

**Atlantic Yards & Brooklyn Arena/Nets
Combined Returns Summary**

Private and Confidential

In (\$000's)	Projections											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Team and Arena Investment Cash Flows												
Net Cash Flow to Team and Arena Investor	(212,900)	4,406	(1,658)	(68,128)	(29,778)	(5,428)	7,805	6,445	323	547,415		
Team Investment IRR	7.7%											
Real Estate Project Cash Flows												
Net Cash Flows to Real Estate Investor	(16,933)	(29,812)	(68,932)	61,843	(51,944)	(70,156)	(53,482)	(5,738)	(6,401)	58,716	44,090	352,070
Real Estate Investment IRR	9.6%											
Total Investment Cash Flows												
Total Investment Cash Flows	(229,833)	(25,406)	(70,590)	(6,285)	(81,722)	(75,584)	(45,677)	707	(6,078)	606,131	44,090	352,070
Total Investment IRR	8.4%											