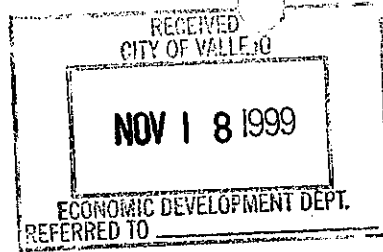


**NORTH MARE ISLAND
BUSINESS PARK**



BUILDING SUMMARY
WAREHOUSING / DISTRIBUTION

W - PHASE A WAREHOUSE / DISTRIBUTION

NET AREA (16.5 AC.)	718,740 S.F.
BUILDING 'A1'	119,500 S.F.
BUILDING 'A2'	165,200 S.F.
TOTAL	284,700 S.F.

COVERAGE 39.6%

PARKING PROVIDED 1.44/1000

W - PHASE B ASSEMBLY / MANUFACT

NET AREA (14.52 AC.)	632,491 S.F.
BUILDING 'B1' (Assembly)	150,000 S.F.
BUILDING 'B2' (Warehouse)	101,800 S.F.
TOTAL	251,800 S.F.

COVERAGE 39.8%

PARKING PROVIDED 2.11/1000

CAMPUS C R & D / ASSEMBLY / MANUFACT

GROSS AREA (13.14 AC.)	572,378 S.F.
OPEN SPACE (0.46 AC.)	20,038 S.F.
NET AREA (12.68 AC.)	552,341 S.F.
BUILDING 'C1'	51,600 S.F.
BUILDING 'C1'	51,600 S.F.
BUILDING 'C3'	51,600 S.F.
BUILDING 'C4'	51,600 S.F.
TOTAL	206,400 S.F.

COVERAGE 37.4%

PARKING PROVIDED 2.8/1000

CAMPUS D R & D / ASSEMBLY / MANUFACT

GROSS AREA (15.88 AC.)	691,733 S.F.
OPEN SPACE (0.37 AC.)	16,117 S.F.
NET AREA (15.51 AC.)	675,616 S.F.
BUILDING 'D1'	69,575 S.F.
BUILDING 'D2'	69,575 S.F.
BUILDING 'D3'	69,575 S.F.
BUILDING 'D4'	69,575 S.F.
TOTAL	278,300 S.F.

COVERAGE 41.2%

PARKING PROVIDED 2.85/1000

CAMPUS E R & D / ASSEMBLY / MANUFACT

NET AREA (15.41 AC.)	671,260 S.F.
BUILDING 'E1'	60,000 S.F.
BUILDING 'E2'	87,600 S.F.
BUILDING 'E3'	60,000 S.F.
TOTAL	207,600 S.F.

COVERAGE 30.9%

PARKING PROVIDED 3.22/1000

TOTAL BUILDING S.F. 1,228,800

**INCUBATOR / MULTI - TENANT /
SERVICE COMMERCIAL**

FUTURE PHASE
CAMPUS F INCUBATOR / MULTI - TENANT

GROSS AREA (7.77 AC.)	342,382 S.F.
OPEN SPACE (0.37 AC.)	16,117 S.F.
NET AREA (7.4 AC.)	322,344 S.F.
BUILDING 'F1'	15,630 S.F.
BUILDING 'F2'	28,730 S.F.
BUILDING 'F3'	15,630 S.F.
BUILDING 'F4'	28,730 S.F.
BUILDING 'F5'	15,630 S.F.
TOTAL	104,350 S.F.

COVERAGE 32.4%

PARKING PROVIDED 2.61/1000

FUTURE PHASE
M - PHASE G R & D / ASSEMBLY / MANUFACT

GROSS AREA (8.14 AC.)	354,578 S.F.
BUILDING 577 (0.14 AC.)	6,098 S.F.
NET AREA (8.0 AC.)	348,480 S.F.
BUILDING 'G1'	44,238 S.F.
BUILDING 'G2'	44,237 S.F.
TOTAL	88,475 S.F.

COVERAGE 25.4%

PARKING PROVIDED 4.04/1000

FUTURE PHASE
W - PHASE H R & D / ASSEMBLY / MANUFACT

NET AREA (21.41 AC.)	932,620 S.F.
BUILDING 'H3'	83,669 S.F.
BUILDING 'H3'	83,669 S.F.
BUILDING 'H4'	83,669 S.F.
BUILDING 'H4'	83,669 S.F.
TOTAL	334,676

COVERAGE 35.9%

PARKING PROVIDED 3.43/1000

FUTURE PHASE
CAMPUS I R & D / ASSEMBLY / MANUFACT

NET AREA (10.14 AC.)	441,698 S.F.
BUILDING 'I1'	87,500 S.F.
BUILDING 'I2'	87,500 S.F.
TOTAL	175,000 S.F.

COVERAGE 39.6%

PARKING PROVIDED 3.3/1000

**MARE ISLAND, VALLEJO, CA
INFRASTRUCTURE COST BREAKDOWN**

VERSION: 11/16/99

LAND ACQUISITION - PRE-LEASED (NET) **122.66 ACRES**

BUILDING SQUARE FOOTAGE PER PHASE
NET AREA OF LAND PER PHASE
NET AREA OF OPEN SPACE AND SPECIAL BLDGS
LAND ACQUISITION (PER SQ. FT.)
(not including Infrastructure, Piles & Environmental)
PRE-LEASED LAND (TOTAL)
BUILDINGS DEMOLITION (INFLATED AT 4% ANNUALLY)
PRE-LEASED LAND (NET PURCHASE PRICE)

	PHASE A 2000	PHASE B 2001	PHASE C 2002	PHASE D 2005	PHASE E 2006	PHASE F 2007	PHASE G 2008	PHASE H 2011	PHASE I 2012	TOTALS
	WH/DIST	WH/DIST/ MFG/IND	R&D/MFG/ ASSEM	R&D/MFG/ ASSEM	R&D/MFG/ ASSEM	INCUB/ MULTI	MFG/ IND	WH/DIST/ MFG/IND	R&D/MFG/ ASSEM	
	276,400	251,800	206,400	278,300	207,600	104,350	88,495	334,694	175,000	1,923,039
	15.99	10.32	12.68	15.51	15.41	7.4	12.53	21.41	8.65	119.90
	0	0	0	0	2.16	0.46	0.14	0	0	2.78
	\$2.56	\$2.66	\$2.77	\$3.11	\$3.24	\$3.37	\$4.79	\$5.39	\$5.60	
	\$1,783,102	\$1,196,853	\$1,529,374	\$2,104,294	\$2,174,355	\$1,085,908	\$2,614,410	\$5,025,038	\$2,111,408	19,624,742
	\$792,800	\$1,005,628	\$373,185	\$525,715	\$1,697,026	\$0	\$0	\$0	\$0	4,394,354
	\$990,302	\$191,225	\$1,156,189	\$1,578,579	\$477,330	\$1,085,908	\$2,614,410	\$5,025,038	\$2,111,408	15,230,388

NEW STREET CONSTRUCTION (INC. ROAD DEMO.)
CEDAR AVE - TYPE E (54.24% SHARE)
RAILROAD AVE - TYPE A (47.55% SHARE)
STREET #1 - TYPE F (100% SHARE)
STREET #2 - TYPE F (100% SHARE)
STREET #3 - TYPE G (86.42% SHARE)

UNITS	UNIT COST									
3,509	\$712.29						\$2,558,500			
3,638	\$839.19				\$1,444,500	\$1,503,000				
1,135	\$471.24		\$897,000							
1,130	\$471.24			\$830,000						
920	\$566.63			\$603,500						
		\$0	\$0	\$0	\$897,000	\$2,878,000	\$1,503,000	\$2,558,500	\$0	\$0
										\$7,836,500

NEW WATER SYSTEM

INSTALL 8" LINE 6,150 \$55
INSTALL 10" LINE 1,850 \$70
INSTALL 14" LINE 2,400 \$90
INSTALL 16" LINE 1,150 \$100
RETAIN & PROTECT 20" LINE W/ CONCRETE 1,650 \$30
INSTALL 20" LINE 4,050 \$116

\$42,000	\$44,000	\$91,000	\$52,000	\$54,000	\$56,000	\$58,000	\$131,000	\$68,000		
	\$216,000		\$183,000		\$235,000					
				\$571,500	\$259,000					
\$42,000	\$260,000	\$91,000	\$235,000	\$793,000	\$550,000	\$58,000	\$131,000	\$68,000		\$2,228,000

NEW SANITARY SEWER SYSTEM

INSTALL 12" MAIN 2,200 \$55
INSTALL 15" MAIN 2,950 \$75
INSTALL 18" MAIN 1,000 \$90
INSTALL 21" MAIN 1,500 \$105
INSTALL 24" MAIN 1,150 \$120
PUMP STATION 1 \$850,000

\$60,500					\$60,500					
\$119,500		\$45,000	\$88,000		\$95,000					
		\$134,000								
			\$264,000							
					\$250,000					
\$180,000	\$0	\$179,000	\$352,000	\$0	\$1,946,000	\$0	\$0	\$0	\$0	\$2,657,000

NEW STORM SEWER SYSTEM

PUMP STATION 1 \$1,550,000
RETENTION BASIN 70,400 \$3.50
6' x 5' CHANNEL 400 \$530
12" RCP MAIN 1,000 \$35
16" RCP MAIN 1,000 \$85
18" RCP MAIN 5,700 \$90
21" RCP MAIN 300 \$105
24" RCP MAIN 1,000 \$120
36" FORCE MAIN 2,000 \$115
36" RCP MAIN 1,600 \$195
42" RCP MAIN 2,000 \$205
48" RCP MAIN 1,200 \$215

		\$90,000	\$2,510,000							
			\$413,000							
\$5,000	\$5,000	\$6,000	\$6,000	\$7,000	\$7,000	\$7,000	\$14,000	\$8,000		
\$117,000	\$31,000	\$147,000		\$126,000	\$145,000	\$278,000		\$189,000		
	\$41,000					\$65,000				
			\$386,000			\$170,000				
				\$272,000			\$331,000			
		\$428,000		\$215,000						
			\$433,000							
\$122,000	\$77,000	\$1,027,000	\$3,748,000	\$620,000	\$152,000	\$520,000	\$345,000	\$197,000		\$6,808,000

NEW PUBLIC PROMENADE

JOINT TRENCH

NEW RAIL SERVICE

NEW WATER TANK

ENTRY FIXTURES (NO ENGINEERING, CONTINGENCY OR INFLATION)

\$0	\$0	\$150,000	\$160,000	\$170,000	\$124,000	\$116,500	\$182,500	\$0	\$0	\$903,000
\$0	\$0	\$143,000	\$488,000	\$562,500	\$560,000	\$1,533,000	\$959,500	\$0	\$0	\$4,246,000
\$0	\$0	\$160,000	\$160,000	\$160,000	\$112,000	\$182,500	\$0	\$0	\$0	\$774,500
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$67,500	\$146,000	\$59,000	\$270,000	\$0	\$0	\$0	\$0	\$0	\$0	\$542,500

TOTAL CONSTRUCTION COSTS (INFLATED AT 4% ANNUALLY)

Construction costs include a 15% engineering cost and a 20% contingency.

\$411,500	\$483,000	\$1,809,000	\$6,310,000	\$5,183,500	\$4,947,000	\$4,968,500	\$1,618,000	\$265,000		\$25,995,500
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Mare Island, Vallejo, CA
 Infrastructure Construction
 Clarifications to Defined Scope of Work

Calendar Year	July 2036	July 2037	July 2038	July 2039	July 2040	July 2041	July 2042	TOTALS
Building Square Footage Per Phase								1,931,301
Net Area of Land Per Phase								121.6
Net Area of Open Space and Special Bldgs.								1.3
Land Acquisiton (Per SQ. FT.) (Net of infrastructure, piles & environmental)								
Pre-Leased Land (Total)								\$19,587,211
Buildings Demolition (inflated)								\$4,255,832
Pre-Leased Land (Net Purchase Price)								\$15,331,378
Total Construction Costs (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,022,873
Less North Park Portion								(\$2,571,000)
Piles (\$4.50 Per Sq. Ft. of Bldg Area) (inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,257,054
Total Infrastructure Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,708,926
NPV OF INFRASTRUCTURE COSTS Discounted @ 10%								
AVAILABLE SOURCES FOR INFRASTRUCTURE COSTS								
100% of Net Sale Proceeds								\$15,331,378
Less 20% of Net Sale Proceeds								(\$1,833,872)
Northwest Properties Contribution(1)								0
Project Assessed Valuation For Property Tax	\$209,479,719	\$213,669,313	\$217,942,699	\$222,301,553	\$226,747,584	\$231,282,536	\$235,908,187	
Tax Increment Revenues (2)	\$1,256,878	\$1,282,016	\$1,307,656	\$1,333,809	\$1,360,486	\$1,387,695	\$1,415,449	\$36,980,181
Total Revenues Available for Infrastructure w/o Note/Bond Proceeds	\$1,256,878	\$1,282,016	\$1,307,656	\$1,333,809	\$1,360,486	\$1,387,695	\$1,415,449	\$52,311,559
Tax Increment Note/Bond Proceeds (2)								\$6,622,202
Assessment District Note/Bond Proceeds (1)								\$16,195,691
Total Revenues	\$1,256,878	\$1,282,016	\$1,307,656	\$1,333,809	\$1,360,486	\$1,387,695	\$1,415,449	\$75,129,452
Annual Cashflow	\$28,333,415	\$29,615,430	\$30,923,087	\$32,256,896	\$33,617,381	\$35,005,077	\$36,420,526	\$613,315,005
Annual Interest (Accrued) - Tax Increment								\$3,575,989
Annual Assessment Debt Service (with refinancing in 2011)	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	\$51,878,871
Annual Tax Increment Note Debt Service	\$1,028,491	\$1,044,389	\$1,060,533	\$1,076,927	\$1,093,574	\$1,110,479	\$1,127,645	\$27,322,216
Debt Service Coverage (Tax Increment over Tax Increment DS)	1.222	1.228	1.233	1.239	1.244	1.250	1.255	
Assessment Debt Service (Assessment Bonds)	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$51,878,871
Annual Assessment Debt Service per Square Foot								
City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Legacy Obligation	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	
Cumulative Legacy Obligation	\$43,619,068	\$44,995,702	\$46,372,336	\$47,748,969	\$49,125,603	\$50,502,237	\$51,878,871	
Legacy Obligation								

Mare Island, Vallejo, CA
 Infrastructure Construction
 Clarifications to Defined Scope of Work

Calendar Year	July 2024	July 2025	July 2026	July 2027	July 2028	July 2029	July 2030	July 2031	July 2032	July 2033	July 2034	July 2035
Building Square Footage Per Phase												
Net Area of Land Per Phase												
Net Area of Open Space and Special Bldgs.												
Land Acquisiton (Per SQ. FT.)												
(Net of Infrastructure, piles & environmental)												
Pre-Leased Land (Total)												
Buildings Demolition (inflated)												
Pre-Leased Land (Net Purchase Price)												

Total Construction Costs (Inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less North Park Portion												
Piles (\$4.50 Per Sq. Ft. of Bldg Area) (Inflated)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Infrastructure Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NPV OF INFRASTRUCTURE COSTS
 Discounted @ 10%

AVAILABLE SOURCES FOR INFRASTRUCTURE COSTS

- 100% of Net Sale Proceeds
- Less 20% of Net Sale Proceeds
- Northwest Properties Contribution(1)

Project Assessed Valuation For Property Tax	\$165,173,328	\$168,476,795	\$171,846,331	\$175,283,258	\$178,788,923	\$182,364,701	\$186,011,995	\$189,732,235	\$193,526,880	\$197,397,417	\$201,345,366	\$205,372,273
Tax Increment Revenues (2)	\$991,040	\$1,010,861	\$1,031,078	\$1,051,700	\$1,072,734	\$1,094,188	\$1,116,072	\$1,138,393	\$1,161,161	\$1,184,385	\$1,208,072	\$1,232,234
Total Revenues Available for Infrastructure w/o Note/Bond Proceeds	\$991,040	\$1,010,861	\$1,031,078	\$1,051,700	\$1,072,734	\$1,094,188	\$1,116,072	\$1,138,393	\$1,161,161	\$1,184,385	\$1,208,072	\$1,232,234
Tax Increment Note/Bond Proceeds (2)												
Assessment District Note/Bond Proceeds (1)												
Total Revenues	\$991,040	\$1,010,861	\$1,031,078	\$1,051,700	\$1,072,734	\$1,094,188	\$1,116,072	\$1,138,393	\$1,161,161	\$1,184,385	\$1,208,072	\$1,232,234

Annual Cashflow	\$14,775,659	\$15,786,520	\$16,817,598	\$17,869,297	\$18,942,031	\$20,036,219	\$21,152,291	\$22,290,685	\$23,451,846	\$24,636,230	\$25,844,303	\$27,076,536
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Annual Interest (Accrued) - Tax Increment

Annual Assessment Debt Service (with refinancing in 2011)	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634
Annual Tax Increment Note Debt Service	\$855,572	\$868,797	\$882,227	\$895,865	\$909,713	\$923,775	\$938,055	\$952,556	\$967,280	\$982,233	\$997,416	\$1,012,834
Debt Service Coverage (Tax Increment over Tax Increment DS)	1.158	1.164	1.169	1.174	1.179	1.184	1.190	1.195	1.200	1.206	1.211	1.217
Assessment Debt Service (Assessment Bonds)	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634

Annual Assessment Debt Service per Square Foot

City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legacy Obligation	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634
Cumulative Legacy Obligation	\$27,099,464	\$28,476,097	\$29,852,731	\$31,229,365	\$32,605,999	\$33,982,632	\$35,359,266	\$36,735,900	\$38,112,533	\$39,489,167	\$40,865,801	\$42,242,435
Legacy Obligation												

Mare Island, Vallejo, CA
 Infrastructure Construction
 Clarifications to Defined Scope of Work

Calendar Year	Future Phase I July 2012 R&D	July 2013	July 2014	July 2015	July 2016	July 2017	July 2018	July 2019	July 2020	July 2021	July 2022	July 2023
Building Square Footage Per Phase	175,000											
Net Area of Land Per Phase	10.14											
Net Area of Open Space and Special Bldgs.	0.00											
Land Acquisiton (Per SQ. FT.)	\$5.60											
(Net of infrastructure, piles & environmental)												
Pre-Leased Land (Total)	\$2,475,107											
Buildings Demolition (inflated)	\$0											
Pre-Leased Land (Net Purchase Price)	\$2,475,107											

Total Construction Costs (inflated)	\$342,806	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less North Park Portion												
Piles (\$4.50 Per Sq. Ft. of Bldg Area) (inflated)	\$1,311,245	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Infrastructure Costs	\$1,654,051	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

NPV OF INFRASTRUCTURE COSTS
 Discounted @ 10%

AVAILABLE SOURCES FOR INFRASTRUCTURE COSTS

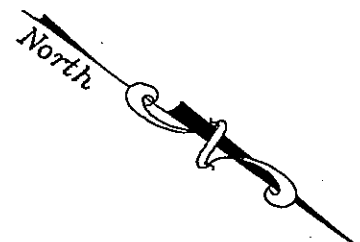
100% of Net Sale Proceeds	2,475,107	0	0	0	0	0	0	0	0	0	0	0
Less 20% of Net Sale Proceeds	(495,021)	0	0	0	0	0	0	0	0	0	0	0
Northwest Properties Contribution(1)	0	0	0	0	0	0	0	0	0	0	0	0
Project Assessed Valuation For Property Tax	\$130,238,042	\$132,842,803	\$135,499,659	\$138,209,652	\$140,973,845	\$143,793,322	\$146,669,189	\$149,602,573	\$152,594,624	\$155,646,516	\$158,759,447	\$161,934,636
Tax Increment Revenues (2)	\$781,428	\$797,057	\$812,998	\$829,258	\$845,843	\$862,760	\$880,015	\$897,615	\$915,568	\$933,879	\$952,557	\$971,608
Total Revenues Available for Infrastructure w/o Note/Bond Proceeds	\$3,256,535	\$797,057	\$812,998	\$829,258	\$845,843	\$862,760	\$880,015	\$897,615	\$915,568	\$933,879	\$952,557	\$971,608
Tax Increment Note/Bond Proceeds (2)												
Assessment District Note/Bond Proceeds (1)												
Total Revenues	\$3,256,535	\$797,057	\$812,998	\$829,258	\$845,843	\$862,760	\$880,015	\$897,615	\$915,568	\$933,879	\$952,557	\$971,608

Annual Cashflow	\$4,085,462	\$4,882,518	\$5,695,516	\$6,524,774	\$7,370,617	\$8,233,377	\$9,113,392	\$10,011,008	\$10,926,576	\$11,860,455	\$12,813,011	\$13,784,619
Annual Interest (Accrued) - Tax Increment	\$446,999	\$463,554										
Annual Assessment Debt Service (with refinancing in 2011)	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634	1,376,634
Annual Tax Increment Note Debt Service	\$0	\$722,727	\$733,899	\$745,244	\$756,764	\$768,462	\$780,341	\$792,404	\$804,653	\$817,091	\$829,722	\$842,548
Debt Service Coverage (Tax Increment over Tax increment DS)		1.103	1.108	1.113	1.118	1.123	1.128	1.133	1.138	1.143	1.148	1.153
Assessment Debt Service (Assessment Bonds)	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634
Annual Assessment Debt Service per Square Foot	\$0.71	\$0.71	\$0.71	\$0.71	\$0.71	\$0.71						
City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legacy Obligation	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634	\$1,376,634
Cumulative Legacy Obligation	\$10,579,859	\$11,956,493	\$13,333,127	\$14,709,760	\$16,086,394	\$17,463,028	\$18,839,661	\$20,216,295	\$21,592,929	\$22,969,563	\$24,346,196	\$25,722,830
Legacy Obligation												

Mare Island, Vallejo, CA
Infrastructure Construction
Clarifications to Defined Scope of Work

Version:
November 16, 1999

Calendar Year	Phase A	Phase B	Phase C	July 2003	July 2004	Phase D	Phase E	Future	Future	July 2009	July 2010	Future
	July 2000 Warehouse	July 2001 Warehouse/Assembly	July 2002 R&D			July 2005 R&D	July 2006 R&D	Phase F July 2007 R&D	Phase G July 2008 R&D			Phase H July 2011 R&D
Building Square Footage Per Phase	284,700	251,800	206,400			278,300	207,600	104,350	88,475			334,676
Net Area of Land Per Phase	16.50	14.52	12.68			15.51	15.41	7.40	8.00			21.41
Net Area of Open Space and Special Bldgs.	0.00	0.00	0.46			0.37	0.00	0.37	0.14			0.00
Land Acquisition (Per SQ. FT.) (Net of infrastructure, piles & environmental)	\$2.56	\$2.66	\$2.77	\$2.88	\$2.99	\$3.11	\$3.24	\$3.37	\$4.79	\$4.98	\$5.18	\$5.39
Pre-Leased Land (Total)	\$1,839,974	\$1,683,945	\$1,529,374			\$2,104,294	\$2,174,355	\$1,085,908	\$1,669,216	\$0	\$0	\$5,025,038
Buildings Demolition (inflated)	\$792,800	\$966,950	\$358,832			\$505,495	\$1,631,755	\$0	\$0			\$0
Pre-Leased Land (Net Purchase Price)	\$1,047,174	\$716,994	\$1,170,543	\$0	\$0	\$1,598,799	\$542,600	\$1,085,908	\$1,669,216	\$0	\$0	\$5,025,038
Total Construction Costs (inflated)	\$411,500	\$502,513	\$1,919,726			\$7,106,085	\$5,954,212	\$5,796,199	\$5,937,817		\$0	\$2,052,015
Less North Park Portion						(\$1,251,000)	(\$1,320,000)					
Piles (\$4.50 Per Sq. Ft. of Bldg Area) (inflated)	\$1,281,150	\$1,225,561	\$1,004,590			\$1,584,822	\$1,229,343	\$642,646	\$566,674	\$0	\$0	\$2,411,222
Total Infrastructure Costs	\$1,692,650	\$1,728,074	\$2,924,315	\$0	\$0	\$7,439,707	\$5,863,556	\$6,438,845	\$6,504,491	\$0	\$0	\$4,463,237
NPV OF INFRASTRUCTURE COSTS Discounted @ 10%	\$20,036,019											
AVAILABLE SOURCES FOR INFRASTRUCTURE COSTS												
100% of Net Sale Proceeds	1,047,174	716,994	1,170,543	0	0	1,598,799	542,600	1,085,908	1,669,216	0	0	5,025,038
Less 20% of Net Sale Proceeds	NA	NA	NA	NA	NA	NA	NA	NA	(333,843)	0	0	(1,005,008)
Northwest Properties Contribution(1)	0	0	0	0	0	0	0	0	0	0	0	0
Project Assessed Valuation For Property Tax Tax Increment Revenues (2)	\$8,541,000 \$51,246	\$16,265,820 \$97,595	\$22,783,136 \$136,699	\$23,238,799 \$139,433	\$23,703,575 \$142,221	\$46,441,647 \$278,650	\$63,978,480 \$383,871	\$73,606,049 \$441,636	\$82,156,170 \$492,937	\$83,799,294 \$502,796	\$85,475,279 \$512,852	\$113,958,865 \$683,753
Total Revenues Available for Infrastructure w/o Note/Bond Proceeds	\$1,098,420.40	\$814,589	\$1,307,241	\$139,433	\$142,221	\$1,877,449	\$926,471	\$1,527,544	\$2,162,153	\$502,796	\$512,852	\$5,708,791
Tax Increment Note/Bond Proceeds (2)						6,622,202						
Assessment District Note/Bond Proceeds (1)	\$4,749,419					\$8,916,672					\$2,529,600	
Total Revenues	\$5,847,839	\$814,589	\$1,307,241	\$139,433	\$142,221	\$17,416,322	\$926,471	\$1,527,544	\$2,162,153	\$502,796	\$3,042,452	\$5,708,791
Annual Cashflow	\$4,155,189	\$3,241,704	\$1,624,630	\$1,764,063	\$1,906,285	\$11,882,900	\$6,945,815	\$2,034,514	(\$2,307,824)	(\$1,805,028)	\$1,237,424	\$2,482,978
Annual Interest (Accrued) - Tax Increment	\$0	\$0	\$0	\$0	\$0	\$331,110	\$347,666	\$364,221	\$380,777	\$397,332	\$413,888	\$430,443
Annual Assessment Debt Service (with refinancing in 2011)	\$0	403,701	403,701	403,701	403,701	403,701	1,161,618	1,161,618	1,161,618	1,161,618	1,161,618	1,376,634
Annual Tax Increment Note Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service Coverage (Tax Increment over Tax Increment DS)												
Assessment Debt Service (Assessment Bonds)	\$0	\$403,701	\$403,701	\$403,701	\$403,701	\$403,701	\$1,161,618	\$1,161,618	\$1,161,618	\$1,161,618	\$1,161,618	\$1,376,634
Annual Assessment Debt Service per Square Foot		\$0.75	\$0.54	\$0.54	\$0.54	\$0.40	\$0.95	\$0.87	\$0.82	\$0.82	\$0.82	\$0.78
City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative City Obligation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative City Participation	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Legacy Obligation	\$0	\$403,701	\$403,701	\$403,701	\$403,701	\$403,701	\$1,161,618	\$1,161,618	\$1,161,618	\$1,161,618	\$1,161,618	\$1,376,634
Cumulative Legacy Obligation	\$0	\$403,701	\$807,401	\$1,211,102	\$1,614,802	\$2,018,503	\$3,180,121	\$4,341,739	\$5,503,356	\$6,664,974	\$7,826,592	\$9,203,225
Legacy Obligation												



Scale: 1" = 250'

1978 O.R. 56592
Quitclaimed to
City of Vallejo
Recorded July 12, 1978
26.71 Ac. +/-

PROPOSED DETENTION POND

943,531 sq.ft.
21.7 acres

(NORTH) LIGHT INDUSTRY AREA #1

NOy(R)-69215
Highway Easement to
State of California

