

**ATTACHMENT P:  
DRAFT EIS FINANCIAL RESULTS:  
SENSITIVITY ANALYSIS –REVENUE DECREASE TEST 1  
Residential Rents Reduced by 5% and Non-Residential Rents Reduced by 10%**

Note: This sensitivity analysis was conducted on each of the PTMP planning alternatives evaluated in the Draft EIS in June 2001. The planning alternatives in the Draft EIS were updated in response to public comments and the revenue decrease sensitivity was re-run on the Final EIS alternatives. The results of the decreased revenue sensitivity analyses on the Final EIS alternatives are at Attachment F.

## **DRAFT EIS SENSITIVITY ANALYSIS I**

The following outlines the summary results for one of the revenue decrease sensitivity analyses on the Draft EIS planning alternatives. In this sensitivity analysis, non-residential, per-square-foot rents were reduced by 10 percent and residential, per-square-foot rents were reduced by five percent. All other assumptions were consistent with the “base case” financial analysis for each draft PTMP planning alternative. Summary spreadsheets are provided in subsequent pages.

### **Draft Plan Alternative**

The first revenue sensitivity analysis indicated that the Draft Plan Alternative analyzed in the Draft EIS could bear a modest decline in market rents and still remain self-sufficient. The alternative was still self-sufficient in 2013 with a 10 percent decrease in non-residential rents and a 5 percent decrease in residential rents. With these changes, the capital program was completed between approximately 2030 to 2035 and the implementation phase was completed between approximately 2050 and 2055.

### **GMPA 2000 Alternative**

Sensitivity analyses indicate that the GMPA 2000 Alternative analyzed in the Draft EIS could not bear significant downturns in market rents and still remain viable. A decrease in non-residential revenues of 10 percent and a decrease in residential revenues of five percent resulted in marginal self-sufficiency (revenues exceed expenses in 2013 by only \$1.1 million). The capital program was completed between approximately 2045 and 2050 and the implementation phase was completed in approximately 2100.

### **Resource Consolidation Alternative**

Sensitivity analyses indicate that the Resource Consolidation Alternative analyzed in the Draft EIS was not likely to remain viable if market rents declined significantly. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a financially self-sufficient but marginally sustainable alternative. The capital program would be completed between approximately 2045 and 2050 and the implementation phase ended between approximately 2090 to 2095.

### **Sustainable Community Alternative**

Sensitivity analyses indicate that the Sustainable Community Alternative analyzed in the Draft EIS could bear declines in market rents and still remain viable. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a self-sufficient and sustainable alternative. The capital program was completed between approximately 2025 and 2030 and the implementation phase ended between approximately 2040 and 2045.

### **Cultural Destination Alternative**

Sensitivity analyses indicate that the Cultural Destination Alternative analyzed in the Draft EIS was not likely to remain viable given substantial declines in market rents. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a self-sufficient and marginally sustainable alternative. The capital program was completed between approximately 2045 and 2050 and the implementation phase ended between about 2070 and 2075.

### **Minimum Management Alternative**

Sensitivity analyses indicate that the Minimum Management Alternative analyzed in the Draft EIS can bear significant declines in market rents and still remain viable. A 10 percent decrease in non-residential revenues and a five percent decrease in residential revenues resulted in a self-sufficient and sustainable alternative. The capital program was completed in 2014 and the implementation phase ended in 2017.

**TABLE P-1**  
**DRAFT EIS SENSITIVITY ANALYSIS – 5/10% PESSIMISTIC SENSITIVITY (TEST 1)**  
**FY 2013 SNAPSHOT FINANCIAL SUMMARY**  
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Data in Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<b>Cash Flow Summary</b>						
Total Annual Revenues	\$50.4	\$69.5	\$63.0	\$67.5	\$62.5	\$87.0
Less: Operating Expenses	(\$44.3)	(\$45.4)	(\$45.3)	(\$45.4)	(\$45.4)	(\$46.2)
Less: Programs	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
<u>Less: Financing</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>	<u>(\$3.0)</u>
Total Annual Operating Expenses	(\$49.3)	(\$58.4)	(\$56.3)	(\$56.4)	(\$58.4)	(\$51.2)
(2)	\$1.1	\$11.1	\$6.7	\$11.1	\$4.1	\$35.8
<b>Financially Self-Sufficient?</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
Funds Available for Capital Projects	\$1.1	\$11.1	\$6.7	\$11.1	\$4.1	\$35.8
Less: Capital Costs	(\$2.4)	(\$12.0)	(\$6.2)	(\$6.4)	(\$4.1)	(\$27.6)
<u>Less: Capital Replacement Set-Asides (3)</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>
2013 Net Cash Flow (4)	(\$1.3)	(\$0.9)	\$0.5	\$4.7	\$0.0	\$8.2
<b>Capital Projects</b>						
Total Capital Projects	\$485	\$546	\$449	\$484	\$521	\$445
<u>Funded Capital Projects (as of 2013)</u>	<u>\$260</u>	<u>\$292</u>	<u>\$267</u>	<u>\$282</u>	<u>\$251</u>	<u>\$404</u>
Unfunded Projects (as of 2013)	\$225	\$254	\$182	\$202	\$270	\$41

**Notes:**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Financial self-sufficiency, as required by congressional mandate, is defined for the purposes of this analysis as FY 2013 total annual revenues in excess of FY 2013 total annual operating expenses.
- (3) Capital replacement set-asides begin after the implementation phase has ended.
- (4) Annual negative cash flow in any given year is covered by excess cash flow available from prior years.

*These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.*

**TABLE P-2**  
**DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% PESSIMISTIC SENSITIVITY (TEST 1)**  
**PROJECT FINANCIAL SUMMARY**  
**PAGE 1 OF 1**

Data in Years or Millions Constant FY 2001 dollars	PTMP Alternative					
	GMPA 2000	Draft Plan	Resource Consolidation	Sustainable Community	Cultural Destination	Minimum Management
Total Square Feet (millions)	5.0	5.6	5.3	5.7	6.0	6.0
<b>Capital Projects</b>						
Total Capital Costs	\$485	\$546	\$449	\$484	\$521	\$445
<u>Funded Projects as of 2013</u>	<u>\$260</u>	<u>\$292</u>	<u>\$267</u>	<u>\$282</u>	<u>\$251</u>	<u>\$404</u>
Unfunded Projects as of 2013	\$225	\$254	\$182	\$202	\$270	\$41
Year Capital Program Completed (2)	approx. 2045 to 2050	approx. 2030 to 2035	approx. 2045 to 2050	approx. 2025 to 2030	approx. 2045 to 2050	2014
Year Implementation Phase is Completed (2) (3)	approx. 2100	approx. 2050 to 2055	approx. 2090 to 2095	approx. 2040 to 2045	approx. 2070 to 2075	2017
<b>Programs</b>						
Annual Program Expenditures	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)

**Notes:**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.  
(2) Completion years that fall beyond the 20-year timeframe of the financial model are approximations.  
(3) The implementation phase is terminated after the completion of all capital projects and the funding of all capital replacement reserves.

*These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.*

TABLE P-3  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
<b>REVENUES</b>										
<b>NON-RESIDENTIAL BUILDING REVENUES</b>										
Non-Residential Building Revenues	8,071,785	11,033,206	14,120,137	13,670,284	8,624,228	9,677,869	9,994,567	12,034,417	12,034,417	13,423,585
Non-Residential Service District Charge Revenues	2,578,138	4,911,471	6,463,692	6,431,298	5,732,402	6,179,280	6,454,135	6,740,519	7,026,903	7,463,780
<b>RESIDENTIAL BUILDING REVENUES</b>										
Net Residential Building Revenues	20,041,810	18,055,444	21,328,679	24,609,675	26,250,174	25,711,287	25,172,400	25,172,400	25,172,400	24,370,757
Residential Service District Charge Revenues	0	4,527,437	5,354,450	6,181,463	6,594,970	6,487,999	6,381,028	6,381,028	6,381,028	6,228,139
Residential Utility Revenues	0	1,015,967	1,201,551	1,387,135	1,479,926	1,449,993	1,420,059	1,420,059	1,420,059	1,381,589
<b>NON-BUILDING/PARKWIDE REVENUES</b>										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,987,894	4,098,845	4,229,445	4,018,424	4,163,299	4,216,086	4,910,193	5,071,874	5,288,463
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide (2)	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,906,380</b>	<b>85,825,336</b>	<b>77,681,188</b>	<b>81,043,676</b>	<b>76,661,186</b>	<b>77,058,649</b>	<b>76,456,258</b>	<b>78,906,891</b>	<b>78,786,504</b>	<b>79,268,973</b>
<b>EXPENSES</b>										
<b>CAPITAL COSTS</b>										
Non-residential Building Capital Costs	9,977,501	7,982,545	6,294,769	6,346,283	8,505,888	13,698,353	15,886,688	15,084,068	14,894,595	10,918,246
Residential Building Capital Costs (3)	8,202,548	8,308,728	8,308,728	8,308,728	0	0	0	0	0	0
Non-building Capital Items	10,431,000	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342	5,230,342
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
<b>DEMOLITION COSTS</b>										
Non-Residential Demolition Costs	8,000,000	0	312,491	312,491	1,795,004	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	346,321	420,048	458,486	429,493	433,271	429,681	450,079	450,079	454,041
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>95,399,458</b>	<b>81,481,755</b>	<b>79,869,698</b>	<b>79,959,650</b>	<b>75,264,047</b>	<b>78,665,286</b>	<b>79,813,364</b>	<b>79,031,143</b>	<b>78,841,669</b>	<b>71,431,549</b>
<b>NET CASH FLOW</b>	<b>506,922</b>	<b>4,343,581</b>	<b>-2,188,510</b>	<b>1,084,027</b>	<b>1,397,139</b>	<b>-1,606,637</b>	<b>-3,357,105</b>	<b>-124,252</b>	<b>-55,165</b>	<b>7,837,424</b>
<b>CUMULATIVE CASH FLOW</b>	<b>506,922</b>	<b>4,850,503</b>	<b>2,661,993</b>	<b>3,746,020</b>	<b>5,143,159</b>	<b>3,536,522</b>	<b>179,417</b>	<b>55,165</b>	<b>0</b>	<b>7,837,424</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>0</b>	<b>0</b>	<b>(4,801,261)</b>	<b>(8,044,966)</b>	<b>(10,908,554)</b>	<b>(16,975,150)</b>	<b>(24,907,260)</b>	<b>(29,860,941)</b>	<b>(34,999,961)</b>	<b>(32,447,484)</b>

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
  - (2) Includes revenues from operations such as golf course, ballfields, etc.
  - (3) Includes capital costs associated with rehab and conversions.
  - (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
  - (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
  - (6) This is net of free cash in the years prior to the completion of the capital program.
- Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-3  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE  
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Scenario: 10% Pessimistic  
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
<b>REVENUES</b>											
<b>NON-RESIDENTIAL BUILDING REVENUES</b>											
Non-Residential Building Revenues	12,915,857	13,160,453	13,282,781	13,282,781	13,282,811	13,312,781	13,312,781	13,312,781	13,312,781	13,152,781	245,015,554
Non-Residential Service District Charge Revenues	7,194,205	7,617,398	7,902,843	7,902,843	7,902,843	7,902,843	7,902,843	7,902,843	7,902,843	7,902,843	138,015,963
<b>RESIDENTIAL BUILDING REVENUES</b>											
Net Residential Building Revenues	20,025,277	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	15,906,877	399,072,194
Residential Service District Charge Revenues	5,256,367	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	4,272,582	98,227,148
Residential Utility Revenues	1,193,006	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	21,637,418
<b>NON-BUILDING/PARKWIDE REVENUES</b>											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,902,266	4,830,989	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	4,986,575	91,681,180
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide (2)	1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>72,033,789</b>	<b>66,689,283</b>	<b>50,412,925</b>	<b>50,448,914</b>	<b>50,488,122</b>	<b>50,553,064</b>	<b>50,591,256</b>	<b>50,630,211</b>	<b>50,669,945</b>	<b>50,509,945</b>	<b>1,350,622,496</b>
<b>EXPENSES</b>											
<b>CAPITAL COSTS</b>											
Non-residential Building Capital Costs	13,604,874	1,744,128	0	0	0	0	0	0	0	0	124,937,935
Residential Building Capital Costs (3)	0	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	5,230,342	5,230,342	461,373	0	0	0	0	0	0	0	68,426,138
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	10,419,986
Baker Housing Demolition (4)	0	11,000,000	1,946,534	1,181,974	0	0	0	0	0	0	14,128,508
Residential Demo (except Baker)	454,146	0	0	0	0	0	0	0	0	0	454,146
<b>PARKWIDE EXPENSES</b>											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	393,905	342,586	343,809	343,809	343,834	344,109	344,109	344,109	344,109	342,509	7,358,387
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	2,514,120	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	1,802,131	49,920,278
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
<b>TOTAL EXPENSES</b>	<b>73,688,387</b>	<b>71,610,187</b>	<b>51,674,848</b>	<b>50,448,914</b>	<b>51,471,350</b>	<b>51,461,441</b>	<b>51,450,680</b>	<b>51,439,310</b>	<b>51,427,297</b>	<b>47,043,003</b>	<b>1,351,473,033</b>
<b>NET CASH FLOW</b>	<b>-1,654,598</b>	<b>-4,920,904</b>	<b>-1,261,923</b>	<b>0</b>	<b>-983,228</b>	<b>-908,377</b>	<b>-859,424</b>	<b>-809,099</b>	<b>-757,352</b>	<b>3,466,942</b>	<b>-850,538</b>
<b>CUMULATIVE CASH FLOW</b>	<b>6,182,826</b>	<b>1,261,923</b>	<b>0</b>	<b>0</b>	<b>-983,228</b>	<b>-1,891,605</b>	<b>-2,751,028</b>	<b>-3,560,127</b>	<b>-4,317,480</b>	<b>-850,538</b>	
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>(39,020,292)</b>	<b>(48,819,125)</b>	<b>(55,110,858)</b>	<b>(60,140,669)</b>	<b>(66,153,707)</b>	<b>(72,091,894)</b>	<b>(77,981,128)</b>	<b>(83,820,038)</b>	<b>(89,607,200)</b>	<b>(91,170,069)</b>	

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
  - (2) Includes revenues from operations such as golf course, ballfields, etc.
  - (3) Includes capital costs associated with rehab and conversions.
  - (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
  - (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
  - (6) This is net of free cash in the years prior to the completion of the capital program.
- Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-4  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
DRAFT PLAN ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
<b>NON-RESIDENTIAL BUILDING REVENUES</b>										
Non-Residential Building Revenues	8,071,785	11,033,206	16,220,872	15,875,700	10,719,129	13,558,446	14,495,556	15,787,840	16,735,415	18,445,591
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	6,758,958	6,013,137	6,805,082	6,910,937	7,217,623	7,420,975	7,806,770
<b>RESIDENTIAL BUILDING REVENUES</b>										
Net Residential Building Revenues	20,041,810	18,100,925	21,697,614	25,302,066	27,104,291	27,104,291	26,609,189	26,114,086	26,114,086	25,458,166
Residential Service District Charge Revenues	0	4,597,430	5,517,689	6,437,949	6,898,079	6,898,079	6,775,268	6,652,457	6,652,457	6,527,003
Residential Utility Revenues	0	1,114,821	1,337,972	1,561,124	1,672,700	1,672,700	1,647,556	1,622,411	1,622,411	1,591,280
<b>NON-BUILDING/PARKWIDE REVENUES</b>										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,063,131	4,351,341	4,524,672	4,308,365	4,643,732	4,612,993	5,336,970	5,451,775	5,645,227
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide (2)	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,906,380</b>	<b>86,114,901</b>	<b>81,003,566</b>	<b>84,994,844</b>	<b>80,676,762</b>	<b>84,071,253</b>	<b>83,869,482</b>	<b>84,979,662</b>	<b>85,676,943</b>	<b>86,586,697</b>
<b>EXPENSES</b>										
<b>CAPITAL COSTS</b>										
Non-residential Building Capital Costs	9,977,501	10,894,176	4,205,748	7,400,716	14,277,838	10,783,220	12,374,480	13,525,243	11,691,204	8,899,937
Residential Building Capital Costs (3)	8,202,548	10,967,468	10,967,468	10,967,468	0	0	0	0	1,590,400	9,027,900
Non-building Capital Items	10,431,000	4,797,895	5,742,955	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425	5,270,425
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
<b>DEMOLITION COSTS</b>										
Non-Residential Demolition Costs	8,000,000	0	336,333	336,333	1,284,632	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	401,594	0	0
<b>PARKWIDE EXPENSES</b>										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	348,464	447,741	491,768	463,942	492,335	495,276	501,768	511,244	520,220
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>95,399,458</b>	<b>86,621,823</b>	<b>81,003,566</b>	<b>83,770,030</b>	<b>80,600,157</b>	<b>83,849,300</b>	<b>84,406,834</b>	<b>85,965,683</b>	<b>85,329,926</b>	<b>86,547,402</b>
<b>NET CASH FLOW</b>	<b>506,922</b>	<b>-506,922</b>	<b>0</b>	<b>1,224,814</b>	<b>76,606</b>	<b>221,953</b>	<b>-537,352</b>	<b>-986,021</b>	<b>347,017</b>	<b>39,295</b>
<b>CUMULATIVE CASH FLOW</b>	<b>506,922</b>	<b>0</b>	<b>0</b>	<b>1,224,814</b>	<b>1,301,420</b>	<b>1,523,373</b>	<b>986,021</b>	<b>0</b>	<b>347,017</b>	<b>386,312</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>0</b>	<b>(3,535,913)</b>	<b>(7,668,947)</b>	<b>(11,011,678)</b>	<b>(15,410,521)</b>	<b>(19,934,992)</b>	<b>(25,328,220)</b>	<b>(31,374,056)</b>	<b>(36,285,847)</b>	<b>(41,747,858)</b>

**NOTES**

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-4  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
DRAFT PLAN ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
<b>REVENUES</b>											
<b>NON-RESIDENTIAL BUILDING REVENUES</b>											
Non-Residential Building Revenues	18,460,589	19,926,880	20,334,638	20,334,638	20,337,138	20,364,638	20,364,638	20,364,638	20,364,638	20,204,638	342,000,611
Non-Residential Service District Charge Revenues	7,740,506	8,007,995	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	8,066,332	143,466,489
<b>RESIDENTIAL BUILDING REVENUES</b>											
Net Residential Building Revenues	25,286,880	23,634,571	23,634,571	24,553,648	24,361,607	23,700,896	24,145,034	23,577,947	21,369,298	18,542,886	476,453,863
Residential Service District Charge Revenues	6,927,448	6,724,870	6,724,870	6,940,352	7,185,937	7,398,624	7,647,601	7,508,501	7,045,758	6,518,275	127,578,647
Residential Utility Revenues	1,820,635	1,826,633	1,826,633	1,871,039	1,982,059	2,071,000	2,177,961	2,149,225	2,044,593	1,910,217	33,522,971
<b>NON-BUILDING/PARKWIDE REVENUES</b>											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,683,906	5,714,966	5,746,764	5,779,584	5,861,639	5,927,376	6,006,432	5,985,192	5,907,859	5,808,541	103,431,263
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide (2)	1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>86,466,774</b>	<b>85,818,224</b>	<b>69,476,400</b>	<b>70,724,173</b>	<b>71,010,000</b>	<b>70,781,597</b>	<b>71,698,921</b>	<b>70,981,713</b>	<b>68,168,090</b>	<b>64,420,500</b>	<b>1,583,426,882</b>
<b>EXPENSES</b>											
<b>CAPITAL COSTS</b>											
Non-residential Building Capital Costs	8,287,968	1,744,128	0	0	0	0	0	0	0	0	114,062,159
Residential Building Capital Costs (3)	9,537,500	7,647,500	7,647,500	5,870,400	6,556,000	6,186,800	0	8,664,000	0	0	103,832,952
Non-building Capital Items	5,270,425	5,270,425	4,317,502	6,223,348	4,054,537	3,942,371	7,814,367	5,017,561	5,523,289	0	105,298,649
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	9,957,298
Baker Housing Demolition (4)	0	7,598,875	0	0	0	0	0	0	0	11,836,838	19,435,713
Residential Demo (except Baker)	410,235	0	0	0	0	47,954	0	0	0	0	859,782
<b>PARKWIDE EXPENSES</b>											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	524,956	521,130	525,207	536,997	538,667	535,352	543,352	536,003	508,243	471,760	9,514,425
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	159,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,766,980
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
<b>TOTAL EXPENSES</b>	<b>86,755,603</b>	<b>85,026,977</b>	<b>70,365,129</b>	<b>70,505,664</b>	<b>71,228,509</b>	<b>70,781,597</b>	<b>68,416,079</b>	<b>74,264,554</b>	<b>65,586,909</b>	<b>67,001,681</b>	<b>1,583,426,882</b>
<b>NET CASH FLOW</b>	<b>-288,830</b>	<b>791,246</b>	<b>-888,729</b>	<b>218,509</b>	<b>-218,509</b>	<b>0</b>	<b>3,282,842</b>	<b>-3,282,842</b>	<b>2,581,181</b>	<b>-2,581,181</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>97,483</b>	<b>888,729</b>	<b>0</b>	<b>218,509</b>	<b>0</b>	<b>0</b>	<b>3,282,842</b>	<b>0</b>	<b>2,581,181</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>(47,641,343)</b>	<b>(52,557,913)</b>	<b>(59,268,995)</b>	<b>(64,971,660)</b>	<b>(71,191,533)</b>	<b>(77,259,014)</b>	<b>(80,234,718)</b>	<b>(89,829,053)</b>	<b>(93,485,028)</b>	<b>(102,066,133)</b>	<b>0</b>

**NOTES**

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-5  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
<b>NON-RESIDENTIAL BUILDING REVENUES</b>										
Non-Residential Building Revenues	8,071,785	11,033,206	16,220,872	15,875,700	10,468,468	13,090,716	14,508,426	16,115,901	17,049,105	18,914,670
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	6,758,958	5,889,930	6,342,464	6,830,648	7,537,162	7,881,876	8,410,787
<b>RESIDENTIAL BUILDING REVENUES</b>										
Net Residential Building Revenues	20,041,810	17,683,135	20,975,828	24,276,283	25,926,511	25,797,743	25,668,976	25,450,569	24,737,060	21,457,569
Residential Service District Charge Revenues	0	4,391,177	5,215,136	6,039,096	6,451,076	6,400,213	6,349,351	6,301,387	6,130,611	5,396,368
Residential Utility Revenues	0	954,393	1,133,475	1,312,558	1,402,099	1,367,375	1,332,652	1,326,067	1,294,337	1,133,892
<b>NON-BUILDING/PARKWIDE REVENUES</b>										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,941,030	4,194,175	4,332,817	4,037,100	4,179,529	4,329,976	5,286,822	5,456,749	5,630,394
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide (2)	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,906,380</b>	<b>85,208,329</b>	<b>79,617,563</b>	<b>83,129,787</b>	<b>78,136,245</b>	<b>80,566,965</b>	<b>81,838,013</b>	<b>84,266,183</b>	<b>84,229,563</b>	<b>82,056,340</b>
<b>EXPENSES</b>										
<b>CAPITAL COSTS</b>										
Non-residential Building Capital Costs	9,977,501	10,894,176	3,974,029	3,473,881	12,913,697	8,542,158	10,701,553	11,842,469	13,547,732	11,655,363
Residential Building Capital Costs (3)	8,202,548	8,967,670	8,967,670	8,967,670	0	0	0	0	0	0
Non-building Capital Items	10,431,000	5,898,967	6,517,493	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
<b>DEMOLITION COSTS</b>										
Non-Residential Demolition Costs	8,000,000	0	419,598	419,598	3,130,681	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	86,441	333,645	0	229,680	0	216,594	401,594
<b>PARKWIDE EXPENSES</b>										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	340,619	435,453	475,036	442,482	466,560	478,594	491,939	492,111	469,025
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>95,399,458</b>	<b>85,715,251</b>	<b>79,617,563</b>	<b>78,933,976</b>	<b>82,332,055</b>	<b>80,520,268</b>	<b>81,884,710</b>	<b>82,809,292</b>	<b>84,731,320</b>	<b>79,563,131</b>
<b>NET CASH FLOW</b>	<b>506,922</b>	<b>-506,922</b>	<b>0</b>	<b>4,195,810</b>	<b>-4,195,810</b>	<b>46,697</b>	<b>-46,697</b>	<b>1,456,891</b>	<b>-501,757</b>	<b>2,493,209</b>
<b>CUMULATIVE CASH FLOW</b>	<b>506,922</b>	<b>0</b>	<b>0</b>	<b>4,195,810</b>	<b>0</b>	<b>46,697</b>	<b>0</b>	<b>1,456,891</b>	<b>955,135</b>	<b>3,448,343</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>0</b>	<b>(3,438,215)</b>	<b>(7,436,416)</b>	<b>(7,640,403)</b>	<b>(16,089,694)</b>	<b>(20,490,105)</b>	<b>(25,162,398)</b>	<b>(28,485,123)</b>	<b>(33,846,611)</b>	<b>(36,217,573)</b>

**NOTES**

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-5  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE  
PAGE 2 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
<b>REVENUES</b>											
<b>NON-RESIDENTIAL BUILDING REVENUES</b>											
Non-Residential Building Revenues	20,396,786	22,510,854	22,918,612	22,918,612	22,921,112	22,948,612	22,948,612	22,948,612	22,948,612	22,788,612	367,597,889
Non-Residential Service District Charge Revenues	8,734,824	9,457,524	9,515,861	9,515,861	9,515,861	9,515,861	9,515,861	9,515,861	9,515,861	9,515,861	158,224,913
<b>RESIDENTIAL BUILDING REVENUES</b>											
Net Residential Building Revenues	17,949,040	15,173,995	15,098,709	15,066,823	15,066,823	15,066,823	15,066,823	15,066,823	12,292,645	9,518,467	377,382,452
Residential Service District Charge Revenues	4,983,835	4,826,343	4,988,583	5,110,263	5,110,263	5,110,263	5,110,263	5,110,263	4,447,580	3,784,897	101,256,969
Residential Utility Revenues	1,122,359	1,162,166	1,235,268	1,265,517	1,265,517	1,265,517	1,265,517	1,265,517	1,080,725	895,934	23,080,883
<b>NON-BUILDING/PARKWIDE REVENUES</b>											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,703,469	6,013,946	6,099,774	6,122,131	6,122,131	6,122,131	6,122,131	6,122,131	5,985,551	5,848,971	103,721,757
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide (2)	1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demolition	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>79,437,124</b>	<b>79,127,137</b>	<b>62,999,399</b>	<b>63,177,787</b>	<b>63,216,995</b>	<b>63,281,937</b>	<b>63,320,129</b>	<b>63,359,084</b>	<b>59,640,586</b>	<b>55,722,354</b>	<b>1,488,237,901</b>
<b>EXPENSES</b>											
<b>CAPITAL COSTS</b>											
Non-residential Building Capital Costs	10,602,293	2,112,773	0	0	0	0	0	0	0	0	110,237,425
Residential Building Capital Costs (3)	3,045,200	0	0	0	0	0	0	0	0	0	38,150,757
Non-building Capital Items	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	6,208,230	4,895,146	4,868,182	1,677,514	0	114,995,288
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>											
Non-Residential Demolition Costs	333,500	0	0	0	0	0	0	0	0	0	12,303,378
Baker Housing Demolition (4)	0	7,598,875	0	0	0	0	0	0	0	2,659,392	10,258,267
Residential Demo (except Baker)	1,527,204	619,679	0	0	0	0	0	0	0	0	3,414,836
<b>PARKWIDE EXPENSES</b>											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	444,520	436,734	442,412	443,612	443,637	443,912	443,912	443,912	407,696	369,879	8,412,046
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	129,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,766,980
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
<b>TOTAL EXPENSES</b>	<b>82,885,467</b>	<b>77,221,210</b>	<b>62,525,561</b>	<b>62,526,762</b>	<b>64,731,172</b>	<b>64,721,262</b>	<b>63,397,418</b>	<b>63,359,084</b>	<b>59,640,586</b>	<b>55,722,354</b>	<b>1,488,237,901</b>
<b>NET CASH FLOW</b>	<b>-3,448,343</b>	<b>1,905,928</b>	<b>473,838</b>	<b>651,025</b>	<b>-1,514,177</b>	<b>-1,439,325</b>	<b>-77,289</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>0</b>	<b>1,905,928</b>	<b>2,379,765</b>	<b>3,030,791</b>	<b>1,516,614</b>	<b>77,289</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>(44,396,510)</b>	<b>(47,296,608)</b>	<b>(51,764,404)</b>	<b>(56,164,494)</b>	<b>(62,839,268)</b>	<b>(69,548,673)</b>	<b>(74,982,367)</b>	<b>(80,424,623)</b>	<b>(85,659,229)</b>	<b>(90,656,602)</b>	

**NOTES**

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-4  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE C -- SUSTAINABLE COMMUNITY ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
<b>NON-RESIDENTIAL BUILDING REVENUES</b>										
Non-Residential Building Revenues	8,071,785	11,033,206	16,220,872	15,875,700	9,822,536	13,736,293	14,960,953	15,889,072	17,356,639	17,755,883
Non-Residential Service District Charge Revenues	2,578,138	4,911,471	6,764,241	6,758,958	5,799,244	6,452,502	6,738,342	7,233,365	7,548,309	7,694,275
<b>RESIDENTIAL BUILDING REVENUES</b>										
Net Residential Building Revenues	20,041,810	17,725,602	21,269,555	24,821,270	26,597,127	26,597,127	26,597,127	26,030,041	24,892,445	23,718,533
Residential Service District Charge Revenues	0	4,442,259	5,337,100	6,231,941	6,679,362	6,679,362	6,679,362	6,540,261	6,291,949	5,948,885
Residential Utility Revenues	0	984,258	1,182,526	1,380,793	1,479,926	1,479,926	1,479,926	1,451,190	1,404,053	1,388,928
<b>NON-BUILDING/PARKWIDE REVENUES</b>										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,963,760	4,231,873	4,385,484	4,051,919	4,320,891	4,399,673	5,212,653	5,353,786	5,424,297
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide	(2) 1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,906,380</b>	<b>85,354,474</b>	<b>80,120,002</b>	<b>83,988,521</b>	<b>78,391,177</b>	<b>82,655,023</b>	<b>83,673,368</b>	<b>84,604,857</b>	<b>84,527,005</b>	<b>83,043,459</b>
<b>EXPENSES</b>										
<b>CAPITAL COSTS</b>										
Non-residential Building Capital Costs	9,977,501	10,894,176	1,410,960	4,727,615	16,839,783	11,009,769	14,452,323	10,912,700	3,409,350	0
Residential Building Capital Costs	(3) 8,202,548	11,203,366	11,203,366	11,203,366	0	0	0	3,045,200	10,927,600	12,125,800
Non-building Capital Items	10,431,000	3,808,181	6,505,195	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
<b>DEMOLITION COSTS</b>										
Non-Residential Demolition Costs	8,000,000	0	322,995	322,995	371,103	0	0	0	0	0
Baker Housing Demolition	(4) 0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	147,494	0	410,235
<b>PARKWIDE EXPENSES</b>										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	341,853	440,101	483,097	445,790	484,927	497,174	499,106	499,451	488,122
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Parking	(5) 0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>										
Scheduled Infrastructure and Building Reserve	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>95,399,458</b>	<b>85,861,396</b>	<b>79,185,936</b>	<b>81,197,080</b>	<b>82,116,684</b>	<b>81,954,704</b>	<b>84,372,838</b>	<b>84,027,840</b>	<b>84,155,342</b>	<b>78,905,365</b>
<b>NET CASH FLOW</b>	<b>506,922</b>	<b>-506,922</b>	<b>934,066</b>	<b>2,791,441</b>	<b>-3,725,508</b>	<b>700,319</b>	<b>-699,470</b>	<b>577,017</b>	<b>371,663</b>	<b>4,138,094</b>
<b>CUMULATIVE CASH FLOW</b>	<b>506,922</b>	<b>0</b>	<b>934,066</b>	<b>3,725,508</b>	<b>0</b>	<b>700,319</b>	<b>849</b>	<b>577,865</b>	<b>949,528</b>	<b>5,087,622</b>
<b>ACCRUED RESERVE DEFICIT</b>	<b>(6) 0</b>	<b>(3,465,910)</b>	<b>(6,604,038)</b>	<b>(8,309,980)</b>	<b>(16,351,040)</b>	<b>(20,271,528)</b>	<b>(25,745,000)</b>	<b>(30,154,118)</b>	<b>(34,928,444)</b>	<b>(35,993,946)</b>

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-4  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE C -- SUSTAINABLE COMMUNITY ALTERNATIVE  
PAGE 2 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

REVENUES	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
<b>NON-RESIDENTIAL BUILDING REVENUES</b>											
Non-Residential Building Revenues	17,248,155	17,710,427	19,307,884	19,307,884	19,598,227	20,982,510	20,982,510	21,446,561	21,446,561	21,286,561	340,040,217
Non-Residential Service District Charge Revenue:	7,424,700	7,471,682	7,791,305	7,791,305	8,026,358	8,324,339	8,324,339	8,579,215	8,579,215	8,579,215	143,370,521
<b>RESIDENTIAL BUILDING REVENUES</b>											
Net Residential Building Revenues	24,093,329	22,731,794	22,474,338	22,474,338	22,399,053	22,399,053	22,323,767	22,323,767	19,549,589	16,775,412	455,835,078
Residential Service District Charge Revenues	6,317,194	6,571,710	7,161,248	7,161,248	7,323,488	7,323,488	7,485,728	7,485,728	6,823,045	6,160,362	124,643,720
Residential Utility Revenues	1,599,725	1,716,981	1,945,423	1,945,423	2,018,525	2,018,525	2,091,626	2,091,626	1,906,835	1,722,044	31,288,258
<b>NON-BUILDING/PARKWIDE REVENUES</b>											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,340,232	5,341,595	5,684,654	5,684,654	5,866,803	6,029,222	6,083,252	6,222,177	6,085,597	5,949,017	101,702,337
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide (2)	1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demolition	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>82,570,144</b>	<b>81,526,497</b>	<b>67,507,444</b>	<b>67,543,433</b>	<b>68,447,743</b>	<b>70,329,867</b>	<b>70,582,145</b>	<b>71,478,952</b>	<b>67,760,454</b>	<b>63,842,222</b>	<b>1,553,853,169</b>
<b>EXPENSES</b>											
<b>CAPITAL COSTS</b>											
Non-residential Building Capital Costs	9,158,175	8,032,329	1,187,550	8,147,550	6,960,000	5,956,056	5,956,056	5,063,900	5,063,900	0	139,159,692
Residential Building Capital Costs (3)	12,125,800	0	0	0	0	0	0	0	0	0	80,037,045
Non-building Capital Items	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	5,156,688	0	103,251,387
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	9,017,093
Baker Housing Demolition (4)	0	7,598,875	0	0	0	0	0	0	0	14,737,308	22,336,183
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	557,729
<b>PARKWIDE EXPENSES</b>											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	492,584	487,309	508,889	508,889	513,393	527,236	528,836	533,477	497,260	459,444	9,236,937
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	129,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,558,180
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
<b>TOTAL EXPENSES</b>	<b>87,657,767</b>	<b>81,520,121</b>	<b>62,728,047</b>	<b>69,688,047</b>	<b>70,709,386</b>	<b>69,709,100</b>	<b>69,699,940</b>	<b>68,801,055</b>	<b>68,273,225</b>	<b>67,889,835</b>	<b>1,553,853,169</b>
<b>NET CASH FLOW</b>	<b>-5,087,622</b>	<b>6,376</b>	<b>4,779,397</b>	<b>-2,144,614</b>	<b>-2,261,643</b>	<b>620,767</b>	<b>882,205</b>	<b>2,677,897</b>	<b>-512,772</b>	<b>-4,047,613</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>0</b>	<b>6,376</b>	<b>4,785,773</b>	<b>2,641,159</b>	<b>379,516</b>	<b>1,000,283</b>	<b>1,882,488</b>	<b>4,560,384</b>	<b>4,047,613</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>(46,319,041)</b>	<b>(51,581,030)</b>	<b>(52,330,870)</b>	<b>(60,112,419)</b>	<b>(68,143,843)</b>	<b>(73,545,445)</b>	<b>(78,793,306)</b>	<b>(82,480,370)</b>	<b>(89,228,566)</b>	<b>(99,274,371)</b>	<b>0</b>

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
  - (2) Includes revenues from operations such as golf course, ballfields, etc.
  - (3) Includes capital costs associated with rehab and conversions.
  - (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
  - (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
  - (6) This is net of free cash in the years prior to the completion of the capital program.
- Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

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TABLE P-7  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
<b>REVENUES</b>										
<b>NON-RESIDENTIAL BUILDING REVENUES</b>										
Non-Residential Building Revenues	8,071,785	11,033,206	16,220,872	15,875,700	10,002,997	13,799,862	15,141,972	15,520,692	17,688,344	17,862,414
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,764,241	6,758,958	5,878,517	6,355,074	6,748,229	7,276,439	7,850,849	8,155,049
<b>RESIDENTIAL BUILDING REVENUES</b>										
Net Residential Building Revenues	20,041,810	18,113,286	23,069,470	25,551,443	25,551,443	25,551,443	25,056,340	24,561,238	22,315,737	20,070,236
Residential Service District Charge Revenues	0	4,514,585	5,758,248	6,380,080	6,380,080	6,380,080	6,257,269	6,134,458	5,629,997	5,125,536
Residential Utility Revenues	0	1,045,511	1,333,525	1,477,532	1,477,532	1,477,532	1,452,387	1,427,243	1,321,876	1,216,509
<b>NON-BUILDING/PARKWIDE REVENUES</b>										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,010,379	4,347,923	4,460,151	4,089,785	4,271,112	4,383,083	5,218,340	5,460,658	5,550,291
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409
Other Parkwide (2)	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,906,380</b>	<b>85,922,354</b>	<b>82,608,115</b>	<b>85,038,240</b>	<b>77,341,410</b>	<b>81,224,026</b>	<b>81,857,265</b>	<b>82,386,685</b>	<b>81,947,285</b>	<b>79,092,695</b>
<b>EXPENSES</b>										
<b>CAPITAL COSTS</b>										
Non-residential Building Capital Costs	9,977,501	10,894,176	1,122,626	7,627,116	17,457,866	5,974,965	11,493,525	8,993,700	9,200,000	9,200,000
Residential Building Capital Costs (3)	8,202,548	14,516,909	14,516,909	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	1,057,306	6,913,105	9,476,304	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572	5,815,572
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
<b>DEMOLITION COSTS</b>										
Non-Residential Demolition Costs	8,000,000	0	288,334	308,633	1,216,334	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	316,121	0	0	401,594	0	1,029,914
<b>PARKWIDE EXPENSES</b>										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,386	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	347,066	463,821	492,848	434,121	472,089	479,080	476,436	469,560	442,747
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,337,920	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>95,399,458</b>	<b>86,429,276</b>	<b>82,608,115</b>	<b>77,208,220</b>	<b>84,543,333</b>	<b>79,565,946</b>	<b>84,054,830</b>	<b>81,953,955</b>	<b>81,647,384</b>	<b>79,212,752</b>
<b>NET CASH FLOW</b>	<b>506,922</b>	<b>-506,922</b>	<b>0</b>	<b>7,830,020</b>	<b>-7,201,923</b>	<b>1,658,081</b>	<b>-2,197,565</b>	<b>432,730</b>	<b>299,900</b>	<b>-120,057</b>
<b>CUMULATIVE CASH FLOW</b>	<b>506,922</b>	<b>0</b>	<b>0</b>	<b>7,830,020</b>	<b>628,097</b>	<b>2,286,178</b>	<b>88,613</b>	<b>521,344</b>	<b>821,244</b>	<b>701,187</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>0</b>	<b>(3,409,510)</b>	<b>(7,543,753)</b>	<b>(4,245,156)</b>	<b>(15,676,230)</b>	<b>(18,573,219)</b>	<b>(25,436,270)</b>	<b>(29,796,701)</b>	<b>(34,356,560)</b>	<b>(39,264,669)</b>

**NOTES**

(1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.

(2) Includes revenues from operations such as golf course, ballfields, etc.

(3) Includes capital costs associated with rehab and conversions.

(4) Demolition cost includes restoration of landscaping, trees, and vegetation.

(5) Assumed Trust will break even on parking costs and expenses; net of transit programs.

(6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-7  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE  
PAGE 2 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
<b>REVENUES</b>											
<b>NON-RESIDENTIAL BUILDING REVENUES</b>											
Non-Residential Building Revenues	19,462,151	19,924,422	21,155,118	21,155,118	21,157,618	21,185,118	21,185,118	21,185,118	21,185,118	21,025,118	349,837,861
Non-Residential Service District Charge Revenues	8,521,879	8,568,862	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	8,803,804	150,798,135
<b>RESIDENTIAL BUILDING REVENUES</b>											
Net Residential Building Revenues	19,953,390	17,057,325	16,935,438	16,637,003	16,391,140	16,391,140	16,391,140	16,391,140	13,616,962	10,842,785	390,489,909
Residential Service District Charge Revenues	5,379,036	4,969,853	5,223,353	5,671,203	6,146,093	6,146,093	6,146,093	6,146,093	5,483,410	4,820,727	108,692,292
Residential Utility Revenues	1,329,942	1,263,626	1,382,101	1,674,507	1,913,977	1,913,977	1,913,977	1,913,977	1,729,186	1,544,394	28,809,309
<b>NON-BUILDING/PARKWIDE REVENUES</b>											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,743,522	5,604,555	5,820,180	6,036,298	6,213,291	6,213,291	6,213,291	6,213,291	6,076,712	5,940,132	103,937,088
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide (2)	1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>80,936,732</b>	<b>77,370,953</b>	<b>62,462,586</b>	<b>63,156,514</b>	<b>63,841,213</b>	<b>63,906,155</b>	<b>63,944,347</b>	<b>63,983,302</b>	<b>60,264,804</b>	<b>56,346,572</b>	<b>1,489,537,633</b>
<b>EXPENSES</b>											
<b>CAPITAL COSTS</b>											
Non-residential Building Capital Costs	7,640,576	5,322,261	0	0	0	0	0	0	0	0	104,904,312
Residential Building Capital Costs (3)	0	0	0	0	0	0	0	0	0	0	37,236,365
Non-building Capital Items	5,815,572	5,815,572	4,140,706	4,830,216	3,305,820	3,380,671	3,429,624	3,479,949	289,280	0	97,258,553
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>											
Non-Residential Demolition Costs	333,500	0	0	0	0	0	0	0	0	0	10,146,800
Baker Housing Demolition (4)	0	7,598,875	0	0	0	0	0	0	0	1,271,159	8,870,034
Residential Demo (except Baker)	619,679	0	0	0	0	0	0	0	0	0	2,367,307
<b>PARKWIDE EXPENSES</b>											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,880,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	461,245	432,152	446,960	451,378	456,088	456,363	456,363	456,363	420,147	382,330	8,497,158
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	159,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>											
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,233,520	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,753,920	2,274,320	1,794,720	57,558,180
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
<b>TOTAL EXPENSES</b>	<b>77,595,091</b>	<b>81,413,780</b>	<b>62,462,586</b>	<b>63,156,514</b>	<b>63,841,213</b>	<b>63,906,155</b>	<b>63,944,347</b>	<b>63,983,302</b>	<b>60,264,804</b>	<b>56,346,572</b>	<b>1,489,537,633</b>
<b>NET CASH FLOW</b>	<b>3,341,640</b>	<b>-4,042,827</b>	<b>0</b>								
<b>CUMULATIVE CASH FLOW</b>	<b>4,042,827</b>	<b>0</b>									
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>(40,922,798)</b>	<b>(49,858,088)</b>	<b>(54,933,298)</b>	<b>(60,098,943)</b>	<b>(65,326,483)</b>	<b>(70,617,319)</b>	<b>(75,972,368)</b>	<b>(81,392,572)</b>	<b>(86,580,959)</b>	<b>(91,532,114)</b>	

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

**These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.**

TABLE P-8  
DRAFT EIS SENSITIVITY ANALYSIS -- 5/10% REVENUE DECREASE (TEST 1)  
MINIMUM MANAGEMENT ALTERNATIVE  
PAGE 1 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

REVENUES	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
<b>NON-RESIDENTIAL BUILDING REVENUES</b>										
Non-Residential Building Revenues	8,071,785	11,033,206	15,962,499	15,456,209	9,403,045	12,815,315	13,701,619	17,882,374	17,926,834	20,396,550
Non-Residential Service District Charge Revenues	2,578,138	4,911,471	6,650,572	6,574,698	5,614,984	6,082,171	6,165,710	6,774,721	6,808,115	7,396,292
<b>RESIDENTIAL BUILDING REVENUES</b>										
Net Residential Building Revenues	20,041,810	18,161,912	22,155,601	26,157,053	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779	28,157,779
Residential Service District Charge Revenues	0	4,926,691	6,017,782	7,108,872	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417	7,654,417
Residential Utility Revenues	0	1,197,611	1,462,841	1,728,070	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684	1,860,684
<b>NON-BUILDING/PARKWIDE REVENUES</b>										
Appropriations	23,400,000	23,125,000	22,500,000	21,875,000	21,250,000	20,625,000	20,000,000	19,375,000	18,750,000	18,125,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,126,142	4,391,555	4,563,027	4,254,405	4,433,854	4,418,698	5,272,295	5,291,148	5,623,077
Parking	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	1,251,750	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,790	927,822	952,409
Other Parkwide (2)	1,459,727	1,556,711	1,481,155	1,505,679	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,906,380</b>	<b>86,650,951</b>	<b>81,754,864</b>	<b>86,122,304</b>	<b>80,906,376</b>	<b>84,393,144</b>	<b>84,776,891</b>	<b>89,850,546</b>	<b>89,378,802</b>	<b>92,201,460</b>
<b>EXPENSES</b>										
<b>CAPITAL COSTS</b>										
Non-residential Building Capital Costs	9,977,501	8,985,600	220,800	3,210,614	16,269,995	18,886,100	21,410,742	26,705,522	25,687,015	31,818,309
Residential Building Capital Costs (3)	8,202,548	16,156,546	16,156,546	16,156,546	0	0	0	0	0	0
Non-building Capital Items	10,431,000	2,048,713	5,618,211	6,940,487	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137	4,869,137
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0
<b>DEMOLITION COSTS</b>										
Non-Residential Demolition Costs	8,000,000	0	0	0	0	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>										
Facilities	21,497,223	21,500,000	21,500,000	21,500,000	21,500,000	21,500,000	19,350,000	19,350,000	19,350,000	19,350,000
Legal	2,569,474	2,600,000	2,600,000	2,600,000	2,600,000	2,600,000	2,340,000	2,340,000	2,340,000	2,340,000
Planning	6,731,146	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,030,000	6,030,000	6,030,000	6,030,000
Real Estate	3,602,396	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,240,000	3,240,000	3,240,000	3,240,000
Operations	9,843,447	9,300,000	9,300,000	9,300,000	9,300,000	9,300,000	8,370,000	8,370,000	8,370,000	8,370,000
Releasing Reserves	0	353,194	455,987	504,502	470,759	504,882	513,745	555,553	555,997	580,694
Special Events	998,136	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Public Safety	5,950,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Finance and Insurance	635,250	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Programs	1,806,347	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>										
Scheduled Infrastructure and Building Reserves	0	0	0	0	0	0	0	0	0	0
Funded Infrastructure and Reserve Deficit	0	0	0	0	0	0	0	0	0	0
<b>OTHER EXPENSES</b>										
Financing	1,100,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000	3,061,000
Residential Affordability Subsidy	0	3,752,820	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320
Misc.	4,055,000	0	0	0	0	0	0	0	0	0
<b>TOTAL EXPENSES</b>	<b>95,399,458</b>	<b>87,157,873</b>	<b>81,754,864</b>	<b>86,115,469</b>	<b>80,913,211</b>	<b>83,563,439</b>	<b>85,060,277</b>	<b>90,396,864</b>	<b>89,378,802</b>	<b>92,201,460</b>
<b>NET CASH FLOW</b>	<b>506,922</b>	<b>-506,922</b>	<b>0</b>	<b>6,835</b>	<b>-6,835</b>	<b>829,705</b>	<b>-283,386</b>	<b>-546,318</b>	<b>0</b>	<b>0</b>
<b>CUMULATIVE CASH FLOW</b>	<b>506,922</b>	<b>0</b>	<b>0</b>	<b>6,835</b>	<b>0</b>	<b>829,705</b>	<b>546,318</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>ACCRUED RESERVE DEFICIT (6)</b>	<b>0</b>	<b>(3,616,417)</b>	<b>(7,841,893)</b>	<b>(12,566,512)</b>	<b>(17,157,491)</b>	<b>(21,237,216)</b>	<b>(26,571,767)</b>	<b>(32,549,524)</b>	<b>(38,105,144)</b>	<b>(44,035,366)</b>

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
  - (2) Includes revenues from operations such as golf course, ballfields, etc.
  - (3) Includes capital costs associated with rehab and conversions.
  - (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
  - (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
  - (6) This is net of free cash in the years prior to the completion of the capital program.
- Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.

TABLE P-8  
DRAFT EIS SENSITIVITY ANALYSIS – 5/10% REVENUE DECREASE (TEST 1)  
MINIMUM MANAGEMENT ALTERNATIVE  
PAGE 2 OF 2

Scenario: 10% Pessimistic  
Constant, 2001 dollars

REVENUES	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
<b>NON-RESIDENTIAL BUILDING REVENUES</b>											
Non-Residential Building Revenues	23,296,934	27,091,997	30,048,759	33,276,222	34,304,002	34,331,502	34,331,502	34,331,502	34,331,502	34,171,502	462,164,861
Non-Residential Service District Charge Revenues	7,669,377	8,278,805	8,996,481	10,031,758	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	156,698,634
<b>RESIDENTIAL BUILDING REVENUES</b>											
Net Residential Building Revenues	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	28,629,485	541,757,905
Residential Service District Charge Revenues	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	7,802,123	142,001,079
Residential Utility Revenues	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	1,980,419	35,356,821
<b>NON-BUILDING/PARKWIDE REVENUES</b>											
Appropriations	17,500,000	16,875,000	0	0	0	0	0	0	0	0	243,400,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	5,766,232	5,976,240	6,367,421	6,931,716	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	112,153,206
Parking	0	0	0	0	0	0	0	0	0	0	0
Permit and Salvage	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	339,611	7,704,359
Special Events	977,648	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	1,003,556	18,500,149
Other Parkwide	(2)	1,729,551	1,764,142	1,799,425	1,835,414	1,872,122	1,909,564	1,947,756	1,986,711	2,026,445	34,588,810
Letterman Demo	0	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL REVENUES</b>	<b>95,691,381</b>	<b>99,741,378</b>	<b>86,967,282</b>	<b>91,830,305</b>	<b>93,403,278</b>	<b>93,468,220</b>	<b>93,506,412</b>	<b>93,545,367</b>	<b>93,585,101</b>	<b>93,425,101</b>	<b>1,807,105,544</b>
<b>EXPENSES</b>											
<b>CAPITAL COSTS</b>											
Non-residential Building Capital Costs	35,271,835	39,283,881	22,710,137	5,369,140	0	0	0	0	0	0	265,807,190
Residential Building Capital Costs	(3)	0	0	0	0	0	0	0	0	0	56,672,187
Non-building Capital Items	4,869,137	4,869,137	4,869,137	34,083,958	0	0	0	0	0	0	102,944,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	0	10,000,000
<b>DEMOLITION COSTS</b>											
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	0	8,000,000
Baker Housing Demolition	(4)	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	0
<b>PARKWIDE EXPENSES</b>											
Facilities	19,350,000	19,350,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	17,200,000	15,050,000	380,547,223
Legal	2,340,000	2,340,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	2,080,000	1,820,000	45,989,474
Planning	6,030,000	6,030,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,690,000	118,621,146
Real Estate	3,240,000	3,240,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,890,000	2,520,000	63,722,386
Operations	8,370,000	8,370,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	7,440,000	6,510,000	165,153,447
Releasing Reserves	617,090	655,040	684,608	716,883	727,160	727,435	727,435	727,435	727,435	725,835	11,531,671
Special Events	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	10,498,136
Public Safety	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	119,950,000
Finance and Insurance	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	600,000	12,035,250
Programs	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	39,806,347
Parking	(5)	0	0	0	0	0	0	0	0	0	0
<b>RESERVES/SET-ASIDES</b>											
Scheduled Infrastructure and Building Reserves	0	0	0	8,441,367	8,771,470	8,937,338	8,937,338	8,937,338	8,937,338	8,937,338	61,899,527
Funded Infrastructure and Reserve Deficit	0	0	0	795,718	31,136,943	31,045,926	894,240	0	0	0	63,872,827
<b>OTHER EXPENSES</b>											
Financing	3,061,000	3,061,000	3,061,000	3,061,000	5,265,385	5,255,201	5,244,440	5,233,070	5,221,057	5,208,363	72,320,515
Residential Affordability Subsidy	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	3,442,320	65,714,580
Misc.	0	0	0	0	0	0	0	0	0	0	4,055,000
<b>TOTAL EXPENSES</b>	<b>95,691,381</b>	<b>99,741,378</b>	<b>78,827,202</b>	<b>99,970,385</b>	<b>93,403,278</b>	<b>93,468,220</b>	<b>63,305,773</b>	<b>62,400,163</b>	<b>62,388,150</b>	<b>58,003,856</b>	<b>1,679,141,505</b>
<b>NET CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>8,140,080</b>	<b>-8,140,080</b>	<b>0</b>	<b>0</b>	<b>30,200,639</b>	<b>31,145,204</b>	<b>31,196,951</b>	<b>35,421,245</b>	<b>127,964,039</b>
<b>CUMULATIVE CASH FLOW</b>	<b>0</b>	<b>0</b>	<b>8,140,080</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,200,639</b>	<b>61,345,843</b>	<b>92,542,794</b>	<b>127,964,039</b>	
<b>ACCRUED RESERVE DEFICIT</b>	<b>(6)</b>	<b>(50,241,887)</b>	<b>(56,828,434)</b>	<b>(55,732,747)</b>	<b>(63,077,109)</b>	<b>(31,940,166)</b>	<b>(894,240)</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**NOTES**

- (1) This sensitivity run incorporates a 10% decrease in non-residential per-square-foot rents and a 5% decrease in residential per-square-foot rents. All other assumptions are consistent with the Base Case scenarios.
- (2) Includes revenues from operations such as golf course, ballfields, etc.
- (3) Includes capital costs associated with rehab and conversions.
- (4) Demolition cost includes restoration of landscaping, trees, and vegetation.
- (5) Assumed Trust will break even on parking costs and expenses; net of transit programs.
- (6) This is net of free cash in the years prior to the completion of the capital program.

Note: Environmental remediation costs are assumed to be funded by the Army rather than the Trust

These models have been prepared to compare different planning alternatives. They represent an illustration of what the financial results of the planning alternatives could look like based upon specific market, timing, financing, and operational assumptions. The results should not be relied upon or interpreted as a budgetary or accounting report or as controlling future implementation plans, decisions, or actions of the Presidio Trust.