



Summary Pro Forma		Team 2022 5122									
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	-	-	-	-	-	14,071,280	14,493,418	14,928,221	17,251,197	-
	For-Sale Housing	-	-	126,360,000	-	-	-	-	-	62,208,000	-
Workforce	Rental Housing	-	-	-	-	-	-	-	-	-	-
Affordable	Rental Housing	-	-	3,106,170	3,168,293	3,231,659	4,962,550	5,911,593	7,002,829	7,142,886	7,285,743
	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	-	-	125,504	128,014	130,574	-	-	-	29,437	-
	Hotel	-	-	-	-	-	-	-	-	-	-
	Structured Parking	-	257,947	641,690	651,623	990,393	881,301	898,927	1,164,416	-	-
	Surface Parking	-	-	-	-	-	-	-	-	-	-
	Underground Parking	-	-	249,088	287,049	292,790	696,399	710,327	724,533	739,024	-
	Demolition	(25,000)	-	(50,000)	-	-	(30,000)	-	-	-	-
	Remediation in development	-	(50,000)	-	(30,000)	-	-	(40,000)	-	-	-
	Development Fees	(2,636,055)	(2,416,831)	-	(3,144,240)	(2,981,099)	-	(688,270)	(786,881)	-	-
	Other	-	-	-	-	-	-	-	-	-	-
Total Net Operating Income		(2,661,055)	(2,208,884)	10,494,451	7,611,178	8,345,766	32,529,780	33,473,210	35,464,077	25,162,544	7,285,743
Income from Sales Proceeds		-	-	238,188,600	-	-	11,610,084	-	-	335,921,038	433,290,011
Community Benefit Trust		-	-	2,381,886	-	-	116,101	-	-	3,359,210	4,332,900
Total Income		(2,661,055)	(2,208,884)	246,301,165	7,611,178	8,345,766	44,023,763	33,473,210	35,464,077	357,724,372	436,242,855
Development Costs											
Market-rate	Rental Housing	-	-	-	94,759,200	94,759,200	-	11,556,000	11,556,000	-	-
	For-Sale Housing	39,487,500	39,487,500	-	-	-	-	19,440,000	19,440,000	-	-
Workforce	Rental Housing	-	-	-	-	-	-	-	-	-	-
Affordable	Rental Housing	34,398,000	34,398,000	-	17,388,000	17,388,000	-	-	-	-	-
	For-Sale Housing	-	-	-	-	-	-	-	-	-	-
	Office/Commercial	43,852,129	43,852,129	-	31,618,956	31,618,956	-	-	7,701,570	-	-
	Retail (ALL)	3,103,932	3,103,932	-	2,521,390	2,521,390	-	646,480	646,480	-	-
	Community Space	-	-	-	2,767,399	2,767,399	-	-	-	-	-
	Structured Parking	6,138,552	-	-	1,734,000	-	-	2,771,000	-	-	-
	Surface Parking	-	-	-	-	-	-	-	-	-	-
	Underground Parking	4,822,650	-	-	6,423,067	-	-	-	-	-	-
	Other	-	-	-	-	-	-	-	-	-	-
	Land Lease/FAR	-	-	-	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	6,002,928	49,243,156	500,000	12,714,455	13,257,509	2,025,000	29,417,300	28,215,481	2,000,000	-
	Indirect costs	-	-	-	-	-	-	-	-	-	-
Total Development Costs		140,605,691	170,084,716	500,000	173,926,466	166,312,453	6,025,000	75,830,780	73,559,532	8,000,000	6,000,000
Annual Cash Flow											
Net Operating Income		(2,661,055)	(2,208,884)	10,494,451	7,611,178	8,345,766	32,529,780	33,473,210	35,464,077	25,162,544	7,285,743
Total Asset Value		0	0	126,360,000	0	0	11,969,159	0	0	288,797,594	448,250,194
Total Costs of Sale		0	0	14,531,400	0	0	359,075	0	0	15,084,556	14,960,182
Total Development Costs		140,605,691	170,084,716	500,000	173,926,466	166,312,453	6,025,000	75,830,780	73,559,532	8,000,000	6,000,000
Net Cash Flow		(135,787,241)	(172,293,600)	245,801,165	(166,315,288)	(157,966,687)	37,998,763	(42,357,570)	(38,095,454)	349,724,372	430,242,855
Leveraged Net Cash Flow		(90,494,197)	(91,232,742)	234,348,232	(96,551,165)	(99,761,489)	12,876,877	(31,636,255)	(44,261,953)	316,337,524	430,242,855
Debt Service		8,544,189	19,827,625	11,680,433	21,914,158	32,000,072	27,863,261	32,633,269	35,830,932	33,386,848	0
Net Present Value		(123,442,946)	(265,834,351)	(81,160,298)	(194,755,877)	(292,840,762)	(271,391,450)	(293,127,581)	(310,899,392)	(162,582,119)	3,295,126
Loan to Value Ratio (LVR)		62%									
Unleveraged IRR Before Taxes		10.18%									
Leveraged IRR Before Taxes		24.01%									
Current Site Value (start of Year 0)							33,800,000				
Projected Site Value (end of Year 10)							1,019,009,734				

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	246	246	0	30	30	0	0
	For-Sale Housing (units)	65	65	0	0	0	0	32	32	0	0
Affordable	Rental Housing (units)	91	91	0	46	46	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)	461	0	0	555	0	0	163	0	0	0
	Underground Parking (spaces)	161	0	0	214	0	0	0	0	0	0
	Other	-	-	-	-	-	-	-	-	-	-
Project Buildout by Area											
Market-rate	Rental Housing (s.f.)	0	0	0	221400	221400	0	27000	27000	0	0
	For-Sale Housing (s.f.)	89245	89245	0	0	0	0	43936	43936	0	0
Affordable	Rental Housing (s.f.)	91000	91000	0	46000	46000	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.)	461	0	0	555	0	0	163	0	0	0
	Underground Parking (s.f.)	161	0	0	214	0	0	0	0	0	0
	Other (s.f.)	-	-	-	-	-	-	-	-	-	-
Total (s.f.)		284869	283625	0	345075	343537	0	89960	89634	0	0

3. Unit Development and Infrastructure Costs

Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing	136960 (\$ per unit)	259,383,287
	For-Sale Housing	224775 (\$ per unit)	137,463,210
Workforce	Rental Housing	- (\$ per unit)	-
Affordable	Rental Housing	130500 (\$ per unit)	118,722,303
	For-Sale Housing	- (\$ per unit)	-
	Office/Commercial	460 (\$ per s.f.)	14,684,769
	Retail (ALL)	200 (\$ per s.f.)	14,684,769
	Hotel	- (\$ per room)	-
	Structured Parking	21000 (\$ per space)	11,542,214
	Underground Parking	35000 (\$ per space)	12,018,928
	Other	- (\$ per space)	-
Infrastructure Costs		Public	Private
	Roads	-	380,000
	Utilities	889,000	-
	Other Hardscaping (not incl. surf. pkg.)	-	11,275,000
	Landscaping	2,000,000	-
	Other Amenities	-	2,000,000
Acquisition Taxes and Fees		\$8,800,000	
Total Infrastructure Costs		\$93,695,413	
Total Development Costs		\$820,844,639	

4. Equity and Financing Sources

Equity Sources (total)		Amount	
Developer Equity		146,188,056	15.66%
Financing Sources (total)			
Construction Loan		634,764,862	68.00%
Commercial Equity Loan		14,684,769	1.57%
Public Subsidies (total, if any)			
Community Economic Resilience Fund		15,000,000	1.61%
Climate resilient fund		40,000	0.00%
California Roars Back		4,005,000	0.43%
Infill Infrastructure Grant		5,000,000	0.54%
Enhanced Infrastructure Financing District Loan (EIFD)		6,000,000	0.64%
Affordable Housing Trust Fund Loan		18,000,000	1.93%
Low Income Investment Fund (LIIF)		15,000,000	1.61%
LIHTC Equity		74,795,051	8.01%
Total		933,477,739	100.00%