

FINANCING PLAN SCHEDULE 3
PRELIMINARY ENTITLEMENT COST STATEMENT



Pier 70

Entitlements Costs through 6/30/2017

PRELIMINARY (Updated 9/8/2017)

Entitlement Costs - Invoice file	\$ 17,973,954
Entitlement Costs - Overhead	\$ 10,104,099
Total Costs Through June 30, 2017	<u>\$ 28,078,053</u>

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Development Director
Forest City Realty Trust

**Pier 70
Entitlement Cost Summary
and Estimated Developer Return**

Quarter Cost Incurred	Preliminary Entitlement Costs (Preliminary Cost Statement)			Additional Projected Entitlement Costs			Total Projected Entitlement	
	General Expenses	Travel & Expenses	Total	Overhead ¹	Other Costs	Total	Costs	Return ²
Q3 2011	\$ 471,041	\$ 3,327	\$ 474,367	\$ 221,986	\$ -	\$ 221,986	\$ 696,353	\$ 1,396,490
Q4 2011	\$ 753,214	\$ 989	\$ 754,204	\$ 221,986	\$ -	\$ 221,986	\$ 976,189	\$ 1,831,345
Q1 2012	\$ 161,769	\$ 262	\$ 162,030	\$ 318,241	\$ -	\$ 318,241	\$ 480,272	\$ 841,516
Q2 2012	\$ 92,001	\$ 1,618	\$ 93,619	\$ 318,241	\$ -	\$ 318,241	\$ 411,860	\$ 672,837
Q3 2012	\$ 284,836	\$ 1,015	\$ 285,851	\$ 318,241	\$ -	\$ 318,241	\$ 604,092	\$ 918,366
Q4 2012	\$ 637,920	\$ -	\$ 637,920	\$ 318,241	\$ -	\$ 318,241	\$ 956,161	\$ 1,349,827
Q1 2013	\$ 292,529	\$ 934	\$ 293,463	\$ 300,472	\$ -	\$ 300,472	\$ 593,935	\$ 776,784
Q2 2013	\$ 419,104	\$ -	\$ 419,104	\$ 300,472	\$ -	\$ 300,472	\$ 719,576	\$ 869,592
Q3 2013	\$ 167,438	\$ -	\$ 167,438	\$ 300,472	\$ -	\$ 300,472	\$ 467,910	\$ 520,960
Q4 2013	\$ 627,402	\$ 447	\$ 627,848	\$ 300,472	\$ -	\$ 300,472	\$ 928,320	\$ 949,087
Q1 2014	\$ 731,903	\$ 3,217	\$ 735,120	\$ 368,121	\$ -	\$ 368,121	\$ 1,103,241	\$ 1,031,842
Q2 2014	\$ 533,415	\$ 880	\$ 534,295	\$ 368,121	\$ -	\$ 368,121	\$ 902,416	\$ 768,808
Q3 2014	\$ 224,431	\$ 883	\$ 225,313	\$ 368,121	\$ -	\$ 368,121	\$ 593,434	\$ 458,247
Q4 2014	\$ 665,397	\$ 2,892	\$ 668,289	\$ 368,121	\$ -	\$ 368,121	\$ 1,036,410	\$ 721,219
Q1 2015	\$ 524,575	\$ -	\$ 524,575	\$ 352,839	\$ -	\$ 352,839	\$ 877,413	\$ 546,500
Q2 2015	\$ 869,862	\$ 455	\$ 870,317	\$ 352,839	\$ -	\$ 352,839	\$ 1,223,156	\$ 676,368
Q3 2015	\$ 863,417	\$ 5,275	\$ 868,692	\$ 352,839	\$ -	\$ 352,839	\$ 1,221,531	\$ 593,780
Q4 2015	\$ 1,362,933	\$ 3,084	\$ 1,366,017	\$ 352,839	\$ -	\$ 352,839	\$ 1,718,856	\$ 725,530
Q1 2016	\$ 1,320,265	\$ 9,935	\$ 1,330,200	\$ 571,294	\$ -	\$ 571,294	\$ 1,901,495	\$ 686,177
Q2 2016	\$ 1,016,873	\$ 4,802	\$ 1,021,675	\$ 571,294	\$ -	\$ 571,294	\$ 1,592,969	\$ 481,491
Q3 2016	\$ 1,127,579	\$ 1,270	\$ 1,128,848	\$ 571,294	\$ -	\$ 571,294	\$ 1,700,143	\$ 418,544
Q4 2016	\$ 3,001,988	\$ 14,513	\$ 3,016,501	\$ 571,294	\$ -	\$ 571,294	\$ 3,587,795	\$ 690,717
Q1 2017	\$ 1,432,566	\$ 17,800	\$ 1,450,366	\$ 970,647	\$ -	\$ 970,647	\$ 2,421,013	\$ 341,765
Q2 2017	\$ 391,499	\$ 1,368	\$ 392,866	\$ 970,647	\$ -	\$ 970,647	\$ 1,363,513	\$ 125,477
Subtotal	\$ 17,973,954	\$ 74,965	\$ 18,048,920	\$ 10,029,134	\$ -	\$ 10,029,134	\$ 28,078,053	\$ 18,393,268
Q3 2017	\$ -	\$ -	\$ -	\$ -	\$ 4,022,007	\$ 4,022,007	\$ 4,022,007	\$ 180,990
Q4 2017	\$ -	\$ -	\$ -	\$ -	\$ 1,340,669	\$ 1,340,669	\$ 1,340,669	\$ -
Total	\$ 17,973,954	\$ 74,965	\$ 18,048,920	\$ 10,029,134	\$ 5,362,677	\$ 15,391,810	\$ 33,440,730	\$ 18,574,258

Notes:

1. Overhead is spread equally across all quarters by year.
2. Assumes 18 percent return on entitlement costs, compounded quarterly.