

Loveland City Hall

GEIS CONSULTING GROUP LTD

MAY 3, 2017

Project Charge

1

Develop Pro-Forma for City Hall

2

Compare Ownership by City with Joint Venture

3

Create Typical Conditions for Ownership & Joint Venture

4

Modify Plan to allow for a Rooftop Meeting room and Gathering Space

Assumptions:

- ▶ Construction is considered a municipal project
 - ▶ 10,300 square footprint
 - ▶ Prevailing wage
 - ▶ Typical Municipal Building Standards
 - ▶ Finishes
 - ▶ Steel Construction
 - ▶ Architecturally designed to match downtown

Assumptions (continued)

- ▶ Cost estimates are typical (Low)
 - ▶ \$ 125.00 shell cost (per foot)
 - ▶ \$ 90.00 Tenant Improvements (Per foot)
 - ▶ \$ 50.00 Tenant Improvement for retail leased space (remainder Tenant responsibility)
 - ▶ \$ 75,000 Demolition Cost
 - ▶ \$ 37,500 Grading & Utility Cost
 - ▶ \$ 37,500 Storm water Cost
 - ▶ \$ 38,500 Streetscape Cost
 - ▶ 5 % Contingency
 - ▶ 6 % Design Fee

Assumptions (continued)

- ▶ Municipal Debt @ 3.45% for 20 years
- ▶ Sale Price for Land is \$ 400,000
- ▶ Retail NNN Rent @ \$20.00 Square foot (per year)
- ▶ Residential Rent @ \$1.65 Square foot (monthly)
- ▶ TIF Values assume existing legislation excluding Government Property
 - ▶ 80% of Appraised value excluding Municipal value
 - ▶ TIF through 2035
 - ▶ \$151,035 annually for 4 floors
 - ▶ \$ 99,896 annually for 3 floors
 - ▶ \$ 49,154 annually for 2 floors

Assumptions (continued)

- ▶ No Leasing Fees are included (Brokers)
- ▶ 80% Residential component used for Leasing (example: 1000 square feet = 800 rentable space)
- ▶ Assumes Full Retail and Residential Leasing (Except as noted)
- ▶ Management Fee attributable to public side of \$50,000 annually (This is in addition to Management fee included in CAM (Common Area Maintenance))
- ▶ Maintenance costs outside of CAM are not included
 - ▶ Escrow for Maintenance is not included (Except as noted)
 - ▶ \$ 2 CAM charge included for City Hall

Assumptions (Additional (May 3, 2017))

- ▶ Assume Third Floor
 - ▶ 5,000 total square feet of finished space
 - ▶ 4,500 Square feet of Meeting / Gathering /Reception
 - ▶ 500 Square feet of Kitchen space, (no commercial kitchen cost consideration)
 - ▶ Open exterior roof access
 - ▶ Interior Occupancy (Estimates)
 - ▶ 300 people (guests) with chairs and tables
 - ▶ 640 people with only chairs
 - ▶ 900 people without chairs (standing)
 - ▶ Assumes City Ownership of Meeting Space
 - ▶ No Joint Venture of Building in this scenario
 - ▶ Assumes Net Zero in revenue of Space (Actual costs of operation equal Leasing Fees)

Description (TWO FLOOR Option)						
	Area - Square Feet	Cost /S.F.	Cost	Cost / S..F.	Cost	
Building Core / Shell	20,600	125	\$ 2,575,000.00	135	\$ 2,781,000.00	
Building Tenant Improvements						
1st Floor Retail	10,300	\$ 50.00	\$ 515,000.00	\$ 60.00	\$ 618,000.00	
2nd Floor - City Hall	10,300	\$ 90.00	\$ 927,000.00	\$ 108.00	\$ 1,112,400.00	
TOTAL	20,600		\$ 1,442,000.00		\$ 1,730,400.00	
Site Development						
Demolition	15,000	\$ 5.00	\$ 75,000.00	\$ 7.00	\$ 105,000.00	
Grading and Utilities (per acre)	0.75	\$50,000.00	\$ 37,500.00	\$ 75,000.00	\$ 56,250.00	
Storm Water Management (per acre)	0.75	\$50,000.00	\$ 37,500.00	\$ 60,000.00	\$ 45,000.00	
Streetscape	5500	\$ 7.00	\$ 38,500.00	\$ 10.00	\$ 55,000.00	
			\$ 188,500.00		\$ 261,250.00	
TOTAL			\$ 4,205,500.00		\$ 4,772,650.00	
Contingency		5%	\$ 210,275.00	7%	\$ 334,085.50	
Building Core/Shell,	20,600		\$ 125.00		\$ 135.00	
Building Area (Finished)	20,600		\$ 226.61		\$ 261.80	
T/I costs (Average)	20,600		\$ 70.00		\$ 84.00	
Design Fees CMR			\$ 252,330.0		\$ 286,359.00	
Total Project Costs			\$ 4,688,105.00		\$ 5,393,094.50	

Description (THREE FLOORS Option)							
	Area - Square Feet		Cost /S.F.		Cost	Cost / S.F.	Cost
Building Core / Shell	30,900		125		\$3,862,500.00	135	\$4,171,500.00
Building Tenant Improvements							
1st Floor Retail	10,300		\$50.00		\$515,000.00	\$60.00	\$618,000.00
2nd Floor - City Hall	10,300		\$90.00		\$927,000.00	\$108.00	\$1,112,400.00
3rd Floor Residential	10,300		\$90.00		\$927,000.00	\$108.00	\$1,112,400.00
TOTAL	30,900				\$2,369,000.00		\$2,842,800.00
Site Development							
Demolition	15,000		\$5.00		\$75,000.00	\$7.00	\$105,000.00
Grading and Utilities (per acre)	0.75		\$50,000.00		\$37,500.00	\$75,000.00	\$56,250.00
Storm Water Management (per acre)	0.75		\$50,000.00		\$37,500.00	\$60,000.00	\$45,000.00
Streetscape	5500		\$7.00		\$38,500.00	\$10.00	\$55,000.00
					\$188,500.00		\$261,250.00
TOTAL					\$6,420,000.00		\$7,275,550.00
Contingency			5%		\$321,000.00	7%	\$509,288.50
Building Core/Shell,	30,900				\$125.00		\$135.00
Building Area (Finished)	30,900				\$231.29		\$266.75
T/I costs (Average)	30,900				\$76.67		\$92.00
Design Fees CMR					\$386,325.00		\$437,658.00
Total Project Costs					\$7,126,200.00		\$8,221,371.50

Description (THREE FLOORS Option)					Owner/Loveland					Joint Venture
Potential TIF Revenue (Existing Agreement)					\$99,604.73					Sale of Site (\$400,000)
										Floor Cost \$2,375,400.00
Retail @ \$20 Sq/FT NNN					\$206,000.00					
Rent Residential Units @\$1.65 Sq/Ft (80% of available space)					\$163,152.00					Net Cost \$1,975,400
Total Revenue					\$468,756.73					
Management Fee					(\$50,000)					TIF Revenue \$99,604.73
Debt @ 3.45% (\$ 70,043 per million)(20 Years)					\$499,141.32					Debt @ 3.45% \$(138,363.19)
										CAM @\$2.00 \$(20,600.00)
Annual Net					\$(80,384.59)					Annual Net \$(59,358.46)

Description (FOUR FLOORS Option)						
	Area - Square Feet	Cost /S.F.	Cost	Cost / S.F.	Cost	
Building Core / Shell	41,200	125	\$5,150,000.00	135	\$5,562,000.00	
Building Tenant Improvements						
1st Floor Retail	10,300	\$50.00	\$515,000.00	\$60.00	\$618,000.00	
2nd Floor - City Hall	10,300	\$90.00	\$927,000.00	\$108.00	\$1,112,400.00	
3rd Floor Residential	10,300	\$90.00	\$927,000.00	\$108.00	\$1,112,400.00	
4th Floor Residential	10,300	\$90.00	\$927,000.00	\$108.00	\$1,112,400.00	
	41,200		\$3,296,000.00		\$3,955,200.00	
Site Development						
Demolition	15,000	\$5.00	\$75,000.00	\$7.00	\$105,000.00	
Grading and Utilities (per acre)	0.75	\$50,000.00	\$37,500.00	\$75,000.00	\$56,250.00	
Storm Water Management (per acre)	0.75	\$50,000.00	\$37,500.00	\$60,000.00	\$45,000.00	
Streetscape	5500	\$7.00	\$38,500.00	\$10.00	\$55,000.00	
TOTAL			\$188,500.00		\$261,250.00	
TOTAL			\$8,634,500.00		\$9,778,450.00	
Contingency		5%	\$431,725.00	7%	\$684,491.50	
Building Core/Shell,	41,200		\$125.00		\$135.00	
Building Area (Finished)	41,200		\$232.63		268.20	
T/I costs (Average)	41,200		\$80.00		\$96.00	
Design Fees CMR			\$518,070.00		\$586,707.00	
Total Project Costs			\$9,584,295.00		\$11,049,648.50	

Description (FOUR FLOORS Option)				Owner/Loveland					Joint Venture	
Potential TIF Revenue (Existing Agreement)				\$150,707.42				Sale of Site	(\$400,000)	
								Floor Cost	\$2,396,073.75	
Retail @ \$20 Sq/FT NNN				\$206,000.00						
Rent Residential Units @\$1.65 Sq/Ft (80% of available space)				\$326,304.00				Net Cost	\$1,996,074.00	
Total Revenue				\$683,011.42						
Management Fee				(\$50,000)				TIF Revenue	\$150,707.42	
Debt @ 3.45%				\$671,313.98				Debt @ 3.45%	\$(139,811.24)	
(\$ 70,043 per million)(20 Years)								CAM @\$2.00	\$(20,600.00)	
Annual Net				\$(38,302.56)				Annual Net	\$(9,703.82)	

Description (2 Floors with Meeting Room)	Area - Square Feet	Cost /S.f.	Cost	Cost / S.f.	Cost
Building Core / Shell	25,600	125	\$ 3,200,000.00	135	\$ 3,456,000.00
Building Tenant Improvements					
1st Floor Retail	10,300	\$ 50.00	\$ 515,000.00	\$ 60.00	\$ 618,000.00
2nd Floor - City Hall	10,300	\$ 90.00	\$ 927,000.00	\$ 108.00	\$ 1,112,400.00
3rd Floor (Reception/Meeting)(Open)	5,000	\$ 90.00	\$ 450,000.00	\$ 108.00	\$ 540,000.00
	25,600		\$ 1,892,000.00		\$ 2,270,400.00
Site Development					
Demolition	15,000	\$ 5.00	\$ 75,000.00	\$ 7.00	\$ 105,000.00
Grading and Utilities (per acre)	0.75	\$ 50,000.00	\$ 37,500.00	\$ 75,000.00	\$ 56,250.00
Storm Water Management (per acre)	0.75	\$ 50,000.00	\$ 37,500.00	\$ 60,000.00	\$ 45,000.00
Streetscape	5500	\$ 7.00	\$ 38,500.00	\$ 10.00	\$ 55,000.00
			\$ 188,500.00		\$ 261,250.00
			\$ 5,280,500.00		\$ 5,987,650.00
Contingency		5%	\$ 264,025.00	7%	\$ 419,135.50
Building Core/Shell,	25,600		\$ 125.00		\$ 135.00
Building Area (Finished)	25,600		\$ 228.96		\$ 264.30
T/I costs (Average)	25,600		\$ 73.91		\$ 88.69
Design Fees CMR			\$ 316,830.00		\$ 359,259.00
Total Project Costs			\$ 5,861,335.00		\$ 6,766,044.50

Description (TWO FLOORS & MEETING ROOM)				Owner/Loveland			
Potential TIF Revenue (Make Whole)				\$ 49,443.42			
Rent (City Hall) @ \$15 Sq/FT NNN				\$ -			
Retail @ \$20 Sq/FT NNN				\$ 206,000.00			
Total Revenue				\$ 255,443.42			
Management Fee				\$ (50,000.00)			
Debt @ 3.45%				\$ (410,547.63)			
Annual Net				\$ (205,104.21)			

	No Vacancy & No Increase	OWNER/LOVELAND		OWNER/LOVELAND		OWNER/LOVELAND	
		2 Floor		3 Floor		4 Floor	
		Annual	Net	Annual	Net	Annual	Net
1	2019	\$ (122,033.19)	\$ (122,033.19)	\$ (80,384.59)	\$ (80,384.59)	\$ (38,302.56)	\$ (38,302.56)
2	2020	\$ (122,033.19)	\$ (244,066.38)	\$ (80,384.59)	\$ (160,769.19)	\$ (38,302.56)	\$ (76,605.11)
3	2021	\$ (122,033.19)	\$ (366,099.57)	\$ (80,384.59)	\$ (241,153.78)	\$ (38,302.56)	\$ (114,907.67)
4	2022	\$ (122,033.19)	\$ (488,132.75)	\$ (80,384.59)	\$ (321,538.38)	\$ (38,302.56)	\$ (153,210.23)
5	2023	\$ (122,033.19)	\$ (610,165.94)	\$ (80,384.59)	\$ (401,922.97)	\$ (38,302.56)	\$ (191,512.79)
6	2024	\$ (122,033.19)	\$ (732,199.13)	\$ (80,384.59)	\$ (482,307.57)	\$ (38,302.56)	\$ (229,815.34)
7	2025	\$ (122,033.19)	\$ (854,232.32)	\$ (80,384.59)	\$ (562,692.16)	\$ (38,302.56)	\$ (268,117.90)
8	2026	\$ (122,033.19)	\$ (976,265.51)	\$ (80,384.59)	\$ (643,076.76)	\$ (38,302.56)	\$ (306,420.46)
9	2027	\$ (122,033.19)	\$ (1,098,298.70)	\$ (80,384.59)	\$ (723,461.35)	\$ (38,302.56)	\$ (344,723.02)
10	2028	\$ (122,033.19)	\$ (1,220,331.89)	\$ (80,384.59)	\$ (803,845.95)	\$ (38,302.56)	\$ (383,025.57)
11	2029	\$ (122,033.19)	\$ (1,342,365.07)	\$ (80,384.59)	\$ (884,230.54)	\$ (38,302.56)	\$ (421,328.13)
12	2030	\$ (122,033.19)	\$ (1,464,398.26)	\$ (80,384.59)	\$ (964,615.14)	\$ (38,302.56)	\$ (459,630.69)
13	2031	\$ (122,033.19)	\$ (1,586,431.45)	\$ (80,384.59)	\$ (1,044,999.73)	\$ (38,302.56)	\$ (497,933.25)
14	2032	\$ (122,033.19)	\$ (1,708,464.64)	\$ (80,384.59)	\$ (1,125,384.33)	\$ (38,302.56)	\$ (536,235.80)
15	2033	\$ (122,033.19)	\$ (1,830,497.83)	\$ (80,384.59)	\$ (1,205,768.92)	\$ (38,302.56)	\$ (574,538.36)
16	2034	\$ (122,033.19)	\$ (1,952,531.02)	\$ (80,384.59)	\$ (1,286,153.52)	\$ (38,302.56)	\$ (612,840.92)
17	2035	\$ (122,033.19)	\$ (2,074,564.21)	\$ (80,384.59)	\$ (1,366,538.11)	\$ (38,302.56)	\$ (651,143.48)
18	2036	\$ (170,968.67)	\$ (2,245,532.87)	\$ (179,989.32)	\$ (1,546,527.43)	\$ (189,009.98)	\$ (840,153.46)
19	2037	\$ (170,968.67)	\$ (2,416,501.54)	\$ (179,989.32)	\$ (1,726,516.76)	\$ (189,009.98)	\$ (1,029,163.44)
20	2038	\$ (170,968.67)	\$ (2,587,470.20)	\$ (179,989.32)	\$ (1,906,506.08)	\$ (189,009.98)	\$ (1,218,173.42)
21	2039	\$ 156,000.00	\$ (2,431,470.20)	\$ 319,152.00	\$ (1,587,354.08)	\$ 482,304.00	\$ (735,869.42)
22	2040	\$ 156,000.00	\$ (2,275,470.20)	\$ 319,152.00	\$ (1,268,202.08)	\$ 482,304.00	\$ (253,565.42)
23	2041	\$ 156,000.00	\$ (2,119,470.20)	\$ 319,152.00	\$ (949,050.08)	\$ 482,304.00	\$ 228,738.58
24	2042	\$ 156,000.00	\$ (1,963,470.20)	\$ 319,152.00	\$ (629,898.08)	\$ 482,304.00	\$ 711,042.58
25	2043	\$ 156,000.00	\$ (1,807,470.20)	\$ 319,152.00	\$ (310,746.08)	\$ 482,304.00	\$ 1,193,346.58
26	2044	\$ 156,000.00	\$ (1,651,470.20)	\$ 319,152.00	\$ 8,405.92	\$ 482,304.00	\$ 1,675,650.58
27	2045	\$ 156,000.00	\$ (1,495,470.20)	\$ 319,152.00	\$ 327,557.92	\$ 482,304.00	\$ 2,157,954.58
28	2046	\$ 156,000.00	\$ (1,339,470.20)	\$ 319,152.00	\$ 646,709.92	\$ 482,304.00	\$ 2,640,258.58
29	2047	\$ 156,000.00	\$ (1,183,470.20)	\$ 319,152.00	\$ 965,861.92	\$ 482,304.00	\$ 3,122,562.58
30	2048	\$ 156,000.00	\$ (1,027,470.20)	\$ 319,152.00	\$ 1,285,013.92	\$ 482,304.00	\$ 3,604,866.58

1% Increases		OWNER/LOVELAND			OWNER/LOVELAND			OWNER/LOVELAND	
No Vacancy		2 Floor			3 Floor			4 Floor	
		Annual	Net		Annual	Net		Annual	Net
1	2019	\$ (122,033.19)	\$ (122,033.19)		\$ (80,384.59)	\$ (80,384.59)		\$ (38,302.56)	\$ (38,302.56)
2	2020	\$ (119,973.19)	\$ (242,006.38)		\$ (76,693.07)	\$ (157,077.67)		\$ (32,979.52)	\$ (71,282.07)
3	2021	\$ (117,913.19)	\$ (359,919.57)		\$ (73,001.55)	\$ (230,079.22)		\$ (27,656.48)	\$ (98,938.55)
4	2022	\$ (115,853.19)	\$ (475,772.75)		\$ (69,310.03)	\$ (299,389.26)		\$ (22,333.44)	\$ (121,271.99)
5	2023	\$ (113,793.19)	\$ (589,565.94)		\$ (65,618.51)	\$ (365,007.77)		\$ (17,010.40)	\$ (138,282.39)
6	2024	\$ (111,733.19)	\$ (701,299.13)		\$ (61,926.99)	\$ (426,934.77)		\$ (11,687.36)	\$ (149,969.74)
7	2025	\$ (109,673.19)	\$ (810,972.32)		\$ (58,235.47)	\$ (485,170.24)		\$ (6,364.32)	\$ (156,334.06)
8	2026	\$ (107,613.19)	\$ (918,585.51)		\$ (54,543.95)	\$ (539,714.20)		\$ (1,041.28)	\$ (157,375.34)
9	2027	\$ (105,553.19)	\$ (1,024,138.70)		\$ (50,852.43)	\$ (590,566.63)		\$ 4,281.76	\$ (153,093.58)
10	2028	\$ (103,493.19)	\$ (1,127,631.89)		\$ (47,160.91)	\$ (637,727.55)		\$ 9,604.80	\$ (143,488.77)
11	2029	\$ (101,433.19)	\$ (1,229,065.07)		\$ (43,469.39)	\$ (681,196.94)		\$ 14,927.84	\$ (128,560.93)
12	2030	\$ (99,373.19)	\$ (1,328,438.26)		\$ (39,777.87)	\$ (720,974.82)		\$ 20,250.88	\$ (108,310.05)
13	2031	\$ (97,313.19)	\$ (1,425,751.45)		\$ (36,086.35)	\$ (757,061.17)		\$ 25,573.92	\$ (82,736.13)
14	2032	\$ (95,253.19)	\$ (1,521,004.64)		\$ (32,394.83)	\$ (789,456.01)		\$ 30,896.96	\$ (51,839.16)
15	2033	\$ (93,193.19)	\$ (1,614,197.83)		\$ (28,703.31)	\$ (818,159.32)		\$ 36,220.00	\$ (15,619.16)
16	2034	\$ (91,133.19)	\$ (1,705,331.02)		\$ (25,011.79)	\$ (843,171.12)		\$ 41,543.04	\$ 25,923.88
17	2035	\$ (89,073.19)	\$ (1,794,404.21)		\$ (21,320.27)	\$ (864,491.39)		\$ 46,866.08	\$ 72,789.96
18	2036	\$ (135,948.67)	\$ (1,930,352.87)		\$ (117,233.48)	\$ (981,724.87)		\$ (98,518.30)	\$ (25,728.34)
19	2037	\$ (133,888.67)	\$ (2,064,241.54)		\$ (113,541.96)	\$ (1,095,266.84)		\$ (93,195.26)	\$ (118,923.60)
20	2038	\$ (131,828.67)	\$ (2,196,070.20)		\$ (109,850.44)	\$ (1,205,117.28)		\$ (87,872.22)	\$ (206,795.82)
21	2039	\$ 197,200.00	\$ (1,998,870.20)		\$ 392,982.40	\$ (812,134.88)		\$ 588,764.80	\$ 381,968.98
22	2040	\$ 199,260.00	\$ (1,799,610.20)		\$ 396,673.92	\$ (415,460.96)		\$ 594,087.84	\$ 976,056.82
23	2041	\$ 201,320.00	\$ (1,598,290.20)		\$ 400,365.44	\$ (15,095.52)		\$ 599,410.88	\$ 1,575,467.70
24	2042	\$ 203,380.00	\$ (1,394,910.20)		\$ 404,056.96	\$ 388,961.44		\$ 604,733.92	\$ 2,180,201.62
25	2043	\$ 205,440.00	\$ (1,189,470.20)		\$ 407,748.48	\$ 796,709.92		\$ 610,056.96	\$ 2,790,258.58
26	2044	\$ 207,500.00	\$ (981,970.20)		\$ 411,440.00	\$ 1,208,149.92		\$ 615,380.00	\$ 3,405,638.58
27	2045	\$ 209,560.00	\$ (772,410.20)		\$ 415,131.52	\$ 1,623,281.44		\$ 620,703.04	\$ 4,026,341.62
28	2046	\$ 211,620.00	\$ (560,790.20)		\$ 418,823.04	\$ 2,042,104.48		\$ 626,026.08	\$ 4,652,367.70
29	2047	\$ 213,680.00	\$ (347,110.20)		\$ 422,514.56	\$ 2,464,619.04		\$ 631,349.12	\$ 5,283,716.82
30	2048	\$ 215,740.00	\$ (131,370.20)		\$ 426,206.08	\$ 2,890,825.12		\$ 636,672.16	\$ 5,920,388.98

1% Increases/ Vacancy & Escrow		OWNER/LOVELAND		OWNER/LOVELAND		OWNER/LOVELAND			
		2 Floor		3 Floor		4 Floor			
		Annual	Net	Annual	Net	Annual	Net		
		\$15,000.00		\$20,000.00		\$25,000.00		Maintenance Escrow	
		\$20,600.00		\$36,915.20		\$53,230.40		10% Vacancy	
1	2019	\$ (157,633.19)	\$ (157,633.19)	\$ (137,299.79)	\$ (137,299.79)	\$ (116,532.96)	\$ (116,532.96)		
2	2020	\$ (155,573.19)	\$ (313,206.38)	\$ (133,608.27)	\$ (270,908.07)	\$ (111,209.92)	\$ (227,742.87)		
3	2021	\$ (153,513.19)	\$ (466,719.57)	\$ (129,916.75)	\$ (400,824.82)	\$ (105,886.88)	\$ (333,629.75)		
4	2022	\$ (151,453.19)	\$ (618,172.75)	\$ (126,225.23)	\$ (527,050.06)	\$ (100,563.84)	\$ (434,193.59)		
5	2023	\$ (149,393.19)	\$ (767,565.94)	\$ (122,533.71)	\$ (649,583.77)	\$ (95,240.80)	\$ (529,434.39)		
6	2024	\$ (147,333.19)	\$ (914,899.13)	\$ (118,842.19)	\$ (768,425.97)	\$ (89,917.76)	\$ (619,352.14)		
7	2025	\$ (145,273.19)	\$ (1,060,172.32)	\$ (115,150.67)	\$ (883,576.64)	\$ (84,594.72)	\$ (703,946.86)		
8	2026	\$ (143,213.19)	\$ (1,203,385.51)	\$ (111,459.15)	\$ (995,035.80)	\$ (79,271.68)	\$ (783,218.54)		
9	2027	\$ (141,153.19)	\$ (1,344,538.70)	\$ (107,767.63)	\$ (1,102,803.43)	\$ (73,948.64)	\$ (857,167.18)		
10	2028	\$ (139,093.19)	\$ (1,483,631.89)	\$ (104,076.11)	\$ (1,206,879.55)	\$ (68,625.60)	\$ (925,792.77)		
11	2029	\$ (137,033.19)	\$ (1,620,665.07)	\$ (100,384.59)	\$ (1,307,264.14)	\$ (63,302.56)	\$ (989,095.33)		
12	2030	\$ (134,973.19)	\$ (1,755,638.26)	\$ (96,693.07)	\$ (1,403,957.22)	\$ (57,979.52)	\$ (1,047,074.85)		
13	2031	\$ (132,913.19)	\$ (1,888,551.45)	\$ (93,001.55)	\$ (1,496,958.77)	\$ (52,656.48)	\$ (1,099,731.33)		
14	2032	\$ (130,853.19)	\$ (2,019,404.64)	\$ (89,310.03)	\$ (1,586,268.81)	\$ (47,333.44)	\$ (1,147,064.76)		
15	2033	\$ (128,793.19)	\$ (2,148,197.83)	\$ (85,618.51)	\$ (1,671,887.32)	\$ (42,010.40)	\$ (1,189,075.16)		
16	2034	\$ (126,733.19)	\$ (2,274,931.02)	\$ (81,926.99)	\$ (1,753,814.32)	\$ (36,687.36)	\$ (1,225,762.52)		
17	2035	\$ (124,673.19)	\$ (2,399,604.21)	\$ (78,235.47)	\$ (1,832,049.79)	\$ (31,364.32)	\$ (1,257,126.84)		
18	2036	\$ (171,548.67)	\$ (2,571,152.87)	\$ (174,148.68)	\$ (2,006,198.47)	\$ (176,748.70)	\$ (1,433,875.54)		
19	2037	\$ (169,488.67)	\$ (2,740,641.54)	\$ (170,457.16)	\$ (2,176,655.64)	\$ (171,425.66)	\$ (1,605,301.20)		
20	2038	\$ (167,428.67)	\$ (2,908,070.20)	\$ (166,765.64)	\$ (2,343,421.28)	\$ (166,102.62)	\$ (1,771,403.82)		
21	2039	\$ 161,600.00	\$ (2,746,470.20)	\$ 336,067.20	\$ (2,007,354.08)	\$ 510,534.40	\$ (1,260,869.42)		
22	2040	\$ 163,660.00	\$ (2,582,810.20)	\$ 339,758.72	\$ (1,667,595.36)	\$ 515,857.44	\$ (745,011.98)		
23	2041	\$ 165,720.00	\$ (2,417,090.20)	\$ 343,450.24	\$ (1,324,145.12)	\$ 521,180.48	\$ (223,831.50)		
24	2042	\$ 167,780.00	\$ (2,249,310.20)	\$ 347,141.76	\$ (977,003.36)	\$ 526,503.52	\$ 302,672.02		
25	2043	\$ 169,840.00	\$ (2,079,470.20)	\$ 350,833.28	\$ (626,170.08)	\$ 531,826.56	\$ 834,498.58		
26	2044	\$ 171,900.00	\$ (1,907,570.20)	\$ 354,524.80	\$ (271,645.28)	\$ 537,149.60	\$ 1,371,648.18		
27	2045	\$ 173,960.00	\$ (1,733,610.20)	\$ 358,216.32	\$ 86,571.04	\$ 542,472.64	\$ 1,914,120.82		
28	2046	\$ 176,020.00	\$ (1,557,590.20)	\$ 361,907.84	\$ 448,478.88	\$ 547,795.68	\$ 2,461,916.50		
29	2047	\$ 178,080.00	\$ (1,379,510.20)	\$ 365,599.36	\$ 814,078.24	\$ 553,118.72	\$ 3,015,035.22		
30	2048	\$ 180,140.00	\$ (1,199,370.20)	\$ 369,290.88	\$ 1,183,369.12	\$ 558,441.76	\$ 3,573,476.98		

	1% Increases / Vacancy & Escrow									
	OWNER/LOVELAND			OWNER/LOVELAND			OWNER/LOVELAND			
	2 Floor			3 Floor			4 Floor			
	Annual	Net		Annual	Net		Annual	Net		
	\$25,000.00			\$35,000.00			\$45,000.00			Maintenance Escrow
	\$61,800.00			\$110,745.60			\$159,691.20			30% Vacancy
1	2019	\$ (208,833.19)	\$ (208,833.19)		\$ (226,130.19)	\$ (226,130.19)		\$ (242,993.76)	\$ (242,993.76)	
2	2020	\$ (206,773.19)	\$ (415,606.38)		\$ (222,438.67)	\$ (448,568.87)		\$ (237,670.72)	\$ (480,664.47)	
3	2021	\$ (204,713.19)	\$ (620,319.57)		\$ (218,747.15)	\$ (667,316.02)		\$ (232,347.68)	\$ (713,012.15)	
4	2022	\$ (202,653.19)	\$ (822,972.75)		\$ (215,055.63)	\$ (882,371.66)		\$ (227,024.64)	\$ (940,036.79)	
5	2023	\$ (200,593.19)	\$ (1,023,565.94)		\$ (211,364.11)	\$ (1,093,735.77)		\$ (221,701.60)	\$ (1,161,738.39)	
6	2024	\$ (198,533.19)	\$ (1,222,099.13)		\$ (207,672.59)	\$ (1,301,408.37)		\$ (216,378.56)	\$ (1,378,116.94)	
7	2025	\$ (196,473.19)	\$ (1,418,572.32)		\$ (203,981.07)	\$ (1,505,389.44)		\$ (211,055.52)	\$ (1,589,172.46)	
8	2026	\$ (194,413.19)	\$ (1,612,985.51)		\$ (200,289.55)	\$ (1,705,679.00)		\$ (205,732.48)	\$ (1,794,904.94)	
9	2027	\$ (192,353.19)	\$ (1,805,338.70)		\$ (196,598.03)	\$ (1,902,277.03)		\$ (200,409.44)	\$ (1,995,314.38)	
10	2028	\$ (190,293.19)	\$ (1,995,631.89)		\$ (192,906.51)	\$ (2,095,183.55)		\$ (195,086.40)	\$ (2,190,400.77)	
11	2029	\$ (188,233.19)	\$ (2,183,865.07)		\$ (189,214.99)	\$ (2,284,398.54)		\$ (189,763.36)	\$ (2,380,164.13)	
12	2030	\$ (186,173.19)	\$ (2,370,038.26)		\$ (185,523.47)	\$ (2,469,922.02)		\$ (184,440.32)	\$ (2,564,604.45)	
13	2031	\$ (184,113.19)	\$ (2,554,151.45)		\$ (181,831.95)	\$ (2,651,753.97)		\$ (179,117.28)	\$ (2,743,721.73)	
14	2032	\$ (182,053.19)	\$ (2,736,204.64)		\$ (178,140.43)	\$ (2,829,894.41)		\$ (173,794.24)	\$ (2,917,515.96)	
15	2033	\$ (179,993.19)	\$ (2,916,197.83)		\$ (174,448.91)	\$ (3,004,343.32)		\$ (168,471.20)	\$ (3,085,987.16)	
16	2034	\$ (177,933.19)	\$ (3,094,131.02)		\$ (170,757.39)	\$ (3,175,100.72)		\$ (163,148.16)	\$ (3,249,135.32)	
17	2035	\$ (175,873.19)	\$ (3,270,004.21)		\$ (167,065.87)	\$ (3,342,166.59)		\$ (157,825.12)	\$ (3,406,960.44)	
18	2036	\$ (222,748.67)	\$ (3,492,752.87)		\$ (262,979.08)	\$ (3,605,145.67)		\$ (303,209.50)	\$ (3,710,169.94)	
19	2037	\$ (220,688.67)	\$ (3,713,441.54)		\$ (259,287.56)	\$ (3,864,433.24)		\$ (297,886.46)	\$ (4,008,056.40)	
20	2038	\$ (218,628.67)	\$ (3,932,070.20)		\$ (255,596.04)	\$ (4,120,029.28)		\$ (292,563.42)	\$ (4,300,619.82)	
21	2039	\$ 110,400.00	\$ (3,821,670.20)		\$ 247,236.80	\$ (3,872,792.48)		\$ 384,073.60	\$ (3,916,546.22)	
22	2040	\$ 112,460.00	\$ (3,709,210.20)		\$ 250,928.32	\$ (3,621,864.16)		\$ 277,612.80	\$ (3,638,933.42)	
23	2041	\$ 114,520.00	\$ (3,594,690.20)		\$ 254,619.84	\$ (3,367,244.32)		\$ 282,935.84	\$ (3,355,997.58)	
24	2042	\$ 116,580.00	\$ (3,478,110.20)		\$ 258,311.36	\$ (3,108,932.96)		\$ 288,258.88	\$ (3,067,738.70)	
25	2043	\$ 118,640.00	\$ (3,359,470.20)		\$ 262,002.88	\$ (2,846,930.08)		\$ 293,581.92	\$ (2,774,156.78)	
26	2044	\$ 120,700.00	\$ (3,238,770.20)		\$ 265,694.40	\$ (2,581,235.68)		\$ 298,904.96	\$ (2,475,251.82)	
27	2045	\$ 122,760.00	\$ (3,116,010.20)		\$ 269,385.92	\$ (2,311,849.76)		\$ 304,228.00	\$ (2,171,023.82)	
28	2046	\$ 124,820.00	\$ (2,991,190.20)		\$ 273,077.44	\$ (2,038,772.32)		\$ 309,551.04	\$ (1,861,472.78)	
29	2047	\$ 126,880.00	\$ (2,864,310.20)		\$ 276,768.96	\$ (1,762,003.36)		\$ 314,874.08	\$ (1,546,598.70)	
30	2048	\$ 128,940.00	\$ (2,735,370.20)		\$ 280,460.48	\$ (1,481,542.88)		\$ 320,197.12	\$ (1,226,401.58)	

10% Vacancy & No Increase		OWNER 2 Floor		OWNER 3 Floor		OWNER 4 Floor			
		Annual	Net	Annual	Net	Annual	Net		
		\$ 15,000.00		\$ 20,000.00		\$ 25,000.00			Maintenance Escrow
		\$ 20,600.00		\$ 36,915.20		\$ 53,230.40			10% Vacancy
1	2019	\$ (157,633.19)	\$ (157,633.19)	\$ (137,299.79)	\$ (137,299.79)	\$ (116,532.96)	\$ (116,532.96)		
2	2020	\$ (157,633.19)	\$ (315,266.38)	\$ (137,299.79)	\$ (274,599.59)	\$ (116,532.96)	\$ (233,065.91)		
3	2021	\$ (157,633.19)	\$ (472,899.57)	\$ (137,299.79)	\$ (411,899.38)	\$ (116,532.96)	\$ (349,598.87)		
4	2022	\$ (157,633.19)	\$ (630,532.75)	\$ (137,299.79)	\$ (549,199.18)	\$ (116,532.96)	\$ (466,131.83)		
5	2023	\$ (157,633.19)	\$ (788,165.94)	\$ (137,299.79)	\$ (686,498.97)	\$ (116,532.96)	\$ (582,664.79)		
6	2024	\$ (157,633.19)	\$ (945,799.13)	\$ (137,299.79)	\$ (823,798.77)	\$ (116,532.96)	\$ (699,197.74)		
7	2025	\$ (157,633.19)	\$ (1,103,432.32)	\$ (137,299.79)	\$ (961,098.56)	\$ (116,532.96)	\$ (815,730.70)		
8	2026	\$ (157,633.19)	\$ (1,261,065.51)	\$ (137,299.79)	\$ (1,098,398.36)	\$ (116,532.96)	\$ (932,263.66)		
9	2027	\$ (157,633.19)	\$ (1,418,698.70)	\$ (137,299.79)	\$ (1,235,698.15)	\$ (116,532.96)	\$ (1,048,796.62)		
10	2028	\$ (157,633.19)	\$ (1,576,331.89)	\$ (137,299.79)	\$ (1,372,997.95)	\$ (116,532.96)	\$ (1,165,329.57)		
11	2029	\$ (157,633.19)	\$ (1,733,965.07)	\$ (137,299.79)	\$ (1,510,297.74)	\$ (116,532.96)	\$ (1,281,862.53)		
12	2030	\$ (157,633.19)	\$ (1,891,598.26)	\$ (137,299.79)	\$ (1,647,597.54)	\$ (116,532.96)	\$ (1,398,395.49)		
13	2031	\$ (157,633.19)	\$ (2,049,231.45)	\$ (137,299.79)	\$ (1,784,897.33)	\$ (116,532.96)	\$ (1,514,928.45)		
14	2032	\$ (157,633.19)	\$ (2,206,864.64)	\$ (137,299.79)	\$ (1,922,197.13)	\$ (116,532.96)	\$ (1,631,461.40)		
15	2033	\$ (157,633.19)	\$ (2,364,497.83)	\$ (137,299.79)	\$ (2,059,496.92)	\$ (116,532.96)	\$ (1,747,994.36)		
16	2034	\$ (157,633.19)	\$ (2,522,131.02)	\$ (137,299.79)	\$ (2,196,796.72)	\$ (116,532.96)	\$ (1,864,527.32)		
17	2035	\$ (157,633.19)	\$ (2,679,764.21)	\$ (137,299.79)	\$ (2,334,096.51)	\$ (116,532.96)	\$ (1,981,060.28)		
18	2036	\$ (206,568.67)	\$ (2,886,332.87)	\$ (236,904.52)	\$ (2,571,001.03)	\$ (267,240.38)	\$ (2,248,300.66)		
19	2037	\$ (206,568.67)	\$ (3,092,901.54)	\$ (236,904.52)	\$ (2,807,905.56)	\$ (267,240.38)	\$ (2,515,541.04)		
20	2038	\$ (206,568.67)	\$ (3,299,470.20)	\$ (236,904.52)	\$ (3,044,810.08)	\$ (267,240.38)	\$ (2,782,781.42)		
21	2039	\$ 120,400.00	\$ (3,179,070.20)	\$ 262,236.80	\$ (2,782,573.28)	\$ 404,073.60	\$ (2,378,707.82)		
22	2040	\$ 120,400.00	\$ (3,058,670.20)	\$ 262,236.80	\$ (2,520,336.48)	\$ 404,073.60	\$ (1,974,634.22)		
23	2041	\$ 120,400.00	\$ (2,938,270.20)	\$ 262,236.80	\$ (2,258,099.68)	\$ 404,073.60	\$ (1,570,560.62)		
24	2042	\$ 120,400.00	\$ (2,817,870.20)	\$ 262,236.80	\$ (1,995,862.88)	\$ 404,073.60	\$ (1,166,487.02)		
25	2043	\$ 120,400.00	\$ (2,697,470.20)	\$ 262,236.80	\$ (1,733,626.08)	\$ 404,073.60	\$ (762,413.42)		
26	2044	\$ 120,400.00	\$ (2,577,070.20)	\$ 262,236.80	\$ (1,471,389.28)	\$ 404,073.60	\$ (358,339.82)		
27	2045	\$ 120,400.00	\$ (2,456,670.20)	\$ 262,236.80	\$ (1,209,152.48)	\$ 404,073.60	\$ 45,733.78		
28	2046	\$ 120,400.00	\$ (2,336,270.20)	\$ 262,236.80	\$ (946,915.68)	\$ 404,073.60	\$ 449,807.38		
29	2047	\$ 120,400.00	\$ (2,215,870.20)	\$ 262,236.80	\$ (684,678.88)	\$ 404,073.60	\$ 853,880.98		
30	2048	\$ 120,400.00	\$ (2,095,470.20)	\$ 262,236.80	\$ (422,442.08)	\$ 404,073.60	\$ 1,257,954.58		

		OWNER		OWNER		OWNER			
30% Vacancy & No Increase		2 Floor		3 Floor		4 Floor			
		Annual	Net	Annual	Net	Annual	Net		
		\$ 25,000.00		\$ 35,000.00		\$ 45,000.00		Maintenance Escrow	
		\$ 61,800.00		\$ 110,745.60		\$ 159,691.20		30% Vacancy	
1	2019	\$ (208,833.19)	\$ (208,833.19)	\$ (226,130.19)	\$ (226,130.19)	\$ (242,993.76)	\$ (242,993.76)		
2	2020	\$ (208,833.19)	\$ (417,666.38)	\$ (226,130.19)	\$ (452,260.39)	\$ (242,993.76)	\$ (485,987.51)		
3	2021	\$ (208,833.19)	\$ (626,499.57)	\$ (226,130.19)	\$ (678,390.58)	\$ (242,993.76)	\$ (728,981.27)		
4	2022	\$ (208,833.19)	\$ (835,332.75)	\$ (226,130.19)	\$ (904,520.78)	\$ (242,993.76)	\$ (971,975.03)		
5	2023	\$ (208,833.19)	\$ (1,044,165.94)	\$ (226,130.19)	\$ (1,130,650.97)	\$ (242,993.76)	\$ (1,214,968.79)		
6	2024	\$ (208,833.19)	\$ (1,252,999.13)	\$ (226,130.19)	\$ (1,356,781.17)	\$ (242,993.76)	\$ (1,457,962.54)		
7	2025	\$ (208,833.19)	\$ (1,461,832.32)	\$ (226,130.19)	\$ (1,582,911.36)	\$ (242,993.76)	\$ (1,700,956.30)		
8	2026	\$ (208,833.19)	\$ (1,670,665.51)	\$ (226,130.19)	\$ (1,809,041.56)	\$ (242,993.76)	\$ (1,943,950.06)		
9	2027	\$ (208,833.19)	\$ (1,879,498.70)	\$ (226,130.19)	\$ (2,035,171.75)	\$ (242,993.76)	\$ (2,186,943.82)		
10	2028	\$ (208,833.19)	\$ (2,088,331.89)	\$ (226,130.19)	\$ (2,261,301.95)	\$ (242,993.76)	\$ (2,429,937.57)		
11	2029	\$ (208,833.19)	\$ (2,297,165.07)	\$ (226,130.19)	\$ (2,487,432.14)	\$ (242,993.76)	\$ (2,672,931.33)		
12	2030	\$ (208,833.19)	\$ (2,505,998.26)	\$ (226,130.19)	\$ (2,713,562.34)	\$ (242,993.76)	\$ (2,915,925.09)		
13	2031	\$ (208,833.19)	\$ (2,714,831.45)	\$ (226,130.19)	\$ (2,939,692.53)	\$ (242,993.76)	\$ (3,158,918.85)		
14	2032	\$ (208,833.19)	\$ (2,923,664.64)	\$ (226,130.19)	\$ (3,165,822.73)	\$ (242,993.76)	\$ (3,401,912.60)		
15	2033	\$ (208,833.19)	\$ (3,132,497.83)	\$ (226,130.19)	\$ (3,391,952.92)	\$ (242,993.76)	\$ (3,644,906.36)		
16	2034	\$ (208,833.19)	\$ (3,341,331.02)	\$ (226,130.19)	\$ (3,618,083.12)	\$ (242,993.76)	\$ (3,887,900.12)		
17	2035	\$ (208,833.19)	\$ (3,550,164.21)	\$ (226,130.19)	\$ (3,844,213.31)	\$ (242,993.76)	\$ (4,130,893.88)		
18	2036	\$ (257,768.67)	\$ (3,807,932.87)	\$ (325,734.92)	\$ (4,169,948.23)	\$ (393,701.18)	\$ (4,524,595.06)		
19	2037	\$ (257,768.67)	\$ (4,065,701.54)	\$ (325,734.92)	\$ (4,495,683.16)	\$ (393,701.18)	\$ (4,918,296.24)		
20	2038	\$ (257,768.67)	\$ (4,323,470.20)	\$ (325,734.92)	\$ (4,821,418.08)	\$ (393,701.18)	\$ (5,311,997.42)		
21	2039	\$ 69,200.00	\$ (4,254,270.20)	\$ 173,406.40	\$ (4,648,011.68)	\$ 277,612.80	\$ (5,034,384.62)		
22	2040	\$ 69,200.00	\$ (4,185,070.20)	\$ 173,406.40	\$ (4,474,605.28)	\$ 277,612.80	\$ (4,756,771.82)		
23	2041	\$ 69,200.00	\$ (4,115,870.20)	\$ 173,406.40	\$ (4,301,198.88)	\$ 277,612.80	\$ (4,479,159.02)		
24	2042	\$ 69,200.00	\$ (4,046,670.20)	\$ 173,406.40	\$ (4,127,792.48)	\$ 277,612.80	\$ (4,201,546.22)		
25	2043	\$ 69,200.00	\$ (3,977,470.20)	\$ 173,406.40	\$ (3,954,386.08)	\$ 277,612.80	\$ (3,923,933.42)		
26	2044	\$ 69,200.00	\$ (3,908,270.20)	\$ 173,406.40	\$ (3,780,979.68)	\$ 277,612.80	\$ (3,646,320.62)		
27	2045	\$ 69,200.00	\$ (3,839,070.20)	\$ 173,406.40	\$ (3,607,573.28)	\$ 277,612.80	\$ (3,368,707.82)		
28	2046	\$ 69,200.00	\$ (3,769,870.20)	\$ 173,406.40	\$ (3,434,166.88)	\$ 277,612.80	\$ (3,091,095.02)		
29	2047	\$ 69,200.00	\$ (3,700,670.20)	\$ 173,406.40	\$ (3,260,760.48)	\$ 277,612.80	\$ (2,813,482.22)		
30	2048	\$ 69,200.00	\$ (3,631,470.20)	\$ 173,406.40	\$ (3,087,354.08)	\$ 277,612.80	\$ (2,535,869.42)		

		JOINT VENTURE			JOINT VENTURE			JOINT VENTURE	
		2 Floor			3 Floor			4 Floor	
		Annual	Net		Annual	Net		Annual	Net
1	2019	\$ (107,860.49)	\$ (107,860.49)		\$ (59,358.46)	\$ (59,358.46)		\$ (9,703.82)	\$ (9,703.82)
2	2020	\$ (107,860.49)	\$ (215,720.98)		\$ (59,358.46)	\$ (118,716.92)		\$ (9,703.82)	\$ (19,407.64)
3	2021	\$ (107,860.49)	\$ (323,581.47)		\$ (59,358.46)	\$ (178,075.39)		\$ (9,703.82)	\$ (29,111.46)
4	2022	\$ (107,860.49)	\$ (431,441.97)		\$ (59,358.46)	\$ (237,433.85)		\$ (9,703.82)	\$ (38,815.29)
5	2023	\$ (107,860.49)	\$ (539,302.46)		\$ (59,358.46)	\$ (296,792.31)		\$ (9,703.82)	\$ (48,519.11)
6	2024	\$ (107,860.49)	\$ (647,162.95)		\$ (59,358.46)	\$ (356,150.77)		\$ (9,703.82)	\$ (58,222.93)
7	2025	\$ (107,860.49)	\$ (755,023.44)		\$ (59,358.46)	\$ (415,509.24)		\$ (9,703.82)	\$ (67,926.75)
8	2026	\$ (107,860.49)	\$ (862,883.93)		\$ (59,358.46)	\$ (474,867.70)		\$ (9,703.82)	\$ (77,630.57)
9	2027	\$ (107,860.49)	\$ (970,744.42)		\$ (59,358.46)	\$ (534,226.16)		\$ (9,703.82)	\$ (87,334.39)
10	2028	\$ (107,860.49)	\$ (1,078,604.92)		\$ (59,358.46)	\$ (593,584.62)		\$ (9,703.82)	\$ (97,038.21)
11	2029	\$ (107,860.49)	\$ (1,186,465.41)		\$ (59,358.46)	\$ (652,943.08)		\$ (9,703.82)	\$ (106,742.04)
12	2030	\$ (107,860.49)	\$ (1,294,325.90)		\$ (59,358.46)	\$ (712,301.55)		\$ (9,703.82)	\$ (116,445.86)
13	2031	\$ (107,860.49)	\$ (1,402,186.39)		\$ (59,358.46)	\$ (771,660.01)		\$ (9,703.82)	\$ (126,149.68)
14	2032	\$ (107,860.49)	\$ (1,510,046.88)		\$ (59,358.46)	\$ (831,018.47)		\$ (9,703.82)	\$ (135,853.50)
15	2033	\$ (107,860.49)	\$ (1,617,907.37)		\$ (59,358.46)	\$ (890,376.93)		\$ (9,703.82)	\$ (145,557.32)
16	2034	\$ (107,860.49)	\$ (1,725,767.86)		\$ (59,358.46)	\$ (949,735.39)		\$ (9,703.82)	\$ (155,261.14)
17	2035	\$ (107,860.49)	\$ (1,833,628.36)		\$ (59,358.46)	\$ (1,009,093.86)		\$ (9,703.82)	\$ (164,964.97)
18	2036	\$ (107,860.49)	\$ (1,941,488.85)		\$ (59,358.46)	\$ (1,068,452.32)		\$ (9,703.82)	\$ (174,668.79)
19	2037	\$ (107,860.49)	\$ (2,049,349.34)		\$ (59,358.46)	\$ (1,127,810.78)		\$ (9,703.82)	\$ (184,372.61)
20	2038	\$ (107,860.49)	\$ (2,157,209.83)		\$ (59,358.46)	\$ (1,187,169.24)		\$ (9,703.82)	\$ (194,076.43)
21	2039	\$ (20,600.00)	\$ (2,177,809.83)		\$ (20,600.00)	\$ (1,207,769.24)		\$ (20,600.00)	\$ (214,676.43)
22	2040	\$ (20,600.00)	\$ (2,198,409.83)		\$ (20,600.00)	\$ (1,228,369.24)		\$ (20,600.00)	\$ (235,276.43)
23	2041	\$ (20,600.00)	\$ (2,219,009.83)		\$ (20,600.00)	\$ (1,248,969.24)		\$ (20,600.00)	\$ (255,876.43)
24	2042	\$ (20,600.00)	\$ (2,239,609.83)		\$ (20,600.00)	\$ (1,269,569.24)		\$ (20,600.00)	\$ (276,476.43)
25	2043	\$ (20,600.00)	\$ (2,260,209.83)		\$ (20,600.00)	\$ (1,290,169.24)		\$ (20,600.00)	\$ (297,076.43)
26	2044	\$ (20,600.00)	\$ (2,280,809.83)		\$ (20,600.00)	\$ (1,310,769.24)		\$ (20,600.00)	\$ (317,676.43)
27	2045	\$ (20,600.00)	\$ (2,301,409.83)		\$ (20,600.00)	\$ (1,331,369.24)		\$ (20,600.00)	\$ (338,276.43)
28	2046	\$ (20,600.00)	\$ (2,322,009.83)		\$ (20,600.00)	\$ (1,351,969.24)		\$ (20,600.00)	\$ (358,876.43)
29	2047	\$ (20,600.00)	\$ (2,342,609.83)		\$ (20,600.00)	\$ (1,372,569.24)		\$ (20,600.00)	\$ (379,476.43)
30	2048	\$ (20,600.00)	\$ (2,363,209.83)		\$ (20,600.00)	\$ (1,393,169.24)		\$ (20,600.00)	\$ (400,076.43)

10 Year Total Cost to City	No Vacancy No Increase				10% Vacancy & Escrow No Increase		30% Vacancy & Escrow No Increase		Joint Venture	
	2 Floor	\$	(1,220,331.89)	\$	(1,576,331.89)	\$	(2,088,331.89)	\$	(1,078,604.92)	
	3 Floor	\$	(803,845.95)	\$	(1,372,997.95)	\$	(2,261,301.95)	\$	(593,584.62)	
	4 Floor	\$	(383,025.57)	\$	(1,165,329.57)	\$	(2,429,937.5)	\$	(97,038.21)	

20 Year Total Cost to City	No Vacancy No Increase				10% Vacancy & Escrow No Increase		30% Vacancy & Escrow No Increase		Joint Venture	
	2 Floor	\$	(2,587,470.20)	\$	(3,299,470.20)	\$	(4,323,470.20)	\$	(2,157,209.83)	
	3 Floor	\$	(1,906,506.08)	\$	(3,044,810.08)	\$	(4,821,418.08)	\$	(1,187,169.24)	
	4 Floor	\$	(1,218,173.42)	\$	(2,782,781.42)	\$	(5,311,997.42)	\$	(194,076.43)	

30 Year Total Cost to City	No Vacancy No Increase				10% Vacancy & Escrow No Increase		30% Vacancy & Escrow No Increase		Joint Venture	
	2 Floor	\$	(1,027,470.20)	\$	(2,095,470.20)	\$	(3,631,470.20)	\$	(2,363,209.83)	
	3 Floor	\$	1,285,013.92	\$	(422,442.08)	\$	(3,087,354.08)	\$	(1,393,169.24)	
	4 Floor	\$	3,604,866.58	\$	1,257,954.58	\$	(2,535,869.42)	\$	(400,076.43)	

10 Year Total Cost to City	No Vacancy 1% Increase		10% Vacancy & Escrow & 1% Increase		30% Vacancy & Escrow & 1% Increase		Joint Venture	
	2 Floor	\$ (1,127,631.89)	\$ (1,483,631.89)	\$ (1,995,631.89)	\$ (1,078,604.92)			
	3 Floor	\$ (637,727.55)	\$ (1,206,879.55)	\$ (2,095,183.55)	\$ (593,584.62)			
	4 Floor	\$ (143,488.77)	\$ (925,792.77)	\$ (2,190,400.77)	\$ (97,038.21)			

20 Year Total Cost to City	No Vacancy 1% Increase		10% Vacancy & Escrow & 1% Increase		30% Vacancy & Escrow & 1% Increase		Joint Venture	
	2 Floor	\$ (2,196,070.20)	\$ (2,908,070.20)	\$ (3,932,070.20)	\$ (2,157,209.83)			
	3 Floor	\$ (1,205,117.28)	\$ (2,343,421.28)	\$ (4,120,029.28)	\$ (1,187,169.24)			
	4 Floor	\$ (206,795.82)	\$ (1,771,403.82)	\$ (4,300,619.82)	\$ (194,076.43)			

30 Year Total Cost to City	No Vacancy 1% Increase		10% Vacancy & Escrow & 1% Increase		30% Vacancy & Escrow & 1% Increase		Joint Venture	
	2 Floor	\$ (131,370.20)	\$ (1,199,370.20)	\$ (2,735,370.20)	\$ (2,363,209.83)			
	3 Floor	\$ 2,890,825.12	\$ 1,183,369.12	\$ (1,481,542.88)	\$ (1,393,169.24)			
	4 Floor	\$ 5,920,388.98	\$ 3,573,476.98	\$ (1,226,401.58)	\$ (400,076.43)			

No Vacancy & No Increase		OWNER/LOVELAND		OWNER/LOVELAND		OWNER/LOVELAND	
		2 Floor		2 Floor with Meeting Room		4 Floor	
		Annual	Net	Annual	Net	Annual	Net
1	2019	\$ (122,033.19)	\$ (122,033.19)	\$ (205,104.21)	\$ (205,104.21)	\$ (38,302.56)	\$ (38,302.56)
2	2020	\$ (122,033.19)	\$ (244,066.38)	\$ (205,104.21)	\$ (410,208.41)	\$ (38,302.56)	\$ (76,605.11)
3	2021	\$ (122,033.19)	\$ (366,099.57)	\$ (205,104.21)	\$ (615,312.62)	\$ (38,302.56)	\$ (114,907.67)
4	2022	\$ (122,033.19)	\$ (488,132.75)	\$ (205,104.21)	\$ (820,416.83)	\$ (38,302.56)	\$ (153,210.23)
5	2023	\$ (122,033.19)	\$ (610,165.94)	\$ (205,104.21)	\$ (1,025,521.03)	\$ (38,302.56)	\$ (191,512.79)
6	2024	\$ (122,033.19)	\$ (732,199.13)	\$ (205,104.21)	\$ (1,230,625.24)	\$ (38,302.56)	\$ (229,815.34)
7	2025	\$ (122,033.19)	\$ (854,232.32)	\$ (205,104.21)	\$ (1,435,729.45)	\$ (38,302.56)	\$ (268,117.90)
8	2026	\$ (122,033.19)	\$ (976,265.51)	\$ (205,104.21)	\$ (1,640,833.66)	\$ (38,302.56)	\$ (306,420.46)
9	2027	\$ (122,033.19)	\$ (1,098,298.70)	\$ (205,104.21)	\$ (1,845,937.86)	\$ (38,302.56)	\$ (344,723.02)
10	2028	\$ (122,033.19)	\$ (1,220,331.89)	\$ (205,104.21)	\$ (2,051,042.07)	\$ (38,302.56)	\$ (383,025.57)
11	2029	\$ (122,033.19)	\$ (1,342,365.07)	\$ (205,104.21)	\$ (2,256,146.28)	\$ (38,302.56)	\$ (421,328.13)
12	2030	\$ (122,033.19)	\$ (1,464,398.26)	\$ (205,104.21)	\$ (2,461,250.48)	\$ (38,302.56)	\$ (459,630.69)
13	2031	\$ (122,033.19)	\$ (1,586,431.45)	\$ (205,104.21)	\$ (2,666,354.69)	\$ (38,302.56)	\$ (497,933.25)
14	2032	\$ (122,033.19)	\$ (1,708,464.64)	\$ (205,104.21)	\$ (2,871,458.90)	\$ (38,302.56)	\$ (536,235.80)
15	2033	\$ (122,033.19)	\$ (1,830,497.83)	\$ (205,104.21)	\$ (3,076,563.10)	\$ (38,302.56)	\$ (574,538.36)
16	2034	\$ (122,033.19)	\$ (1,952,531.02)	\$ (205,104.21)	\$ (3,281,667.31)	\$ (38,302.56)	\$ (612,840.92)
17	2035	\$ (122,033.19)	\$ (2,074,564.21)	\$ (205,104.21)	\$ (3,486,771.52)	\$ (38,302.56)	\$ (651,143.48)
18	2036	\$ (170,968.67)	\$ (2,245,532.87)	\$ (254,547.63)	\$ (3,741,319.14)	\$ (189,009.98)	\$ (840,153.46)
19	2037	\$ (170,968.67)	\$ (2,416,501.54)	\$ (254,547.63)	\$ (3,995,866.77)	\$ (189,009.98)	\$ (1,029,163.44)
20	2038	\$ (170,968.67)	\$ (2,587,470.20)	\$ (254,547.63)	\$ (4,250,414.40)	\$ (189,009.98)	\$ (1,218,173.42)
21	2039	\$ 156,000.00	\$ (2,431,470.20)	\$ 156,000.00	\$ (4,094,414.40)	\$ 482,304.00	\$ (735,869.42)
22	2040	\$ 156,000.00	\$ (2,275,470.20)	\$ 156,000.00	\$ (3,938,414.40)	\$ 482,304.00	\$ (253,565.42)
23	2041	\$ 156,000.00	\$ (2,119,470.20)	\$ 156,000.00	\$ (3,782,414.40)	\$ 482,304.00	\$ 228,738.58
24	2042	\$ 156,000.00	\$ (1,963,470.20)	\$ 156,000.00	\$ (3,626,414.40)	\$ 482,304.00	\$ 711,042.58
25	2043	\$ 156,000.00	\$ (1,807,470.20)	\$ 156,000.00	\$ (3,470,414.40)	\$ 482,304.00	\$ 1,193,346.58
26	2044	\$ 156,000.00	\$ (1,651,470.20)	\$ 156,000.00	\$ (3,314,414.40)	\$ 482,304.00	\$ 1,675,650.58
27	2045	\$ 156,000.00	\$ (1,495,470.20)	\$ 156,000.00	\$ (3,158,414.40)	\$ 482,304.00	\$ 2,157,954.58
28	2046	\$ 156,000.00	\$ (1,339,470.20)	\$ 156,000.00	\$ (3,002,414.40)	\$ 482,304.00	\$ 2,640,258.58
29	2047	\$ 156,000.00	\$ (1,183,470.20)	\$ 156,000.00	\$ (2,846,414.40)	\$ 482,304.00	\$ 3,122,562.58
30	2048	\$ 156,000.00	\$ (1,027,470.20)	\$ 156,000.00	\$ (2,690,414.40)	\$ 482,304.00	\$ 3,604,866.58

No Vacancy & 1 % Increase			OWNER/LOVELAND		OWNER/LOVELAND		OWNER/LOVELAND	
			2 Floor		2 Floor with Meeting Room		4 Floor	
			Annual	Net	Annual	Net	Annual	Net
1	2019		\$ (122,033.19)	\$ (122,033.19)	\$ (205,104.21)	\$ (205,104.21)	\$ (38,302.56)	\$ (38,302.56)
2	2020		\$ (119,973.19)	\$ (242,006.38)	\$ (203,044.21)	\$ (408,148.41)	\$ (32,979.52)	\$ (71,282.07)
3	2021		\$ (117,913.19)	\$ (359,919.57)	\$ (200,984.21)	\$ (609,132.62)	\$ (27,656.48)	\$ (98,938.55)
4	2022		\$ (115,853.19)	\$ (475,772.75)	\$ (198,924.21)	\$ (808,056.83)	\$ (22,333.44)	\$ (121,271.99)
5	2023		\$ (113,793.19)	\$ (589,565.94)	\$ (196,864.21)	\$ (1,004,921.03)	\$ (17,010.40)	\$ (138,282.39)
6	2024		\$ (111,733.19)	\$ (701,299.13)	\$ (194,804.21)	\$ (1,199,725.24)	\$ (11,687.36)	\$ (149,969.74)
7	2025		\$ (109,673.19)	\$ (810,972.32)	\$ (192,744.21)	\$ (1,392,469.45)	\$ (6,364.32)	\$ (156,334.06)
8	2026		\$ (107,613.19)	\$ (918,585.51)	\$ (190,684.21)	\$ (1,583,153.66)	\$ (1,041.28)	\$ (157,375.34)
9	2027		\$ (105,553.19)	\$ (1,024,138.70)	\$ (188,624.21)	\$ (1,771,777.86)	\$ 4,281.76	\$ (153,093.58)
10	2028		\$ (103,493.19)	\$ (1,127,631.89)	\$ (186,564.21)	\$ (1,958,342.07)	\$ 9,604.80	\$ (143,488.77)
11	2029		\$ (101,433.19)	\$ (1,229,065.07)	\$ (184,504.21)	\$ (2,142,846.28)	\$ 14,927.84	\$ (128,560.93)
12	2030		\$ (99,373.19)	\$ (1,328,438.26)	\$ (182,444.21)	\$ (2,325,290.48)	\$ 20,250.88	\$ (108,310.05)
13	2031		\$ (97,313.19)	\$ (1,425,751.45)	\$ (180,384.21)	\$ (2,505,674.69)	\$ 25,573.92	\$ (82,736.13)
14	2032		\$ (95,253.19)	\$ (1,521,004.64)	\$ (178,324.21)	\$ (2,683,998.90)	\$ 30,896.96	\$ (51,839.16)
15	2033		\$ (93,193.19)	\$ (1,614,197.83)	\$ (176,264.21)	\$ (2,860,263.10)	\$ 36,220.00	\$ (15,619.16)
16	2034		\$ (91,133.19)	\$ (1,705,331.02)	\$ (174,204.21)	\$ (3,034,467.31)	\$ 41,543.04	\$ 25,923.88
17	2035		\$ (89,073.19)	\$ (1,794,404.21)	\$ (172,144.21)	\$ (3,206,611.52)	\$ 46,866.08	\$ 72,789.96
18	2036		\$ (135,948.67)	\$ (1,930,352.87)	\$ (219,527.63)	\$ (3,426,139.14)	\$ (98,518.30)	\$ (25,728.34)
19	2037		\$ (133,888.67)	\$ (2,064,241.54)	\$ (217,467.63)	\$ (3,643,606.77)	\$ (93,195.26)	\$ (118,923.60)
20	2038		\$ (131,828.67)	\$ (2,196,070.20)	\$ (215,407.63)	\$ (3,859,014.40)	\$ (87,872.22)	\$ (206,795.82)
21	2039		\$ 197,200.00	\$ (1,998,870.20)	\$ 197,200.00	\$ (3,661,814.40)	\$ 588,764.80	\$ 381,968.98
22	2040		\$ 199,260.00	\$ (1,799,610.20)	\$ 199,260.00	\$ (3,462,554.40)	\$ 594,087.84	\$ 976,056.82
23	2041		\$ 201,320.00	\$ (1,598,290.20)	\$ 201,320.00	\$ (3,261,234.40)	\$ 599,410.88	\$ 1,575,467.70
24	2042		\$ 203,380.00	\$ (1,394,910.20)	\$ 203,380.00	\$ (3,057,854.40)	\$ 604,733.92	\$ 2,180,201.62
25	2043		\$ 205,440.00	\$ (1,189,470.20)	\$ 205,440.00	\$ (2,852,414.40)	\$ 610,056.96	\$ 2,790,258.58
26	2044		\$ 207,500.00	\$ (981,970.20)	\$ 207,500.00	\$ (2,644,914.40)	\$ 615,380.00	\$ 3,405,638.58
27	2045		\$ 209,560.00	\$ (772,410.20)	\$ 209,560.00	\$ (2,435,354.40)	\$ 620,703.04	\$ 4,026,341.62
28	2046		\$ 211,620.00	\$ (560,790.20)	\$ 211,620.00	\$ (2,223,734.40)	\$ 626,026.08	\$ 4,652,367.70
29	2047		\$ 213,680.00	\$ (347,110.20)	\$ 213,680.00	\$ (2,010,054.40)	\$ 631,349.12	\$ 5,283,716.82
30	2048		\$ 215,740.00	\$ (131,370.20)	\$ 215,740.00	\$ (1,794,314.40)	\$ 636,672.16	\$ 5,920,388.98

1% Increases / Vacancy & Escrow		OWNER/LOVELAND		OWNER/LOVELAND		OWNER/LOVELAND	
		2 Floor		2 Floor with Meeting Room		4 Floor	
		Annual	Net	Annual	Net	Annual	Net
Maintenance Escrow		\$ 15,000.00		\$ 20,000.00		\$ 25,000.00	
10% Vacancy		\$ 20,600.00		\$ 20,600.00		\$ 53,230.40	
1	2019	\$ (157,633.19)	\$ (157,633.19)	\$ (245,704.21)	\$ (245,704.21)	\$ (116,532.96)	\$ (116,532.96)
2	2020	\$ (155,573.19)	\$ (313,206.38)	\$ (243,644.21)	\$ (489,348.41)	\$ (111,209.92)	\$ (227,742.87)
3	2021	\$ (153,513.19)	\$ (466,719.57)	\$ (241,584.21)	\$ (730,932.62)	\$ (105,886.88)	\$ (333,629.75)
4	2022	\$ (151,453.19)	\$ (618,172.75)	\$ (239,524.21)	\$ (970,456.83)	\$ (100,563.84)	\$ (434,193.59)
5	2023	\$ (149,393.19)	\$ (767,565.94)	\$ (237,464.21)	\$ (1,207,921.03)	\$ (95,240.80)	\$ (529,434.39)
6	2024	\$ (147,333.19)	\$ (914,899.13)	\$ (235,404.21)	\$ (1,443,325.24)	\$ (89,917.76)	\$ (619,352.14)
7	2025	\$ (145,273.19)	\$ (1,060,172.32)	\$ (233,344.21)	\$ (1,676,669.45)	\$ (84,594.72)	\$ (703,946.86)
8	2026	\$ (143,213.19)	\$ (1,203,385.51)	\$ (231,284.21)	\$ (1,907,953.66)	\$ (79,271.68)	\$ (783,218.54)
9	2027	\$ (141,153.19)	\$ (1,344,538.70)	\$ (229,224.21)	\$ (2,137,177.86)	\$ (73,948.64)	\$ (857,167.18)
10	2028	\$ (139,093.19)	\$ (1,483,631.89)	\$ (227,164.21)	\$ (2,364,342.07)	\$ (68,625.60)	\$ (925,792.77)
11	2029	\$ (137,033.19)	\$ (1,620,665.07)	\$ (225,104.21)	\$ (2,589,446.28)	\$ (63,302.56)	\$ (989,095.33)
12	2030	\$ (134,973.19)	\$ (1,755,638.26)	\$ (223,044.21)	\$ (2,812,490.48)	\$ (57,979.52)	\$ (1,047,074.85)
13	2031	\$ (132,913.19)	\$ (1,888,551.45)	\$ (220,984.21)	\$ (3,033,474.69)	\$ (52,656.48)	\$ (1,099,731.33)
14	2032	\$ (130,853.19)	\$ (2,019,404.64)	\$ (218,924.21)	\$ (3,252,398.90)	\$ (47,333.44)	\$ (1,147,064.76)
15	2033	\$ (128,793.19)	\$ (2,148,197.83)	\$ (216,864.21)	\$ (3,469,263.10)	\$ (42,010.40)	\$ (1,189,075.16)
16	2034	\$ (126,733.19)	\$ (2,274,931.02)	\$ (214,804.21)	\$ (3,684,067.31)	\$ (36,687.36)	\$ (1,225,762.52)
17	2035	\$ (124,673.19)	\$ (2,399,604.21)	\$ (212,744.21)	\$ (3,896,811.52)	\$ (31,364.32)	\$ (1,257,126.84)
18	2036	\$ (171,548.67)	\$ (2,571,152.87)	\$ (260,127.63)	\$ (4,156,939.14)	\$ (176,748.70)	\$ (1,433,875.54)
19	2037	\$ (169,488.67)	\$ (2,740,641.54)	\$ (258,067.63)	\$ (4,415,006.77)	\$ (171,425.66)	\$ (1,605,301.20)
20	2038	\$ (167,428.67)	\$ (2,908,070.20)	\$ (256,007.63)	\$ (4,671,014.40)	\$ (166,102.62)	\$ (1,771,403.82)
21	2039	\$ 161,600.00	\$ (2,746,470.20)	\$ 156,600.00	\$ (4,514,414.40)	\$ 510,534.40	\$ (1,260,869.42)
22	2040	\$ 163,660.00	\$ (2,582,810.20)	\$ 158,660.00	\$ (4,355,754.40)	\$ 515,857.44	\$ (745,011.98)
23	2041	\$ 165,720.00	\$ (2,417,090.20)	\$ 160,720.00	\$ (4,195,034.40)	\$ 521,180.48	\$ (223,831.50)
24	2042	\$ 167,780.00	\$ (2,249,310.20)	\$ 162,780.00	\$ (4,032,254.40)	\$ 526,503.52	\$ 302,672.02
25	2043	\$ 169,840.00	\$ (2,079,470.20)	\$ 164,840.00	\$ (3,867,414.40)	\$ 531,826.56	\$ 834,498.58
26	2044	\$ 171,900.00	\$ (1,907,570.20)	\$ 166,900.00	\$ (3,700,514.40)	\$ 537,149.60	\$ 1,371,648.18
27	2045	\$ 173,960.00	\$ (1,733,610.20)	\$ 168,960.00	\$ (3,531,554.40)	\$ 542,472.64	\$ 1,914,120.82
28	2046	\$ 176,020.00	\$ (1,557,590.20)	\$ 171,020.00	\$ (3,360,534.40)	\$ 547,795.68	\$ 2,461,916.50
29	2047	\$ 178,080.00	\$ (1,379,510.20)	\$ 173,080.00	\$ (3,187,454.40)	\$ 553,118.72	\$ 3,015,035.22
30	2048	\$ 180,140.00	\$ (1,199,370.20)	\$ 175,140.00	\$ (3,012,314.40)	\$ 558,441.76	\$ 3,573,476.98

1% Increases / Vacancy & Escrow							
		OWNER 2 Floor		OWNER 2 Floor with Meeting Room		OWNER 4 Floor	
		Annual	Net	Annual	Net	Annual	Net
Maintenance Escrow		\$ 25,000.00		\$ 35,000.00		\$ 45,000.00	
30% Vacancy		\$ 61,800.00		\$ 61,800.00		\$ 159,691.20	
1	2019	\$ (208,833.19)	\$ (208,833.19)	\$ (301,904.21)	\$ (301,904.21)	\$ (242,993.76)	\$ (242,993.76)
2	2020	\$ (206,773.19)	\$ (415,606.38)	\$ (299,844.21)	\$ (601,748.41)	\$ (237,670.72)	\$ (480,664.47)
3	2021	\$ (204,713.19)	\$ (620,319.57)	\$ (297,784.21)	\$ (899,532.62)	\$ (232,347.68)	\$ (713,012.15)
4	2022	\$ (202,653.19)	\$ (822,972.75)	\$ (292,461.17)	\$ (1,191,993.79)	\$ (227,024.64)	\$ (940,036.79)
5	2023	\$ (200,593.19)	\$ (1,023,565.94)	\$ (292,461.17)	\$ (1,484,454.95)	\$ (221,701.60)	\$ (1,161,738.39)
6	2024	\$ (198,533.19)	\$ (1,222,099.13)	\$ (292,461.17)	\$ (1,776,916.12)	\$ (216,378.56)	\$ (1,378,116.94)
7	2025	\$ (196,473.19)	\$ (1,418,572.32)	\$ (292,461.17)	\$ (2,069,377.29)	\$ (211,055.52)	\$ (1,589,172.46)
8	2026	\$ (194,413.19)	\$ (1,612,985.51)	\$ (292,461.17)	\$ (2,361,838.46)	\$ (205,732.48)	\$ (1,794,904.94)
9	2027	\$ (192,353.19)	\$ (1,805,338.70)	\$ (292,461.17)	\$ (2,654,299.62)	\$ (200,409.44)	\$ (1,995,314.38)
10	2028	\$ (190,293.19)	\$ (1,995,631.89)	\$ (292,461.17)	\$ (2,946,760.79)	\$ (195,086.40)	\$ (2,190,400.77)
11	2029	\$ (188,233.19)	\$ (2,183,865.07)	\$ (292,461.17)	\$ (3,239,221.96)	\$ (189,763.36)	\$ (2,380,164.13)
12	2030	\$ (186,173.19)	\$ (2,370,038.26)	\$ (292,461.17)	\$ (3,531,683.12)	\$ (184,440.32)	\$ (2,564,604.45)
13	2031	\$ (184,113.19)	\$ (2,554,151.45)	\$ (292,461.17)	\$ (3,824,144.29)	\$ (179,117.28)	\$ (2,743,721.73)
14	2032	\$ (182,053.19)	\$ (2,736,204.64)	\$ (292,461.17)	\$ (4,116,605.46)	\$ (173,794.24)	\$ (2,917,515.96)
15	2033	\$ (179,993.19)	\$ (2,916,197.83)	\$ (292,461.17)	\$ (4,409,066.62)	\$ (168,471.20)	\$ (3,085,987.16)
16	2034	\$ (177,933.19)	\$ (3,094,131.02)	\$ (292,461.17)	\$ (4,701,527.79)	\$ (163,148.16)	\$ (3,249,135.32)
17	2035	\$ (175,873.19)	\$ (3,270,004.21)	\$ (292,461.17)	\$ (4,993,988.96)	\$ (157,825.12)	\$ (3,406,960.44)
18	2036	\$ (222,748.67)	\$ (3,492,752.87)	\$ (339,844.59)	\$ (5,333,833.54)	\$ (303,209.50)	\$ (3,710,169.94)
19	2037	\$ (220,688.67)	\$ (3,713,441.54)	\$ (337,784.59)	\$ (5,671,618.13)	\$ (297,886.46)	\$ (4,008,056.40)
20	2038	\$ (218,628.67)	\$ (3,932,070.20)	\$ (335,724.59)	\$ (6,007,342.72)	\$ (292,563.42)	\$ (4,300,619.82)
21	2039	\$ 110,400.00	\$ (3,821,670.20)	\$ 76,883.04	\$ (5,930,459.68)	\$ 384,073.60	\$ (3,916,546.22)
22	2040	\$ 112,460.00	\$ (3,709,210.20)	\$ 78,943.04	\$ (5,851,516.64)	\$ 277,612.80	\$ (3,638,933.42)
23	2041	\$ 114,520.00	\$ (3,594,690.20)	\$ 81,003.04	\$ (5,770,513.60)	\$ 282,935.84	\$ (3,355,997.58)
24	2042	\$ 116,580.00	\$ (3,478,110.20)	\$ 83,063.04	\$ (5,687,450.56)	\$ 288,258.88	\$ (3,067,738.70)
25	2043	\$ 118,640.00	\$ (3,359,470.20)	\$ 85,123.04	\$ (5,602,327.52)	\$ 293,581.92	\$ (2,774,156.78)
26	2044	\$ 120,700.00	\$ (3,238,770.20)	\$ 87,183.04	\$ (5,515,144.48)	\$ 298,904.96	\$ (2,475,251.82)
27	2045	\$ 122,760.00	\$ (3,116,010.20)	\$ 89,243.04	\$ (5,425,901.44)	\$ 304,228.00	\$ (2,171,023.82)
28	2046	\$ 124,820.00	\$ (2,991,190.20)	\$ 91,303.04	\$ (5,334,598.40)	\$ 309,551.04	\$ (1,861,472.78)
29	2047	\$ 126,880.00	\$ (2,864,310.20)	\$ 93,363.04	\$ (5,241,235.36)	\$ 314,874.08	\$ (1,546,598.70)
30	2048	\$ 128,940.00	\$ (2,735,370.20)	\$ 95,423.04	\$ (5,145,812.32)	\$ 320,197.12	\$ (1,226,401.58)

		OWNER/LOVELAND		OWNER/LOVELAND		OWNER/LOVELAND			
10% Vacancy & No Increase		2 Floor		2 Floor with Meeting Room		4 Floor			
		Annual	Net	Annual	Net	Annual	Net		
		\$ 15,000.00		\$ 20,000.00		\$ 25,000.00			Maintenance Escrow
		\$ 20,600.00		\$ 20,600.00		\$ 53,230.40			10% Vacancy
1	2019	\$ (157,633.19)	\$ (157,633.19)	\$ (245,704.21)	\$ (245,704.21)	\$ (116,532.96)	\$ (116,532.96)		
2	2020	\$ (157,633.19)	\$ (315,266.38)	\$ (245,704.21)	\$ (491,408.41)	\$ (116,532.96)	\$ (233,065.91)		
3	2021	\$ (157,633.19)	\$ (472,899.57)	\$ (245,704.21)	\$ (737,112.62)	\$ (116,532.96)	\$ (349,598.87)		
4	2022	\$ (157,633.19)	\$ (630,532.75)	\$ (245,704.21)	\$ (982,816.83)	\$ (116,532.96)	\$ (466,131.83)		
5	2023	\$ (157,633.19)	\$ (788,165.94)	\$ (245,704.21)	\$ (1,228,521.03)	\$ (116,532.96)	\$ (582,664.79)		
6	2024	\$ (157,633.19)	\$ (945,799.13)	\$ (245,704.21)	\$ (1,474,225.24)	\$ (116,532.96)	\$ (699,197.74)		
7	2025	\$ (157,633.19)	\$ (1,103,432.32)	\$ (245,704.21)	\$ (1,719,929.45)	\$ (116,532.96)	\$ (815,730.70)		
8	2026	\$ (157,633.19)	\$ (1,261,065.51)	\$ (245,704.21)	\$ (1,965,633.66)	\$ (116,532.96)	\$ (932,263.66)		
9	2027	\$ (157,633.19)	\$ (1,418,698.70)	\$ (245,704.21)	\$ (2,211,337.86)	\$ (116,532.96)	\$ (1,048,796.62)		
10	2028	\$ (157,633.19)	\$ (1,576,331.89)	\$ (245,704.21)	\$ (2,457,042.07)	\$ (116,532.96)	\$ (1,165,329.57)		
11	2029	\$ (157,633.19)	\$ (1,733,965.07)	\$ (245,704.21)	\$ (2,702,746.28)	\$ (116,532.96)	\$ (1,281,862.53)		
12	2030	\$ (157,633.19)	\$ (1,891,598.26)	\$ (245,704.21)	\$ (2,948,450.48)	\$ (116,532.96)	\$ (1,398,395.49)		
13	2031	\$ (157,633.19)	\$ (2,049,231.45)	\$ (245,704.21)	\$ (3,194,154.69)	\$ (116,532.96)	\$ (1,514,928.45)		
14	2032	\$ (157,633.19)	\$ (2,206,864.64)	\$ (245,704.21)	\$ (3,439,858.90)	\$ (116,532.96)	\$ (1,631,461.40)		
15	2033	\$ (157,633.19)	\$ (2,364,497.83)	\$ (245,704.21)	\$ (3,685,563.10)	\$ (116,532.96)	\$ (1,747,994.36)		
16	2034	\$ (157,633.19)	\$ (2,522,131.02)	\$ (245,704.21)	\$ (3,931,267.31)	\$ (116,532.96)	\$ (1,864,527.32)		
17	2035	\$ (157,633.19)	\$ (2,679,764.21)	\$ (245,704.21)	\$ (4,176,971.52)	\$ (116,532.96)	\$ (1,981,060.28)		
18	2036	\$ (206,568.67)	\$ (2,886,332.87)	\$ (295,147.63)	\$ (4,472,119.14)	\$ (267,240.38)	\$ (2,248,300.66)		
19	2037	\$ (206,568.67)	\$ (3,092,901.54)	\$ (295,147.63)	\$ (4,767,266.77)	\$ (267,240.38)	\$ (2,515,541.04)		
20	2038	\$ (206,568.67)	\$ (3,299,470.20)	\$ (295,147.63)	\$ (5,062,414.40)	\$ (267,240.38)	\$ (2,782,781.42)		
21	2039	\$ 120,400.00	\$ (3,179,070.20)	\$ 115,400.00	\$ (4,947,014.40)	\$ 404,073.60	\$ (2,378,707.82)		
22	2040	\$ 120,400.00	\$ (3,058,670.20)	\$ 115,400.00	\$ (4,831,614.40)	\$ 404,073.60	\$ (1,974,634.22)		
23	2041	\$ 120,400.00	\$ (2,938,270.20)	\$ 115,400.00	\$ (4,716,214.40)	\$ 404,073.60	\$ (1,570,560.62)		
24	2042	\$ 120,400.00	\$ (2,817,870.20)	\$ 115,400.00	\$ (4,600,814.40)	\$ 404,073.60	\$ (1,166,487.02)		
25	2043	\$ 120,400.00	\$ (2,697,470.20)	\$ 115,400.00	\$ (4,485,414.40)	\$ 404,073.60	\$ (762,413.42)		
26	2044	\$ 120,400.00	\$ (2,577,070.20)	\$ 115,400.00	\$ (4,370,014.40)	\$ 404,073.60	\$ (358,339.82)		
27	2045	\$ 120,400.00	\$ (2,456,670.20)	\$ 115,400.00	\$ (4,254,614.40)	\$ 404,073.60	\$ 45,733.78		
28	2046	\$ 120,400.00	\$ (2,336,270.20)	\$ 115,400.00	\$ (4,139,214.40)	\$ 404,073.60	\$ 449,807.38		
29	2047	\$ 120,400.00	\$ (2,215,870.20)	\$ 115,400.00	\$ (4,023,814.40)	\$ 404,073.60	\$ 853,880.98		
30	2048	\$ 120,400.00	\$ (2,095,470.20)	\$ 115,400.00	\$ (3,908,414.40)	\$ 404,073.60	\$ 1,257,954.58		

		OWNER		OWNER		OWNER			
30% Vacancy & No Increase		2 Floor		2 Floor with Meeting Room		4 Floor			
		Annual	Net	Annual	Net	Annual	Net		
		\$ 25,000.00		\$ 35,000.00		\$ 45,000.00			Maintenance Escrow
		\$ 61,800.00		\$ 61,800.00		\$ 159,691.20			30% Vacancy
1	2019	\$ (208,833.19)	\$ (208,833.19)	\$ (301,904.21)	\$ (301,904.21)	\$ (242,993.76)	\$ (242,993.76)		
2	2020	\$ (208,833.19)	\$ (417,666.38)	\$ (301,904.21)	\$ (603,808.41)	\$ (242,993.76)	\$ (485,987.51)		
3	2021	\$ (208,833.19)	\$ (626,499.57)	\$ (301,904.21)	\$ (905,712.62)	\$ (242,993.76)	\$ (728,981.27)		
4	2022	\$ (208,833.19)	\$ (835,332.75)	\$ (301,904.21)	\$ (1,207,616.83)	\$ (242,993.76)	\$ (971,975.03)		
5	2023	\$ (208,833.19)	\$ (1,044,165.94)	\$ (301,904.21)	\$ (1,509,521.03)	\$ (242,993.76)	\$ (1,214,968.79)		
6	2024	\$ (208,833.19)	\$ (1,252,999.13)	\$ (301,904.21)	\$ (1,811,425.24)	\$ (242,993.76)	\$ (1,457,962.54)		
7	2025	\$ (208,833.19)	\$ (1,461,832.32)	\$ (301,904.21)	\$ (2,113,329.45)	\$ (242,993.76)	\$ (1,700,956.30)		
8	2026	\$ (208,833.19)	\$ (1,670,665.51)	\$ (301,904.21)	\$ (2,415,233.66)	\$ (242,993.76)	\$ (1,943,950.06)		
9	2027	\$ (208,833.19)	\$ (1,879,498.70)	\$ (301,904.21)	\$ (2,717,137.86)	\$ (242,993.76)	\$ (2,186,943.82)		
10	2028	\$ (208,833.19)	\$ (2,088,331.89)	\$ (301,904.21)	\$ (3,019,042.07)	\$ (242,993.76)	\$ (2,429,937.57)		
11	2029	\$ (208,833.19)	\$ (2,297,165.07)	\$ (301,904.21)	\$ (3,320,946.28)	\$ (242,993.76)	\$ (2,672,931.33)		
12	2030	\$ (208,833.19)	\$ (2,505,998.26)	\$ (301,904.21)	\$ (3,622,850.48)	\$ (242,993.76)	\$ (2,915,925.09)		
13	2031	\$ (208,833.19)	\$ (2,714,831.45)	\$ (301,904.21)	\$ (3,924,754.69)	\$ (242,993.76)	\$ (3,158,918.85)		
14	2032	\$ (208,833.19)	\$ (2,923,664.64)	\$ (301,904.21)	\$ (4,226,658.90)	\$ (242,993.76)	\$ (3,401,912.60)		
15	2033	\$ (208,833.19)	\$ (3,132,497.83)	\$ (301,904.21)	\$ (4,528,563.10)	\$ (242,993.76)	\$ (3,644,906.36)		
16	2034	\$ (208,833.19)	\$ (3,341,331.02)	\$ (301,904.21)	\$ (4,830,467.31)	\$ (242,993.76)	\$ (3,887,900.12)		
17	2035	\$ (208,833.19)	\$ (3,550,164.21)	\$ (301,904.21)	\$ (5,132,371.52)	\$ (242,993.76)	\$ (4,130,893.88)		
18	2036	\$ (257,768.67)	\$ (3,807,932.87)	\$ (351,347.63)	\$ (5,483,719.14)	\$ (393,701.18)	\$ (4,524,595.06)		
19	2037	\$ (257,768.67)	\$ (4,065,701.54)	\$ (351,347.63)	\$ (5,835,066.77)	\$ (393,701.18)	\$ (4,918,296.24)		
20	2038	\$ (257,768.67)	\$ (4,323,470.20)	\$ (351,347.63)	\$ (6,186,414.40)	\$ (393,701.18)	\$ (5,311,997.42)		
21	2039	\$ 69,200.00	\$ (4,254,270.20)	\$ 59,200.00	\$ (6,127,214.40)	\$ 277,612.80	\$ (5,034,384.62)		
22	2040	\$ 69,200.00	\$ (4,185,070.20)	\$ 59,200.00	\$ (6,068,014.40)	\$ 277,612.80	\$ (4,756,771.82)		
23	2041	\$ 69,200.00	\$ (4,115,870.20)	\$ 59,200.00	\$ (6,008,814.40)	\$ 277,612.80	\$ (4,479,159.02)		
24	2042	\$ 69,200.00	\$ (4,046,670.20)	\$ 59,200.00	\$ (5,949,614.40)	\$ 277,612.80	\$ (4,201,546.22)		
25	2043	\$ 69,200.00	\$ (3,977,470.20)	\$ 59,200.00	\$ (5,890,414.40)	\$ 277,612.80	\$ (3,923,933.42)		
26	2044	\$ 69,200.00	\$ (3,908,270.20)	\$ 59,200.00	\$ (5,831,214.40)	\$ 277,612.80	\$ (3,646,320.62)		
27	2045	\$ 69,200.00	\$ (3,839,070.20)	\$ 59,200.00	\$ (5,772,014.40)	\$ 277,612.80	\$ (3,368,707.82)		
28	2046	\$ 69,200.00	\$ (3,769,870.20)	\$ 59,200.00	\$ (5,712,814.40)	\$ 277,612.80	\$ (3,091,095.02)		
29	2047	\$ 69,200.00	\$ (3,700,670.20)	\$ 59,200.00	\$ (5,653,614.40)	\$ 277,612.80	\$ (2,813,482.22)		
30	2048	\$ 69,200.00	\$ (3,631,470.20)	\$ 59,200.00	\$ (5,594,414.40)	\$ 277,612.80	\$ (2,535,869.42)		

10 Year Total Cost to City	No Vacancy No Increase		10% Vacancy & Escrow No Increase		30% Vacancy & Escrow No Increase		Joint Venture	
	2 Floor	\$ (1,220,331.89)	\$ (1,576,331.89)	\$ (2,088,331.89)	\$ (1,078,604.92)			
	2 1/2 Floor	\$ (2,051,042.07)	\$ (2,457,042.07)	\$ (3,019,042.07)	\$ (593,584.62)			
	4 Floor	\$ (383,025.57)	\$ (1,116,532.96)	\$ (2,429,937.57)	\$ (97,038.21)			

20 Year Total Cost to City	No Vacancy No Increase		10% Vacancy & Escrow No Increase		30% Vacancy & Escrow No Increase		Joint Venture	
	2 Floor	\$ (2,587,470.20)	\$ (3,229,470.20)	\$ (4,323,470.20)	\$ (2,157,209.83)			
	2 1/2 Floor	\$ (4,250,414.40)	\$ (5,062,414.40)	\$ (6,186,414.40)	\$ (1,187,169.24)			
	4 Floor	\$ (1,218,173.42)	\$ (2,782,781.42)	\$ (5,311,997.42)	\$ (194,076.43)			

30 Year Total Cost to City	No Vacancy No Increase		10% Vacancy & Escrow No Increase		30% Vacancy & Escrow No Increase		Joint Venture	
	2 Floor	\$ (1,027,470.20)	\$ (2,095,470.20)	\$ (3,631,470.20)	\$ (2,363,209.83)			
	2 1/2 Floor	\$ (2,690,414.40)	\$ (3,908,414.40)	\$ (5,594,414.40)	\$ (1,393,169.24)			
	4 Floor	\$ 3,604,866.58	\$ 1,257,954.58	\$ (2,535,869.42)	\$ (400,076.43)			

10 Year Total Cost to City	No Vacancy & 1% Increase		10% Vacancy & Escrow & 1% Increase		30% Vacancy & Escrow & 1% Increase		Joint Venture	
	2 Floor	\$ (1,127,631.89)	\$ (1,483,631.89)	\$ (1,995,631.89)	\$ (1,078,604.92)			
	2 1/2 Floor	\$ (1,958,342.07)	\$ (2,364,342.07)	\$ (2,946,760.79)	\$ (593,584.62)			
	4 Floor	\$ (143,488.77)	\$ (925,792.77)	\$ (2,190,400.77)	\$ (97,038.21)			

20 Year Total Cost to City	No Vacancy & 1% Increase		10% Vacancy & Escrow & 1% Increase		30% Vacancy & Escrow & 1% Increase		Joint Venture	
	2 Floor	\$ (2,196,070.20)	\$ (2,908,070.20)	\$ (3,932,070.20)	\$ (2,157,209.83)			
	2 1/2 Floor	\$ (3,859,014.40)	\$ (4,671,014.40)	\$ (6,007,342.72)	\$ (1,187,169.24)			
	4 Floor	\$ (206,795.82)	\$ (1,771,403.82)	\$ (4,300,619.82)	\$ (194,076.43)			

30 Year Total Cost to City	No Vacancy & 1% Increase		10% Vacancy & Escrow & 1% Increase		30% Vacancy & Escrow & 1% Increase		Joint Venture	
	2 Floor	\$ (131,370.20)	\$ (1,199,370.20)	\$ (2,735,370.20)	\$ (2,363,209.83)			
	2 1/2 Floor	\$ (1,794,314.40)	\$ (3,012,314.40)	\$ (5,145,812.32)	\$ (1,393,169.24)			
	4 Floor	\$ 5,920,388.98	\$ 3,573,476.98	\$ (1,226,401.58)	\$ (400,076.43)			

LOVELAND CITY HALL 5-3-2017

▶ QUESTIONS: