

ATTACHMENT 2. "Recent Near Southeast Sales Comparables"

4/30/2005

Transaction	Square/Lot	Land	Zoning	FAR	Date	FAR/FT	Price	Price/FAR Foot
Year 2002								
1	769/21	16,076	C3C	6.5	1/7/2002	104,494	\$2,500,000	\$23.92
2	930/multiple	6,416	C3A	4	2/6/2002	25,664	\$650,000	\$25.33
3	799/41	690	R5B	1.8	2/20/2002	1,242	\$97,000	\$78.10
4	952/8	809	CM1	3	10/8/2002	2,427	\$165,500	\$68.19
5	799/39	469	R5B	1.8	12/17/2002	844	\$70,000	\$82.92
Weighted Average Price/FAR Foot Sold						134,671	\$3,482,500	\$25.86
Year 2003								
6	824/31	698	R5B	1.8	12/4/2003	1,256	\$70,000	\$55.71
7	929/multiple	1,689	C3A	4	12/29/2003	6,756	\$900,000	\$133.21
Weighted Average Price/FAR Foot Sold						8,012	\$970,000	\$121.06
Year 2004								
8	906/multiple	1,352	C3A	4	1/13/2004	5,408	\$312,500	\$57.78
9	740/multiple	5,014	C3C	6.5	1/14/2004	32,591	\$675,000	\$20.71
10	952/multiple	1,088	CM1	3	1/28/2004	3,264	\$582,000	\$178.31
11	824/26	698	R5B	1.8	5/4/2004	1,256	\$100,000	\$79.59
12	800/816	1,964	R5B	1.8	6/17/2004	3,535	\$360,000	\$101.83
13	698/814	24,371	C3C	6.5	8/5/2004	158,412	\$4,812,500	\$30.38
14	952/33	5,102	CM1	3	8/20/2004	15,306	\$1,500,000	\$98.00
15	743N/38	784	C3C	6.5	8/24/2004	5,096	\$392,000	\$76.92
16	824/25	709	R5B	1.8	9/7/2004	1,276	\$170,000	\$133.21
17	824/27	698	R5B	1.8	10/7/2004	1,256	\$150,000	\$119.39
18	799/809	1,400	R5B	1.8	10/21/2004	2,520	\$240,000	\$95.24
19	738/16	873	C3C	6.5	11/3/2004	5,675	\$235,000	\$41.41
20	976/multiple	2,260	CM1	3	11/9/2004	6,780	\$550,000	\$81.12
21	906/multiple	6,425	C3A	4	11/23/2004	25,700	\$1,250,000	\$48.64
22	952/9	907	CM1	3	11/24/2004	2,721	\$315,000	\$115.77
Weighted Average Price/FAR Foot Sold						270,796	\$11,644,000	\$43.00
Year 2005								
24	743N/multiple	16,407	C3C	6.5	1/11/2005	106,646	\$6,191,809	\$58.06
25	738/1	2,000	C3C	6.5	2/1/2005	13,000	\$400,000	\$30.77
Weighted Average Price/FAR Foot Sold						119,646	\$6,591,809	\$55.09
Proposed Value*								
Average Price/FAR Foot Proposed		602,612	CR	7	2005	4,218,284	\$73,682,599	\$17.47

* Per Deloitte Land Acquisition Cost Study, dated March 22, 2005