

Summary Pro Forma											Team	4853	
Phase I	Phase II	Phase III	Acquisition	Construction			Lease-Up	Stabilization	Construction	Lease-Up	Stabilization	Lease-Up	Sale
		2022-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Net Operating Income													
Market-rate	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ 5,321,336	\$ 8,971,064	\$ 9,240,196	\$ 13,612,832	\$ 29,075,543	\$ 36,784,029	\$ 71,392,721	
Affordable	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ 1,016,764	\$ 919,330	\$ 946,910	\$ 2,086,363	\$ 3,874,795	\$ 5,169,748	\$ 8,576,793	
	Office/Commercial	\$ -	\$ -	\$ -	\$ -	\$ (60,786,843)	\$ 72,863,459	\$ 75,049,363	\$ 34,259,686	\$ 131,212,080	\$ 88,566,171	\$ 195,039,739	
	Retail	\$ -	\$ -	\$ -	\$ -	\$ (805,517)	\$ 988,369	\$ 1,018,020	\$ (6,767,375)	\$ 10,670,170	\$ 10,990,275	\$ 11,319,983	
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ 9,592,492	\$ 9,933,278	\$ 10,284,287	\$ 10,645,827	\$ 11,018,213	\$ 11,401,771	\$ 11,796,835	
	Industrial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,265,470)	\$ 3,445,237	\$ 3,548,594	\$ 3,655,052	
	Development Fees	\$ -	\$ (7,686,571)	\$ (7,686,571)	\$ (7,686,571)	\$ (16,123,581)	\$ (8,437,010)	\$ (17,521,107)	\$ (9,084,097)	\$ (9,084,097)	\$ (9,084,097)	\$ (9,084,097)	
Total Net Operating Income		\$ -	\$ (7,686,571)	\$ (7,686,571)	\$ (7,686,571)	\$ (61,785,349)	\$ 85,238,491	\$ 79,017,670	\$ 34,050,757	\$ 180,211,942	\$ 147,376,491	\$ 292,697,026	
Income from Sales Proceeds													
	Total Income	\$ -	\$ (7,686,571)	\$ (7,686,571)	\$ (7,686,571)	\$ (61,785,349)	\$ 85,238,491	\$ 79,017,670	\$ 34,050,757	\$ 180,211,942	\$ 147,376,491	\$ 5,496,048,080	
Development Costs													
Market-rate	Rental Housing	\$ -	\$ 42,094,941	\$ 42,094,941	\$ 42,094,941	\$ 114,901,532	\$ 114,901,532	\$ 283,157,358	\$ 168,255,826	\$ 168,255,826	\$ -	\$ -	
Affordable	Rental Housing	\$ -	\$ 14,031,647	\$ 14,031,647	\$ 14,031,647	\$ 38,300,511	\$ 38,300,511	\$ 94,385,786	\$ 56,085,275	\$ 56,085,275	\$ -	\$ -	
	Office/Commercial	\$ -	\$ 274,679,333	\$ 274,679,333	\$ 274,679,333	\$ 174,638,500	\$ 174,638,500	\$ 353,336,998	\$ 178,698,498	\$ 178,698,498	\$ -	\$ -	
	Industrial	\$ -	\$ -	\$ -	\$ -	\$ 7,412,063	\$ 7,412,063	\$ 7,412,063	\$ -	\$ -	\$ -	\$ -	
	Retail	\$ -	\$ 2,830,600	\$ 2,830,600	\$ 2,830,600	\$ 22,412,611	\$ 22,412,611	\$ 22,412,611	\$ -	\$ -	\$ -	\$ -	
	Hotel	\$ -	\$ 41,153,533	\$ 41,153,533	\$ 41,153,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Land Acquisition	\$ 198,925,930	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	Total Infrastructure	\$ -	\$ 16,507,301	\$ 16,507,301	\$ 16,507,301	\$ 44,065,256	\$ 44,065,256	\$ 63,183,867	\$ 19,118,611	\$ 19,118,611	\$ -	\$ -	
Total Development Costs		\$ 198,925,930	\$ 391,297,354	\$ 391,297,354	\$ 391,297,354	\$ 401,730,472	\$ 401,730,472	\$ 823,888,682	\$ 422,158,210	\$ 422,158,210	\$ -	\$ -	
Annual Cash Flow													
	Net Operating Income	\$ -	\$ (7,686,571)	\$ (7,686,571)	\$ (7,686,571)	\$ (61,785,349)	\$ 85,238,491	\$ 79,017,670	\$ 34,050,757	\$ 180,211,942	\$ 147,376,491	\$ 292,697,026	
	Total Asset Value	\$ -	\$ -	\$ -	\$ -	\$ 1,672,776,790	\$ 1,723,906,721	\$ 1,776,570,550	\$ 3,380,286,405	\$ 3,482,641,624	\$ 5,388,948,631	\$ 5,551,563,717	
	Total Costs of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,515,637	
	Total Development Costs	\$ 198,925,930	\$ 391,297,354	\$ 391,297,354	\$ 391,297,354	\$ 401,730,472	\$ 401,730,472	\$ 823,888,682	\$ 422,158,210	\$ 422,158,210	\$ -	\$ -	
Net Cash Flow		\$ (198,925,930)	\$ (313,058,519)	\$ (313,058,519)	\$ (313,058,519)	\$ (396,402,173)	\$ (257,064,904)	\$ (644,435,305)	\$ (338,661,813)	\$ (200,937,638)	\$ 156,460,588	\$ 5,797,829,203	
Leveraged Net Cash Flow		\$ (198,925,930)	\$ (313,058,519)	\$ (62,891,762)	\$ (12,914,795)	\$ (379,308,125)	\$ (26,693,949)	\$ (338,019,968)	\$ (52,011,196)	\$ 109,585,169	\$ 95,805,377	\$ 8,461,328,411	
Net Present Value		\$ 3,078,683,683											
Loan to Value Ratio (LVR)			60%										
Unleveraged IRR Before Taxes			12.13%										
Leveraged IRR Before Taxes			28.42%										
						Current Site Value (start of Year 0)	\$ 198,925,930						
						Projected Site Value (end of Year 10)	\$ 5,551,563,717						

2. Multiyear Development Program												
		Total Buildout	Year-by-Year Cumulative Absorption									
			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Project Buildout by Development Units												
Market-rate	Rental Housing (units)	44	44	44	44	122	122	360	238	238	0	0
Affordable	Rental Housing (units)	14	14	14	14	40	40	99	59	59	0	0
	Retail (units)	3	3	3	3	27	27	27	0	0	0	0
	Hotel (rooms)	82	82	82	82	0	0	0	0	0	0	0
	Structured Parking (spaces)	0	0	0	0	0	0	206	206	206	0	0
	Underground Parking (spaces)	440	440	440	440	221	221	535	314	314	0	0
Project Buildout by Area												
Market-rate	Rental Housing (s.f.)	70,463	70,463	70,463	198,383	198,383	489,987	291,604	291,604	0	0	0
Affordable	Rental Housing (s.f.)	23,488	23,488	23,488	66,128	66,128	163,329	97,201	97,201	0	0	0
	Office/Commercial (s.f.)	416,243	416,243	416,243	269,717	269,717	544,869	275,151	275,151	0	0	0
	Retail (s.f.)	7,731	7,731	7,731	68,645	68,645	68,645	0	0	0	0	0
	Industrial (s.f.)	0	0	0	29,486	29,486	29,486	0	0	0	0	0
	Hotel (s.f.)	36,363	36,363	36,363	0	0	0	0	0	0	0	0
	Structured Parking (s.f.)	0	0	0	0	0	46,422	46,422	46,422	0	0	0
	Underground Parking (s.f.)	99,013	99,013	99,013	49,871	49,871	120,591	70,720	70,720	0	0	0
Total (s.f.)		653,300	653,300	653,300	682,230	682,230	1,463,329	781,098	781,098	0	0	0

3. Unit Development and Infrastructure Costs			
Development Costs	Unit Cost	Total Costs	
Market-rate	Rental Housing	\$580/unit	\$ 975,756,895
Affordable	Rental Housing	\$580/unit	\$ 325,252,298
	Office/Commercial	\$653/s.f.	\$ 1,884,048,991
	Industrial	\$251/s.f.	\$ 22,236,188
	Retail	\$331/s.f.	\$ 75,729,635
	Hotel	\$499840/room	\$ 123,460,599
	Structured Parking	\$21750/space	\$ 13,441,500
	Underground Parking	\$32500/space	\$ 95,095,000
Infrastructure Costs			
	Roads	\$ -	\$ 5,595,200
	Utilities	\$ 12,912,000	\$ -
	Storm Water Cisterns	\$ -	\$ 49,000
	Grass	\$ 70,802	\$ -
	Station	\$ 100,000,000	\$ -
	Demolition	\$ -	\$ 11,310,000
	Solar Panels	\$ -	\$ 600,000
Acquisition Taxes and Fees		\$ -	\$ 198,925,930
Total Infrastructure Costs		\$ -	\$ 130,537,002
Total Development Costs		\$ -	\$ 3,844,484,039

4. Equity and Financing Sources		
Equity Sources (total)	Amount	Percent of Total
Developer Equity	\$ 1,493,822,397	38%
LIHTC Equity	\$ 33,688,604	1%
Opportunity Zone Fund Equity	\$ 50,614,899	1%
Financing Sources (total)		
Construction Loan	\$ 2,367,188,850	60%
Total	\$ 3,945,314,750	100%