# MEMORANDUM

To: George Phillips, Phillips Land Law, Inc.

From: Jamie Gomes and Tom Martens

Subject: The Campus—EIR Alternatives Pro Forma Analysis; EPS #242082

Date: November 13, 2024

The Economics of Land Use

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# Introduction

Dixon Venture, LLC (Applicant) retained Economic & Planning Systems, Inc. (EPS) to evaluate the economic viability of their proposed development in Dixon, The Campus (Project), as well as two alternative programs identified in the Environmental Impact Report (EIR) and selected by the City of Dixon (City) for further examination.

## Purpose

As described in more detail below, the City Council, as the lead agency decision-making body, has final authority to make California Environmental Quality Act (CEQA) findings at the time of action on the Project, whether one or more of the EIR Alternatives is infeasible.

This memorandum is intended to provide the City Council with information relevant to its assessment of the feasibility of the EIR Alternatives. The memorandum summarizes the financial feasibility analysis (Analysis) and includes findings regarding the economic viability of the EIR Alternatives.

### *EIR Alternatives Analysis*

*The following language is directly excerpted from Chapter 5 of the Project EIR.*[1]

> Pursuant to California Environmental Quality Act (CEQA) Guidelines Section 15126.6, this environmental impact report (EIR) must describe a range of reasonable alternatives to the proposed Project that might feasibly accomplish most of the basic objectives of the proposed Project and avoid or substantially lessen one or more of the significant effects of the project. The feasibility of an alternative is determined by the lead agency based on a variety of factors including but not limited to site suitability, economic viability, availability of infrastructure, general plan consistency, other plans or regulatory limitations, jurisdictional boundaries, and site accessibility and control (CEQA Guidelines Section 15126.6(f)(1)).

First and foremost, alternatives in an EIR must be potentially feasible. In the context of CEQA, "feasible" is defined as:

> *capable of being accomplished in a successful manner within a reasonable period of time, taking into account economic, environmental, legal, social, and technological factors. (CEQA Guidelines 15364)*

The inclusion of an alternative in an EIR is not evidence that it is feasible as a matter of law but, rather, reflects the judgment of lead agency staff that the alternative is potentially feasible. The final determination of feasibility will be made by the lead agency decision-making body through the adoption of CEQA findings at the time of action on the Project. (Mira Mar Mobile Community v. City of Oceanside (2004) 119 Cal.App.4th 477, 489; see also CEQA Guidelines, §§ 15091(a) (3) (findings requirement, where alternatives can be rejected as infeasible); 15126.6 ([an EIR] must consider a reasonable range of potentially feasible alternatives that will foster informed decision making and public participation").) The following factors may be taken into consideration in the assessment of the feasibility of alternatives: site suitability, economic viability, availability of infrastructure, General Plan consistency, other plan or regulatory limitations, jurisdictional boundaries, and the ability of the proponent to attain site control (Section 15126.6 (f) (1)).

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[1] Draft Environmental Impact Report for The Campus Project, May 2024.

### *Project Objectives*

This Analysis considers the Project objectives when examining whether one or more of the EIR Alternatives is economically feasible and whether one or more of the EIR Alternatives would be able to meet the stated Project objectives. In the context of this Analysis, EPS considered the following Project objective: Create two high-quality new and financially viable mixed-use neighborhoods that include residential, commercial, office, or public uses, located along two significant transportation corridors in the City. The requirement in this objective that the proposal be "financially viable" is consistent with the "prudent person" standard of economic feasibility under CEQA, as set forth in case law. (See, e.g., Uphold Our Heritage v. Town of Woodside (2007) 147 Cal.App.4th 587, 600; and San Franciscans Upholding the Downtown Plan v. City and County of San Francisco (2002) 102 Cal.App.4th 656, 693–694 [applying the prudent person standard to determine economic feasibility of proposed alternatives].)

To the extent that an EIR Alternative is not found to be financially viable (i.e., feasible), then that EIR Alternative would not adhere to this stated Project objective.

## Proposed Project

The Campus is a proposed mixed-use development, including a range of housing densities and an innovation-focused business park, known as the Dixon Opportunity Center (DOC), along with some community-serving retail. The site is located on approximately 260 acres in the Northeast Quadrant Specific Plan (NEQSP) area, west of Pedrick Road and south of Interstate 80.

The EIR Alternatives include a scenario with a reduced residential component and a scenario with no residential use. The alternatives do not include a retail component, which is intended to serve the residential population in the proposed Project.

The proposed development program and the two alternative programs are summarized in **Table 1**.

**Table 1 Development Program: The Campus and EIR Alternatives**

| Land Use | Proposed Campus Development Program | | Reduced Residential Alternative | | No Residential Alternative | |
|---|---|---|---|---|---|---|
| | Units/Sq. Ft. | Acres | Units/Sq. Ft. | Acres | Units/Sq. Ft. | Acres |
| **Residential** | | | | | | |
| Medium Density Single Fam. [1] | 285 units | 33.0 ac | 131 units | 16.7 ac | - | - |
| Low Density Single Family | 530 units | 104.2 ac | 252 units | 49.6 ac | - | - |
| Market Apartments | 225 units | 10.7 ac | - | - | - | - |
| **Total Residential Units** | **1,040 units** | **147.9 ac** | **383 units** | **66.4 ac** | **-** | **-** |
| **Commercial** | | | | | | |
| Retail | 27,000 sq ft | 2.5 ac | - | - | - | - |
| Office/Industrial/Flex | 620,000 sq ft | 48.0 ac | 627,600 sq ft | 48.0 ac | 627,600 sq ft | 48.0 ac |
| Distribution | - | - | 924,800 sq ft | 70.8 ac | 2,103,500 sq ft | 161.0 ac |
| **Total Commerical Sq. Ft.** | **647,000 sq ft** | **50.5 ac** | **1,552,400 sq ft** | **118.8 ac** | **2,731,100 sq ft** | **209.0 ac** |

Source: Morton & Pitalo, Inc.; EPS.

[1] Medium density residential includes two typologies, modeled separately in the development pro formas.

# Summary of Findings

## Key Findings

**A reasonably prudent property owner or investor likely would pursue development of the Project, as proposed,** because of an estimated return on investment well within the standard target range and a moderate level of risk in funding the significant upfront infrastructure investment provided by the residential units.

**A reasonably prudent property owner or investor likely would not pursue the Reduced Residential Alternative,** particularly on a speculative basis, because of a marginal rate of return, coupled with a relatively high risk that the amount of commercial development needed to support future bond sales to offset the significant upfront infrastructure costs may not materialize in a suitable timeframe. This scenario requires the application of an infrastructure special tax on commercial properties that could hamper marketability of the commercial sites, creating further risk and potential absorption delay. Because levying an infrastructure special tax on nonresidential properties is less typical, an alternative assuming no potential infrastructure reimbursement from commercial properties results in an even lower rate of return, rendering this scenario infeasible.

**A reasonably prudent property owner or investor would not pursue the No Residential Alternative** because the return on investment is well below the standard industry threshold, and the high cost of initial investment and long potential absorption timeframe create a significant amount of risk that the initial infrastructure investment will not be recouped in a reasonable amount of time. This scenario depends entirely on commercial properties to cover any future infrastructure reimbursement. The potential infrastructure financing that can be generated from commercial development is significantly less than can be generated from residential development, resulting in slower infrastructure reimbursement. At the same time, the imposition of additional cost burdens on future commercial development increases risk because the site will be competing for users with other locations in the region that do not assess infrastructure special taxes on commercial uses.

**Table 2** summarizes some of the key metrics for the three scenarios and the Internal Rates of Return (IRR) for each. IRR is a standard metric for gauging the feasibility of a proposed development project because it compares the often-significant upfront expenditures needed to develop a given project against the longer-term revenue stream that results after completion.

**Table 2 Feasibility Summary—Proposed Campus and EIR Alternatives**

| Scenario Inputs | Proposed Project | Reduced Residential | No Residential |
|---|---|---|---|
| | *Note: Dollar amounts are inflated and rounded.* | | |
| **Pre-Development Costs** | **$20,067,400** | **$21,262,800** | **$21,612,500** |
| **Site Prep/Backbone Infrastructure** | **$50,214,900** | **$41,987,600** | **$37,031,500** |
| **CFD Bond Reimbursement** | **$46,375,900** | **$31,487,700** | **$22,673,600** |
| **Net Present Value (Discounted @ 15%)** | **$7,173,400** | **($4,119,700)** | **($15,990,600)** |
| **Internal Rate of Return (Unleveraged)** | **19.1%** | **12.4%** | **7.4%** |
| **EIR Alternatives Feasibililty Level** | *Target Feasibility* | *Likely Infeasible* | *Not Feasible* |

| Internal Rate of Return Feasibility Legend | |
|---|---|
| **IRR % Range** | **Feasibility Level** |
| **20% +** | *Exceeds Target* |
| **15% - 20%** | *Target Feasibility (Standard)* |
| **10% - 15%** | *Likely Infeasible at Estimated Risk Level* |
| **< 10%** | *Not Feasible at Estimated Risk Level* |

Source: EPS.

Note: Performance metrics presented from a land development perspective. See land development annual cash flow tables and vertical development static pro forma tables in the Appendix for further detail.

The standard target range for a project IRR is 15 percent to 20 percent. Some projects may still move forward with lower IRRs; however, these are generally projects that would be considered low risk, such as an apartment development by a long-term investor, or under certain tax-credit programs impacting investors' income tax liability, for example.

Generally, the higher the level of risk, the higher the expected return on investment needed to justify moving forward. In this case, both EIR Alternatives have higher levels of risk yet lower expected rates of return.

A key factor affecting the rate of return and level of risk for the proposed Project and the alternatives is the high cost of providing backbone infrastructure to the site and the ability to offset that cost with future reimbursements from Mello-Roos Community Facilities District (CFD) bond proceeds.

**Table 3** summarizes the estimated cost of infrastructure by phase and the estimated size and timing of CFD bond reimbursement.

**Table 3 Site/Infrastructure Cost and Estimated CFD Bond Proceeds**

| Project Element | Proposed Campus Development Program | Reduced Residential Alternative | No Residential Alternative |
|---|---|---|---|
| **Site & Backbone Infrastructure Cost** | | | |
| *Phase 1* | | | |
| Cost | $38,253,100 | $33,185,400 | $28,409,900 |
| Estimated Timing | Years 1 & 2 | Years 1 & 2 | Years 1 & 2 |
| *Phase 2* | | | |
| Cost | $8,846,200 | $6,043,400 | $6,043,400 |
| Estimated Timing | Year 7 | Year 9 | Year 9 |
| **Total Cost** | **$47,099,300** | **$39,228,800** | **$34,453,300** |
| **CFD Bond Proceeds** | | | |
| Reimbursement 1 | $35,861,800 | $25,253,100 | $7,701,200 |
| Reimbursement 2 | $8,293,200 | $4,598,900 | $3,850,600 |
| Reimbursement 3 | na | na | $3,850,600 |
| Reimbursement 4 | na | na | $3,850,600 |
| **Total** | **$44,155,000** | **$29,852,000** | **$19,253,000** |
| **Estimated CFD Bond Timing** | | | |
| Reimbursement 1 | Year 4 | Year 4 | Year 5 |
| Reimbursement 2 | Year 9 | Year 11 | Year 9 |
| Reimbursement 3 | na | na | Year 12 |
| Reimbursement 4 | na | na | Year 16 |

Source: Morton & Pitalo, Inc.; EPS.

CFD financing is a standard method for funding required backbone infrastructure for residential development in the Sacramento Region. It is used much less frequently for commercial development. In addition, the revenue potential from commercial development is significantly less, in part because of competition with other locations without infrastructure special taxes on commercial development. As a result, the potential CFD bond proceeds are significantly lower without residential development. Under the No Residential Alternative, that will likely result in the need for several, smaller bond offerings over the development timeline.

**Figure 1** through **Figure 3** illustrate the estimated flow of costs and revenues over the development timeline for each scenario. In each scenario, signifcant upfront costs are arrayed against the long-term revenues, including bond reimbursements, shown in the same category as infrastructure costs, but as postive revenue.

**Figure 1 Timing of Project Costs and Revenues—Proposed Project**

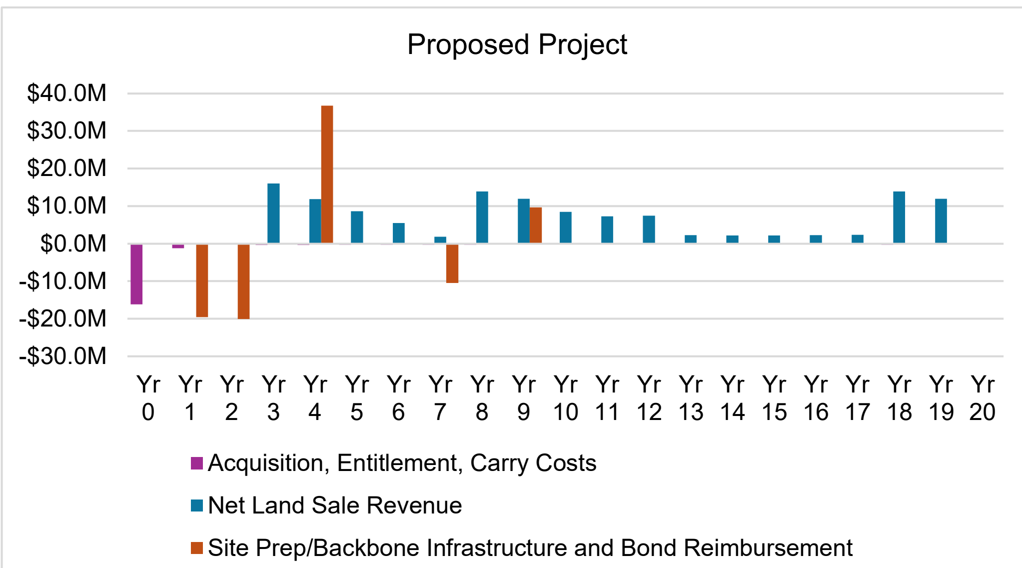


**Figure 2 Timing of Project Costs and Revenues—Reduced Residential Alternative**

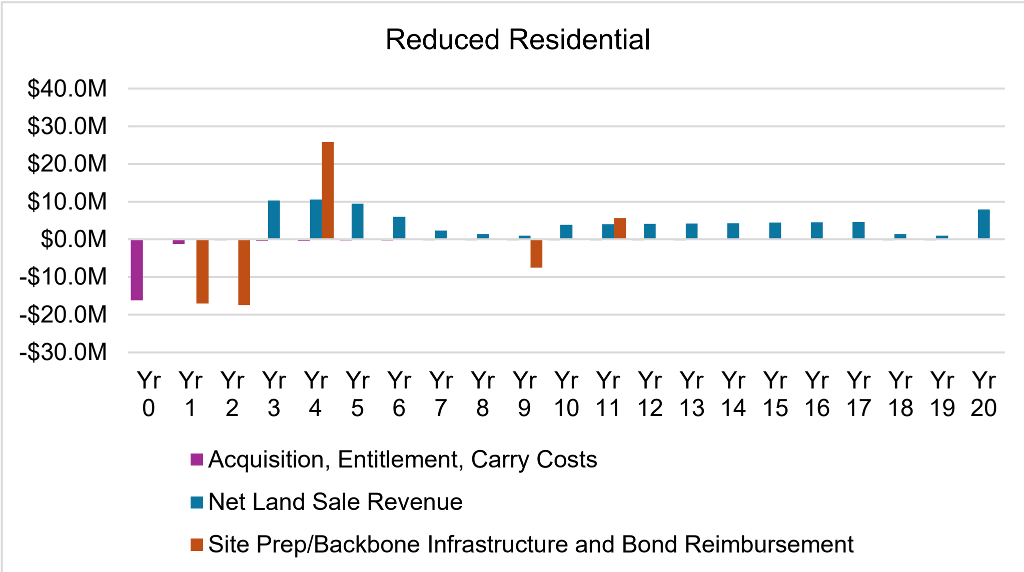
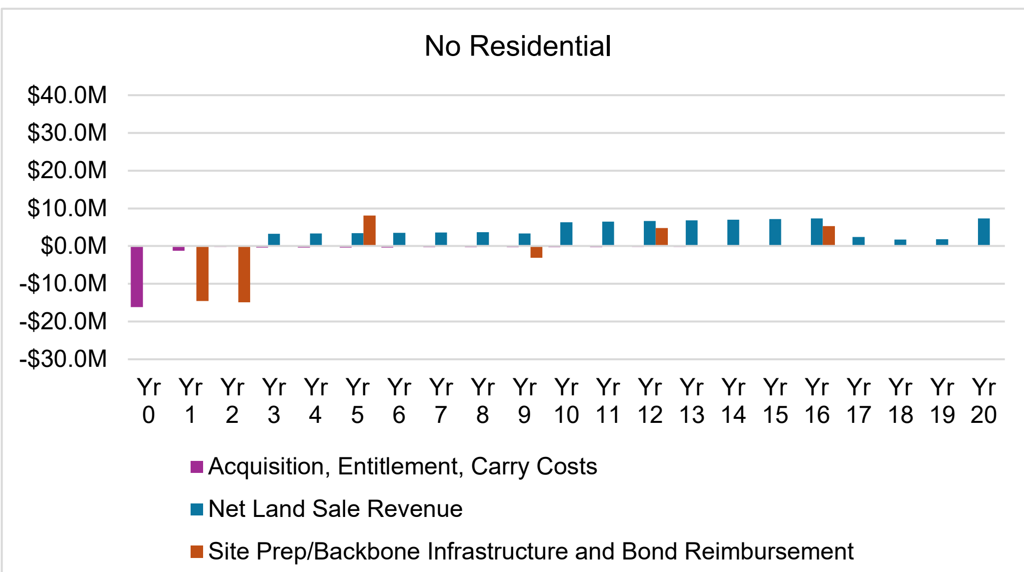



**Figure 3 Timing of Project Costs and Revenues—No Residential Alternative**



Note that absorption of office/industrial/flex space and particulary distribution space under the alternative sceanrios will not be a steady annual flow of absorption. Rather, spikes in some years will be accompanied by little or no absorption in others. For modeling purposes, however, the absorption reflects an anticipated overall annual average by use. See the actual cash flow pro forma and absorption tables in the **Appendix** for further detail.

# Methodology

A multi-year development cash flow is the standard approach for comparing the relative feasibility of alternative long-range land use development scenarios.

A standardized approach was employed across each of the alternatives, to the extent possible, to produce an equal ("apples to apples") comparison.

## Approach

The pro forma that was produced for this Analysis measures feasibility from a land development perspective: the landowner-developer's upfront costs for acquisition, entitlement, mass grading, and backbone infrastructure are compared with the longer-term revenues from selling off development parcels to separate builder-developers that will construct the various elements.

The overall pro forma, testing the land development, is a 20-year cash flow that encompasses the entire anticipated development period from acquisition to buildout. Within this larger framework, the land value that builder-developers would potentially pay for individual development sites is estimated using somewhat more simplified static pro formas for each use/unit type to allow standardized per-acre values to be applied across each of the various alternative development scenarios.[2]

For the multi-year cash flow analysis, the start year (current year) is Year 0. Acquisition cost has been inflated to the current-year value.

Based on the assumed absorption schedule, as Project development site acreage is sold off to individual developer-builders, the value of that acreage, as estimated using the static pro formas, is shown as revenue to the land developer.

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[2] The static pro formas are used to calculate a prototypical land value on a per-acre basis for each use and unit type that can then be applied across each of the alternative development scenarios. The per-acre value for each use or unit type calculated in the static pro formas is multiplied by the acreage assumed for that use or unit type in each alternative.

The annual net land sale values through Year 20 are arrayed against the various costs borne by the Applicant beginning in Year 0. Infrastructure spending reimbursements from CFD bond proceeds are shown as positive revenues in the infrastructure line.

## Key Assumptions

Key variables that drive value for the individual uses in the static pro formas are shown in **Table 4** and **Table 5**.

**Table 4** summarizes the key residential use assumptions driving land value.

**Table 4 Residential Vertical Development Key Assumptions**

| Assumption Category | Medium Density Single Family | Medium Density Court Single Family | Low Density Single Family | Market Rate Apartments |
|---|---|---|---|---|
| Average Unit Square Footage | 1,575 SF | 1,897 SF | 2,261 SF | 1,100 SF |
| Construction Hard Cost per Sq. Ft. | $125/SF | $125/SF | $125/SF | $212/SF |
| Soft Cost as Percent of Hard Cost | 13% | 13% | 13% | 13% |
| Permits and Fees per Unit | $120,370 | $120,370 | $133,176 | $59,370 |
| Estimated Sales Price/Rent per Unit | $559,000 | $606,000 | $671,000 | $2,805/mo |

Source: EPS.

**Table 5** summarizes the key commercial use assumptions that drive land value for those uses.

**Table 5 Commercial Vertical Development Key Assumptions**

| Assumption Category | Retail | Office/Flex | Industrial/Flex | Distribution |
|---|---|---|---|---|
| Construction Hard Cost per Sq. Ft. | $176/SF | $175/SF | $153/SF | $98/SF |
| Soft Cost as Percent of Hard Cost | 13% | 13% | 13% | 13% |
| Permits and Fees per Sq. Ft. | $73/SF | $36/SF | $36/SF | $36/SF |
| Tenant Fit Out per Sq. Ft. | $90/SF | $150/SF | $50/SF | $30/SF |
| Estimated Rent per Sq. Ft. | $2.33/SF | $2.17/SF | $1.67/SF | $1.17/SF |

Source: EPS.

**Table 6** summarizes the estimated absorption by use under each alternative. The retail site is assumed to be developed as one center and therefore reflected as absorbing in one year from a land development perspective. Under the alternative scenarios, office/flex and industrial/flex uses are assumed to have a slower rate of absorption than the proposed Project because of weaker marketability stemming from both the infrastructure special tax burden on commercial uses and the lack of a clear innovation center identity for the site.

**Table 6 Absorption Assumptions by Use—Proposed Project and EIR Alternatives**

| Project Element | Proposed Campus Development Program | Reduced Residential Alternative | No Residential Alternative |
|---|---|---|---|
| **Residential** | | | |
| MDR | 4 units/mo | 4 units/mo | na |
| MDR-C | 4 units/mo | na | na |
| LDR | 5 units/mo | 5 units/mo | na |
| Market Apartments | 20 units/mo | na | na |
| **Commercial** | | | |
| Retail | 27,000 sq ft/yr | na | na |
| Office/Flex | 20,000 sq ft/yr | 15,000 sq ft/yr | 15,000 sq ft/yr |
| Industrial/Flex | 20,000 sq ft/yr | 15,000 sq ft/yr | 15,000 sq ft/yr |
| Distribution | na | 100,000 sq ft/yr | 100,000 sq ft/yr |

Source: Morton & Pitalo, Inc.; EPS.

# APPENDIX

**Table A-1**
**The Campus - EIR Alternatives Pro Forma**
**Program, Cost and Revenue Inputs (2024$)**

| Scenario Inputs | Proposed Project | Reduced Residential | No Residential |
|---|---|---|---|
| **Acquisition, Entitlements and Land Carry** | | | |
| Miscellaneous | See Table A-4 | See Table A-4 | See Table A-4 |
| **Site Prep** | | | |
| Mass Grading & Backbone Infrastructure | $47,099,300 | $39,228,800 | $34,453,300 |
| Estimated Total CFD Bond Proceeds | $44,155,000 | $29,852,000 | $19,253,000 |
| Percent Phase 1 | 81.2% | 84.6% | 82.5% |
| Development Parcel Prep Start Year - Ph 1 | Year 1 | Year 1 | Year 1 |
| Development Parcel Prep Timeframe - Ph 1 | 2 Year(s) | 2 Year(s) | 2 Year(s) |
| Percent Phase 2 | 18.8% | 15.4% | 17.5% |
| Development Parcel Prep Start Year - Ph 2 | Year 7 | Year 9 | Year 9 |
| Development Parcel Prep Timeframe - Ph 2 | 1 Year(s) | 1 Year(s) | 1 Year(s) |
| CFD Reimbursement 1 Amount | $35,861,800 | $25,253,100 | $7,701,200 |
| CFD Reimbursement 1 Year | Year 4 | Year 4 | Year 5 |
| CFD Reimbursement 2 Amount | $8,293,200 | $4,598,900 | $3,850,600 |
| CFD Reimbursement 2 Year | Year 9 | Year 11 | Year 9 |
| CFD Reimbursement 3 Amount | | | $3,850,600 |
| CFD Reimbursement 3 Year | | | Year 12 |
| CFD Reimbursement 4 Amount | | | $3,850,600 |
| CFD Reimbursement 4 Year | | | Year 16 |
| **PHASE 1** | | | |
| **Development Parcel Acreage** | | | |
| *For-Sale Residential* | | | |
| MDR | 15.21 acres | 16.75 acres | - |
| MDR-C | 6.15 acres | - | - |
| LDR | 44.92 acres | 49.62 acres | - |
| *Rental/Commercial* | | | |
| Market Apartments | - | - | - |
| Retail | 2.49 acres | - | - |
| Office/Flex | 24.02 acres | 7.65 acres | 24.02 acres |
| Industrial/Flex | 24.02 acres | 7.65 acres | 24.02 acres |
| Distribution | - | - | 51.97 acres |
| **Assumed Development Program** | | | |
| *For-Sale Residential* | | | |
| MDR | 119 units | 131 units | - |
| MDR-C | 57 units | - | - |
| LDR | 229 units | 252 units | - |
| *Rental/Commercial* | | | - |
| Market Apartments | - | - | - |
| Retail | 27,000 sq ft | - | - |
| Office/Flex | 310,000 sq ft | 99,900 sq ft | 313,800 sq ft |
| Industrial/Flex | 310,000 sq ft | 99,900 sq ft | 313,800 sq ft |
| Distribution | - | - | 679,100 sq ft |
| **Start Year** | | | |
| *For-Sale Residential* | | | |
| MDR | Year 3 | Year 3 | na |
| MDR-C | Year 3 | na | na |
| LDR | Year 3 | Year 3 | na |
| *Rental/Commercial* | | | |
| Market Apartments | na | na | na |
| Retail | Year 3 | na | na |
| Office/Flex | Year 3 | Year 3 | Year 3 |
| Industrial/Flex | Year 3 | Year 3 | Year 3 |
| Distribution | na | Year 3 | Year 3 |
| **Absorption** | | | |
| *For-Sale Residential* | | | |
| MDR | 4 units/mo | 4 units/mo | 0 units/mo |
| MDR-C | 4 units/mo | 0 units/mo | 0 units/mo |
| LDR | 5 units/mo | 5 units/mo | 0 units/mo |
| *Rental/Commercial* | | | |
| Market Apartments | 20 units/mo | 0 units/mo | 0 units/mo |
| Retail | 27,000 sq ft/yr | 0 sq ft/yr | 0 sq ft/yr |
| Office/Flex | 20,000 sq ft/yr | 15,000 sq ft/yr | 15,000 sq ft/yr |
| Industrial/Flex | 20,000 sq ft/yr | 15,000 sq ft/yr | 15,000 sq ft/yr |
| Distribution | 0 sq ft/yr | 100,000 sq ft/yr | 100,000 sq ft/yr |

(continued)

## PHASE 2

| | | | |
|---|---|---|---|
| **Development Parcel Acreage** | | | |
| *For-Sale Residential* | | | |
| MDR | - | - | - |
| MDR-C | 11.68 acres | - | - |
| LDR | 59.26 acres | - | - |
| *Rental/Commercial* | | | |
| Market Apartments | 10.68 acres | - | - |
| Retail | - | - | - |
| Office/Flex | - | 16.37 acres | - |
| Industrial/Flex | - | 16.37 acres | - |
| Distribution (reduced 25% for roadways) | - | 70.77 acres | 109.00 acres |
| **Assumed Development Program** | | | |
| *For-Sale Residential* | | | |
| MDR | - | - | - |
| MDR-C | 109 units | - | - |
| LDR | 301 units | - | - |
| *Rental/Commercial* | | | |
| Market Apartments | 225 units | - | - |
| Retail | - | - | - |
| Office/Flex | - | 213,900 sq ft | - |
| Industrial/Flex | - | 213,900 sq ft | - |
| Distribution | - | 924,800 sq ft | 1,424,400 sq ft |
| **Potential Start Year** | | | |
| *For-Sale Residential* | | | |
| MDR | na | na | na |
| MDR-C | Year 8 | na | na |
| LDR | Year 8 | na | na |
| *Rental/Commercial* | | | |
| Market Apartments | Year 8 | na | na |
| Retail | na | na | na |
| Office/Flex | Year 8 | Year 10 | Year 10 |
| Industrial/Flex | Year 8 | Year 10 | Year 10 |
| Distribution | na | Year 10 | Year 10 |
| **Absorption** | | | |
| *For-Sale Residential* | | | |
| MDR | 4 units/mo | 4 units/mo | 0 units/mo |
| MDR-C | 4 units/mo | 0 units/mo | 0 units/mo |
| LDR | 5 units/mo | 5 units/mo | 0 units/mo |
| *Rental/Commercial* | | | |
| Market Apartments | 20 units/mo | 0 units/mo | 0 units/mo |
| Retail | 27,000 sq ft/yr | 0 sq ft/yr | 0 sq ft/yr |
| Office/Flex | 20,000 sq ft/yr | 15,000 sq ft/yr | 15,000 sq ft/yr |
| Industrial/Flex | 20,000 sq ft/yr | 15,000 sq ft/yr | 15,000 sq ft/yr |
| Distribution | 0 sq ft/yr | 100,000 sq ft/yr | 200,000 sq ft/yr |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-2**
**The Campus - EIR Alternatives Pro Forma**
**For-Sale Residential Residual Land Value (2024$)**

| Development Typology Assumptions | MDR | MDR-C | LDR |
|---|---|---|---|
| Static PF Analysis Acreage Assumption [1] | 15.2 | 17.83 | 104.18 |
| Use Parcel Percent Developable | 100% | 100% | 100% |
| Use Development Site (SF) | 662,548 | 776,675 | 4,538,081 |
| Use Development Site Percent Access/Common Area | 0% | 0% | 0% |
| Access/Common Area (SF) | 0 | 0 | 0 |
| Remaining Sellable Land Area (SF) | 662,548 | 776,675 | 4,538,081 |
| Use FAR | 0.28 | 0.41 | 0.26 |
| DU / Acre | 7.82 | 9.31 | 5.09 |
| Dwelling Units | 119 | 166 | 530 |
| GBA / DU | 1,575 | 1,897 | 2,261 |
| Gross Building Area (Square Feet) | 187,425 | 314,902 | 1,198,330 |
| Efficiency Factor | 100% | 100% | 100% |
| Net Square Feet | 187,425 | 314,902 | 1,198,330 |
| **Unit Income** | | | |
| Market Price Per Square Foot | $355 | $319 | $297 |
| Market Price Per Unit | **$559,000** | **$606,000** | **$671,000** |
| Finish Surcharges Per Square Foot | $0 | $0 | $0 |
| Modeled Unit Price Unit | $559,000 | $606,000 | $671,000 |
| Sales Cost % of Price | 5% | 5% | 5% |
| Cost of Sale | -$27,950 | -$30,300 | -$33,550 |
| Net Unit Value | $531,050 | $575,700 | $637,450 |
| **Project Value** | **$63,194,950** | **$95,566,200** | **$337,848,500** |
| Expected Return on Cost (Unleveraged) | 20.0% | 20.0% | 20.0% |
| **Supportable Development Cost** | **$52,662,458** | **$79,638,500** | **$281,540,417** |
| *per unit* | *$442,542/unit* | *$479,750/unit* | *$531,208/unit* |
| **Development Costs** | | | |
| **Direct Construction Cost** | | | |
| Basic Pre-construction Site Work per SF (Site) | $1.25 | $1.25 | $1.25 |
| Building Direct Cost per SF (GBA) | $125 | $125 | $125 |
| **Subtotal Direct (Hard)** | **$24,256,310** | **$40,333,594** | **$155,463,851** |
| Soft Costs (% of Direct) | 13.0% | 13.0% | 13.0% |
| Permits and Fees (per DU) | $120,370 | $120,370 | $133,176 |
| **Total Construction Cost** | **$41,733,660** | **$65,558,381** | **$246,257,432** |
| *per unit* | *$350,703/unit* | *$394,930/unit* | *$464,637/unit* |

| Summary Values | MDR | MDR-C | LDR |
|---|---|---|---|
| **Residual Land Value** | **$10,928,799** | **$14,080,119** | **$35,282,985** |
| *per acre* | *$718,527/acre* | *$789,687/acre* | *$338,673/acre* |
| *per unit* | *$91,839/unit* | *$84,820/unit* | *$66,572/unit* |

Source: EPS.

[1] Acreage used to develop a prototypcal value per acre for application across scenarios.

**Table A-3**
**The Campus - EIR Alternatives Pro Forma**
**Rental Residential & Commercial Residual Land Value (2024$)**

| Development Typology Assumptions | Multifamily Rental | Retail | Office-Flex | Industrial-Flex | Distribution |
|---|---|---|---|---|---|
| Static PF Analysis Acreage Assumption [1] | 10.68 | 2.49 | 24.02 | 24.02 | 103.51 |
| Use Development Site (SF) | 465,221 | 108,464 | 1,046,093 | 1,046,093 | 4,508,896 |
| Use Development Site Percent Common Area | 0% | 0% | 0% | 0% | 0% |
| Common Area (SF) | 0 | 0 | 0 | 0 | 0 |
| Remaining Developable Land Area (SF) | 465,221 | 108,464 | 1,046,093 | 1,046,093 | 4,508,896 |
| Use FAR | 0.63 | 0.25 | 0.30 | 0.30 | 0.30 |
| DU / Acre | 21.1 | na | na | na | na |
| Dwelling Units | 225 | na | na | na | na |
| NRA / DU | 1,100 | na | na | na | na |
| GBA / DU | 1,310 | na | na | na | na |
| Hotel Rooms | na | na | na | na | na |
| GSF per Room | na | na | na | na | na |
| Gross Building Area (Square Feet) | 294,643 | 27,000 | 310,000 | 310,000 | 1,352,669 |
| Efficiency Factor | 84% | 100% | 100% | 100% | 100% |
| Net Rentable Square Feet | 247,500 | 27,000 | 310,000 | 310,000 | 1,352,669 |
| Spaces / DU or 1,000 SF | 1.5 | 2.5 | 3.0 | 2.0 | 0.75 |
| Total Parking Spaces | 338 | 68 | 930 | 620 | 1,015 |
| % Surface Parking Spaces | 100% | 100% | 100% | 100% | 100% |
| Surface Parking Spaces | 338 | 68 | 930 | 620 | 1,015 |
| | | | | | |
| **Income** | | | | | |
| Market Gross Potential Rent per SF/Year | $30.60 | $28.00 | $26.00 | $20.00 | $14.00 |
| Market Gross Potential Rent per SF/Month | $2.55 | $2.33 | $2.17 | $1.67 | $1.17 |
| Commercial Space Lease Type | na | NNN | NNN | NNN | NNN |
| Market Price Per Unit Average | $2,805 | na | na | na | na |
| Vacancy Average | 2.5% | 7% | 7% | 7% | 7% |
| Loss to Vacancy | -$189,338 | -$52,920 | -$564,200 | -$434,000 | -$1,325,615 |
| Gross Total Potential Rent Revenue | $7,573,500 | $756,000 | $8,060,000 | $6,200,000 | $18,937,362 |
| Gross Parking Income per Space/Month | $0 | $0 | $0 | $0 | $0 |
| Gross Parking Income | $0 | $0 | $0 | $0 | $0 |
| **Gross Operating Revenue** | **$7,384,163** | **$703,080** | **$7,495,800** | **$5,766,000** | **$17,611,746** |
| | | | | | |
| **Expense** | | | | | |
| Operating Expenses as Percent of Gross Rev | 28% | 3% | 2% | 1% | 1% |
| **Total Operating Expense** | **-$2,067,566** | **-$21,092** | **-$149,916** | **-$57,660** | **-$176,117** |
| | | | | | |
| **Net Operating Income (NOI)** | **$5,316,597** | **$681,988** | **$7,345,884** | **$5,708,340** | **$17,435,629** |
| Capitalization Rate | 5.50% | 6.75% | 6.75% | 6.25% | 6.40% |
| **Capitalized Value** | **$96,665,400** | **$10,103,520** | **$108,827,911** | **$91,333,440** | **$272,431,699** |
| | | | | | |
| Expected Project Yield (on Capitalized NOI) | 9.0% | 15.0% | 15.0% | 15.0% | 15.0% |
| **Supportable Development Cost** | **$88,683,853** | **$8,785,670** | **$94,632,966** | **$79,420,383** | **$236,897,130** |
| *per unit or per sq ft or per room* | *$394,150/unit* | *$325/sq ft* | *$305/sq ft* | *$256/sq ft* | *$175/sq ft* |
| | | | | | |
| **Construction Cost** | | | | | |
| Basic Site Work per SF (Site) | $1.25 | $1.25 | $1.25 | $1.25 | $1.25 |
| Building Direct Cost per SF (GBA) | $212 | $176 | $175 | $153 | $98 |
| Surface Parking Direct Cost per Space | $6,000 | $6,000 | $6,000 | $6,000 | $6,000 |
| Common Area Landscaping Cost per SF | $0 | $0 | $0 | $0 | $0 |
| **Subtotal Direct (Hard)** | **$65,079,651** | **$5,288,021** | **$61,215,117** | **$52,302,617** | **$144,287,650** |
| Soft Costs (% of Direct) | 13.0% | 13.0% | 13.0% | 13.0% | 13.0% |
| Other Soft Costs (% of Direct) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Permits and Fees (per DU/SF) [2] | $59,370 | $73 | $36 | $36 | $36 |
| Taxes and Insurance (% of Direct) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financing (% of Direct) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Marketing/Lease Up (% of Direct) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Developer Fee (% of Direct) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Total Construction Cost (Excl. TIs)** | **$86,898,256** | **$7,945,167** | **$80,181,182** | **$70,110,057** | **$211,078,309** |
| *per unit or per sq ft or per room* | *$386,214/unit* | *$294/sq ft* | *$259/sq ft* | *$226/sq ft* | *$156/sq ft* |

(Continued)

| Summary Values | Multifamily Rental | Retail | Office-Flex | Industrial-Flex | Distribution |
|---|---|---|---|---|---|
| Tenant Improvements per Leasable SF | na | $90 | $150 | $50 | $30 |
| Hard Costs Plus TIs | $65,079,651 | $7,718,021 | $107,715,117 | $67,802,617 | $184,867,711 |
| **Assessed Value** | | | | | |
| **Total Construction Cost (With Tis; rounded)** | **$86,898,000** | **$10,375,000** | **$126,681,000** | **$85,610,000** | **$251,658,000** |
| *per unit or per sq ft or per room* | *$386,213/unit* | *$384/sq ft* | *$409/sq ft* | *$276/sq ft* | *$186/sq ft* |
| **Residual Land Value (RLV)** | **$1,785,598** | **$840,502** | **$14,451,784** | **$9,310,326** | **$25,818,820** |
| *per acre* | *$167,191/acre* | *$337,551/acre* | *$601,782/acre* | *$387,688/acre* | *$249,433/acre* |
| *per square foot of land* | *$3.84/sq ft* | *$7.75/sq ft* | *$13.82/sq ft* | *$8.90/sq ft* | *$5.73/sq ft* |
| *per unit or per built sq ft or per room* | *$7,936/unit* | *$31/sq ft* | *$47/sq ft* | *$30/sq ft* | *$19/sq ft* |

Source: EPS.

[1] Acreage used to develop a prototypcal value per acre for application across scenarios.
[2] Includes purchase of agricultural land mitigation easement.

**Table A-4**
**The Campus - EIR Alternatives Pro Forma**
**Land Entitlement & Carry Costs, Actual and Projected**

| Projected Revenue/Expense Category (2024$) | Year 0<br>2024 | Year 1<br>2025 | Years 2-10<br>2026+ |
|---|---|---|---|
| Site Acquisition Cost | $14,000,000 | na | na |
| Projected Entitlement and Carry Costs to Project Start | $2,000,000 | $1,000,000 | na |
| Current Assessed Value | | | $13,525,198 |
| Pre-Entitlement Land Carry Cost [2] | | | $188,677 |
| Assumed Post-Entitlement Assessed Value at 200% | | | $27,050,396 |
| Maximum Land Carry Cost During Active Project Development [3] | na | na | $377,000 |

Source: EPS.

[1] Acquisition cost inflated to 2024 at 2.5% (rounded).
[2] Current assessed value x 0.01116 plus 25% for insureance, other costs.
[3] Based on post-entitlement assessment x 0.01116 plus 25% for insurance, other costs. Amount to decrease annually in proportion to project absorption (rounded).

**Table A-5**
**The Campus - EIR Alternatives Pro Forma**
**Annual Cash Flow - Proposed Project**
*(Current dollars, inflated @2.5%)*

| Revenue/Expense Category | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pre-Development** | | | | | | | | | | | | | |
| Acquisition Cost | ($14,000,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Projected Entitlement | ($2,000,000) | ($1,025,000) | - | - | - | - | - | - | - | - | - | - | - |
| Additional Land Carry Cost During Development | ($188,700) | ($192,500) | ($196,300) | ($392,200) | ($342,300) | ($303,800) | ($272,500) | ($250,900) | ($249,100) | ($185,700) | ($143,900) | ($109,100) | ($76,100) |
| **Total** | **($16,188,700)** | **($1,217,500)** | **($196,300)** | **($392,200)** | **($342,300)** | **($303,800)** | **($272,500)** | **($250,900)** | **($249,100)** | **($185,700)** | **($143,900)** | **($109,100)** | **($76,100)** |
| **Phase 1** | | | | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | ($19,604,719) | ($20,094,837) | - | - | - | - | - | - | - | - | - | - |
| Facilities CFD Reimbursement | | - | - | - | $36,758,345 | - | - | - | - | - | - | - | - |
| **Development Parcel Sales** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | | - | - | $4,747,208 | $4,865,889 | $2,389,861 | - | - | - | - | - | - | - |
| MDR-C | | - | - | $4,384,409 | $866,731 | - | - | - | - | - | - | - | - |
| LDR | | - | - | $4,301,424 | $4,408,960 | $4,519,184 | $3,746,163 | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | $905,129 | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | $1,004,064 | $1,029,166 | $1,054,895 | $1,081,267 | $1,108,299 | $1,136,006 | $1,164,406 | $1,193,516 | $1,223,354 | $1,253,938 |
| Industrial/Flex | | - | - | $646,852 | $663,023 | $679,599 | $696,589 | $714,003 | $731,853 | $750,150 | $768,903 | $788,126 | $807,829 |
| Distribution | | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Land Sale Revenue** | | **-** | **-** | **$15,989,087** | **$11,833,768** | **$8,643,538** | **$5,524,018** | **$1,822,302** | **$1,867,860** | **$1,914,556** | **$1,962,420** | **$2,011,480** | **$2,061,767** |
| **Net Cash Flow** | | **($19,604,719)** | **($20,094,837)** | **$15,989,087** | **$48,592,113** | **$8,643,538** | **$5,524,018** | **$1,822,302** | **$1,867,860** | **$1,914,556** | **$1,962,420** | **$2,011,480** | **$2,061,767** |
| **Phase 2** | | | | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | - | - | - | - | - | - | ($10,515,340) | - | - | - | - | - |
| Facilities CFD Reimbursement | | - | - | - | - | - | - | - | - | $9,617,569 | - | - | - |
| **Development Parcel Sales** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | | - | - | - | - | - | - | - | $4,960,557 | $5,084,571 | $1,383,547 | - | - |
| LDR | | - | - | - | - | - | - | - | $4,866,667 | $4,988,334 | $5,113,042 | $5,240,868 | $5,371,890 |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | $2,175,577 | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution | | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Land Sale Revenue** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$12,002,801** | **$10,072,904** | **$6,496,589** | **$5,240,868** | **$5,371,890** |
| **Net Cash Flow** | | **-** | **-** | **-** | **-** | **-** | **-** | **($10,515,340)** | **$12,002,801** | **$19,690,474** | **$6,496,589** | **$5,240,868** | **$5,371,890** |
| **Combined Phases 1 & 2** | | | | | | | | | | | | | |
| Total Pre-Development Cost | ($16,188,700) | ($1,217,500) | ($196,300) | ($392,200) | ($342,300) | ($303,800) | ($272,500) | ($250,900) | ($249,100) | ($185,700) | ($143,900) | ($109,100) | ($76,100) |
| Total Mass Grading & Backbone Infrastructure Cost | | ($19,604,719) | ($20,094,837) | - | $36,758,345 | - | - | ($10,515,340) | - | $9,617,569 | - | - | - |
| Total Land Sale Revenue | | - | - | $15,989,087 | $11,833,768 | $8,643,538 | $5,524,018 | $1,822,302 | $13,870,660 | $11,987,460 | $8,459,009 | $7,252,348 | $7,433,657 |
| **Total Site Development Cash Flow** | **($16,188,700)** | **($20,822,219)** | **($20,291,137)** | **$15,596,887** | **$48,249,813** | **$8,339,738** | **$5,251,518** | **($8,943,937)** | **$13,621,560** | **$21,419,330** | **$8,315,109** | **$7,143,248** | **$7,357,557** |

**Internal Rate of Return (Unleveraged):** **19%**

**Net Present Value (Discounted at 15%):** **$7,173,400**

Source: Morton & Pitalo, Inc.; EPS.

**Table A-5**
**The Campus - EIR Alternatives Pro Forma**
**Annual Cash Flow - Proposed Project**
*(Current dollars, inflated @2.5%)*

| Revenue/Expense Category | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total (with inflation) |
|---|---|---|---|---|---|---|---|---|---|
| **Pre-Development** | | | | | | | | | |
| Acquisition Cost | - | - | - | - | - | - | - | - | ($14,000,000) |
| Projected Entitlement | - | - | - | - | - | - | - | - | ($3,025,000) |
| Additional Land Carry Cost During Development | ($41,800) | ($34,300) | ($27,200) | ($19,800) | ($12,100) | ($4,100) | - | - | ($3,042,400) |
| **Total** | **($41,800)** | **($34,300)** | **($27,200)** | **($19,800)** | **($12,100)** | **($4,100)** | **-** | **-** | **($20,067,400)** |
| **Phase 1** | | | | | | | | | |
| **Site Prep** | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | - | - | - | - | - | - | - | - | ($39,699,556) |
| Facilities CFD Reimbursement | - | - | - | - | - | - | - | - | $36,758,345 |
| **Development Parcel Sales** | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | $12,002,958 |
| MDR-C | - | - | - | - | - | - | - | - | $5,251,140 |
| LDR | - | - | - | - | - | - | - | - | $16,975,731 |
| *Rental/Commercial* | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | $905,129 |
| Office/Flex | $1,285,287 | $1,317,419 | $1,350,354 | $1,384,113 | $1,418,716 | $727,092 | - | - | $18,731,893 |
| Industrial/Flex | $828,025 | $848,726 | $869,944 | $891,692 | $913,985 | $468,417 | - | - | $12,067,716 |
| Distribution | - | - | - | - | - | - | - | - | - |
| **Total Land Sale Revenue** | **$2,113,312** | **$2,166,144** | **$2,220,298** | **$2,275,806** | **$2,332,701** | **$1,195,509** | **-** | **-** | **$65,934,567** |
| **Net Cash Flow** | **$2,113,312** | **$2,166,144** | **$2,220,298** | **$2,275,806** | **$2,332,701** | **$1,195,509** | **-** | **-** | **$62,993,355** |
| **Phase 2** | | | | | | | | | |
| **Site Prep** | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | - | - | - | - | - | - | - | - | ($10,515,340) |
| Facilities CFD Reimbursement | - | - | - | - | - | - | - | - | $9,617,569 |
| **Development Parcel Sales** | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | $11,428,674 |
| LDR | $135,479 | - | - | - | - | - | - | - | $25,716,279 |
| *Rental/Commercial* | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | $2,175,577 |
| Retail | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - |
| **Total Land Sale Revenue** | **$135,479** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$39,320,530** |
| **Net Cash Flow** | **$135,479** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$38,422,760** |
| **Combined Phases 1 & 2** | | | | | | | | | |
| Total Pre-Development Cost | ($41,800) | ($34,300) | ($27,200) | ($19,800) | ($12,100) | ($4,100) | - | - | ($20,067,400) |
| Total Mass Grading & Backbone Infrastructure Cost | - | - | - | - | - | - | - | - | ($3,838,981) |
| Total Land Sale Revenue | $2,248,791 | $2,166,144 | $2,220,298 | $2,275,806 | $2,332,701 | $1,195,509 | - | - | $105,255,097 |
| **Total Site Development Cash Flow** | **$2,206,991** | **$2,131,844** | **$2,193,098** | **$2,256,006** | **$2,320,601** | **$1,191,409** | **-** | **-** | **$81,348,716** |
| **Internal Rate of Return (Unleveraged): 19%** | | | | | | | | | |
| **Net Present Value (Discounted at 15%): $7,173,400** | | | | | | | | | |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-6**
**The Campus - EIR Alternatives Pro Forma**
**Absorption - Proposed Project**

| Phase/Use | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | 48 | 48 | 23 | - | - | - | - | - | - | - | - |
| MDR-C | - | - | 48 | 9 | - | - | - | - | - | - | - | - | - |
| LDR | - | - | 60 | 60 | 60 | 49 | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | 27,000 | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Industrial/Flex | - | - | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Distribution | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Phase 2** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | 48 | 48 | 13 | - | - | - |
| LDR | - | - | - | - | - | - | - | 60 | 60 | 60 | 60 | 60 | 1 |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 225 | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - | - | - | - | - |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-6**
**The Campus - EIR Alternatives Pro Forma**
**Absorption - Proposed Project**

| Phase/Use | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 119 units |
| MDR-C | - | - | - | - | - | - | - | 57 units |
| LDR | - | - | - | - | - | - | - | 229 units |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 0 units |
| Retail | - | - | - | - | - | - | - | 27,000 sq ft |
| Office/Flex | 20,000 | 20,000 | 20,000 | 20,000 | 10,000 | - | - | 310,000 sq ft |
| Industrial/Flex | 20,000 | 20,000 | 20,000 | 20,000 | 10,000 | - | - | 310,000 sq ft |
| Distribution | - | - | - | - | - | - | - | 0 sq ft |
| **Phase 2** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 0 units |
| MDR-C | - | - | - | - | - | - | - | 109 units |
| LDR | - | - | - | - | - | - | - | 301 units |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 225 units |
| Retail | - | - | - | - | - | - | - | 0 sq ft |
| Office/Flex | - | - | - | - | - | - | - | 0 sq ft |
| Industrial/Flex | - | - | - | - | - | - | - | 0 sq ft |
| Distribution | - | - | - | - | - | - | - | 0 sq ft |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-7**
**The Campus - EIR Alternatives Pro Forma**
**Land Absorption - Proposed Project**

| Phase/Use | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | | | | |
| **Acres** | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | |
| MDR | - | - | 6.1 ac | 6.1 ac | 2.9 ac | - | - | - | - | - | - | - |
| MDR-C | - | - | 5.2 ac | 1.0 ac | - | - | - | - | - | - | - | - |
| LDR | - | - | 11.8 ac | 11.8 ac | 11.7940 ac | 9.5 ac | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | 2.5 ac | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac |
| Industrial/Flex | - | - | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac |
| Distribution | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **28.7 ac** | **22.0 ac** | **17.8 ac** | **12.6 ac** | **3.1 ac** | **3.1 ac** | **3.1 ac** | **3.1 ac** | **3.1 ac** | **3.1 ac** |
| **Phase 2** | | | | | | | | | | | | |
| **Acres** | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | 5.2 ac | 5.2 ac | 1.4 ac | - | - |
| LDR | - | - | - | - | - | - | - | 11.8 ac | 11.8 ac | 11.8 ac | 11.8 ac | 11.8 ac |
| *Rental/Commercial* | - | - | - | - | - | - | - | - | - | - | - | - |
| Apartments | - | - | - | - | - | - | - | 10.7 ac | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **27.6 ac** | **16.9 ac** | **13.2 ac** | **11.8 ac** | **11.8 ac** |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-7**
**The Campus - EIR Alternatives Pro Forma**
**Land Absorption - Proposed Project**

| Phase/Use | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | |
| **Acres** | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | 15.2 ac |
| MDR-C | - | - | - | - | - | - | - | - | 6.2 ac |
| LDR | - | - | - | - | - | - | - | - | 44.9 ac |
| *Rental/Commercial* | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | 2.5 ac |
| Office/Flex | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 0.8 ac | - | - | 24.0 ac |
| Industrial/Flex | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 1.5 ac | 0.8 ac | - | - | 24.0 ac |
| Distribution | - | - | - | - | - | - | - | - | - |
| **Total** | **3.1 ac** | **3.1 ac** | **3.1 ac** | **3.1 ac** | **3.1 ac** | **1.5 ac** | **-** | **-** | **116.8 ac** |
| **Phase 2** | | | | | | | | | |
| **Acres** | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | 11.7 ac |
| LDR | 0.3 ac | - | - | - | - | - | - | - | 59.3 ac |
| *Rental/Commercial* | - | - | - | - | - | - | - | - | |
| Apartments | - | - | - | - | - | - | - | - | 10.7 ac |
| Retail | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - |
| **Total** | **0.3 ac** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **81.6 ac** |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-8**
**The Campus - EIR Alternatives Pro Forma**
**Annual Cash Flow - Reduced Residential**
*(Current dollars, inflated @2.5%)*

| Revenue/Expense Category | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pre-Development** | | | | | | | | | | | | | |
| Acquisition Cost | ($14,000,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Projected Entitlement | ($2,000,000) | ($1,025,000) | - | - | - | - | - | - | - | - | - | - | - |
| Additional Land Carry Cost During Development | ($188,700) | ($192,500) | ($196,300) | ($392,200) | ($356,400) | ($318,900) | ($283,600) | ($256,900) | ($251,000) | ($250,500) | ($251,900) | ($232,200) | ($211,700) |
| **Total** | **($16,188,700)** | **($1,217,500)** | **($196,300)** | **($392,200)** | **($356,400)** | **($318,900)** | **($283,600)** | **($256,900)** | **($251,000)** | **($250,500)** | **($251,900)** | **($232,200)** | **($211,700)** |
| **Phase 1** | | | | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | ($17,007,505) | ($17,432,693) | - | - | - | - | - | - | - | - | - | - |
| Facilities CFD Reimbursement | | - | - | - | $25,884,428 | - | - | - | - | - | - | - | - |
| **Development Parcel Sales** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | | - | - | $4,747,208 | $4,865,889 | $3,637,735 | - | - | - | - | - | - | - |
| MDR-C | | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | | - | - | $4,301,424 | $4,408,960 | $4,519,184 | $4,632,164 | $984,762 | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | $743,899 | $762,496 | $781,558 | $801,097 | $821,125 | $841,653 | $569,378 | - | - | - |
| Industrial/Flex | | - | - | $479,245 | $491,226 | $503,506 | $516,094 | $528,996 | $542,221 | $366,813 | - | - | - |
| Distribution | | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total Land Sale Revenue** | | **-** | **-** | **$10,271,776** | **$10,528,570** | **$9,441,984** | **$5,949,355** | **$2,334,883** | **$1,383,874** | **$936,191** | **-** | **-** | **-** |
| **Net Cash Flow** | | **($17,007,505)** | **($17,432,693)** | **$10,271,776** | **$36,412,998** | **$9,441,984** | **$5,949,355** | **$2,334,883** | **$1,383,874** | **$936,191** | **-** | **-** | **-** |
| **Phase 2** | | | | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | - | - | - | - | - | - | - | - | ($7,547,408) | - | - | - |
| Facilities CFD Reimbursement | | - | - | - | - | - | - | - | - | - | - | $5,603,313 | - |
| **Development Parcel Sales** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | - | - | - | - | - | - | - | $884,314 | $906,422 | $929,083 |
| Industrial/Flex | | - | - | - | - | - | - | - | - | - | $569,705 | $583,948 | $598,546 |
| Distribution | | - | - | - | - | - | - | - | - | - | $2,443,397 | $2,504,482 | $2,567,094 |
| **Total Land Sale Revenue** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$3,897,417** | **$3,994,852** | **$4,094,724** |
| **Net Cash Flow** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **($7,547,408)** | **$3,897,417** | **$9,598,165** | **$4,094,724** |
| **Combined Phases 1 & 2** | | | | | | | | | | | | | |
| Total Pre-Development Cost | ($16,188,700) | ($1,217,500) | ($196,300) | ($392,200) | ($356,400) | ($318,900) | ($283,600) | ($256,900) | ($251,000) | ($250,500) | ($251,900) | ($232,200) | ($211,700) |
| Total Mass Grading & Backbone Infrastructure Cost | | ($17,007,505) | ($17,432,693) | - | $25,884,428 | - | - | - | - | ($7,547,408) | - | $5,603,313 | - |
| Total Land Sale Revenue | | - | - | $10,271,776 | $10,528,570 | $9,441,984 | $5,949,355 | $2,334,883 | $1,383,874 | $936,191 | $3,897,417 | $3,994,852 | $4,094,724 |
| **Total Site Development Cash Flow** | **($16,188,700)** | **($18,225,005)** | **($17,628,993)** | **$9,879,576** | **$36,056,598** | **$9,123,084** | **$5,665,755** | **$2,077,983** | **$1,132,874** | **($6,861,717)** | **$3,645,517** | **$9,365,965** | **$3,883,024** |
| **Internal Rate of Return (Unleveraged): 12%** | | | | | | | | | | | | | |
| **Net Present Value (Discounted at 15%): ($4,119,700)** | | | | | | | | | | | | | |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-8**
**The Campus - EIR Alternatives Pro Forma**
**Annual Cash Flow - Reduced Residential**
*(Current dollars, inflated @2.5%)*

| Revenue/Expense Category | | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **Pre-Development** | | | | | | | | | | |
| Acquisition Cost | | - | - | - | - | - | - | - | - | ($14,000,000) |
| Projected Entitlement | | - | - | - | - | - | - | - | - | ($3,025,000) |
| Additional Land Carry Cost During Development | | ($190,200) | ($167,800) | ($144,400) | ($120,100) | ($94,700) | ($68,200) | ($40,600) | ($29,000) | ($4,237,800) |
| **Total** | | **($190,200)** | **($167,800)** | **($144,400)** | **($120,100)** | **($94,700)** | **($68,200)** | **($40,600)** | **($29,000)** | **($21,262,800)** |
| **Phase 1** | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | - | - | - | - | - | - | - | - | ($34,440,199) |
| Facilities CFD Reimbursement | | - | - | - | - | - | - | - | - | $25,884,428 |
| **Development Parcel Sales** | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | |
| MDR | | - | - | - | - | - | - | - | - | $13,250,832 |
| MDR-C | | - | - | - | - | - | - | - | - | - |
| LDR | | - | - | - | - | - | - | - | - | $18,846,494 |
| *Rental/Commercial* | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | - | - | - | - | - | - | $5,321,207 |
| Industrial/Flex | | - | - | - | - | - | - | - | - | $3,428,100 |
| Distribution | | - | - | - | - | - | - | - | - | - |
| **Total Land Sale Revenue** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$40,846,633** |
| **Net Cash Flow** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$32,290,862** |
| **Phase 2** | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | - | - | - | - | - | - | - | - | ($7,547,408) |
| Facilities CFD Reimbursement | | - | - | - | - | - | - | - | - | $5,603,313 |
| **Development Parcel Sales** | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | |
| MDR | | - | - | - | - | - | - | - | - | - |
| MDR-C | | - | - | - | - | - | - | - | - | - |
| LDR | | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - |
| Office/Flex | | $952,310 | $976,118 | $1,000,521 | $1,025,534 | $1,051,172 | $1,077,451 | $1,104,387 | $4,822,308 | $14,729,620 |
| Industrial/Flex | | $613,510 | $628,848 | $644,569 | $660,683 | $677,200 | $694,130 | $711,484 | $3,106,693 | $9,489,317 |
| Distribution | | $2,631,272 | $2,697,054 | $2,764,480 | $2,833,592 | $2,904,432 | $2,977,043 | $756,764 | - | $25,079,610 |
| **Total Land Sale Revenue** | | **$4,197,092** | **$4,302,019** | **$4,409,569** | **$4,519,809** | **$4,632,804** | **$4,748,624** | **$2,572,635** | **$7,929,001** | **$49,298,546** |
| **Net Cash Flow** | | **$4,197,092** | **$4,302,019** | **$4,409,569** | **$4,519,809** | **$4,632,804** | **$4,748,624** | **$2,572,635** | **$7,929,001** | **$47,354,451** |
| **Combined Phases 1 & 2** | | | | | | | | | | |
| Total Pre-Development Cost | | ($190,200) | ($167,800) | ($144,400) | ($120,100) | ($94,700) | ($68,200) | ($40,600) | ($29,000) | ($21,262,800) |
| Total Mass Grading & Backbone Infrastructure Cost | | - | - | - | - | - | - | - | - | ($10,499,866) |
| Total Land Sale Revenue | | $4,197,092 | $4,302,019 | $4,409,569 | $4,519,809 | $4,632,804 | $4,748,624 | $2,572,635 | $7,929,001 | $90,145,179 |
| **Total Site Development Cash Flow** | | **$4,006,892** | **$4,134,219** | **$4,265,169** | **$4,399,709** | **$4,538,104** | **$4,680,424** | **$2,532,035** | **$7,900,001** | **$58,382,514** |
| **Internal Rate of Return (Unleveraged):** | **12%** | | | | | | | | | |
| **Net Present Value (Discounted at 15%):** | **($4,119,700)** | | | | | | | | | |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-9**
**The Campus - EIR Alternatives Pro Forma**
**Absortption - Reduced Residential**

| Phase/Use | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | 48 | 48 | 35 | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | 60 | 60 | 60 | 60 | 12 | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 9,900 | - | - | - | - |
| Industrial/Flex | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 9,900 | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Phase 2** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - | 15,000 | 15,000 | 15,000 | 15,000 |
| Industrial/Flex | - | - | - | - | - | - | - | - | - | 15,000 | 15,000 | 15,000 | 15,000 |
| Distribution | - | - | - | - | - | - | - | - | - | 100,000 | 100,000 | 100,000 | 100,000 |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-9**
**The Campus - EIR Alternatives Pro Forma**
**Absortption - Reduced Residential**

| Phase/Use | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 131 units |
| MDR-C | - | - | - | - | - | - | - | 0 units |
| LDR | - | - | - | - | - | - | - | 252 units |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 0 units |
| Retail | - | - | - | - | - | - | - | 0 sq ft |
| Office/Flex | - | - | - | - | - | - | - | 99,900 sq ft |
| Industrial/Flex | - | - | - | - | - | - | - | 99,900 sq ft |
| Distribution | - | - | - | - | - | - | - | 0 sq ft |
| **Phase 2** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 0 units |
| MDR-C | - | - | - | - | - | - | - | 0 units |
| LDR | - | - | - | - | - | - | - | 0 units |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 0 units |
| Retail | - | - | - | - | - | - | - | 0 sq ft |
| Office/Flex | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 63,900 | 213,900 sq ft |
| Industrial/Flex | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 63,900 | 213,900 sq ft |
| Distribution | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 24,800 | - | 924,800 sq ft |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-10**
**The Campus - EIR Alternatives Pro Forma**
**Land Absorption - Reduced Residential**

| Phase/Use | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | | | | | |
| **Acres** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | 6.1 ac | 6.1 ac | 4.5 ac | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | 11.8 ac | 11.8 ac | 11.7940 ac | 11.8 ac | 2.4 ac | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 0.8 ac | - | - | - | - |
| Industrial/Flex | - | - | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 0.8 ac | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **20.2 ac** | **20.2 ac** | **18.6 ac** | **14.1 ac** | **4.7 ac** | **2.3 ac** | **1.5 ac** | **-** | **-** | **-** | **-** |
| **Phase 2** | | | | | | | | | | | | | |
| **Acres** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac |
| Industrial/Flex | - | - | - | - | - | - | - | - | - | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac |
| Distribution | - | - | - | - | - | - | - | - | - | 7.7 ac | 7.7 ac | 7.7 ac | 7.7 ac |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **9.9 ac** |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-10**
**The Campus - EIR Alternatives Pro Forma**
**Land Absorption - Reduced Residential**

| Phase/Use | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | |
| **Acres** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 16.7 ac |
| MDR-C | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | 49.6 ac |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | 7.6 ac |
| Industrial/Flex | - | - | - | - | - | - | - | 7.6 ac |
| Distribution | - | - | - | - | - | - | - | - |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **81.7 ac** |
| **Phase 2** | | | | | | | | |
| **Acres** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | - | - | - | - | - | - | - | |
| Apartments | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - |
| Office/Flex | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 4.9 ac | 16.4 ac |
| Industrial/Flex | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 4.9 ac | 16.4 ac |
| Distribution | 7.7 ac | 7.7 ac | 7.7 ac | 7.7 ac | 7.7 ac | 1.9 ac | - | 70.8 ac |
| **Total** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **4.2 ac** | **9.8 ac** | **103.5 ac** |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-11**
**The Campus - EIR Alternatives Pro Forma**
**Annual Cash Flow - NoResidential**
*(Current dollars, inflated @2.5%)*

| Revenue/Expense Category | Year 0 | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Pre-Development** | | | | | | | | | | | | | |
| Acquisition Cost | ($14,000,000) | - | - | - | - | - | - | - | - | - | - | - | - |
| Projected Entitlement | ($2,000,000) | ($1,025,000) | - | - | - | - | - | - | - | - | - | - | - |
| Additional Land Carry Cost During Development | ($188,700) | ($192,500) | ($196,300) | ($392,200) | ($381,000) | ($369,200) | ($356,800) | ($343,700) | ($330,000) | ($315,600) | ($303,900) | ($271,200) | ($237,200) |
| **Total** | **($16,188,700)** | **($1,217,500)** | **($196,300)** | **($392,200)** | **($381,000)** | **($369,200)** | **($356,800)** | **($343,700)** | **($330,000)** | **($315,600)** | **($303,900)** | **($271,200)** | **($237,200)** |
| **Phase 1** | | | | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | ($14,560,061) | ($14,924,063) | - | - | - | - | - | - | - | - | - | - |
| Facilities CFD Reimbursement | | - | - | - | - | $8,091,073 | - | - | - | $4,465,515 | - | - | - |
| **Development Parcel Sales** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | $743,929 | $762,527 | $781,590 | $801,130 | $821,158 | $841,687 | $862,729 | $884,298 | $906,405 | $929,065 |
| Industrial/Flex | | - | - | $479,264 | $491,246 | $503,527 | $516,115 | $529,018 | $542,243 | $555,799 | $569,694 | $583,937 | $598,535 |
| Distribution | | - | - | $2,055,629 | $2,107,019 | $2,159,695 | $2,213,687 | $2,269,029 | $2,325,755 | $1,885,664 | - | - | - |
| **Total Land Sale Revenue** | | **-** | **-** | **$3,278,821** | **$3,360,792** | **$3,444,812** | **$3,530,932** | **$3,619,205** | **$3,709,686** | **$3,304,193** | **$1,453,992** | **$1,490,342** | **$1,527,600** |
| **Net Cash Flow** | | **($14,560,061)** | **($14,924,063)** | **$3,278,821** | **$3,360,792** | **$11,535,885** | **$3,530,932** | **$3,619,205** | **$3,709,686** | **$7,769,708** | **$1,453,992** | **$1,490,342** | **$1,527,600** |
| **Phase 2** | | | | | | | | | | | | | |
| **Site Prep** | | | | | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | | - | - | - | - | - | - | - | - | ($7,547,409) | - | - | - |
| Facilities CFD Reimbursement | | - | - | - | - | - | - | - | - | - | - | - | $4,808,872 |
| **Development Parcel Sales** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution | | - | - | - | - | - | - | - | - | - | $4,886,718 | $5,008,886 | $5,134,108 |
| **Total Land Sale Revenue** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **$4,886,718** | **$5,008,886** | **$5,134,108** |
| **Net Cash Flow** | | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **($7,547,409)** | **$4,886,718** | **$5,008,886** | **$9,942,980** |
| **Combined Phases 1 & 2** | | | | | | | | | | | | | |
| Total Pre-Development Cost | ($16,188,700) | ($1,217,500) | ($196,300) | ($392,200) | ($381,000) | ($369,200) | ($356,800) | ($343,700) | ($330,000) | ($315,600) | ($303,900) | ($271,200) | ($237,200) |
| Total Mass Grading & Backbone Infrastructure Cost | | ($14,560,061) | ($14,924,063) | - | - | $8,091,073 | - | - | - | ($3,081,893) | - | - | $4,808,872 |
| Total Land Sale Revenue | | - | - | $3,278,821 | $3,360,792 | $3,444,812 | $3,530,932 | $3,619,205 | $3,709,686 | $3,304,193 | $6,340,710 | $6,499,227 | $6,661,708 |
| **Total Site Development Cash Flow** | **($16,188,700)** | **($15,777,561)** | **($15,120,363)** | **$2,886,621** | **$2,979,792** | **$11,166,685** | **$3,174,132** | **$3,275,505** | **$3,379,686** | **($93,300)** | **$6,036,810** | **$6,228,027** | **$11,233,380** |

**Internal Rate of Return (Unleveraged):** **7%**

**Net Present Value (Discounted at 15%):** **($15,990,600)**

Source: Morton & Pitalo, Inc.; EPS.

**Table A-11**
**The Campus - EIR Alternatives Pro Forma**
**Annual Cash Flow - NoResidential**
*(Current dollars, inflated @2.5%)*

| Revenue/Expense Category | Year 13 | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Pre-Development** | | | | | | | | | |
| Acquisition Cost | - | - | - | - | - | - | - | - | ($14,000,000) |
| Projected Entitlement | - | - | - | - | - | - | - | - | ($3,025,000) |
| Additional Land Carry Cost During Development | ($201,700) | ($164,600) | ($126,000) | ($85,800) | ($44,000) | ($34,300) | ($29,100) | ($23,700) | ($4,587,500) |
| **Total** | **($201,700)** | **($164,600)** | **($126,000)** | **($85,800)** | **($44,000)** | **($34,300)** | **($29,100)** | **($23,700)** | **($21,612,500)** |
| **Phase 1** | | | | | | | | | |
| **Site Prep** | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | - | - | - | - | - | - | - | - | ($29,484,124) |
| Facilities CFD Reimbursement | - | - | - | - | - | - | - | - | $12,556,589 |
| **Development Parcel Sales** | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - |
| Office/Flex | $952,292 | $976,099 | $1,000,502 | $1,025,514 | $1,051,152 | $1,077,431 | $1,104,367 | $4,437,345 | $19,959,219 |
| Industrial/Flex | $613,498 | $628,836 | $644,557 | $660,671 | $677,187 | $694,117 | $711,470 | $2,858,687 | $12,858,400 |
| Distribution | - | - | - | - | - | - | - | - | $15,016,479 |
| **Total Land Sale Revenue** | **$1,565,790** | **$1,604,935** | **$1,645,058** | **$1,686,185** | **$1,728,339** | **$1,771,548** | **$1,815,837** | **$7,296,031** | **$47,834,098** |
| **Net Cash Flow** | **$1,565,790** | **$1,604,935** | **$1,645,058** | **$1,686,185** | **$1,728,339** | **$1,771,548** | **$1,815,837** | **$7,296,031** | **$30,906,563** |
| **Phase 2** | | | | | | | | | |
| **Site Prep** | | | | | | | | | |
| Mass Grading & Backbone Infrastructure | - | - | - | - | - | - | - | - | ($7,547,409) |
| Facilities CFD Reimbursement | - | - | - | $5,308,095 | - | - | - | - | $10,116,966 |
| **Development Parcel Sales** | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - |
| Distribution | $5,262,461 | $5,394,022 | $5,528,873 | $5,667,095 | $708,670 | - | - | - | $37,590,832 |
| **Total Land Sale Revenue** | **$5,262,461** | **$5,394,022** | **$5,528,873** | **$5,667,095** | **$708,670** | **-** | **-** | **-** | **$37,590,832** |
| **Net Cash Flow** | **$5,262,461** | **$5,394,022** | **$5,528,873** | **$10,975,189** | **$708,670** | **-** | **-** | **-** | **$40,160,390** |
| **Combined Phases 1 & 2** | | | | | | | | | |
| Total Pre-Development Cost | ($201,700) | ($164,600) | ($126,000) | ($85,800) | ($44,000) | ($34,300) | ($29,100) | ($23,700) | ($21,612,500) |
| Total Mass Grading & Backbone Infrastructure Cost | - | - | - | $5,308,095 | - | - | - | - | ($14,357,978) |
| Total Land Sale Revenue | $6,828,251 | $6,998,957 | $7,173,931 | $7,353,279 | $2,437,010 | $1,771,548 | $1,815,837 | $7,296,031 | $85,424,931 |
| **Total Site Development Cash Flow** | **$6,626,551** | **$6,834,357** | **$7,047,931** | **$12,575,574** | **$2,393,010** | **$1,737,248** | **$1,786,737** | **$7,272,331** | **$49,454,453** |
| **Internal Rate of Return (Unleveraged): 7%** | | | | | | | | | |
| **Net Present Value (Discounted at 15%): ($15,990,600)** | | | | | | | | | |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-12**
**The Campus - EIR Alternatives Pro Forma**
**Absorption - NoResidential**

| Phase/Use | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Industrial/Flex | - | - | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 |
| Distribution | - | - | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 79,100 | - | - | - | - |
| **Phase 2** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - | 200,000 | 200,000 | 200,000 | 200,000 |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-12**
**The Campus - EIR Alternatives Pro Forma**
**Absorption - NoResidential**

| Phase/Use | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 0 units |
| MDR-C | - | - | - | - | - | - | - | 0 units |
| LDR | - | - | - | - | - | - | - | 0 units |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 0 units |
| Retail | - | - | - | - | - | - | - | 0 sq ft |
| Office/Flex | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 58,800 | 313,800 sq ft |
| Industrial/Flex | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 58,800 | 313,800 sq ft |
| Distribution | - | - | - | - | - | - | - | 679,100 sq ft |
| **Phase 2** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | 0 units |
| MDR-C | - | - | - | - | - | - | - | 0 units |
| LDR | - | - | - | - | - | - | - | 0 units |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | 0 units |
| Retail | - | - | - | - | - | - | - | 0 sq ft |
| Office/Flex | - | - | - | - | - | - | - | 0 sq ft |
| Industrial/Flex | - | - | - | - | - | - | - | 0 sq ft |
| Distribution | 200,000 | 200,000 | 200,000 | 24,400 | - | - | - | 1,424,400 sq ft |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-13**
**The Campus - EIR Alternatives Pro Forma**
**Land Absorption - NoResidential**

| Phase/Use | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | Year 11 | Year 12 | Year 13 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | | | | | | |
| **Acres** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac |
| Industrial/Flex | - | - | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac |
| Distribution | - | - | 7.7 ac | 7.7 ac | 7.7 ac | 7.7 ac | 7.7 ac | 7.7 ac | 6.1 ac | - | - | - | - |
| **Total** | **-** | **-** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **9.9 ac** | **8.3 ac** | **2.3 ac** | **2.3 ac** | **2.3 ac** | **2.3 ac** |
| **Phase 2** | | | | | | | | | | | | | |
| **Acres** | | | | | | | | | | | | | |
| *For-Sale Residential* | | | | | | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Apartments | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Distribution | - | - | - | - | - | - | - | - | - | 15.3 ac | 15.3 ac | 15.3 ac | 15.3 ac |
| **Total** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **15.3 ac** | **15.3 ac** | **15.3 ac** | **15.3 ac** |

Source: Morton & Pitalo, Inc.; EPS.

**Table A-13**
**The Campus - EIR Alternatives Pro Forma**
**Land Absorption - NoResidential**

| Phase/Use | Year 14 | Year 15 | Year 16 | Year 17 | Year 18 | Year 19 | Year 20 | Total |
|---|---|---|---|---|---|---|---|---|
| **Phase 1** | | | | | | | | |
| **Acres** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | | | | | | | | |
| Apartments | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - |
| Office/Flex | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 4.5 ac | 24.0 ac |
| Industrial/Flex | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 1.1 ac | 4.5 ac | 24.0 ac |
| Distribution | - | - | - | - | - | - | - | 52.0 ac |
| **Total** | **2.3 ac** | **2.3 ac** | **2.3 ac** | **2.3 ac** | **2.3 ac** | **2.3 ac** | **9.0 ac** | **100.0 ac** |
| **Phase 2** | | | | | | | | |
| **Acres** | | | | | | | | |
| *For-Sale Residential* | | | | | | | | |
| MDR | - | - | - | - | - | - | - | - |
| MDR-C | - | - | - | - | - | - | - | - |
| LDR | - | - | - | - | - | - | - | - |
| *Rental/Commercial* | - | - | - | - | - | - | - | |
| Apartments | - | - | - | - | - | - | - | - |
| Retail | - | - | - | - | - | - | - | - |
| Office/Flex | - | - | - | - | - | - | - | - |
| Industrial/Flex | - | - | - | - | - | - | - | - |
| Distribution | 15.3 ac | 15.3 ac | 15.3 ac | 1.9 ac | - | - | - | 109.0 ac |
| **Total** | **15.3 ac** | **15.3 ac** | **15.3 ac** | **1.9 ac** | **-** | **-** | **-** | **109.0 ac** |

Source: Morton & Pitalo, Inc.; EPS.