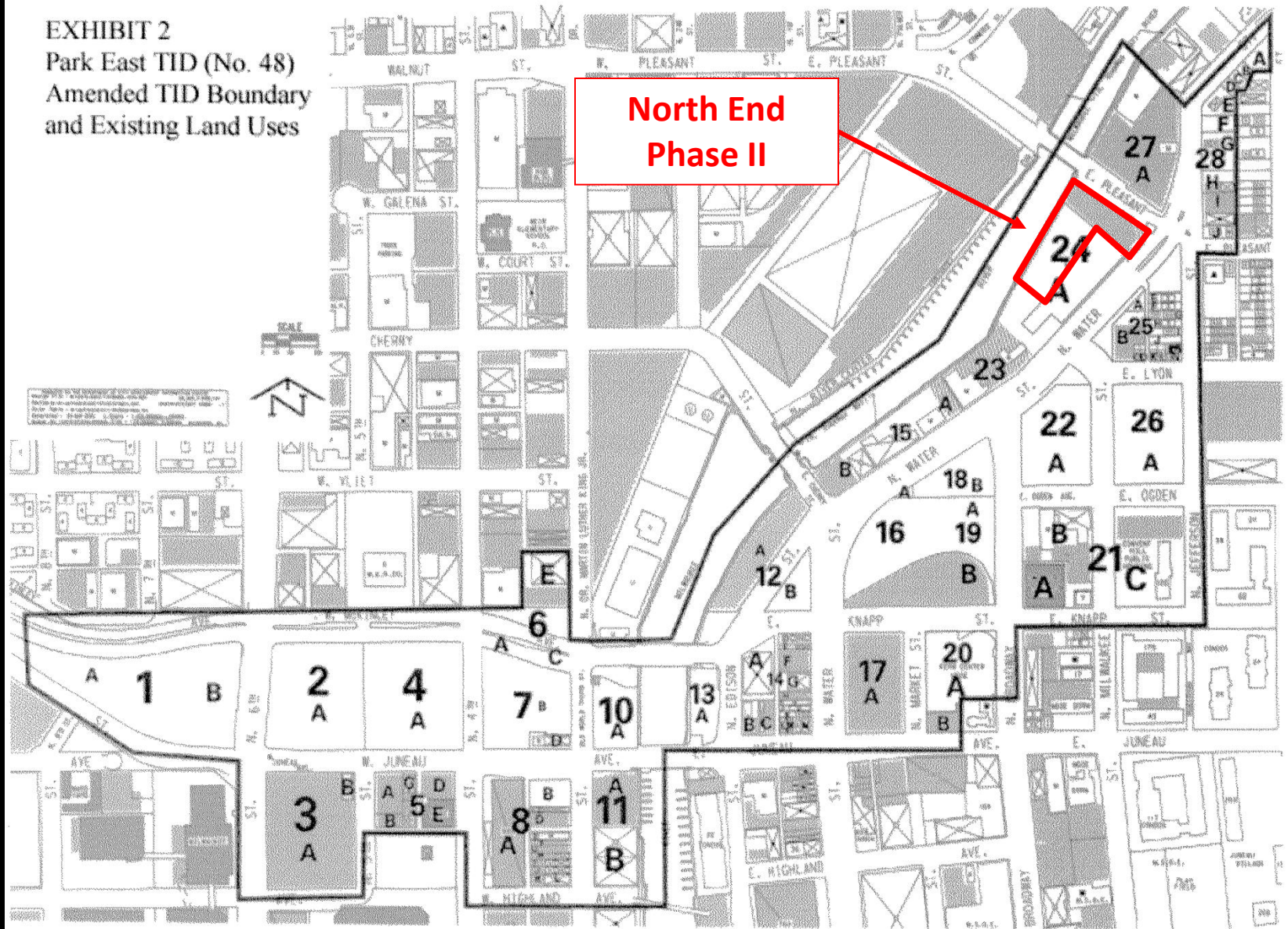


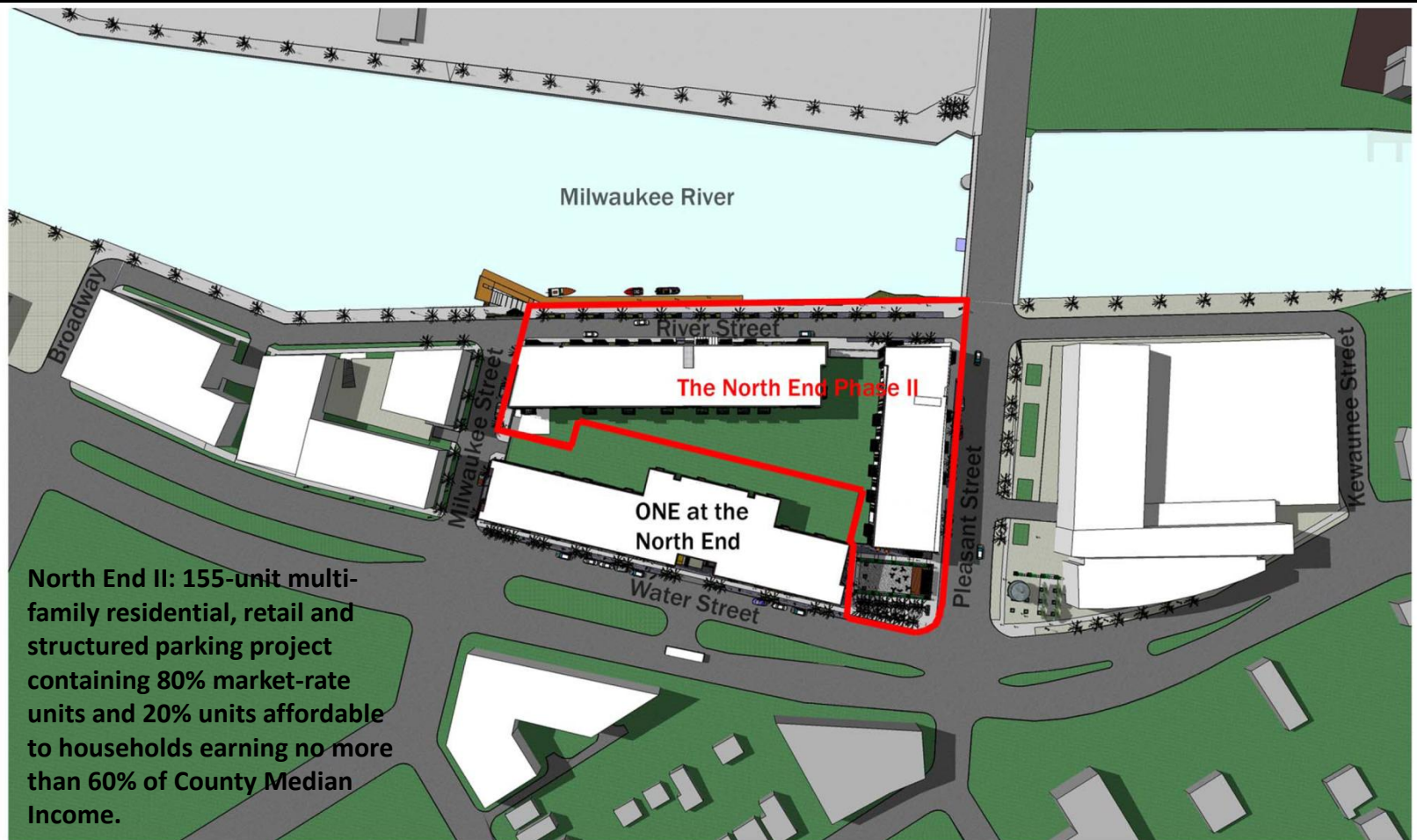
Park East TID Boundary

EXHIBIT 2

Park East TID (No. 48)
Amended TID Boundary
and Existing Land Uses



North End Site Plan



NORTH END PHASE II

Site Plan
NTS

December 14, 2010

Engberg Anderson Project No. 101974



North End Rendering



North End Rendering



North End Rendering



North End Budget

Total Project budget is approximately \$36.7 million.
Estimated total sources include:

• WHEDA Bonds – senior	\$26,185,000
• City loan	\$4,628,940
• Retail purchase proceeds	\$228,200
• B Bonds	\$4,950,000
• Equity – Deferred Dev. Fee	\$713,849

North End Terms

Loan Amount:	\$4,628,940
Infrastructure:	\$2,200,000 for Riverwalk, River Road and Public Plaza
Loan Term:	18 years, but due on sale or refinance
Amortization:	Interest-only for 3 years, then 25 years
Interest Rate:	5.5% fixed rate
Interest Savings:	If WHEDA rate is below 5.0%, 50% of interest savings goes to pay RACM principal, after \$600,000 is placed in Debt Service Management Account
10th Anniversary Payment:	\$300,000
Kicker Payment:	\$500,000 (upon sale or refinance)
Developer Fee:	3.86%
Security:	2nd Mortgage, 2nd Priority on Rents/Leases Construction Completion and Full Payment Guaranty from Barry Mandel

TID 48 (Park East) Project Costs

Project	Totals
State Contract Expenses Exceeding \$25 Million including: McKinley (6th to the River); New Knapp Street Bridge; Knapp Street (River to Milwaukee Street); 3rd, 4th and 6th Streets (McKinley to Juneau); Broadway (Ogden to Knapp); Milwaukee (Lyon to Knapp)	\$13,098,519
Water Street (from Juneau to Van Buren with Stubs @ Broadway and Milwaukee; including the extension of Jefferson @ Pleasant)	\$3,034,265
Riverwalk Road (from Broadway to Kewaunee including New Construction, Riverwalk, and Kewaunee from Riverwalk Road to Water and public infrastructure/utilities associated with the development), Public Plaza at Water/Broadway (\$750,000, Council File #090687), Aloft Riverwalk (\$887,274, Council File #071392), North End Riverwalk and Plaza (\$2,200,000)	\$5,638,734
Market Street (extension from Knapp to Water Street) and Ogden Street (extension from Market to Broadway), including purchase of right-of-way (\$278,160, Council File #071392)	\$1,023,360
Development Loans: Moderne (\$9,300,000, Council File #090687) and North End Phase II (\$4,628,940)	\$13,928,940
Administration Costs (includes June 15, 2002 to 2017, consultant costs, DCD staff costs, audit costs, RACM costs, legal costs, notices)	\$2,314,000
North End job training (Council File #061021)	\$500,000
Land Acquisition	\$1
Contribution to a redevelopment authority made under s.66.1333(13) in aid of the implementation of a redevelopment project plan	\$1
TOTAL	\$39,537,820

TID 48 (Park East)

TID Break Even:	Year 27 of the District
Human Resources:	25% EBE, 30% RPP, same as the Moderne
IRR on Developer Equity:	20.7%
EBE Business Development Program:	\$250,000
Job Training Program	\$250,000