

Attachment 1

Scenario A (Disposition - EFIB Reinvestment)												
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$9,700,000											
Forecasted Growth Rate Factor	6.5%	\$ 9,700,000	\$ 10,330,500	\$ 11,001,983	\$ 11,717,111	\$ 12,478,724	\$ 13,289,841	\$ 14,153,680	\$ 15,073,669	\$ 16,053,458	\$ 17,096,933	\$ 18,208,233
Yearly Increase in Value		\$ 630,500	\$ 671,483	\$ 715,129	\$ 761,612	\$ 811,117	\$ 863,840	\$ 919,989	\$ 979,789	\$ 1,043,475	\$ 1,111,301	
Value at Year 10 (Assuming 6.5%/yr RoR)	\$18,208,233											
Increase in Value	\$8,508,233											
% Increase	88%											

Scenario B-1 (Disposition - EFIB Reinvestment)												
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Value	\$10,590,000											
Forecasted Growth Rate Factor	6.5%	\$ 10,590,000	\$ 11,278,350	\$ 12,011,443	\$ 12,792,187	\$ 13,623,679	\$ 14,509,218	\$ 15,452,317	\$ 16,456,718	\$ 17,526,404	\$ 18,665,620	\$ 19,878,886
Yearly Increase in Value		\$ 688,350	\$ 733,093	\$ 780,744	\$ 831,492	\$ 885,539	\$ 943,099	\$ 1,004,401	\$ 1,069,687	\$ 1,139,216	\$ 1,213,265	
Value at Year 10 (Assuming 6.5%/yr RoR)	\$19,878,886											
Increase in Value	\$9,288,886											
% Increase	88%											

Scenario B-2 (Residential Lease)													
Parcel A		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Market Value Opinion	\$ 4,525,000												
Land Appreciation Rate	3%	\$ 4,525,000	\$ 4,660,750	\$ 4,800,573	\$ 4,944,590	\$ 5,092,927	\$ 5,245,715	\$ 5,403,087	\$ 5,565,179	\$ 5,732,135	\$ 5,904,099	\$ 6,081,222	\$ 6,081,222
Yearly Increase in Value		\$ 135,750	\$ 139,823	\$ 144,017	\$ 148,338	\$ 152,788	\$ 157,371	\$ 162,093	\$ 166,955	\$ 171,964	\$ 177,123		
Land Lease Rate (with 3% CPI Escalator)	4.0%	\$ 181,000	\$ 186,430	\$ 192,023	\$ 197,784	\$ 203,717	\$ 209,829	\$ 216,123	\$ 222,607	\$ 229,285	\$ 236,164		\$ 2,074,962
Parcel B		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Market Value Opinion	\$ 3,340,000												
Land Appreciation Rate	3%	\$ 3,340,000	\$ 3,440,200	\$ 3,543,406	\$ 3,649,708	\$ 3,759,199	\$ 3,871,975	\$ 3,988,135	\$ 4,107,779	\$ 4,231,012	\$ 4,357,942	\$ 4,488,681	\$ 4,488,681
Yearly Increase in Value		\$ 100,200	\$ 103,206	\$ 106,302	\$ 109,491	\$ 112,776	\$ 116,159	\$ 119,644	\$ 123,233	\$ 126,930	\$ 130,738		
Land Lease Rate (with 3% CPI Escalator)	4.0%	\$ 133,600	\$ 137,608	\$ 141,736	\$ 145,988	\$ 150,368	\$ 154,879	\$ 159,525	\$ 164,311	\$ 169,240	\$ 174,318		\$ 1,531,574
Parcel C		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Market Value Opinion	\$ 2,725,000												
Land Appreciation Rate	3%	\$ 2,725,000	\$ 2,806,750	\$ 2,890,953	\$ 2,977,681	\$ 3,067,012	\$ 3,159,022	\$ 3,253,793	\$ 3,351,406	\$ 3,451,948	\$ 3,555,507	\$ 3,662,172	\$ 3,662,172
Yearly Increase in Value		\$ 81,750	\$ 84,203	\$ 86,729	\$ 89,330	\$ 92,010	\$ 94,771	\$ 97,614	\$ 100,542	\$ 103,558	\$ 106,665		
Land Lease Rate (with 3% CPI Escalator)	4.0%	\$ 109,000	\$ 112,270	\$ 115,638	\$ 119,107	\$ 122,680	\$ 126,361	\$ 130,152	\$ 134,056	\$ 138,078	\$ 142,220		\$ 1,249,563
Total		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Market Value Opinion	\$ 10,590,000												
Land Appreciation Rate	3%	\$ 10,590,000	\$ 10,907,700	\$ 11,234,931	\$ 11,571,979	\$ 11,919,138	\$ 12,276,712	\$ 12,645,014	\$ 13,024,364	\$ 13,415,095	\$ 13,817,548	\$ 14,232,074	\$ 14,232,074
Yearly Increase in Value		\$ 317,700	\$ 327,231	\$ 337,048	\$ 347,159	\$ 357,574	\$ 368,301	\$ 379,350	\$ 390,731	\$ 402,453	\$ 414,526		
Land Lease Rate (with 3% CPI Escalator)	4.0%	\$ 423,600	\$ 436,308	\$ 449,397	\$ 462,879	\$ 476,766	\$ 491,068	\$ 505,801	\$ 520,975	\$ 536,604	\$ 552,702		\$ 4,856,099

Scenario A Totals	
Market Value	\$ 9,700,000
Value at Year 10 (Assuming 6.5%/yr RoR)	\$ 18,208,233
Increase in Value	\$ 8,508,233
% Increase	88%
Scenario B-1 Totals	
Market Value	\$ 10,590,000
Value at Year 10 (Assuming 6.5%/yr RoR)	\$ 19,878,886
Increase in Value	\$ 9,288,886
% Increase	88%
Scenario B-2 Totals	
Market Value	\$ 10,590,000
Value at Year 10 (Assuming 3%/yr Appreciation)	\$ 14,232,074
Leasing Revenue (4% w/ 3%CPI)	\$ 4,856,099
Increase in Value (Appreciation + Lease Rev)	\$ 8,498,174
% Increase	80%