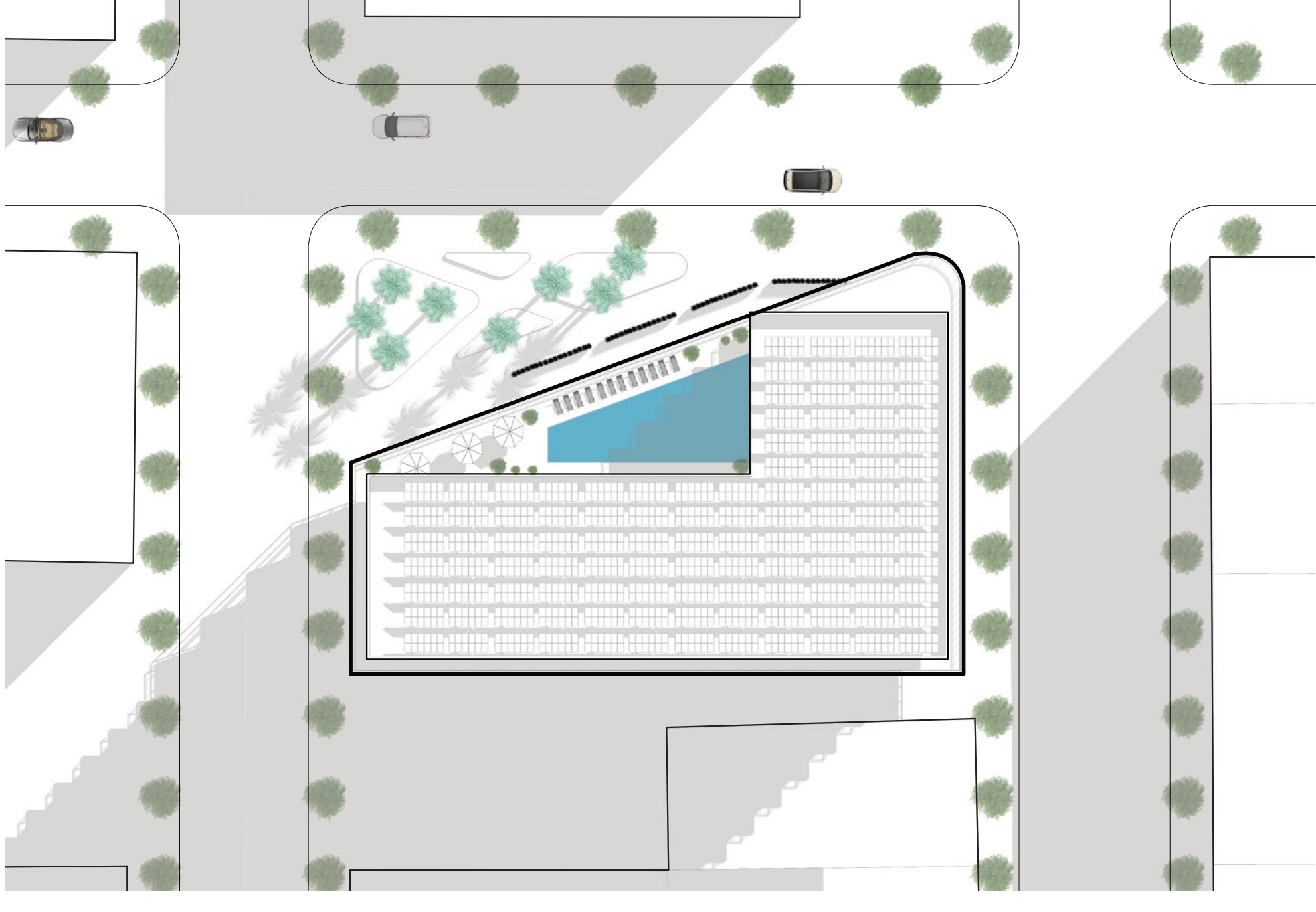


Market Rate Residential			
# of Units	Unit Type	Rent/Month	Total/Year
71	Studio	\$1,880	\$1,611,081
144	1BR - 1BA	\$2,530	\$4,364,364
61	2BR - 2BA	\$3,080	\$2,272,843
277			\$8,248,288

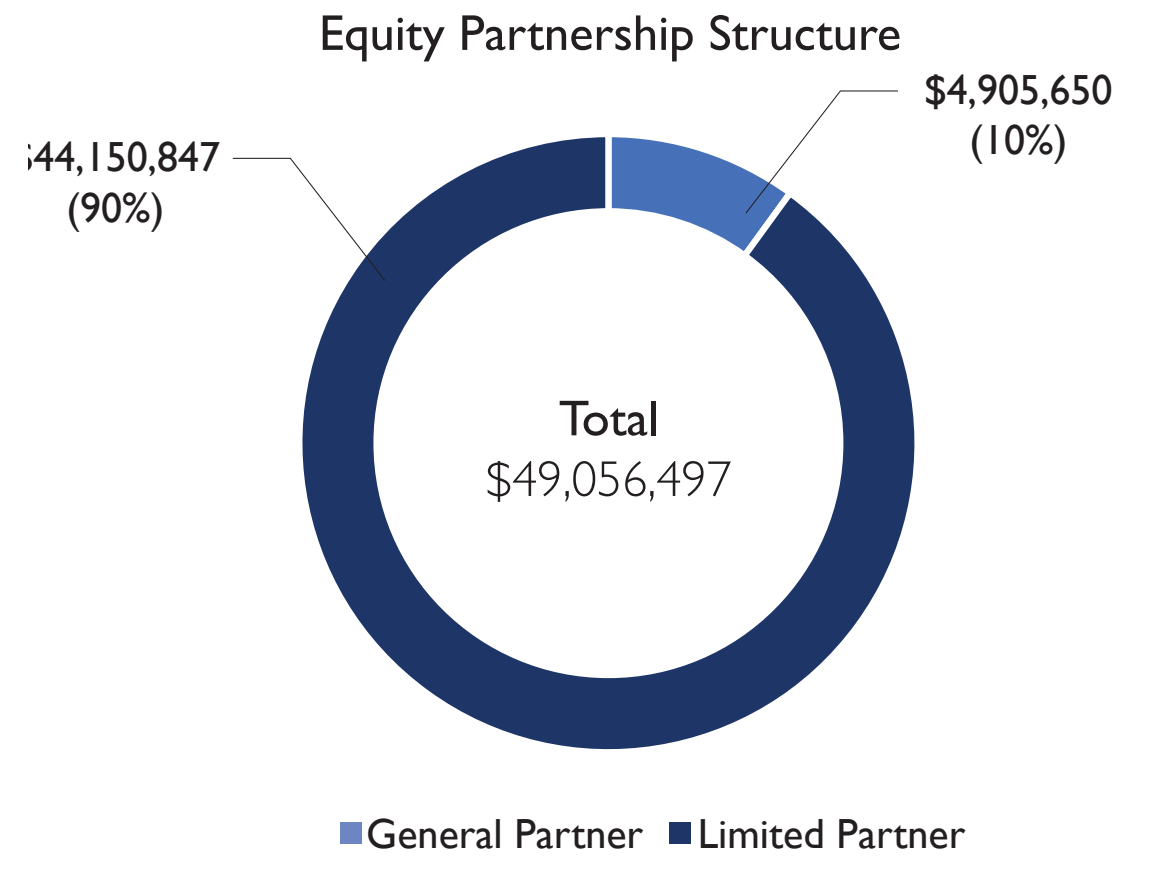
Commercial (Lab Space)			
# of Units	Unit Type	Rent/Sf	Total/Year
50%	Type A	\$35	\$1,048,323
50%	Type B	\$30	\$898,562
			\$1,946,885

Affordable Residential			
# of Units	Unit Type	Rent/Month	Total/Year
18	Studio	\$608	\$130,258
36	1BR - 1BA	\$1,083	\$467,056
15	2BR - 2BA	\$2,080	\$383,727
69			\$981,040

Commercial (Retail)			
# of Units	Unit Type	Rent/Sf	Total/Year
50%	Type A	\$50	\$425,213
50%	Type B	\$45	\$382,691
			\$807,904



Year 10 Exit	
Year 11 NOI	\$19,771,423
Exit Cap Rate	6.30%
Sale Price	\$313,832,112
Closing Cost	\$3,138,321
Loan Balance	(\$125,170,097)
Sale Proceeds	\$185,523,693



GP IRR	31.50%
LP IRR	21.47%
Project IRR	10.05%
Stabilized Return on Cost	9.50%

MRED

THE POINTE

A Vertical Life Sciences Village in San Diego, CA

Tochi Ohakawa

The Pointe is a mixed-use, mixed income development in San Diego City, California. It is located in the City's downtown, at the intersection of F & 8th streets. Its strategic location affords its tenants proximity to a wide array of amenities, including Balboa Park. This project supports the local governments vision of San Diego having a world class downtown. In that respect, The Pointe capitalizes on the growing educated population in the city, and the in-flux of life sciences & bio-tech companies, by providing a mix of residential units, lab spaces, and retail. This project also addresses housing un-affordability in San Diego by providing a total of 69 affordable units (25%) for individuals earning less than 60% AMI. Lab spaces have typically been relegated to less vibrant areas of cities, leaving employees in dark un-inspiring areas without amenities. This project aspires to do the opposite, with the goal of improving the scientific discovery process for life sciences and bio-tech employees, while providing them with the option of living a few stories above, and dining a few stories below, thereby creating an 18-hour, live, work, play vertical village. The Pointe will create jobs; provide space for small businesses; attract diverse talent; and provide affordable housing, all of which are pivotal in the City realizing its downtown vision.

