## ATTACHMENT B-1 - SUMMARY PRO-FORMA UNDERWRITING (a)

| | | |
|---|---|---|
| **A.) HORIZONTAL INFRASTRUCTURE INVESTMENT USES** | | |
| Upfront Project Entitlement Expenditures | $ | 33,440,730 |
| Phase I Infrastructure | $ | 149,544,813 |
| Phase II Infrastructure | $ | 87,162,871 |
| Phase III Infrastructure | $ | 60,771,977 |
| Total Horizontal Infrastructure Uses | $ | 330,920,391 |

| | | |
|---|---|---|
| **B.) HORIZONTAL INFRASTRUCTURE INVESTMENT SOURCES** | | |
| *CFD/IFD Bonds - Debt Service Paid by Tax Increment* | | |
| Phase I IFD Bonds | $ | 62,728,057 |
| Phase II IFD Bonds | $ | 40,609,858 |
| Phase III IFD Bonds | $ | 66,254,767 |
| Total CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ | 169,592,682 |
| Pay Go Tax Increment Applied to Project | $ | 186,831,336 |
| Condominium CFD Facilities Tax Proceeds | $ | 35,378,942 |
| Project Reserve Proceeds from Sea Level Rise CFD Tax | $ | 5,316,490 |
| Total Horizontal Infrastructure Investment Sources | $ | 397,119,450 |

| | | |
|---|---|---|
| **C.) MASTER DEVELOPER PEAK EQUITY (b)** | | |
| Phase I | $ | 76,945,889 |
| Phase II | $ | 23,842,519 |
| Phase III | $ | 20,127,914 |

| | | |
|---|---|---|
| **D.) PREPAID AND ANNUAL GROUND RENT** | | |
| A-1 (Office) | $ | 14,882,747 |
| KN (Resi) | $ | 25,030,915 |
| E2 (Resi) | $ | 11,588,385 |
| C-2B (Resi) | $ | 8,065,959 |
| 2 (Resi) | $ | 17,751,305 |
| D-1 (Resi) | $ | 17,011,491 |
| F-G (Office) | $ | 35,394,957 |
| E1 (Resi) | $ | 19,165,316 |
| E3 (Resi) | $ | 5,114,179 |
| B-1 - B-2 (Office) | $ | 53,788,463 |
| C-1A (Office) | $ | 244,450,180 |
| C-1C (Resi) | $ | 9,605,187 |
| H-1 (Resi) | $ | 13,171,380 |
| H-2 (Resi) | $ | 31,649,880 |
| Total Prepaid and Annual Ground Rent | $ | 506,670,342 |

| | | |
|---|---|---|
| **E.) PROJECT NET CASH FLOW** | | |
| Horizontal Infrastructure Costs | $ | (330,920,391) |
| CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ | 169,592,682 |
| Pay Go Tax Increment | $ | 186,831,336 |
| Condominium CFD Facilites Tax Proceeds | $ | 35,378,942 |
| Project Reserve from Sea Level Rise Tax Proceeds | $ | 5,316,490 |
| Ground Rent Payments | $ | 506,670,342 |
| Total Project Profit | $ | 572,869,401 |

| | | |
|---|---|---|
| **F.) DISTRIBUTION OF PROFIT** | | |
| Master Developer Return on Investment | $ | 143,675,059 |
| **Profit Sharing:** | | |
| Master Developer Profit Participation - Prepaid Annual Ground Rent | $ | - |
| Master Developer Profit Participation - Prepaid Ground Rent | $ | 83,134,873 |
| Port of San Francisco Profit Participation - Annual Ground Rent | $ | 244,450,180 |
| Port of San Francisco Profit Participation - Prepaid Ground Rent | $ | 101,609,289 |
| Total Master Developer Profit | $ | 226,809,932 |
| Total Port of San Francisco Profit | $ | 346,059,469 |
| Total Project Profit | $ | 572,869,401 |

| | | |
|---|---|---|
| **G.) PORT OF SAN FRANCISCO NET ECONOMIC BENEFIT** | | |
| Port Annual Ground Rent (Including Parcel C-1A) | $ | 244,450,180 |
| Port Share of Prepaid Ground Rent | $ | 101,609,289 |
| 1.5% of Net Proceeds from Refinancings | $ | 193,260,917 |
| 1.5% (Yrs 30-59) & 2.5% (Yrs 60-99) of Modified Gross Revenues | $ | 1,769,535,033 |
| Condominium Resale Transfer Fees | $ | 1,684,030,812 |
| Total Port of San Francisco Net Economic Benefit | $ | 3,992,886,231 |

| | | |
|---|---|---|
| **H.) TAX INCREMENT TO PORT FOR PIER 70 WIDE FACILITIES AND CITY SHORELINE PROTECTION** | | |
| Port's 8 Cents of Tax Increment | $ | 145,780,770 |
| Unused Tax Increment to Port after Project is Complete | $ | 555,012,843 |
| Total Tax Increment to Port for Pier 70 Wide Facilities and City Shoreline Protection | $ | 700,793,613 |

| | | |
|---|---|---|
| **I.) CFD TAX REVENUES FOR CITY SHORELINE PROTECTION** | | |
| Available Sea Level Rise CFD Tax Proceeds | $ | 281,250,929 |
| Available Condominium CFD Facilites Tax Proceeds | $ | 1,353,066,606 |
| Unused Project Reserve Proceeds from Sea Level Rise CFD Tax | $ | 491,994,859 |
| Unused Condominium CFD Facilities Tax Proceeds Applied to Project | $ | 6,852,694 |
| Total CFD Tax Revenues for City Shoreline Protection | $ | 2,133,165,088 |

**Notes:**

**** All numbers are preliminary estimates and subject to further change. ****

(a) Numerical estimates are expressed in nominal terms unless otherwise denoted.
(b) Estimated peak equity assuming development of each phase on a stand-alone basis.

| ATTACHMENT B-1 - ANNUAL SUMMARY PRO-FORMA UNDERWRITING (a) | TOTAL | 2011 YEAR 1 | 2012 YEAR 2 | 2013 YEAR 3 | 2014 YEAR 4 | 2015 YEAR 5 | 2016 YEAR 6 | 2017 YEAR 7 | 2018 YEAR 8 | 2019 YEAR 9 | 2020 YEAR 10 | 2021 YEAR 11 | 2022 YEAR 12 | 2023 YEAR 13 | 2024 YEAR 14 | 2025 YEAR 15 | 2026 YEAR 16 | 2027 YEAR 17 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A.) HORIZONTAL INFRASTRUCTURE INVESTMENT USES** | | | | | | | | | | | | | | | | | | |
| Upfront Project Entitlement Expenditures | $ 33,440,730 | $ 1,334,232 | $ 2,489,322 | $ 2,982,397 | $ 4,598,583 | $ 5,653,196 | $ 10,313,000 | $ 6,070,000 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase I Infrastructure | $ 149,544,813 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 13,781,753 | $ 41,137,323 | $ 58,662,964 | $ 35,962,773 | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II Infrastructure | $ 87,162,871 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 12,879,376 | $ 43,257,250 | $ 31,026,245 | $ - | $ - | $ - |
| Phase III Infrastructure | $ 60,771,977 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,938,653 | $ 13,937,032 | $ 18,768,379 |
| Total Horizontal Infrastructure Uses | $ 330,920,391 | $ 1,334,232 | $ 2,489,322 | $ 2,982,397 | $ 4,598,583 | $ 5,653,196 | $ 10,313,000 | $ 6,070,000 | $ 13,781,753 | $ 41,137,323 | $ 58,662,964 | $ 35,962,773 | $ 12,879,376 | $ 43,257,250 | $ 31,026,245 | $ 7,938,653 | $ 13,937,032 | $ 18,768,379 |
| **B.) HORIZONTAL INFRASTRUCTURE INVESTMENT SOURCES** | | | | | | | | | | | | | | | | | | |
| *CFD/IFD Bonds - Debt Service Paid by Tax Increment* | | | | | | | | | | | | | | | | | | |
| Phase I CFD/IFD Bonds | $ 62,728,057 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 16,958,583 | $ 13,803,768 | $ - | $ 17,276,277 | $ - | $ 14,689,429 | $ - | $ - | $ - |
| Phase II CFD/IFD Bonds | $ 40,609,858 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 29,498,163 | $ - | $ - | $ - | $ 11,111,695 |
| Phase III CFD/IFD Bonds | $ 66,254,767 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 5,574,174 | $ - | $ 36,735,051 | $ - |
| Total CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ 169,592,682 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 16,958,583 | $ 13,803,768 | $ - | $ 17,276,277 | $ 29,498,163 | $ 20,263,603 | $ - | $ 36,735,051 | $ 11,111,695 |
| Pay Go Tax Increment Applied to Project | $ 186,831,336 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 480,080 | $ 1,043,189 | $ 1,928,740 | $ 2,026,534 | $ 2,126,283 |
| Condominium CFD Facilities Tax Proceeds | $ 35,378,942 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,740,097 | $ 2,609,994 | $ 5,451,160 | $ - | $ 61,416 | $ 6,041,094 | $ 108,229 | $ 110,393 | $ 12,580,736 | $ 147,442 |
| Project Reserve Proceeds from Sea Level Rise CFD Tax | $ 5,316,490 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 452,725 | $ 298,835 | $ 304,812 | $ 821,063 | $ - |
| Total Horizontal Infrastructure Investment Sources | $ 397,119,450 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,740,097 | $ 19,568,578 | $ 19,254,927 | $ - | $ 17,337,693 | $ 36,472,063 | $ 21,713,856 | $ 2,343,946 | $ 52,163,384 | $ 13,385,419 |
| **C.) MASTER DEVELOPER PEAK EQUITY (b)** | | | | | | | | | | | | | | | | | | |
| Phase I | $ 76,945,889 | $ 1,334,232 | $ 3,823,554 | $ 6,805,951 | $ 11,404,534 | $ 17,057,730 | $ 27,370,730 | $ 33,440,730 | $ 33,440,730 | $ 26,811,634 | $ 52,889,314 | $ 76,945,889 | $ 65,619,297 | $ 38,593,921 | $ 19,023,856 | $ 17,951,189 | $ - | $ - |
| Phase II | $ 23,842,519 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 12,879,376 | $ 21,132,239 | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 |
| Phase III | $ 20,127,914 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,938,653 | $ - | $ - |
| **D.) PREPAID AND ANNUAL GROUND RENT** | | | | | | | | | | | | | | | | | | |
| A-1 (Office) | $ 14,882,747 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 2,976,549 | $ 11,906,197 | $ - | $ - | $ - | $ - | $ - | $ - |
| KN (Resi) | $ 25,030,915 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 25,030,915 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E2 (Resi) | $ 11,588,385 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 11,588,385 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| C-2B (Resi) | $ 8,065,959 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 8,065,959 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2 (Resi) | $ 17,751,305 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 17,751,305 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| D-1 (Resi) | $ 17,011,491 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 17,011,491 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| F-G (Office) | $ 35,394,957 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,078,991 | $ 28,315,966 | $ - | $ - | $ - |
| E1 (Resi) | $ 19,165,316 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 19,165,316 | $ - | $ - | $ - | $ - |
| E3 (Resi) | $ 5,114,179 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 5,114,179 | $ - | $ - | $ - | $ - |
| B-1 - B-2 (Office) | $ 53,788,463 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 10,757,693 | $ 43,030,770 |
| C-1A (Office) | $ 244,450,180 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 415,287 | $ 427,746 | $ 440,578 |
| C-1C (Resi) | $ 9,605,187 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 9,605,187 | $ - |
| H-1 (Resi) | $ 13,171,380 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 13,171,380 | $ - |
| H-2 (Resi) | $ 31,649,880 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 31,649,880 | $ - |
| Total Prepaid and Annual Ground Rent | $ 506,670,342 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 25,030,915 | $ 37,405,648 | $ 19,988,040 | $ 11,906,197 | $ - | $ 31,358,486 | $ 28,315,966 | $ 415,287 | $ 65,611,886 | $ 43,471,349 |
| **E.) PROJECT NET CASH FLOW** | | | | | | | | | | | | | | | | | | |
| Horizontal Infrastructure Costs | $ (330,920,391) | $ (1,334,232) | $ (2,489,322) | $ (2,982,397) | $ (4,598,583) | $ (5,653,196) | $ (10,313,000) | $ (6,070,000) | $ (13,781,753) | $ (41,137,323) | $ (58,662,964) | $ (35,962,773) | $ (12,879,376) | $ (43,257,250) | $ (31,026,245) | $ (7,938,653) | $ (13,937,032) | $ (18,768,379) |
| CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ 169,592,682 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 16,958,583 | $ 13,803,768 | $ - | $ 17,276,277 | $ 29,498,163 | $ 20,263,603 | $ - | $ 36,735,051 | $ 11,111,695 |
| Pay Go Tax Increment | $ 186,831,336 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 480,080 | $ 1,043,189 | $ 1,928,740 | $ 2,026,534 | $ 2,126,283 |
| Condominium CFD Facilites Tax Proceeds | $ 35,378,942 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 7,740,097 | $ 2,609,994 | $ 5,451,160 | $ - | $ 61,416 | $ 6,041,094 | $ 108,229 | $ 110,393 | $ 12,580,736 | $ 147,442 |
| Project Reserve from Sea Level Rise Tax Proceeds | $ 5,316,490 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 452,725 | $ 298,835 | $ 304,812 | $ 821,063 | $ - |
| Ground Rent Payments | $ 506,670,342 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 25,030,915 | $ 37,405,648 | $ 19,988,040 | $ 11,906,197 | $ - | $ 31,358,486 | $ 28,315,966 | $ 415,287 | $ 65,611,886 | $ 43,471,349 |
| Total Project Profit | $ 572,869,401 | $ (1,334,232) | $ (2,489,322) | $ (2,982,397) | $ (4,598,583) | $ (5,653,196) | $ (10,313,000) | $ (6,070,000) | $ 18,989,259 | $ 15,836,903 | $ (19,419,997) | $ (24,056,575) | $ 4,458,317 | $ 24,573,299 | $ 19,003,577 | $ (5,179,419) | $ 103,838,238 | $ 38,088,389 |
| **F.) DISTRIBUTION OF PROFIT** | | | | | | | | | | | | | | | | | | |
| Master Developer Return on Investment | $ 143,675,059 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 18,989,259 | $ 9,207,807 | $ 6,657,683 | $ - | $ 6,011,101 | $ 9,446,687 | $ 2,143,791 | $ 1,271,279 | $ 69,865,346 | $ 15,042,408 |
| **Profit Sharing:** | | | | | | | | | | | | | | | | | | |
| Master Developer Profit Participation - Prepaid Annual Ground Rent | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Master Developer Profit Participation - Prepaid Ground Rent | $ 83,134,873 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,247,529 |
| Port of San Francisco Profit Participation - Annual Ground Rent | $ 244,450,180 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 415,287 | $ 427,746 | $ 440,578 |
| Port of San Francisco Profit Participation - Prepaid Ground Rent | $ 101,609,289 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,524,758 |
| Total Master Developer Profit | $ 226,809,932 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 18,989,259 | $ 9,207,807 | $ 6,657,683 | $ - | $ 6,011,101 | $ 9,446,687 | $ 2,143,791 | $ 1,271,279 | $ 69,865,346 | $ 16,289,937 |
| Total Port of San Francisco Profit | $ 346,059,469 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 415,287 | $ 427,746 | $ 1,965,337 |
| Total Project Profit | $ 572,869,401 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 18,989,259 | $ 9,207,807 | $ 6,657,683 | $ - | $ 6,011,101 | $ 9,446,687 | $ 2,143,791 | $ 1,686,566 | $ 70,293,092 | $ 18,255,274 |
| **G.) PORT OF SAN FRANCISCO NET ECONOMIC BENEFIT** | | | | | | | | | | | | | | | | | | |
| Port Annual Ground Rent (Including Parcel C-1A) | $ 244,450,180 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 415,287 | $ 427,746 | $ 440,578 |
| Port Share of Prepaid Ground Rent | $ 101,609,289 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,524,758 |
| 1.5% of Net Proceeds from Refinancings | $ 193,260,917 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 1.5% (Yrs 30-59) & 2.5% (Yrs 60-99) of Modified Gross Revenues | $ 1,769,535,033 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Condominium Resale Transfer Fees | $ 1,684,030,812 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 77,427 | $ 180,604 | $ 334,209 | $ 496,869 | $ 668,986 |
| Total Port of San Francisco Economic Benefit | $ 3,992,886,231 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 77,427 | $ 180,604 | $ 749,497 | $ 924,615 | $ 2,634,323 |
| **H.) TAX INCREMENT TO PORT FOR PIER 70 WIDE FACILITIES AND CITY SHORELINE PROTECTION** | | | | | | | | | | | | | | | | | | |
| Port's 8 Cents of Tax Increment | $ 145,780,770 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 202,961 | $ 384,304 | $ 708,864 | $ 723,041 | $ 737,502 |
| Unused Tax Increment to Port after Project is Complete | $ 555,012,843 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Tax Increment to Port for Pier 70 Wide Facilities and City Shoreline Protection | $ 700,793,613 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 202,961 | $ 384,304 | $ 708,864 | $ 723,041 | $ 737,502 |
| **I.) CFD TAX REVENUES FOR CITY SHORELINE PROTECTION** | | | | | | | | | | | | | | | | | | |
| Available Sea Level Rise CFD Tax Proceeds | $ 281,250,929 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 53,250 | $ 97,659 | $ 99,612 | $ 101,604 | $ 273,688 | $ 343,430 |
| Available Condominium CFD Facilites Tax Proceeds | $ 1,353,066,606 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unused Project Reserve Proceeds from Sea Level Rise CFD Tax | $ 491,994,859 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unused Condominium CFD Facilities Tax Proceeds Applied to Project | $ 6,852,694 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total CFD Tax Revenues for City Shoreline Protection | $ 2,133,165,088 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 53,250 | $ 97,659 | $ 99,612 | $ 101,604 | $ 273,688 | $ 343,430 |

**Notes:**

*** *All numbers are preliminary estimates and subject to further change.* ***

(a) Numerical estimates are expressed in nominal terms unless otherwise denoted.

(b) Estimated peak equity assuming development of each phase on stand-alone basis.

| ATTACHMENT B-1 - ANNUAL SUMMARY PRO-FORMA UNDERWRITING | 2028 YEAR 18 | 2029 YEAR 19 | 2030 YEAR 20 | 2031 YEAR 21 | 2032 YEAR 22 | 2033 YEAR 23 | 2034 YEAR 24 | 2035 YEAR 25 | 2036 YEAR 26 | 2037 YEAR 27 | 2038 YEAR 28 | 2039 YEAR 29 | 2040 YEAR 30 | 2041 YEAR 31 | 2042 YEAR 32 | 2043 YEAR 33 | 2044 YEAR 34 | 2045 YEAR 35 | 2046 YEAR 36 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A.) HORIZONTAL INFRASTRUCTURE INVESTMENT USES** | | | | | | | | | | | | | | | | | | | |
| Upfront Project Entitlement Expenditures | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase I Infrastructure | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II Infrastructure | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase III Infrastructure | $ 20,127,914 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Horizontal Infrastructure Uses | $ 20,127,914 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **B.) HORIZONTAL INFRASTRUCTURE INVESTMENT SOURCES** | | | | | | | | | | | | | | | | | | | |
| *CFD/IFD Bonds - Debt Service Paid by Tax Increment* | | | | | | | | | | | | | | | | | | | |
| Phase I CFD/IFD Bonds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II CFD/IFD Bonds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase III CFD/IFD Bonds | $ - | $ - | $ 23,945,542 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ - | $ - | $ 23,945,542 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pay Go Tax Increment Applied to Project | $ 3,647,068 | $ 4,009,617 | $ 4,217,911 | $ 6,381,834 | $ 6,633,634 | $ 6,890,471 | $ 7,152,445 | $ 7,419,658 | $ 7,692,215 | $ 7,970,223 | $ 8,253,792 | $ 8,543,032 | $ 8,838,056 | $ 9,138,982 | $ 9,445,925 | $ 9,304,429 | $ 9,368,666 | $ 9,091,626 | $ 9,379,569 |
| Condominium CFD Facilities Tax Proceeds | $ 150,391 | $ 153,398 | $ 224,592 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Project Reserve Proceeds from Sea Level Rise CFD Tax | $ - | $ 3,439,054 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Horizontal Infrastructure Investment Sources | $ 3,797,459 | $ 7,602,069 | $ 28,388,045 | $ 6,381,834 | $ 6,633,634 | $ 6,890,471 | $ 7,152,445 | $ 7,419,658 | $ 7,692,215 | $ 7,970,223 | $ 8,253,792 | $ 8,543,032 | $ 8,838,056 | $ 9,138,982 | $ 9,445,925 | $ 9,304,429 | $ 9,368,666 | $ 9,091,626 | $ 9,379,569 |
| **C.) MASTER DEVELOPER PEAK EQUITY (b)** | | | | | | | | | | | | | | | | | | | |
| Phase I | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 | $ 23,842,519 | $ 19,898,507 | $ 13,101,725 | $ 5,721,079 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase III | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 | $ 20,127,914 |
| **D.) PREPAID AND ANNUAL GROUND RENT** | | | | | | | | | | | | | | | | | | | |
| A-1 (Office) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| KN (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E2 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| C-2B (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| D-1 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| F-G (Office) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E1 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E3 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| B-1 - B-2 (Office) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| C-1A (Office) | $ 453,796 | $ 467,410 | $ 481,432 | $ 495,875 | $ 510,751 | $ 526,074 | $ 541,856 | $ 558,112 | $ 574,855 | $ 592,101 | $ 609,864 | $ 628,160 | $ 647,004 | $ 666,414 | $ 686,407 | $ 706,999 | $ 728,209 | $ 750,055 | $ 772,557 |
| C-1C (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| H-1 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| H-2 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Prepaid and Annual Ground Rent | $ 453,796 | $ 467,410 | $ 481,432 | $ 495,875 | $ 510,751 | $ 526,074 | $ 541,856 | $ 558,112 | $ 574,855 | $ 592,101 | $ 609,864 | $ 628,160 | $ 647,004 | $ 666,414 | $ 686,407 | $ 706,999 | $ 728,209 | $ 750,055 | $ 772,557 |
| **E.) PROJECT NET CASH FLOW** | | | | | | | | | | | | | | | | | | | |
| Horizontal Infrastructure Costs | $ (20,127,914) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ - | $ - | $ 23,945,542 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pay Go Tax Increment | $ 3,647,068 | $ 4,009,617 | $ 4,217,911 | $ 6,381,834 | $ 6,633,634 | $ 6,890,471 | $ 7,152,445 | $ 7,419,658 | $ 7,692,215 | $ 7,970,223 | $ 8,253,792 | $ 8,543,032 | $ 8,838,056 | $ 9,138,982 | $ 9,445,925 | $ 9,304,429 | $ 9,368,666 | $ 9,091,626 | $ 9,379,569 |
| Condominium CFD Facilites Tax Proceeds | $ 150,391 | $ 153,398 | $ 224,592 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Project Reserve from Sea Level Rise Tax Proceeds | $ - | $ 3,439,054 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ground Rent Payments | $ 453,796 | $ 467,410 | $ 481,432 | $ 495,875 | $ 510,751 | $ 526,074 | $ 541,856 | $ 558,112 | $ 574,855 | $ 592,101 | $ 609,864 | $ 628,160 | $ 647,004 | $ 666,414 | $ 686,407 | $ 706,999 | $ 728,209 | $ 750,055 | $ 772,557 |
| Total Project Profit | $ (15,876,659) | $ 8,069,478 | $ 28,869,477 | $ 6,877,708 | $ 7,144,385 | $ 7,416,545 | $ 7,694,300 | $ 7,977,769 | $ 8,267,070 | $ 8,562,324 | $ 8,863,655 | $ 9,171,191 | $ 9,485,061 | $ 9,805,396 | $ 10,132,332 | $ 10,011,428 | $ 10,096,875 | $ 9,841,682 | $ 10,152,126 |
| **F.) DISTRIBUTION OF PROFIT** | | | | | | | | | | | | | | | | | | | |
| Master Developer Return on Investment | $ - | $ 2,939,482 | $ 2,100,216 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Profit Sharing:** | | | | | | | | | | | | | | | | | | | |
| Master Developer Profit Participation - Prepaid Annual Ground Rent | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Master Developer Profit Participation - Prepaid Ground Rent | $ - | $ - | $ 6,578,982 | $ 2,871,825 | $ 2,985,135 | $ 3,100,712 | $ 3,218,600 | $ 3,338,846 | $ 3,461,497 | $ 3,586,600 | $ 3,714,206 | $ 3,844,364 | $ 3,977,125 | $ 4,112,542 | $ 4,250,666 | $ 4,186,993 | $ 4,215,900 | $ 4,091,232 | $ 4,220,806 |
| Port of San Francisco Profit Participation - Annual Ground Rent | $ 453,796 | $ 467,410 | $ 481,432 | $ 495,875 | $ 510,751 | $ 526,074 | $ 541,856 | $ 558,112 | $ 574,855 | $ 592,101 | $ 609,864 | $ 628,160 | $ 647,004 | $ 666,414 | $ 686,407 | $ 706,999 | $ 728,209 | $ 750,055 | $ 772,557 |
| Port of San Francisco Profit Participation - Prepaid Ground Rent | $ - | $ - | $ 8,040,978 | $ 3,510,008 | $ 3,648,499 | $ 3,789,759 | $ 3,933,845 | $ 4,080,812 | $ 4,230,718 | $ 4,383,623 | $ 4,539,585 | $ 4,698,667 | $ 4,860,931 | $ 5,026,440 | $ 5,195,259 | $ 5,117,436 | $ 5,152,766 | $ 5,000,395 | $ 5,158,763 |
| Total Master Developer Profit | $ - | $ 2,939,482 | $ 8,679,198 | $ 2,871,825 | $ 2,985,135 | $ 3,100,712 | $ 3,218,600 | $ 3,338,846 | $ 3,461,497 | $ 3,586,600 | $ 3,714,206 | $ 3,844,364 | $ 3,977,125 | $ 4,112,542 | $ 4,250,666 | $ 4,186,993 | $ 4,215,900 | $ 4,091,232 | $ 4,220,806 |
| Total Port of San Francisco Profit | $ 453,796 | $ 467,410 | $ 8,522,410 | $ 4,005,883 | $ 4,159,250 | $ 4,315,833 | $ 4,475,700 | $ 4,638,923 | $ 4,805,573 | $ 4,975,723 | $ 5,149,449 | $ 5,326,827 | $ 5,507,935 | $ 5,692,854 | $ 5,881,666 | $ 5,824,435 | $ 5,880,975 | $ 5,750,450 | $ 5,931,320 |
| Total Project Profit | $ 453,796 | $ 3,406,892 | $ 17,201,609 | $ 6,877,708 | $ 7,144,385 | $ 7,416,545 | $ 7,694,300 | $ 7,977,769 | $ 8,267,070 | $ 8,562,324 | $ 8,863,655 | $ 9,171,191 | $ 9,485,061 | $ 9,805,396 | $ 10,132,332 | $ 10,011,428 | $ 10,096,875 | $ 9,841,682 | $ 10,152,126 |
| **G.) PORT OF SAN FRANCISCO NET ECONOMIC BENEFIT** | | | | | | | | | | | | | | | | | | | |
| Port Annual Ground Rent (Including Parcel C-1A) | $ 453,796 | $ 467,410 | $ 481,432 | $ 495,875 | $ 510,751 | $ 526,074 | $ 541,856 | $ 558,112 | $ 574,855 | $ 592,101 | $ 609,864 | $ 628,160 | $ 647,004 | $ 666,414 | $ 686,407 | $ 706,999 | $ 728,209 | $ 750,055 | $ 772,557 |
| Port Share of Prepaid Ground Rent | $ - | $ - | $ 8,040,978 | $ 3,510,008 | $ 3,648,499 | $ 3,789,759 | $ 3,933,845 | $ 4,080,812 | $ 4,230,718 | $ 4,383,623 | $ 4,539,585 | $ 4,698,667 | $ 4,860,931 | $ 5,026,440 | $ 5,195,259 | $ 5,117,436 | $ 5,152,766 | $ 5,000,395 | $ 5,158,763 |
| 1.5% of Net Proceeds from Refinancings | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 1,092,366 | $ 983,127 | $ - | $ - | $ 2,515,948 | $ 484,033 | $ - | $ 3,032,008 | $ - | $ - | $ - | $ - |
| 1.5% (Yrs 30-59) & 2.5% (Yrs 60-99) of Modified Gross Revenues | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Condominium Resale Transfer Fees | $ 900,784 | $ 1,145,887 | $ 1,309,659 | $ 1,563,589 | $ 1,777,083 | $ 2,001,979 | $ 2,238,769 | $ 2,426,718 | $ 2,623,929 | $ 2,830,789 | $ 2,915,713 | $ 3,003,184 | $ 3,093,280 | $ 3,186,078 | $ 3,281,661 | $ 3,380,111 | $ 3,481,514 | $ 3,585,959 | $ 3,693,538 |
| Total Port of San Francisco Economic Benefit | $ 1,354,579 | $ 1,613,296 | $ 9,832,070 | $ 5,569,472 | $ 5,936,333 | $ 6,317,811 | $ 6,714,469 | $ 8,158,008 | $ 8,412,629 | $ 7,806,513 | $ 8,065,162 | $ 10,845,960 | $ 9,085,248 | $ 8,878,933 | $ 12,195,334 | $ 9,204,545 | $ 9,362,489 | $ 9,336,409 | $ 9,624,858 |
| **H.) TAX INCREMENT TO PORT FOR PIER 70 WIDE FACILITIES AND CITY SHORELINE PROTECTION** | | | | | | | | | | | | | | | | | | | |
| Port's 8 Cents of Tax Increment | $ 1,260,225 | $ 1,356,751 | $ 1,400,305 | $ 2,163,234 | $ 2,206,498 | $ 2,250,628 | $ 2,295,641 | $ 2,341,554 | $ 2,388,385 | $ 2,436,152 | $ 2,484,875 | $ 2,534,573 | $ 2,585,264 | $ 2,636,970 | $ 2,689,709 | $ 2,743,503 | $ 2,798,373 | $ 2,854,341 | $ 2,911,428 |
| Unused Tax Increment to Port after Project is Complete | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Tax Increment to Port for Pier 70 Wide Facilities and City Shoreline Protection | $ 1,260,225 | $ 1,356,751 | $ 1,400,305 | $ 2,163,234 | $ 2,206,498 | $ 2,250,628 | $ 2,295,641 | $ 2,341,554 | $ 2,388,385 | $ 2,436,152 | $ 2,484,875 | $ 2,534,573 | $ 2,585,264 | $ 2,636,970 | $ 2,689,709 | $ 2,743,503 | $ 2,798,373 | $ 2,854,341 | $ 2,911,428 |
| **I.) CFD TAX REVENUES FOR CITY SHORELINE PROTECTION** | | | | | | | | | | | | | | | | | | | |
| Available Sea Level Rise CFD Tax Proceeds | $ 317,522 | $ 528,245 | $ 538,810 | $ 797,000 | $ 812,940 | $ 829,199 | $ 845,783 | $ 862,698 | $ 879,952 | $ 897,551 | $ 915,502 | $ 933,812 | $ 952,489 | $ 971,538 | $ 990,969 | $ 1,010,788 | $ 1,031,004 | $ 1,051,624 | $ 1,072,657 |
| Available Condominium CFD Facilites Tax Proceeds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Unused Project Reserve Proceeds from Sea Level Rise CFD Tax | $ - | $ - | $ 1,616,431 | $ 1,401,347 | $ 1,429,373 | $ 1,457,961 | $ 1,487,120 | $ 1,516,863 | $ 1,547,200 | $ 1,578,144 | $ 1,609,707 | $ 1,641,901 | $ 1,674,739 | $ 1,708,234 | $ 1,742,398 | $ 1,777,246 | $ 1,812,791 | $ 1,849,047 | $ 1,886,028 |
| Unused Condominium CFD Facilities Tax Proceeds Applied to Project | $ - | $ - | $ - | $ 229,084 | $ 233,666 | $ 238,339 | $ 243,106 | $ 247,968 | $ 252,928 | $ 257,986 | $ 263,146 | $ 268,409 | $ 273,777 | $ 279,252 | $ 284,837 | $ 290,534 | $ 296,345 | $ 302,272 | $ 308,317 |
| Total CFD Tax Revenues for City Shoreline Protection | $ 317,522 | $ 528,245 | $ 2,155,241 | $ 2,427,431 | $ 2,475,979 | $ 2,525,499 | $ 2,576,009 | $ 2,627,529 | $ 2,680,079 | $ 2,733,681 | $ 2,788,355 | $ 2,844,122 | $ 2,901,004 | $ 2,959,024 | $ 3,018,205 | $ 3,078,569 | $ 3,140,140 | $ 3,202,943 | $ 3,267,002 |

**Notes:**

**** All numbers are preliminary estimates and subject to further change. ****

(a) Numerical estimates are expressed in nominal terms unless otherwise denoted.

(b) Estimated peak equity assuming development of each phase on stand-alone basis.

| ATTACHMENT B-1 - ANNUAL SUMMARY PRO-FORMA UNDERWRITING | 2047 YEAR 37 | 2048 YEAR 38 | 2049 YEAR 39 | 2050 YEAR 40 | 2051 YEAR 41 | 2052 YEAR 42 | 2053 YEAR 43 | 2054 YEAR 44 | 2055 YEAR 45 | 2056 YEAR 46 | 2057 YEAR 47 | 2058 YEAR 48 | 2059 YEAR 49 | 2060 YEAR 50 | 2061 YEAR 51 | 2062 YEAR 52 | 2063 YEAR 53 | 2064 YEAR 54 | 2065 YEAR 55 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **A.) HORIZONTAL INFRASTRUCTURE INVESTMENT USES** | | | | | | | | | | | | | | | | | | | |
| Upfront Project Entitlement Expenditures | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase I Infrastructure | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II Infrastructure | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase III Infrastructure | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Horizontal Infrastructure Uses | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **B.) HORIZONTAL INFRASTRUCTURE INVESTMENT SOURCES** | | | | | | | | | | | | | | | | | | | |
| *CFD/IFD Bonds - Debt Service Paid by Tax Increment* | | | | | | | | | | | | | | | | | | | |
| Phase I CFD/IFD Bonds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II CFD/IFD Bonds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase III CFD/IFD Bonds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pay Go Tax Increment Applied to Project | $ 9,673,270 | $ 9,177,484 | $ 9,365,819 | $ 7,630,787 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Condominium CFD Facilities Tax Proceeds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Project Reserve Proceeds from Sea Level Rise CFD Tax | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Horizontal Infrastructure Investment Sources | $ 9,673,270 | $ 9,177,484 | $ 9,365,819 | $ 7,630,787 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **C.) MASTER DEVELOPER PEAK EQUITY (b)** | | | | | | | | | | | | | | | | | | | |
| Phase I | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase II | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Phase III | $ 20,127,914 | $ 12,729,517 | $ 3,936,526 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **D.) PREPAID AND ANNUAL GROUND RENT** | | | | | | | | | | | | | | | | | | | |
| A-1 (Office) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| KN (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E2 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| C-2B (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 2 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| D-1 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| F-G (Office) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E1 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| E3 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| B-1 - B-2 (Office) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| C-1A (Office) | $ 795,734 | $ 819,606 | $ 844,194 | $ 869,520 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| C-1C (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| H-1 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| H-2 (Resi) | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Prepaid and Annual Ground Rent | $ 795,734 | $ 819,606 | $ 844,194 | $ 869,520 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| **E.) PROJECT NET CASH FLOW** | | | | | | | | | | | | | | | | | | | |
| Horizontal Infrastructure Costs | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| CFD/IFD Bonds - Debt Service Paid by Tax Increment | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Pay Go Tax Increment | $ 9,673,270 | $ 9,177,484 | $ 9,365,819 | $ 7,630,787 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Condominium CFD Facilites Tax Proceeds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Project Reserve from Sea Level Rise Tax Proceeds | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Ground Rent Payments | $ 795,734 | $ 819,606 | $ 844,194 | $ 869,520 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| Total Project Profit | $ 10,469,003 | $ 9,997,089 | $ 10,210,013 | $ 8,500,307 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| **F.) DISTRIBUTION OF PROFIT** | | | | | | | | | | | | | | | | | | | |
| Master Developer Return on Investment | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| **Profit Sharing:** | | | | | | | | | | | | | | | | | | | |
| Master Developer Profit Participation - Prepaid Annual Ground Rent | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Master Developer Profit Participation - Prepaid Ground Rent | $ 4,352,971 | $ 4,129,868 | $ 4,214,619 | $ 3,433,854 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Port of San Francisco Profit Participation - Annual Ground Rent | $ 795,734 | $ 819,606 | $ 844,194 | $ 869,520 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| Port of San Francisco Profit Participation - Prepaid Ground Rent | $ 5,320,298 | $ 5,047,616 | $ 5,151,201 | $ 4,196,933 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Master Developer Profit | $ 4,352,971 | $ 4,129,868 | $ 4,214,619 | $ 3,433,854 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total Port of San Francisco Profit | $ 6,116,032 | $ 5,867,222 | $ 5,995,394 | $ 5,066,453 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| Total Project Profit | $ 10,469,003 | $ 9,997,089 | $ 10,210,013 | $ 8,500,307 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| **G.) PORT OF SAN FRANCISCO NET ECONOMIC BENEFIT** | | | | | | | | | | | | | | | | | | | |
| Port Annual Ground Rent (Including Parcel C-1A) | $ 795,734 | $ 819,606 | $ 844,194 | $ 869,520 | $ 895,605 | $ 922,473 | $ 950,148 | $ 978,652 | $ 1,008,012 | $ 1,038,252 | $ 1,069,400 | $ 1,101,482 | $ 1,134,526 | $ 1,168,562 | $ 1,203,619 | $ 1,239,727 | $ 1,276,919 | $ 1,315,227 | $ 1,354,683 |
| Port Share of Prepaid Ground Rent | $ 5,320,298 | $ 5,047,616 | $ 5,151,201 | $ 4,196,933 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| 1.5% of Net Proceeds from Refinancings | $ - | $ - | $ - | $ 1,701,871 | $ 1,531,679 | $ - | $ - | $ 3,919,765 | $ 754,108 | $ - | $ 4,723,769 | $ - | $ - | $ - | $ - | $ - | $ - | $ - | $ 2,651,459 |
| 1.5% (Yrs 30-59) & 2.5% (Yrs 60-99) of Modified Gross Revenues | $ - | $ - | $ 541,309 | $ 1,228,138 | $ 1,264,982 | $ 1,302,931 | $ 2,912,110 | $ 3,319,830 | $ 3,419,425 | $ 5,438,103 | $ 5,601,246 | $ 5,769,284 | $ 5,942,362 | $ 6,120,633 | $ 6,304,252 | $ 6,493,380 | $ 6,688,181 | $ 6,888,826 | $ 7,095,491 |
| Condominium Resale Transfer Fees | $ 3,804,344 | $ 3,918,474 | $ 4,036,029 | $ 4,157,110 | $ 4,281,823 | $ 4,410,278 | $ 4,542,586 | $ 4,678,863 | $ 4,819,229 | $ 4,963,806 | $ 5,112,720 | $ 5,266,102 | $ 5,424,085 | $ 5,586,808 | $ 5,754,412 | $ 5,927,044 | $ 6,104,856 | $ 6,288,001 | $ 6,476,641 |
| Total Port of San Francisco Economic Benefit | $ 9,920,376 | $ 9,785,696 | $ 10,572,732 | $ 12,153,571 | $ 7,974,089 | $ 6,635,682 | $ 8,404,843 | $ 12,897,111 | $ 10,000,774 | $ 11,440,161 | $ 16,507,135 | $ 12,136,867 | $ 12,500,973 | $ 12,876,002 | $ 13,262,282 | $ 13,660,151 | $ 14,069,955 | $ 14,492,054 | $ 17,578,275 |
| **H.) TAX INCREMENT TO PORT FOR PIER 70 WIDE FACILITIES AND CITY SHORELINE PROTECTION** | | | | | | | | | | | | | | | | | | | |
| Port's 8 Cents of Tax Increment | $ 2,969,656 | $ 3,029,049 | $ 3,089,630 | $ 3,151,423 | $ 3,214,451 | $ 3,278,740 | $ 3,344,315 | $ 3,411,201 | $ 3,479,426 | $ 3,549,014 | $ 3,619,994 | $ 3,692,394 | $ 3,766,242 | $ 3,841,567 | $ 3,918,398 | $ 3,996,766 | $ 4,076,702 | $ 4,158,236 | $ 4,241,400 |
| Unused Tax Increment to Port after Project is Complete | $ - | $ - | $ - | $ 2,000,301 | $ 8,688,976 | $ 12,306,923 | $ 16,247,948 | $ 13,530,574 | $ 16,161,819 | $ 21,723,419 | $ 20,147,402 | $ 21,709,632 | $ 29,318,433 | $ 25,829,364 | $ 30,120,477 | $ 28,476,959 | $ 29,046,499 | $ 29,627,429 | $ 30,219,977 |
| Total Tax Increment to Port for Pier 70 Wide Facilities and City Shoreline Protection | $ 2,969,656 | $ 3,029,049 | $ 3,089,630 | $ 5,151,724 | $ 11,903,427 | $ 15,585,663 | $ 19,592,263 | $ 16,941,775 | $ 19,641,244 | $ 25,272,433 | $ 23,767,396 | $ 25,402,026 | $ 33,084,675 | $ 29,670,931 | $ 34,038,875 | $ 32,473,726 | $ 33,123,200 | $ 33,785,664 | $ 34,461,377 |
| **I.) CFD TAX REVENUES FOR CITY SHORELINE PROTECTION** | | | | | | | | | | | | | | | | | | | |
| Available Sea Level Rise CFD Tax Proceeds | $ 1,094,110 | $ 1,115,992 | $ 1,138,312 | $ 1,161,078 | $ 1,184,300 | $ 1,207,986 | $ 1,232,145 | $ 1,256,788 | $ 1,281,924 | $ 1,307,563 | $ 1,333,714 | $ 1,360,388 | $ 1,387,596 | $ 1,415,348 | $ 1,443,655 | $ 1,472,528 | $ 1,501,978 | $ 1,532,018 | $ 1,562,658 |
| Available Condominium CFD Facilites Tax Proceeds | $ - | $ - | $ - | $ - | $ 2,012,952 | $ 2,520,627 | $ 3,547,270 | $ 3,618,215 | $ 3,690,579 | $ 4,832,498 | $ 4,929,148 | $ 5,027,731 | $ 7,361,163 | $ 7,508,386 | $ 7,658,554 | $ 7,811,725 | $ 7,967,960 | $ 8,127,319 | $ 8,289,865 |
| Unused Project Reserve Proceeds from Sea Level Rise CFD Tax | $ 1,923,748 | $ 1,962,223 | $ 2,001,468 | $ 2,041,497 | $ 2,082,327 | $ 2,123,974 | $ 2,166,453 | $ 2,209,782 | $ 2,253,978 | $ 2,299,058 | $ 2,345,039 | $ 2,391,939 | $ 2,439,778 | $ 2,488,574 | $ 2,538,345 | $ 2,589,112 | $ 2,640,894 | $ 2,693,712 | $ 2,747,587 |
| Unused Condominium CFD Facilities Tax Proceeds Applied to Project | $ 314,484 | $ 320,773 | $ 327,189 | $ 333,732 | $ 231,342 | $ 210,643 | $ 161,962 | $ 165,201 | $ 168,505 | $ 114,003 | $ 116,284 | $ 118,609 | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| Total CFD Tax Revenues for City Shoreline Protection | $ 3,332,342 | $ 3,398,989 | $ 3,466,969 | $ 3,536,308 | $ 5,510,921 | $ 6,063,229 | $ 7,107,830 | $ 7,249,987 | $ 7,394,987 | $ 8,553,122 | $ 8,724,184 | $ 8,898,668 | $ 11,188,537 | $ 11,412,308 | $ 11,640,554 | $ 11,873,365 | $ 12,110,833 | $ 12,353,049 | $ 12,600,110 |

**Notes:**

**** All numbers are preliminary estimates and subject to further change. ****

(a) Numerical estimates are expressed in nominal terms unless otherwise denoted.

(b) Estimated peak equity assuming development of each phase on stand-alone basis.