ULI General Session Fall 2012
2004

A Developer tried to buy land...

but ended up with a ground lease.
The Site was a split zoned site and to maximize density the developer initiated a rezone to develop a Medical Office Building with 80 units of apartments on top.
2006
The Developer now planned to build an apartment building and in 2007 received a Master Use Permit.
2006 Versus 2012

Exposed Concrete in Corridors and Units
Unfinished Ceilings
Carpet in Living and Bedroom Areas
Game Room for Beer Pong
$2 Rents

Quality Finish Throughout
Authentic Materials
Stainless Steel Appliances
Vinyl Plank Floors
Closet Package
Great Room
Wine Storage
Presentation Kitchen
Rooftop Garden
Fireplace
$3 Rent
COPPINS WELL

1000 CW MINOR

HOLLAND PARTNER GROUP
COPPINS WELL
<table>
<thead>
<tr>
<th></th>
<th>2005 Proforma</th>
<th>2012 Proforma</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Project Cost</td>
<td>$52,000,000 *</td>
<td>$61,000,000 *</td>
</tr>
<tr>
<td>Project Hard Cost</td>
<td>$44,000,000</td>
<td>$45,000,000</td>
</tr>
<tr>
<td>Finish Upgrade</td>
<td>$0</td>
<td>$3,000,000</td>
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<tr>
<td>Projected Rent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential</td>
<td>$2.25</td>
<td>$3.00</td>
</tr>
<tr>
<td>Retail</td>
<td>$24.00</td>
<td>$36.00</td>
</tr>
<tr>
<td>Average Unit Rent</td>
<td>$1,710</td>
<td>$2,280</td>
</tr>
<tr>
<td>Stabilized Yield @ Cost</td>
<td>6.00%</td>
<td>7.35%</td>
</tr>
</tbody>
</table>

* Excludes Value of Land Under Ground Lease