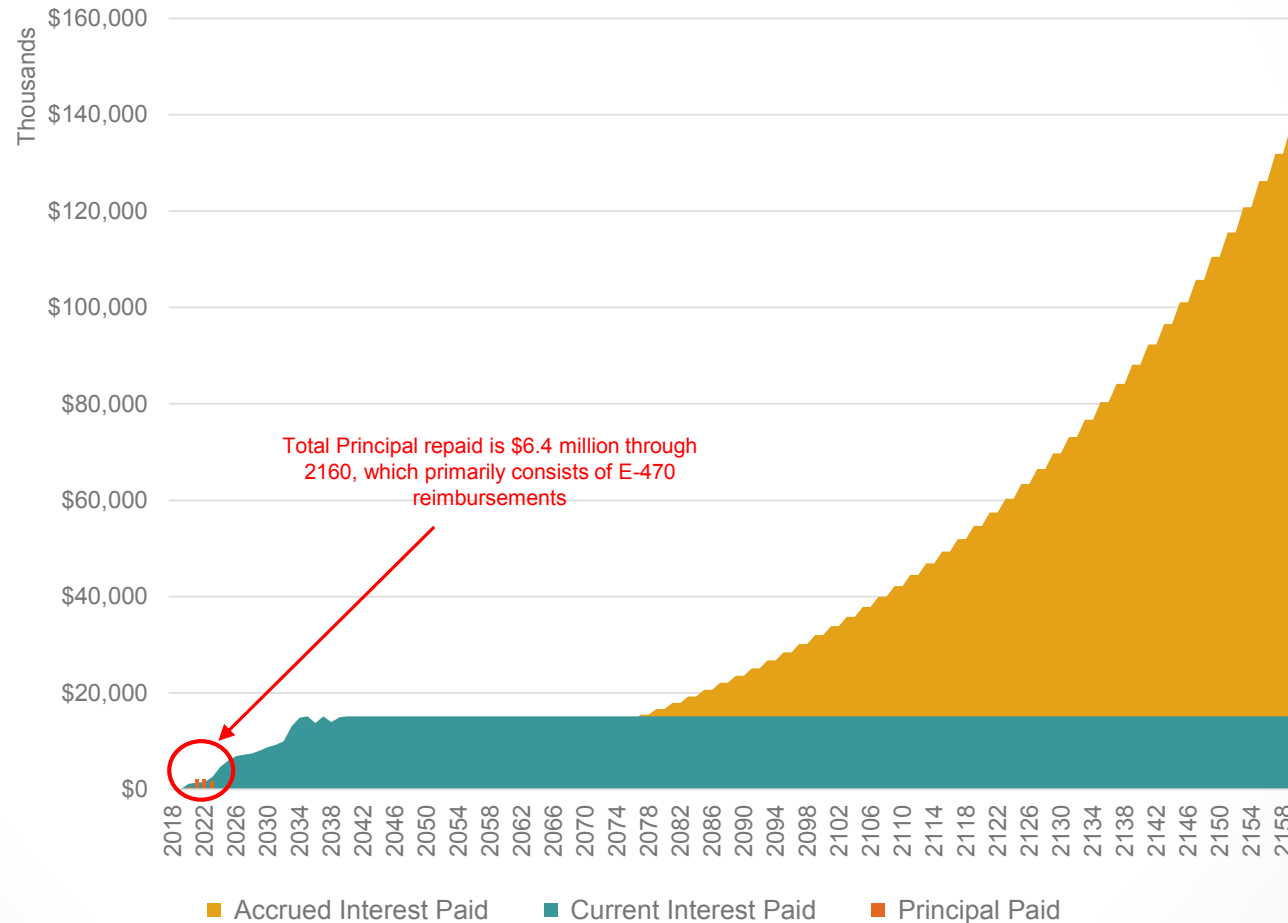


D.A. Davidson Case

- 9% compound interest
- 11,736 residential units
- 7.3 million sq. ft. commercial/industrial space
- \$523.6 million market value of oil & gas

Current Interest	\$536,352,993
Accrued Interest	\$68,484,330
Total Debt Service	\$779,837,323
Accrued Interest Paid Off	2055
All Debt Repaid	2067

Debt is never fully repaid. Accrued Interest grows exponentially.



90% Build-Out Case

- Assumes a 10% reduction in the number of residential and commercial units.
- All other D.A. Davison assumptions remain constant, including 9% interest rate, commercial/industrial square feet, oil and gas valuations, etc.

Current Interest Thru 2160	\$1,101,551,462
Accrued Interest Thru 2160	\$758,952,752
Total Debt Service Thru 2160	\$2,035,504,213
Accrued Interest Paid Off	N/A
All Debt Repaid	N/A