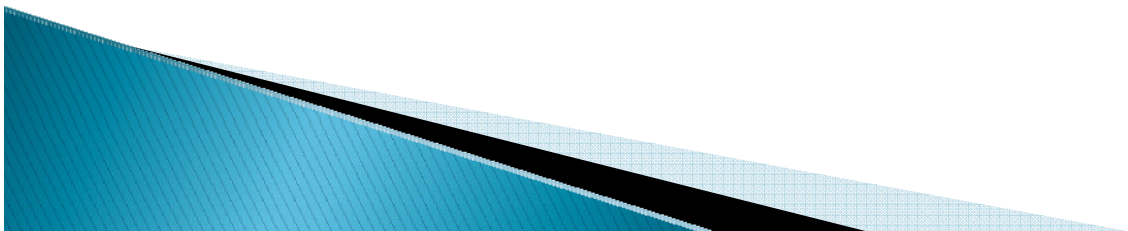


2010 CREF Cycle

▶ 2010 fees	623,000
▶ Pre-2010 unallocated balance	
◦ Coastal acquisitions	378,077
◦ General Allocation	<u>72,198</u>
◦ Total roll-over	450,275
▶ Total CREF available	1,073,275

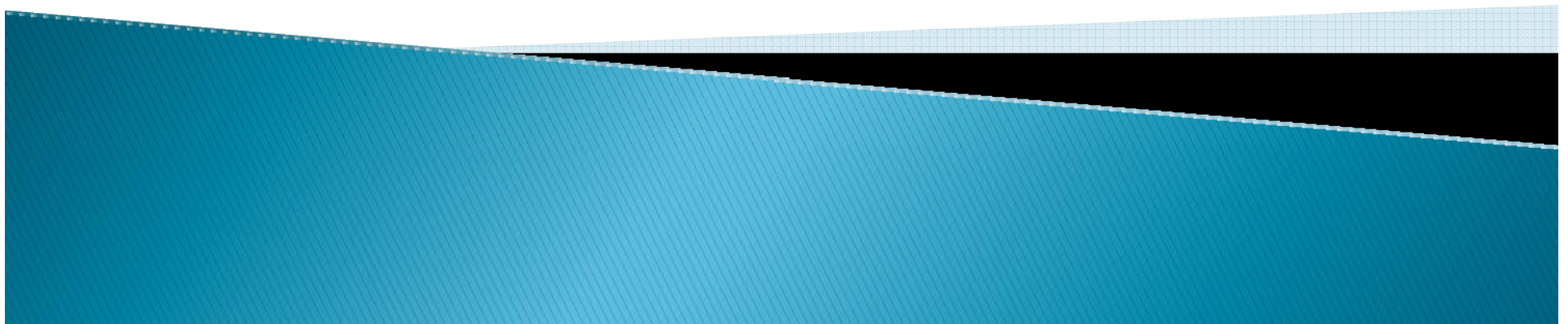


Target 2010 Solicitation General Allocation

All eligible candidates – external and internal

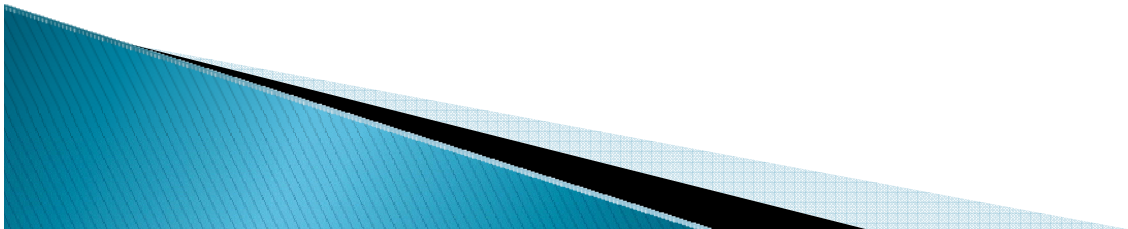
OR

Internal eligible candidates only



Eligibility

- ▶ Nexus
- ▶ Capital Improvement
- ▶ Who
 - Public agencies
 - Non-profit organizations



2010 Fee Deferral to Acquisitions

<i>Option</i>	<i>Acquisitions</i>	<i>General Allocation</i>
Minimum 50%	689,577	383,699
Minimum 65%	783,027	290,249
None Deferred	378,077	695,199
All Deferred	1,001,077	72,199