

ATTACHMENT Q:
DRAFT EIS FINANCIAL RESULTS:
SENSITIVITY ANALYSIS –REVENUE DECREASE TEST 2
Residential Rents Reduced by 10% and Non-Residential Rents Reduced by 20%

Note: This sensitivity analysis was conducted on each of the PTMP planning alternatives evaluated in the Draft EIS in June 2001, and was not rerun on the PTMP planning alternatives in the Final EIS.

DRAFT EIS SENSITIVITY ANALYSIS II

The following outlines the summary results for the second revenue decrease sensitivity analysis on the Draft EIS planning alternatives. In this sensitivity analysis, non-residential, per-square-foot rents were reduced by 20 percent and residential, per-square-foot rents were reduced by 10 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

A second revenue sensitivity analysis indicated that the Draft Plan Alternative could not bear a more significant decline in market rents and still remain self-sufficient. With a 20 percent decrease in non-residential rents and a 10 percent decrease in residential rents, the alternative was only marginally self-sufficient and not sustainable in the long-term. Under this sensitivity, total annual revenues exceeded total annual expenses by only \$4 million in 2013, leaving minimal cash available to complete capital projects. Thus, the financial model estimated that the capital program was completed between approximately 2055 and 2060 and the implementation phase was completed after 2100.

GMPA 2000 Alternative

The GMPA 2000 Alternative analyzed in the Draft EIS was not self-sufficient with a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues.

Resource Consolidation Alternative

The Resource Consolidation Alternative analyzed in the Draft EIS becomes only marginally self-sufficient and financially unsustainable if non-residential rents are reduced by 20 percent and residential rents are reduced by 10 percent. Total revenues would exceed total expenses by \$1.2 million in 2013. However, by 2020 (after the loss of Wherry Housing revenues), expenses would exceed revenues and the capital program would not be completed.

Sustainable Community Alternative

The Sustainable Community Alternative analyzed in the Draft EIS would be self-sufficient and marginally sustainable given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. Under this scenario, the capital program was completed between approximately 2035 and 2040 and the implementation phase would end between approximately 2065 and 2070.

Cultural Destination Alternative

The Cultural Destination Alternative analyzed in the Draft EIS would not be self-sufficient given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. In this scenario, expenses would exceed revenues by roughly \$3 million in 2013.

Minimum Management Alternative

The Minimum Management Alternative analyzed in the Draft EIS alternative would also be both financially self-sufficient and financially sustainable given a 20 percent decrease in non-residential revenues and a 10 percent decrease in residential revenues. Under this scenario, the capital program is completed in 2017 and the implementation phase would end in 2019.

TABLE Q-1
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% PESSIMISTIC SENSITIVITY (TEST 2)
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
Cash Flow Summary						
Total Annual Revenues	\$47.5	\$62.8	\$57.5	\$64.3	\$55.4	\$78.4
Less: Operating Expenses	(\$44.2)	(\$45.3)	(\$45.3)	(\$45.4)	(\$45.3)	(\$46.2)
Less: Programs	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)
Less: Financing	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)	(\$3.0)
Total Annual Operating Expenses	(\$49.2)	(\$58.3)	(\$56.3)	(\$56.4)	(\$58.3)	(\$51.2)
Total Annual Revenues Less Total Annual Operating Expenses (2)	(\$1.7)	\$4.5	\$1.2	\$7.9	(\$2.9)	\$27.2
Financially Self-Sufficient?	NO	YES	YES	YES	NO	YES
Funds Available for Capital Projects	(\$1.7)	\$4.5	\$1.2	\$7.9	(\$2.9)	\$27.2
Less: Capital Costs	\$0.0	(\$5.3)	(\$1.2)	(\$9.1)	\$0.0	(\$32.2)
Less: Capital Replacement Set-Asides (3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
2013 Net Cash Flow (4)	(\$1.7)	(\$0.8)	\$0.0	(\$1.2)	(\$2.9)	(\$5.0)
Capital Projects						
Total Capital Projects	\$485	\$546	\$449	\$484	\$521	\$445
Funded Capital Projects (as of 2013)	\$232	\$244	\$229	\$255	\$209	\$362
Unfunded Projects (as of 2013)	\$253	\$302	\$220	\$229	\$312	\$83

Notes:

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-2
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% PESSIMISTIC SENSITIVITY (TEST 2)
PROJECT FINANCIAL SUMMARY
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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
Capital Projects						
Total Capital Costs	\$485	\$546	\$449	\$484	\$521	\$445
<u>Funded Projects as of 2013</u>	<u>\$232</u>	<u>\$244</u>	<u>\$229</u>	<u>\$255</u>	<u>\$209</u>	<u>\$362</u>
Unfunded Projects as of 2013	\$253	\$302	\$220	\$229	\$312	\$83
Year Capital Program Completed (2)	Never	approx. 2055 to 2060	Never	approx. 2035 to 2040	Never	2017
Year Implementation Phase is Completed (2) (3)	Never	after 2100	Never	approx. 2065 to 2070	Never	2019
Programs						
Annual Program Expenditures	(\$2.0)	(\$10.0)	(\$8.0)	(\$8.0)	(\$10.0)	(\$2.0)

Notes:

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-3
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE
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Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	14,091,429	13,547,284	8,389,327	9,302,197	9,583,706	9,989,669	10,393,378	12,160,651	11,661,773
Non-Residential Service District Charge Revenu	2,578,138	4,911,471	6,463,692	6,387,638	5,688,742	5,966,620	6,241,475	6,755,254	7,008,116	7,305,867	7,040,553
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,818,338	19,865,593	22,920,611	24,448,120	23,944,801	23,441,482	23,441,482	23,441,482	22,691,965	18,635,182
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	5,256,367
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	1,193,006
NON-BUILDING/PARKWIDE REVENUES											
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	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,987,894	4,098,845	4,208,001	3,996,546	4,058,697	4,113,464	4,918,511	5,061,267	5,199,313	4,816,988
Parking	0	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	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
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	1,729,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,588,229	76,189,395	79,166,508	74,558,693	74,599,230	73,999,198	75,154,279	75,385,154	76,080,184	69,150,679
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	6,921,815	5,234,039	6,346,283	8,505,888	9,166,072	9,240,388	13,207,996	10,714,599	10,097,357	13,240,399
Residential Building Capital Costs (3)	8,202,548	8,308,728	8,308,728	8,308,728	0	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	5,230,342
Program Capital Costs	0	0	0	0	0	0	3,333,333	3,333,333	3,333,333	0	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	312,491	312,491	1,795,004	0	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES											
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	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	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	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	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	8,370,000
Releasing Reserves	0	333,949	405,130	440,365	408,123	411,850	408,263	412,322	416,359	424,623	367,463
Special Events	998,136	500,000	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	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	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	2,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
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
OTHER EXPENSES											
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	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	2,514,120
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	80,408,655	78,794,050	79,941,529	75,243,677	74,111,584	73,145,646	77,117,314	74,627,954	70,581,243	73,297,470
NET CASH FLOW	506,922	4,179,575	-2,604,656	-775,021	-884,984	487,646	853,552	-1,963,035	757,199	5,498,942	-4,146,791
CUMULATIVE CASH FLOW	506,922	4,686,497	2,081,841	1,306,820	621,837	1,109,483	1,963,035	0	757,199	6,256,141	2,109,349
ACCRUED RESERVE DEFICIT (6)	0	0	(5,381,413)	(10,464,394)	(15,390,334)	(19,342,875)	(23,044,556)	(29,768,212)	(33,969,559)	(33,634,385)	(42,580,330)

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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.

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 Q-3
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE A -- GMPA 2000 ALTERNATIVE
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Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	11,846,376	11,955,112	11,955,112	11,957,612	11,985,112	11,985,112	11,985,112	11,985,112	11,825,112	225,704,174
Non-Residential Service District Charge Revenues	7,523,022	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	7,581,359	134,521,463
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	14,798,820	372,880,250
Residential Service District Charge Revenues	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	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	918,675	21,637,418
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	16,875,000	0	0	0	0	0	0	0	0	243,000,000
Treasury Borrowing	0	0	0	0	0	0	0	0	0	40,000,000
Utilities & Telecom	4,779,548	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	4,811,346	89,800,638
Parking	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	7,704,359
Special Events	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)	1,764,142	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	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	64,121,332	47,480,486	47,516,475	47,555,683	47,620,625	47,658,817	47,697,772	47,737,506	47,577,506	1,299,744,130
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,619,186	0	0	0	0	0	0	0	0	104,271,522
Residential Building Capital Costs (3)	0	0	0	0	0	0	0	0	0	33,128,732
Non-building Capital Items	0	0	0	0	0	0	0	0	0	62,734,423
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,419,986
Baker Housing Demolition (4)	11,000,000	0	0	0	0	0	0	0	0	11,000,000
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	454,146
PARKWIDE EXPENSES										
Facilities	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	2,080,000	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	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	5,360,000	4,890,000	118,621,146
Real Estate	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	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	318,365	319,452	319,452	319,477	319,752	319,752	319,752	319,752	318,152	6,903,354
Special Events	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	119,950,000
Finance and Insurance	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	39,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
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
OTHER EXPENSES										
Financing	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	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	4,055,000
TOTAL EXPENSES	66,230,682	49,242,583	49,242,583	51,446,993	51,437,083	51,426,322	51,414,953	51,402,940	47,018,646	1,321,531,363
NET CASH FLOW	-2,109,349	-1,762,097	-1,726,108	-3,891,310	-3,816,458	-3,767,505	-3,717,181	-3,665,434	558,860	-21,787,234
CUMULATIVE CASH FLOW	0	-1,762,097	-3,488,205	-7,379,515	-11,195,973	-14,963,479	-18,680,660	-22,346,094	-21,787,234	
ACCRUED RESERVE DEFICIT (6)	(49,371,050)	(55,840,644)	(62,274,250)	(70,873,057)	(79,397,012)	(87,872,015)	(96,296,693)	(104,669,624)	(108,818,262)	

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-4
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
DRAFT PLAN ALTERNATIVE
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Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,958,749	15,589,939	9,935,985	12,658,935	13,491,921	13,674,093	14,516,382	15,321,781	15,118,874
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,784,241	6,758,958	6,170,881	6,673,203	6,779,058	6,933,906	7,137,258	7,348,346	7,220,055
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,852,538	20,199,340	23,553,903	25,231,185	25,231,185	24,769,928	24,308,670	24,308,670	23,695,377	23,366,750
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	6,887,255
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	1,805,921
NON-BUILDING/PARKWIDE REVENUES											
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	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	3,063,131	4,351,341	4,524,672	4,387,411	4,578,864	4,549,352	5,176,795	5,291,600	5,386,425	5,383,835
Parking	0	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	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
Other Parkwide	1,459,727	1,556,711	1,481,155	1,505,879	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639	1,729,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,866,514	79,243,168	82,960,921	78,257,303	81,101,888	80,831,067	80,616,608	81,208,603	80,982,871	80,329,500
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,894,176	1,207,174	4,555,205	13,978,534	7,270,134	8,369,425	9,466,477	6,332,048	13,048,687	13,684,495
Residential Building Capital Costs	8,202,548	10,967,468	10,967,468	10,967,468	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	3,561,992	6,978,858	5,270,425	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	3,333,333	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	356,210	356,210	1,304,509	0	0	0	0	0	0
Baker Housing Demolition	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	401,594	0	0	0	410,235
PARKWIDE EXPENSES											
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	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	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	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	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	8,370,000
Releasing Reserves	0	335,980	430,138	471,429	437,379	464,609	466,847	462,576	470,999	471,354	471,788
Special Events	998,136	500,000	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	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	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	10,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
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
OTHER EXPENSES											
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	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	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	85,373,436	79,243,168	80,924,057	80,294,167	80,308,488	80,373,350	81,867,725	78,340,126	81,619,386	82,561,463
NET CASH FLOW	506,922	-506,922	0	2,036,864	-2,036,864	793,400	457,717	-1,251,117	2,868,477	-636,514	-2,231,963
CUMULATIVE CASH FLOW	506,922	0	0	2,036,864	0	793,400	1,251,117	0	2,868,477	2,231,963	0
ACCRUED RESERVE DEFICIT	0	(3,510,605)	(7,643,640)	(10,174,321)	(16,640,217)	(20,532,540)	(24,870,000)	(31,057,444)	(33,324,289)	(39,253,672)	(46,836,391)

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-4
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
DRAFT PLAN ALTERNATIVE
PAGE 2 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	17,304,122	17,666,574	17,666,574	17,669,074	17,696,574	17,696,574	17,696,574	17,696,574	17,536,574	304,000,863
Non-Residential Service District Charge Revenue	7,707,330	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	7,765,667	139,108,183
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	20,708,486	20,708,486	20,708,486	20,597,383	20,486,280	20,415,175	20,415,175	17,804,314	15,160,864	428,564,005
Residential Service District Charge Revenues	6,393,572	6,393,572	6,393,572	6,647,072	6,900,572	7,062,812	7,062,812	6,460,969	5,933,486	123,092,106
Residential Utility Revenues	1,684,148	1,684,148	1,684,148	1,778,676	1,873,204	1,933,702	1,933,702	1,771,597	1,637,221	31,629,443
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	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	40,000,000
Utilities & Telecom	5,445,772	5,477,570	5,477,570	5,547,436	5,617,302	5,662,016	5,662,016	5,542,204	5,442,886	99,638,997
Parking	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	7,704,359
Special Events	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	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	34,568,810
Letterman Demo	0	0	0	0	0	0	0	0	0	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	79,225,740	62,838,609	62,874,598	63,220,597	63,592,330	63,826,868	63,865,823	60,410,937	56,846,309	1,483,006,636
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,916,150	0	0	0	0	0	0	0	0	100,700,006
Residential Building Capital Costs	0	0	0	0	0	0	0	0	0	41,104,952
Non-building Capital Items	5,270,425	5,270,425	5,270,425	2,902,298	3,053,643	3,297,426	3,347,751	418,226	0	91,965,868
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,016,929
Baker Housing Demolition	7,598,875	0	0	0	0	0	0	0	1,750,545	9,349,420
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	811,829
PARKWIDE EXPENSES										
Facilities	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	2,080,000	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	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	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	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	460,903	464,528	464,528	466,922	469,566	471,083	471,083	437,335	402,681	8,591,728
Special Events	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	119,950,000
Finance and Insurance	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	159,806,347
Parking	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
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
OTHER EXPENSES										
Financing	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	2,753,920	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	4,055,000
TOTAL EXPENSES	77,491,273	63,609,873	63,609,873	63,448,526	63,592,330	63,826,868	63,865,823	60,410,937	56,846,309	1,483,006,636
NET CASH FLOW	1,734,466	-771,263	-735,274	-227,928	0	0	0	0	0	0
CUMULATIVE CASH FLOW	1,734,466	963,203	227,928	0						
ACCRUED RESERVE DEFICIT	(6)	(50,548,305)	(56,899,997)	(63,323,622)	(69,299,331)	(75,109,640)	(80,987,471)	(86,933,853)	(92,651,566)	(98,132,046)

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-5
DRAFT EIS SENSITIVITY ANALYSIS – 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE B – RESOURCE CONSOLIDATION ALTERNATIVE
PAGE 1 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,958,749	15,589,939	9,536,775	11,685,563	13,334,550	14,562,841	15,701,228	16,839,555	16,691,827
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,784,241	6,758,958	5,799,244	6,028,699	6,709,153	7,736,394	7,999,402	8,389,270	8,373,195
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,476,036	19,542,229	22,616,184	24,153,162	24,035,676	23,918,191	23,714,150	23,048,852	19,988,917	17,215,636
Residential Service District Charge Revenues	0	4,391,177	5,215,136	6,039,096	6,461,076	6,400,213	6,349,351	6,301,387	6,130,611	5,396,368	5,122,936
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	1,151,096
NON-BUILDING/PARKWIDE REVENUES											
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	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	0	0	0	0	0	0	0	0
Utilities & Telecom	3,070,800	2,941,030	4,194,175	4,332,817	3,991,657	4,025,196	4,271,347	5,399,301	5,523,100	5,618,247	5,524,667
Parking	0	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	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
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	1,729,551
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,001,230	77,921,841	81,183,927	75,295,075	76,931,645	78,733,228	81,288,415	81,377,354	78,478,908	74,626,167
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,894,176	1,100,236	310,724	11,336,134	4,597,796	7,966,729	10,354,487	9,989,019	6,541,667	9,782,243
Residential Building Capital Costs (3)	8,202,548	8,967,670	8,967,670	8,967,670	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	4,703,938	7,712,521	6,208,230	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	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	419,598	419,598	3,130,681	0	0	0	0	0	333,500
Baker Housing Demolition (4)	0	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	1,379,711
PARKWIDE EXPENSES											
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	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	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	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	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	8,370,000
Releasing Reserves	0	328,548	418,496	455,578	415,431	434,888	449,347	459,044	461,750	433,587	401,815
Special Events	998,136	500,000	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	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	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	8,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
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
OTHER EXPENSES											
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	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	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	84,508,152	77,921,841	75,751,561	80,727,441	76,544,234	79,120,639	81,288,415	81,142,246	74,413,997	78,830,018
NET CASH FLOW	506,922	-506,922	0	5,432,366	-5,432,366	387,411	-387,411	0	235,108	4,064,911	-4,203,851
CUMULATIVE CASH FLOW	506,922	0	0	5,432,366	0	387,411	0	0	235,108	4,300,019	96,168
ACCRUED RESERVE DEFICIT (6)	0	(3,417,141)	(7,415,341)	(6,382,773)	(16,022,204)	(20,035,484)	(24,960,357)	(29,617,868)	(34,217,424)	(34,894,882)	(43,604,998)

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-5
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE B -- RESOURCE CONSOLIDATION ALTERNATIVE
PAGE 2 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

REVENUES	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	17,988,669	19,094,871	19,094,871	19,097,371	19,124,871	19,124,871	19,124,871	19,124,871	18,964,871	319,746,154
Non-Residential Service District Charge Revenue	8,641,990	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	8,879,890	151,729,273
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	14,396,165	14,312,456	13,745,844	13,941,888	13,941,888	13,941,888	13,941,888	11,357,693	8,773,497	353,104,049
Residential Service District Charge Revenues	4,916,553	5,078,793	5,061,372	5,110,263	5,110,263	5,110,263	5,110,263	4,447,560	3,784,897	101,527,599
Residential Utility Revenues	1,171,745	1,244,846	1,246,359	1,265,517	1,265,517	1,265,517	1,265,517	1,080,725	895,934	23,109,620
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	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	40,000,000
Utilities & Telecom	5,576,505	5,760,206	5,761,324	5,775,484	5,775,484	5,775,484	5,775,484	5,638,904	5,502,324	100,233,535
Parking	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	7,704,359
Special Events	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)	1,764,142	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	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	72,673,936	57,513,654	56,968,241	57,285,701	57,350,643	57,388,835	57,427,790	53,899,274	50,171,024	1,406,423,267
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,744,128	0	0	0	0	0	0	0	0	84,594,840
Residential Building Capital Costs (3)	0	0	554,343	0	0	0	0	0	0	35,659,900
Non-building Capital Items	2,177,771	1,241,424	0	0	0	0	0	0	0	75,932,492
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	12,303,378
Baker Housing Demolition (4)	7,598,875	0	0	0	0	0	0	0	0	7,598,875
Residential Demo (except Baker)	619,679	0	147,494	0	0	0	0	0	0	3,414,836
PARKWIDE EXPENSES										
Facilities	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	2,080,000	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	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	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	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	384,731	397,310	391,484	394,150	394,425	394,425	394,425	360,109	324,192	7,693,738
Special Events	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	119,950,000
Finance and Insurance	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	129,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
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
OTHER EXPENSES										
Financing	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	2,753,920	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	4,055,000
TOTAL EXPENSES	72,770,104	57,513,654	56,968,241	58,473,455	58,463,546	58,452,785	58,441,415	57,915,486	53,017,275	1,417,663,963
NET CASH FLOW	-96,168	0	0	-1,187,755	-1,112,903	-1,063,950	-1,013,626	-4,016,212	-2,846,251	-11,240,696
CUMULATIVE CASH FLOW	0	0	0	-1,187,755	-2,300,658	-3,364,608	-4,378,234	-8,394,446	-11,240,696	
ACCRUED RESERVE DEFICIT (6)	(48,128,986)	(52,685,242)	(57,191,702)	(62,903,419)	(68,540,285)	(74,128,198)	(79,665,786)	(87,968,727)	(94,864,475)	

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-6
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE C -- SUSTAINABLE COMMUNITY ALTERNATIVE
PAGE 1 OF 2

Scenario: 20% 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	FY 2011
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,958,749	15,589,939	9,536,775	12,161,966	13,250,553	14,581,349	14,581,349	15,802,804	15,767,408
Non-Residential Service District Charge Rever	2,578,138	4,911,471	6,764,241	6,758,958	5,799,244	6,099,138	6,384,978	6,987,111	7,151,396	7,463,146	7,400,226
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,512,008	19,811,496	23,118,746	24,772,372	24,772,372	24,772,372	24,772,372	24,159,078	23,545,785	23,222,588
Residential Service District Charge Revenues	0	4,442,259	5,337,100	6,231,941	6,679,362	6,679,362	6,679,362	6,679,362	6,553,908	6,428,454	6,625,014
Residential Utility Revenues	0	984,258	1,182,526	1,380,793	1,479,926	1,479,926	1,479,926	1,479,926	1,448,795	1,417,664	1,593,297
NON-BUILDING/PARKWIDE REVENUES											
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	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	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	4,147,000	4,229,153	5,095,984	5,164,513	5,316,169	5,321,750
Parking	0	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	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
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	1,729,551
Letterman Demolition	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,140,880	78,399,820	82,000,237	76,280,660	78,728,767	79,614,328	81,844,379	80,738,864	81,086,682	80,477,094
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,894,176	1,087,965	1,088,836	13,463,666	8,193,461	9,729,164	11,103,760	9,568,157	9,105,290	10,200,576
Residential Building Capital Costs (3)	8,202,548	11,203,366	11,203,366	11,203,366	0	0	0	0	0	0	10,927,600
Non-building Capital Items	10,431,000	2,606,723	6,059,275	6,804,067	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	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	322,995	322,995	371,103	0	0	0	0	0	0
Baker Housing Demolition (4)	0	0	0	0	0	0	0	0	0	0	0
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	410,235	0
PARKWIDE EXPENSES											
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	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	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	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	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	8,370,000
Releasing Reserves	0	329,717	422,899	463,214	424,684	450,936	461,822	475,130	467,431	471,947	472,083
Special Events	998,136	500,000	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	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	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	8,000,000
Parking (5)	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
Scheduled Infrastructure and Building Reserve	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
OTHER EXPENSES											
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	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	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	84,647,802	78,399,820	79,185,797	78,719,461	79,104,406	79,614,328	81,002,232	79,354,529	75,868,680	87,481,467
NET CASH FLOW	506,922	-506,922	0	2,814,440	-2,438,801	-375,639	0	842,147	1,384,334	5,218,002	-7,004,373
CUMULATIVE CASH FLOW	506,922	0	0	2,814,440	375,639	0	0	842,147	2,226,482	7,444,484	440,111
ACCRUED RESERVE DEFICIT (6)	0	(3,440,817)	(7,478,607)	(9,161,550)	(15,915,903)	(20,848,199)	(25,558,050)	(29,633,035)	(33,312,707)	(33,361,474)	(45,645,336)

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-6
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE C -- SUSTAINABLE COMMUNITY ALTERNATIVE
PAGE 2 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

REVENUES	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	17,351,529	17,713,981	18,092,318	18,186,974	18,214,474	18,214,474	18,278,819	18,354,781	18,194,781	308,938,016
Non-Residential Service District Charge Revenue	7,745,190	7,803,527	7,940,149	7,973,428	7,973,428	7,973,428	8,058,592	8,122,780	8,122,780	140,011,350
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	21,143,455	20,836,531	20,308,124	20,420,459	20,420,459	20,336,749	20,336,749	17,752,554	15,168,358	426,224,436
Residential Service District Charge Revenues	6,661,919	7,251,458	7,112,357	7,323,488	7,323,488	7,485,728	7,485,728	6,823,045	6,160,362	125,963,698
Residential Utility Revenues	1,671,482	1,899,924	1,871,187	1,963,446	1,963,446	2,036,548	2,036,548	1,851,757	1,666,965	30,888,342
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	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	40,000,000
Utilities & Telecom	5,457,047	5,657,687	5,710,916	5,797,244	5,797,244	5,851,273	5,897,693	5,796,100	5,659,520	99,603,208
Parking	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	7,704,359
Special Events	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) 1,764,142	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	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other d	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	80,012,931	64,305,699	64,213,632	64,880,328	64,945,270	65,189,124	65,424,007	62,070,628	58,342,378	1,488,602,088
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	4,935,228	3,968,400	393,210	384,090	410,250	1,909,500	1,499,250	0	0	107,912,480
Residential Building Capital Costs (3)	0	0	3,045,200	0	0	0	0	0	0	55,785,445
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	0	103,251,387
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	9,017,093
Baker Housing Demolition (4)	7,598,875	0	0	0	0	0	0	0	5,582,967	13,181,842
Residential Demo (except Baker)	0	0	147,494	0	0	0	0	0	0	557,729
PARKWIDE EXPENSES										
Facilities	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	2,080,000	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	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	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	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	468,284	477,019	473,840	478,944	479,219	480,735	481,378	447,821	411,905	8,639,009
Special Events	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	119,950,000
Finance and Insurance	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	129,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
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
OTHER EXPENSES										
Financing	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	2,753,920	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	4,055,000
TOTAL EXPENSES	78,403,995	65,477,027	65,091,352	64,099,027	64,115,277	65,605,283	65,184,307	63,159,887	58,687,955	1,488,602,088
NET CASH FLOW	1,608,937	-1,171,328	-877,720	781,301	829,993	-416,159	239,700	-1,089,259	-345,577	0
CUMULATIVE CASH FLOW	2,049,047	877,720	0	781,301	1,611,294	1,195,135	1,434,835	345,577	0	
ACCRUED RESERVE DEFICIT (6)	(49,413,770)	(56,096,292)	(62,611,287)	(67,609,069)	(72,665,857)	(79,076,494)	(84,947,510)	(92,050,803)	(98,173,182)	

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-7
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE
PAGE 1 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011
REVENUES											
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,958,749	15,589,939	9,697,185	12,513,300	13,800,470	14,137,110	15,088,930	15,394,391	15,885,165
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,758,241	6,758,958	5,878,511	6,215,373	6,550,776	6,993,421	7,480,310	7,807,840	7,846,810
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,872,256	21,486,565	23,797,601	23,797,601	23,797,601	23,336,344	22,875,086	20,779,728	18,684,371	18,554,362
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	5,379,036
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	1,329,942
NON-BUILDING/PARKWIDE REVENUES											
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	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	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	4,202,397	4,287,799	5,058,560	5,251,466	5,354,276	5,368,853
Parking	0	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	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
Other Parkwide	1,459,727	1,556,711	1,481,155	1,505,879	1,535,792	1,566,508	1,597,838	1,629,795	1,662,391	1,695,639	1,729,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	84,681,325	80,763,087	82,998,638	75,281,756	77,975,207	78,503,029	78,874,153	77,232,131	74,695,581	74,910,979
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	10,722,863	1,293,939	4,297,378	14,302,241	4,414,630	5,972,340	5,447,798	5,322,899	4,495,641	3,240,576
Residential Building Capital Costs	8,202,548	14,516,909	14,516,909	0	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	0	4,915,214	12,531,500	5,815,572	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	3,333,333	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	288,334	308,633	1,216,334	0	0	0	0	0	333,500
Baker Housing Demolition	0	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	619,679
PARKWIDE EXPENSES											
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	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	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	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	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	8,370,000
Releasing Reserves	0	334,656	445,371	472,452	413,524	441,685	448,465	445,739	428,205	404,208	411,485
Special Events	998,136	500,000	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	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	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	10,000,000
Parking	0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
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
OTHER EXPENSES											
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	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	3,233,520
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	85,188,247	80,763,087	76,913,283	81,367,111	77,975,207	78,503,029	78,377,355	77,728,929	74,469,855	73,145,331
NET CASH FLOW	506,922	-506,922	0	6,085,355	-6,085,355	0	0	496,798	-496,798	225,727	1,765,648
CUMULATIVE CASH FLOW	506,922	0	0	6,085,355	0	0	0	496,798	0	225,727	1,991,375
ACCRUED RESERVE DEFICIT	0	(3,389,714)	(7,466,755)	(5,912,823)	(16,227,329)	(20,715,822)	(25,326,709)	(29,526,756)	(34,727,785)	(39,153,565)	(42,164,857)

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-7
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
ALTERNATIVE D -- CULTURAL DESTINATION ALTERNATIVE
PAGE 2 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
REVENUES										
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	16,263,258	16,625,709	16,625,709	16,628,209	16,655,709	16,655,709	16,655,709	16,655,709	16,495,709	296,431,664
Non-Residential Service District Charge Revenues	7,893,792	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	7,952,130	141,296,681
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	15,835,117	15,700,067	15,378,379	15,107,858	15,107,858	15,107,858	15,107,858	12,523,662	9,939,467	363,831,449
Residential Service District Charge Revenues	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	1,263,626	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
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	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	40,000,000
Utilities & Telecom	5,236,597	5,355,960	5,572,078	5,749,072	5,749,072	5,749,072	5,749,072	5,612,492	5,475,912	98,751,716
Parking	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	7,704,359
Special Events	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	16,500,149
Other Parkwide (2)	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	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	71,444,552	55,381,912	56,052,587	56,712,628	56,777,570	56,815,762	56,854,717	53,326,201	49,597,952	1,394,786,148
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	1,744,128	0	0	0	0	0	0	0	0	71,231,933
Residential Building Capital Costs (3)	0	0	0	0	0	0	0	0	0	37,236,365
Non-building Capital Items	1,464,686	0	0	0	0	0	0	0	0	70,051,402
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	0	0	0	0	0	0	0	0	0	10,146,800
Baker Housing Demolition (4)	7,598,875	0	0	0	0	0	0	0	0	7,598,875
Residential Demo (except Baker)	0	0	0	0	0	0	0	0	0	2,367,307
PARKWIDE EXPENSES										
Facilities	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	2,080,000	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	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	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	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	383,319	389,312	393,498	397,961	398,236	398,236	398,236	363,920	328,003	7,696,511
Special Events	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	119,950,000
Finance and Insurance	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	159,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
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
OTHER EXPENSES										
Financing	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	2,753,920	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	4,055,000
TOTAL EXPENSES	73,435,927	58,264,232	58,268,418	60,477,266	60,467,357	60,456,596	60,445,226	59,919,297	55,021,086	1,426,586,297
NET CASH FLOW	-1,991,375	-2,882,320	-2,215,831	-3,764,638	-3,689,787	-3,640,834	-3,590,509	-6,593,095	-5,423,134	-31,800,149
CUMULATIVE CASH FLOW	0	-2,882,320	-5,098,151	-8,862,789	-12,552,576	-16,193,410	-19,783,919	-26,377,015	-31,800,149	
ACCRUED RESERVE DEFICIT (6)	(48,744,404)	(56,241,023)	(63,071,153)	(71,450,091)	(79,754,177)	(88,009,310)	(96,214,118)	(107,184,280)	(116,747,249)	

NOTES

- (1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-8
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 1 OF 2

Scenario: 20% 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	FY 2011
NON-RESIDENTIAL BUILDING REVENUES											
Non-Residential Building Revenues	8,071,785	11,033,206	15,729,084	15,217,058	9,163,894	11,737,465	12,525,290	12,710,227	16,321,357	18,456,808	21,215,520
Non-Residential Service District Charge Revenue	2,578,138	4,911,471	6,650,752	6,574,698	5,614,984	5,924,778	6,008,316	6,038,082	6,619,302	6,998,720	7,340,513
RESIDENTIAL BUILDING REVENUES											
Net Residential Building Revenues	20,041,810	16,888,628	20,600,329	24,319,793	26,179,525	26,179,525	26,179,525	26,179,525	26,179,525	26,179,525	26,612,329
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	7,802,123
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	1,980,419
NON-BUILDING/PARKWIDE REVENUES											
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	17,500,000
Treasury Borrowing	22,500,000	17,500,000	0	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	4,356,436	4,342,745	4,856,418	5,184,552	5,398,630	5,583,709
Parking	0	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	339,611
Special Events	752,650	772,595	793,069	814,085	835,659	857,804	880,535	903,870	927,822	952,409	977,648
Other Parkwide	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	1,729,551
Letterman Demo	8,000,000	0	0	0	0	0	0	0	0	0	0
Other Misc.	4,779,720	0	0	0	0	0	0	0	0	0	0
Other 4	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	95,906,380	85,377,668	79,966,177	84,045,894	78,688,971	81,102,228	81,388,962	81,547,629	85,499,661	87,661,444	91,081,424
EXPENSES											
CAPITAL COSTS											
Non-residential Building Capital Costs	9,977,501	8,985,600	220,800	0	13,404,900	15,248,931	17,060,157	17,804,748	22,625,044	27,071,044	31,001,819
Residential Building Capital Costs	(3) 8,202,548	16,156,546	16,156,546	16,156,546	0	0	0	0	0	0	0
Non-building Capital Items	10,431,000	788,162	3,847,411	8,102,289	5,532,166	6,075,656	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	0
DEMOLITION COSTS											
Non-Residential Demolition Costs	8,000,000	0	0	0	0	0	0	0	0	0	0
Baker Housing Demolition	(4) 0	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
PARKWIDE EXPENSES											
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	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	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	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	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	8,370,000
Releasing Reserves	0	340,461	438,100	483,738	448,585	474,321	482,199	484,049	520,160	541,514	576,104
Special Events	998,136	500,000	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	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	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	2,000,000
Parking	(5) 0	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES											
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
OTHER EXPENSES											
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	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	3,442,320
Misc.	4,055,000	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENSES	95,399,458	85,884,590	79,966,177	84,045,894	78,688,971	81,102,228	80,678,146	81,424,587	86,280,994	87,415,015	91,380,380
NET CASH FLOW	506,922	-506,922	0	0	0	0	710,816	123,042	-781,333	246,429	-298,955
CUMULATIVE CASH FLOW	506,922	0	0	0	0	0	710,816	833,859	52,526	298,955	0
ACCRUED RESERVE DEFICIT	(6) 0	(3,588,693)	(7,747,499)	(12,437,836)	(16,995,444)	(21,826,328)	(26,088,131)	(31,058,127)	(37,299,890)	(42,790,905)	(49,134,375)

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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 Q-8
DRAFT EIS SENSITIVITY ANALYSIS -- 10/20% REVENUE DECREASE (TEST 2)
MINIMUM MANAGEMENT ALTERNATIVE
PAGE 2 OF 2

Scenario: 20% Pessimistic
Constant, 2001 dollars

REVENUES	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	TOTAL
NON-RESIDENTIAL BUILDING REVENUES										
Non-Residential Building Revenues	23,502,863	24,780,587	26,827,145	30,038,487	31,205,268	31,205,268	31,205,268	31,205,268	31,045,268	413,197,117
Non-Residential Service District Charge Revenue	7,848,443	8,155,403	8,735,578	9,765,726	10,360,860	10,360,860	10,360,860	10,360,860	10,360,860	151,569,204
RESIDENTIAL BUILDING REVENUES										
Net Residential Building Revenues	26,612,329	26,612,329	26,612,329	26,612,329	26,612,329	26,612,329	26,612,329	26,612,329	26,612,329	505,051,004
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	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	35,356,821
NON-BUILDING/PARKWIDE REVENUES										
Appropriations	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	40,000,000
Utilities & Telecom	5,741,664	5,908,977	6,225,212	6,786,711	7,111,099	7,111,099	7,111,099	7,111,099	7,111,099	109,346,479
Parking	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	7,704,359
Special Events	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)	1,764,142	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	8,000,000
Other Misc.	0	0	0	0	0	0	0	0	0	4,779,720
Other 4	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUES	93,470,150	78,382,431	81,361,387	86,201,084	88,324,830	88,363,022	88,401,977	88,441,711	88,281,711	1,713,494,741
EXPENSES										
CAPITAL COSTS										
Non-residential Building Capital Costs	28,041,381	27,365,554	22,107,483	14,153,948	5,369,140	5,369,140	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	4,869,137	24,345,684	0	0	0	0	102,944,599
Program Capital Costs	0	0	0	0	0	0	0	0	0	10,000,000
DEMOLITION COSTS										
Non-Residential Demolition Costs	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
PARKWIDE EXPENSES										
Facilities	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	2,080,000	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	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	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	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	598,977	611,755	632,220	664,334	676,001	676,001	676,001	676,001	674,401	10,674,924
Special Events	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	119,950,000
Finance and Insurance	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	39,806,347
Parking (5)	0	0	0	0	0	0	0	0	0	0
RESERVES/SET-ASIDES										
Scheduled Infrastructure and Building Reserves	0	0	0	0	8,605,602	8,605,602	8,771,470	8,937,338	8,937,338	43,857,350
Funded Infrastructure and Reserve Deficit	0	0	0	0	8,136,930	26,334,659	26,219,115	16,108,538	0	76,799,242
OTHER EXPENSES										
Financing	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	65,714,580
Misc.	0	0	0	0	0	0	0	0	0	4,055,000
TOTAL EXPENSES	88,442,815	83,409,765	78,172,160	72,455,123	99,890,878	93,732,162	88,401,977	78,445,255	57,952,422	1,673,168,997
NET CASH FLOW	5,027,334	-5,027,334	3,189,227	13,745,961	-11,566,048	-5,369,140	0	9,996,456	30,329,288	40,325,745
CUMULATIVE CASH FLOW	5,027,334	0	3,189,227	16,935,188	5,369,140	0	0	9,996,456	40,325,745	
ACCRUED RESERVE DEFICIT (6)	(50,486,124)	(62,141,374)	(65,972,278)	(59,864,055)	(63,293,173)	(42,327,654)	(16,108,538)	0	0	

NOTES

(1) This sensitivity run incorporates a 20% decrease in non-residential per-square-foot rents and a 10% 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.

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