



1. Summary Pro Forma											2019-336				
Year 0		Phase I Construction			Phase II Construction			Phase III Construction							
2020-2021		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031				
Net Operating Income															
Market-rate	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,339,787	\$ 2,733,165	\$ 2,787,828				
	For-Sale Housing	SEE SALES UNDER ANNUAL CASH FLOW													
Senior	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,789,703	\$ 7,621,126	\$ 7,886,867	\$ 8,163,780	\$ 8,451,045				
Affordable	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,442	\$ 188,582	\$ 192,354				
	Office/Commercial	\$ -	\$ 993,279	\$ 3,377,148	\$ 5,855,974	\$ 7,027,169	\$ 8,570,642	\$ 10,173,043	\$ 12,222,421	\$ 14,349,705	\$ 14,636,699				
	Market-rate Retail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,691	\$ 276,809	\$ 1,213,326	\$ 2,187,192	\$ 2,230,936				
	Institutional	\$ -	\$ -	\$ 99,152	\$ 202,270	\$ 206,315	\$ 210,260	\$ 214,280	\$ 1,857,823	\$ 3,567,023	\$ 3,638,363				
	Hotel	\$ -	\$ -	\$ 1,733,131	\$ 3,535,587	\$ 3,606,299	\$ 4,968,754	\$ 6,384,265	\$ 6,511,950	\$ 6,642,189	\$ 6,775,033				
	Structured Parking	\$ -	\$ -	\$ 896,968	\$ 1,875,205	\$ 1,960,328	\$ 2,806,256	\$ 3,733,389	\$ 4,577,136	\$ 5,419,570	\$ 5,514,970				
Total Net Operating Income		\$ -	\$ 993,279	\$ 6,106,398	\$ 11,469,035	\$ 12,800,110	\$ 20,481,305	\$ 28,402,912	\$ 35,701,753	\$ 43,251,206	\$ 44,227,229				
Income from Sales Proceeds		\$ -	\$ 4,457,074	\$ 10,986,686	\$ 11,206,420	\$ 4,729,882	\$ -	\$ -	\$ -	\$ -	\$ 644,245,355				
Total Income		\$ -	\$ 5,450,353	\$ 17,093,084	\$ 22,675,455	\$ 17,529,992	\$ 20,481,305	\$ 28,402,912	\$ 35,701,753	\$ 43,251,206	\$ 44,871,474				
Development Costs															
Market-rate	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ (28,501,858)	\$ (14,171,956)	\$ -	\$ -	\$ -	\$ -				
	For-Sale Housing	\$ -	\$ (15,879,223)	\$ (9,472,209)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -				
Senior	Rental Housing	\$ -	\$ -	\$ -	\$ (52,527,689)	\$ (34,559,604)	\$ -	\$ -	\$ -	\$ -	\$ -				
Affordable	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (37,788,980)	\$ (18,789,784)	\$ -	\$ -	\$ -				
	Office/Commercial	\$ -	\$ (49,200,166)	\$ (25,738,079)	\$ (22,465,075)	\$ (10,755,784)	\$ (32,044,352)	\$ (13,978,327)	\$ -	\$ -	\$ -				
	Retail (ALL)	\$ -	\$ -	\$ -	\$ (4,229,323)	\$ (2,076,532)	\$ (13,868,664)	\$ (6,049,763)	\$ -	\$ -	\$ -				
	Institutional	\$ -	\$ (1,511,619)	\$ (790,779)	\$ -	\$ -	\$ (30,308,845)	\$ (13,079,453)	\$ -	\$ -	\$ -				
	Hotel	\$ -	\$ (19,877,305)	\$ (11,148,578)	\$ (29,745,347)	\$ (14,911,307)	\$ -	\$ -	\$ -	\$ -	\$ -				
	Structured Parking	\$ -	\$ (14,326,677)	\$ (4,070,326)	\$ (14,704,665)	\$ (4,011,169)	\$ (15,997,504)	\$ (3,721,994)	\$ -	\$ -	\$ -				
Total Development Costs		\$ -	\$ (100,794,989)	\$ (51,219,971)	\$ (123,672,099)	\$ (94,816,254)	\$ (144,180,302)	\$ (55,619,320)	\$ -	\$ -	\$ -				
Annual Cash Flow															
	Net Operating Income	\$ -	\$ 993,279	\$ 6,106,398	\$ 11,469,035	\$ 12,800,110	\$ 20,481,305	\$ 28,402,912	\$ 35,701,753	\$ 43,251,206	\$ 44,227,229				
	Total Asset Value (Net Cost of Sale)	\$ -	\$ 4,100,508	\$ 10,107,752	\$ 10,309,907	\$ 4,351,492	\$ -	\$ -	\$ -	\$ -	\$ 640,074,072				
	Total Development Costs	\$ -	\$ (100,794,989)	\$ (51,219,971)	\$ (123,672,099)	\$ (94,816,254)	\$ (144,180,302)	\$ (55,619,320)	\$ -	\$ -	\$ -				
Net Cash Flow		\$ -	\$ (100,794,989)	\$ (46,126,185)	\$ 16,214,150	\$ (101,893,157)	\$ (77,664,653)	\$ (123,698,997)	\$ (27,216,408)	\$ 35,701,753	\$ 43,251,206	\$ 684,301,301			
Leveraged Net Cash Flow		\$ -	\$ (1,158,912)	\$ (31,205,930)	\$ 33,695,236	\$ 1,682,954	\$ (48,151,826)	\$ (276,513)	\$ (69,736,768)	\$ 55,532,614	\$ 9,849,904	\$ 255,214,013			
Debt Service		\$ -	\$ (6,438,912)	\$ (7,500,356)	\$ (10,720,191)	\$ (19,072,502)	\$ (19,072,502)	\$ (26,008,085)	\$ (26,713,409)	\$ (31,481,302)	\$ (31,481,302)				
Net Present Value		\$16,302,042													
Discount Rate		8%													
Loan to Value Ratio (LVR)		75%													
Unleveraged IRR Before Taxes		9%													
Leveraged IRR Before Taxes		29%													
						Current Site Value (start of Year 0)		\$ 151,592,491							
						Projected Site Value (end of Year 10)		\$ 668,943,730							

2. Multiyear Development Program											
Total Buildout		Year-by-Year Cumulative Absorption									
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Project Buildout by Development Units											
Market-rate	Rental Housing (units)	0	0	0	0	0	0	0	0	55	55
	For-Sale Housing (units)	0	0	12	29	29	12	0	0	0	0
Senior	Rental Housing (units)	0	0	0	0	90	90	0	0	0	0
Affordable	Rental Housing (units)	0	0	0	0	0	0	0	0	55	55
	Hotel (rooms)	0	0	0	128	128	0	74	74	0	0
	Structured Parking (spaces)	0	0	0	151	151	0	140	140	125	125
Project Buildout by Area											
Market-rate	Rental Housing (s.f.)	-	-	-	-	-	-	-	-	48,975	48,975
	For-Sale Housing (s.f.)	-	-	10,842	25,299	25,299	10,842	-	-	-	-
Senior	Rental Housing (s.f.)	-	-	-	-	-	-	81,747	81,747	-	-
Affordable	Rental Housing (s.f.)	-	-	-	-	-	-	-	-	64,933	64,933
	Office/Commercial (s.f.)	-	-	37,948	88,546	88,546	37,948	49,812	49,812	62,222	62,222
	Retail (ALL) (s.f.)	-	-	-	-	-	-	9,617	9,617	26,930	26,930
	Institutional (s.f.)	-	-	-	3,886	3,886	-	-	-	58,221	58,221
	Hotel (s.f.)	-	-	-	49,048	49,048	-	61,819	61,819	-	-
	Structured Parking (s.f.)	-	-	-	49,032	49,032	-	45,533	45,533	40,610	40,610
Total (s.f.)											

3. Unit Development and Infrastructure Costs			
Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing	(\$ per unit)	\$ 204,495.30
	For-Sale Housing	(\$ per unit)	\$ 172,882.50
Senior	Rental Housing	(\$ per unit)	\$ 271,490.97
Affordable	Rental Housing	(\$ per unit)	\$ 204,495.30
	Office/Commercial	(\$ per s.f.)	\$ 153.39
	Retail (ALL)	(\$ per s.f.)	\$ 153.39
	Institutional	(\$ per s.f.)	\$ 171.35
	Hotel	(\$ per room)	\$ 171.35
	Structured Parking	(\$ per space)	\$ 62.58
Infrastructure Costs		Public	Private
	Roads/Utilities	\$ 10,454,545	NA
	Parks	\$ 8,353,475	NA
	Station Improvements (beyond Kimley Horn plan)	\$ 5,000,000	NA
Acquisition Taxes and Fees			
Total Infrastructure Costs		\$ 23,808,020	
Total Development Costs		\$ (570,302,936)	

4. Equity and Financing Sources		
	Amount	Percent of Total
Equity Sources (total)		
Opportunity Zone Equity	\$ 16,000,000	
Low-Income Housing Tax Credit Equity	\$ 40,489,442	9%
New Markets Tax Credits	\$ 14,587,385	
Financing Sources (total)		
Construction Loan	\$ 264,717,009	
Permanent Loan	\$ 362,401,847	86%
Federal Housing Administration 232 Senior Housing Loan	\$ 68,441,568	
Public Subsidies (total, if any)		
Miami Forever Bond	\$ 8,200,153	
TIF Bond Proceeds [1] (via proposed expansion of Midtown Miami CDD)	\$ 37,387,721	6%
Total	\$ 812,225,125	100%

[1] Based on a preliminary model the CDD-enabled TIF expansion could generate approximately 11M annually and, if bonded, fund upwards of \$100M in public site improvements.