

**EM JOHNSON INTEREST, INC.**  
**PROJECT ACTIVITY, REVENUE AND CAPITAL REQUIREMENTS**  
**Period From: 1/2010 to 12/2013**  
(EJI Share Only)

11/16/2009

<b>CURRENT SAN FRANCISCO PROJECTS:</b>	<b>No. of Units</b>	<b>Work Afford</b>	<b>Force</b>	<b>Mkt Rate</b>	<b>No. of Sq. Ft.</b>	<b>Construction Value</b>	<b>Projected Overhead</b>	<b>Projected CM Fees</b>	<b>Commission Fees</b>	<b>Projected Developer Fees</b>	<b>Projected Profits/Cashflow</b>	<b>Land Acquisition Capital</b>	<b>Predevelopment Capital Required</b>	<b>Project* Equity Required</b>	<b>Construction Lending Required</b>	<b>Permanent Lending Required</b>	<b>Public Investment</b>
<b>Westside Court - Rental</b> San Francisco, CA	136	136	-	-	-	\$ 40,800,000	\$ 625,000	\$ 156,500	\$ -	\$ 625,000	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000	\$ 25,000,000	\$ 9,000,000	\$ 13,000,000
<b>Westside Court - Homeownership</b> San Francisco, CA	58	-	-	58	-	17,400,000	354,500	88,500	248,825	443,500	2,223,500	\$ -	\$ 1,000,000	\$ 1,400,000	\$ 24,000,000	\$ -	\$ -
<b>Westside Court - Kirkland Expansion Site</b> San Francisco, CA	220	44	-	176	-	52,800,000	625,000	150,000	-	625,000	-	\$ -	\$ 2,000,000	\$ 9,000,000	\$ 60,000,000	\$ 57,000,000	\$ 13,000,000
<b>Parcel C - Senior Housing</b> San Francisco, CA	100	100	-	-	6,000	20,000,000	350,000	75,000	-	350,000	-	\$ -	\$ 200,000	\$ -	\$ 18,000,000	\$ 1,300,000	\$ 15,000,000
<b>Mission Bay N4-P3</b> San Francisco, CA	129	-	60	69	-	38,700,000	750,000	200,000	300,000	1,500,000	1,800,000	\$ -	\$ 1,200,000	\$ 12,000,000	\$ 45,000,000	\$ -	\$ -
<b>CURRENT SF-SF PROJECTS:</b>	<b>643</b>	<b>280</b>	<b>60</b>	<b>303</b>	<b>6,000</b>	<b>\$169,700,000</b>	<b>\$ 2,704,500</b>	<b>\$ 670,000</b>	<b>\$ 548,825</b>	<b>\$ 3,543,500</b>	<b>\$ 4,023,500</b>	<b>\$ -</b>	<b>\$ 5,400,000</b>	<b>\$ 23,400,000</b>	<b>\$ 172,000,000</b>	<b>\$ 67,300,000</b>	<b>\$ 41,000,000</b>
<b>CURRENT - NON-SF PROJECTS:</b>																	
<b>East End Gateway Site One</b> * Sacramento, CA	117	-	95	22	5,000	28,080,000	572,500	140,000	161,000	858,500	2,113,000	\$ -	\$ 1,350,000	\$ 4,650,000	\$ 30,000,000	\$ 975,000	\$ 5,540,000
<b>Seventh Street Lofts</b> Berkeley, CA	7	-	-	7	4,200	Complete	\$ -	\$ -	\$ -	\$ -	\$ 450,000	Complete	\$ -	Complete	Complete	\$ 3,450,000	\$ -
<b>Asheville Mixed-Use</b> Asheville, NC	78	16	16	47	6,500	\$ 10,380,000	\$ 100,000	\$ -	\$ -	\$ 250,000	\$ 250,000	\$ -	\$ 750,000	\$ 1,950,000	\$ 19,110,000	TBD	\$ 6,000,000
<b>Asheville Mixed-Use (Phase Two)</b> Asheville, NC	150	30	30	90	TBD	TBD	TBD										\$ -
<b>Richmond Village - Phase Three</b> * Richmond, CA	51	51	-	-	1,600	\$ 10,200,000	\$ 480,000	\$ 150,000	\$ -	\$ 480,000	\$ -	\$ -	\$ 765,000	\$ 765,000	\$ 5,355,000	\$ 5,355,000	\$ 10,200,000
<b>SUBTOTAL - CURRENT PROJECTS:</b>	<b>403</b>	<b>97</b>	<b>141</b>	<b>166</b>	<b>17,300</b>	<b>\$ 48,660,000</b>	<b>\$ 1,152,500</b>	<b>\$ 290,000</b>	<b>\$ 161,000</b>	<b>\$ 1,588,500</b>	<b>\$ 2,813,000</b>	<b>\$ -</b>	<b>\$ 2,865,000</b>	<b>\$ 7,365,000</b>	<b>\$ 54,465,000</b>	<b>\$ 9,780,000</b>	<b>\$ 21,740,000</b>
<b>OTHER - NON-SF CURRENT PROJECTS:</b>	<b>1,046</b>	<b>377</b>	<b>201</b>	<b>469</b>	<b>23,300</b>						<b>\$ 6,005,000</b>						<b>\$ 17,495,325</b>
<b>16th &amp; G Mixed-Use (Phase One)</b> San Diego, CA	231	46	46	139	8,000	\$ 42,360,000	\$ 600,000	\$ 150,000	\$ -	\$ 600,000	\$ -	Complete	\$ 2,000,000	\$ 3,000,000	\$ 53,000,000	\$ 53,000,000	\$ 12,000,000
<b>16th &amp; G Mixed-Use (Phase Two)</b> San Diego, CA	300	60	-	240	8,000	TBD	\$ 840,000	\$ 210,000	\$ 750,000	\$ 840,000	\$ 3,000,000	Complete	\$ 3,000,000	\$ 10,000,000	\$ 62,000,000	\$ 62,000,000	\$ -
<b>SUBTOTAL - OTHER NON-SF CURRENT PROJEC</b>	<b>531</b>	<b>106</b>	<b>46</b>	<b>379</b>	<b>16,000</b>	<b>\$ 42,360,000</b>	<b>\$ 1,440,000</b>	<b>\$ 360,000</b>	<b>\$ 750,000</b>	<b>\$ 1,440,000</b>	<b>\$ 3,000,000</b>		<b>\$ 5,000,000</b>	<b>\$ 13,000,000</b>	<b>\$ 115,000,000</b>	<b>\$ 115,000,000</b>	<b>\$ 12,000,000</b>
<b>POTENTIAL SF PROJECTS:</b>																	
<b>Glenn Park BART Station</b> San Francisco, CA	60	12	-	48	-	TBD	TBD										
<b>SUBTOTAL - POTENTIAL PROJECTS:</b>	<b>60</b>	<b>12</b>	<b>-</b>	<b>48</b>	<b>-</b>												
<b>TOTAL CURRENT &amp; POTENTIAL PROJECTS:</b>	<b>1,637</b>	<b>495</b>	<b>247</b>	<b>895</b>	<b>39,300</b>	<b>\$260,720,000</b>	<b>\$ 5,297,000</b>	<b>\$ 1,320,000</b>	<b>\$1,459,825</b>	<b>\$ 6,572,000</b>	<b>\$ 9,836,500</b>	<b>\$ -</b>	<b>\$ 13,265,000</b>	<b>\$ 43,765,000</b>	<b>\$ 341,465,000</b>	<b>\$ 192,080,000</b>	<b>\$ 74,740,000</b>
* - Priority Projects											<b>\$ 24,485,325</b>						<b>\$ 459,970,000</b>
	<b>No. of Units</b>				<b>No. of Sq. Ft.</b>		<b>Projected Overhead</b>	<b>Projected CM Fees</b>	<b>Commission Fees</b>	<b>Projected Developer Fees</b>	<b>Projected Profits</b>	<b>Land Acquisition Capital</b>	<b>Predevelopment Capital Required</b>	<b>Project* Equity Required</b>	<b>Construction Lending Required</b>	<b>Permanent Lending Required</b>	<b>Public Investment</b>