

Summary Pro Forma												Team	2021-2414
		Year 0 2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Net Operating Income</b>													
Market-rate	Rental Housing	\$ -	\$ 1,257,607	\$ 1,663,263	\$ 5,570,325	\$ 6,855,036	\$ 7,010,715	\$ 7,168,315	\$ 7,327,750	\$ 7,488,924	\$ 7,651,731	\$ 7,816,053	
Affordable	Rental Housing	\$ -	\$ 84,566	\$ 116,197	\$ 547,717	\$ 729,014	\$ 746,247	\$ 763,683	\$ 781,312	\$ 799,121	\$ 817,096	\$ 835,222	
	Office/Commercial	\$ -	\$ 1,757,156	\$ 1,817,250	\$ 5,594,830	\$ 5,785,080	\$ 5,981,486	\$ 6,184,240	\$ 6,393,544	\$ 6,609,602	\$ 6,832,627	\$ 7,062,838	
	Civic	\$ -	\$ 1,440,059	\$ 1,490,115	\$ 2,718,636	\$ 2,812,637	\$ 2,909,707	\$ 3,009,943	\$ 3,113,445	\$ 3,220,316	\$ 3,330,662	\$ 3,444,594	
	Market-rate Retail	\$ -	\$ 2,466,439	\$ 2,545,707	\$ 8,246,919	\$ 8,511,811	\$ 8,785,000	\$ 9,066,741	\$ 9,357,299	\$ 9,656,944	\$ 9,965,957	\$ 10,284,626	
	Hotel	\$ -	\$ -	\$ -	\$ 1,266,404	\$ 1,650,716	\$ 2,046,558	\$ 2,454,275	\$ 2,874,223	\$ 3,306,770	\$ 3,752,294	\$ 4,211,183	
<b>Total Net Operating Income</b>		\$ -	\$ 7,005,827	\$ 7,632,533	\$ 23,944,831	\$ 26,344,295	\$ 27,479,713	\$ 28,647,198	\$ 29,847,573	\$ 31,081,677	\$ 32,350,367	\$ 33,654,516	
<b>Income from Sales Proceeds</b>		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Income</b>		\$ -	\$ 7,005,827	\$ 7,632,533	\$ 23,944,831	\$ 26,344,295	\$ 27,479,713	\$ 28,647,198	\$ 29,847,573	\$ 31,081,677	\$ 32,350,367	\$ 33,654,516	
<b>Development Costs</b>													
Market-rate	Rental Housing	\$ (21,229,067)	\$ (7,076,356)	\$ (61,974,997)	\$ (20,658,332)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable	Rental Housing	\$ (3,746,306)	\$ (1,248,769)	\$ (26,560,713)	\$ (8,853,571)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ (22,972,649)	\$ (7,657,550)	\$ (47,595,885)	\$ (15,865,295)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Civic	\$ (19,062,914)	\$ (6,354,305)	\$ (15,150,181)	\$ (5,050,060)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Retail (ALL)	\$ (14,445,735)	\$ (4,815,245)	\$ (34,071,613)	\$ (11,357,204)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Hotel	\$ -	\$ -	\$ (32,130,512)	\$ (10,710,171)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Structured Parking	\$ (6,021,160)	\$ (2,007,053)	\$ (9,839,080)	\$ (3,279,693)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Land Acquisition	\$ (1,250,000)	\$ -	\$ (11,908,688)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<b>Total Infrastructure</b>	\$ (2,277,785)	\$ (759,262)	\$ (5,222,215)	\$ (1,740,738)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Indirect costs	\$ (906,931)	\$ (302,310)	\$ (2,414,767)	\$ (804,922)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Development Costs</b>		\$ (91,912,546)	\$ (30,220,849)	\$ (246,868,652)	\$ (78,319,988)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Annual Cash Flow</b>													
Net Operating Income		\$ -	\$ 7,005,827	\$ 7,632,533	\$ 23,944,831	\$ 26,344,295	\$ 27,479,713	\$ 28,647,198	\$ 29,847,573	\$ 31,081,677	\$ 32,350,367	\$ 33,654,516	
Total Asset Value											\$ 611,900,282	\$ -	
Total Costs of Sale											\$ 6,119,003	\$ -	
Total Development Costs		\$ (91,912,546)	\$ (30,220,849)	\$ (246,868,652)	\$ (78,319,988)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>		\$ (91,912,546)	\$ (23,215,021)	\$ (239,236,119)	\$ (54,375,157)	\$ 26,344,295	\$ 27,479,713	\$ 28,647,198	\$ 29,847,573	\$ 31,081,677	\$ 638,131,646	\$ -	\$ -
<b>Leveraged Net Cash Flow</b>		\$ (12,756,816)	\$ (28,025,832)	\$ (33,545,123)	\$ (72,431,282)	\$ 8,288,170	\$ 9,423,587	\$ 10,591,073	\$ 11,791,448	\$ 13,025,552	\$ 377,082,488	\$ -	\$ -
<b>Debt Service</b>		\$ -	\$ (4,810,810)	\$ (4,810,810)	\$ (18,056,125)	\$ (18,056,125)	\$ (18,056,125)	\$ (18,056,125)	\$ (18,056,125)	\$ (18,056,125)	\$ (18,056,125)	\$ (261,049,158)	\$ -
<b>Net Present Value</b>		\$ 10,761,730											
<b>Loan to Value Ratio (LVR)</b>		47%											
<b>Unleveraged IRR Before Taxes</b>		10.0%						\$23,274,492					
<b>Leveraged IRR Before Taxes</b>		18.0%						<b>Projected Site Value (end of Year 10)</b>	\$611,900,282				

2. Multiyear Development Program												
Total Buildout			Year-by-Year Cumulative Absorption									
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Project Buildout by Development Units</b>												
Market-rate	Rental Housing	(units)					104	104	397	397	397	397
Affordable	Rental Housing	(units)					15	15	119	119	119	119
	Retail	(units)					16	16	54	54	54	54
	Hotel	(rooms)							173	173	173	173
	Structured Parking	(spaces)					669	669	1,762	1,762	1,762	1,762
<b>Project Buildout by Area</b>												
Market-rate	Rental Housing	(s.f.)					116,102	116,102	441,884	441,884	441,884	441,884
Affordable	Rental Housing	(s.f.)					20,489	20,489	160,109	160,109	160,109	160,109
	Office/Commercial	(s.f.)					132,776	132,776	399,004	399,004	399,004	399,004
	Civic	(s.f.)					121,075	121,075	223,321	223,321	223,321	223,321
	Market-rate Retail	(s.f.)					81,935	81,935	268,557	268,557	268,557	268,557
	Hotel	(s.f.)							86,675	86,675	86,675	86,675
	Structured Parking	(s.f.)					150,529	150,529	396,506	396,506	396,506	396,506
	<b>Total</b>	(s.f.)					622,906	622,906	1,976,056	1,976,056	1,976,056	1,976,056

3. Unit Development and Infrastructure Costs				
Development Costs		Unit Cost	Total Costs	
Market-rate	Rental Housing	\$ 279,443 (\$ per unit)	\$	110,938,752
Affordable	Rental Housing	\$ 339,574 (\$ per unit)	\$	40,409,359
	Office/Commercial	\$ 236 (\$ per s.f.)	\$	94,091,379
	Civic	\$ 204 (\$ per s.f.)	\$	45,617,459
	Retail (ALL)	\$ 241 (\$ per s.f.)	\$	64,689,797
	Hotel	\$ 247,634 (\$ per room)	\$	42,840,683
	Structured Parking	\$ 12,000 (\$ per space)	\$	21,146,987
<b>Infrastructure Costs</b>				
		<b>Public</b>	<b>Private</b>	
	Roads	\$ -	\$ -	
	Utilities	\$ -	\$ -	
	Other Hardscaping (not incl. surf. pkg.)	\$ -	\$ -	
	Landscaping	\$ -	\$ -	
	Land Acquisition	\$ -	\$ 13,158,688	
	<b>Acquisition Taxes and Fees</b>	\$ -	\$ 4,428,931	
	<b>Total Infrastructure Costs</b>	\$ -	\$ 10,000,000	
	<b>Total Development Costs</b>	\$ -	\$ 447,322,035	

4. Equity and Financing Sources			
		Amount	Percent of Total
<b>Equity Sources (total)</b>			
	Phase I	\$ 42,187,582	9%
	Phase II	\$ 108,778,492	24%
	<b>Total</b>	\$ 150,966,074	34%
<b>Financing Sources (total)</b>			
	Phase I	\$ 79,155,731	18%
	Phase II	\$ 210,501,806	47%
	<b>Total</b>	\$ 289,657,537	65%
<b>Public Subsidies (total, if any)</b>			
	Phase I	\$ 790,082	
	Phase II	\$ 5,908,341	1%
	<b>Total</b>	\$ 6,698,424	1%
<b>Total</b>		\$ 447,322,035	100%