





SPORTS USA

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**TABLE OF CONTENTS**

	<u>Page</u>
<b>The Summary</b>	
• The Concept .....	3
• The Opportunity .....	3
<b>The Project</b>	
• Project Location .....	5
• Project Description .....	5
• Estimated Project Timeline .....	7
• Project Team .....	8
<b>The Market</b>	
• Competitive Overview .....	13
• Twin Cities Market Overview .....	14
• Demographic Profile .....	18
<b>The Investment</b>	
• Investment Assumptions and Returns .....	21
• Financing .....	21
• Investment Rationale .....	21
<b>Exhibit A</b>	
• Development Appraisal – Timescale & Assumptions .....	22
• Development Appraisal – Phase I Pro Forma .....	26
<b>Exhibit B</b>	
• Site Plan .....	37
• Program Summary .....	39
• Floor Plans .....	40
• Elevations .....	46

The information contained herein is confidential, furnished solely for the purpose of review by a prospective investor in Project M and is not to be used for any other purpose or made available to any other person without expressed written consent. This document contains select information pertaining to Project M and does not purport to be all inclusive or to contain all of the information which a prospective investor may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation.





## THE SUMMARY

### The Concept

This Joint Venture, Project M, will introduce a new metropolitan complex in downtown Minneapolis and transform the area into an urban infill mixed-use development. Project M will be an entertainment destination for Minneapolis residents, commuters, and tourists alike. It will provide the setting for dining, entertainment events, shopping, and hotel accommodations. The former industrial site will be reincarnated as a contemporary urban destination, anchoring the west side of downtown Minneapolis. It will become the new link between the Minneapolis Central Business District and the first-ring suburbs to the west.

Located within a 3 mile radius of the Minnesota Twins' new Target Field, Minnesota Timberwolves' Target Center and the Minnesota Vikings' Metrodome, the Project M development will house a full service 164 room hotel and 1,000 seat event center, a full-service sports and fitness gym, seven retail spaces, four bar/restaurants, a 403 stall enclosed parking structure and 40 surface parking stalls. All of this will be environmentally enhanced by the spectacular views of Downtown Minneapolis and the Mississippi River available from the property.

- The acquisition site totals 5 acres +/-.
- The building on the site will contain a total of 350,099 rentable/usable square feet under roof.
- The site's major assets are its prominent location in the emerging west side of downtown Minneapolis and its freeway access and frontage. It is within walking distance of the new Target Field and existing Target Center as well as numerous residential properties in the Minneapolis Warehouse District.

### The Opportunity

- Projected Stabilized Net Operating Income at full occupancy before expenses at the end of the 5th year (2017) is \$12,922,891. (See Exhibit A)
- Projected Stabilized Net Operating Income before expenses from the Hotel (operating asset) at the end of the 5th year (2017) is \$28,488,654. (See Exhibit A)
- If you assume at the 5th year (2017), the entire project is sold at the CAP Rates projected on the development appraisal (See Exhibit A) before expenses are \$12,922,891, we would expect to gross \$168,084,363 from the sale of the retail, office, and entertainment complex and from the operating asset piece of the project (Hotel) at the CAP Rates based from the development appraisal before expenses are projected at \$28,488,654 gross, and after expenses which are projected at \$8,546,596 would be a net of \$19,942,058. The total combined projected gross amount from the sale would be \$188,026,421.
- Projected total development costs before interest and fees are estimated to be \$57,124,699 (which is inclusive of land, development, and construction costs). (See Exhibit A)
- Project M is seeking Equity Investor(s) to contribute equity to the Project as follows:  
  
Equity Investor(s) will contribute or raise thirty-five percent (35%) of the total cost of the project needed to secure the financing required by a lender for a preferred return to be negotiated.





## THE PROJECT

### Project Location

#### **701 7th Avenue North Minneapolis, Minnesota**

The Property is located on the west side of downtown Minneapolis and is in very near proximity to Target Field, the new home of the Minnesota Twins (5 blocks), the Target Center, home to the Minnesota Timberwolves (10 blocks), and a mere 2.3 miles from the beloved Minnesota Vikings' Metrodome. The property is also quite near a number of historical and cultural attractions such as the Orpheum Theater, the Mill City Museum, and the Weisman Art Museum. The development is within close proximity to I-94, I-394, and Olson Memorial Highway, which all allow for excellent access to and from the site.

The heavily-traveled Interstate 94 (115,000 vehicles per day) runs along the west side of the property and Olson Memorial Highway (Highway 55) borders the property to the south. Immediately to the east of the property is a Wells Fargo Bank with drive-thru and ATM service. Metro Transit occupies and/or controls much of the property to the north/northeast and there is also a small commercial auto radiator company to the north across 7th Street. The surrounding neighbors will not detract from Project M and are expected to embrace the project.

### Project Description

The project will consist of a land acquisition and complete renovation of the property located at 701 7th Avenue North, Minneapolis, Minnesota. The purchase price of \$7,000,000 is well below fair market value. Following acquisition, we will then implement our plan with the Project M team and strategic partners by executing ten-year leases with top-tier tenants, who will occupy 100% percent of the gross square feet of the building.

Retail/Office Leases will be projected at \$18.00 per square foot and Restaurant Leases will be projected at \$25.00 per square foot. The site allows for more than ample parking for the tenants and will be well-zoned to accommodate the tenants' various uses. We have sought well-funded tenants with operational experience and brand recognition that will benefit the community and be good tenants and good neighbors.

Following are some of the milestones completed to date (all supporting documentation will be provided upon request):

- Financing – Project Pro Forma run through Argus Developer Software (See Exhibit A)
- Design and Construction – Architecture Documents – Conceptual schematics depicting the retail, office, entertainment, hotel and parking layouts for highest building efficiency. (See Exhibit A)
- Three Dimensional Renderings
- Marketing Package & Spec Sheets – Marketing package with three dimensional renderings and project program.
- Certificates of Occupancy – Projected completion is scheduled for September 2012.

Over the last several months, we have also been working through a variety of conceptual schematic designs that are compatible and comply with the City of Minneapolis Zoning and Code Ordinances.



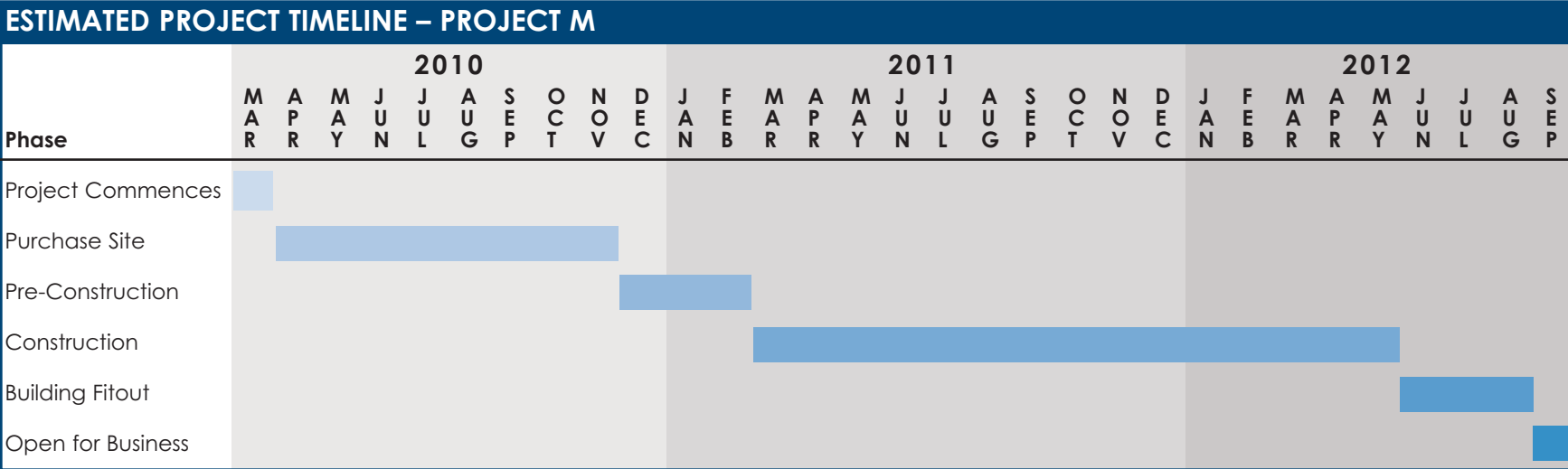


The contemporary Event Center within the Project M complex is the centerpiece of income revenue that will disperse endless additional earnings to the attached hotel, restaurants and retail spaces. The Event Center will be a modern testament to entertainment, featuring a multi-use venue in the round, lending itself to a variety of live concert performances. The primary viable use is to promote the space as a concert venue for any and all genres of musical performances. Other events will center on live MMA and UFC sporting competitions. When not being utilized for live performances, the Event Center will be available for a multitude of other activities. In addition to Pre- and Post-Fight parties, the space may be contracted out for fundraising functions, seminars, social events, award ceremonies, and special appearances.

Added to the inceptive attraction of these events themselves, MMA style gyms and fitness centers are the hottest craze in today's ever-expanding fitness industry. With the option to offer classes and/or training in Muay Thai, Kickboxing, and Jiu-Jitsu,

etc., the complex can greatly expand on its use and revenue through maximizing the advantage of the Event Center. Nearby retail spaces and restaurants featured in The Complex will provide relaxation and leisure for guests before and after events as well as additional revenue for business. The Hotel will also offer the option of allowing guests to stay and enjoy themselves for days on end.

Project M Event Center events will be coordinated by Peter Bowers, co-founder and creator of DC3 Global Music Group, the leading independent producer and worldwide distributor of long form concert films and documentaries for the music industry. Bowers also has years of experience in technology, serving as the founder and CEO of the new media company GXWEB, formed in 1996 and eventually selling the company, then spending the next ten years in the new media, production, and interactive marketing industry at the corporate agency level in Chicago with some of the top creative firms.



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## PROJECT TEAM

### LEAD DEVELOPER

**Tracy T. Weber, President**  
**Weber Homes, Inc.**  
**Weber Holding and Leasing, LLC**  
**Double Barrel Masonry, Inc.**  
**Weber Poured Walls, Inc.**

Tracy was born and raised in Milwaukee, Wisconsin, in 1960. Today he is the acting President of Weber Homes, Inc., Weber Holding and Leasing, LLC, Double Barrel Masonry, Inc., and Weber Poured Walls, Inc. He is also co-owner of the nationally competitive Milwaukee Iron Arena Football League.

Tracy has been doing business in the construction and real estate arenas for over 23 years. He has owned, ventured and constructed over 2,000 residential units in the past 10 years, with an estimated value of \$300 million. His commercial G.C. and venture developments have accrued another \$50 million over the past 20 years. Working primarily in Milwaukee's suburbs, Weber has implemented distinctive design in areas such as Germantown, Greenfield, Pewaukee, Oak Creek, and Delafield, transforming neighborhoods and winning popular approval from residents and homeowner associations.

Tracy is well known in the Milwaukee area as a lead developer in joint ventures in many different aspects of real estate development. He is a deal maker and has a talent for assembling excellent, experienced teams. He and his current Project M team have the construction experience, financial capability and partner relationships to make Project M an exciting new development for Minneapolis, Minnesota.

Tracy currently resides in Pewaukee, Wisconsin, with his wife, Renee, and their two sons, Tyler and Blake, who are all involved in the family business.

### CO-DEVELOPER

**Hank Brown, President and C.E.O.**  
**J.T. Swann & Company, LLC**  
**HCB Holdings, LLC**

Hank Brown is the great-grandson of J.T. Swann and is the acting President and Chief Executive Officer of J.T. Swann & Company, LLC. He continues his family's long standing tradition of providing leadership and vision for the privately-held development company. Hank's strategic development experience in land acquisitions, the entitlement process and mixed-use development projects ensures the company's overall growth and success as a real estate development firm.

Hank also serves as the President/Chief Operating Officer of HCB Holdings, LLC, a privately held real estate holdings firm. Hank serves an integral role for the company's acquisition growth in the real estate market for its developments and investments.

Hank holds a Bachelor of Science degree in Criminal Justice from the University of Central Florida. Hank also attended the Harvard University Graduate School of Design Executive Program for Real Estate in Cambridge, Massachusetts, as well as the Urban Land Institute's Real Estate School for Real Estate Development Process. Hank is actively involved in the community, including having served as Vice President and on the board of directors for the Tampa Historical Society from 1999 until 2006, the Ye Mystic Krewe of Gasparilla, Palma Ceia Golf & Country Club, the University Club of Tampa, the Merry Makers Club, Leadership Tampa 2006, coaching football at H.B. Plant High School and participating in other various community activities. Hank and his wife, Julie, currently reside in Tampa, Florida, with their daughter Emerson Swann Brown and son Henry Cook Brown, III "Tripp".

## DESIGN ARCHITECTS

**Rocco Laudizio, Partner - Robert Ibarra, Partner**

**Slick + Design usa**

**Special Projects**

Rocco Laudizio founded Slick+Design in 1996 with a singular mission: to develop, expressly for the entertainment and hospitality industries, architectural design concepts that seamlessly integrate form and function.

A Chicago native, Laudizio was influenced at an early age, not only by the landmark Modernist Architecture of the Windy City, but also by the vibrant colors and geometrical precision of 60's graphic design. From these roots Laudizio defined a distinctive aesthetic signature that fuses extremely clean structural minimalism with boldly hued accents and furnishings.

With more than 28 years' experience in all phases of architectural and graphic design, Laudizio has enabled Slick+Design to execute "total design" projects, with hands-on oversight from concept to project completion – incorporating specialized custom furniture, millwork, lighting, and complete project management. This comprehensive approach guarantees a conceptual unity in every aspect of the project, all in the service of enhancing the style, image, and performance of a client's venue.

Laudizio is most recently credited for Chicago's world famous MOTO Restaurant, the set for Planet Green's "Future Foods" television series. Other accolades include Chicago's premier restaurant, Nine, and the exclusive night clubs and lounges Soundbar Ghostbar, Amp Rock Bar, Y Bar, J Bar, Syn, Spybar, Wet, Moonshine, The Drink, and The Famous Limelight just to name a few. His team has been committed to creating ways

to enhance the style, image, and structure of a client's business by providing unique and functional designs with practical manufacturing solutions that integrate and support both staff and patrons.

Slick+Design's projects have spanned both the Commercial and the Hospitality sectors, and include the following Project Developments: Robert Morris College Culinary Institute in Aurora [Illinois]; Calphalon Culinary Institute, Eyefire Studios, in Chicago [Illinois]; Rose's Bakery in Evanston [Illinois]; Asha Hair Salon in Schaumburg [Illinois]; Carnevor Steakhouse, Eve Restaurant, Kenadees Ultra Pub, Charro Restaurant, Umamimoto, Apartment 720 and Tangerine Lounge all in Milwaukee [Wisconsin]; Charro Restaurant in Brookfield [Wisconsin]; Library and Empire Room in Sacramento [California]; Z-Dim in Southfield [Michigan]; Xcape in El Paso [Texas]; Lotus in Tampa [Florida]; and China Grill Café in Aventura and Ft. Lauderdale [Florida], among other notable venues.

Recently signed projects in progress and soon to open include: Dick's Restaurant & Lounge, Distil Lounge, Grease Monkey and Basement all in Milwaukee [Wisconsin]; Pearl Mozzarella Bar, Stuffed Burger, and Jewel in Chicago [Illinois]; and Bluemoon Ice Cream in Dubai [United Arab Emirates] and Shanghai [China].

Laudizio's designs derive their success from an unsurpassed integration of dynamic aesthetics, in the service of the client's business goals, with practical solutions that enhance the efficiency of staff operations and patrons' satisfactory experience. Laudizio intends to advance the next stage of Slick+Design's development into full partnership in project ventures for a consistent, high-quality fusion between design and management.



**Robert Ibarra, Partner**  
**Slick + Design usa**

Robert Ibarra is an award winning architect, with a uniquely identifiable design approach with minimalism as its foundation. Robert Ibarra joined Slick+Design USA in 2003 expanding the client base to Florida.

A native of Miami, Robert was influenced by simple modern forms and colors of Miami Beach as well as the solid "Bauhaus" design process from the University of Florida ('84). Robert Ibarra has been a registered architect since 1988 and has worked on a wide range of building types, ranging from master planning communities and campuses, educational projects from universities to elementary schools, airport projects, hi- and low-rise office and residential buildings, a wide variety of retail and mixed-use projects, as well as the custom fabrication of many components for these projects.

Recently completed lounges Aja and The Drynk have made their mark on the city of Tampa. The soon to be completed Aja in Wesley Chapel is anticipated to eclipse both.

Past projects of note include: Nielsen Media Research Corporate Campus, located in Oldsman [Florida]; Intermedia Communications Corporate Campus, College of Nursing University of South Florida, Sam Rampello Downtown Partnership School K-8, University of South Florida Psychology / Communications Science Disorders Building, University of South Florida – Pediatric Research Building, Zoo School – Lowry Park Zoo, Children's Research Institute, University of South Florida, Phototech, Quality Hotel / Westshore Renovation, Airside Terminal Building C Tampa International Airport, Walters Landing Tampa FL, and Venu—all located in Tampa [Florida]; Sarasota Retail Development located in Sarasota [Florida], and Florida Power Headquarters located in Miami [Florida].

**LOCAL ARCHITECTURAL CONSULTANT**

**David A. Shea, Owner and CEO**  
**Shea, Inc.**

David founded Shea, Inc. in 1978 with a focus on full integration of interior design and architecture. Shea, Inc. is a marketing and design firm integrating expertise in brand development, marketing communications, architecture and interior design. Shea blends diverse perspectives, skills, cultures and knowledge into solid creative strategy for clients.

As founder of Shea, Inc., David Shea has played an influential role in the development of major architectural designs in Minnesota, throughout the country and abroad during his professional career.

Since its inception, the firm has grown to more than 20 employees incorporating expertise in branding, marketing communications, architecture and interior design, with a solid background of corporate, restaurant, retail and historical redevelopment experience. Shea's team of design and management personnel initiates and follows through all phases of a project from planning to initial concept development through design, construction, move-in and operation.

David's service philosophy is to approach each project fresh, listen carefully and respond with appropriate design solutions. He believes that the team approach between designer and client is the foundation for establishing long-standing relationships with prominent national and international corporations. David concentrates on strategic partnerships with clients, bringing people together to find and create the right uses for space, land, and business. He's very focused on how connections can create opportunities and has never been solely focused on design, rather how to improve business.

As principal creative director on most of Shea's projects, David has been directly involved in the design of over 400 retail and hospitality projects in his firm's 32 year history. Prominent clients and projects include but are not limited to: Chambers Hotel - Minneapolis, Fortuneland, Dalian, China, Starwood Hotels, Marriott Hotels, Target Corporation, Macy's, Watkins, and Morton's of Chicago (worldwide locations), Palm Restaurants, Nike Town, Darden Restaurants Worldwide, InterContinental Hotels Group, and Morrissey Hospitality Companies.

Notable affiliations include: Minnesota Board of AELSLAGID, Registered architect in 32 states, Certified Interior Designer (CID), and National Council of Architectural Registration Boards (NCARB).

## **ENTERTAINMENT MANAGEMENT**

### **Peter Bowers, Co-Founder and Creator of DC3 Global Music Group**

Peter Bowers is the co-founder/creator of DC3 Global Music Group, the leading independent producer and worldwide distributor of long form concert films and documentaries for the music industry. Mr. Bowers combined his lifelong passion for music and film into an award winning, cutting edge audiovisual music powerhouse distributed by EMI Label Services. Mr. Bowers has produced A-list talent and productions with artists such as Rage Against The Machine, Chickenfoot, Alter Bridge, Slash, Stone Temple Pilots, and some of the biggest acts in the business including festival, theatrical and documentary broadcast series and releases worldwide.

Bowers has also created numerous cutting edge entertainment based, social networking, interactive, and viral music marketing campaigns with major companies such as Microsoft, Best Buy, Sony, and Amazon, through creative productions and brand building programs between A-list artists and major brands as well as the premier proprietary catalog and music titles of DC3 Music Group.

Mr. Bowers brings 20 years of entrepreneurial and creative experience in music, film, television, technology, new media, and marketing. Before starting DC3 Music Group, Mr. Bowers was the Executive Producer of the feature film '77, a film produced by Gary Kurtz (American Graffiti, Star Wars, Empire Strikes Back) and Fred Roos (Godfather II, Apocalypse Now, Lost In Translation). '77 is a romantic comedy illustrating the story of Hollywood visual effect greats and film legends of early ILM, through the experience of a young man's pursuit of his dreams and the filmmakers that shaped them. '77 was an award-winning picture at the International Hampton's Film Festival.





## COMPETITIVE OVERVIEW

For Project M to be successful, it will have to differentiate itself from other entertainment venues in downtown Minneapolis and the surrounding area. Project M needs to attract substantial numbers of consumers by offering experiences and services that make them want to return. A mix of uses – restaurants, concerts, hotel, spa, fitness center, retailers, etc. – are all intended to maximize activity and synergy.

In addition to the site's prominent location in the emerging west side of downtown Minneapolis and its freeway access and frontage, following are several points of competitive advantage for Project M:

- Event Center seating capacity of 1,000 (1,500 standing) provides an intimate entertainment venue not presently available in the Twin Cities marketplace.
- The Complex is an entertainment destination – bars, restaurants, shops, and live performances with sufficient variety to appeal to a broad audience of patrons.
- Project M is a self-contained, pedestrian-friendly environment with convenient and abundant on-site parking – something not commonly found in downtown Minneapolis.
- Existing roadways, including Olson Memorial Highway, North 7th Street, and Interstate 94, are all in a position to accommodate increased traffic flow associated with events at the Project M event center.
- The opening of the new Target Field is expected to bring considerable activity to the west side of downtown Minneapolis. Project M will be in a unique position to capitalize on that traffic and contribute to the new vibrancy.
- Project M is located within walking distance of prospective patrons residing in numerous condominium/loft projects in the nearby Warehouse District.
- A first-class hotel will conveniently accommodate both visitors and talent appearing in the Event Center.
- The Hotel will offer a niche not presently available in the downtown Minneapolis market, namely a moderately priced hotel experience.
- New construction will allow for use of “green” or sustainable products and features throughout the complex.

While other developers have put projects on hold, Project M's team recognizes that a slowdown in the construction industry means that this is a builder's market. Material and labor costs are low and contractors are eager for work. The Project M team will strive to build the highest quality complex, while taking advantage of decreased costs in construction materials and labor.

Additionally, the Project M team expects officials from the City of Minneapolis to embrace the project for several reasons:

- Redevelopment of an approximate 5-acre site that is currently underutilized.
- Job creation – construction and subsequent operations.

## TWIN CITIES MARKET OVERVIEW

The Minneapolis-St. Paul metropolitan area is a vibrant and growing community that is widely recognized for its diverse business climate, highly educated workforce, strong work ethic, and a high quality of life. This metropolitan area is the economic engine of the Upper Midwest and has long been a preferred major metropolitan area for investment. Some of the area's highlights and points of national recognition are:

### Business & Economy

- The Minneapolis-St. Paul metro area is headquarters for 18 Fortune 500 companies and 30 Fortune 1000 companies, representing a wide variety of industries and far above its weight on a per capita basis.
- In 2009, seven Minnesota companies made Forbes' "Largest Private Companies" list. Of the nation's privately owned giants, Cargill ranks first with \$106.3 billion in revenues and 151,500 employees.
- Minneapolis-St. Paul ranks 4th among 101 metro areas in Market Watch's 2009 annual "Best Cities for Business" survey. Its position is due to a unique blend of a high concentration of public and private business combined with the region's historically strong job picture.
- The Twin Cities MSA leads the nation in employment concentration in the medical device and equipment industry, according to the Business Facilities' 2008 Rankings Report. This ranking reflects the economic strength of the region, given that biotechnology "is the fastest growing economic development sector in the U.S."
- The Minneapolis-St. Paul metro area's 18.3 million annual visitors make it one of Forbes' 30 most-visited cities in the U.S.

### Population

With a population of approximately 2.87 million residents, the Minneapolis-St. Paul metropolitan area is the 16th largest metropolitan statistical area in the United States and one of the few large northern metropolitan areas to register a significant population increase since 1980. The Twin Cities area is the fastest growing metropolitan area in the Midwest and the 8th fastest growing area in the United States. The area experienced an average annual growth rate of 1.1% over the previous 10 years, while the growth rate for the U.S. was 1.0% for this same period. Through 2012, metro area growth is projected to average 1.1% annually.

With a median age of 36.3 years, the population of the Minneapolis/St. Paul MSA is similar to the national median age of 36.7 years. However, its residents are more educated and more affluent compared to national averages. Almost 33% of the population holds a Bachelor degree or higher, and 25.2% of its households have an annual income of \$100,000 or higher.

### Economic Diversification

A cornerstone of the Minneapolis-St. Paul economy is its diversity, which allows the area to weather slow economic cycles more easily than many other parts of the United States. The economy does not rely on any single company or specific industry; the top ten employers in the Twin Cities account for just 10% of all employment. Minneapolis-St. Paul is unusual among Midwestern metropolitan areas for its large white-collar employment sectors – including substantial financial and high tech components – and its high income levels. The Twin Cities has maintained its reputation as being a great place to do business.

Despite recent economic challenges across the country, the Minneapolis economy is moderating as of March 2010, according to Economy.com. Strength in tech and service industries is helping the region to stabilize and move closer to recovery.

### Employment/Labor Overview

With a highly educated work force, Minneapolis has a diverse employment base which includes agriculture, food processing, large and small-scale manufacturing, printing and publishing, health care, medical instruments, computing, finance, education as well as arts and entertainment. Compared to the U.S., the Minneapolis MSA is more heavily weighted in Financial Activities, Professional & Business Services, Manufacturing, and to a lesser degree, the Education & Health Services sectors of employment. The Government and Construction sectors are less represented in the Minneapolis MSA, compared to the U.S. Unemployment in the Twin Cities area is lower than the average for other Midwestern cities and has historically been below the national average due to the strength of Twin Cities employers and a well-educated work force. According to figures released by the Minnesota Department of Economic Development for June 2010, the Minneapolis-St. Paul unemployment rate was 6.8% compared to 9.5% for the United States as a whole.

### Education

The State of Minnesota and the Minneapolis-St. Paul metro area are consistently ranked among national leaders in terms of levels and quality of education. Encarta Online ranked the City of Minneapolis the 6th most-educated city, based on percentage of population with a bachelor's degree. In 2007, 28% of people 25 and older in the state held a bachelor's degree, as well as 39% in Minneapolis alone. Likewise, 89% of Minnesotans have earned a high-school diploma, the third highest in the nation.



Major colleges are abundant throughout the area, including the University of Saint Thomas and the University of Minnesota-Twin Cities, which boasts one of the largest enrollments in the United States.

### Transportation

**MSP Airport:** The Minneapolis-St. Paul International Airport is the 12th busiest airport in the nation and 26th busiest in the world. It has 11 major United States carriers, 3 foreign flight carriers, 4 regional airlines, 7 charter carriers, 16 air cargo carriers and over 35 airfreight couriers. In 2009, MSP served 32 million passengers and accommodated 432,395 landings and takeoffs making it 15th in North America for the number of travelers served. Considerable work has been done to expand and improve the existing airport facility, including the addition and modification of runways, additional moving walkways, and improved retail amenities with over 65 new shops and restaurants.

**Public Transportation System:** In 2009, Metro Transit provided 75.6 million rides on 112 bus routes, one light-rail line and one commuter-rail line. Each weekday in 2009, customers took 250,000 trips on Metro Transit. The Hiawatha Light Rail Transit (LRT) line, which connects Minneapolis to the MSP International Airport and Mall of America, averaged 30,500 passengers per weekday in 2008.

The new 40-mile Northstar Commuter Rail Line began service in November 2009. Traveling from Big Lake to Downtown Minneapolis the Northstar Line connects with the Hiawatha Line at the Target Field station. Estimated weekday ridership in 2010 is 3,400 for the Northstar line (expected to increase to 5,900 by 2030). The planned Central Corridor LRT will connect downtown Minneapolis with the University of Minnesota and downtown St. Paul via University Avenue with completion expected in 2014.





**Skyway System:** Minneapolis and St. Paul are both home to a unique "skyway" system of glass bridges and tunnels positioned one story above ground. The climate-controlled skyway consists of eight miles, linking 80 city blocks in downtown Minneapolis while St. Paul's system spans five miles. Building tenants and visitors can access various specialty shops, restaurants, office buildings, hotels, entertainment options and services in their office attire without the inconvenience of adding layers during the cold winter months.

### Quality of Life

The quality of life in Minnesota is nationally acclaimed as the primary catalyst for the region's growth. People are friendly, cities are livable and clean, and there are a multitude of activities to enjoy throughout the year. A key contributor to the quality of life, particularly in the Twin Cities, is the extensive park system, which provides miles of biking, hiking, walking and running trails throughout the area. There are over 150 parks in Minneapolis alone, complete with athletic fields, swimming pools, playgrounds and gardens. The Grand Rounds is a system of lovely parkways, paths and trails, which creates a 50+ mile loop in a unique urban setting. The Chain of Lakes is part of the Grand Rounds system and is one of the Twin Cities' most visited locations. Located in the heart of Minneapolis, these three lakes (Harriet, Calhoun, and Lake of the Isles) are interconnected with 13.3 miles of biking/jogging/walking paths.

- The Minneapolis-St. Paul area outranks all other metropolitan areas in the number of "Best Places to Live" cities – claiming the #1 spot and seven of the Top 50 rankings – according to Money Magazine. The 2008 study ranks the top 100 cities among 1,800 American cities with populations between 50,000 and 300,000.
- Minneapolis is one of two American cities named "most livable city in the world" by Monocle magazine (2008).

- Residents are entertained by professional home teams representing all major league sports franchises: Twins baseball, Vikings football, Timberwolves basketball and Wild hockey. A new \$500MM+ Twins ballpark hosted its first Major League Baseball game in April 2010. At the collegiate level, a new University of Minnesota Gophers Big 10 football stadium opened on the main campus in 2009. A new stadium is also being pursued for the Vikings football team.



- For fans of the finer arts, the Twin Cities are also home to a number of nationally renowned art, music and theatre organizations, including the Minneapolis Institute of Art, the Walker Art Center, the Minnesota Museum of Art, the Minnesota Orchestra, the St. Paul Chamber Orchestra, the Minnesota Opera, the Children's Theatre Company, and the Guthrie Theatre. The area boasts an extensive professional performing arts community, including the most theater seats per capita west of New York City. While the Guthrie and Ordway theaters are the most nationally recognized venues, the area is home to 68 theater companies.



- Minneapolis has been named one of "America's best cities," according to *Outside* magazine. In its list, published in August 2009, the magazine ranked Minneapolis eighth out of the 100 most-populated cities in the country.

- More than 30,000 people live in downtown Minneapolis and 160,000 people work in the Central Business District, making for a vibrant downtown. In fact, there are more than 4,000 housing units in preserved or newly constructed buildings along the city's riverfront, including the historic Mill District and the Warehouse District. Downtown offers premier dining, live entertainment venues, and a great music scene.

### Conclusion

The Twin Cities area is well positioned as one of the top metropolitan areas in the country. In fact, Minneapolis was recently

named one of only eight 24-hour cities in America. Due to its diverse, thriving economy, highly educated workforce, lower unemployment, access to technology, low energy costs, population growth trends, readily available sources of capital, and unparalleled quality of life, the Minneapolis-St. Paul area is considered one of the leading long-term growth markets for the 21st century. The Project M development project will be first in multiple entertainment attractions, lodging, food and beverage, and retail services. Its concept will be well received in the Twin Cities area, especially being five blocks from the new Minnesota Twins stadium, which opened in Spring 2010.



## DEMOGRAPHIC PROFILE: 1, 3, 10 & 20-Mile Radius

Prepared By DemoReports  
1-866-557-2349  
www.demoreports.com

701 7th Avenue North Minneapolis, MN	1-mile radius	3-mile radius	10-mile radius	20-mile radius
Square Miles Land Mass	3.14	28.26	313.95	1,255.81
<b>Population &amp; Growth</b>				
2009 Total Population	17,735	225,053	1,148,312	2,454,478
2009 Population Density	5,649 psm	7,965 psm	3,658 psm	1,954 psm
2000-2009 Growth	1,936 12.3%	22,746 11.2%	-12,920 -1.1%	106,683 4.5%
2000-2009 Avg. Annual Growth	242 2.0%	2,843 1.9%	-1,615 -0.2%	13,335 0.8%
2014 Total Population	18,709	234,045	1,139,160	2,495,038
2014 Population Density	5,959 psm	8,283 psm	3,628 psm	1,987 psm
2009-2014 Proj. Pop. Growth	974 5.5%	8,991 4.0%	-9,152 -0.8%	40,560 1.7%
2009-2014 Avg. Annual Growth	195 1.1%	1,798 0.8%	-1,830 -0.2%	8,112 0.3%
2000 Total Population	15,799	202,307	1,161,231	2,347,794
1990 Total Population	15,870	187,679	1,122,245	2,064,351
<b>Households &amp; Growth</b>				
2009 Households	7,433	95,106	480,882	953,534
2000-2009 Growth	831 12.6%	9,978 11.7%	-5,863 -1.2%	32,235 3.5%
2000-2009 Avg. Annual Growth	104 2.1%	1,247 2.0%	-733 -0.2%	4,029 0.6%
2014 Households	7,668	96,711	471,272	957,282
2009-2014 Growth	235 3.2%	1,605 1.7%	-9,610 -2.0%	3,747 0.4%
2009-2014 Avg. Annual Growth	47 0.6%	321 0.3%	-1,922 -0.4%	749 0.1%
2000 Households	6,602	85,127	486,745	921,300
1990 Households	6,432	83,585	466,334	802,333
<b>Families</b>				
2009 Families	2,942	37,873	263,814	613,983
2014 Families	3,113	39,409	260,632	624,190



701 7th Avenue North Minneapolis, MN	1-mile radius	3-mile radius	10-mile radius	20-mile radius
<b>Income</b>				
2009 Aggregate HH Income	\$339.20 million	\$5,685.49 million	\$33,693.86 million	\$84,427.21 million
2009 Average Household Income	\$45,636	\$59,781	\$70,067	\$88,541
2009 Median Household Income	\$35,877	\$46,215	\$56,657	\$71,432
2009 Per Capita Income	\$19,289	\$25,180	\$28,690	\$31,664
2014 Aggregate HH Income	\$349.08 million	\$5,768.68 million	\$33,002.66 million	\$84,755.60 million
2014 Average Household Income	\$45,526	\$59,649	\$70,029	\$88,538
2014 Median Household Income	\$35,831	\$46,086	\$56,628	\$71,395
2014 Per Capita Income	\$19,043	\$24,939	\$28,538	\$31,493
<b>Daytime Demographics</b>				
Number of Employees	56,924	199,310	837,422	1,325,036
Number of Businesses	2,099	7,813	38,706	69,120
Avg. Number Employees per Business	27.1	25.5	21.6	19.2
Residents per Business	8.4	28.8	29.7	35.5
Total Aggregate Annual Payroll	\$3,366.8 million	\$9,920.3 million	\$36,574.6 million	\$55,297.4 million

Data Source: U.S. Census Bureau, Geolytics



## THE INVESTMENT

### Investment Assumptions and Returns

Based on the investment assumptions, which contemplate a 3% annual income growth on the current pro forma, a 5-year hold scenario, and a 2.0% disposition cost for the sale of the entire project (broker and legal fee), an Investor(s) is projected to earn a **31.93% IRR** (with interest) in this 5-year scenario over the term of the investment. (See Exhibit A)

### Financing

- Total projected land acquisition cost: \$7,472,500. (See Exhibit A)
- Equity Investor cost for a preferred return from the project at X% is \$\_\_\_\_\_.
- Total Equity Cost (35%) – To be determined by lender and structure to be determined by equity partners.

### Investment Rationale

- Developer with proven success, experience and investment capability with brand model.
- Currently we have been working daily with potential tenants to lease the space, manage the entertainment complex and operate the hotel.
- Close proximity to Target Field, the Target Center, and beloved Minnesota Vikings' Metrodome. The property is also quite near to a number of historical and cultural attractions such as the Orpheum Theater, the Mill City Museum, and the Weisman Art Museum. The development is within close proximity to I-94, I-394, and Olson Memorial Highway, which all allow for excellent access to and from the site.
- Off-market opportunity.



## EXHIBIT A: DEVELOPMENT APPRAISAL

### TIMESCALE & ASSUMPTIONS

#### Timescale (Duration in months)

Project commences Mar 2010  
Phase 1

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned
Phase Start		Mar 2010			Start
Purchase	9	Mar 2010	Nov 2010	(None)	End
Pre-Construction	3	Dec 2010	Feb 2011	Purchase	End
Construction	15	Mar 2011	May 2012	Pre-Construction	End
Building Fitout	3	Jun 2012	Aug 2012	Construction	End
Holding Period	60	Sept 2012	Aug 2017	Operations Start	End
Phase End		Sept 2017			
<b>Phase Length</b>	<b>84</b>				
<b>Project Length</b>	<b>85</b>	<b>(Includes Exit Period)</b>			

### ASSUMPTIONS

#### Expenditure

Professional Fees are based on Construction including Contingency  
(Manual relations applied to some Professional Fees)  
Purchaser's Costs are based on Gross Capitalization  
Purchaser's Costs Deducted from Sale (Not added to Cost)  
Sales Fees are based on Net Capitalization  
Sales Fees Deducted from Sale (Not added to Cost)

#### Receipts

Show tenant's true income stream	On
Offset income against development costs	Off
Rent payment cycle	Monthly

Apply rent payment cycle to all tenants	On
Vacancy and Rent Free apply to first renewal only	On
Capitalize Income only at Sale Date Valuation Method	On
Default Capitalization Rate	10.0000%
Apply Default Capitalization to All Tenants	Off
Default stage for Sale Date	Sale
Align end of income stream to Sale Date	On
Apply align end of income stream to all tenants	On
When the Capital Value is modified in the cash flow	Recalculate the Cap Rate
Valuation Tables are	Annually in Arrears
Rent Free method	Defer start of Tenant's Rent

**Finance**

Financing Method	Structured Finance
Include interest and Finance Fees in IRR Calculations	On

**Calculation**

Site Payments	In Arrears
Other Payments	In Arrears
Negative Land	In Arrears
Receipts	In Advance

Initial IRR Guess Rate	8.00%
Minimum IRR	-100%
Maximum IRR	99999%
Manual Discount Rate	Off
IRR Tolerance	0.001000

Leasing and Rent Review Fees are calculated on	Net of Deductions
Development Yield and Rent Cover are calculated on	Rent at Sale Date(s)
Include Tenants with no Capital Value	On
Include Percentage Rent	Off
Net of Vacancy and Non-Recoverable costs	On
Net of Ground Rent deductions	On
Net of Rent Additions/Costs	On

**Gross Sales Tax**

Global GST Rate	0.00%
Global Recovery Rate	0.00%
Recovery Cycle every	2 months
1st Recovery Month	2 (Aug 2011)
GST Calculations in Cash Flow	Off

**Residual**

Land Cost Mode	Fixed Land Value
----------------	------------------

**Distribution**

Construction Payments are paid on	S-Curve
Sales Receipts are paid on	Single curve
Sales Deposits are paid on	Monthly curve

**INTEREST/PR SETS****Construction Loan**

<u>Rate</u>	<u>Months</u>	<u>Start Date</u>
6.00%	12	Mar 2011
6.00%	12	Mar 2012
6.00%	Perpetuity	Mar 2013

**Preferred Return**

<u>Rate</u>	<u>Months</u>	<u>Start Date</u>
10.00%	24	Mar 2011
10.00%	12	Mar 2013
10.00%	12	Mar 2014
10.00%	12	Mar 2015
10.00%	12	Mar 2016
10.00%	12	Mar 2017
10.00%	12	Mar 2018
10.00%	12	Mar 2019
10.00%	12	Mar 2020
10.00%	Perpetuity	Mar 2021



## INFLATION AND ESCALATION

### Escalation Sets

#### 3%

Inflation/Escalation for this set is calculated in arrears

This set is stepped, with the Anniversary in January

First year's inflation/escalation is not pro-rated to the anniversary month

On first anniversary month with a non-zero rate, step up to the full annual rate

<u>Rate</u>	<u>Months</u>	<u>Start Date</u>
3.00%	24	Mar 2011
3.00%	12	Mar 2013
3.00%	12	Mar 2014
3.00%	12	Mar 2015
3.00%	12	Mar 2016
3.00%	12	Mar 2017
3.00%	12	Mar 2018
3.00%	12	Mar 2019
3.00%	12	Mar 2020
3.00%	Perpetuity	Mar 2021

#### Inflation Set 1

Inflation/Escalation for this set is calculated in arrears

This set is stepped, with the Anniversary in January

First year's inflation/escalation is not pro-rated to the anniversary month

On first anniversary month with a non-zero rate, step up to the full annual rate

<u>Rate</u>	<u>Months</u>	<u>Start Date</u>
3.00%	24	Mar 2011
3.00%	12	Mar 2013
3.00%	12	Mar 2014
3.00%	12	Mar 2015
3.00%	12	Mar 2016
3.00%	12	Mar 2017
3.00%	12	Mar 2018
3.00%	12	Mar 2019
3.00%	12	Mar 2020
3.00%	Perpetuity	Mar 2021

**PHASE I PRO FORMA  
REVENUE**

	Rental Area Summary	Units	Unit Amount	Rent at Lease Start	Rent at Sale
	ff <sup>2</sup>	Rate ff <sup>2</sup>	Rent at Lease Start	Rent at Sale	
‡ Entry	1,858				
‡ Restaurant/Bar (1)	4,058	\$25.00	101,450	118,773	
‡ Restaurant/Bar (2)	4,058	\$25.00	101,450	118,773	
‡ Restaurant/Bar (3)	4,058	\$25.00	101,450	118,773	
‡ Retail (1) - Event Center	340	\$18.00	6,120	7,165	
‡ Retail (2) - Hotel Building	2,875	\$18.00	51,750	60,586	
‡ Retail (3) - Hotel Building	2,826	\$18.00	50,868	59,554	
‡ Retail (4) - Hotel Building	420	\$18.00	7,560	8,851	
‡ Retail (5) - Hotel Building	420	\$18.00	7,560	8,851	
‡ Retail (6) - Hotel Building	3,687	\$18.00	66,366	77,698	
‡ Retail (7) - Hotel Building	3,503	\$18.00	63,054	73,821	
‡ Lobby	700		0	0	
‡ Events Center	19,935	\$155.00	3,089,925	3,617,538	
‡ Gym	9,048	\$18.00	162,864	190,673	
‡ Restaurant/Bar (1)	4,677	\$25.00	116,925	136,890	
‡ Restaurant/Bar (2)	4,677	\$25.00	116,925	136,890	
‡ Restaurant/Bar (3)	4,677	\$25.00	116,925	136,890	
‡ Events Center	27,705	\$150.00	4,155,750	4,865,356	
‡ Hotel Regular Rooms	106,955				
‡ Banquet Rooms - Hotel Building	1,932	\$25.00	48,300	56,547	
‡ Restaurant/Bar (5)-Hotel Building	7,938	\$25.00	198,450	232,336	
‡ Parking Garage	133,752	\$18.50	2,474,412	2,896,925	
<b>Totals</b>	<b>350,099</b>		<b>11,038,104</b>	<b>12,922,891</b>	

**Investment Valuation****Restaurant/Bar (1)**

Capitalized Rent	118,773	Cap Rate	9.0000%	1,319,699
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**Restaurant/Bar (2)**

Capitalized Rent	118,773	Cap Rate	9.0000%	1,319,699
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**Restaurant/Bar (3)**

- 5.000% non recov. cost

Capitalized Rent	112,834	Cap Rate	9.0000%	1,253,714
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**Retail (1) - Event Center**

- 5.000% non recov. cost

Capitalized Rent	6,807	Cap Rate	9.0000%	75,631
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**Retail (2) - Hotel Building**

- 5.000% non recov. cost

Capitalized Rent	57,557	Cap Rate	9.0000%	639,524
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**Retail (3) - Hotel Building**

- 5.000% non recov. cost

Capitalized Rent	56,576	Cap Rate	9.0000%	628,624
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**Retail (4) - Hotel Building**

- 5.000% non recov. cost

Capitalized Rent	8,408	Cap Rate	9.0000%	93,426
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**Retail (5) - Hotel Building**

- 5.000% non recov. cost

Capitalized Rent	8,408	Cap Rate	9.5000%	88,509
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**Retail (6) - Hotel Building**

- 5.000% non recov. cost

Capitalized Rent	73,813	Cap Rate	9.5000%	776,982
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**Retail (7) - Hotel Building**

- 5.000% non recov. cost

Capitalized Rent	70,130	Cap Rate	10.0000%	701,296
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**Events Center**

- 5.000% non recov. cost

Capitalized Rent

3,436,661      Cap Rate      10.0000%      34,366,614

**Gym**

- 5.000% non recov. cost

Capitalized Rent

181,140      Cap Rate      11.0000%      1,646,726

**Restaurant/Bar (1)**

- 5.000% non recov. cost

Capitalized Rent

130,046      Cap Rate      10.0000%      1,300,458

**Restaurant/Bar (2)**

- 5.000% non recov. cost

Capitalized Rent

130,046      Cap Rate      10.0000%      1,300,458

**Restaurant/Bar (3)**

- 5.000% non recov. cost

Capitalized Rent

130,046      Cap Rate      10.0000%      1,300,458

**Events Center**

- 5.000% non recov. cost

Capitalized Rent

4,622,088      Cap Rate      10.0000%      46,220,881

**Hotel Regular Rooms**

- 45.000% non recov. cost



<b>Revenues</b>				
Reg room revenue	6,110,705	Cap Rate	9.0000%	67,896,724
<b>Expenses</b>				
Operating Expenses	(1,833,212)	Cap Rate	9.0000%	(20,369,017)
				<b>47,527,707</b>
<b>Banquet Rooms - Hotel Building</b>				
- 5.000% non recov. cost				
Capitalized Rent	53,720	Cap Rate	12.0000%	447,667
<b>Restaurant/Bar (5)-Hotel Building</b>				
- 5.000% non recov. cost				
Capitalized Rent	220,719	Cap Rate	9.0000%	2,452,434
<b>Parking Garage</b>				
-- 15.000% non recov. cost				
Capitalized Rent	2,462,386	Cap Rate	10.0000%	24,623,860
				<b>168,084,363</b>
<b>Operated Assets</b>				
<b>Hotel Regular Rooms</b>				
<b>Revenues</b>				
Reg room revenue			28,488,654	28,488,654
<b>Expenses</b>				
Operating Expenses			(8,546,596)	(8,546,596)
				<b>19,942,058</b>
Sales Agent Fee		1.50%	(2,521,265)	
Sales Legal Fee		0.50%	(840,422)	
				(3,361,687)

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**Income from Tenants**

Restaurant/Bar (1)	481,887	
Restaurant/Bar (2)	481,887	
Restaurant/Bar (3)	481,887	
Retail (1) - Event Center	29,070	
Retail (2) - Hotel Building	245,813	
Retail (3) - Hotel Building	241,623	
Retail (4) - Hotel Building	35,910	
Retail (5) - Hotel Building	35,910	
Retail (6) - Hotel Building	315,238	
Banquet Rooms - Hotel Building	217,954	
Restaurant/Bar (5)-Hotel Building	848,374	
Retail (7) - Hotel Building	299,506	
Events Center	14,677,144	
Gym	773,604	
Restaurant/Bar (1)	555,394	
Restaurant/Bar (2)	555,394	
Restaurant/Bar (3)	555,394	
Events Center	19,739,813	
Parking Garage	10,516,251	
		51,088,053

**TOTAL PROJECT REVENUE****235,752,786**

## DEVELOPMENT COSTS

### ACQUISITION COSTS

Land Cost (5.00 Acres \$1,400,000.00 per Acre)		7,000,000	
Land Transfer Tax	3.50%	245,000	
Agent Fee	1.00%	70,000	
Legal Fee	2.25%	157,500	
			7,472,500

### CONSTRUCTION COSTS

Construction		Units	Unit Amount	Cost
Surface Level Parking	1 unit at	\$0		0
Surface Level Parking (Parking St	40	\$4,000.00	160,000	
	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Entry	1,858	\$100.00	185,800	
Restaurant/Bar (1)	4,058	\$100.00	405,800	
Restaurant/Bar (2)	4,058	\$100.00	405,800	
Restaurant/Bar (3)	4,058	\$100.00	405,800	
Retail (1) - Event Center	340	\$100.00	34,000	
Retail (2) - Hotel Building	2,875	\$100.00	287,500	
Retail (3) - Hotel Building	2,826	\$100.00	282,600	
Retail (4) - Hotel Building	420	\$100.00	42,000	
Retail (5) - Hotel Building	420	\$100.00	42,000	
Retail (6) - Hotel Building	3,687	\$100.00	368,700	
Retail (7) - Hotel Building	3,503	\$100.00	350,300	
Lobby	700	\$100.00	70,000	
Events Center	19,935	\$100.00	1,993,500	
Gym	9,048	\$100.00	904,800	
Restaurant/Bar (1)	4,677	\$100.00	467,700	
Restaurant/Bar (2)	4,677	\$100.00	467,700	
Restaurant/Bar (3)	4,677	\$100.00	467,700	
Events Center	27,705	\$100.00	2,770,500	
Hotel Regular Rooms	106,955	\$150.00	16,043,250	
Banquet Rooms - Hotel Building	1,932	\$100.00	193,200	
Restaurant/Bar (5)-Hotel Building	7,938	\$100.00	793,800	
Parking Garage	133,752	0	0	
Parking Garage (Parking Stalls)	403	\$10,000.00	4,030,000	
<b>Totals</b>	<b>350,099</b>		<b>31,012,450</b>	<b>31,172,450</b>

Contingency		2,075,000		
Developers Contingency		2,075,000		
Demolition Building 1		400,000		
Demolition Building 2		75,000		
Site Works		1,750,000		6,375,000
<b>Other Construction</b>				
Threshold Inspections-Materials		100,000		100,000
<b>Municipal Costs</b>				
Impact Fees		135,000		
Concurrency Fees		135,000		
Water, Sewer ARG Connection Charges		135,000		
Permit Fees		135,000		540,000
<b>PROFESSIONAL FEES</b>				
Design Architect-Slick+Design USA	10.00%	3,338,245		3,338,245
<b>MARKETING &amp; LEASING</b>				
Marketing		150,000		150,000
<b>Additional Costs</b>				
Financing Contingency		4,500,000		
Finance/Mortgage Broker Fee		1,000,000		
Dev. Management Fee	5.00%	2,476,504		7,976,504
<b>TOTAL COSTS</b>				<b>57,124,699</b>



**PROFIT**

Equity			
Residual Percentage (100.00%)	178,628,087	178,628,087	<b>178,628,087</b>

**Performance Measures**

Profit on Cost%	312.70%
Pre-Finance IRR%	31.93%
Project IRR% (with Interest)	31.93%
Equity IRR% (with Interest)	Infinite

‡ Inflation/Escalation applied

**Escalation on Capitalized Rent**

			<b>Unescalated</b>	<b>Escalation</b>
Restaurant/Bar (1)	3% at 3.00%	1,127,222	192,476	1,319,699
Restaurant/Bar (2)	3% at 3.00%	1,127,222	192,476	1,319,699
Restaurant/Bar (3)	3% at 3.00%	1,070,861	182,853	1,253,714
Retail (1) - Event Center	3% at 3.00%	64,600	11,031	75,631
Retail (2) - Hotel Building	3% at 3.00%	546,250	93,274	639,524
Retail (3) - Hotel Building	3% at 3.00%	536,940	91,684	628,624
Retail (4) - Hotel Building	3% at 3.00%	79,800	13,626	93,426
Retail (5) - Hotel Building	3% at 3.00%	75,600	12,909	88,509
Retail (6) - Hotel Building	3% at 3.00%	663,660	113,322	776,982
Retail (7) - Hotel Building	3% at 3.00%	599,013	102,283	701,296
Events Center	3% at 3.00%	29,354,288	5,012,326	34,366,614
Gym	3% at 3.00%	1,406,553	240,173	1,646,726
Restaurant/Bar (1)	3% at 3.00%	1,110,788	189,670	1,300,458
Restaurant/Bar (2)	3% at 3.00%	1,110,788	189,670	1,300,458
Restaurant/Bar (3)	3% at 3.00%	1,110,788	189,670	1,300,458
Events Center	3% at 3.00%	39,479,625	6,741,256	46,220,881
Banquet Rooms - Hotel Building	3% at 3.00%	382,375	65,292	447,667
Restaurant/Bar (5)-Hotel Building	3% at 3.00%	2,094,750	357,684	2,452,434
Parking Garage	3% at 3.00%	21,032,502	3,591,358	24,623,860



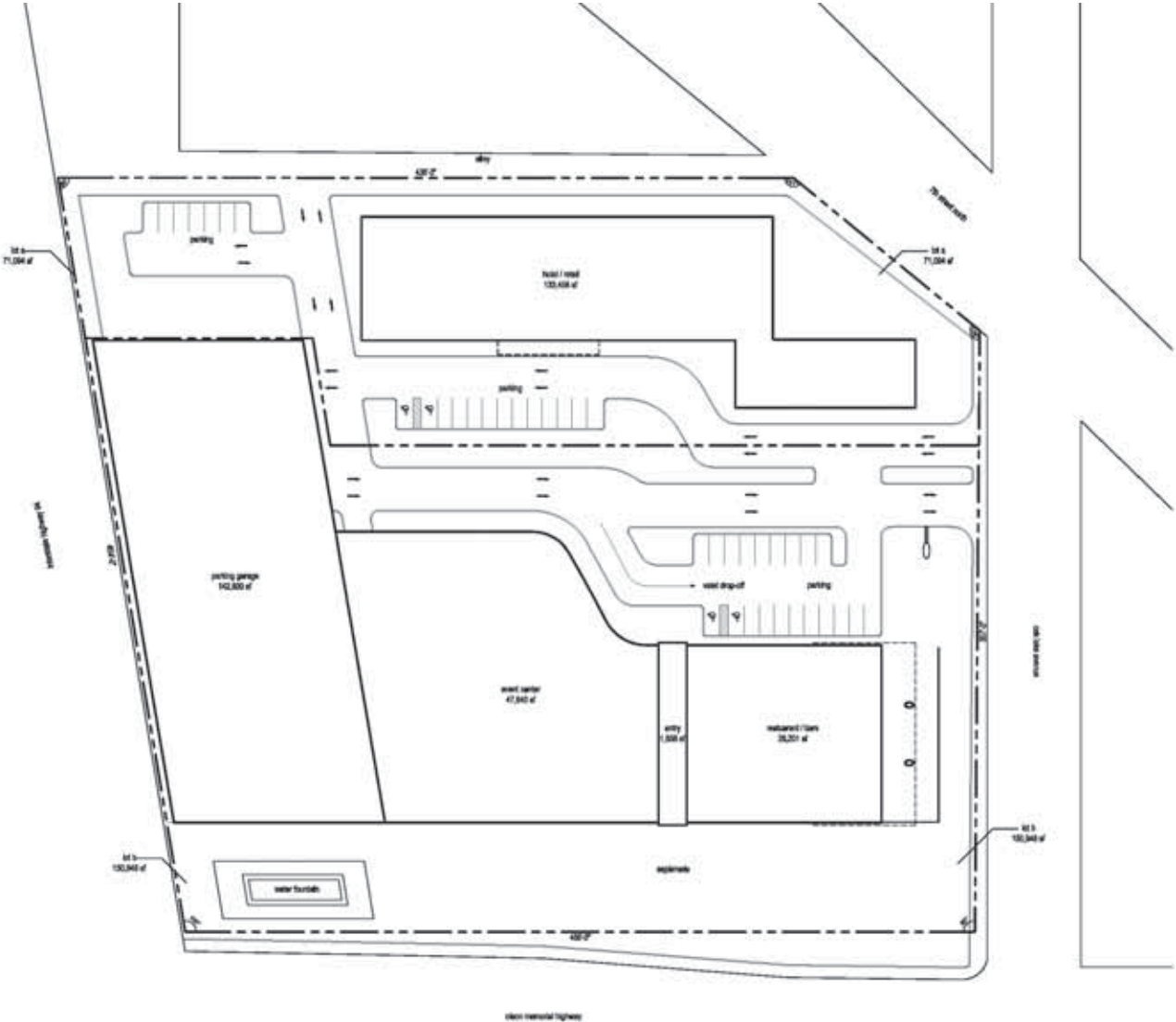








EXHIBIT B: SITE PLAN



program area (gsf)	
lot size	202,040
entry	1,858
restaurants / bars	38,201
event center	47,840
parking garage	142,800
hotel / retail	133,458
gym	0,048
green spaces (30%)	



**EXHIBIT B: PROGRAM SUMMARY**

<b>Program</b>	<b>Area (GSF)</b>
<b>Level 1:</b>	<b>57,786 GSF</b>
Entry	1,858
Restaurant/Bar ( 1 )	4,058
Restaurant/Bar ( 2 )	4,058
Restaurant/Bar ( 3 )	4,058
Retail ( 1 ) - Events Center	340
Retail ( 2 ) - Hotel Building	2,875
Retail ( 3 ) - Hotel Building	2,826
Retail ( 4 ) - Hotel Building	420
Retail ( 5 ) - Hotel Building	420
Retail ( 6 ) - Hotel Building	3,687
Retail ( 7 ) - Hotel Building	3,503
Lobby	700
Events Center	19,935
Gym	9,048
Parking (Indoor Parking Spaces)	59
Parking (Indoor Parking ADA Spaces)	2
Parking (Outdoor Parking Spaces)	36
Parking (Outdoor Parking ADA Spaces)	4
<b>Level 2:</b>	<b>63,979 GSF</b>
Restaurant/Bar ( 1 )	4,677
Restaurant/Bar ( 2 )	4,677
Restaurant/Bar ( 3 )	4,677
Events Center	27,705
Room Modules	36 Mods
Parking (Indoor Parking Spaces)	112
Parking (Indoor Parking ADA Spaces)	2
<b>Level 3:</b>	<b>22,243 GSF</b>
Room Modules - Hotel Building	36 Mods
Parking (Indoor Parking Spaces)	112
Parking (Indoor Parking ADA Spaces)	2

<b>Program</b>	<b>Area (GSF)</b>
<b>Level 4:</b>	<b>22,243 GSF</b>
Room Modules - Hotel Building	36 Mods
Parking (Indoor Parking Spaces)	112
Parking (Indoor Parking ADA Spaces)	2
<b>Level 5:</b>	<b>22,243 GSF</b>
Room Modules - Hotel Building	36 Mods
<b>Level 6:</b>	<b>22,243 GSF</b>
Room Modules - Hotel Building	20 Mods
Banquet Rooms (2 rooms)	1,932
Restaurant/Bar (5) - Hotel Building	7,938
<b>Total:</b>	<b>210,737 GSF</b>
<b>Total Parking:</b>	
Outdoor Parking Spaces	<b>36</b>
Outdoor Parking ADA Spaces	<b>4</b>
Indoor Parking Spaces	<b>395</b>
Indoor Parking ADA Spaces	<b>8</b>
Total Parking Spaces	<b>443</b>
<b>Building Totals:</b>	
Hotel Building/Retail	133,458
Restaurant/Bar Building	26,201
Events Center	47,640
Parking Structure (Including Gym)	142,800
<b>Complete Totals:</b>	<b>350,099 GSF</b>

## EXHIBIT B: LEVEL 1 FLOOR PLAN (GROUND)

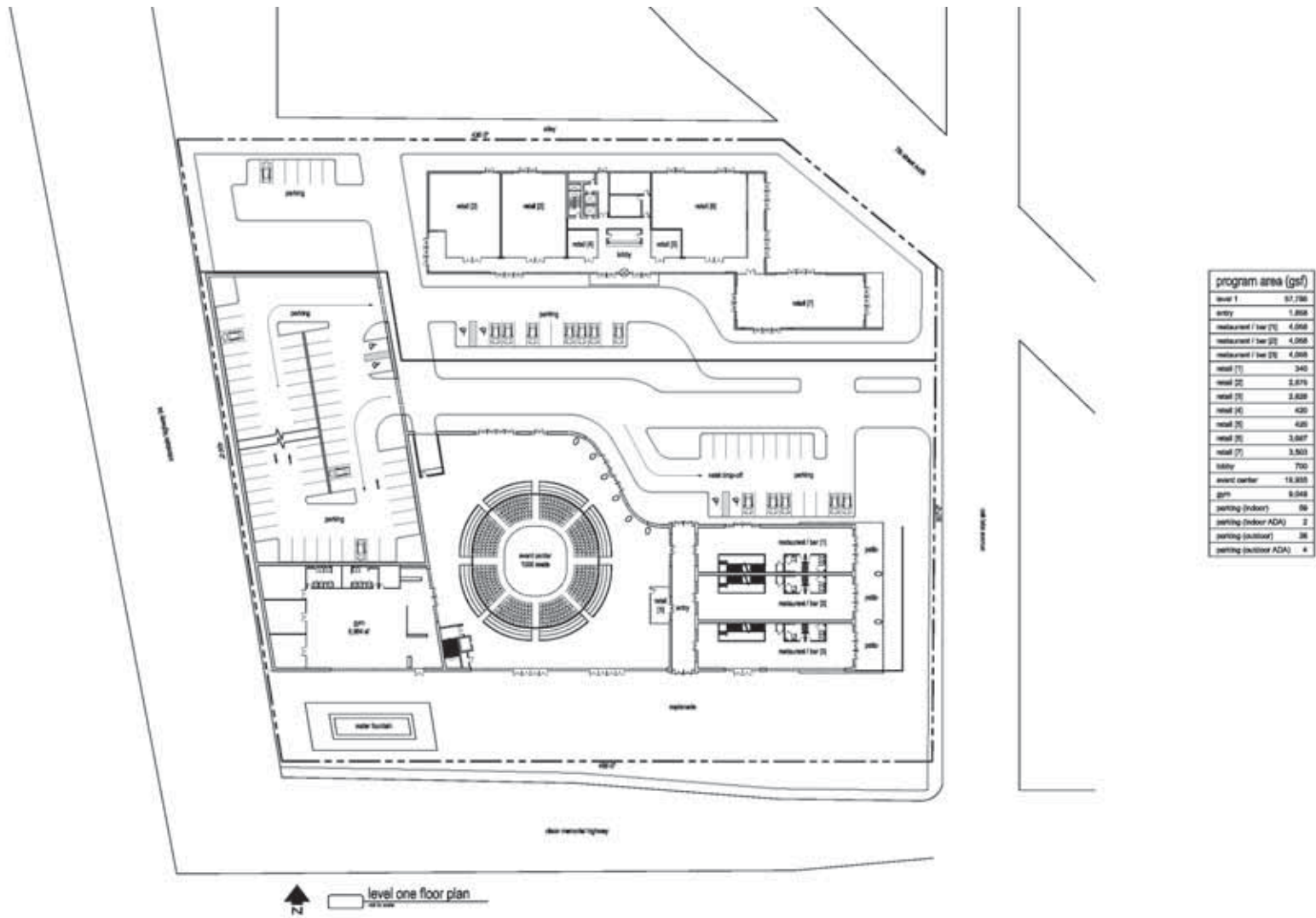
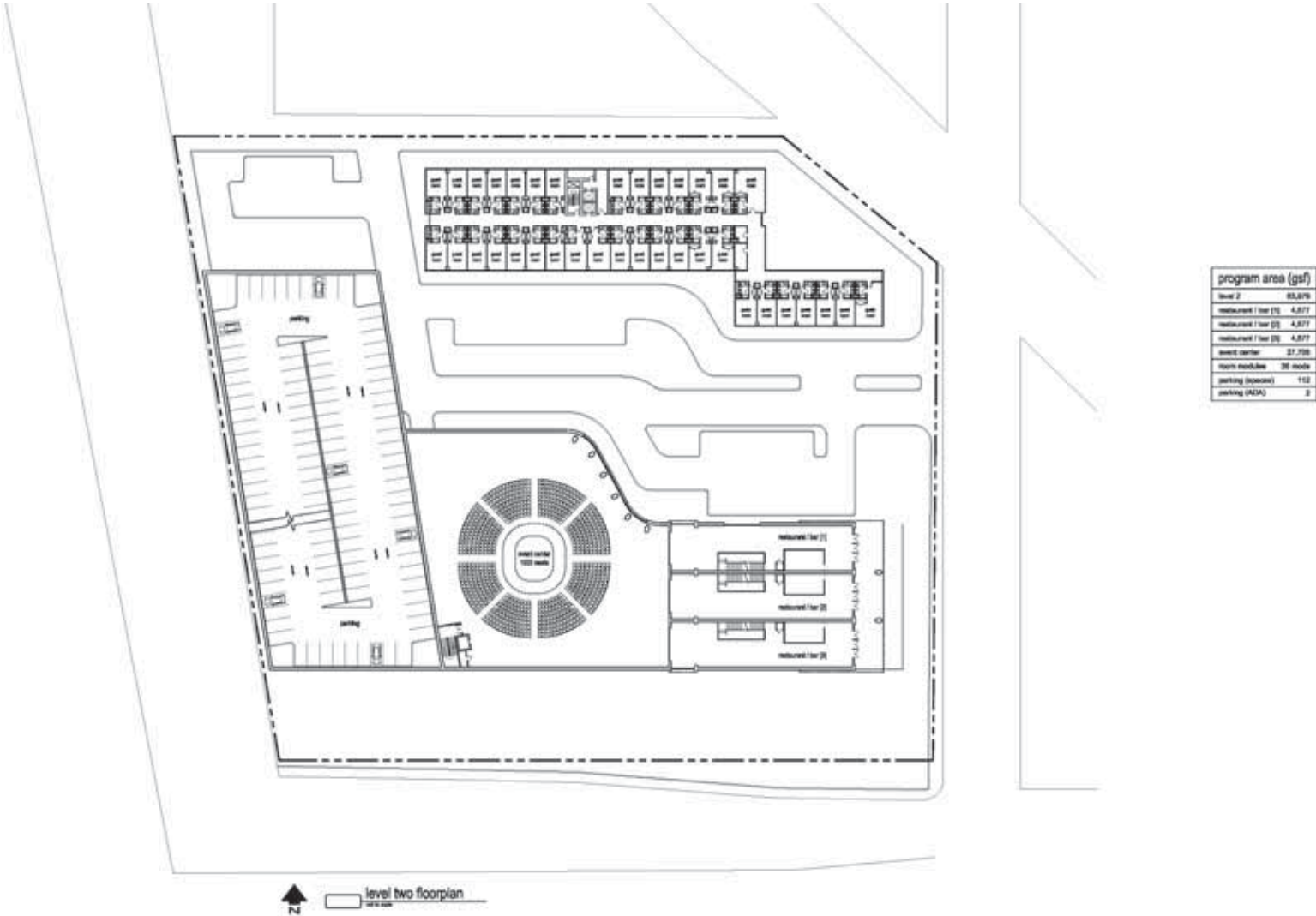




EXHIBIT B: LEVEL 2 FLOOR PLAN (MEZZANINE)



## EXHIBIT B: LEVEL 3 FLOOR PLAN (HOTEL ROOMS)

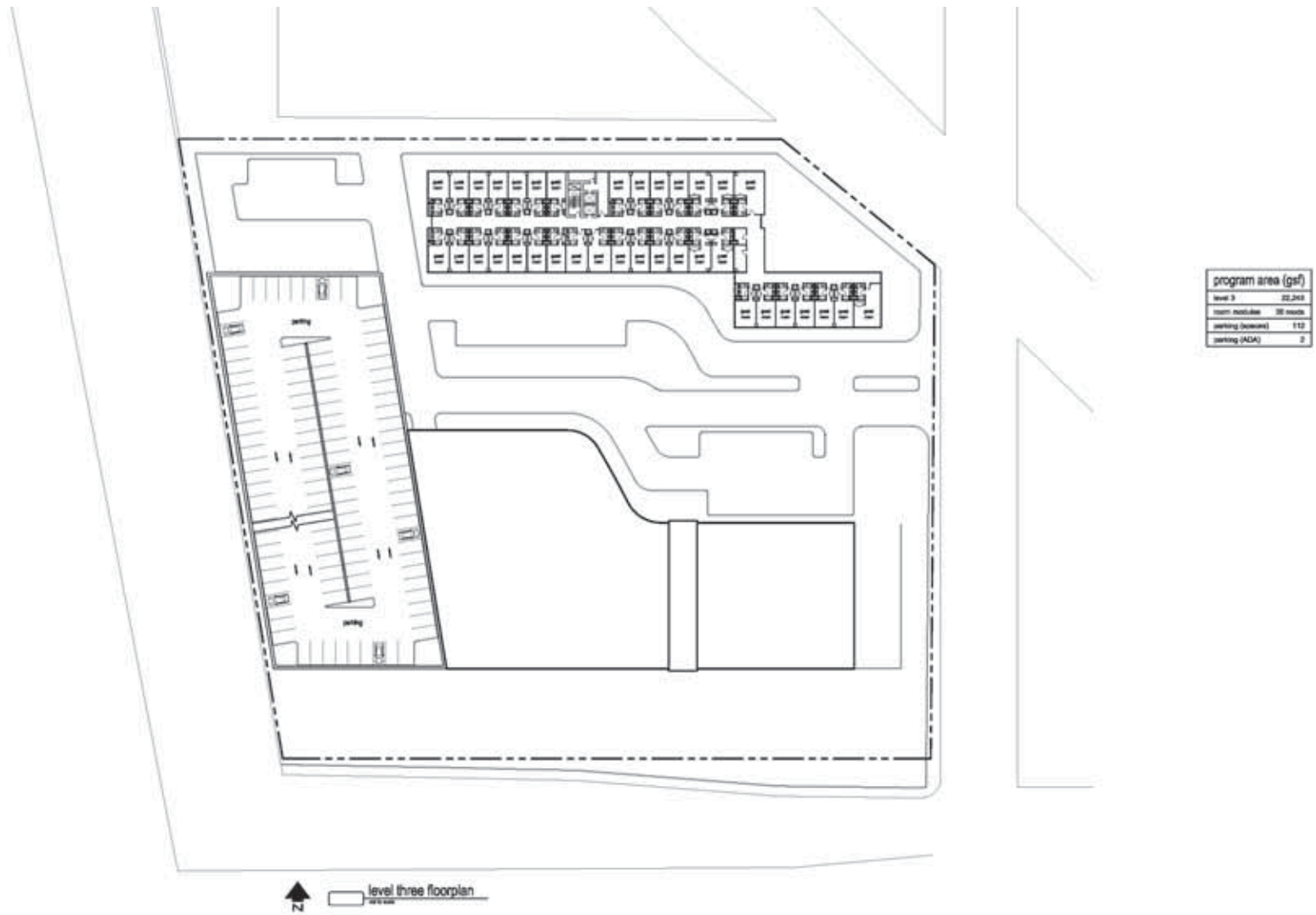
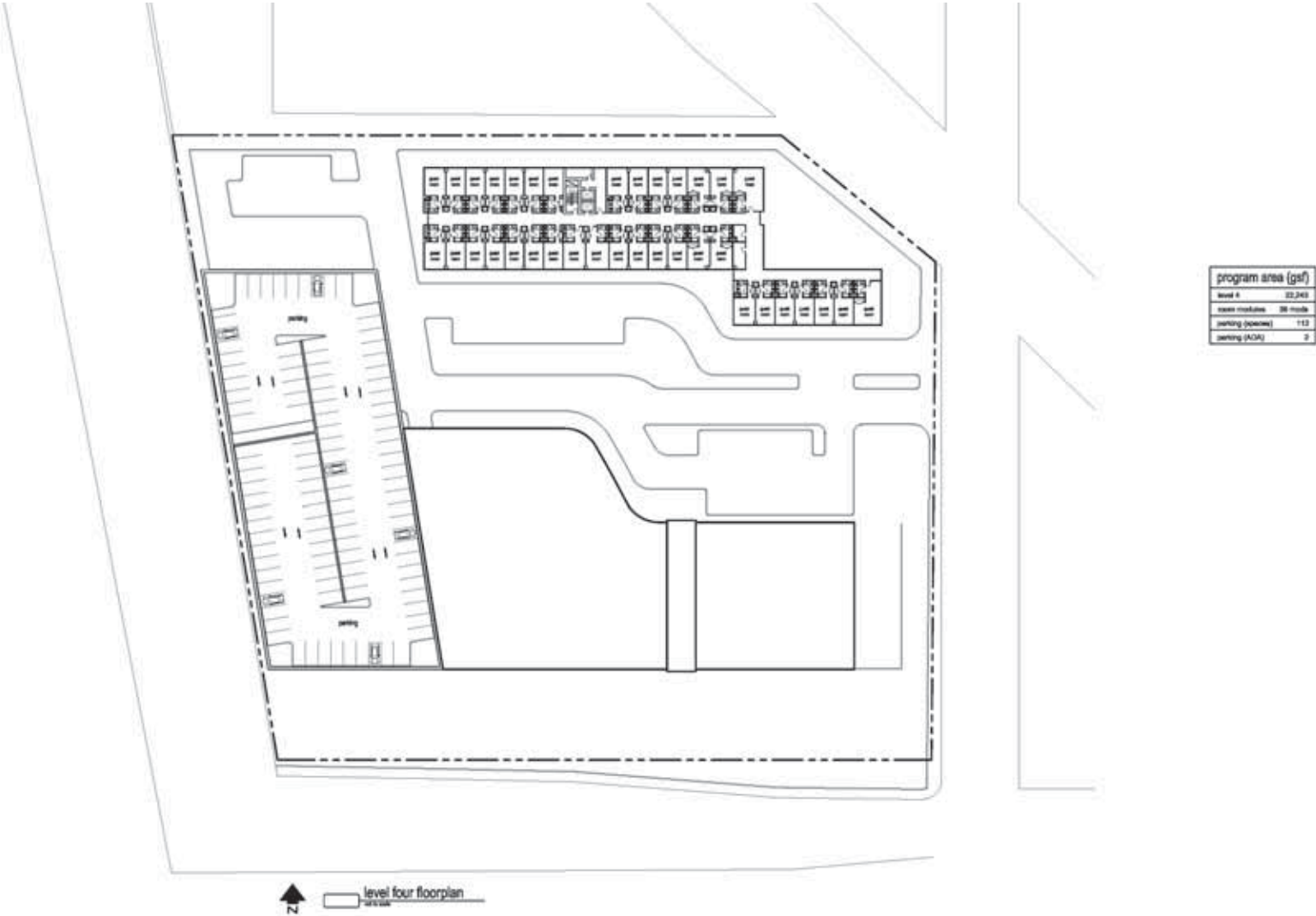


EXHIBIT B: LEVEL 4 FLOOR PLAN (HOTEL ROOMS)



## EXHIBIT B: LEVEL 5 FLOOR PLAN (HOTEL ROOMS)

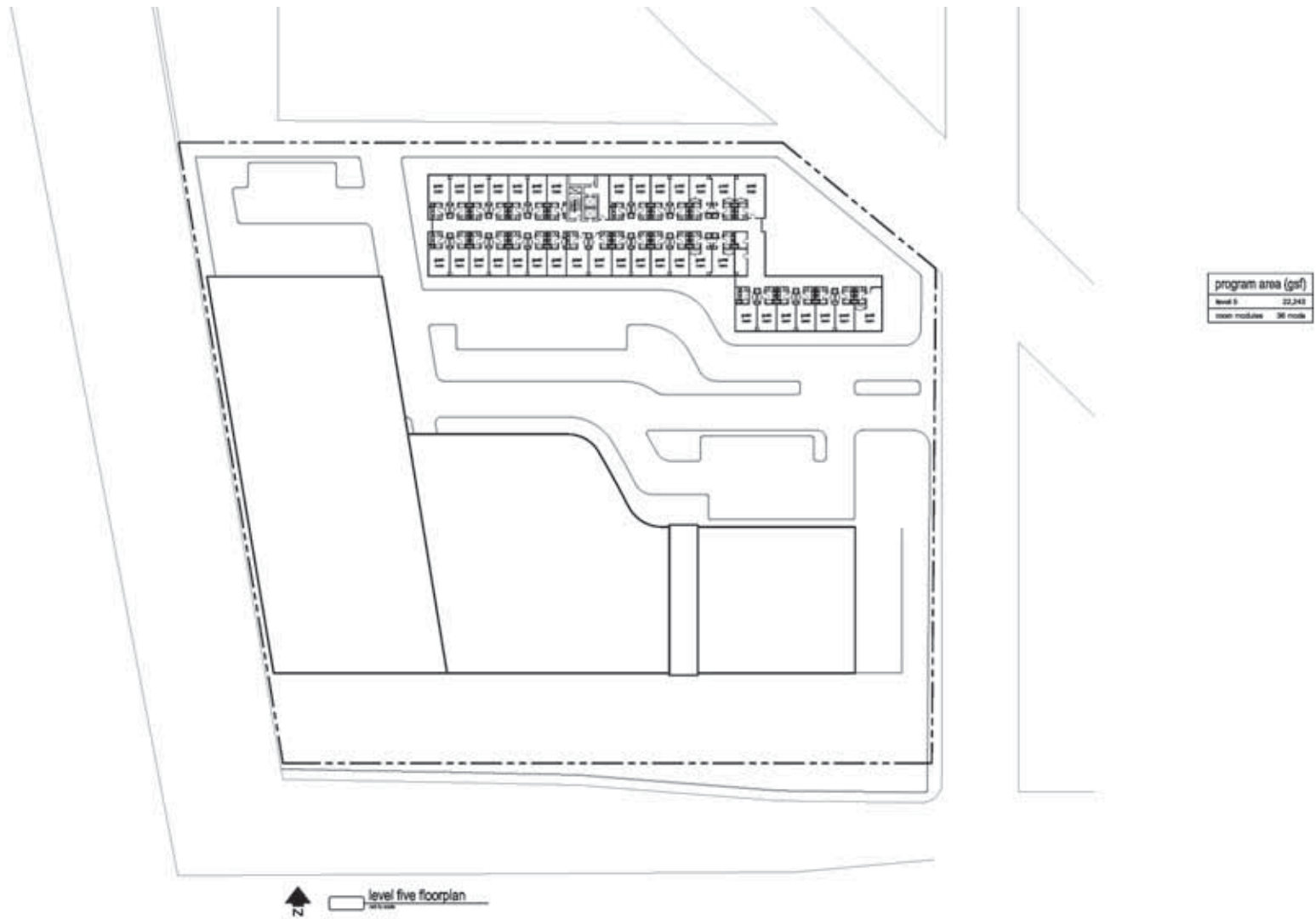
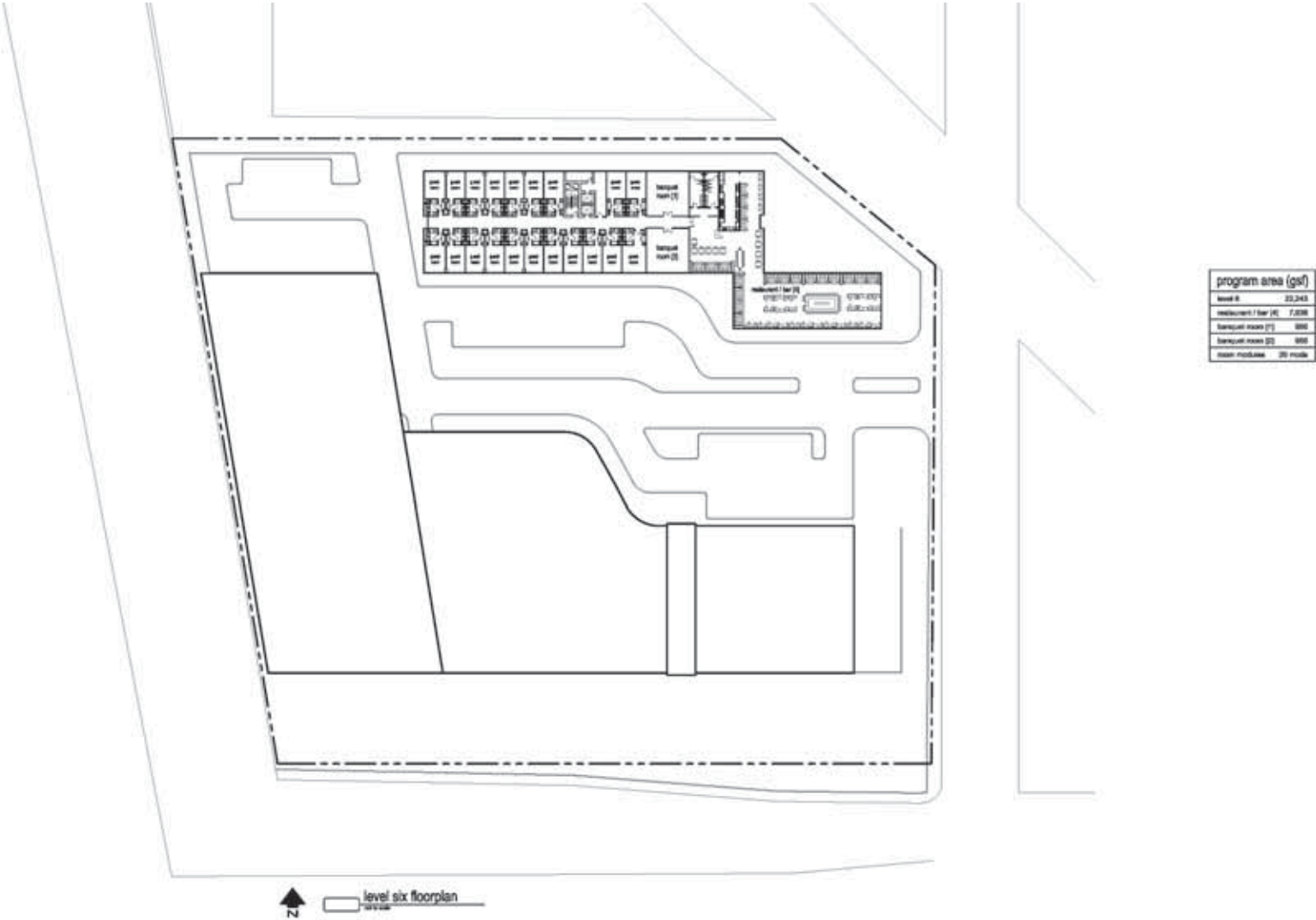
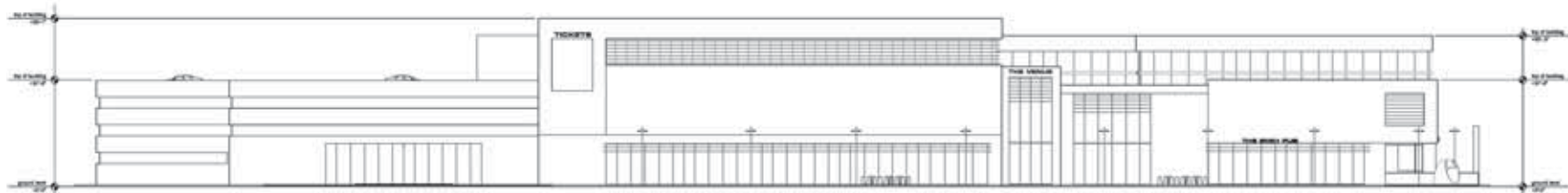


EXHIBIT B: LEVEL 6 FLOOR PLAN (HOTEL PENTHOUSE)

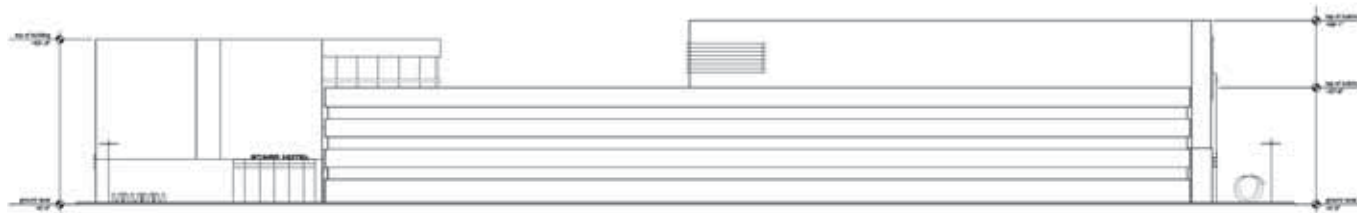




## EXHIBIT B: ELEVATIONS



 south elevation  
not to scale

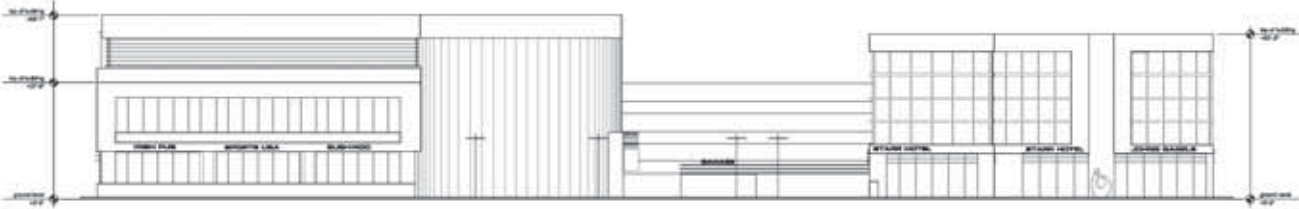


 west elevation  
not to scale

EXHIBIT B: ELEVATIONS



north elevation  
not to scale



east elevation  
not to scale

