

Total Cost	
Land	\$ 13,372,224
Building	\$ 223,097,500
Parking	\$ 7,577,212
Expense (soft and equipment)	\$ 100,763,218
From Cost Spreadsheet	\$ 344,810,154
Perm Loan Balance	\$ 212,858,345

Exit Valuation			
	Cap Rate	Valuation	
Retail	8.70%	\$	79,620,046
Housing	5.83%	\$	109,700,030
Office	8.25%	\$	100,113,497
Event Space	10.00%	\$	26,518,096
Parking	7.00%	\$	147,222,569
Total		\$	463,174,239

Cost of Capital	
Loan	70%
Equity	30%
Cost of Debt	4.50%
Cost of Equity	15.00%
WACC	7.65%
EBITDA Margin	10.25%

PHASE IRR					
	Phase I		Phase II		Phase III
Development Costs	\$	(105,172,334)	\$	(92,900,546)	\$ (103,729,422)
Unlevered IRR		10.4%		3.3%	7.1%
Levered IRR		13.2%		8.8%	11.0%
Equity Multiple		-1.48		#DIV/0!	0.91

Underwriting Assumptions	
2019 RSMeans City Cost Index	3.97
Building Efficiency	93%
Vacancy Rate	1.50%
Residential Rent GrowthExpense inflation	3%
Residential Cap Rate	5.83%
Property Value Increase	14.83%
Commercial Cap Rate	8.25%

NPV of Cash Flow w/ Financing	\$ 670,262,959
IRR	4.70
Return on Equity w/ Financing	-5.39

NPV w/out Financing	\$ 1,134,588,215
IRR w/out Financing	#VALUE!
Return on Equity w/out financing	9.12

Operations	2023	2024	2025
Gross Rental Income		\$ 7,666,462	\$ 15,433,774
Vancancy		\$ (619,629)	\$ (1,354,206)
Net Rental Income		\$ 7,046,833	\$ 14,079,568
CAM (Utilities/Trash)		\$ 17,822,500	\$ 17,822,500
Effective Gross Income		\$ 24,869,333	\$ 31,902,068
Controllable Expenses			
Real Estate Taxes			
CAM Expenses		\$ (11,852,247)	\$ (24,474,747)
Real Estate Tax		\$ (2,547,411)	\$ (2,547,411)
Reserves @ 4%		\$ (281,873)	\$ (563,183)
Insurance	\$ (3,529,125)	\$ (3,529,125)	\$ (3,529,125)
Management Fee		\$ (1,168,762)	\$ (1,337,295)
Total Operating Expenses	\$ (3,529,125)	\$ (19,379,418)	\$ (32,451,761)
Net Operating Income	\$ (3,529,125)	\$ 5,489,914	\$ (549,693)
Intrest Expesne	\$ (12,771,500.71)	\$ (12,004,126)	\$ (12,004,126)
Depreciation 39 years		\$ (3,619,615)	\$ (1,645,256)
TIA Deprecation		\$ (40,790,500)	\$ (34,789,000)
Net Income	\$ (16,300,626)	\$ (50,924,327)	\$ (48,988,075)
equity mutiple			
Personal Income Tax Distributions	\$ -	\$ (5,219,743)	\$ (5,021,278)
Free Cashflow	\$ (3,529,125)	\$ 10,709,658	\$ 4,471,585
Fixed Charges (interest only)	\$ (12,771,500.71)	\$ 12,004,126	\$ 12,004,126
Fixed Charge Coverage		0.89	0.37
Avail for Distribution (1x excess)	\$ -	\$ (1,294,468)	\$ (7,532,541)
Equity Build	\$ -	\$ -	\$ -
Reserves Fund		\$ 281,873	\$ 563,183
Total Construction Costs	\$ (344,810,154)	\$ 10,813,867	\$ 11,468,599
TIFF Funding	\$ 7,577,212		
Constuction Loan Balance	\$ 212,858,345	\$ 202,044,478	\$ 190,575,879
Exit Value		\$ 463,174,239	
Equity Holders Funding	\$ (124,374,597)	\$ 674,738,117	\$ 194,511,937

	2026	2027	2028	2029
\$	22,638,326	\$ 35,348,406	\$ 38,818,066	\$ 42,977,348
\$	(2,103,959)	\$ (2,717,358)	\$ (3,095,093)	\$ (3,398,394)
\$	20,534,367	\$ 32,631,048	\$ 35,722,973	\$ 39,578,954
\$	17,822,500	\$ 17,822,500	\$ 17,822,500	\$ 17,822,500
\$	38,356,867	\$ 50,453,548	\$ 53,545,473	\$ 57,401,454
\$	(24,474,747)	\$ (24,474,747)	\$ (24,474,747)	\$ (24,474,747)
\$	(2,547,411)	\$ (2,547,411)	\$ (2,547,411)	\$ (2,547,411)
\$	(821,375)	\$ (1,305,242)	\$ (1,428,919)	\$ (1,583,158)
\$	(3,529,125)	\$ (3,529,125)	\$ (3,529,125)	\$ (3,529,125)
\$	(1,475,086)	\$ (1,797,903)	\$ (1,865,058)	\$ (1,957,039)
\$	(32,847,744)	\$ (33,654,428)	\$ (33,845,260)	\$ (34,091,481)
\$	5,509,123	\$ 16,799,120	\$ 19,700,213	\$ 23,309,973
\$	(12,004,126)	\$ (12,004,126)	\$ (12,004,126)	\$ (12,004,126)
\$	(1,645,256)	\$ (1,645,256)	\$ (1,645,256)	\$ (1,645,256)
\$	(34,789,000)	\$ (34,789,000)	\$ (34,789,000)	\$ (34,789,000)
\$	(42,929,259)	\$ (31,639,262)	\$ (28,738,169)	\$ (25,128,409)
\$	(4,400,249)	\$ (3,243,024)	\$ (2,945,662)	\$ (2,575,662)
\$	9,909,372	\$ 20,042,144	\$ 22,645,876	\$ 25,885,635
\$	12,004,126	\$ 12,004,126	\$ 12,004,126	\$ 12,004,126
	0.83	1.67	1.89	2.16
\$	(2,094,754)	\$ 8,038,019	\$ 10,641,750	\$ 13,881,509
\$	-	\$ -	\$ -	\$ -
\$	821,375	\$ 1,305,242	\$ 1,428,919	\$ 1,583,158
\$	12,046,047	\$ 2,306,321	\$ 3,873,516	\$ 8,212,117
\$	178,529,832	\$ 176,223,511	\$ 172,349,995	\$ 164,137,878
\$	188,481,125	\$ 186,567,851	\$ 186,865,261	\$ 186,231,504

2030	2031	2032	2033	
\$ 35,119,872	\$ 35,119,872	\$ 43,603,107	\$ 52,921,113	
\$ (3,131,755)	\$ (3,131,755)	\$ (3,368,703)	\$ (4,495,987)	
\$ 31,988,117	\$ 31,988,117	\$ 40,234,404	\$ 48,425,126	
\$ 17,822,500	\$ 17,822,500	\$ 17,822,500	\$ 17,822,500	
\$ 49,810,617	\$ 49,810,617	\$ 58,056,904	\$ 66,247,626	
\$ (24,474,747)	\$ (24,474,747)	\$ (24,474,747)	\$ (24,474,747)	
\$ (2,547,411)	\$ (2,547,411)	\$ (2,547,411)	\$ (2,547,411)	
\$ (1,279,525)	\$ (1,279,525)	\$ (1,609,376)	\$ (1,937,005)	
\$ (3,529,125)	\$ (3,529,125)	\$ (3,529,125)	\$ (3,529,125)	
\$ (1,713,072)	\$ (1,713,072)	\$ (1,915,954)	\$ (2,101,215)	
\$ (33,543,880)	\$ (33,543,880)	\$ (34,076,613)	\$ (34,589,504)	
\$ 16,266,737	\$ 16,266,737	\$ 23,980,291	\$ 31,658,123	
\$ (12,004,126)	\$ (12,004,126)	\$ (12,004,126)	\$ (12,004,126)	
\$ (1,645,256)	\$ (1,645,256)	\$ (1,645,256)	\$ (1,645,256)	
\$ (34,789,000)	\$ (34,789,000)	\$ (34,789,000)	\$ (34,789,000)	
\$ (32,171,645)	\$ (32,171,645)	\$ (24,458,091)	\$ (16,780,259)	
\$ (3,297,594)	\$ (3,297,594)	\$ (2,506,954)	\$ (1,719,977)	
\$ 19,564,330	\$ 19,564,330	\$ 26,487,245	\$ 33,378,099	Principal Reduction
\$ 12,004,126	\$ 12,004,126	\$ 12,004,126	\$ 12,004,126	\$ -
1.63	1.63	2.21	2.78	
\$ 7,560,205	\$ 7,560,205	\$ 14,483,120	\$ 21,373,974	Total Reserves and Equity
\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,279,525	\$ 1,279,525	\$ 1,609,376	\$ 1,937,005	\$ 845,056
\$ 4,211,002	\$ -	\$ 7,352,992	\$ 16,395,205	
\$ 159,926,876	\$ 159,926,876	\$ 152,573,884	\$ 136,178,680	\$ 212,858,345
				\$ 463,174,239
\$ 171,698,083	\$ 167,487,081	\$ 174,409,996	\$ 424,263,752	\$ 250,315,894

Equity Returns				
	% of Equity	6.43%		
	Cashflows	0	2024	2025
		\$ (6,000,000)	\$ 43,400,381	\$ 12,511,361
	Taxes	35%	\$ 15,190,133	\$ 4,378,976
	Total after tax	\$ (6,000,000)	\$ 28,210,248	\$ 8,132,385
\$ 212,858,345	ROE		470%	136%
\$ 6,393,696		After Income Tax	Prior to Tax	
\$ 206,464,649	NPV	\$71,171,213	\$111,179,099	
\$ 9,290,909	IRR	#NUM!	#NUM!	

Limited Preferred Equity Returns				
	% of Equity	93.57%		
	Cashflows		2024	2025
		\$ (116,374,597)	\$ 631,337,735	\$ 182,000,576
	Taxes	35%	\$ 220,968,207	\$ 63,700,202
	Total after tax	\$ (116,374,597)	\$ 410,369,528	\$ 118,300,375
	ROE		353%	102%
		After Income Tax	Prior to Tax	
	NPV	\$991,604,876	\$1,588,209,209	
	IRR	#NUM!	#NUM!	
		\$ (337,232,942)	\$ 686,742,242	\$ 206,516,063

Equity Returns

	2026		2027		2028		2029		2030
\$	12,123,448	\$	12,000,383	\$	12,019,513	\$	11,978,749	\$	11,043,933
\$	4,243,207	\$	4,200,134	\$	4,206,830	\$	4,192,562	\$	3,865,376
\$	7,880,241	\$	7,800,249	\$	7,812,683	\$	7,786,187	\$	7,178,556
	131%		130%		130%		130%		120%

Limited Preferred Equity Returns

	2026		2027		2028		2029		2030
\$	176,357,677	\$	174,567,468	\$	174,845,748	\$	174,252,756	\$	160,654,151
\$	61,725,187	\$	61,098,614	\$	61,196,012	\$	60,988,465	\$	56,228,953
\$	114,632,490	\$	113,468,854	\$	113,649,736	\$	113,264,291	\$	104,425,198
	99%		98%		98%		97%		90%

\$	200,485,251	\$	198,571,976	\$	198,869,386	\$	198,235,630	\$	183,702,209
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Equity Returns

	2031		2032		2033
\$	10,773,073	\$	11,218,368	\$	27,289,415
\$	3,770,576	\$	3,926,429	\$	7,451,295
\$	7,002,498	\$	7,291,939	\$	19,838,120
	117%		122%		
			\$		2,025
			\$		4,378,976

Limited Preferred Equity Returns

	2031		2032		2033
\$	156,714,008	\$	163,191,628	\$	396,974,337
\$	54,849,903	\$	57,117,070	\$	138,941,018
\$	101,864,105	\$	106,074,558	\$	258,033,319
	88%		91%		
			\$		2,025
			\$		63,700,202

\$	179,491,207	\$	186,414,121	\$	436,267,877
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Equity Build
Reserves Paid to buyer

Constuctin Loan Balance

Exit Cash to Equity Holders