



Summary Pro Forma		Team									
Year 0 2022-2023		Phase I			Phase II			Phase III			
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Operating Income											
Market-rate	Rental Housing	-	-	-	-	-	9,402,542	9,684,618	9,975,157	12,437,445	-
	For-Sale Housing	-	-	117,309,120	-	-	-	-	-	71,363,048	-
Workforce	Rental Housing	-	-	-	-	-	-	-	-	-	-
Affordable	Rental Housing	-	-	169,198	172,582	176,034	274,740	328,779	-	-	-
	For-Sale Housing	-	-	-	-	-	-	-	-	-	-
	Office/Commercial	-	-	6,422,000	6,550,440	6,681,448	11,728,993	11,963,572	12,202,844	-	-
	Market-rate Retail	-	-	-	-	-	219,258	223,643	228,116	-	-
	Affordable Retail	-	-	40,161	40,964	41,784	-	-	-	9,420	-
	Hotel	-	-	-	-	-	-	-	-	-	-
	Structured Parking	-	413,048	1,073,560	1,089,229	1,327,414	1,641,329	1,674,156	2,002,384	-	-
	Surface Parking	-	-	-	-	-	-	-	-	-	-
	Underground Parking	-	-	567,176	663,720	676,995	2,002,900	2,042,958	2,083,817	2,342,592	-
	Demolition	(1,000,000)	-	-	(1,500,000)	-	-	(800,000)	-	-	-
	Remediation fee in development	-	-	-	-	-	-	-	-	-	-
	Development Fees	(1,704,669)	(1,999,769)	(10,000)	(1,706,785)	(1,044,802)	(120,000)	(1,260,611)	(992,422)	(170,000)	(120,000)
	Other	-	-	-	-	-	-	-	-	-	-
Total Net Operating Income		(2,704,669)	(1,586,721)	125,571,215	5,310,150	7,858,873	25,149,761	23,857,116	25,499,895	85,982,506	(120,000)
Income from Sales Proceeds		-	-	-	-	-	-	-	3,835,757	145,027,862	197,450,211
Total Income		(2,704,669)	(1,586,721)	125,571,215	5,310,150	7,858,873	25,149,761	23,857,116	29,335,653	231,010,368	197,330,211
Development Costs											
Market-rate	Rental Housing	-	-	-	30,780,000	30,780,000	-	6,480,000	6,480,000	-	-
	For-Sale Housing	19,771,200	19,771,200	-	-	-	-	12,027,480	12,027,480	-	-
Workforce	Rental Housing	-	-	-	-	-	-	-	-	-	-
Affordable	Rental Housing	11,620,000	11,620,000	-	6,160,000	6,160,000	-	-	-	-	-
	For-Sale Housing	-	-	-	-	-	-	-	-	-	-
	Office/Commercial	35,081,703	35,081,703	-	25,295,165	25,295,165	-	6,161,256	6,161,256	-	-
	Retail (ALL)	2,680,669	2,680,669	-	2,177,564	2,177,564	-	558,323	558,323	-	-
	Community Space	-	-	-	1,475,946	1,475,946	-	-	-	-	-
	Structured Parking	12,998,546	-	-	5,526,000	-	-	4,429,339	-	-	-
	Surface Parking	-	-	-	-	-	-	-	-	-	-
	Underground Parking	12,459,107	-	-	23,678,612	-	-	3,691,116	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Land Lease	-	-	-	4,000,000	4,000,000	4,000,000	6,000,000	6,000,000	6,000,000	6,000,000
	Land Acquisition	2,800,000	-	-	-	-	-	6,000,000	-	-	-
	Total Infrastructure	7,593,404	50,606,102	500,000	17,025,988	13,131,430	2,000,000	36,190,515	36,901,534	2,500,000	-
	Indirect costs	-	-	-	-	-	-	-	-	-	-
Total Development Costs		85,233,428	99,988,473	500,000	85,339,275	52,240,105	6,000,000	63,030,549	49,621,114	8,500,000	6,000,000
Annual Cash Flow											
	Net Operating Income	(2,704,669)	(1,586,721)	125,571,215	5,310,150	7,858,873	25,149,761	23,857,116	25,499,895	85,982,506	(120,000)
	Total Asset Value	-	-	-	-	-	-	-	5,479,653	207,182,660	282,071,731
	Total Costs of Sale	-	-	-	-	-	-	-	1,643,896	62,154,798	84,621,519
	Total Development Costs	85,233,428	99,988,473	500,000	85,339,275	52,240,105	6,000,000	63,030,549	49,621,114	8,500,000	6,000,000
Net Cash Flow		(87,938,097)	(101,575,194)	125,071,215	(80,029,125)	(44,381,232)	19,149,761	(39,173,434)	(20,285,461)	222,510,368	191,330,211
Leveraged Net Cash Flow		(73,116,425)	(41,348,499)	120,743,758	(31,159,848)	(16,080,736)	7,990,766	(15,988,635)	(7,111,162)	202,658,815	191,330,211
Debt Service		4,790,714	13,028,504	4,554,958	11,339,552	16,470,642	13,888,995	18,457,792	22,278,290	19,851,553	0
Net Present Value		(79,943,724)	(163,890,166)	(69,922,311)	(124,583,280)	(152,140,533)	(141,330,992)	(161,433,157)	(170,896,475)	(76,530,358)	(2,764,279)
Loan to Value Ratio (LVR)		62%	-	-	-	-	-	-	-	-	-
Unleveraged IRR Before Taxes		9.73%	-	-	-	-	-	33,800,000	-	-	-
Leveraged IRR Before Taxes		26.28%	-	-	-	-	-	534,985,999	-	-	-

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)	0	0	0	171	171	0	36	36	0	0
	For-Sale Housing (units)	60	60	0	0	0	0	37	37	0	0
Affordable	Rental Housing (units)	83	83	0	44	44	0	0	0	0	0
	For-Sale Housing (units)	-	-	-	-	-	-	-	-	-	-
	Affordable Retail (units)	1411	1411	0	1146	1146	0	294	294	0	0
	Hotel (rooms)	-	-	-	-	-	-	-	-	-	-
	Structured Parking (spaces)	722	0	0	307	0	0	246	0	0	0
	Underground Parking (spaces)	415	0	0	789	0	0	123	0	0	0
	Other	-	-	-	-	-	-	-	-	-	-
Project Buildout by Area											
Market-rate	Rental Housing (s.f.)	0	0	0	153900	153900	0	32400	32400	0	0
	For-Sale Housing (s.f.)	82380	82380	0	0	0	0	50115	50115	0	0
Affordable	Rental Housing (s.f.)	83000	83000	0	44000	44000	0	0	0	0	0
	For-Sale Housing (s.f.)	-	-	-	-	-	-	-	-	-	-
	Office/Commercial (s.f.)	87704	87704	0	63238	63238	0	15403	15403	0	0
	Market-rate Retail (s.f.)	12698	12698	0	10315	10315	0	2645	2645	0	0
	Affordable Retail (s.f.)	1411	1411	0	1146	1146	0	294	294	0	0
	Hotel (s.f.)	-	-	-	-	-	-	-	-	-	-
	Structured Parking (s.f.)	722	0	0	307	0	0	246	0	0	0
	Underground Parking (s.f.)	415	0	0	789	0	0	123	0	0	0
	Other (s.f.)	-	-	-	-	-	-	-	-	-	-
Total (s.f.)		271022	268747	0	276152	273960	0	101961	101223	0	0

3. Unit Development and Infrastructure Costs			
Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing	144000	(\$ per unit) 96,581,991
	For-Sale Housing	254005	(\$ per unit) 77,950,417
Workforce	Rental Housing	-	(\$ per unit) -
Affordable	Rental Housing	145000	(\$ per unit) 38,849,487
	For-Sale Housing	-	(\$ per unit) -
	Office/Commercial	460	(\$ per s.f.) 12,237,308
	Retail (ALL)	200	(\$ per s.f.) 12,237,308
	Hotel	-	(\$ per room) -
	Structured Parking	21000	(\$ per space) 24,731,248
	Underground Parking	35000	(\$ per space) 43,381,862
	Other	-	(\$ per space) -
Infrastructure Costs		Public	Private
	Roads	-	380,000
	Utilities	889,000	-
	Other Hardscaping (not incl. surf. pkg.)	-	2,200,000
	Landscaping	3,000,000	-
	Other Amenities	-	2,000,000
Acquisition Taxes and Fees		\$8,800,000	-
Total Infrastructure Costs		\$106,860,027	-
Total Development Costs		\$456,452,944	-

4. Equity and Financing Sources		
Equity Sources (total)		Amount
Developer Equity		117,544,689 17.87%
Enhanced Infrastructure Financing District Loan (EIFD)		6,000,000 0.91%
Affordable Housing Trust Fund Loan		18,000,000 2.74%
Low Income Investment Fund (LIIF)		15,000,000 2.28%
LIHTC Equity		34,391,214 5.23%
Financing Sources (total)		
Construction Loan		427,538,819 65.00%
Commercial Equity Loan		12,237,308 1.86%
Public Subsidies (total, if any)		
Community Economic Resilience Fund		15,000,000 2.28%
Climate resilient fund		40,000 0.01%
California Roars Back		7,000,000 1.06%
Infill Infrastructure Grant		5,000,000 0.76%
Total		657,752,030 100.00%