The Westin Portland
at the Convention Center

FEASIBILITY PERIOD DELIVERABLES / 07.01.08

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1 executive summary

On December 26, 2007, Metro and Garfield Traub Ashforth, LLC ("GTA") signed a Development Agreement for the design and construction of a 600-room, first-class full service Convention Center Hotel to be operated under the Westin flag. The hotel will be located on land currently owned by Portland Development Commission ("PDC") directly across the street from the Oregon Convention Center ("OCC") and will serve as its headquarters hotel. The signing of this agreement was the culmination of an RFQ/RFP process begun by PDC in 2003, which resulted in the selection of a development team led by GTA in September 2005. After working with its outside market consultants and the team for more than a year to determine the appropriate size of the hotel and reviewing ownership and financing options, PDC determined that the hotel should be publicly owned and, in February 2007, formally transferred the project to Metro.

The team originally selected by PDC and now under contract with Metro to deliver the hotel includes Garfield Traub Development, LLC; Ashforth Pacific, Inc.; Starwood Hotels and Resorts Worldwide, Inc.; Turner Construction Company; Zimmer Gunsul Frasca Architects, LLP and RTKL International, Ltd.

Design, capitalization, construction and final delivery of the hotel to the owner are clearly defined in the Development Agreement in three sections; specifically, "Feasibility Period", "Pre-Development and Design Phase; Developer Guaranteed Maximum Price" and "Construction Phase". The deliverables to Metro under the Feasibility Period phase are included in this document.

The ultimate goal of the Feasibility Period is to give Metro a reliable budget and operating pro forma for The Westin Portland at the Convention Center so that they and their underwriters, financial advisors and strategic partners can determine if the hotel is financially feasible and can be capitalized with limited risk to the public sector. Feasibility Period directives and guidelines were as follows:

- A first class full service hotel with approximately 600 rooms, ±43,000 square feet of meeting space and ±10,000 square feet of retail space;
- Concept design in as much detail as necessary to give an accurate budget that does not exceed the guaranteed maximum price provided during the design phase after the completion of construction drawings;
- The hotel operating pro forma should reflect union operations;
- A LEED Silver designation is desired by the owner;
- The project will be designed and built on the two blocks owned by PDC directly east across NE Martin Luther King Boulevard from the OCC;
- Pacific Avenue should be vacated creating a "super block".

Given this initial guidance, the first order of business for the team was to get a site survey and begin the process of fitting the program on the site. The site plan, architectural floor plans, elevations, sections and renderings have been developed and continually refined based on the space allocation program. The process of reviewing, value engineering and re-drawing has continued through the period to ensure that the final program results in the most efficient building possible on the site. The final version, after several design revisions, contains significant efficiencies as summarized on the following page.

SUMMARY OF SPACE ALLOCATION	
TOTAL NUMBER OF GUESTROOMS	
king	247
double/double	313
suites	37
total	**597**
SQUARE FOOTAGE ALLOCATION	
guestrooms	318,408
public areas	98,929
administration	17,900
back of house	43,801
mechanical/engineering	35,956
retail	5,272
parking garage	35,828
total gross	**556,094**

Another important early step in the process was to define building systems in the hotel such as civil, structural, mechanical, plumbing, electrical, lighting, vertical transportation and fire protection. Understanding of these system assumptions by Turner are critical for the budgeting process. The team selected several highly qualified subcontractors to assist in the process, and since their selection early in the feasibility period, they have been actively engaged in weekly conference calls, monthly team meetings and numerous smaller meetings. Design narratives describing these systems and assumptions will be submitted under separate cover.

When the initial space allocation program was complete, Starwood prepared an updated operating pro forma. The first operating pro formas were prepared during the initial RFP process and have been refined after our initial selection. The final feasibility period operating pro forma summarized as follows reflects the current space allocation program.

SUMMARY 5-YEAR P&L (000)					
	2012	2013	2014	2015	2016
average daily rate	$150	$161	$172	$177	$182
occupancy	58%	65%	71%	71%	71%
total revenue	$33,426	$40,127	$46,954	$48,338	$49,872
departmental profit	$16,533	$21,048	$25,954	$26,708	$27,534
gross operating profit	$7,963	$11,760	$15,930	$16,384	$16,891
operating income	$6,173	$9,086	$12,162	$12,264	$12,142

The design process involved several iterations that resulted in the most efficient design by the entire team.

A complete budget is shown in Section III of this submission.

SUMMARY BUDGET ($000, except $/SF)			
	$	$/room	$/SF
design and construction cost	$207,753	$348	$374
developer costs	$16,987	$28	$31
owner costs	$22,708	$38	$41
total project cost (before bond and financing cost)	$247,448	$414	$446

The total project schedule encompasses the three phases detailed in the Development Agreement. Approximate timing of the project phases is as follows:

SUMMARY PROJECT SCHEDULE	
feasibility phase complete	august 2008
capitalization plan complete and approved	october 2008
start of design phase	november 2008
design phase complete/ GMP	december 2009
construction start	january 2010
grand opening	july 2012

The Westin Portland at the Convention Center has been designed to serve the present and future needs of the Oregon Convention Center and meet the development goals of the Lloyd District. It is designed to be an urban hotel, built efficiently using the most contemporary and innovative construction technology, serving as an industry leader in sustainable design while meeting industry standards for a first class full service hotel.

Garfield Traub Ashforth could not be more proud of its team's effort during this feasibility period. We have taken a very difficult and irregular site and designed a stunning headquarters hotel that is both efficient and compatible with the neighborhood and the Convention Center. It will serve the City of Portland and State of Oregon for decades to come and will not only enhance the performance of the OCC, but will serve as the major catalyst for the re-development and revitalization of the Lloyd District.

The budget, operating pro forma and development schedule are heavily researched and realistic. The team is confident the headquarters hotel will be delivered to Metro as presented.

We look forward to answering any questions.
Thank you for this opportunity.

2 design concept

The team's approach to the design focuses on the following:

- Create a hotel that is a dynamic economic force in the Portland market
- Activate as much of NE Martin Luther King Blvd. and NE Grand Avenue as possible with new street level activity and retail to relieve the blighted condition that now faces the expanded Oregon Convention Center
- To the extent practical, provide clear and direct linkages between the Oregon Convention Center entry, registration, pre-function, meeting, exhibit and circulation systems and the hotel conference, lobby and circulation systems
- Support light rail and the streetcar in the community
- Reinforce the existing street grid and the Oregon Convention Center Development Block Plan

- Anticipate and respect future development in the area
- Achieve LEED Silver certification
- Provide an expansion option to 800 rooms

The design concept for the hotel is a super block proposal for the property bordered by NE Holladay Street, NE Martin Luther King Blvd., NE Oregon St. and NE Grand Avenue. The project includes approximately 550,000 gsf on the two blocks. The hotel will have 597 guest rooms in the initial phase located on the north block along with the hotel amenities, including a three-meal restaurant and bar. Placing the main hotel and parking entrance plaza on Pacific Street makes it accessible from almost every direction and gets the entrance off of very busy NE Martin Luther King Blvd. and NE Grand Avenue.

The hotel lobby atrium is located off this urban pedestrian plaza and creates a major crystalline room similar to spaces in the Convention Center and will become a destination in its own right. Pedestrian linkage to the east is preserved through this plaza.

The function space is located primarily on the south block connected by the entry plaza and a glazed pre-function bridge over the NE Pacific Street corridor. It is entered from the north off of NE Holladay Street, the west off of NE Martin Luther King Blvd. via the hotel lobby and from the NE Oregon Street corner by a lobby which is directly across from the Convention Center main entrance. Parking for 119 cars for hotel guests is located below grade and accessed from the Pacific Street entrance drive. Additional parking will be shared with the Oregon Convention Center by mutual arrangement.

Expansion of the Westin from 600 to 800 rooms is planned to take place with a tower extension on the south block. The Westin Portland at the Convention Center will be designed to achieve LEED Silver certification.

The nature of the design and massing for each street face of the project has been carefully considered to respond to the proposed character of that street. Development of this particular configuration of blocks is calculated to have the greatest impact as a catalyst for the development of surrounding blocks to the north, east and south as envisioned by the studies and plans for this district. The overall palette of materials for the Westin is a combination of glass curtainwall, brick, and metal panel facades articulated in a sophisticated contemporary composition emphasizing a vertical proportion and an appropriate City of Portland block scale.

The site design of the two blocks has given special consideration to the connectivity and requirements of the pedestrian connections and to vehicle circulation in the area. The configuration of the streets and actual diminished size of the blocks has presented special challenges to balance both needs with the requirements of a competitive Convention Center and Conference Center. The Westin Portland at the Convention Center design has been able to effectively balance these issues, respond to the district needs and minimize the street front disruption from vehicle access. The main hotel and conference center entrance is mid block on Pacific Street. A substantial entry court for drop-off and pick-up opens to NE Martin Luther King Boulevard and to the Convention Center, with an adjacent public plaza. Direct access to parking is available off of the entry court as well as from NE Grand Avenue.

NE Martin Luther King Blvd. is perhaps the most important street face since it directly relates to the Oregon Convention Center and has the potential to generate the greatest amount of street, pedestrian, retail and entertainment activity. The design of the Westin hotel therefore activates the base of the buildings on two levels for the length of the two blocks where it fronts the street from Holladay Street to Oregon. The corner of NE Holladay Street and NE Martin Luther King Blvd. is the 100% corner in the district and will be anchored by the street level bar and primary room tower above. The west end of the tower base accommodating the main lobby and bar is sheathed in glass from NE Holladay Street to NE Pacific Street to compliment the Convention Center and to encourage future development of existing open space and retail activity on the west side of NE Martin Luther King Blvd. Above the street level are the upper hotel lobby and conference center pre-function and circulation areas. The exterior of this level is substantially clad in glass, in order to maximize transparency and expose the hotel activity to the street.

The west face of the south block ground level consists of retail and meeting pre-function areas. At the corner of NE Martin Luther King Blvd. and NE Oregon Street is a glazed lobby which provides access via elevator and escalators to the meeting and ballroom levels of the conference center, hotel lobby, amenities and guest room tower. The meeting room, junior ballroom and grand ballroom level have glazed pre-function and circulation elements facing south. Service and loading for the hotel is located at the east end of Oregon Street.

The NE Grand Avenue face of the conference center block contains a mix of street level retail and service functions for the complex as well as the substantial exiting requirements from the assembly areas above. The conference center block is covered in a green roof as part of the sustainability design and provides a visual foreground for the hotel rooms.

The lower rise component of the room tower runs in a north-south orientation along the west face of NE Grand Avenue, respecting the views of development to the east and stepping the entire complex down from north to south. The base along NE Grand Avenue is lined with meeting rooms and the three-meal restaurant completes the corner at NE Holladay Street.

The Westin Portland at the Convention Center design concept is a solution that in every way meets the long term goals of the City, Metro, and the Convention Center, while fulfilling the operational requirements of Starwood.

DESIGN NARRATIVE

The complete Concept Design Narrative will be submitted to Metro under separate cover. It will include an Executive Summary, Concept Design Description, Concept Drawings, Detailed Design System Narratives, Program Summary and a Preliminary LEED Assessment.

DESIGN ALTERNATIVES

Three alternatives to reduce project cost and scope are included in the Concept Design section of this document.

They are:

1. Eliminate the extra costs to build in the capacity to expand the hotel by 200 rooms on site. This represents a potential for significant savings now plus greater freedom to efficiently design the east side of the function block.
2. Eliminate the onsite below grade parking for the hotel. This allows us to consolidate the basement mechanical and back of house spaces on the north block where we are excavated down to bearing soil for the tower and to found the entry drive and turnaround on grade. Right now the long span function spaces and future tower are on pile so we would potentially be eliminating significant excavation. This allows retaining both large meeting rooms on the Junior Ballroom level by taking advantage of the space of the garage ramp and elimination of the drive through at Pacific Street. This alternative produces the largest single potential for construction cost savings for the design.
3. Reduce the net room width from the current 13′-0″ Westin standard to 12′-6″. This allows the elimination of one entire floor in the overall height of the building for a significant savings.

Costs for these alternatives are covered in Cost Summary.

3 preliminary budget

To develop the current construction costs for this project we have solicited not only input from ZGF, their consultants, GTA and Starwood, but also the subcontracting community. As we worked with the team though the Feasibility Period we took the information developed including documents, narratives, finish schedules and the different scope options developed a detail takeoff and solicited costing, constructability and schedule information from 34 subcontractors in all scopes of the project from tower cranes, material hoists, earthwork & piles to mechanical & electrical. We also have used our vast Convention Center Hotel historical information from 20 Convention Center Hotels across the country along with our recent projects to provide not only cost information and validate some of our assumptions, but to provide the most accurate cost estimate.

Though-out this process we continued to ask the "what if questions" not only from the team, but also our subcontractors. We had several meetings with the subcontractors to make sure they understand the LEED Silver requirements and scope of work for this project so that they could give us the most accurate pricing in the market today. As we work into the next phase of this project we will continue this process making sure we are leaving no stone left unturned and are providing the most accurate cost information we can, not only for any cost options or V.E. we as a team want to look at, but also the overall budget.

PRELIMINARY PROJECT BUDGET	
project development cost	$224,740,000
building permit, MPG, SDC, TIF	$3,429,000
owner cost during construction	$1,500,000
owner share of rental TI	$400,000
pre-opening marketing	$4,996,000
working capital reserve	$600,000
sub-total	$235,665,000
owner contingency	$11,783,000
preliminary project budget	**$247,448,000**

FEASIBILITY BUDGET SUMMARY

DESCRIPTION	GSF		FEASIBILITY BUDGET AMOUNT	$/Key 597		$/SF 556,094	COMMENTS
HOTEL TOWER	334,821	SF	94,708,948	158,641		282.86	
HOTEL FUNCTION / CONFERENCE CENTER	180,173	SF	68,112,537	114,091		378.04	
FF & E REQUIREMENTS	556,094	SF	10,856,007	18,184		19.52	
PARKING	35,828	SF	5,619,554	46,443	$/stall	156.85	
RETAIL	5,272	SF	741,825			140.71	
SITEWORK	43,899	SF	2,433,536			55.43	
TRAFFIC SIGNAL & N.W. GAS RELOCATION	2	EA	882,951				***Allowance***
TOTAL CONSTRUCTION COSTS:			183,355,359	307,128		329.72	
Design Fees			13,800,000	23,116		24.82	
Art Budget			1,453,857	2,435		2.61	***Allowance***
TOTAL DESIGN COSTS:		$	15,253,857	25,551		27.43	
Escalation thru fourth Q2009			9,143,840	15,316		16.44	
TOTAL PROJECT DESIGN & CONSTRUCTION COSTS		**$**	**207,753,056**	347,995		373.59	
DEVELOPER COSTS							
Developer Fees			7,000,000	11,725		12.59	
Construction Manager			800,000	1,340		1.44	
Operating Supplies and Equipment (OS & E)			6,484,003	10,861		11.66	
Information Technology (IT)			1,903,181	3,188		3.42	
Developer Contingency			800,000	1,340		1.44	
TOTAL DEVELOPER COSTS		**$**	**16,987,184**	28,454		30.55	
TOTAL PROJECT DEVELOPMENT COSTS		**$**	**224,740,240**	376,449		404.14	

Note: Cost above do not include owners soft costs
Building Permit, MPG, SDC, TIFF Fees are not included above

SCOPE OPTION SUMMARY

DESCRIPTION	GSF			FEASIBILITY BUDGET AMOUNT	$/Key 597	$/SF	COMMENTS
BASE LINE BUDGET							
PROJECT DEVELOPMENT BUDGET 7-01-08	**556,094**	**SF**		**224,740,240**	376,449	404.14	
SCOPE OPTIONS							
Option #1: No Future Tower Expansion							
PROJECT DEVELOPMENT BUDGET 7-01-08	556,094	SF		224,740,240	376,449	404.14	
Delete Future Tower Foundations & MEP Premium				(1,500,000)	(2,513)		
TOTAL OPTION #1 COSTS	**556,094**	**SF**	**$**	**223,240,240**	373,937	401.44	
Option #2: Delete Parking & No Future Tower Expansion							
PROJECT DEVELOPMENT BUDGET 7-01-08	556,094	SF		224,740,240	376,449	404.14	
Delete Future Tower Foundations & MEP Premium				(1,500,000)	(2,513)		
Delete Parking Scope Requirement	(35,828)	SF		(5,100,000)	(8,543)	142.35	
TOTAL OPTION #2 COSTS	**520,266**	**SF**	**$**	**218,140,240**	365,394	392.27	
Option #3: Delete Parking, Future Tower Exp. And Change Room Width to 12'-6"							
PROJECT DEVELOPMENT BUDGET 7-01-08	556,094	SF		224,740,240	376,449	404.14	
Delete Future Tower Foundations & MEP Premium				(1,500,000)	(2,513)		
Delete Parking Scope Requirement	(35,828)	SF		(5,100,000)	(8,543)	142.35	
Change Hotel Tower Room Width to 12'-6"	(10,000)	SF		(2,700,000)	(4,523)	270.00	
TOTAL OPTION #3 COSTS	**510,266**	**SF**	**$**	**215,440,240**	360,871	387.42	

Note: Cost above do not include owners soft costs
Building Permit, MPG, SDC, TIFF Fees are not included above

4 preliminary operating pro forma

5-YEAR SUMMARY
PROJECTED STATEMENT
OF OPERATIONS
NOTE: CURRENCY: USD

	Starwood Projection 2012				Starwood Projection 2013				Starwood Projection 2014				Starwood Projection 2015				Starwood Projection 2016			
Hotel Rooms	597				597				597				597				597			
Available Rooms	218,502				217,905				217,905				217,905				218,502			
Occupied Rooms	126,731				141,638				154,713				154,713				155,136			
Hotel Occupancy	**58.0%**				**65.0%**	12%			**71.0%**	9%			**71.0%**	0%			**71.0%**	0%		
Hotel ADR USD	**150.00**				**161.00**	7%			**172.00**	7%			**177.00**	3%			**182.00**	3%		
Hotel RevPAR USD	**87.00**				**104.65**	20%			**122.12**	17%			**125.67**	3%			**129.22**	3%		
	Amount	**%**	**PAR**	**POR**	**Amount**	**%**	**PAR**	**POR**	**Amount**	**%**	**PAR**	**POR**	**Amount**	**%**	**PAR**	**POR**	**Amount**	**%**	**PAR**	**POR**
Total Rooms	19,010	56.9%	31,842	150.00	22,804	56.8%	38,197	161.00	26,611	56.7%	44,574	172.00	27,384	56.7%	45,870	177.00	28,235	56.6%	47,295	182.00
Banquets & Catering - Food	8,091	24.2%	13,553	63.85	9,832	24.5%	16,468	69.41	11,644	24.8%	19,503	75.26	11,993	24.8%	20,089	77.52	12,386	24.8%	20,748	79.84
Banquets & Catering - Beverage	728	2.2%	1,220	5.75	885	2.2%	1,482	6.25	1,048	2.2%	1,755	6.77	1,079	2.2%	1,808	6.98	1,115	2.2%	1,867	7.19
All Other F&B - Food	2,291	6.9%	3,837	18.07	2,783	6.9%	4,662	19.65	3,296	7.0%	5,521	21.31	3,395	7.0%	5,687	21.94	3,507	7.0%	5,874	22.60
All Other F&B - Beverage	916	2.7%	1,535	7.23	1,113	2.8%	1,865	7.86	1,318	2.8%	2,208	8.52	1,358	2.8%	2,275	8.78	1,403	2.8%	2,349	9.04
Total Food & Beverage	12,026	36.0%	20,144	94.89	14,613	36.4%	24,478	103.17	17,306	36.9%	28,989	111.86	17,825	36.9%	29,858	115.22	18,410	36.9%	30,838	118.67
Telecommunications	415	1.2%	696	3.28	478	1.2%	801	3.37	538	1.1%	901	3.48	554	1.1%	928	3.58	572	1.1%	958	3.69
Other Operated Departments	1,318	3.9%	2,207	10.40	1,433	3.6%	2,400	10.11	1,553	3.3%	2,602	10.04	1,600	3.3%	2,680	10.34	1,648	3.3%	2,760	10.62
Rentals & Other Income	658	2.0%	1,102	5.19	799	2.0%	1,339	5.64	947	2.0%	1,585	6.12	975	2.0%	1,633	6.30	1,007	2.0%	1,687	6.49
Total Revenues	**33,426**	**100.0%**	**55,991**	**263.76**	**40,127**	**100.0%**	**67,214**	**283.30**	**46,954**	**100.0%**	**78,650**	**303.49**	**48,338**	**100.0%**	**80,968**	**312.44**	**49,872**	**100.0%**	**83,538**	**321.47**
Change					20%				17%				3%				3%			
Departmental Profits:																				
Total Rooms	12,779	67.2%	21,405	100.83	16,125	70.7%	27,011	113.85	19,654	73.9%	32,920	127.03	20,218	73.8%	33,867	130.68	20,834	73.8%	34,898	134.29
Food & Beverage	2,424	20.2%	4,060	19.13	3,377	23.1%	5,657	23.84	4,511	26.1%	7,557	29.16	4,647	26.1%	7,784	30.04	4,799	26.1%	8,039	30.94
Telecommunications	41	9.9%	69	0.32	47	9.9%	79	0.33	53	9.9%	89	0.34	55	9.9%	92	0.35	56	9.9%	95	0.36
Other Operated Department	849	64.4%	1,421	6.70	923	64.4%	1,545	6.51	1,000	64.4%	1,675	6.47	1,030	64.4%	1,726	6.66	1,061	64.4%	1,777	6.84
Rentals & Other Income	441	67.0%	738	3.48	575	72.0%	964	4.06	736	77.8%	1,233	4.76	758	77.8%	1,270	4.90	783	77.8%	1,311	5.05
Total Departmental Profits	**16,533**	**49.5%**	**27,693**	**130.45**	**21,048**	**52.5%**	**35,256**	**148.60**	**25,954**	**55.3%**	**43,474**	**167.76**	**26,708**	**55.3%**	**44,737**	**172.63**	**27,534**	**55.2%**	**46,120**	**177.48**
Undistributed Operating Expenses:																				
Administrative & General	2,042	6.1%	3,421	16.12	2,042	5.1%	3,421	14.42	2,104	4.5%	3,524	13.60	2,167	4.5%	3,629	14.01	2,232	4.5%	3,738	14.39
Credit Card Commissions	602	1.8%	1,008	4.75	722	1.8%	1,210	5.10	845	1.8%	1,416	5.46	870	1.8%	1,457	5.62	898	1.8%	1,504	5.79
Marketing	1,827	5.5%	3,061	14.42	1,827	4.6%	3,061	12.90	1,882	4.0%	3,153	12.17	1,939	4.0%	3,247	12.53	1,997	4.0%	3,345	12.87
SPG Fees (% of GOR)	468	1.4%	784	3.69	562	1.4%	941	3.97	657	1.4%	1,101	4.25	677	1.4%	1,134	4.37	698	1.4%	1,170	4.50
Chain Marketing Fees (% GRR)	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-
Chain Marketing Fees (% GOR)	635	1.9%	1,064	5.01	762	1.9%	1,277	5.38	892	1.9%	1,494	5.77	918	1.9%	1,538	5.94	948	1.9%	1,587	6.11
Franchise Fee	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-
Property Operations & Maintenance	1,820	5.4%	3,048	14.36	2,019	5.0%	3,381	14.25	2,122	4.5%	3,554	13.71	2,185	4.5%	3,660	14.12	2,251	4.5%	3,770	14.51
Energy	1,175	3.5%	1,969	9.27	1,353	3.4%	2,266	9.55	1,522	3.2%	2,550	9.84	1,568	3.2%	2,626	10.13	1,619	3.2%	2,712	10.44
Total Undistributed Operating Exps	**8,570**	**25.6%**	**14,355**	**67.62**	**9,288**	**23.1%**	**15,558**	**65.57**	**10,024**	**21.3%**	**16,791**	**64.79**	**10,324**	**21.4%**	**17,293**	**66.73**	**10,642**	**21.3%**	**17,826**	**68.60**
GROSS OPERATING PROFIT	**7,963**	**23.8%**	**13,338**	**62.83**	**11,760**	**29.3%**	**19,698**	**83.03**	**15,930**	**33.9%**	**26,683**	**102.96**	**16,384**	**33.9%**	**27,444**	**105.90**	**16,891**	**33.9%**	**28,294**	**108.88**
Fixed Charges:																				
Real Estate Taxes (Tax Exempt)	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-
Insurance	453	1.4%	759	3.57	467	1.2%	782	3.29	481	1.0%	805	3.11	495	1.0%	829	3.20	510	1.0%	854	3.29
Total Fixed Charges	**453**	**1.4%**	**759**	**3.57**	**467**	**1.2%**	**782**	**3.29**	**481**	**1.0%**	**805**	**3.11**	**495**	**1.0%**	**829**	**3.20**	**510**	**1.0%**	**854**	**3.29**
EBITDA BEFORE MGMT FEES	**7,510**	**22.5%**	**12,579**	**59.26**	**11,293**	**28.1%**	**18,917**	**79.73**	**15,449**	**32.9%**	**25,878**	**99.86**	**15,889**	**32.9%**	**26,615**	**102.70**	**16,382**	**32.8%**	**27,440**	**105.59**
Management Fees:																				
Base Fees	669	2.0%	1,120	5.28	1,003	2.5%	1,680	7.08	1,409	3.0%	2,360	9.10	1,450	3.0%	2,429	9.37	1,496	3.0%	2,506	9.64
Subordinate Base Fee	-	0.0%	-	-	-	0.0%	-	-	-	0.0%	-	-	242	0.5%	405	1.56	748	1.5%	1,253	4.82
Total Management Fees	**669**	**2.0%**	**1,120**	**5.28**	**1,003**	**2.5%**	**1,680**	**7.08**	**1,409**	**3.0%**	**2,360**	**9.10**	**1,692**	**3.5%**	**2,834**	**10.94**	**2,244**	**4.5%**	**3,759**	**14.47**
EBITDA	**6,841**	**20.5%**	**11,460**	**53.98**	**10,290**	**25.6%**	**17,236**	**72.65**	**14,041**	**29.9%**	**23,519**	**90.75**	**14,197**	**29.4%**	**23,781**	**91.77**	**14,137**	**28.3%**	**23,681**	**91.13**
Reserve for Replacement	669	2.0%	1,120	5.28	1,204	3.0%	2,016	8.50	1,878	4.0%	3,146	12.14	1,934	4.0%	3,239	12.50	1,995	4.0%	3,342	12.86
NOI	**6,173**	**18.5%**	**10,340**	**48.71**	**9,086**	**22.6%**	**15,220**	**64.15**	**12,162**	**25.9%**	**20,373**	**78.61**	**12,264**	**25.4%**	**20,542**	**79.27**	**12,142**	**24.3%**	**20,339**	**78.27**

Notes to the Pro Forma:

1. This pro forma assumes an underlying monetary inflation rate of 3% p.a.
2. The pro forma is predicated on the following facilities at the subject property: 597 rooms, 3-Meal Restaurant , Lobby Bar, Coffee Express, and 33,000 sq ft of net meeting space.
3. The pro forma assumes the following amenities: Indoor Pool, Fitness Center (2,000sf.), Parking (330 spaces), Gift Shop (410sf.), Business Center.
4. Forecast insurance includes terrorism insurance costs.
5. Pro forma assumes that the Convention Center will generate sufficient room nights by the stabilized year to contribute approx. 75,000 group room nights annually to the proposed Westin.
6. No special assumptions are made regarding the Room Block Agreement. Pro forma assumes that hotel performance is not negatively impacted by roomblock agreement.
7. Westin's induced group demand projections are predicated on POVA's statistics pertaining to lost business due to the reasons related to the lack of a headquarters hotel.
8. The food and beverage revenue and expense forecast assumes that all outlets will be operated by Starwood.
9. Garage revenue and expenses are estimated; additional due diligence is required.
10. Cost projections assume that the following departments will be subject to labor union agreements: Rooms, F&B, and Property Operations and Maintenance.
11. It is assumed that the project will be fully exempt from property tax levies.
12. Projections assume the hotel will offer 50 valet and 80 self parking spaces, as well as 200 self-parking spaces at the convention center.

DISCLAIMER: THIS ANALYSIS DOES NOT TAKE INTO ACCOUNT NOR MAKE PROVISION FOR ANY POSSIBLE RISE OR DECLINE IN LOCAL OR GENERAL ECONOMIC CONDITIONS. THE PROJECTIONS HAVE BEEN PREPARED BASED ON INFORMATION MADE AVAILABLE TO STARWOOD AND STARWOOD'S GENERAL EXPERIENCE IN THE HOTEL INDUSTRY. HOWEVER, NEITHER STARWOOD NOR ANY OF ITS AFFILIATED OR SUBSIDIARY COMPANIES WARRANTS, GUARANTEES, OR MAKES ANY REPRESENTATION WITH RESPECT TO ANY OF THE PROJECTIONS SET FORTH IN THIS ANALYSIS. PROJECTIONS ARE SUBJECT TO UNCERTAINTY AND VARIATION AND THEREFORE ARE NOT REPRESENTED AS RESULTS THAT WILL BE ACTUALLY ACHIEVED. THE PROJECTIONS ARE FOR INFORMATION ONLY AND ARE NOT INTENDED AS INDUCEMENT FOR ACTION OR INVESTMENT. THERE IS NO OBLIGATION TO REVISE OR UPDATE THE PROJECTIONS TO REFLECT SUBSEQUENT CHANGES IN THE INFORMATION OR ASSUMPTIONS ON WHICH THEY WERE MADE. NEITHER THE STARWOOD NAME NOR THIS ANALYSIS MAY BE REPRODUCED IN WHOLE OR IN PART OR INCLUDED IN ANY PROSPECTUS, NEWSPAPER PUBLICITY OR AS PART OF ANY PRINTED MATERIAL OR PART OF ANY OTHER STUDY OR REPORT OR USED IN OFFERINGS OR REPRESENTATIONS IN CONNECTION WITH THE SALE OF REAL ESTATE, SECURITIES, MEMBERSHIPS OR PARTICIPATION INTERESTS TO THE PUBLIC UNLESS SUCH USE IS CONSENTED TO IN WRITING BY STARWOOD.

30-YEAR SUMMARY PROJECTED STATEMENT OF OPERATIONS

NOTE: CURRENCY: USD

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Hotel Rooms	597	597	597	597	597	597	597	597	597	597
Hotel Rooms Available	218,502	217,905	217,905	217,905	218,502	217,905	217,905	217,905	218,502	217,905
Hotel Rooms Occupied	126,731	141,638	154,713	154,713	155,136	154,713	154,713	154,713	155,136	154,713
Hotel Occupancy	**58.0%**	**65.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**
Hotel ADR USD	**150.00**	**161.00**	**172.00**	**177.00**	**182.00**	**188.00**	**193.00**	**199.00**	**205.00**	**211.00**
Hotel RevPAR USD	**87.00**	**104.65**	**122.12**	**125.67**	**129.22**	**133.48**	**137.03**	**141.29**	**145.55**	**149.81**
Revenues:										
Total Rooms	19,010	22,804	26,611	27,384	28,235	29,086	29,860	30,788	31,803	32,644
Banquets & Catering - Food	8,091	9,832	11,644	11,993	12,386	12,723	13,105	13,498	13,941	14,320
Banquets & Catering - Beverage	728	885	1,048	1,079	1,115	1,145	1,179	1,215	1,255	1,289
All Other F&B - Food	2,291	2,783	3,296	3,395	3,507	3,602	3,710	3,821	3,947	4,054
All Other F&B - Beverage	916	1,113	1,318	1,358	1,403	1,441	1,484	1,528	1,579	1,622
Total Food & Beverage	12,026	14,613	17,306	17,825	18,410	18,911	19,478	20,063	20,721	21,284
Telecommunications	415	478	538	554	572	588	605	623	644	661
Total Other Operated Department (Parking)	1,318	1,433	1,553	1,600	1,648	1,697	1,748	1,801	1,855	1,910
Rentals & Other Income	658	799	947	975	1,007	1,034	1,065	1,097	1,133	1,164
Total Revenues	**33,426**	**40,127**	**46,954**	**48,338**	**49,872**	**51,316**	**52,756**	**54,372**	**56,156**	**57,664**
Change		*20.0%*	*17.0%*	*2.9%*	*3.2%*	*2.9%*	*2.8%*	*3.1%*	*3.3%*	*2.7%*
Departmental Profits:										
Total Rooms	12,779	16,125	19,654	20,218	20,834	21,484	22,029	22,723	23,473	24,088
Food & Beverage	2,424	3,377	4,511	4,647	4,799	4,930	5,078	5,230	5,402	5,549
Telecommunications	41	47	53	55	56	58	60	62	64	65
Total Other Operated Department (Parking)	849	923	1,000	1,030	1,061	1,093	1,126	1,160	1,194	1,230
Rentals & Other Income	441	575	736	758	783	804	828	853	881	905
Total Departmental Profits	**16,533**	**21,048**	**25,954**	**26,708**	**27,534**	**28,369**	**29,121**	**30,027**	**31,014**	**31,837**
Undistributed Operating Expenses:										
Administrative & General	2,042	2,042	2,104	2,167	2,232	2,299	2,368	2,439	2,512	2,587
Credit Card Commissions	602	722	845	870	898	924	950	979	1,011	1,038
Marketing	1,827	1,827	1,882	1,939	1,997	2,057	2,119	2,182	2,248	2,315
SPG Fees (% of GOR)	468	562	657	677	698	718	739	761	786	807
Chain Marketing Fees (% GRR)	-	-	-	-	-	-	-	-	-	-
Chain Marketing Fees (% GOR)	635	762	892	918	948	975	1,002	1,033	1,067	1,096
Property Operations & Maintenance	1,820	2,019	2,122	2,185	2,251	2,318	2,388	2,459	2,533	2,609
Energy	1,175	1,353	1,522	1,568	1,619	1,663	1,713	1,765	1,823	1,872
Total Undistributed Operating Exps	**8,570**	**9,288**	**10,024**	**10,324**	**10,642**	**10,954**	**11,278**	**11,618**	**11,979**	**12,324**
GROSS OPERATING PROFIT	**7,963**	**11,760**	**15,930**	**16,384**	**16,891**	**17,414**	**17,843**	**18,409**	**19,035**	**19,513**
Fixed Charges:	23.8%	29.3%	33.9%	33.9%	33.9%	33.9%	33.8%	33.9%	33.9%	33.8%
Real Estate Taxes (Tax Exempt)	-	-	-	-	-	-	-	-	-	-
Insurance	453	467	481	495	510	525	541	557	574	591
Total Fixed Charges	**453**	**467**	**481**	**495**	**510**	**525**	**541**	**557**	**574**	**591**
EBITDA BEFORE MGMT FEES	**7,510**	**11,293**	**15,449**	**15,889**	**16,382**	**16,889**	**17,302**	**17,852**	**18,461**	**18,922**
Management Fees:										
Base Fees	669	1,003	1,409	1,450	1,496	1,539	1,583	1,631	1,685	1,730
Subordinate Base Fee	-	-	-	242	748	770	791	816	842	865
Total Management Fees	**669**	**1,003**	**1,409**	**1,692**	**2,244**	**2,309**	**2,374**	**2,447**	**2,527**	**2,595**
EBITDA	**6,841**	**10,290**	**14,041**	**14,197**	**14,137**	**14,580**	**14,928**	**15,405**	**15,934**	**16,327**
Reserve for Replacement	669	1,204	1,878	1,934	1,995	2,053	2,110	2,175	2,246	2,307
NOI	**6,173**	**9,086**	**12,162**	**12,264**	**12,142**	**12,527**	**12,818**	**13,230**	**13,687**	**14,020**

30-YEAR SUMMARY PROJECTED STATEMENT OF OPERATIONS NOTE: CURRENCY: USD

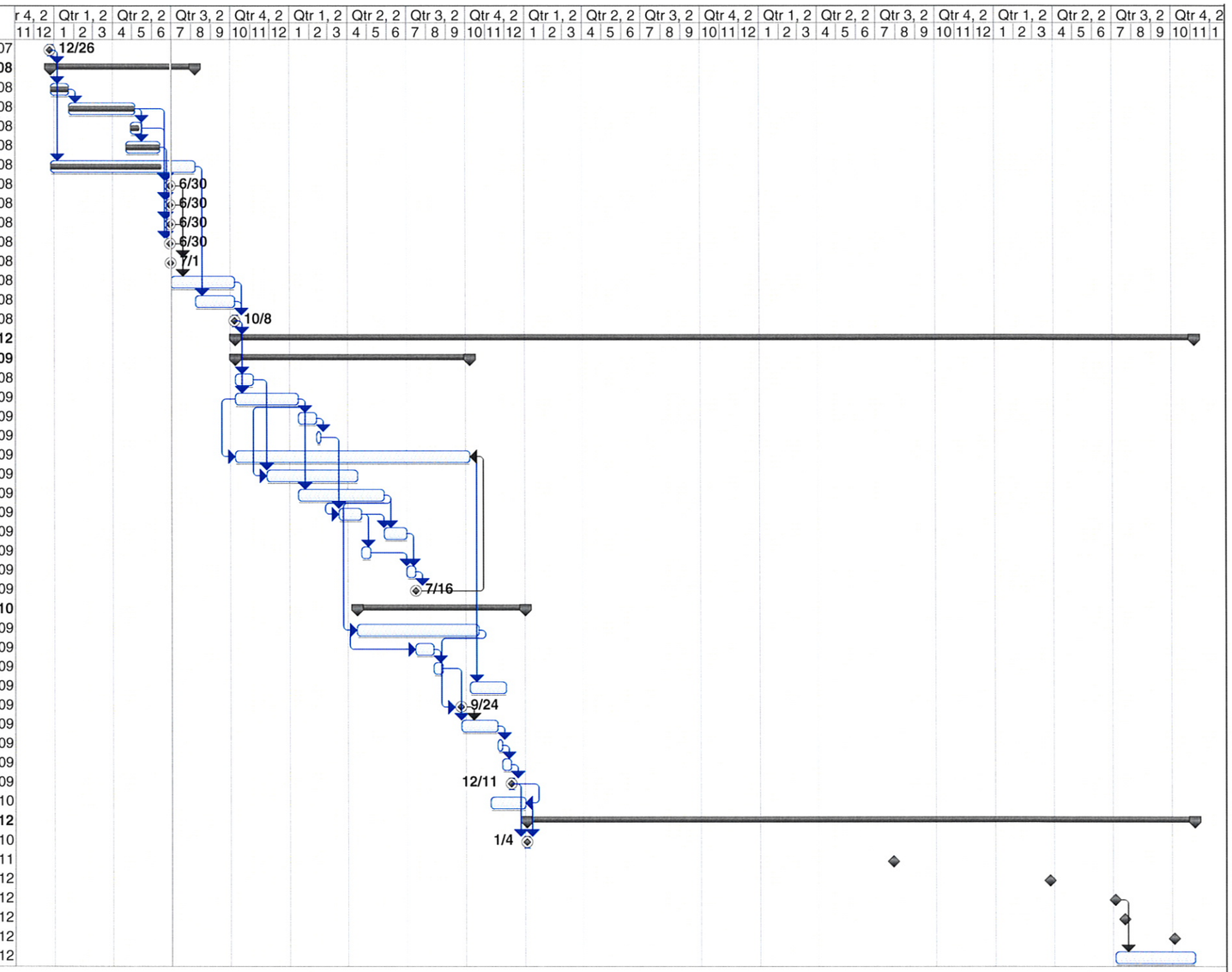
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Hotel Rooms	597	597	597	597	597	597	597	597	597	597
Hotel Rooms Available	217,905	217,905	217,905	217,905	217,905	217,905	217,905	217,905	217,905	217,905
Hotel Rooms Occupied	154,713	154,713	154,713	154,713	154,713	154,713	154,713	154,713	154,713	154,713
Hotel Occupancy	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**
Hotel ADR USD	**217.33**	**223.85**	**230.57**	**237.48**	**244.61**	**251.95**	**259.50**	**267.29**	**275.31**	**283.57**
Hotel RevPAR USD	**154.30**	**158.93**	**163.70**	**168.61**	**173.67**	**178.88**	**184.25**	**189.77**	**195.47**	**201.33**
Revenues:										
Total Rooms	33,624	34,632	35,671	36,742	37,844	38,979	40,148	41,353	42,593	43,871
Banquets & Catering - Food	14,750	15,192	15,648	16,117	16,601	17,099	17,612	18,140	18,684	19,245
Banquets & Catering - Beverage	1,327	1,367	1,408	1,451	1,494	1,539	1,585	1,633	1,682	1,732
All Other F&B - Food	4,176	4,301	4,430	4,563	4,700	4,841	4,986	5,135	5,289	5,448
All Other F&B - Beverage	1,670	1,720	1,772	1,825	1,880	1,936	1,994	2,054	2,116	2,179
Total Food & Beverage	21,923	22,581	23,258	23,956	24,674	25,415	26,177	26,962	27,771	28,604
Telecommunications	681	702	723	744	767	790	813	838	863	889
Total Other Operated Department (Parking)	1,967	2,027	2,087	2,150	2,214	2,281	2,349	2,420	2,492	2,567
Rentals & Other Income	1,199	1,235	1,272	1,310	1,350	1,390	1,432	1,475	1,519	1,564
Total Revenues	**59,394**	**61,176**	**63,011**	**64,902**	**66,849**	**68,854**	**70,920**	**73,048**	**75,239**	**77,496**
Change	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Departmental Profits:										
Total Rooms	24,811	25,555	26,322	27,111	27,925	28,762	29,625	30,514	31,429	32,372
Food & Beverage	5,715	5,886	6,063	6,245	6,432	6,625	6,824	7,029	7,240	7,457
Telecommunications	67	69	71	73	76	78	80	83	85	88
Total Other Operated Department (Parking)	1,267	1,305	1,344	1,385	1,426	1,469	1,513	1,558	1,605	1,653
Rentals & Other Income	932	960	989	1,019	1,049	1,081	1,113	1,147	1,181	1,216
Total Departmental Profits	**32,792**	**33,776**	**34,789**	**35,833**	**36,908**	**38,015**	**39,156**	**40,330**	**41,540**	**42,786**
Undistributed Operating Expenses:										
Administrative & General	2,665	2,745	2,827	2,912	2,999	3,089	3,182	3,277	3,376	3,477
Credit Card Commissions	1,069	1,101	1,134	1,168	1,203	1,239	1,277	1,315	1,354	1,395
Marketing	2,384	2,456	2,530	2,605	2,684	2,764	2,847	2,933	3,020	3,111
SPG Fees (% of GOR)	832	856	882	909	936	964	993	1,023	1,053	1,085
Chain Marketing Fees (% GRR)	-	-	-	-	-	-	-	-	-	-
Chain Marketing Fees (% GOR)	1,128	1,162	1,197	1,233	1,270	1,308	1,347	1,388	1,430	1,472
Property Operations & Maintenance	2,688	2,768	2,851	2,937	3,025	3,116	3,209	3,305	3,404	3,507
Energy	1,928	1,986	2,046	2,107	2,170	2,235	2,302	2,372	2,443	2,516
Total Undistributed Operating Exps	**12,694**	**13,075**	**13,467**	**13,871**	**14,287**	**14,716**	**15,158**	**15,612**	**16,081**	**16,563**
GROSS OPERATING PROFIT	**20,098**	**20,701**	**21,322**	**21,962**	**22,621**	**23,299**	**23,998**	**24,718**	**25,460**	**26,223**
Fixed Charges:	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
Real Estate Taxes (Tax Exempt)	-	-	-	-	-	-	-	-	-	-
Insurance	609	627	646	665	685	706	727	749	771	794
Total Fixed Charges	**609**	**627**	**646**	**665**	**685**	**706**	**727**	**749**	**771**	**794**
EBITDA BEFORE MGMT FEES	**19,489**	**20,074**	**20,676**	**21,296**	**21,935**	**22,593**	**23,271**	**23,969**	**24,688**	**25,429**
Management Fees:										
Base Fees	1,782	1,835	1,890	1,947	2,005	2,066	2,128	2,191	2,257	2,325
Subordinate Base Fee	891	918	945	974	1,003	1,033	1,064	1,096	1,129	1,162
Total Management Fees	**2,673**	**2,753**	**2,836**	**2,921**	**3,008**	**3,098**	**3,191**	**3,287**	**3,386**	**3,487**
EBITDA	**16,816**	**17,321**	**17,841**	**18,376**	**18,927**	**19,495**	**20,080**	**20,682**	**21,303**	**21,942**
Reserve for Replacement	2,376	2,447	2,520	2,596	2,674	2,754	2,837	2,922	3,010	3,100
NOI	**14,441**	**14,874**	**15,320**	**15,780**	**16,253**	**16,741**	**17,243**	**17,760**	**18,293**	**18,842**

30-YEAR SUMMARY PROJECTED STATEMENT OF OPERATIONS NOTE: CURRENCY: USD

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Hotel Rooms	597	597	597	597	597	597	597	597	597	597
Hotel Rooms Available	217,905	217,905	217,905	217,905	217,905	217,905	217,905	217,905	217,905	217,905
Hotel Rooms Occupied	154,713	154,713	154,713	154,713	154,713	154,713	154,713	154,713	154,713	154,713
Hotel Occupancy	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**	**71.0%**
Hotel ADR USD	**292.07**	**300.84**	**309.86**	**319.16**	**328.73**	**338.59**	**348.75**	**359.21**	**369.99**	**381.09**
Hotel RevPAR USD	**207.37**	**213.59**	**220.00**	**226.60**	**233.40**	**240.40**	**247.61**	**255.04**	**262.69**	**270.57**
Revenues:										
Total Rooms	45,187	46,543	47,939	49,378	50,859	52,385	53,956	55,575	57,242	58,959
Banquets & Catering - Food	19,822	20,417	21,030	21,660	22,310	22,980	23,669	24,379	25,110	25,864
Banquets & Catering - Beverage	1,784	1,838	1,893	1,949	2,008	2,068	2,130	2,194	2,260	2,328
All Other F&B - Food	5,612	5,780	5,953	6,132	6,316	6,505	6,700	6,901	7,109	7,322
All Other F&B - Beverage	2,245	2,312	2,381	2,453	2,526	2,602	2,680	2,761	2,843	2,929
Total Food & Beverage	29,463	30,346	31,257	32,195	33,160	34,155	35,180	36,235	37,322	38,442
Telecommunications	916	943	971	1,000	1,030	1,061	1,093	1,126	1,160	1,195
Total Other Operated Department (Parking)	2,644	2,723	2,805	2,889	2,976	3,065	3,157	3,252	3,350	3,450
Rentals & Other Income	1,611	1,660	1,710	1,761	1,814	1,868	1,924	1,982	2,041	2,103
Total Revenues	**79,821**	**82,216**	**84,682**	**87,223**	**89,839**	**92,534**	**95,311**	**98,170**	**101,115**	**104,148**
Change	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*	*3.0%*
Departmental Profits:										
Total Rooms	33,344	34,344	35,374	36,435	37,528	38,654	39,814	41,008	42,239	43,506
Food & Beverage	7,680	7,911	8,148	8,393	8,644	8,904	9,171	9,446	9,729	10,021
Telecommunications	90	93	96	99	102	105	108	111	114	118
Total Other Operated Department (Parking)	1,703	1,754	1,807	1,861	1,917	1,974	2,033	2,094	2,157	2,222
Rentals & Other Income	1,253	1,291	1,329	1,369	1,410	1,452	1,496	1,541	1,587	1,635
Total Departmental Profits	**44,070**	**45,392**	**46,754**	**48,157**	**49,601**	**51,089**	**52,622**	**54,201**	**55,827**	**57,501**
Undistributed Operating Expenses:										
Administrative & General	3,581	3,689	3,799	3,913	4,031	4,152	4,276	4,405	4,537	4,673
Credit Card Commissions	1,437	1,480	1,524	1,570	1,617	1,666	1,716	1,767	1,820	1,875
Marketing	3,204	3,301	3,400	3,502	3,607	3,715	3,826	3,941	4,059	4,181
SPG Fees (% of GOR)	1,117	1,151	1,186	1,221	1,258	1,295	1,334	1,374	1,416	1,458
Chain Marketing Fees (% GRR)	-	-	-	-	-	-	-	-	-	-
Chain Marketing Fees (% GOR)	1,517	1,562	1,609	1,657	1,707	1,758	1,811	1,865	1,921	1,979
Property Operations & Maintenance	3,612	3,720	3,832	3,947	4,065	4,187	4,313	4,442	4,575	4,713
Energy	2,591	2,669	2,749	2,832	2,917	3,004	3,094	3,187	3,283	3,381
Total Undistributed Operating Exps	**17,060**	**17,572**	**18,099**	**18,642**	**19,201**	**19,777**	**20,370**	**20,982**	**21,611**	**22,259**
GROSS OPERATING PROFIT	**27,010**	**27,820**	**28,655**	**29,515**	**30,400**	**31,312**	**32,251**	**33,219**	**34,216**	**35,242**
Fixed Charges:	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%	33.8%
Real Estate Taxes (Tax Exempt)	-	-	-	-	-	-	-	-	-	-
Insurance	818	843	868	894	921	949	977	1,006	1,037	1,068
Total Fixed Charges	**818**	**843**	**868**	**894**	**921**	**949**	**977**	**1,006**	**1,037**	**1,068**
EBITDA BEFORE MGMT FEES	**26,192**	**26,978**	**27,787**	**28,621**	**29,479**	**30,364**	**31,274**	**32,213**	**33,179**	**34,174**
Management Fees:										
Base Fees	2,395	2,466	2,540	2,617	2,695	2,776	2,859	2,945	3,033	3,124
Subordinate Base Fee	1,197	1,233	1,270	1,308	1,348	1,388	1,430	1,473	1,517	1,562
Total Management Fees	**3,592**	**3,700**	**3,811**	**3,925**	**4,043**	**4,164**	**4,289**	**4,418**	**4,550**	**4,687**
EBITDA	**22,600**	**23,278**	**23,976**	**24,696**	**25,436**	**26,199**	**26,985**	**27,795**	**28,629**	**29,488**
Reserve for Replacement	3,193	3,289	3,387	3,489	3,594	3,701	3,812	3,927	4,045	4,166
NOI	**19,407**	**19,989**	**20,589**	**21,207**	**21,843**	**22,498**	**23,173**	**23,868**	**24,584**	**25,322**

5 development schedule

ID	Task Name	Duration	Start	Finish
1	Development Agreement Executed	1 day	Wed 12/26/07	Wed 12/26/07
2	**Phase 1 - Feasibility Period**	**161 days**	**Thu 12/27/07**	**Thu 8/7/08**
3	Program/Budget/Scope & Quality Validation	20 days	Thu 12/27/07	Wed 1/23/08
4	Develop Conceptual Design	73 days	Thu 1/24/08	Mon 5/5/08
5	Develop Conceptual Presentation Package	14 days	Tue 4/29/08	Fri 5/16/08
6	Conceptual Overall Project Budget & Schedue	39 days	Tue 4/22/08	Fri 6/13/08
7	Develop Project Agreements	161 days	Thu 12/27/07	Thu 8/7/08
8	Provide Phase 1 Deliverables - 3.2.1 Project Budget	1 day	Mon 6/30/08	Mon 6/30/08
9	Provide Phase 1 Deliverables - 3.2.2 Project Schedule	1 day	Mon 6/30/08	Mon 6/30/08
10	Provide Phase 1 Deliverables - 3.2.3 Concept Design Drawings	1 day	Mon 6/30/08	Mon 6/30/08
11	Provide Phase 1 Deliverables - 3.2.4 Updated Pro-Formas	1 day	Mon 6/30/08	Mon 6/30/08
12	Provide Phase 1 Deliverables - 3.2.5 Project Agreements	1 day	Tue 7/1/08	Tue 7/1/08
13	Metro Review of Phase 1 Deliverables	71 days	Tue 7/1/08	Tue 10/7/08
14	Metro Review of Phase 1 Contracts	43 days	Fri 8/8/08	Tue 10/7/08
15	Metro Approval to Proceed with Phase 2	1 day	Wed 10/8/08	Wed 10/8/08
16	**Phase 2 - Pre-Development & Design Period**	**1063 days**	**Thu 10/9/08**	**Mon 11/5/12**
17	**Design Development Phase**	**260 days**	**Thu 10/9/08**	**Wed 10/7/09**
18	City Design Review Pre-application Conference	20 days	Thu 10/9/08	Wed 11/5/08
19	Schematic Design	70 days	Thu 10/9/08	Wed 1/14/09
20	Schematic Phase Overall Project Estimate	20 days	Thu 1/15/09	Wed 2/11/09
21	Schematic Design Review	5 days	Thu 2/12/09	Wed 2/18/09
22	MPG Building Permit Process	260 days	Thu 10/9/08	Wed 10/7/09
23	City Design Review Process	101 days	Thu 11/27/08	Thu 4/16/09
24	Design Development Phase Drawings	95 days	Thu 1/15/09	Wed 5/27/09
25	50% D/D Overall Project Estimate	25 days	Thu 3/19/09	Wed 4/22/09
26	100% DD Overall Project Estimate	25 days	Thu 5/28/09	Wed 7/1/09
27	Metro 50% D/D Overall Estimate Review	10 days	Thu 4/23/09	Wed 5/6/09
28	Metro 100% D/D Overall Estimate Review	10 days	Thu 7/2/09	Wed 7/15/09
29	Metro Design Development Approval	1 day	Thu 7/16/09	Thu 7/16/09
30	**Construction Document Phase**	**187 days**	**Thu 4/16/09**	**Fri 1/1/10**
31	Construction Documents	135 days	Thu 4/16/09	Wed 10/21/09
32	50% CD Overall Project Estimate	20 days	Thu 7/16/09	Wed 8/12/09
33	Metro 50% CD Overall Estimate Review	10 days	Thu 8/13/09	Wed 8/26/09
34	Submit for Building Permit - MPG Process	40 days	Thu 10/8/09	Wed 12/2/09
35	Issue CGMP Documents	1 day	Thu 9/24/09	Thu 9/24/09
36	CGMP Development	40 days	Fri 9/25/09	Thu 11/19/09
37	DGMP Assembly	5 days	Fri 11/20/09	Thu 11/26/09
38	Metro Review - DGMP	10 days	Fri 11/27/09	Thu 12/10/09
39	Metro Approval - DGMP	1 day	Fri 12/11/09	Fri 12/11/09
40	Sale & Issuance of Bonds	40 days	Mon 11/9/09	Fri 1/1/10
41	**Construction**	**741 days**	**Mon 1/4/10**	**Mon 11/5/12**
42	Commencement of Construction	1 day	Mon 1/4/10	Mon 1/4/10
43	Building Structure Complete	0 days	Wed 7/27/11	Wed 7/27/11
44	Building Exterior Complete	0 days	Mon 3/26/12	Mon 3/26/12
45	Substantial Completion	0 days	Thu 7/5/12	Thu 7/5/12
46	Hotel Opening	0 days	Fri 7/20/12	Fri 7/20/12
47	Final Completion	0 days	Fri 10/5/12	Fri 10/5/12
48	Contractural Schedule Contingency	88 days	Thu 7/5/12	Mon 11/5/12



Project: Oregon Convention Center Headquarters Hotel
Date: Mon 6/30/08

Task | Progress | Milestone | Summary | Rolled Up Task | Rolled Up Milestone | Rolled Up Progress | Split | External Tasks | Project Summary | Group By Summary

exhibits

ROOM MIX / BAY COUNT /KEY COUNT

Drawing Legend	Room Type	Bays	BR	LR	Keys	Total Bays	Total Keys	Keys per Floor																			
								G-1	G-2	G-3	G-4	G-5	G-6	G-7	G-8	G-9	G-10	G-11	G-12	G-13	G-14	G-15	G-16	G-17	G-18	G-19	G-20
K	King	1			1	219	219	7	7	16	15	15	15	15	15	15	15	15	15	10	7	6	6	6	6	6	7
KL	King (long)	1			1	28	28	0	2	2	2	2	2	2	2	2	2	2	2	0	1	1	1	1	1	1	-
D/D	Double/Double	1			1	313	313	5	12	21	20	20	20	20	20	20	20	20	20	12	16	11	11	11	11	11	12
Q/Q	Queen/Queen	1			1	-	-																				
ES	Executive Suite	2	1	1	1	20	10				1	1	1	1	1	1	1	1	1	1							
DS	Deluxe Suite	3	2	1	2	30	20															4	4	4	4	4	
PS	Premium Suite	3	2	1	1	-	-																				
HS	Hospitality Suite	3	2	1	1	18	6		6																		
Jr.PS	Jr. Presidential Suite	4	3	1	1	-	-																				
PS	Presidential Suite	5	2	2	1	5	1																				1
GS	Governor Suite	5	3	2	1	-	-																				
CL	Club Lounge					-	-																				
-	Open					-	-																				
	Total Bays					**633**																					
	Total Keys						**597**	**12**	**27**	**39**	**38**	**38**	**38**	**38**	**38**	**38**	**38**	**38**	**38**	**23**	**24**	**22**	**22**	**22**	**22**	**22**	**20**
	Total Connectors	King to Double/Double				**28**		-	2	2	2	2	2	2	2	2	2	2	2	-	1	1	1	1	1	1	-

Percent Kings to D/D		Bays	Keys	% of Total Standard Keys	% of Total Keys
Total Kings		247	247	44%	41.4%
Total Double/Double		313	313	56%	52.4%
Total Standard Rooms		**560**	**560**	**100%**	**93.8%**
Total Suites		73	37		6.2%
Total Rooms		**633**	**597**		**100.0%**

PRELIMINARY AREA TABULATION BY FLOOR
FEASIBILITY PERIOD PROGRESS - PROJECT METRICS

				Hotel Facilities						Retail	Parking	Other *	Total Floor / Building Gross Area	Gross Building Area (GBA) Calculation / Zoning Code		Floor-Area-Ratio (FAR) Calculation		Guest Room Statistics			Parking Statistics
Floor No.	Floor-to-Floor Heights	Approx. Finished Floor Elevation (1)	Floor Use / Designation	Guest Rooms, Vending & Corridors Gross Area	Public Facilities & Public Circulation Gross Area	Admin. Areas Gross Area	B.O.H. Gross Area	Mech. / Electrical Areas	**Subtotal Hotel GSF**	Gross Area (GSF)	Gross Area (GSF)	Gross Area (GSF)	Gross Area GSF)	Adjustments to Programmed Areas to determine Gross Building Area (33.900.030)	**Gross Building Area (GBA) / Zoning Code**	Adjustments to GBA to determine Floor Area (33.900.030)	**Floor Area (FAR)**	No. of Bays	No. of Rooms (Keys)	GSF per Key	Parking Stalls per Floor
Basement	13	96	Parking / B.O.H. / Function Lobby MLK / Mech Plant		2,457		21,578	11,644	**35,679**	2,123	35,828	-	**73,630**	73,630	**-**	-	**-**	-			119
Level 01	11	109	Hotel Lobby / Junior Ballroom/ Meeting Rooms / Admin / BOH		36,453	8,567	8,787	688	**54,495**	3,149			**57,644**	-	**57,644**		**57,644**	-			-
Level 2	12	120	Restaurant / Bar / Meeting Room		14,356	413	2,508	8,913	**26,190**	-			**26,190**	-	**26,190**	-	**26,190**	-			-
Level 03	10	132	Grand Ballroom / Meeting Rooms / Function Support		38,044	-	10,538	-	**48,582**				**48,582**		**48,582**	-	**48,582**	-			-
G1	9.00	142.00	Guest Rooms (@ 142.00') / Mech. Mezz. (@144.00')		2,267	8,920		10,754	**21,941**				**21,941**		**21,941**	-	**21,941**	12	12	1,828	-
G2	9.00	151.00	Guest Rooms	19,493					**19,493**				**19,493**		**19,493**	-	**19,493**	39	27	722	-
G3	9.00	160.00	Guest Rooms / Pool & Fitness	19,487	5,352		390		**25,229**				**25,229**		**25,229**	-	**25,229**	39	39	647	-
G4	9.00	169.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G5	9.00	178.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G6	9.00	187.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G7	9.00	196.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G8	9.00	205.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G9	9.00	214.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G10	9.00	223.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G11	9.00	232.00	Guest Rooms / Below Pool / Pool Equipment	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G12	9.00	241.00	Guest Rooms	19,504					**19,504**				**19,504**		**19,504**	-	**19,504**	39	38	513	-
G13	9.00	250.00	Guest Rooms	12,871				1,644	**14,515**				**14,515**		**14,515**	-	**14,515**	24	23	631	-
G14	9.00	259.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**	-	**13,003**	24	24	542	-
G15	9.00	268.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**	-	**13,003**	24	22	591	-
G16	9.00	277.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**		**13,003**	24	22	591	-
G17	9.00	286.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**		**13,003**	24	22	591	-
G18	9.00	295.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**		**13,003**	24	22	591	-
G19	9.00	304.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**		**13,003**	24	22	591	-
G20	9.00	313.00	Guest Rooms	13,003					**13,003**				**13,003**		**13,003**		**13,003**	24	20	650	-
Roof / Mech Penthouse	20.00	322.00	Mechanical Penthouse					2,313	**2,313**				**2,313**	4,003	**(1,690)**		**(1,690)**				-
Penthouse Roof		342.00											**-**		**-**						-
Totals			**Totals**	318,408	98,929	17,900	43,801	35,956	**514,994**	**5,272**	**35,828**	-	**556,094**	**77,633**	**478,461**	-	**478,461**	**633**	**597**	**863**	**119**
Site Var.			**GSF per Bay**	503	156	28	69	57	**813.58**	**Parking Area as a percentage of GBA (Zoning Code Gross Building Area)**					Potential base allowable FAR					
Proposed Bldg. Hgt.	**213.00**		**GSF per Key**	533	166	30	73	60	**862.64**	**7.49%**					To be determined		-	**Parking Ratio (GSF/CAR)**			**301**
Allowable Bldg. Hgt.	**250**														To be determined		-				
															Potential Total allowable FAR		**-**				

Notes:

1.0 Allowable Building Height is measured from the Lobby Level (EL = 109.00 Feet) to the Roof Elevation. Mechanical Penthouse is excluded.

31	37	50	53	16			
C	S	G	P	N			
7	3	3	0	1	**Sustainable Sites**		
Y					c	Prereq 1	Construction Activity Pollution Prevention
1					d	Credit 1	Site Selection
		1			d	Credit 2	Development Density & Community Connectivity
				1	d	Credit 3	Brownfield Redevelopment
1					d	Credit 4.1	Alternative Transportation: Public Transportation Access
1					d	Credit 4.2	Alternative Transportation: Bicycle Storage & Changing Rooms
		1			d	Credit 4.3	Alternative Transportation: Low-Emitting and Fuel-Efficient Vehicles
1					d	Credit 4.4	Alternative Transportation: Parking Capacity
	1				c	Credit 5.1	Site Development: Protect or Restore Habitat
		1			d	Credit 5.2	Site Development: Maximize Open Space
	1				d	Credit 6.1	Stormwater Design: Quantity Control
1					d	Credit 6.2	Stormwater Design: Quality Control
1					c	Credit 7.1	Heat Island Effect: Non-Roof
	1				d	Credit 7.2	Heat Island Effect: Roof
1					d	Credit 8	Light Pollution Reduction

3	0	2	0	0			
					Water Efficiency		
1					d	Credit 1.1	Water Efficient Landscaping: Reduce by 50%
		1			d	Credit 1.2	Water Efficient Landscaping: No Potable Water Use or No Irrigation
		1			d	Credit 2	Innovative Wastewater Technology
1					d	Credit 3.1	Water Use Reduction: 20% Reduction
1					d	Credit 3.2	Water Use Reduction: 30% Reduction

3	1	4	1	8			
					Energy & Atmosphere		
Y					c	Prereq 1	Fundamental Commissioning of the Building Energy Systems
Y					d	Prereq 2	Minimum Energy Performance
Y					d	Prereq 3	Fundamental Refrigerant Management
2					d	Credit 1.1	Optimize Energy Performance: 14% new or 7% Existing (2 points)
	1	1			d	Credit 1.2	Optimize Energy Performance: 21% new or 14% Existing (2 points)
			1	1	d	Credit 1.3	Optimize Energy Performance: 28% new or 21% Existing (2 points)
				2	d	Credit 1.4	Optimize Energy Performance: 35% new or 28% Existing (2 points)
				2	d	Credit 1.5	Optimize Energy Performance: 42% new or 35% Existing (2 points)
				1	d	Credit 2.1	On-Site Renewable Energy: 2.5%
				1	d	Credit 2.2	On-Site Renewable Energy: 7.5%
				1	d	Credit 2.3	On-Site Renewable Energy: 12 %
		1			c	Credit 3	Enhanced Commissioning
1					d	Credit 4	Enhanced Refrigerant Management
		1			c	Credit 5	Measurement & Verification
		1			c	Credit 6	Green Power

Total Project Points — **Certified** 26-32, **Silver** 33-38, **Gold** 39-51, **Platinum** 52+

C	S	G	P	N			
5	0	2	1	5	**Materials & Resources**		
Y					d	Prereq 1	Storage and Collection of Recyclables
				1	d	Credit 1.1	Building Reuse: Maintain 75% of Existing Walls, Floors, & Roof
				1	d	Credit 1.2	Building Reuse: Maintain 95% of Existing Walls, Floors, & Roof
				1	d	Credit 1.3	Building Reuse: Maintain 50%% of Interior Non-Structural Elements
1					c	Credit 2.1	Construction Waste Management: Divert 50% from Disposal
1					c	Credit 2.2	Construction Waste Management: Divert 75% from Disposal
				1	c	Credit 3.1	Material Reuse: 5%
				1	c	Credit 3.2	Material Reuse: 10%
1					c	Credit 4.1	Recycled Content: 10% (post-consumer + 1/2 pre-consumer)
1					c	Credit 4.2	Recycled Content: 20% (post-consumer + 1/2 pre-consumer
1					c	Credit 5.1	Regional Materials: 10% Extracted, Processed, and Mfg Regionally
		1			c	Credit 5.2	Regional Materials: 20% Extracted, Processed, and Mfg Regionally
			1		c	Credit 6	Rapidly Renewable Materials
		1			c	Credit 7	Certified Wood

8	2	2	1	2			
					Indoor Environmental Quality		
Y					d	Prereq 1	Minimum IAQ Performance
Y					d	Prereq 2	Environmental Tobacco Smoke (ETS) Control
1					d	Credit 1	Outdoor Air Delivery Monitoring
	1				d	Credit 2	Increased Ventilation
1					c	Credit 3.1	Construction IAQ Management Plan: During Construction
		1			c	Credit 3.2	Construction IAQ Management Plan: Before Occupancy
1					c	Credit 4.1	Low-Emitting Materials: Adhesives & Sealants
1					c	Credit 4.2	Low-Emitting Materials: Paints & Coatings
1					c	Credit 4.3	Low-Emitting Materials: Carpet Systems
		1			c	Credit 4.4	Low-Emitting Materials: Composite Wood & Agrifiber Products
				1	d	Credit 5	Indoor Chemical and Pollutant Source Control
1					d	Credit 6.1	Controllability of Systems: Lighting
1					d	Credit 6.2	Controllability of Systems: Thermal Comfort
1					d	Credit 7.1	Thermal Comfort: Design
	1				d	Credit 7.2	Thermal Comfort: Verification
			1		d	Credit 8.1	Daylight and Views: Daylight 75% of Spaces
				1	d	Credit 8.2	Daylight and Views: Views for 90% of Spaces

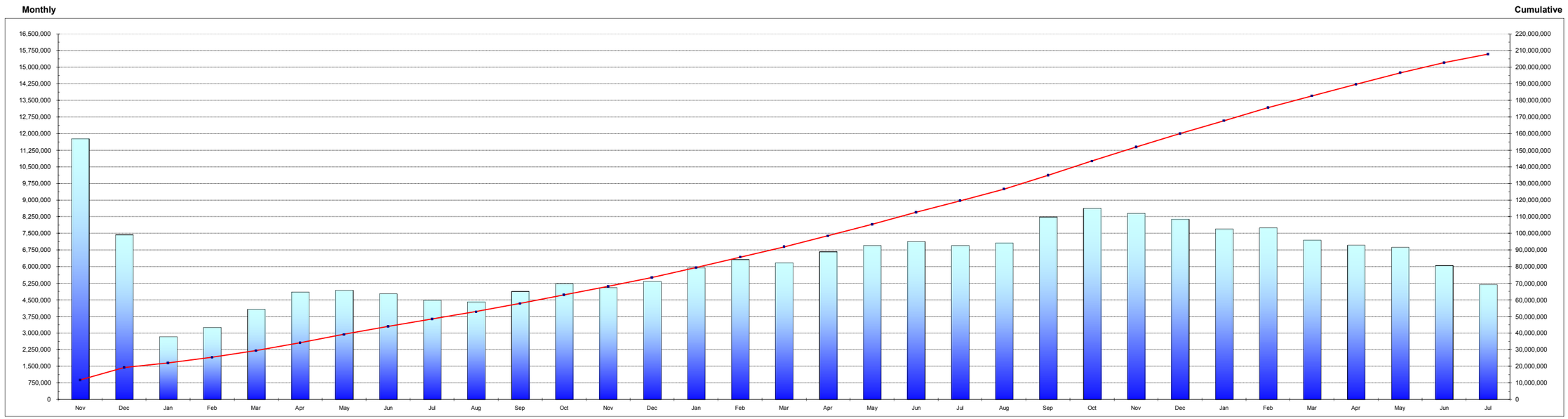
5	0	0	0	0			
					Innovation in Design		
1					d	Credit 1.1	Innovation in Design: Green Housekeeping
1					d	Credit 1.2	Innovation in Design: Sustainable Building Education
1					d	Credit 1.3	Innovation in Design: Energy Star Appliances
1					d	Credit 1.4	Innovation in Design: Exemplary performance on SS Credit 6
1					d	Credit 2	LEED Accredited Professional: ZGF Architects design team

PROJECTED CASHFLOW - FEASIBILITY BUDGET (EXAMPLE)

		Contract Value	2010 Pre-Con	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	Design, Test, GC's, OH, & GR's	**27,227,544**	11,768,792	923,629	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814
	Fee & Insurances	**17,668,937**		5,775,887	166,140	194,103	247,669	299,416	304,441	293,488	274,656	269,873	300,794	323,823	312,124
2	Site Work & Demolition	**7,615,963**		742,556	1,060,795	1,060,795	742,556					675,051	742,556	618,797	256,054
3	Concrete	**28,983,604**			470,984	941,967	1,883,934	2,354,918	2,173,770	2,018,501	1,883,934	1,412,951	1,412,951	1,412,951	1,412,951
4	Masonry	**3,015,550**										196,011	420,023	420,023	226,166
5	Metals	**6,189,359**						548,602	862,089	862,089	431,045	241,385	241,385	241,385	241,385
6	Wood & Plastics	**5,536,155**									74,969	74,969			
7	Moisture & Thermal	**4,034,938**					135,657	135,657				357,642	357,642	655,677	
8	Doors & Windows	**15,609,096**													1,268,239
9	Finishes	**23,449,466**													
10	Specialties	**678,271**													
11	Equipment	**4,529,924**													
12	Furnishings	**12,389,410**													
13	Special Construction	**774,563**													
14	Conveying Systems	**8,189,917**										44,362	266,172	266,172	44,362
15	Mechanical	**28,096,283**			456,565	456,565	456,565	913,129	913,129	913,129	913,129	456,565	456,565	608,753	608,753
16	Electrical	**13,764,074**			223,666	149,111	149,111	149,111	223,666	223,666	447,332	223,666	223,666	223,666	223,666
*** Does not include Developer's Costs**	**TOTAL ***	**207,753,056**	**11,768,792**	**7,442,073**	**2,839,964**	**3,264,355**	**4,077,307**	**4,862,648**	**4,938,910**	**4,772,689**	**4,486,880**	**4,414,289**	**4,883,569**	**5,233,062**	**5,055,515**
	Cumulative Cashflow		11,768,792	19,210,864	22,050,828	25,315,183	29,392,491	34,255,138	39,194,049	43,966,737	48,453,618	52,867,907	57,751,476	62,984,538	68,040,053

	2011 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814	461,814
	330,371	370,811	395,592	385,966	418,804	437,400	448,902	436,912	444,674	521,992	547,629	533,107
2									436,798	571,197	518,408	
3	1,412,951	1,412,951	1,412,951	1,412,951	1,412,951	1,412,951	1,412,951	988,548				
4	147,008	147,008	147,008	147,008	147,008	147,008	147,008	147,008	147,008	147,008	147,008	60,849
5	201,154	201,154	201,154	201,154	201,154	431,045	431,045	100,577	100,577	100,577	100,577	50,289
6								56,227	771,107	771,107	771,107	771,107
7			207,056	207,056	207,056	207,056	207,056	207,056	357,642	207,056	207,056	207,056
8	1,902,359	1,521,887	1,170,682	1,268,239	1,268,239	1,268,239	1,268,239	1,521,887	661,690	253,648	253,648	253,648
9			879,355	879,355	1,344,896	1,344,896	1,344,896	1,344,896	1,270,179	1,143,161	1,428,952	1,524,215
10								110,219	110,219	58,351	55,110	55,110
11										736,113	1,104,169	1,251,392
12												
13								251,733	352,426	151,040		
14	44,362	998,146	614,244	44,362	44,362	44,362	44,362	44,362	44,362	266,172	998,146	1,140,738
15	608,753	608,753	608,753	944,616	944,616	978,353	1,141,412	1,054,470	1,163,129	1,956,705	1,141,412	1,141,412
16	223,666	223,666	223,666	223,666	223,666	223,666	223,666	223,666	745,554	894,665	894,665	958,569
TOTAL *	**5,332,438**	**5,946,191**	**6,322,275**	**6,176,188**	**6,674,567**	**6,956,790**	**7,131,351**	**6,949,375**	**7,067,181**	**8,240,607**	**8,629,701**	**8,409,307**
Cumulative Cashflow	73,372,490	79,318,681	85,640,956	91,817,144	98,491,712	105,448,502	112,579,852	119,529,227	126,596,408	134,837,016	143,466,716	151,876,023

	2012 Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	TOTALS
1	461,814	461,814	461,814	461,814	461,814	461,814	461,814	680,689	**27,227,544**
	515,453	486,720	489,765	453,137	438,275	431,555	377,733	441,723	**17,668,937**
2								190,399	**7,615,963**
3								724,590	**28,983,604**
4								75,389	**3,015,550**
5	44,803							154,734	**6,189,359**
6	307,907	299,875	299,875	299,875	299,875	299,875	299,875	138,404	**5,536,155**
7	70,641							100,873	**4,034,938**
8	190,236	387,046	190,236	190,236	190,236	190,236		390,227	**15,609,096**
9	1,524,215	1,633,088	1,758,710	1,633,088	1,524,215	1,428,952	856,160	586,237	**23,449,466**
10	38,901	38,901	38,901	38,901	38,901	38,901	38,901	16,957	**678,271**
11	1,104,169	36,806	36,806	36,806	36,806	36,806	36,806	113,248	**4,529,924**
12			2,415,935	2,415,935	2,415,935	2,415,935	2,415,935	309,735	**12,389,410**
13								19,364	**774,563**
14	1,952,418	570,369	380,246	33,272	33,272	33,272	33,272	204,748	**8,189,917**
15	1,141,412	1,571,962	1,095,755	1,095,755	1,014,588	1,014,588	1,014,588	702,407	**28,096,283**
16	789,410	2,218,717	583,477	536,799	516,153	516,153	516,153	344,102	**13,764,074**
TOTAL *	**8,141,380**	**7,705,298**	**7,751,520**	**7,195,617**	**6,970,070**	**6,868,086**	**6,051,236**	**5,193,826**	**207,753,056**
Cumulative Cashflow	160,017,403	167,722,700	175,474,221	182,669,837	189,639,907	196,507,993	202,559,229	207,753,056	

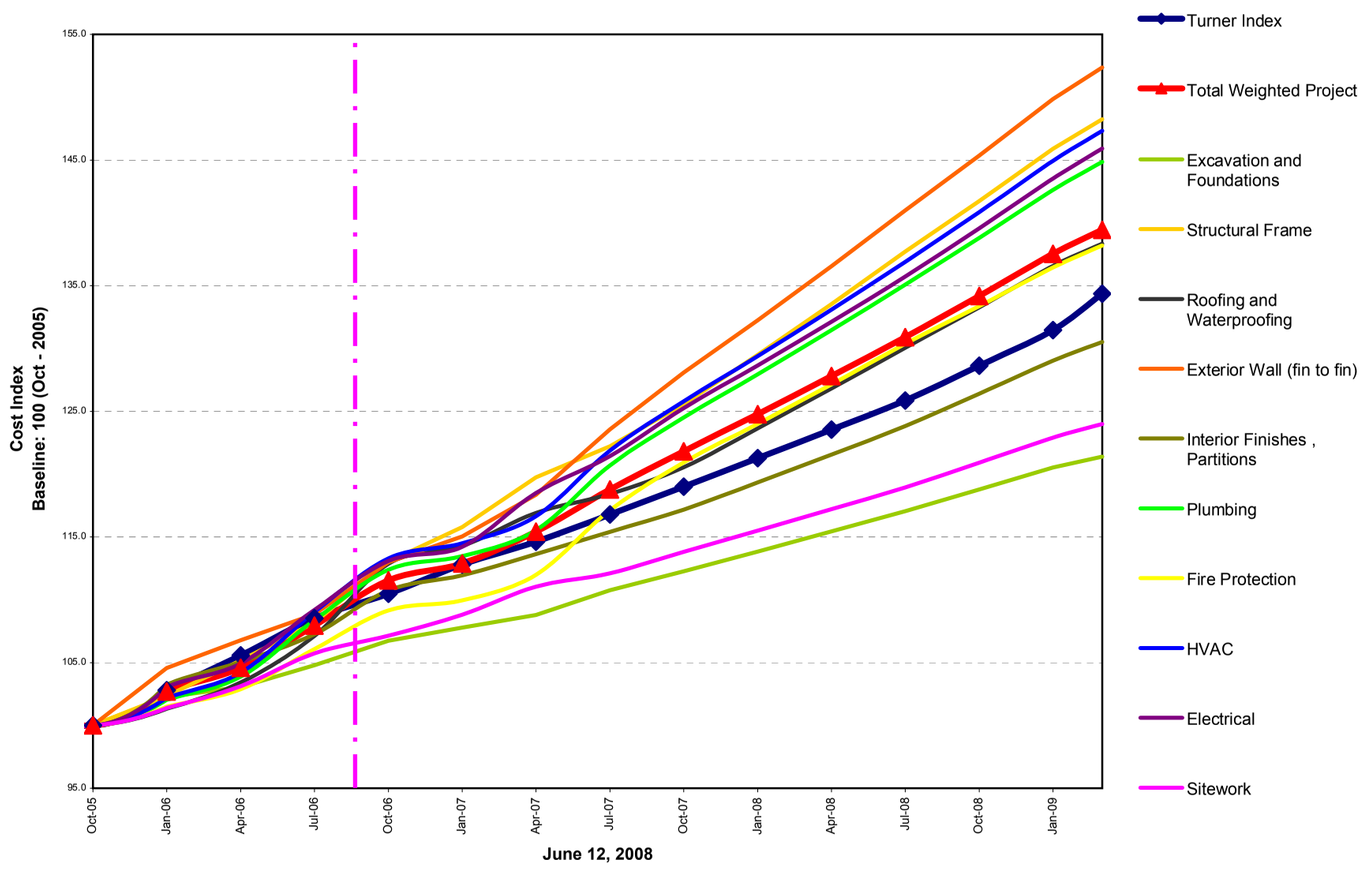


Monthly	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	5.66%	**3.58%**	**1.37%**	**1.57%**	**1.96%**	**2.34%**	**2.38%**	**2.30%**	**2.16%**	**2.12%**	**2.35%**	**2.52%**	**2.43%**	**2.57%**
Cumulative	5.66%	9.25%	10.61%	12.19%	14.15%	16.49%	18.87%	21.16%	23.32%	25.45%	27.80%	30.32%	32.75%	35.32%

Monthly	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
	2.86%	**3.04%**	**2.97%**	**3.21%**	**3.35%**	**3.43%**	**3.35%**	**3.40%**	**3.97%**	**4.15%**	**4.05%**	**3.92%**	**3.71%**	**3.73%**
Cumulative	38.18%	41.22%	44.20%	47.41%	50.76%	54.19%	57.53%	60.94%	64.90%	69.06%	73.10%	77.02%	80.73%	84.46%

Monthly	Mar	Apr	May	Jun	Jul
	3.46%	**3.35%**	**3.31%**	**2.91%**	**2.50%**
Cumulative	87.93%	91.28%	94.59%	97.50%	100.00%

Construction
Initial Cost for Bonds and Insurances

Post Construction

MARKET & ESCALATION MULTI-CITY AVERAGE