

NORTHRIDGE (THE RESERVE)- SUMMARY ESTIMATED REVENUE NET GAIN FROM DEVELOPMENT - ALL LOCAL TAXING ENTITIES COMBINED

| CUMULATIVE PROP TAX REV | WITH PROJECT | | WITHOUT PROJECT | | NET GAIN IN PROP TAX REVENUE |
|-------------------------|--------------|------------|-----------------|---------|------------------------------|
| 5 YR PERIOD | \$ | 83,966 | \$ | 58,765 | \$ 25,201 |
| 10 YR PERIOD | \$ | 2,554,937 | \$ | 117,529 | \$ 2,437,408 |
| 15 YR PERIOD | \$ | 5,151,952 | \$ | 176,294 | \$ 4,975,659 |
| 30 YR PERIOD | \$ | 13,765,216 | \$ | 352,587 | \$ 13,412,629 |

NORTHRIDGE (THE RESERVE) - SUMMARY ESTIMATED REVENUE NET GAIN FROM DEVELOPMENT - BROKEN DOWN BY TAXING ENTITY

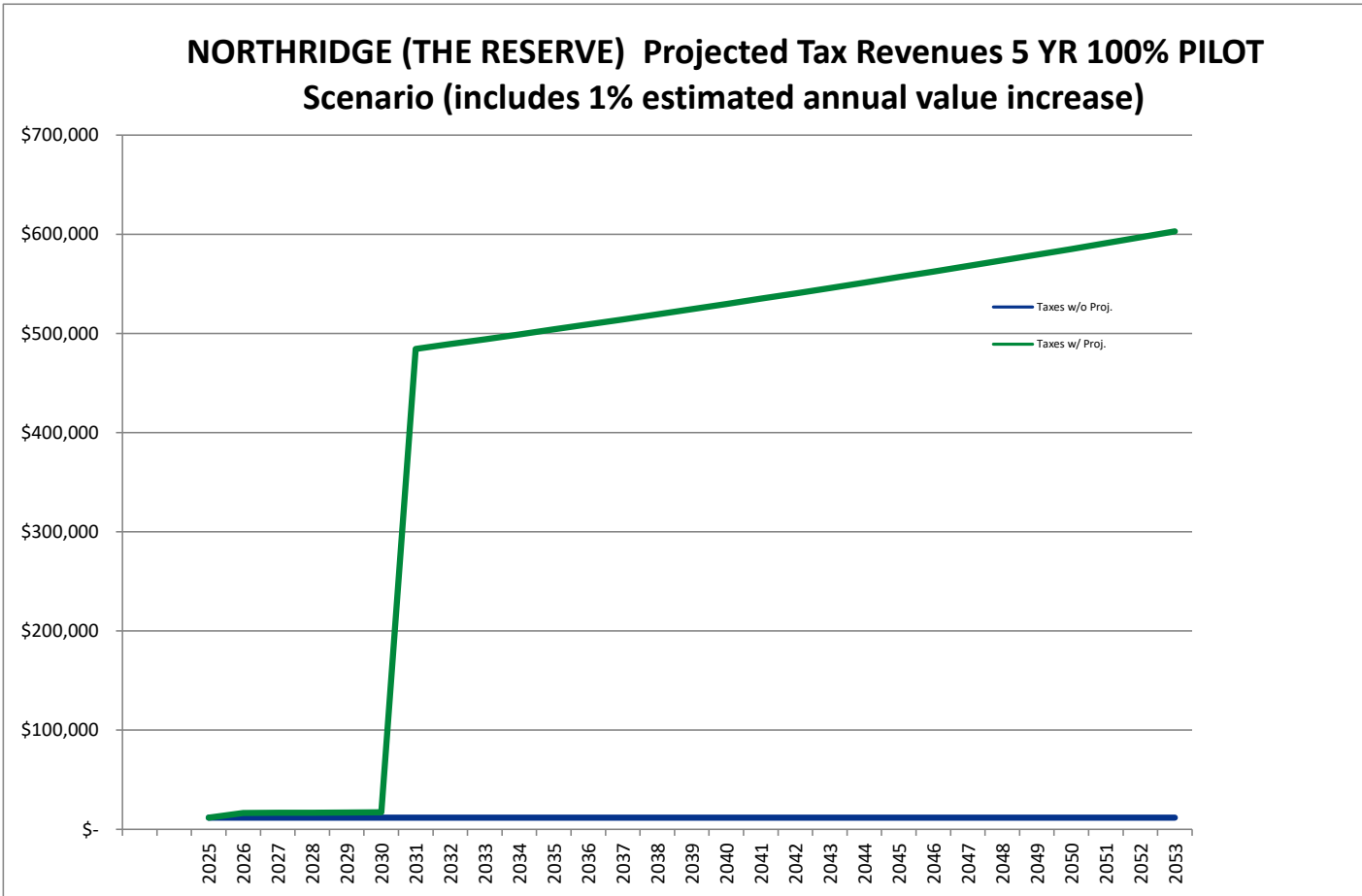
| | SCHOOL DISTRICT | CITY | COUNTY/STATE | PARK |
|----------------------------|-----------------|--------------|--------------|--------------|
| 5 YR INCREMENTAL INCREASE | \$ 9,490 | \$ 6,709 | \$ 6,327 | \$ 2,675 |
| 10 YR INCREMENTAL INCREASE | \$ 611,919 | \$ 648,845 | \$ 611,919 | \$ 258,764 |
| 15 YR INCREMENTAL INCREASE | \$ 1,873,733 | \$ 1,324,535 | \$ 1,249,155 | \$ 528,235 |
| 30 YR INCREMENTAL INCREASE | \$ 5,050,927 | \$ 3,570,483 | \$ 3,367,284 | \$ 1,423,936 |

| Assumptions: | | |
|-------------------------------------|----|------------|
| Post-proj. value (Improvements) | \$ | 27,000,000 |
| Post-proj. value (Land) | \$ | 1,000,000 |
| Initial land value: | \$ | 714,000 |
| Effective tax rate | | 1.65% |
| Ann. Value Incr. | | 1% |
| % taxable during PILOT (yrs 1-5) | | 0% |
| % taxable during PILOT (yrs 6-10) | | 100% |
| % taxable during PILOT (yrs 11-15) | | 100% |
| % taxable during PILOT (thereafter) | | 100% |

| Entity Revenue Splits: | | # of mills |
|-------------------------------|------|-------------------|
| City | 27% | 92.25 |
| County/State/Other | 25% | 87.00 |
| School - District | 38% | 130.50 |
| Parks | 11% | 36.79 |
| | 100% | 346.54 |

| TOTAL Revenue: | | |
|---------------------------------------|----|------------|
| 5-year revenue total (With Project): | \$ | 83,966 |
| 10-year revenue total (With Project): | \$ | 2,554,937 |
| 15-year revenue total (With Project): | \$ | 4,633,915 |
| 30-year revenue total (With Project): | \$ | 13,765,216 |

| TOTAL Outcomes: | | |
|--|----|------------|
| 5-year revenue total (Net Increase with project): | \$ | 25,201 |
| 10-year revenue total (Net Increase with project): | \$ | 2,437,408 |
| 15-year revenue total (Net Increase with project): | \$ | 4,457,621 |
| 30-year revenue total (Net Increase with project): | \$ | 13,412,629 |



NORTHRIDGE THE RESERVE

PILOT LAND IS NOT SUBJECT TO PILOT - LAND FULLY TAXED

PILOT 100% 5 YR

| Year of Valuation | True & Full Value | Land Value | Improvements Value | PILOT 100% 5 YR | Tax from Land | Tax from Improvements | City Share of Tax | County/State Share of Tax | School Share of Tax | Parks Share of Tax |
|-------------------|-------------------|--------------|--------------------|-----------------|---------------|-----------------------|-------------------|---------------------------|---------------------|--------------------|
| 0 | \$ 714,000 | \$ 714,000 | \$ - | \$ 11,753 | \$ 11,753 | \$ 0 | \$ 3,129 | \$ 2,951 | \$ 4,426 | \$ 1,248 |
| 1 | \$ 28,000,000 | \$ 1,000,000 | \$ 27,000,000 | \$ 16,461 | \$ 16,461 | \$ 0 | \$ 4,382 | \$ 4,133 | \$ 6,199 | \$ 1,748 |
| 2 | \$ 28,280,000 | \$ 1,010,000 | \$ 27,270,000 | \$ 16,625 | \$ 16,625 | \$ 0 | \$ 4,426 | \$ 4,174 | \$ 6,261 | \$ 1,765 |
| 3 | \$ 28,562,800 | \$ 1,020,100 | \$ 27,542,700 | \$ 16,792 | \$ 16,792 | \$ 0 | \$ 4,470 | \$ 4,216 | \$ 6,323 | \$ 1,783 |
| 4 | \$ 28,848,428 | \$ 1,030,301 | \$ 27,818,127 | \$ 16,959 | \$ 16,959 | \$ 0 | \$ 4,515 | \$ 4,258 | \$ 6,387 | \$ 1,800 |
| 5 | \$ 29,136,912 | \$ 1,040,604 | \$ 28,096,308 | \$ 17,129 | \$ 17,129 | \$ 0 | \$ 4,560 | \$ 4,300 | \$ 6,450 | \$ 1,818 |
| 6 | \$ 29,428,281 | \$ 1,051,010 | \$ 28,377,271 | \$ 484,409 | \$ 17,300 | \$ 467,108 | \$ 128,951 | \$ 121,612 | \$ 182,419 | \$ 51,427 |
| 7 | \$ 29,722,564 | \$ 1,061,520 | \$ 28,661,044 | \$ 489,253 | \$ 17,473 | \$ 471,779 | \$ 130,241 | \$ 122,829 | \$ 184,243 | \$ 51,941 |
| 8 | \$ 30,019,790 | \$ 1,072,135 | \$ 28,947,655 | \$ 494,145 | \$ 17,648 | \$ 476,497 | \$ 131,543 | \$ 124,057 | \$ 186,085 | \$ 52,460 |
| 9 | \$ 30,319,988 | \$ 1,082,857 | \$ 29,237,131 | \$ 499,087 | \$ 17,825 | \$ 481,262 | \$ 132,858 | \$ 125,297 | \$ 187,946 | \$ 52,985 |
| 10 | \$ 30,623,188 | \$ 1,093,685 | \$ 29,529,502 | \$ 504,078 | \$ 18,003 | \$ 486,075 | \$ 134,187 | \$ 126,550 | \$ 189,825 | \$ 53,515 |
| 11 | \$ 30,929,420 | \$ 1,104,622 | \$ 29,824,797 | \$ 509,118 | \$ 18,183 | \$ 490,936 | \$ 135,529 | \$ 127,816 | \$ 191,724 | \$ 54,050 |
| 12 | \$ 31,238,714 | \$ 1,115,668 | \$ 30,123,045 | \$ 514,210 | \$ 18,365 | \$ 495,845 | \$ 136,884 | \$ 129,094 | \$ 193,641 | \$ 54,590 |
| 13 | \$ 31,551,101 | \$ 1,126,825 | \$ 30,424,276 | \$ 519,352 | \$ 18,548 | \$ 500,803 | \$ 138,253 | \$ 130,385 | \$ 195,577 | \$ 55,136 |
| 14 | \$ 31,866,612 | \$ 1,138,093 | \$ 30,728,519 | \$ 524,545 | \$ 18,734 | \$ 505,811 | \$ 139,636 | \$ 131,689 | \$ 197,533 | \$ 55,688 |
| 15 | \$ 32,185,278 | \$ 1,149,474 | \$ 31,035,804 | \$ 529,791 | \$ 18,921 | \$ 510,870 | \$ 141,032 | \$ 133,006 | \$ 199,508 | \$ 56,245 |
| 16 | \$ 32,507,131 | \$ 1,160,969 | \$ 31,346,162 | \$ 535,089 | \$ 19,110 | \$ 515,978 | \$ 142,442 | \$ 134,336 | \$ 201,504 | \$ 56,807 |
| 17 | \$ 32,832,202 | \$ 1,172,579 | \$ 31,659,623 | \$ 540,439 | \$ 19,301 | \$ 521,138 | \$ 143,867 | \$ 135,679 | \$ 203,519 | \$ 57,375 |
| 18 | \$ 33,160,524 | \$ 1,184,304 | \$ 31,976,220 | \$ 545,844 | \$ 19,494 | \$ 526,349 | \$ 145,305 | \$ 137,036 | \$ 205,554 | \$ 57,949 |
| 19 | \$ 33,492,129 | \$ 1,196,147 | \$ 32,295,982 | \$ 551,302 | \$ 19,689 | \$ 531,613 | \$ 146,758 | \$ 138,406 | \$ 207,609 | \$ 58,528 |
| 20 | \$ 33,827,051 | \$ 1,208,109 | \$ 32,618,942 | \$ 556,815 | \$ 19,886 | \$ 536,929 | \$ 148,226 | \$ 139,790 | \$ 209,685 | \$ 59,114 |
| 21 | \$ 34,165,321 | \$ 1,220,190 | \$ 32,945,131 | \$ 562,383 | \$ 20,085 | \$ 542,298 | \$ 149,708 | \$ 141,188 | \$ 211,782 | \$ 59,705 |
| 22 | \$ 34,506,974 | \$ 1,232,392 | \$ 33,274,582 | \$ 568,007 | \$ 20,286 | \$ 547,721 | \$ 151,205 | \$ 142,600 | \$ 213,900 | \$ 60,302 |
| 23 | \$ 34,852,044 | \$ 1,244,716 | \$ 33,607,328 | \$ 573,687 | \$ 20,489 | \$ 553,198 | \$ 152,717 | \$ 144,026 | \$ 216,039 | \$ 60,905 |
| 24 | \$ 35,200,565 | \$ 1,257,163 | \$ 33,943,401 | \$ 579,424 | \$ 20,694 | \$ 558,730 | \$ 154,244 | \$ 145,466 | \$ 218,200 | \$ 61,514 |
| 25 | \$ 35,552,570 | \$ 1,269,735 | \$ 34,282,836 | \$ 585,218 | \$ 20,901 | \$ 564,318 | \$ 155,787 | \$ 146,921 | \$ 220,382 | \$ 62,129 |
| 26 | \$ 35,908,096 | \$ 1,282,432 | \$ 34,625,664 | \$ 591,071 | \$ 21,110 | \$ 569,961 | \$ 157,345 | \$ 148,390 | \$ 222,585 | \$ 62,750 |
| 27 | \$ 36,267,177 | \$ 1,295,256 | \$ 34,971,921 | \$ 596,981 | \$ 21,321 | \$ 575,661 | \$ 158,918 | \$ 149,874 | \$ 224,811 | \$ 63,378 |
| 28 | \$ 36,629,849 | \$ 1,308,209 | \$ 35,321,640 | \$ 602,951 | \$ 21,534 | \$ 581,417 | \$ 160,507 | \$ 151,373 | \$ 227,059 | \$ 64,012 |
| 29 | \$ 36,996,147 | \$ 1,321,291 | \$ 35,674,856 | \$ 608,981 | \$ 21,749 | \$ 587,231 | \$ 162,112 | \$ 152,887 | \$ 229,330 | \$ 64,652 |
| 30 | \$ 37,366,109 | \$ 1,334,504 | \$ 36,031,605 | \$ 615,070 | \$ 21,967 | \$ 593,104 | \$ 163,734 | \$ 154,415 | \$ 231,623 | \$ 65,298 |

***Note: Fully taxable during construction; PILOT begins upon Project Completion**

Assumptions:

Based on estimates - value to be assessed determined annually

1% Inflationary factor in valuation

Level mill levy over time period shown