	Construction	Operations	Maintenance	Financing
Design Bid Build	○	○	○	○	○
Design Build	●	●	○	○	○
Design Build Finance	●	●	○	○	●
Design Build Operate Maintain	●	●	●	●	○
Design Build Finance Operate Maintain	●	●	●	●	●

Key: ○ Responsibility of the Public Sector
● Responsibility of the Private Sector

- *An initial comparison of potential delivery models to the objectives of Cal Poly Pomona for the Lanterman project points to the value of considering further those options that leverage private sector expertise, risk-taking, and balance sheet.*

Demand Estimates (1)

Retail Space

- Two simple relationships that provides insight into the demand for a retail property are as follows:
 - Ratio of retail space in the market area or city to the population of the market area or city.
 - Ratio of retail space in the market area or city to the number of households in the market area or city.

Flex / Industrial Space

- Demand for this space is generated by businesses housed in storage and distribution warehouses, manufacturing facilities and flex spaces.
 - Ratio between the employed population and the number of people employed in industrial spaces.

Hotel Space

- Demand for this space was estimated based on an analysis of selected hotel properties that are directly competitive with a hypothetical hotel at the Lanterman site, in addition to market demand, supply, and occupancy projections provided in market reports.

Demand Analysis Summary

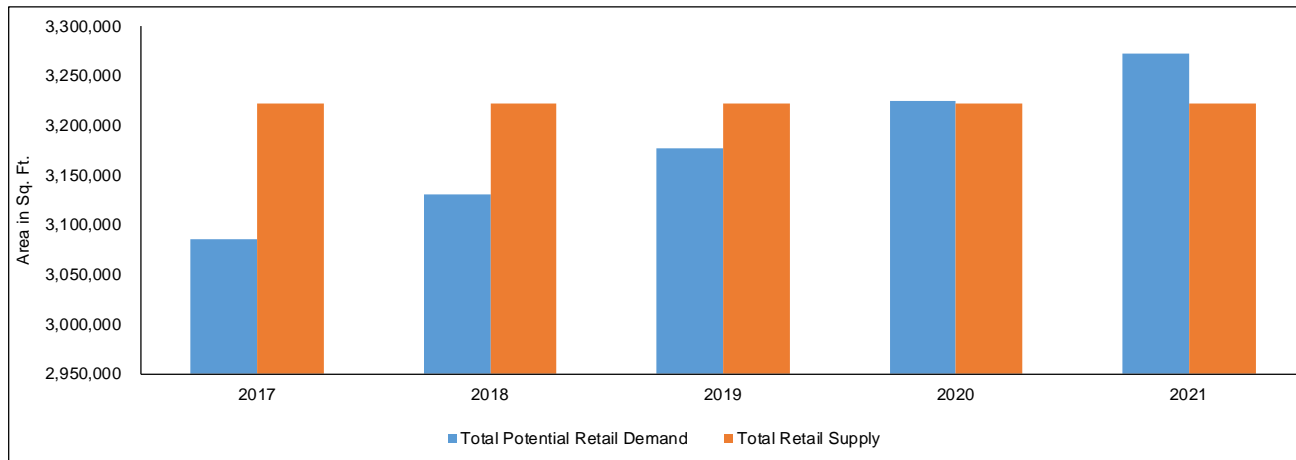
	(Supply and Demand Analysis)
Retail Demand Analysis	There is no excess demand in the Subject Area for Retail Space.
Induced Retail Demand Analysis	There is excess demand of 50,000 square feet in the Subject Area for Retail Space as of 2021.
Flex Demand Analysis	There is an excess demand in the Subject Area for Flex Space of 265,000 square feet.
Hotel (Select-Service) Demand Analysis	There is an excess demand in the Subject Area of 56 select-service rooms nightly.
Hotel (Full-Service) Demand Analysis	There is an excess demand in the Subject Area of 62 full-service rooms nightly.

Notes:

[1] Please note that the retail and flex analyses were conducted over 5 years, whereas the hotel analyses were conducted over 8 years.

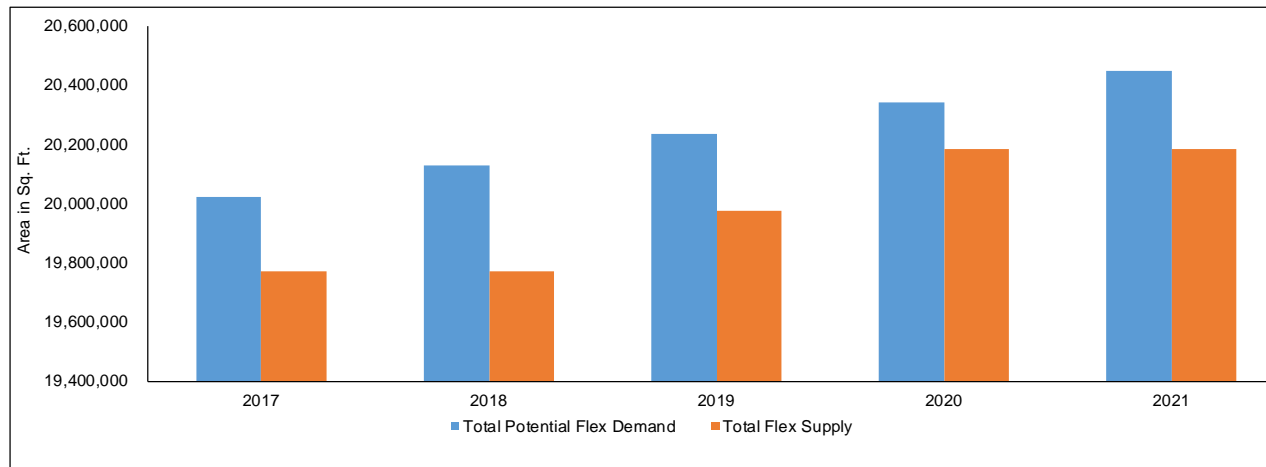
Induced Retail Demand

Considering an estimate of approximately 500 residential units developed on the site, there is the potential excess demand of approximately 50,000 square feet in the retail market in 2021.



Flex Demand

Excess demand of approximately 265,000 square feet is estimated for flex / R&D space.



Hotel (Select and Full-Service) Demand

Given the proposed select-service hotel developments in the market coming online in 2019 and 2020, additional demand for a 100-room select-service property is not expected until 2028.

Given the growth in demand for full-service hotel product, there is an expected excess room demand of approximately 105 rooms in 2028.

DATA COLLECTION AND MODEL ASSUMPTIONS

Model Input Assumptions

- Range of sources including benchmark rates, available market information, input from specialists from the team and data produced during the Due Diligence Phase
- A unique set of inputs was developed for each of the base case and sensitivities
- The inputs drive the calculations and estimations
- The model inputs will be refined during Phase 3 - Concept Refinement

CUSTOMIZED MODELING

Model Approach

- Scenarios include various combinations of land uses
- Revenue, operating costs, lifecycle costs and development costs are modeled
- Compares the value produced by the development's net operating income (valued with a capitalization rate approach) with the estimated development costs
- Resulting residual value informs the relative contribution from the land uses

Estimated Values are -

- Representative of the residual values associated with various land uses, but have not been validated in the market or by Cal Poly Pomona
- Based on estimates of stabilized cash flow, but are not tied to a specific year of development and operations
- Exclusive of some costs such as direct financing or commercial transaction costs

CUSTOMIZED MODELING

Analysis Overview

- Assesses financial feasibility measures of the four concepts
- Two scenarios modeled for each concept:
 - Base Case - driven by line of sight demand indicators in the market and for CPP Lanterman developments at the site; the base case applies a developer's lens
 - Sensitivities - acknowledge the visionary potential for the CPP Lanterman development above current line of sight demand; seek to achieve a net positive financial outcome associated with academic, residential and commercial developments. Key drivers:
 - Advance CPP mission supporting uses
 - Marketplace precedents
 - Expansion of the market demand
 - New funding sources (e.g. grant funding, private investment, expansion of development appeal to broader markets)

CUSTOMIZED MODEL OUTPUTS

Overview of Development Potential for Four Concepts and Use Types

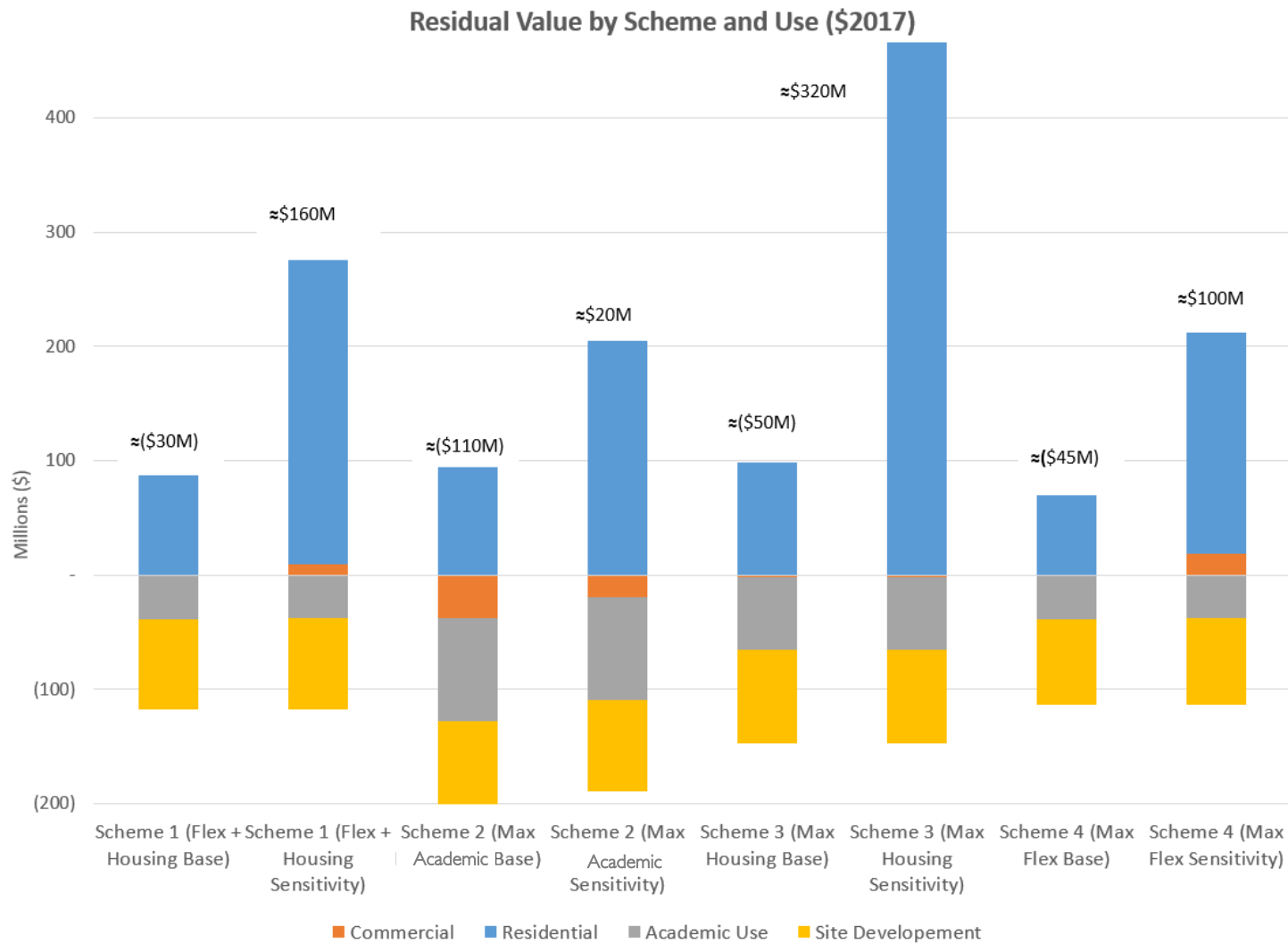
- Below we have provided an overview of the development potential for four proposed concepts:
 - Concept 1: Flex & Housing
 - Concept 2: Maximum Academic
 - Concept 3: Maximum Housing
 - Concept 4: Maximum Flex
- The table includes the available square footage for an aspirational project – in the pages that follow we have included both a base case and sensitivities

	Concept 1 - Flex & Housing	Concept 2 - Maximum Academic	Concept 3 - Maximum Site Use	Concept 4 - Maximum Flex
Use Type	[SF] Available	[SF] Available	[SF] Available	[SF] Available
Flex	681,241 SF	609,474SF	-	1,134,545 SF
Hotel	32 Units	250 units	32 units	32 units
Town Homes	723,397 SF	723,397 SF	893,140 SF	233,268 SF
Apartments	1,696,725 SF	1,098,636 SF	3,132,683 SF	1,696,725 SF
Academic Uses	109,654 SF	259,022 SF	181,421 SF	109,654 SF
Community Center	17,019 SF	17,019 SF	17,019 SF	17,019 SF
Retail	50,000 SF	50,000 SF	50,000 SF	50,000 SF
		(See also sensitivity analysis)	(See also sensitivity analysis)	(See also sensitivity analysis)

CUSTOMIZED MODEL OUTPUTS - RESIDUAL VALUES IN CONCEPTS 1 TO 4

Estimated Residual Value Contribution

- The bar chart depicts the estimated residual values associated with residential, commercial, academic and site development across the four concepts



Observations:

- In base case analysis, three of the four concepts are relatively near breakeven
- Residential uses, followed by site development costs, drive the majority of the estimated residual values

CUSTOMIZED MODEL OUTPUTS – CONCEPT 1 (FLEX AND HOUSING)

Concept 1 Overview:

- Flex and housing development within the Lanterman project
- Hotel and academic uses anticipate the opportunity to expand the academic curriculum
- Community supporting retail addresses site demands
- Base Case (Demand) - Positive residual value from residential uses, flex and retail is slightly less than site development costs and academic use construction
- Sensitivity (Available) - Increasing levels of residential, flex and assumed rents from academic spaces substantially increases residual value - assumes market can support hypothetical available site capacity
- Aspirational (Remaining) - Represents the remaining capacity above the base case demand

Concept 1 - Flex & Housing

Use Type	Base Case Development Assumptions / Constraints	[SF or Units] Sensitivity (Available)	[SF or Units] Base Case (Demand)	[SF or Units] Aspirational (Remaining)	Re-Use	New
Flex	At Market Demand	681,241 SF	265,000 SF	416,241 SF	Yes	Yes
Hotel	Slightly Below Market Demand	32 Units	32 Units	-	Yes	No
Town Homes	At Market Demand	723,397 SF	341,550 SF	381,847 SF	No	Yes
Apartments	At Market Demand	1,696,725 SF	667,552 SF	1,029,173 SF	Yes	Yes
Academic Uses	Mission Supporting	109,654 SF	109,654 SF	-	Yes	No
Community Center	Mission Supporting	17,019 SF	17,019 SF	-	Yes	No
Retail	At Market Demand	50,000 SF	50,000 SF	-	No	Yes
Estimated Residual Value		≈ \$160M	≈ -(\$30M)	≈ \$190M		

CUSTOMIZED MODEL OUTPUTS – CONCEPT 2 (MAXIMUM ACADEMIC)

Concept 2 Overview

- Maximize Hospitality capitalizes on the opportunity to provide select-service hotel and expand the College of Hospitality and other department facilities
- New hospitality involves both adaptive reuse and new construction of units
- Balanced with residential and flex
- Community supporting retail addresses site demands
- Base Case (Demand) - Positive residual value from residential uses, flex and retail is much less than hotel, site development costs and larger academic use construction
- Sensitivity (Available) - Increasing levels of residential uses, hotel occupancy and assumed rents from academic spaces substantially increases residual value – assumes market can support hypothetical available site capacity
- Aspirational (Remaining) - Represents the remaining capacity above the base case demand.

Concept 2 – Maximum Academic						
Use Type	Base Case Development Assumptions / Constraints	[SF or Units] Sensitivity (Available)	[SF or Units] Base Case (Demand)	[SF or Units] Aspirational (Remaining)	Re-Use	New
Flex	At Market Demand	609,474SF	265,000 SF	344,474 SF	Yes	Yes
Hotel	Above Market Demand	250 units	250 units	-	Yes	Yes
Town Homes	At Market Demand	723,397 SF	341,550 SF	381,847 SF	No	Yes
Apartments	At Market Demand	1,098,636 SF	667,552 SF	431,084 SF	Yes	Yes
Academic Uses	Mission Supporting	259,022SF	259,022SF	-	Yes	No
Community Center	Mission Supporting	17,019 SF	17,019 SF	-	Yes	No
Retail	At Market Demand	50,000 SF	50,000 SF	-	No	Yes
Estimated Residual Value		≈ \$20M	≈ -(\$110M)	≈ \$130M		

CUSTOMIZED MODEL OUTPUTS – CONCEPT 3 (MAXIMUM SITE USE)

Concept 3 Overview

- Maximize housing / residential
- Community supporting retail addresses site demands
- Elimination of flex space
- Base Case (Demand) - Positive residual value from residential uses and retail is slightly less than site development costs and academic use construction
- Sensitivity (Available) - Greatly increasing levels of residential uses, along with assumed rents from academic spaces, significantly increases residual value - assumes market can support hypothetical available site capacity.
- Aspirational (Remaining) - Represents the remaining capacity above the base case demand.

Concept 3 - Maximum Site Use

Use Type	Base Case Development Assumptions / Constraints	[SF or Units] Sensitivity (Available)	[SF or Units] Base Case (Demand)	[SF or Units] Aspirational (Remaining)	Re-Use	New
Flex	NA	-	-	-	NA	NA
Hotel	Below Market Demand	32 units	32 units	-	Yes	No
Town Homes	At Market Demand	893,140 SF	341,550 SF	551,590 SF	No	Yes
Apartments	At Market Demand	3,132,683 SF	667,552 SF	2,465,131 SF	Yes	Yes
Academic Uses	Mission Supporting	181,421 SF	181,421 SF	-	Yes	No
Community Center	Mission Supporting	17,019 SF	17,019 SF	-	Yes	No
Retail	At Market Demand	50,000 SF	50,000 SF	-	No	Yes
Estimated Residual Value		≈ \$320M	≈ -(\$50M)	≈ \$370M		

CUSTOMIZED MODEL OUTPUTS – CONCEPT 4 (MAXIMUM FLEX)

Concept 4 Overview

- Maximized site development that maximizes flex space with balanced mixed uses in commercial, residential and academic spaces
- Base Case (Demand) - Positive residual value from residential uses and retail is slightly less than site development costs and academic use construction.
- Sensitivity (Available) - Balanced development of residential, retail, flex and assumed rents from academic spaces substantially increases residual value - assumes market can support hypothetical available site capacity
- Aspirational (Remaining) - Represents the remaining capacity above the base case demand.

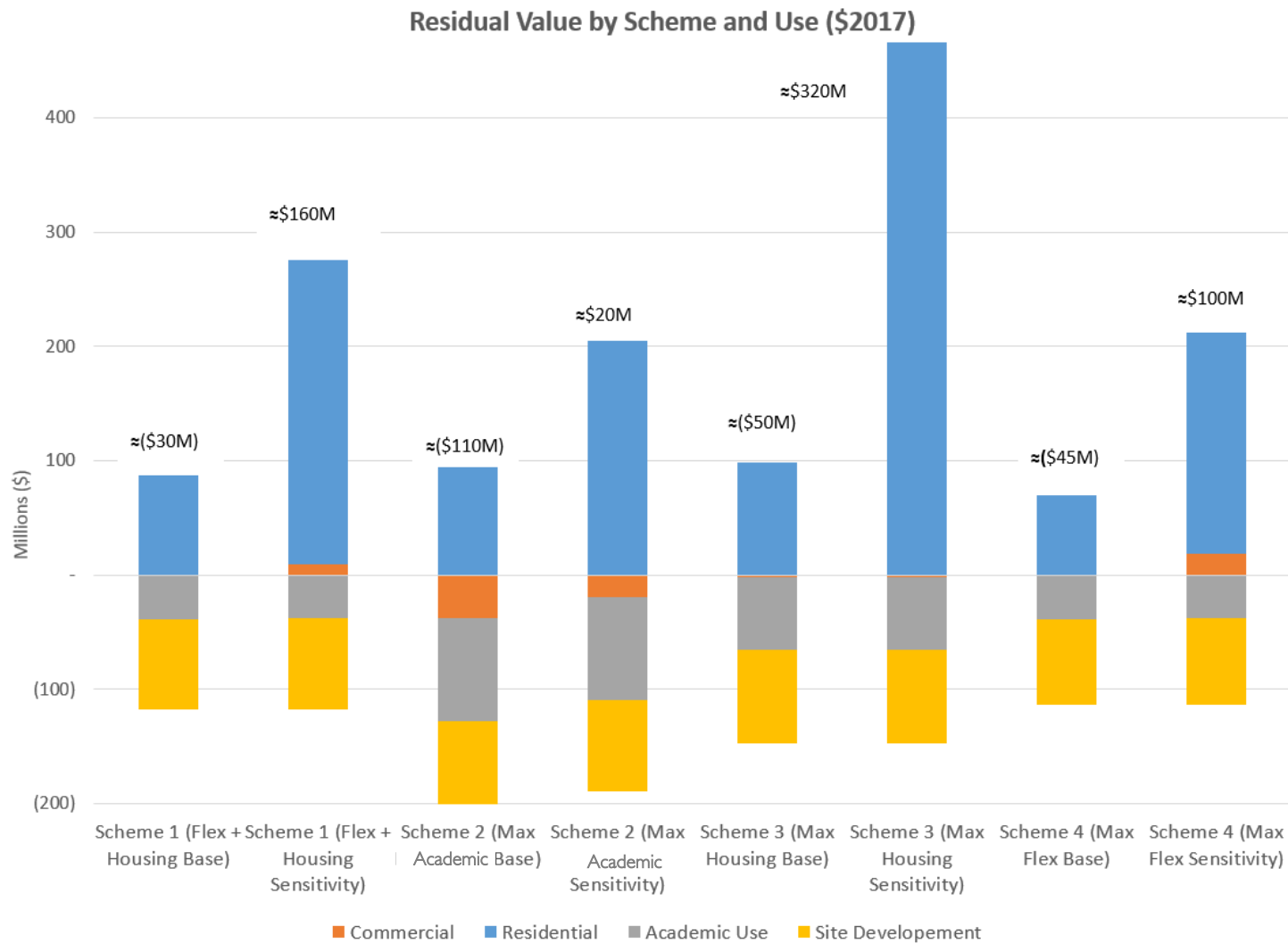
Concept 4 - Maximum Flex

Use Type	Base Case Development Assumptions / Constraints	[SF or Units] Sensitivity (Available)	[SF or Units] Base Case (Demand)	[SF or Units] Aspirational (Remaining)	Re-Use	New
Flex	At Market Demand	1,134,545 SF	265,000 SF	869,545 SF	Yes	Yes
Hotel	Below Market Demand	32 units	32 units	-	Yes	No
Town Homes	Below Market Demand	233,268 SF	233,268 SF	-	No	Yes
Apartments	At Market Demand	1,696,725 SF	667,552 SF	1,029,173 SF	Yes	Yes
Academic Uses	Mission Supporting	109,654 SF	109,654 SF	-	Yes	No
Community Center	Mission Supporting	17,019 SF	17,019 SF	-	Yes	No
Retail	At Market Demand	50,000 SF	50,000 SF	-	No	Yes
Estimated Residual Value		≈ \$100M	≈ -(\$45M)	≈ \$145M		

CUSTOMIZED MODEL OUTPUTS - RESIDUAL VALUES IN CONCEPTS 1 TO 4

Estimated Residual Value Contribution

- The bar chart depicts the estimated residual values associated with residential, commercial, academic and site development across the four concepts



Observations:

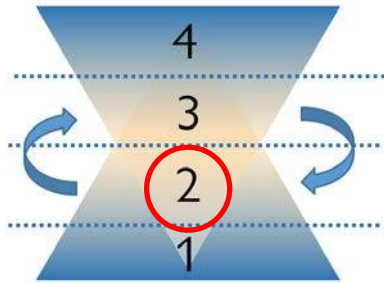
- In base case analysis, three of the four concepts are relatively near breakeven
- Residential uses, followed by site development costs, drive the majority of the estimated residual values

LUNCH

DEVELOPMENT STRATEGIES

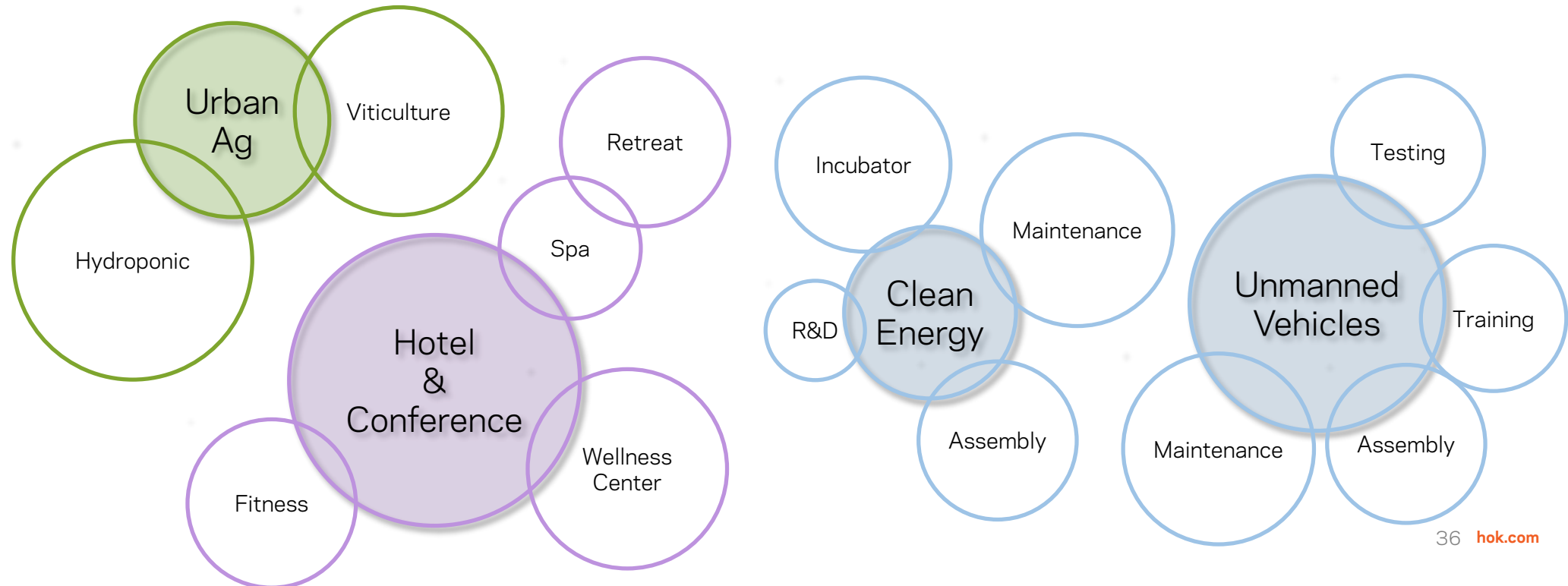
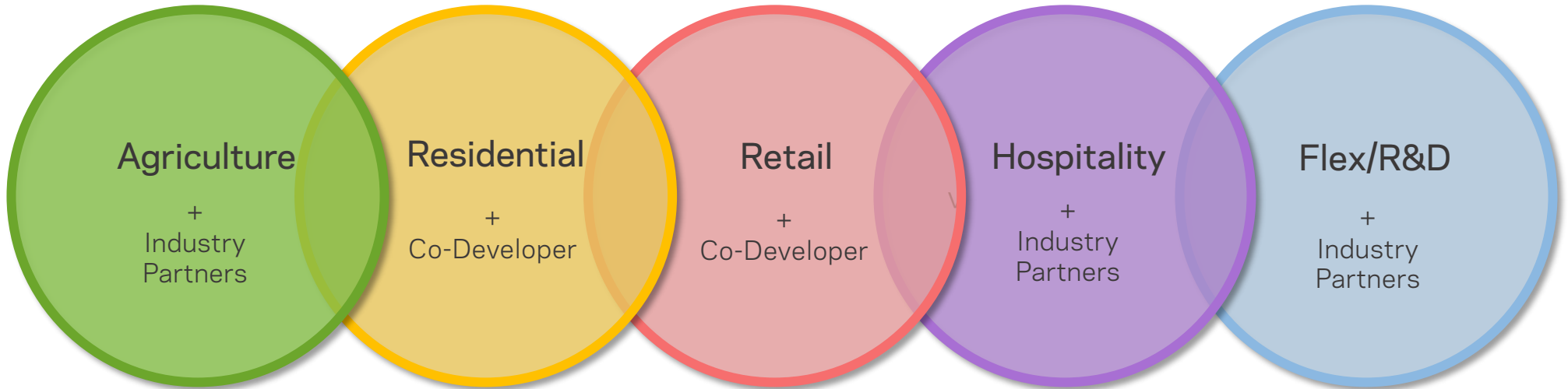
5.0 ACADEMIC EXPANSION OPPORTUNITIES

Expanding Existing Mission Supporting Uses



- Academic
 - Collins College of Hospitality Management
 - Existing Kellogg Lodge, Conference Center & Restaurant
 - College of Engineering
 - STEM
 - STEM Incubator Space
 - Clean Energy
 - Cyber Security
 - Unmanned Vehicles
 - Don B Huntley College of Agriculture
 - Hydroponics, Plant Culture, Viticulture
 - College of Business Administration
 - Translational Business Unit
 - College of Education & Integrative Studies
 - College of Environmental Design
 - College of Letters, Arts, & Social Sciences
 - College of Science
 - College of the Extended University
- Housing, Student / Faculty
- Retail, Site Supporting

DEVELOPMENT CATALYSTS



Housing, Student / Faculty

UC Irvine Campus Housing Authority (ICHA)

Tax-exempt non-profit corporation formed in 1983 to develop and maintain faculty and staff housing

- UC ground lease of 254-acres to ICHA
- Sub-lessees develop and maintain

Homeownership product:

- 989 ownership (SF-attached and detached, townhomes, condo, courtyard homes)
- Sales prices reflect discount on land
- Resale only to ICHA or qualifying household
- UC mortgage assistance available



Townhome



Condominium



Single Family Courtyard Home



Single Family Detached homes



CAMPUS HOUSING

Residential

Housing, Student / Faculty

UC Irvine Campus Housing Authority (ICHA)

Rental product

- 240 rental units (1 to 3-BD apartments)



Legend

Amapola	Lirio (Upper Level) Clavel (Lower Level)	Salvia
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Apartment Rentals



Legend

Plan 1	Plan 2	Plan 3	Plan 4	MAIL	TRASH	N
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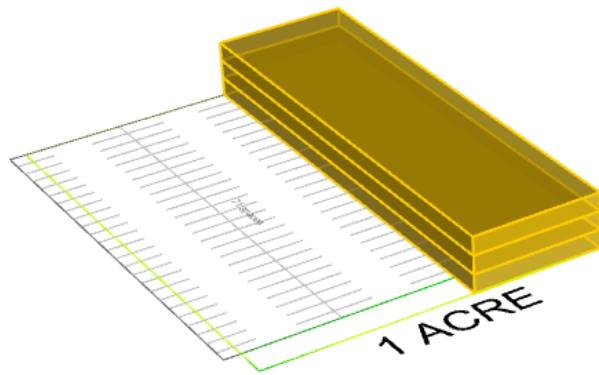


Townhome Rentals

DEVELOPMENT DENSITY PROTOTYPES

Residential Typologies

Rental Housing
3-Story Stacked Flats
Surface Parking



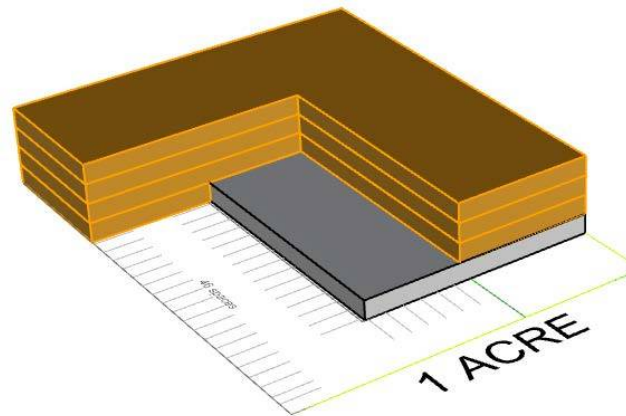
DENSITY 50 du/acre

GSF (sq ft)	50,000
Footprint (sq ft)	16,667
# Stories	3
Total Parking	71
Surface Spaces	71
Garage Spaces	0

UNIT MIX

Studio	4
1BR	12
2BR	26
3BR	4
4BR	2

Rental Housing
3-Story Stacked Flats
Over Structured Parking



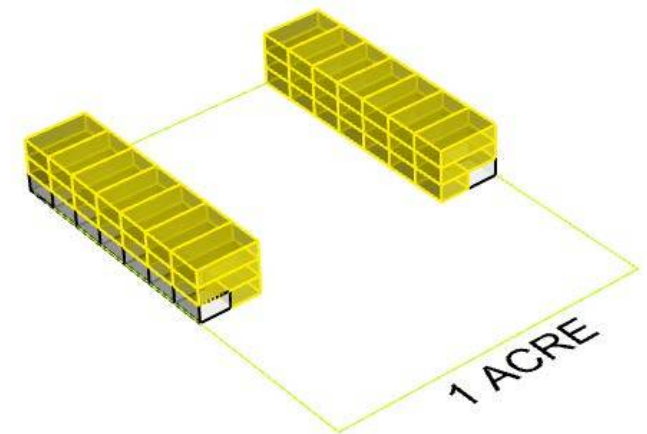
DENSITY 73 du/acre

GSF (sq ft)	72,000
Footprint (sq ft)	24,000
# Stories	3-4
Total Parking	103
Surface Spaces	46
Garage Spaces	57

UNIT MIX

Studio	6
1BR	18
2BR	41
3BR	6
4BR	2

Rental Housing
Single-Family Attached
Market Rate

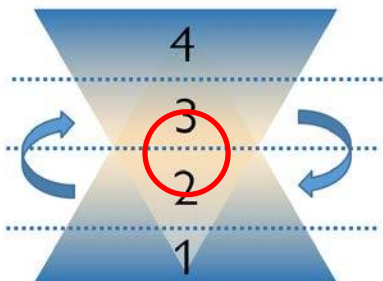
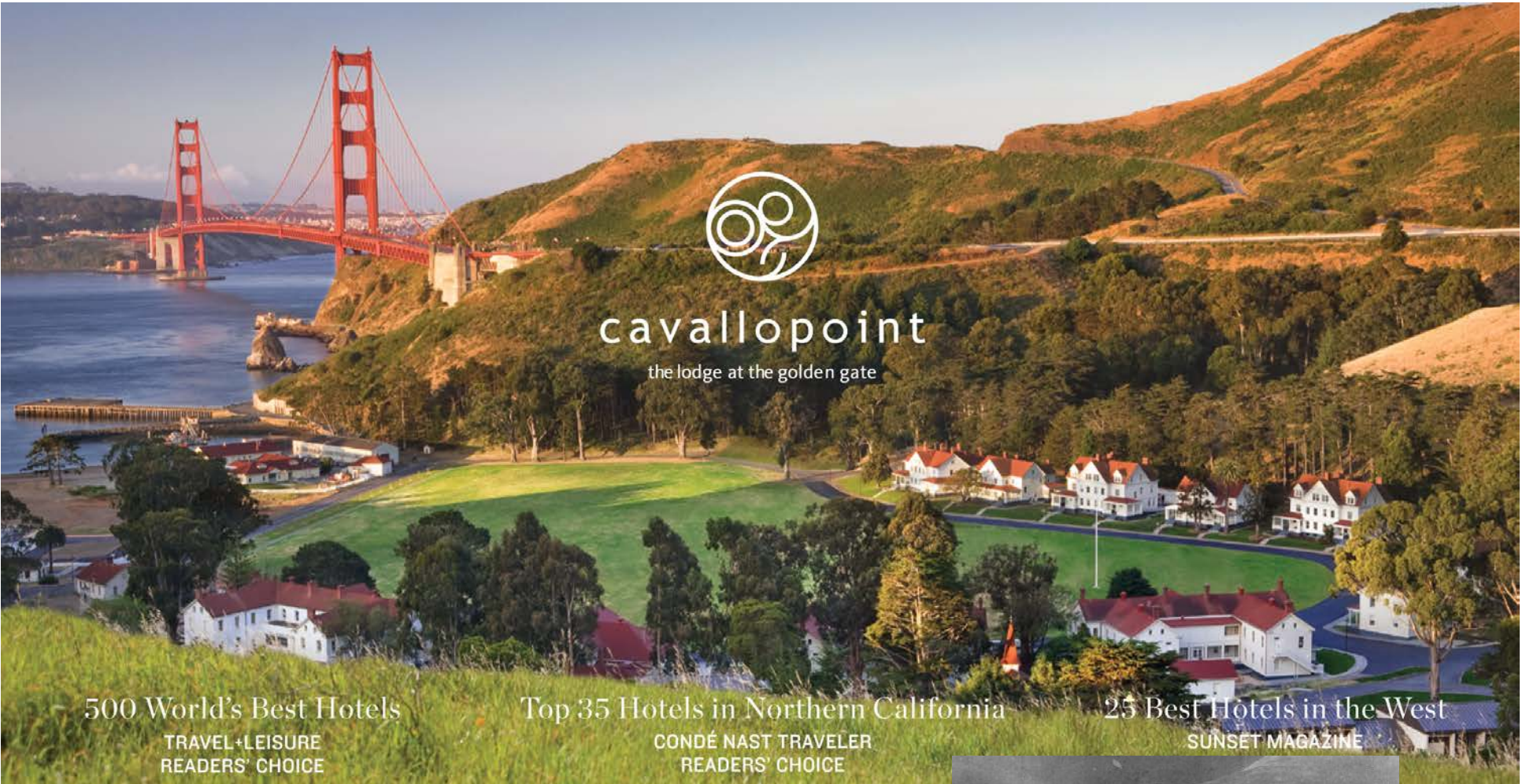


DENSITY 14 du/acre

GSF (sq ft)	23,100
Footprint (sq ft)	9,240
# Stories	2.5
Total Parking	28
Surface Spaces	0
Garage Spaces	28

EACH UNIT

GSF (sq ft)	1,650
Stories	2.5
Garage Spaces	2



BOUTIQUE HOTEL

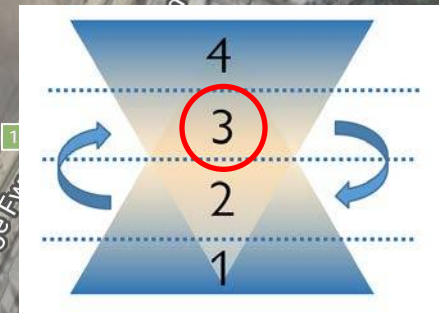
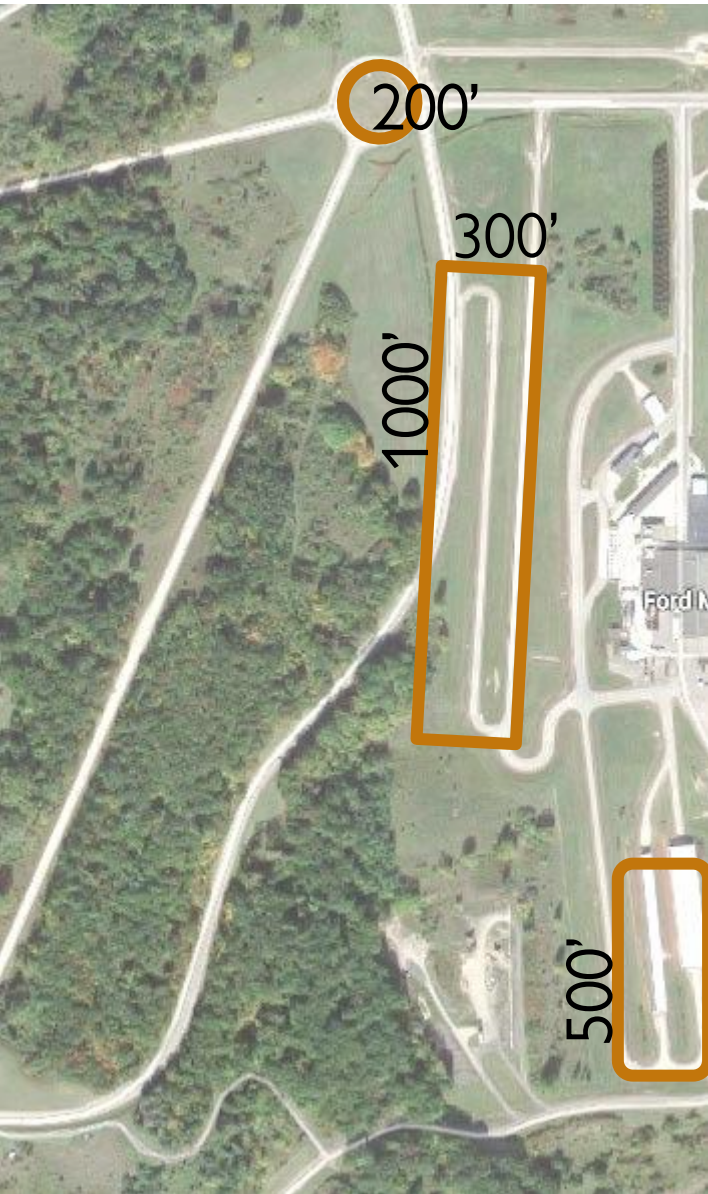
Hospitality



UNMANNED VEHICLE RESEARCH

Flex / R&D

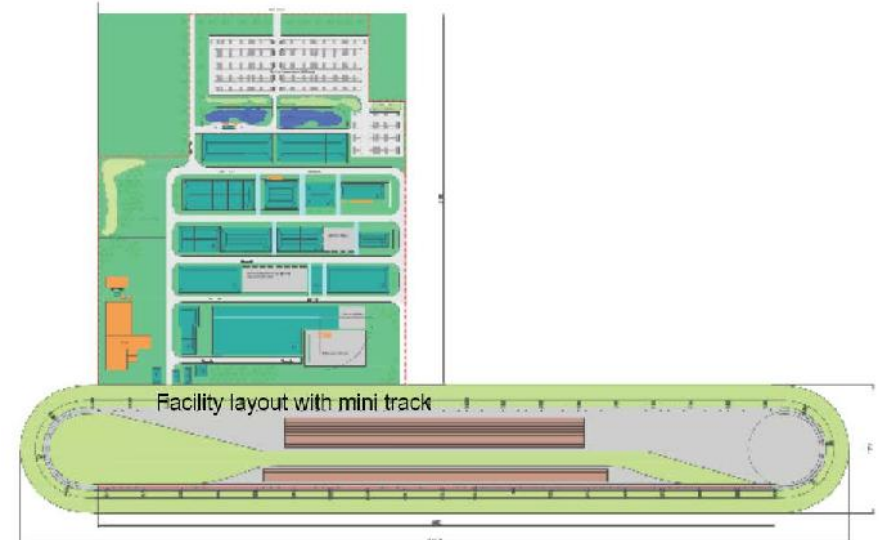
500'



Ford Motors, Dearborn Proving Grounds

UNMANNED VEHICLE RESEARCH

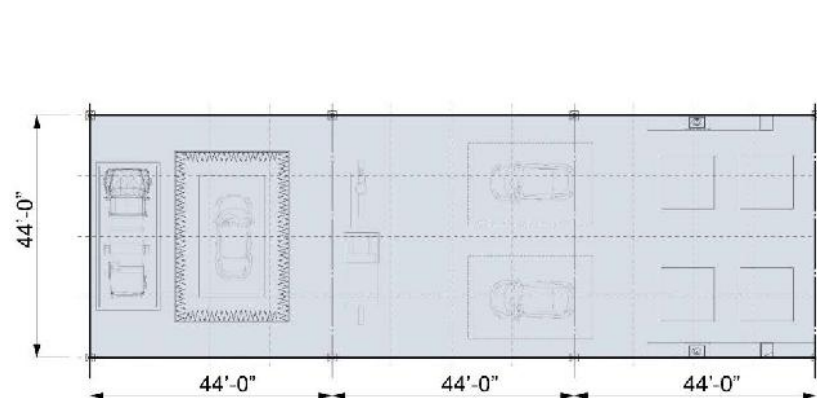
Flex / R&D



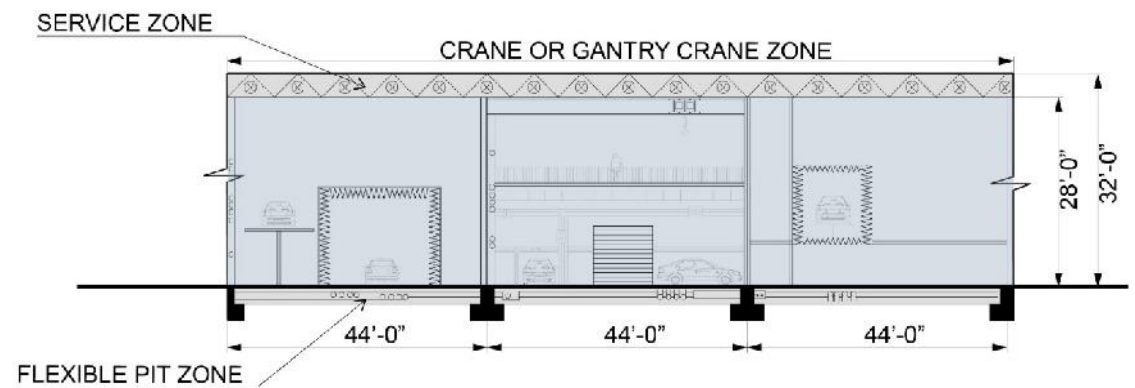
High Bay Labs

High Ceiling Labs

Bench Scale Labs



PLAN

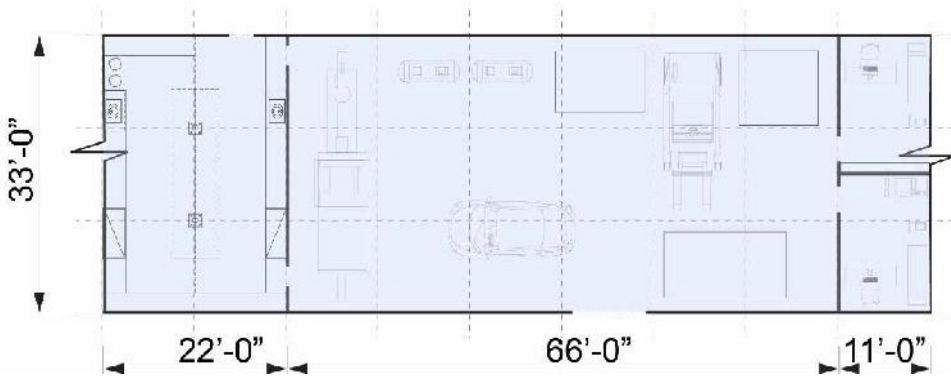


SECTION

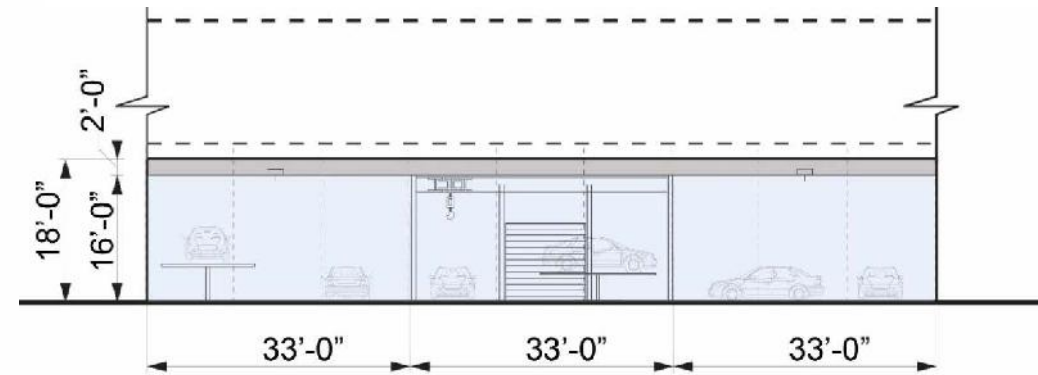
High Bay Labs

High Ceiling Labs

Bench Scale Labs



PLAN

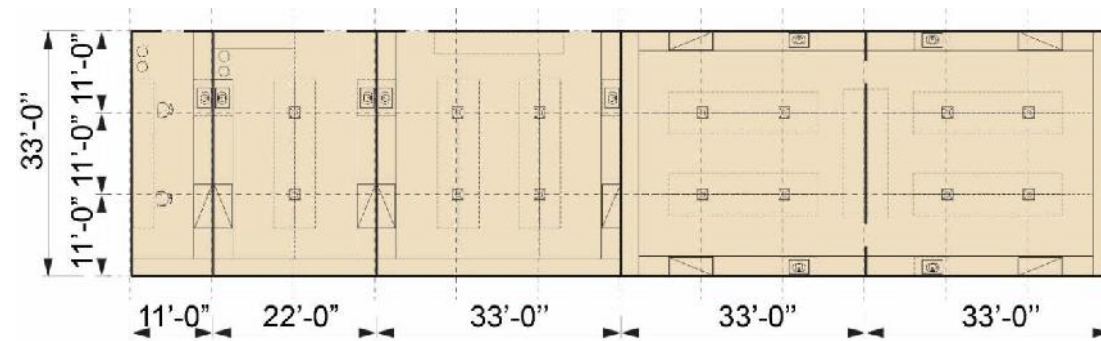


SECTION

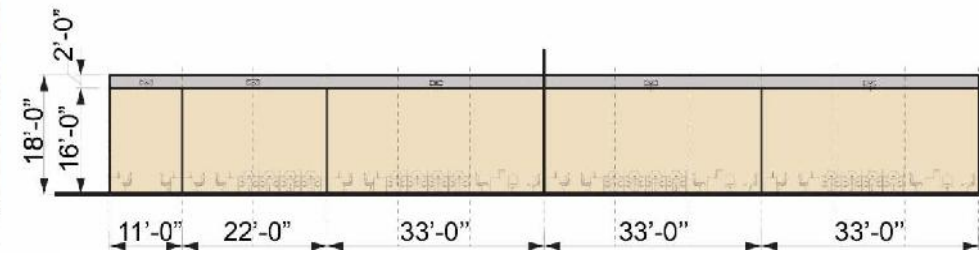
High Bay Labs

High Ceiling Labs

Bench Scale Labs



PLAN



SECTION



Class at University of New Hampshire



Defense Department awarded \$80mil over 5-years to establish institute for the biofabrication of human tissue and organs, the Advanced Regenerative Manufacturing Institute (ARMI).

Expected to draw an additional \$200mil in investment from private partners around the world.

A Millyard Transitions from Textiles to Tech
The 19th century brick mill buildings in Manchester, NH (pop. 110,000) house headquarters of Dyn (an internet performance company).

Source:
<https://www.nytimes.com/2017/03/14/realestate/commercial/commercial-real-estate-manchester-millyard.html>

URBAN AGRIBUSINESS PROGRAMS

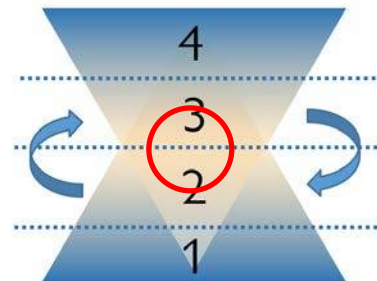
Agriculture



Algae Testbed P3 funded \$15mil from DoE
Selected as national testing facility for algal research.

Sustainable Urban Agribusiness Program
At University of the District of Columbia includes urban food production to build capacity to feed the 70% of the 9 billion earth population who will live in cities by 2050.

Source:
<http://udc-causes.blogspot.com/2014/08/udc-to-launch-sustainable-urban.html>

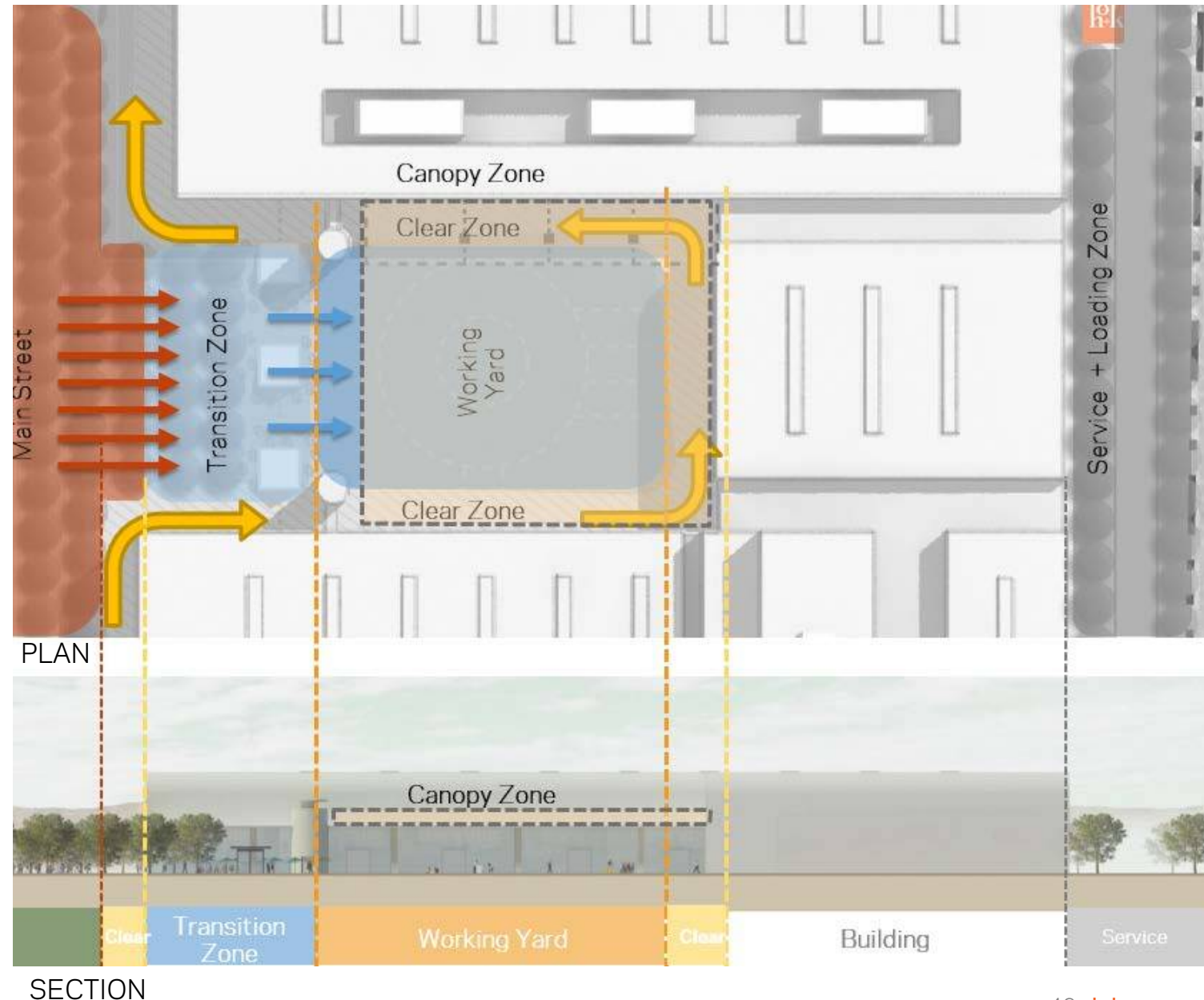


Source:
<https://asunow.asu.edu/content/urban-wetland-fosters-early-appreciation-science-nature>

DEVELOPMENT DENSITY PROTOTYPES

Flex / Industrial / R&D / Lab Typology

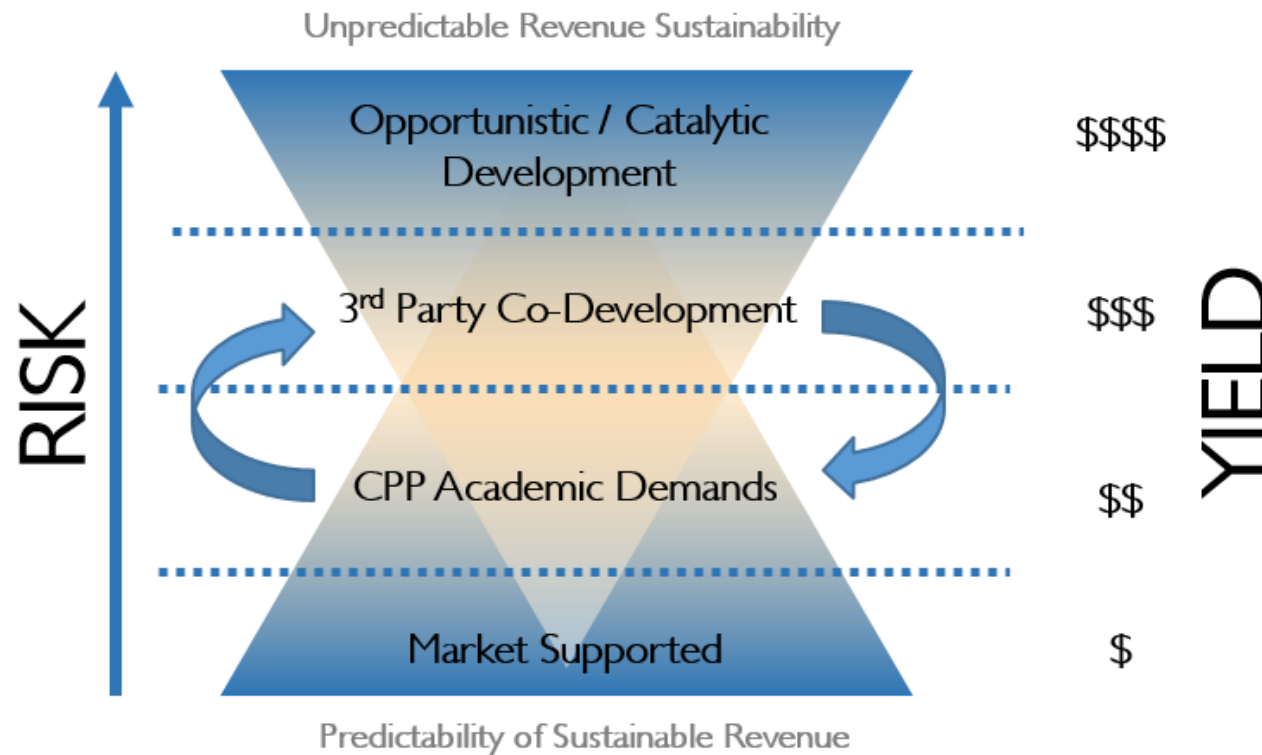
- 1 Story, High Bay
- Long Span Column
- Large Floorplate
- Intense Power Requirements
- Exterior Yards Adjacent to Flex Buildings
- Low Occupant per Sq Ft
- Surface Parking
- Security + Screening to Protect IP



LAND USE CONCEPT INTRODUCTION

4 Concepts Developed with Consideration for:

- Historic District Constraints Considered and Challenged
- Existing Site Constraints and Opportunities
- Focus on Re-Utilizing Existing Assets to Highest Extent Possible
- Market Supported + Mission Supporting Uses + Aspirational Opportunities



WHAT YOU SAW LAST

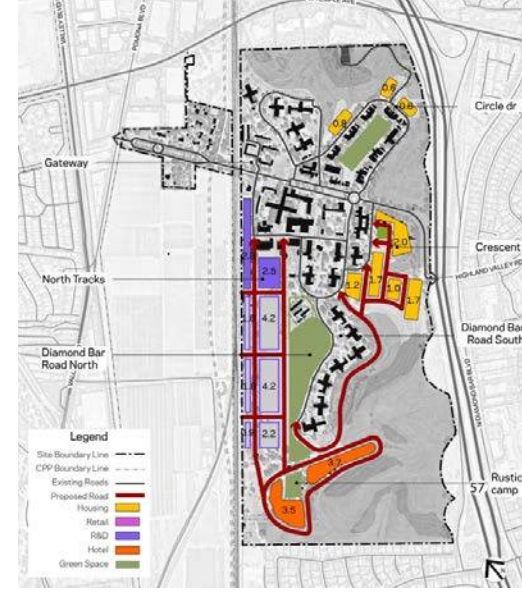
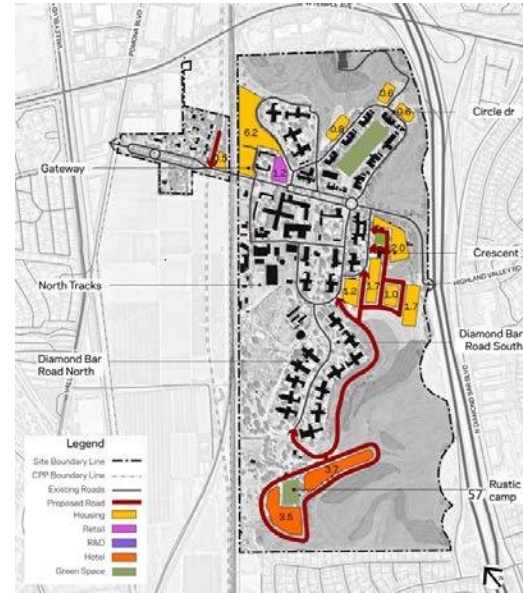
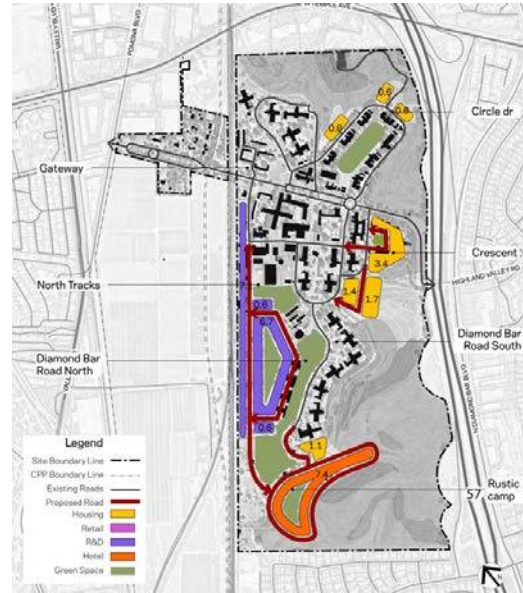
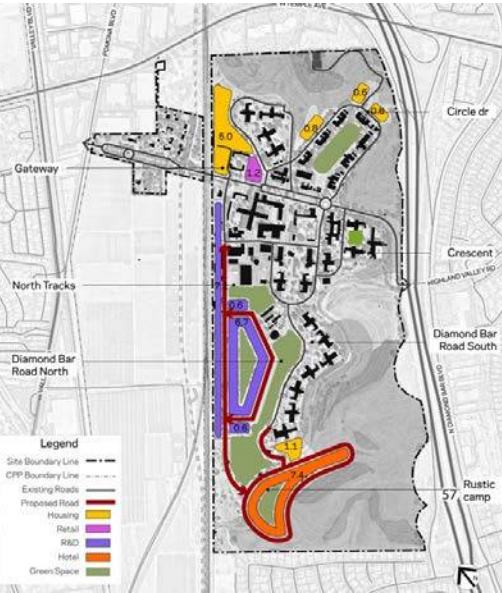
Summary of initial draft 4 concepts

Concept 1: 50/50 Gateway

Concept 2: 50/50 Crescent

Concept 3: Max Housing

Concept 4: Max R&D



Total New Development:

Housing: 7.0 acres
 R&D: 15.0 acres
 Retail: 1.2 acres
 Hospitality: 7.4 acres
 Greenspace: 21 acres

Total New Development:

Housing: 10.1 acres
 R&D: 20.4 acres
 Hospitality: 7.2 acres
 Green space: 15.6 acres

Total New Development:

Housing: 16.3 acres
 R&D: 0 acres
 Hospitality: 7.2 acres
 Greenspace: 5.5 acres

Total New Development:

Housing: 10.1 acres
 R&D: 20.4 acres
 Hospitality: 7.2 acres
 Green space: 15.6 acres

	Concept 1 (sq ft)	Concept 2 (sq ft)	Concept 3 (sq ft)	Concept 4 (sq ft)
Admin Support	50,898	50,898	50,898	50,898
Hospital Bldgs	54,684	54,684	54,684	54,684
Hospital Support Bldgs	50,590	50,590	50,590	50,590
Residential Ward Bldgs	443,585	403,767	457,369	403,767
Residential Support Bldgs	35,882	35,882	35,882	35,882
Staff housing	48,567	55,372	48,567	55,372
Service / Facilities	120,412	134,586	129,750	51 134,586
Others	11,596	11,596	6,796	6,796

WHAT HAS HAPPENED SINCE THEN

4 UPDATED CONCEPTS



1. Flex + Housing
2. Max Academic
3. Max Site Use
4. Max Flex

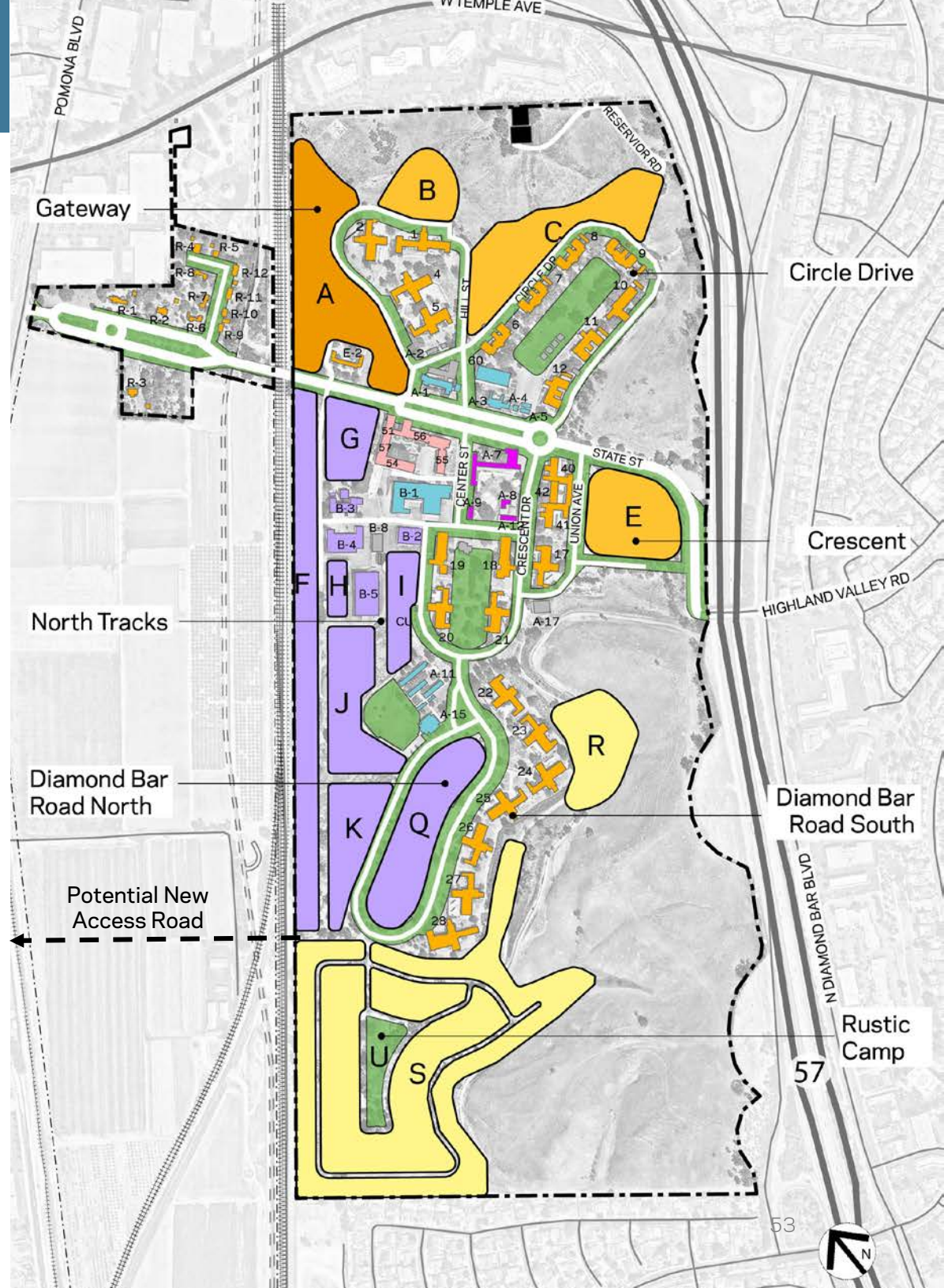
CONCEPT #1

Flex + Housing

TOTAL	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	681,241			1,362
Hotel	25,073			32
Academic	109,654			
Community Center	17,039			
Re-use Rental housing	394,076		208	468
Townhomes	723,397		433	866
Rental 3-story + Podium	614,886		623	880
Rental 3-story	687,763		688	977
Open Space		20.44		
Total	3,253,129		1,952	4,584

ADAPTIVE RE-USE	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	71,767			144
Hotel	25,073			32
Academic	109,654			
Community Center	17,039			
Rental housing	394,076		208	468
Open Space		18.64		
Total	617,609		208	644

NEW CONSTRUCTION	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	609,474	25.44		1,219
Hotel	0	0.00		
Townhomes	723,397	30.91	433	866
Rental 3-story + Podium	614,886	8.54	623	880
Rental 3-story	687,763	13.76	688	977
Open Space		1.79		
Total	2,635,520	80.44	1,744	3,941



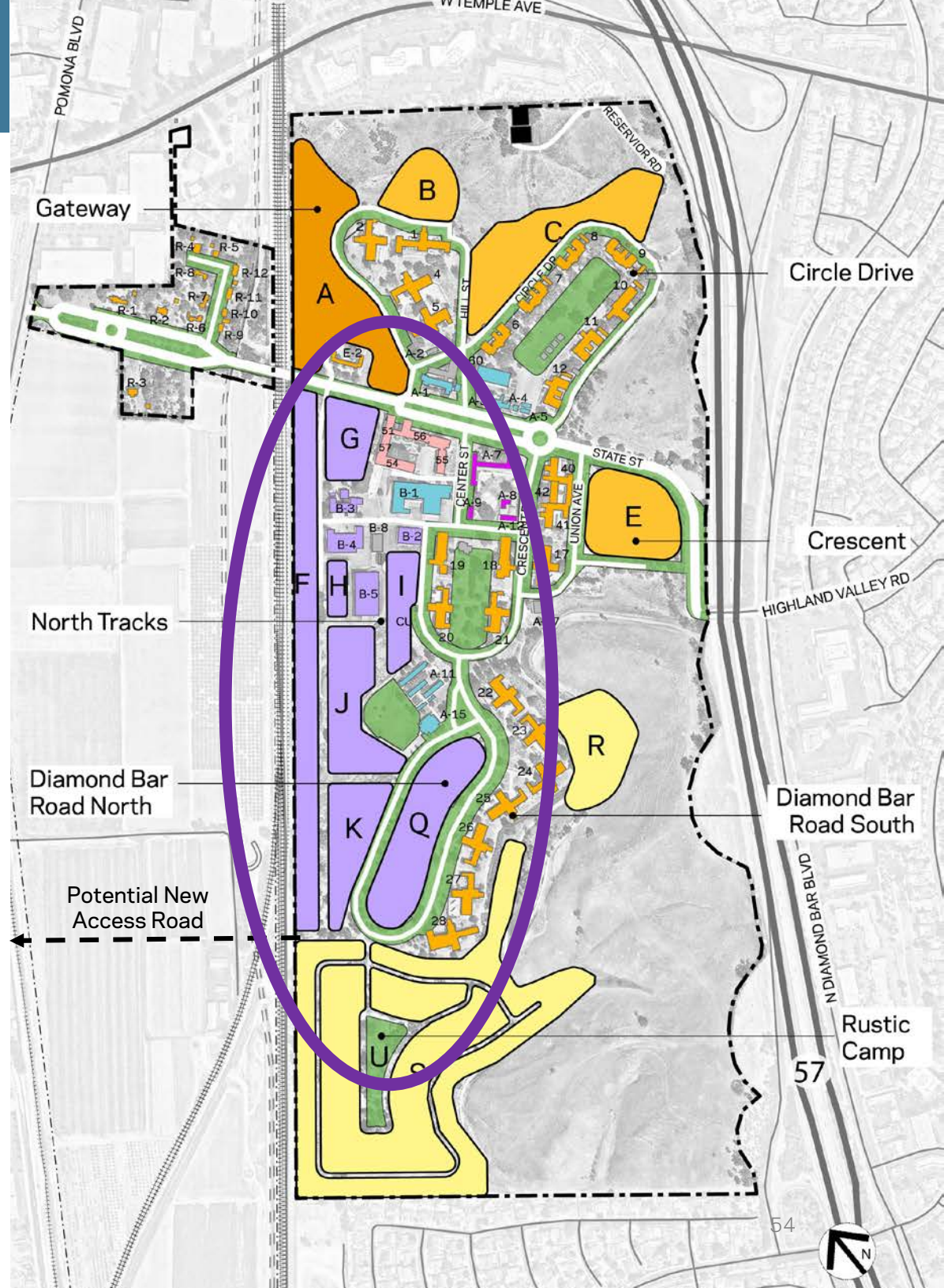
CONCEPT #1

Flex + Housing

TOTAL	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	681,241			1,362
Hotel	25,073			32
Academic	109,654			
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Open Space		20.44		
Total	3,253,129		1,952	4,584

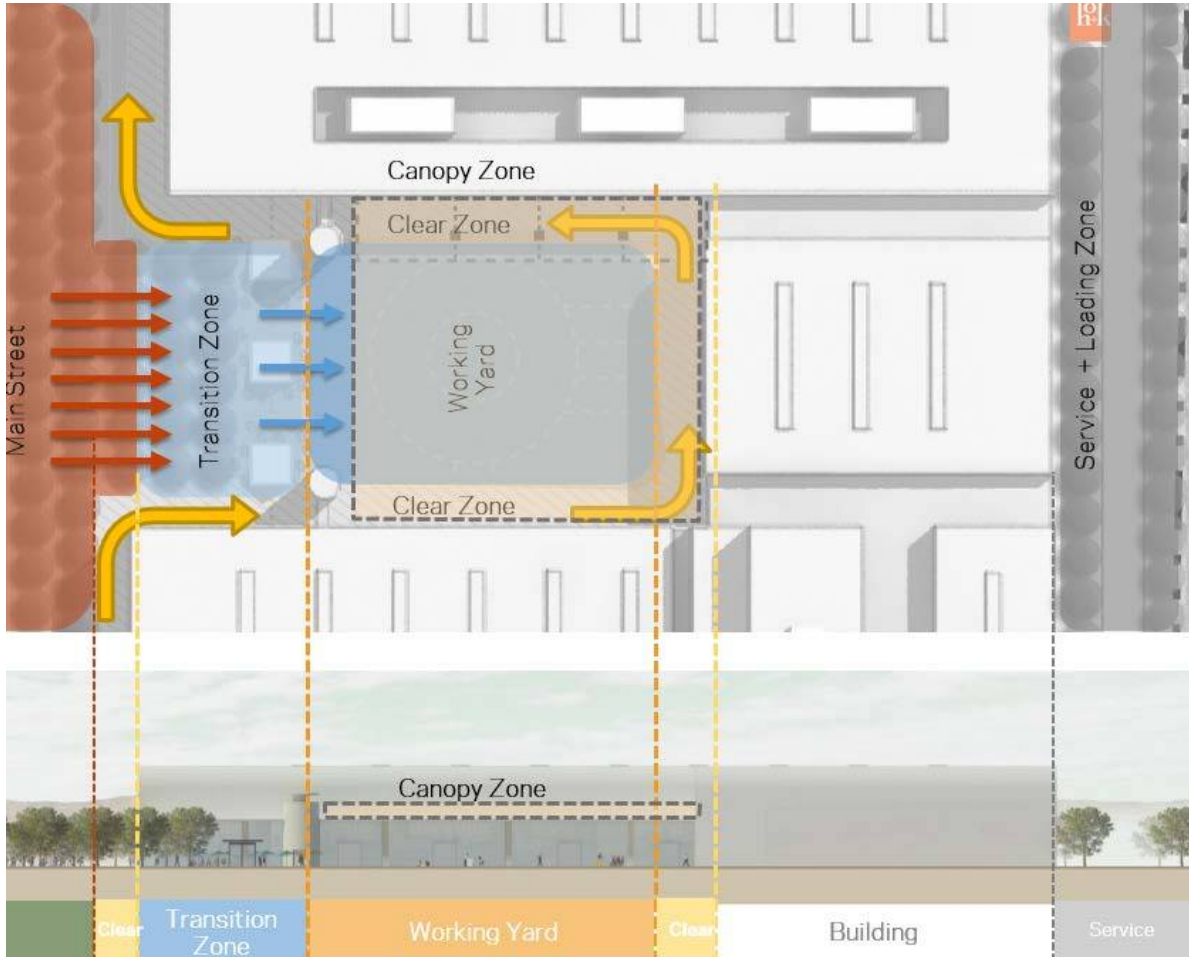
ADAPTIVE RE-USE	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	71,767			144
Hotel	25,073			32
Academic	109,654			
Community Center	17,039			
Rental housing	394,076		208	468
Open Space		18.64		
Total	617,609		208	644

NEW CONSTRUCTION	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	609,474	25.44		1,219
Hotel	0	0.00		
Townhomes	723,397	30.91	433	866
Rental 3-story + Podium	614,886	8.54	623	880
Rental 3-story	687,763	13.76	688	977
Open Space		1.79		
Total	2,635,520	80.44	1,744	3,941



WHAT IS FLEX?

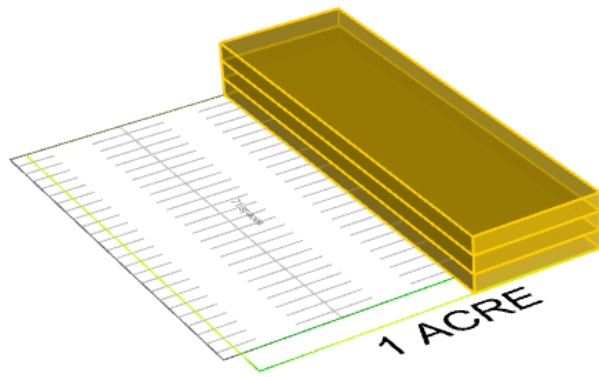
Flex space allows for large footprint, hangar, and skunk work facilities



WHAT IS NEW HOUSING?

Residential Typologies

Student Housing
3-Story Stacked Flats
Surface Parking

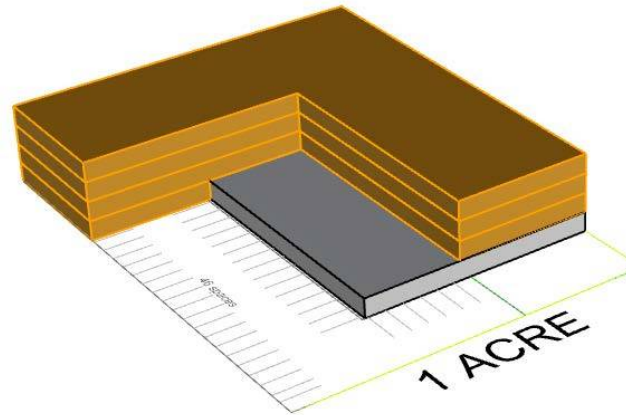


DENSITY	50 du/acre
GSF (sq ft)	50,000
Footprint (sq ft)	16,667
# Stories	3
Total Parking	71
Surface Spaces	71
Garage Spaces	0

UNIT MIX

Studio	4
1BR	12
2BR	26
3BR	4
4BR	2

Student Housing
3-Story Stacked Flats
Over Structured Parking

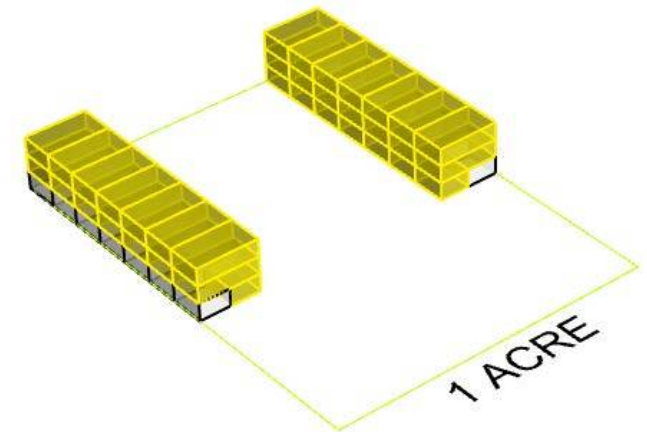


DENSITY	73 du/acre
GSF (sq ft)	72,000
Footprint (sq ft)	24,000
# Stories	3-4
Total Parking	103
Surface Spaces	46
Garage Spaces	57

UNIT MIX

Studio	6
1BR	18
2BR	41
3BR	6
4BR	2

Faculty/Staff Housing
Single-Family Attached
Market Rate



DENSITY	14 du/acre
GSF (sq ft)	23,100
Footprint (sq ft)	9,240
# Stories	2.5
Total Parking	28
Surface Spaces	0
Garage Spaces	28

EACH UNIT

GSF (sq ft)	1,650
Stories	2.5
Garage Spaces	2

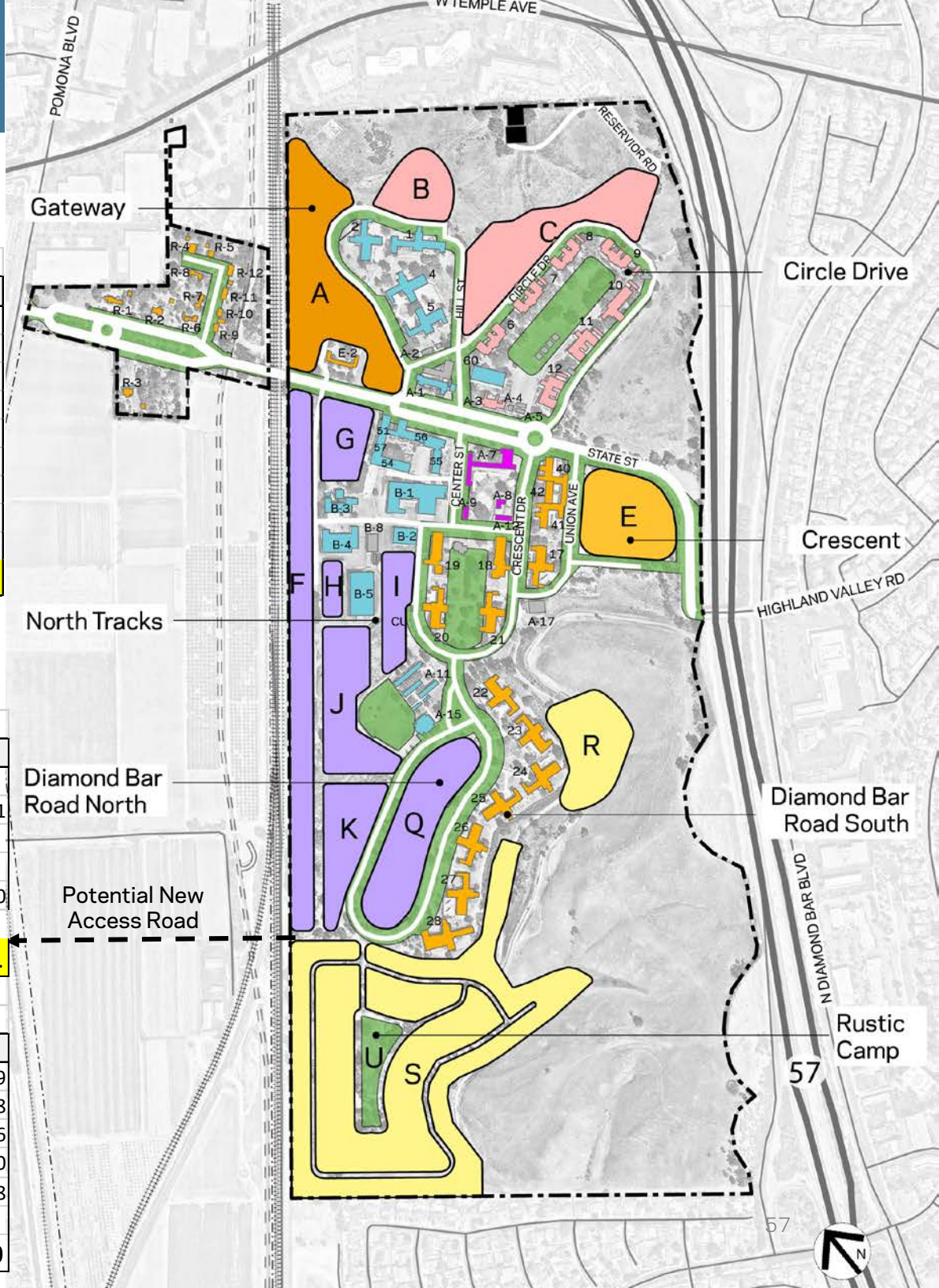
CONCEPT #2

Max Academic

TOTAL	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	609,474			1,219
Hotel	485,844			889
Academic	259,022			
Community Center	17,039			
Re-use Rental housing	259,626		130	260
Townhomes	723,397		433	866
Rental 3-story + Podium	614,886		623	880
Rental 3-story	224,124		224	318
Open Space		20.44		
Total	3,193,412		1,410	4,431

ADAPTIVE RE-USE	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	0			
Hotel	81,922			81
Academic	259,022			
Community Center	17,039			
Rental housing	259,626		130	260
Open Space		18.64		
Total	617,609		130	341

NEW CONSTRUCTION	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	609,474	25.44		1,219
Hotel	403,922	9.27		808
Townhomes	723,397	30.91	433	866
Rental 3-story + Podium	614,886	8.54	623	880
Rental 3-story	224,124	4.48	224	318
Open Space		1.79		
Total	2,575,803	80.44	1,280	4,090



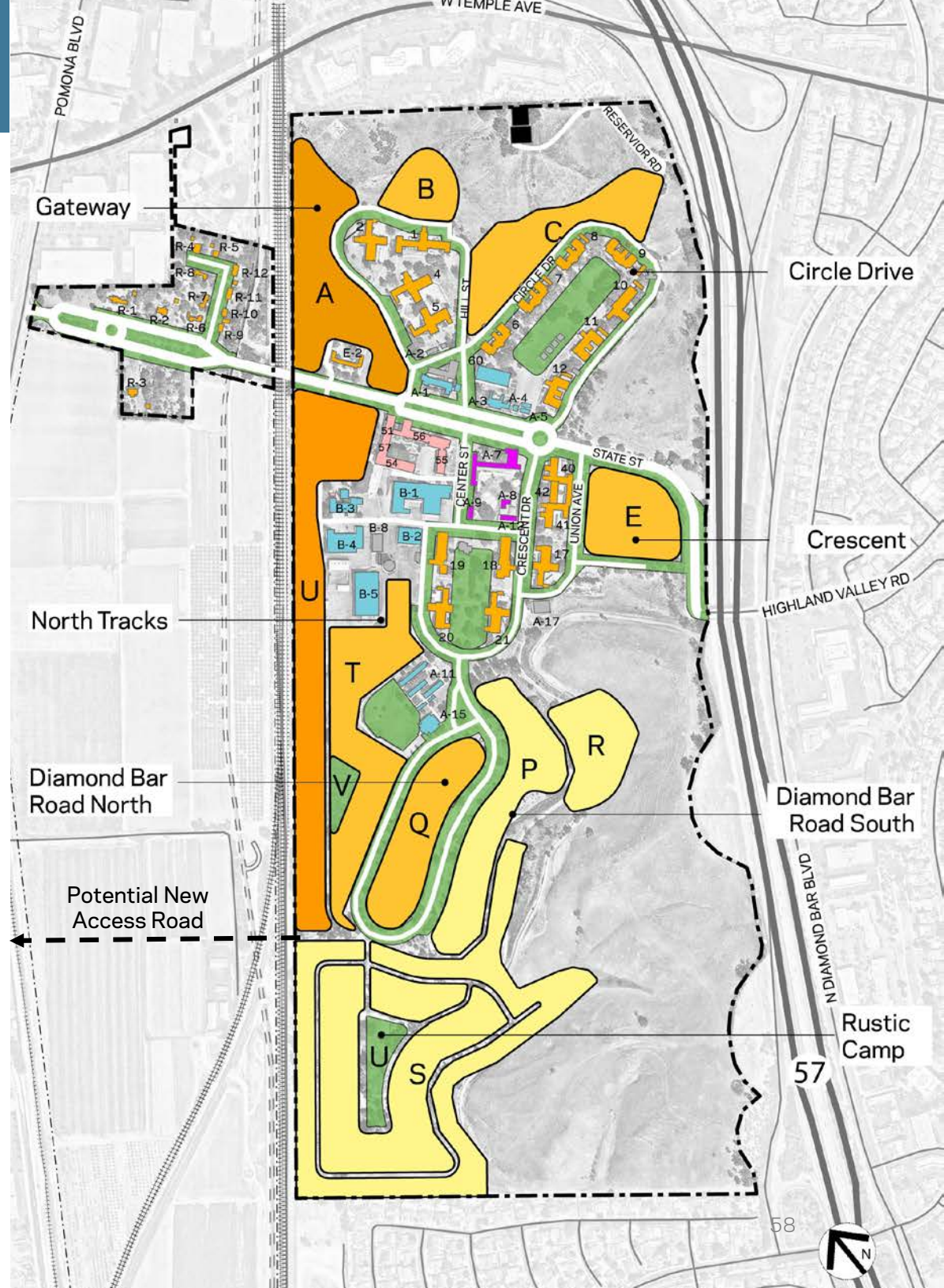
CONCEPT #3

Max Site Use

TOTAL	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	0			
Hotel	25,073			32
Academic	181,421			
Community Center	17,039			
Re-use Rental housing	274,964		152	356
Townhomes	893,140		534	1,069
Rental 3-story + Podium	1,473,055		1,494	2,107
Rental 3-story	1,384,665		1,385	1,966
Open Space		21.27		
Total	4,249,356		3,565	5,530

ADAPTIVE RE-USE	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	0			
Hotel	25,073			32
Academic	181,421			
Community Center	17,039			
Rental housing	274,964		152	356
Open Space		18.64		
Total	498,497		152	388

NEW CONSTRUCTION	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	0	0.00		0
Hotel	0	0.00		
Townhomes	893,140	38.17	534	1,069
Rental 3-story + Podium	1,473,055	20.46	1,494	2,107
Rental 3-story	1,384,665	27.69	1,385	1,966
Open Space		2.62		
Total	3,750,859	88.94	3,413	5,142



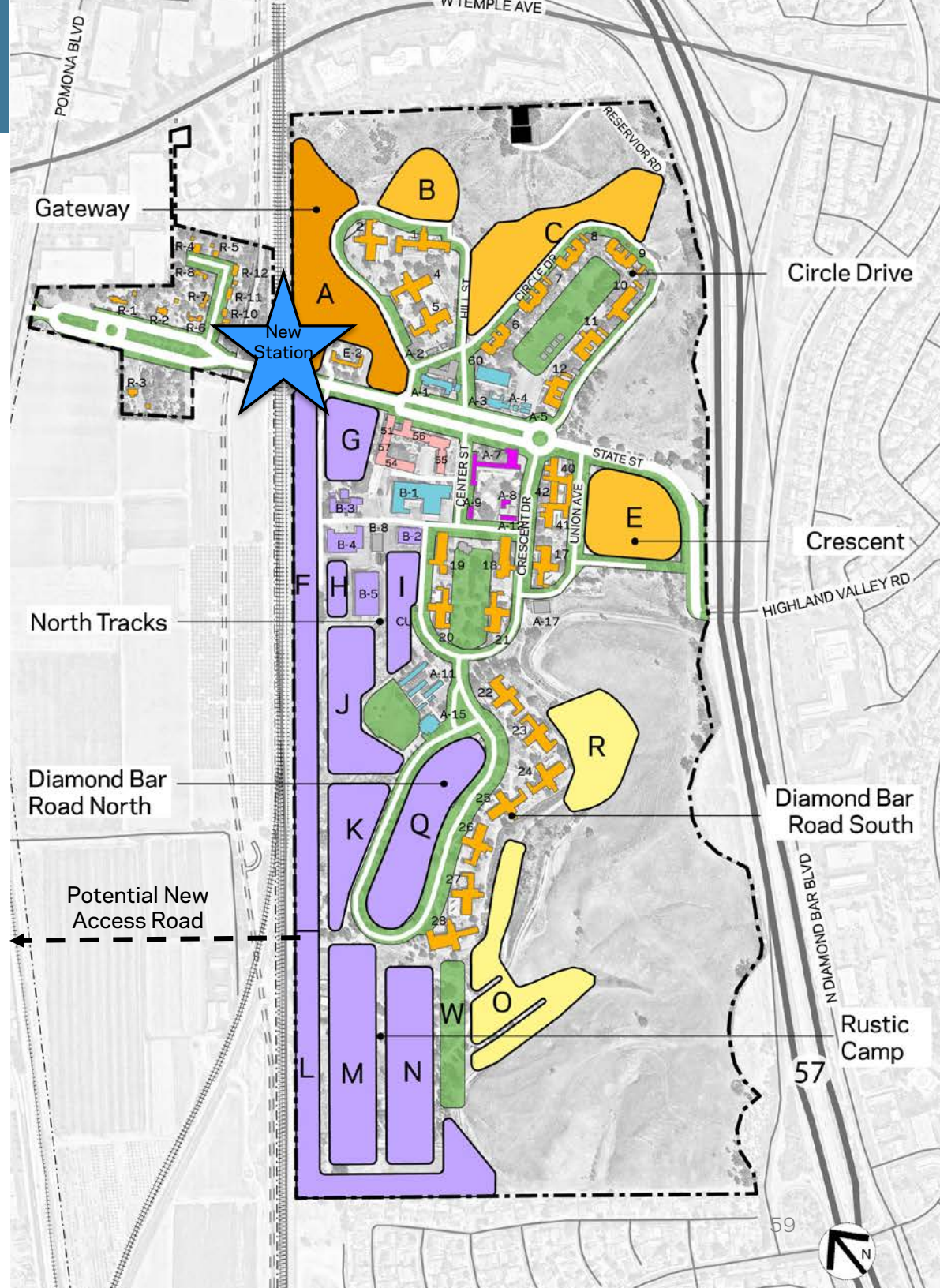
CONCEPT #4

Max Flex

TOTAL	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	1,134,545			2,269
Hotel	25,073			32
Academic	109,654			
Community Center	17,039			
Re-use Rental housing	394,076		208	468
Townhomes	233,268		140	279
Rental 3-story + Podium	614,886		623	880
Rental 3-story	687,763		688	977
Open Space		18.64		
Total	3,216,304		1,659	4,904

ADAPTIVE RE-USE	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	71,767			144
Hotel	25,073			32
Academic	109,654			
Community Center	17,039			
Rental housing	394,076		208	468
Open Space		18.64		
Total	617,609		208	644

NEW CONSTRUCTION	GSF (sq ft)	Parcel Acre	Units	Pkg Spaces
Flex	1,062,778	44.36		2,126
Hotel	0	0.00		
Townhomes	233,268	9.97	140	279
Rental 3-story + Podium	614,886	8.54	623	880
Rental 3-story	687,763	13.76	688	977
Open Space		1.32		
Total	2,598,695	77.95	1,451	4,261



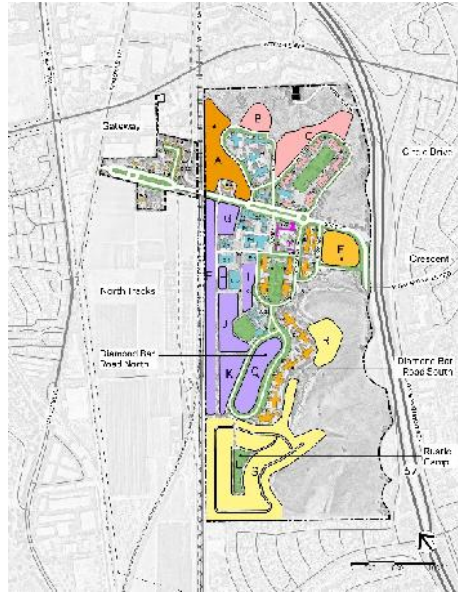
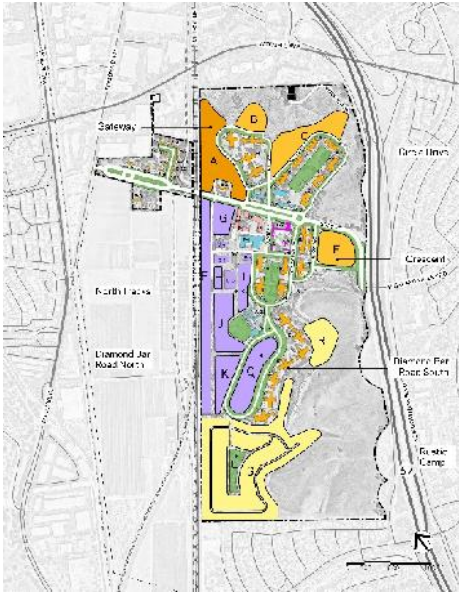
SUMMARY CONCEPTS

Concept 1: Flex + Housing

Concept 2: Max Academic

Concept 3: Max Site Use

Concept 4: Max Flex

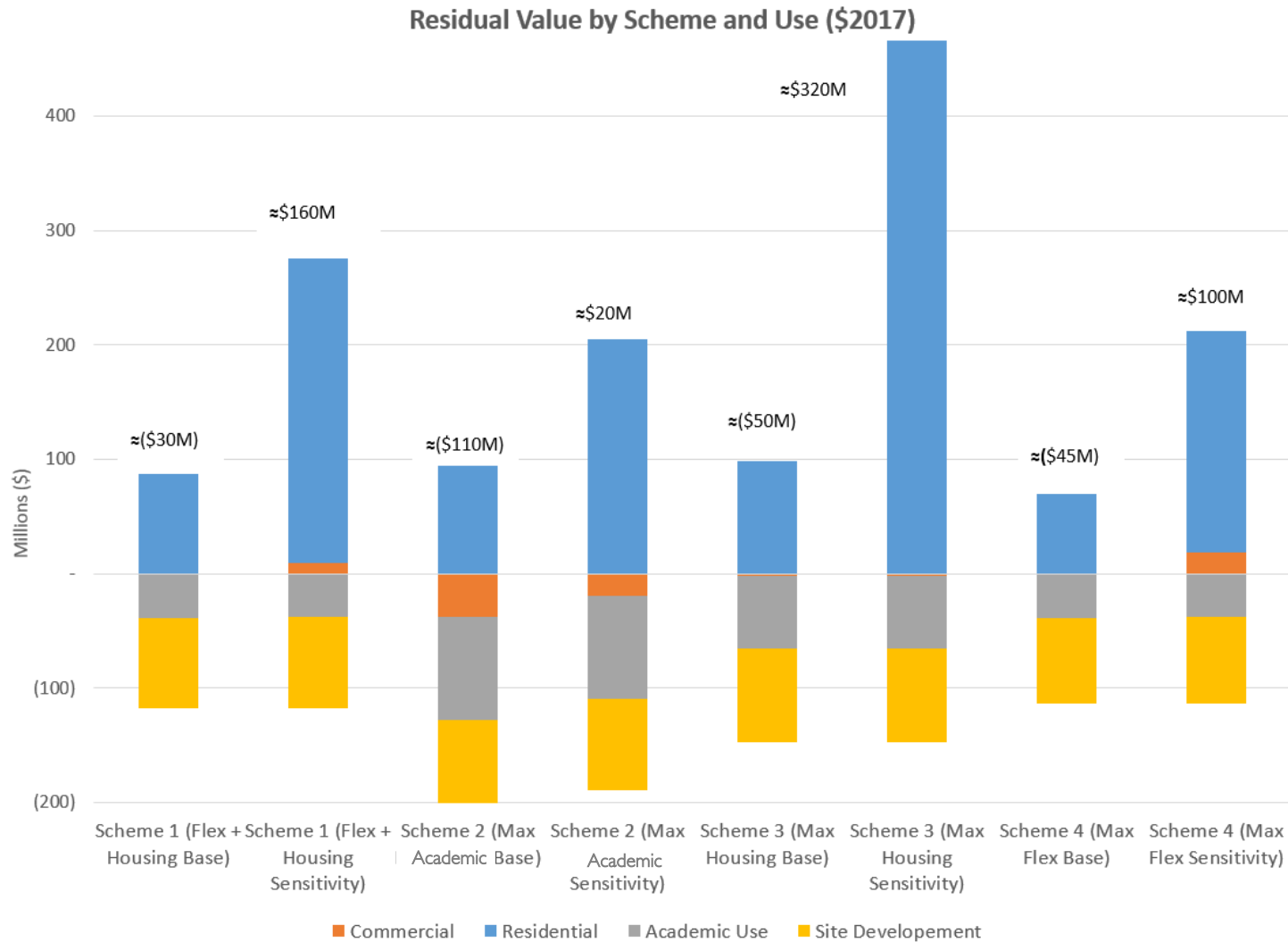


	Concept 1 - Flex & Housing	Concept 2 - Maximum Academic	Concept 3 - Maximum Site Use	Concept 4 - Maximum Flex
Use Type	[SF] Available	[SF] Available	[SF] Available	[SF] Available
Flex	681,241 SF	609,474SF	-	1,134,545 SF
Hotel	32 Units	250 units	32 units	32 units
Town Homes	723,397 SF	723,397 SF	893,140 SF	233,268 SF
Apartments	1,696,725 SF	1,098,636 SF	3,132,683 SF	1,696,725 SF
Academic Uses	109,654 SF	259,022 SF	181,421 SF	109,654 SF
Community Center	17,019 SF	17,019 SF	17,019 SF	17,019 SF
Retail	50,000 SF	50,000 SF	50,000 SF	50,000 SF
		(See also sensitivity analysis)	(See also sensitivity analysis)	(See also sensitivity analysis)

SUMMARY CONCEPTS – Residual Values

Estimated Residual Value Contribution

- The bar chart depicts the estimated residual values associated with residential, commercial, academic and site development across the four concept Concepts



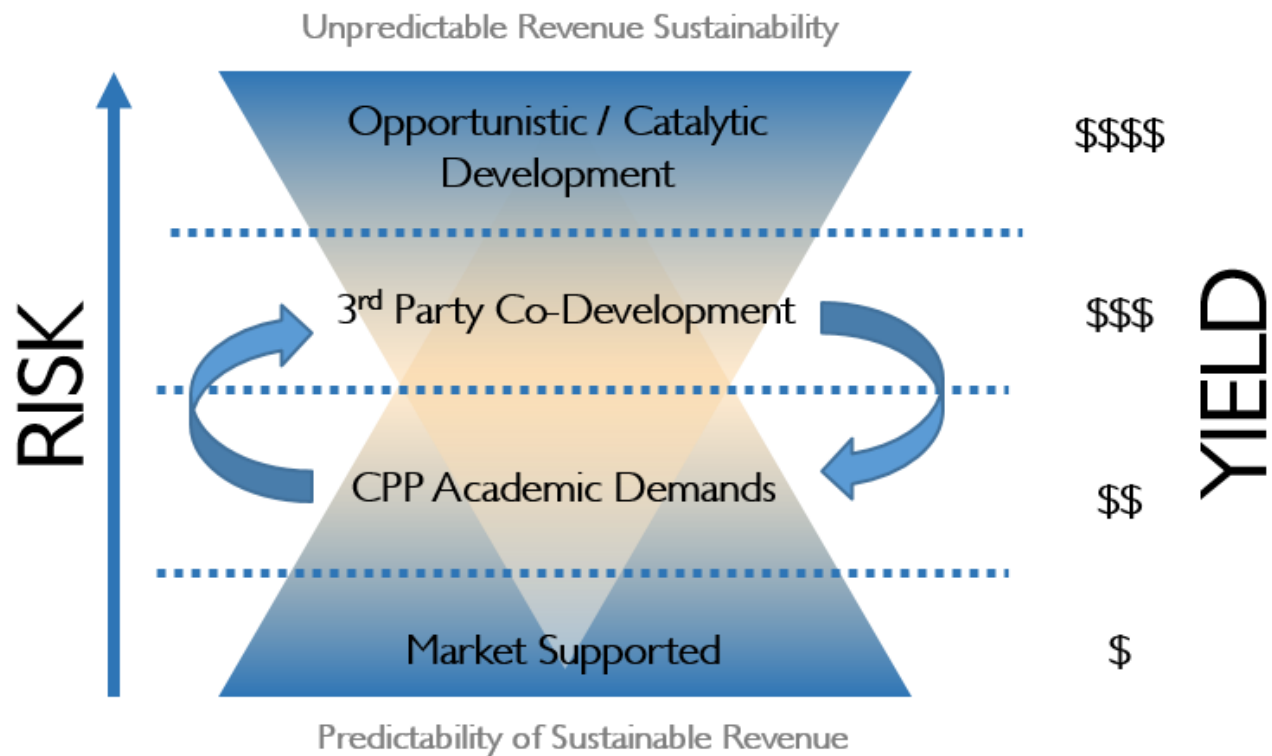
Observations:

- In base case analysis, three of the four concepts are relatively near breakeven
- Residential uses, followed by site development costs, drive the majority of the estimated residual values

6.0 SUMMARY

Defining the Path Forward...

Schedule, Scope and Process Impacts

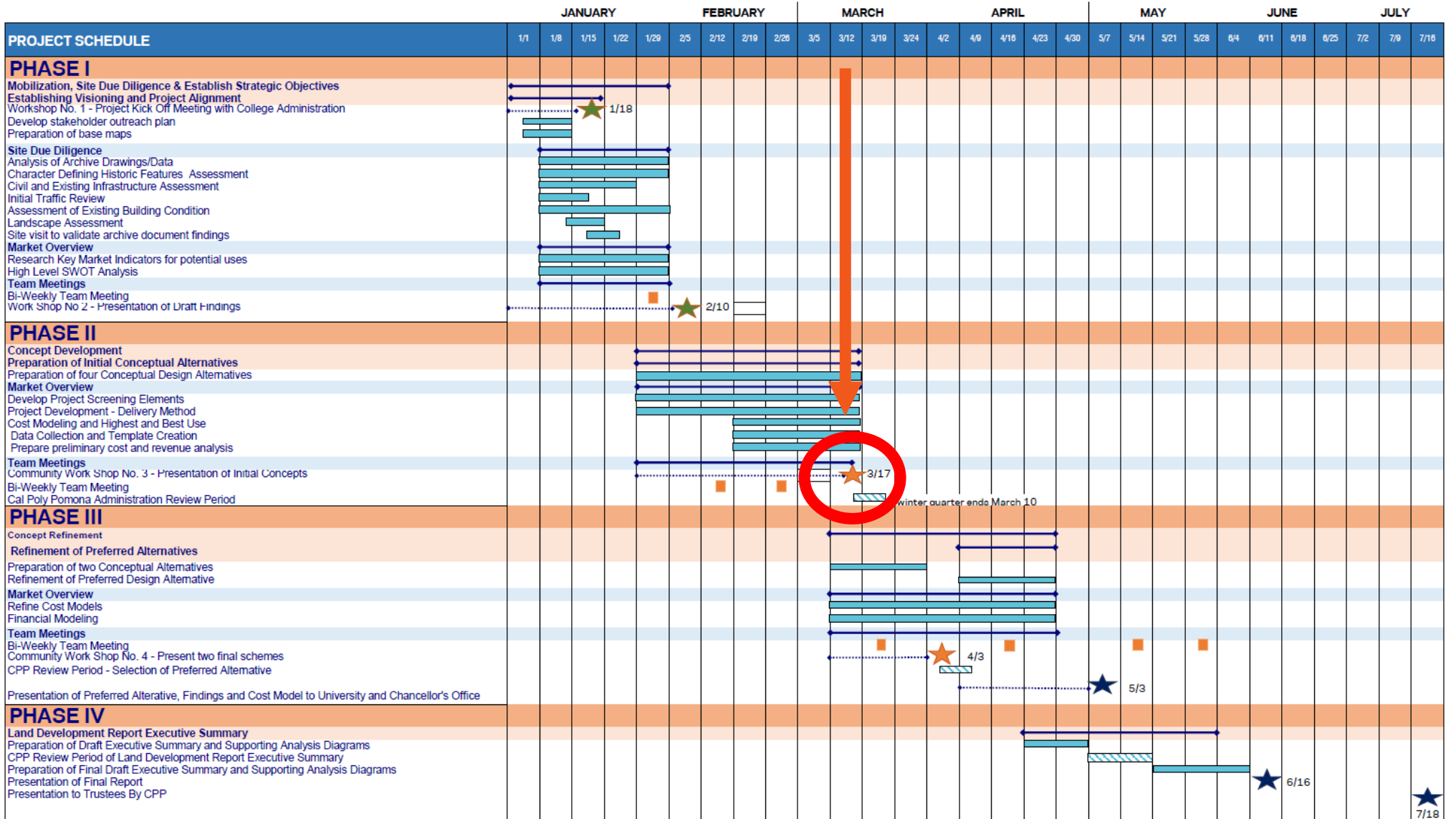


7.0 NEXT STEPS

- Monday's Core Group Working Meeting
 - March 20th, 9:30am - 11am - CLA Bldg 6th Floor Conference Room
- Revision to First Draft of the Due Diligence Report
 - Subject to learnings from Monday's meeting, possible turn around in one week
- Publish First Draft of C - Concept Development Report
 - In three weeks

THANK YOU

SCHEDULE



LAND USE CONCEPT SUMMARY

Concept 1: Flex + Housing

1: Flex + Housing	Reuse						New-built						
	Bldg / Parcel #	Parcel sq ft	GSF (sqft)	Acreage	Units	Pkg space	Parcel #	Parcel sq ft	GSF	Acreage	Units	Pkg space	
Flex	B-2		9,600				F	330,493	181,771	7.59		364	
	B-3		9,311				G	94,593	52,026	2.17		104	
	B-4		19,292				H	28,445	15,645	0.65		31	
	B-5		33,564				I	87,485	48,117	2.01		96	
							J	184,184	101,301	4.23		203	
							K	144,435	79,439	3.32		159	
							Q	238,500	131,175	5.48		262	
(total)			71,767				1,108,135	609,474	25.44		1,219		
Hotel	55-56		25,073										
Academic use	B-1		38,253										
	A-1		20,282										
	A-3		5,080										
	60		26,708										
	A-11		11,796										
	A-15		7,535										
(total)			109,654										
Community Center	A-7		14,885										
	A-12		2,154										
(total)			17,039										
Townhomes							S	1,167,028	626,916	26.79	375	750	
							R	179,603	96,481	4.12	58	115	
(total)							1,346,631	723,397	30.91	433	866		
Rental Housing	1		11,900		8	16	Rental 3-si A	372,006	614,886	8.54	623	880	
	2		11,676		8	16	Rental 3-si B	115,004	132,006	2.64	132	187	
	4		17,016		8	16	C	288,918	331,632	6.63	332	471	
	5		17,016		8	16	E	195,257	224,124	4.48	224	318	
	6		11,257		7	22	total	599,179	687,763	13.76	688	977	
	7		11,562		7	22							
	8		11,491		7	22							
	9		11,676		7	22							
	10		4,741		4	12							
	11		12,837		7	22							
	12		13,278		7	22							
	17		16,251		8	16							
	18		11,795		8	16							
	19		12,910		8	16							
	20		16,355		8	16							
	21		16,025		8	16							
	22		17,016		8	16							
	23		17,016		8	16							
	24		17,016		8	16							
	25		17,016		8	16							
	26		17,016		8	16							
	27		17,016		8	16							
	28		17,016		8	16							
	40		17,899		6	12							
	41		17,899		6	12							
	42		MARK		6	12							
	E-2		9,171		4	8							
	R-1		3,114		1	2							
	R-2		1,707		1	2							
	R-3		4,139		1	2							
	R-4		1,609		1	2							
	R-5		1,108		1	2							
	R-6		1,432		1	2							
	R-7		1,421		1	2							
	R-8		1,421		1	2							
	R-9		1,582		1	2							
	R-10		1,242		1	2							
	R-11		1,717		1	2							
	R-12		1,717		1	2							
	(total)			394,076		208	468		971,185	1,302,649	22.30	1,311	1,856
	Open Space	Road buffer		528,820		12.14		U	78,063		1.79		
		School		66,989		1.54							
Circle drive			124,270		2.85								
Crescent			92,076		2.11								
(Total)			812,155		18.64								
Total			617,609		208	644		2,635,520	80.44	1,744	3,941		

Concept 2: Max Academic

2: Max Academic	Reuse						New-built					
	Building #		GSF (sqft)	Acreage	Units	Pkg space	Parcel #	Square footage	GSF	Acre	Units	Pkg space
Flex							F	330,493	181,771	7.59		364
							G	94,593	52,026	2.17		104
							H	28,445	15,645	0.65		31
							I	87,485	48,117	2.01		96
							J	184,184	101,301	4.23		203
							K	144,435	79,439	3.32		159
							Q	238,500	131,175	5.48		262
(total)							1,108,135	609,474	25.44		1,219	
Hotel	6		11,257				B	115,004	115,004	2.64		230
	7		11,562				C	288,918	288,918	6.63		578
	8		11,491									
	9		11,676									
	10		4,741									
	11		12,837									
Academic use	12		13,278									
	A-3		5,080									
	(total)							81,922		81		
	1		11,900									
	2		11,676									
	4		17,016									
Townhomes	5		17,016									
	A-1		20,282									
	55-56		25,073									
	B-1		38,253									
	B-2		9,600									
	B-3		9,311									
	B-4		19,292									
	B-5		33,564									
	A-11		11,796									
	A-15		7,535									
	60		26,708									
	(total)			259,022								
Community Center	A-7		14,885									
	A-12		2,154									
(total)			17,039									
Townhomes							S	1,167,028	626,916	26.79	375	750
							R	179,603	96,481	4.12	58	115
(total)							1,346,631	723,397	30.91	433	866	
Rental Housing	17		16,251		8	16	Rental 3-si A	372,006	614,886	8.54	623	880
	18		11,795		8	16	Rental 3-si E	195,257	224,124	4.48	224	318
	19		12,910		8	16						
	20		16,355		8	16						
	21		16,025		8	16						
	22		17,016		8	16						
	23		17,016		8	16						
	24		17,016		8	16						
	25		17,016		8	16						
	26		17,016		8	16						
	27		17,016		8	16						
	28		17,016		8	16						
Community Center	40		17,899		6	12						
	41		17,899		6	12						
	42		MARK		6	12						
	E-2		9,171		4	8						
	R-1		3,114		1	2						
	R-2		1,707		1	2						
	R-3		4,139		1	2						
	R-4		1,609		1	2						
	R-5		1,108		1	2						
	R-6		1,432		1	2						
	R-7		1,421		1	2						
	R-8		1,421		1	2						
R-9		1,582		1	2							
R-10		1,242		1	2							
R-11		1,717		1	2							
R-12		1,717		1	2							
(total)			259,022		130	260						
Open Space	Road buffer		528,820		12.14		U	78,063		1.79		
	School		66,989									

LAND USE CONCEPT SUMMARY

Concept 3: Max Site Use

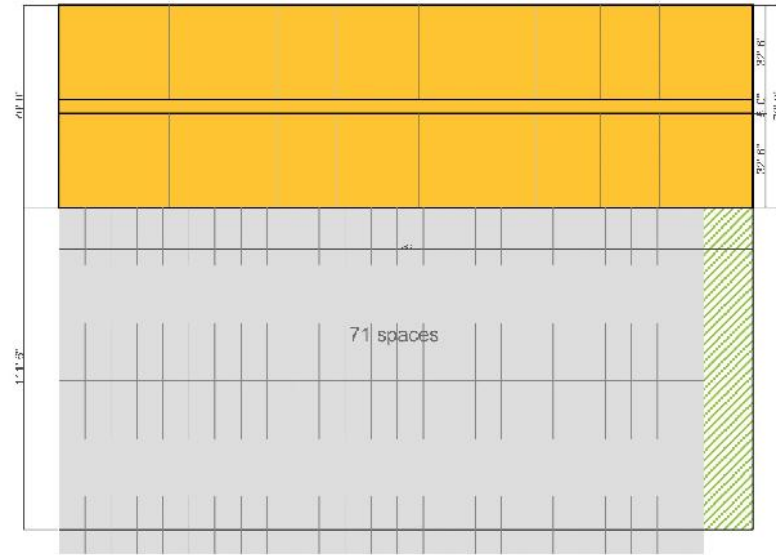
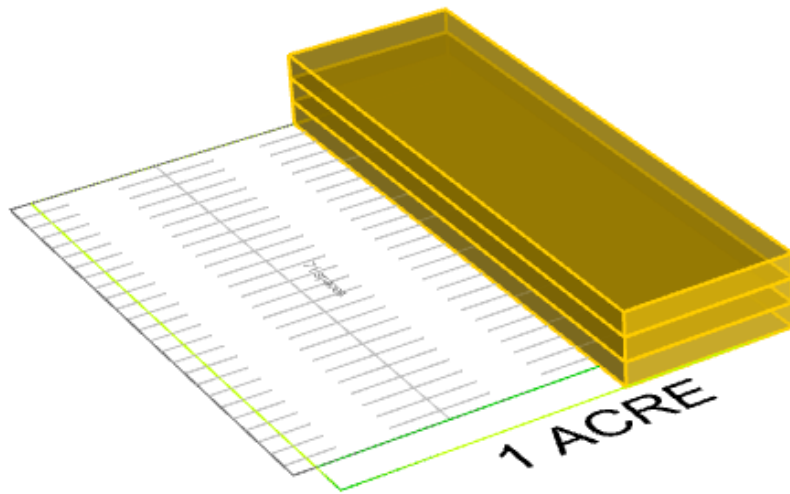
3: Max Site Use						New-built					
	Reuse					Parcel #	Square footage	GSF	Acres	Units	Pkg space
	Building #	GSF (sqft)	Acreage	Units	Pkg space						
Flex											
Hotel	55-56	25,073			32						
Academic use	B-1	38,253									
	A-1	20,282									
	A-3	5,080									
	60	26,708									
	A-11	11,796									
	A-15	7,535									
	B-2	9,600									
	B-3	9,311									
	B-4	19,292									
	B-5	33,564									
(total)		181,421									
Community Center	A-7	14,885									
	A-12	2,154									
(total)		17,039									
Single Family residences						S	1,167,028	626,916	26.79	375	750
						R	179,603	96,481	4.12	58	115
						P	315,983	169,743	7.25	102	203
(total)							1,662,614	893,140	38.17	534	1,069
Apartments	1	11,900		8	16	Rental 3-stA	372,006	614,886	8.54	623	880
	2	11,676		8	16	U	519,192	858,169	11.92	870	1,228
	4	17,016		8	16	Total	891,198	1,473,055	20.46	1,494	2,107
	5	17,016		8	16	Rental 3-stB	115,004	132,006	2.64	132	187
	6	11,257		7	22	C	288,918	331,632	6.63	332	471
	7	11,562		7	22	E	195,257	224,124	4.48	224	318
	8	11,491		7	22	T	368,641	423,142	8.46	423	601
	9	11,676		7	22	Q	238,500	273,760	5.48	274	389
	10	4,741		4	12	Total	1,206,320	1,384,665	27.69	1,385	1,966
	11	12,837		7	22						
	12	13,278		7	22						
	17	16,251		8	16						
	18	11,795		8	16						
	19	12,910		8	16						
	20	16,355		8	16						
	21	16,025		8	16						
	40	17,899		6	12						
	41	17,899		6	12						
	42			6	12						
	E-2	9,171		4	8						
	R-1	3,114		1	2						
	R-2	1,707		1	2						
	R-3	4,139		1	2						
	R-4	1,609		1	2						
	R-5	1,108		1	2						
	R-6	1,432		1	2						
	R-7	1,421		1	2						
	R-8	1,421		1	2						
	R-9	1,582		1	2						
	R-10	1,242		1	2						
	R-11	1,717		1	2						
	R-12	1,717		1	2						
(total)		274,964		152	356		2,097,518	2,857,719	48.15	2,878	4,074
Open Space	Road buffer	528,820	12.14			U	78,063	1.79			
	School	66,989	1.54			V	36,239	0.83			
	Circle drive	124,270	2.85								
	Crescent	92,076	2.11								
(Total)		812,155	18.64				114,302		2.62		
Total		498,497		152	388		3,750,859		88.94	3,413	5,142

Concept 4: Max Flex

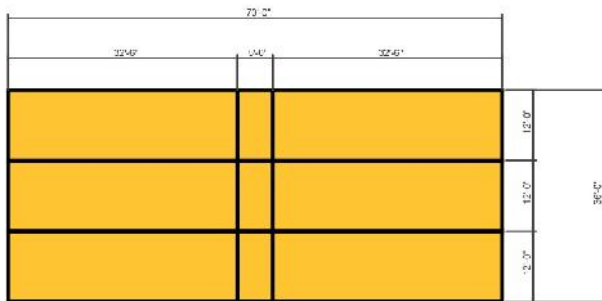
4: Max Flex & housing						New-built					
	Reuse					Parcel #	Square footage	GSF	Acres	Units	Pkg space
	Building #	GSF (sqft)	Acreage	Units	Pkg space						
Flex	B-2	9,600				F	330,493	181,771	7.59		364
	B-3	9,311				G	94,593	52,026	2.17		104
	B-4	19,292				H	28,445	15,645	0.65		31
	B-5	33,564				I	87,485	48,117	2.01		96
						J	184,184	101,301	4.23		203
						K	144,435	79,439	3.32		159
						Q	238,500	131,175	5.48		262
						L	314,509	172,980	7.22		346
						M	268,833	147,858	6.17		296
						N	240,846	132,465	5.53		265
(total)		71,767			144		1,932,323	1,062,778	44.36		2,126
Hotel	55-56	25,073			32						
Academic use	B-1	38,253									
	A-1	20,282									
	A-3	5,080									
	60	26,708									
	A-11	11,796									
	A-15	7,535									
(total)		109,654									
Community Center	A-7	14,885									
	A-12	2,154									
(total)		17,039									
Townhomes						O	254,635	136,787	5.85	82	164
						R	179,603	296,864	4.12	58	115
Total							434,238	233,268	9.97	140	279
Rental Housing	1	11,900		8	16	Rental 3-stA	372,006	614,886	8.54	623	880
	2	11,676		8	16	Rental 3-stB	115,004	132,006	2.64	132	187
	4	17,016		8	16	C	288,918	331,632	6.63	332	471
	5	17,016		8	16	E	195,257	224,124	4.48	224	318
	6	11,257		7	22	Total	599,179	687,763	13.76	688	977
	7	11,562		7	22						
	8	11,491		7	22						
	9	11,676		7	22						
	10	4,741		4	12						
	11	12,837		7	22						
	12	13,278		7	22						
	17	16,251		8	16						
	18	11,795		8	16						
	19	12,910		8	16						
	20	16,355		8	16						
	21	16,025		8	16						
	22	17,016		8	16						
	23	17,016		8	16						
	24	17,016		8	16						
	25	17,016		8	16						
	26	17,016		8	16						
	27	17,016		8	16						
	28	17,016		8	16						
	40	17,899		6	12						
	41	17,899		6	12						
	42			6	12						
	E-2	9,171		4	8						
	R-1	3,114		1	2						
	R-2	1,707		1	2						
	R-3	4,139		1	2						
	R-4	1,609		1	2						
	R-5	1,108		1	2						
	R-6	1,432		1	2						
	R-7	1,421		1	2						
	R-8	1,421		1	2						
	R-9	1,582		1	2						
	R-10	1,242		1	2						
	R-11	1,717		1	2						
	R-12	1,717		1	2						
(total)		394,076		208	468		971,185	1,302,649	22.30	1,311	1,856
Open Space	Road buffer	528,820	12.14			W	57,665	1.32			
	School	66,989	1.54								
	Circle drive	124,270	2.85								
	Crescent	92,076	2.11								
(Total)		812,155	18.64								
Total		617,609		208							

DEVELOPMENT DENSITY PROTOTYPES

3-Story, Stacked Rental Flats with Surface Parking



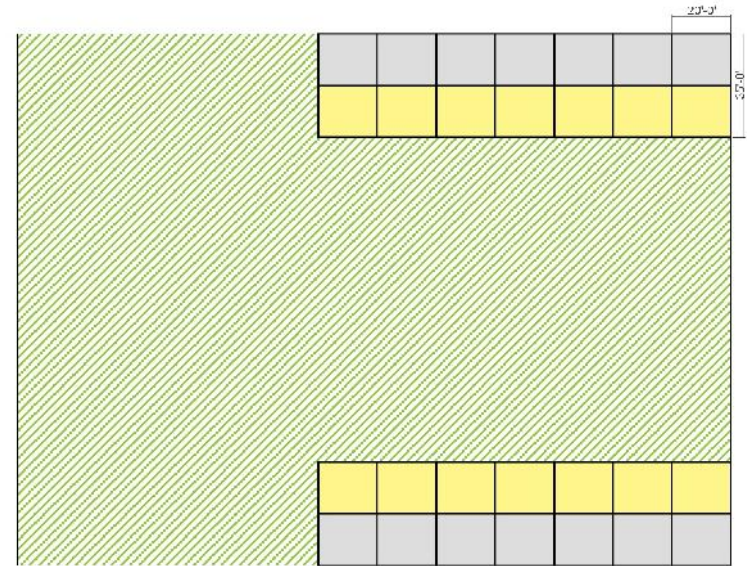
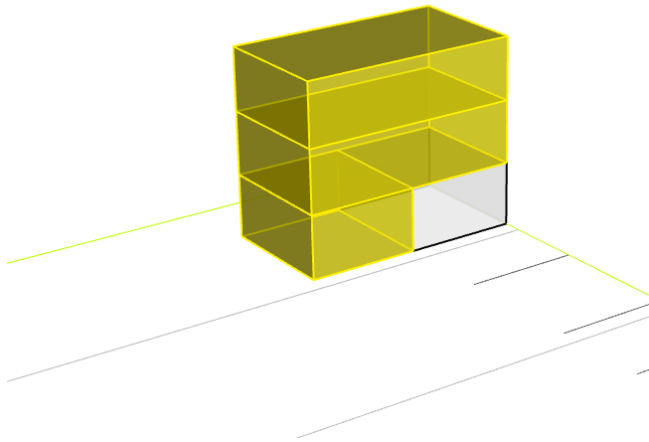
Plan level 1 on 1-acre site
Plan level 2-3, same as level 1



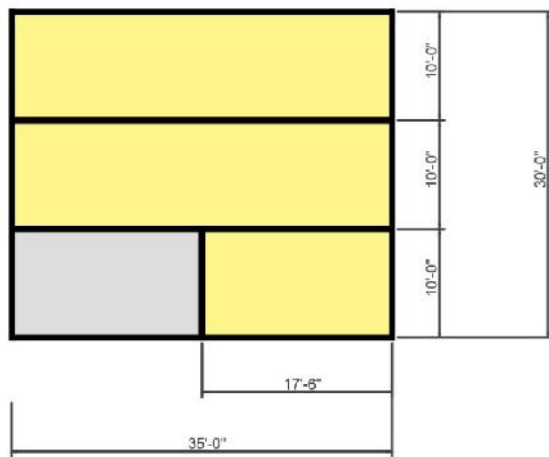
Section

DEVELOPMENT DENSITY PROTOTYPES

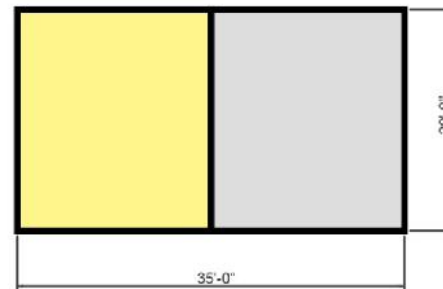
2.5 Story Attached Rental Townhomes



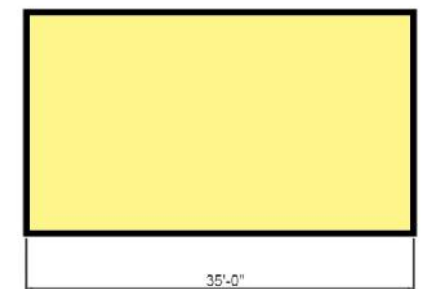
Master plan on 1-acre site



Section

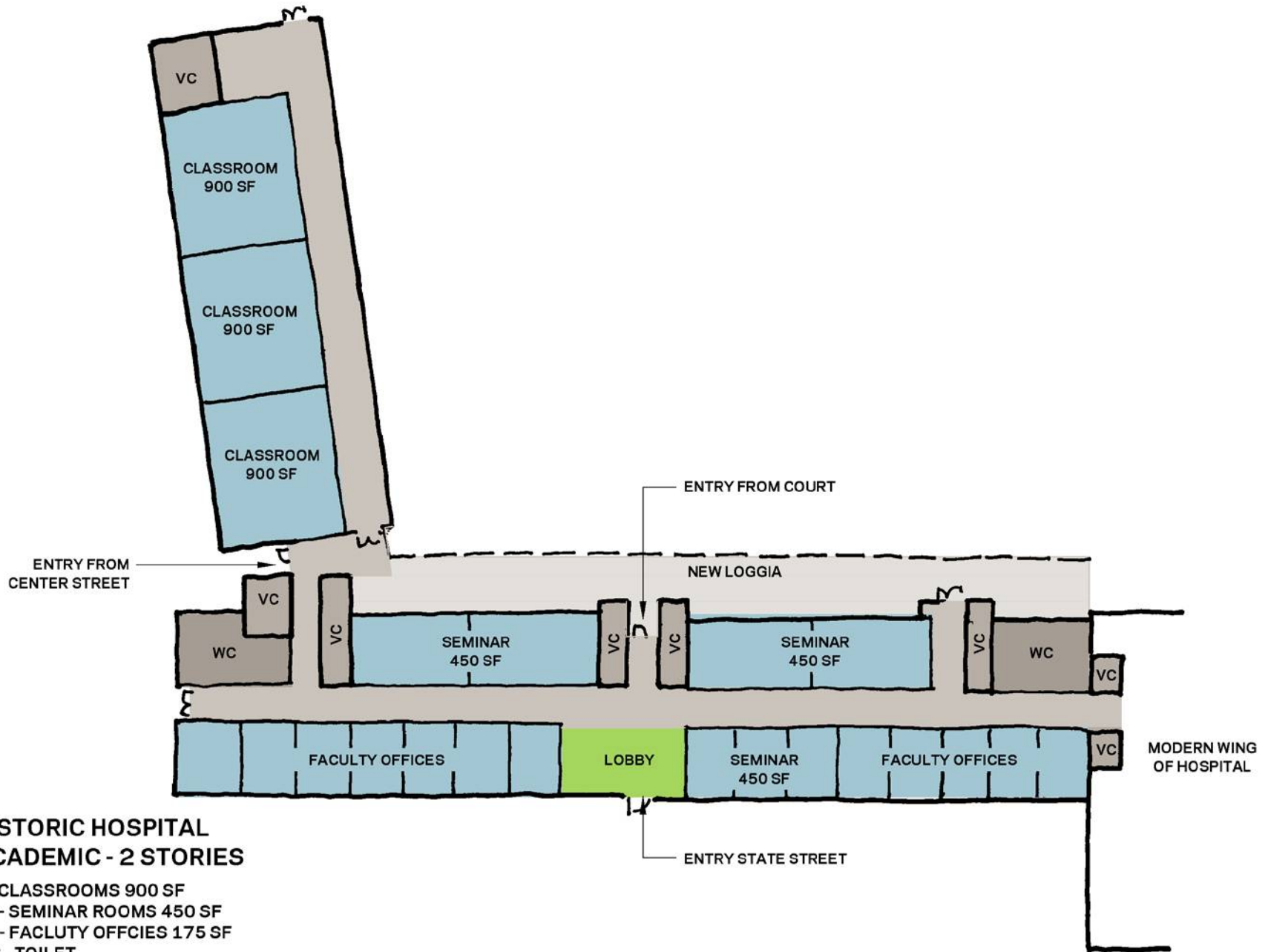


Plan level 1



Plan level 2-3

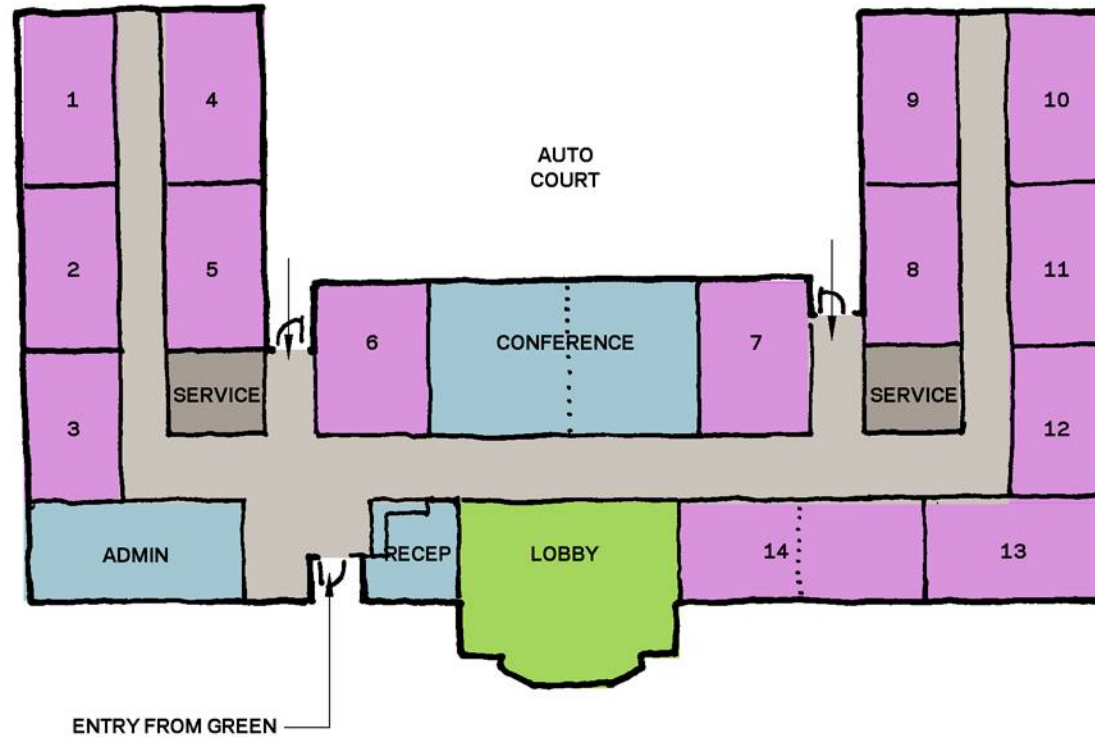
ACADEMIC



HISTORIC HOSPITAL ACADEMIC - 2 STORIES

- 6 - CLASSROOMS 900 SF
- 10 - SEMINAR ROOMS 450 SF
- 26 - FACULTY OFFICES 175 SF
- WC - TOILET
- VC - EXISTING VERTICAL CIRCULATION

HOSPITALITY



CIRCLE DRIVE WARD BUILDING BOUTIQUE HOTEL

14 - 750 SF BOUTIQUE HOTEL ROOMS W/ BATH
LOBBY
RECEPTION
CONFERENCE ROOM
ADMINISTRATION
STORAGE
SERVICE AREAS

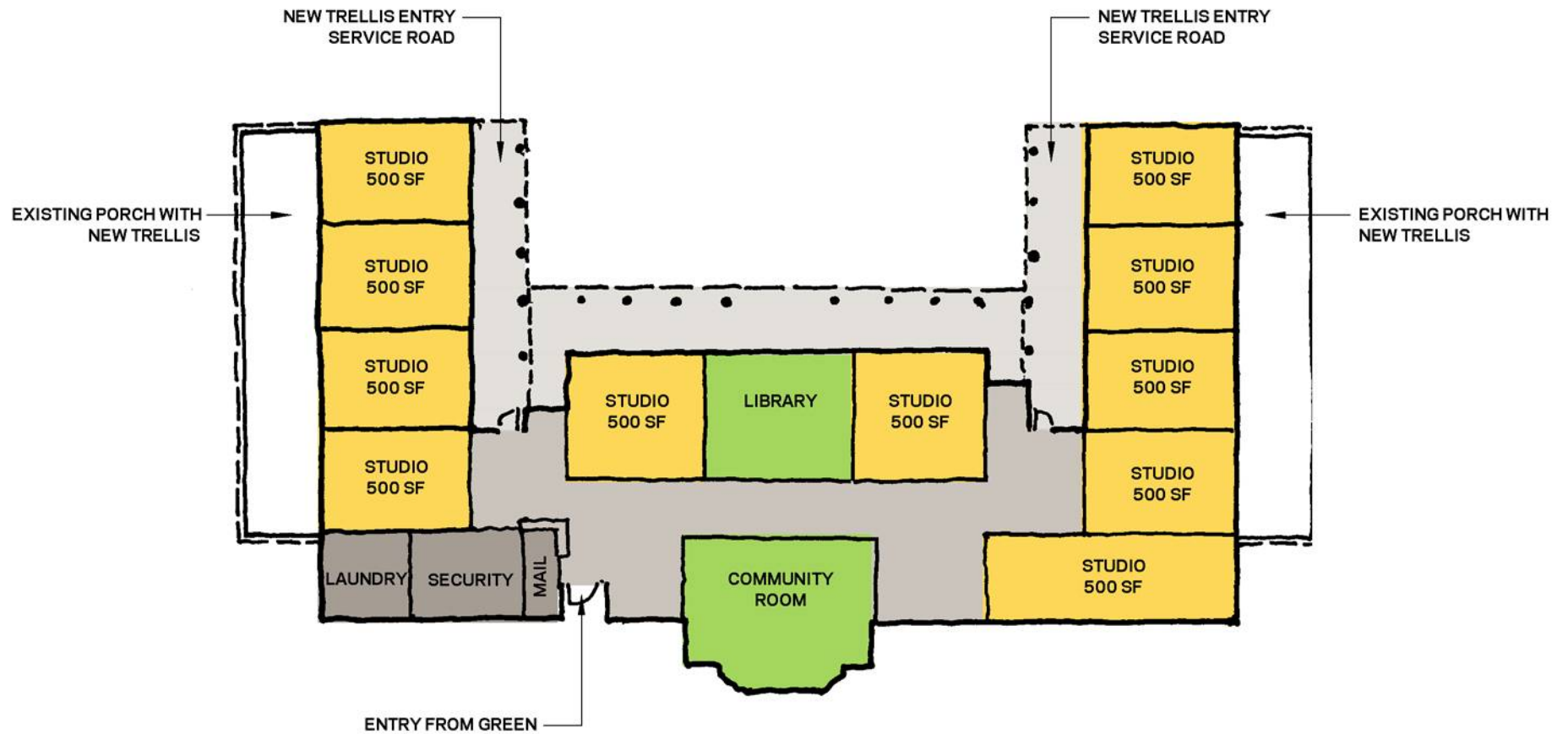
RESIDENTIAL



CIRCLE DRIVE WARD BUILDING 2 BEDROOM HOUSING

10 - TWO BEDROOM
COMMUNITY ROOM
LAUNDRY
MAIL
SECURITY

RESIDENTIAL



CIRCLE DRIVE WARD BUILDING STUDIO APARTMENTS

11 - STUDIO APARTMENTS 500 SF
COMMUNITY ROOM
LAUNDRY
MAIL
SECURITY

RESIDENTIAL



RESIDENTIAL



DIAMOND BAR WARD BUILDING STUDIO HOUSING

12 - STUDIO UNITS 530 - 650 SF
COMMUNITY ROOM
S - SERVICE

RESIDENTIAL



DIAMOND BAR WARD BUILDING 2 BEDROOM HOUSING

8 - 2 BEDROOM UNITS 960 -1000 SF
COMMUNITY ROOM
S - SERVICE