



Summary Pro Forma Team **2021-2420**

	Phase 1 2021-2022 2,022	2023 2023	Phase 2 2024 2024	2025 2025	Phase 3 2026 2026	2027 2027	2028 2028	2029 2029	2030 2030	2031 2031	Sale 2032 2032
Net Operating Income	0	0	0	7,634,627	10,500,783	12,487,951	12,779,339	15,123,018	15,466,853	15,818,004	16,166,751
Market-Rate Rental Housing	0	0	0	0	0	0	0	0	0	0	0
Market-Rate For-Sale Housing	0	0	0	498,461	551,243	692,170	702,915	952,793	968,402	984,245	999,821
Affordable Rental Housing	0	0	0	0	0	0	0	0	0	0	0
Affordable For-Sale Housing	0	0	0	2,842,726	5,681,159	18,992,682	32,866,081	35,173,490	40,218,145	40,186,145	40,636,548
Office/Lab	0	0	0	483,018	963,146	1,554,271	2,250,218	2,616,714	3,106,955	3,101,012	3,172,530
Retail	0	0	0	1,425,716	2,851,432	3,025,683	3,342,506	3,342,506	3,359,932	3,359,932	3,359,932
Community Facility	0	0	0	0	0	0	0	2,040,802	4,578,387	4,804,752	4,903,903
Hotel	0	0	0	0	0	0	0	0	0	0	0
Industrial	0	0	0	112,440	227,209	317,899	410,395	435,673	461,635	466,389	471,041
Structured and Surface Parking	0	0	0	-	-	-	-	-	-	-	-
Demolition (Included in Hard Costs below)	-	-	-	-	-	-	-	-	-	-	-
Remediation	-	-	-	-	-	-	-	-	-	-	-
Development Fees	0	(1,981,359)	(1,981,359)	(5,092,061)	(5,092,061)	(5,351,983)	(5,351,983)	(2,241,280)	(2,241,280)	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income	0	(1,981,359)	(1,981,359)	7,904,926	15,682,910	31,718,673	46,999,471	57,443,716	65,919,029	68,720,480	69,710,525
Gross Sale Proceeds	0	0	0	3,701,471	0	5,198,232	0	0	0	0	1,383,331,485
Less: Sales Costs	0	0	0	(18,507)	0	(25,991)	0	0	0	0	(6,916,657)
Total Income	0	(1,981,359)	(1,981,359)	11,587,890	15,682,910	36,890,914	46,999,471	57,443,716	65,919,029	68,720,480	1,446,125,353

	Phase I	Phase II	Phase III								Sale	
Development Costs												
Hard Costs												
Market-Rate Rental Housing	467,276	16,545,388	16,545,388	25,394,932	25,394,932	21,360,599	21,360,599	0	0	0	0	0
Market-Rate For-Sale Housing	26,241	929,161	929,161	1,426,136	1,426,136	1,199,575	1,199,575	0	0	0	0	0
Affordable Rental Housing	116,819	4,136,347	4,136,347	6,348,733	6,348,733	5,340,150	5,340,150	0	0	0	0	0
Affordable For-Sale Housing	6,560	232,290	232,290	356,534	356,534	299,894	299,894	0	0	0	0	0
Office/Lab	1,308,488	46,331,170	46,331,170	71,112,076	71,112,076	59,814,949	59,814,949	0	0	0	0	0
Retail	113,439	4,016,683	4,016,683	6,165,065	6,165,065	5,185,660	5,185,660	0	0	0	0	0
Community Facility	124,548	4,410,022	4,410,022	6,768,786	6,768,786	5,693,472	5,693,472	0	0	0	0	0
Hotel	104,202	3,689,594	3,689,594	5,663,027	5,663,027	4,763,377	4,763,377	0	0	0	0	0
Specialty - Data Center	500,568	17,724,197	17,724,197	27,204,244	27,204,244	22,882,477	22,882,477	0	0	0	0	0
Structured Parking	51,268	1,815,293	1,815,293	2,786,230	2,786,230	2,343,599	2,343,599	0	0	0	0	0
Surface Parking	0	0	0	0	0	0	0	0	0	0	0	0
Land Acquisition	285,214	0	520,950	0	1,470,216	0	0	0	0	0	0	0
Total Infrastructure	14,247,449	0	7,047,812	0	2,762,624	0	0	0	0	0	0	0
Soft Costs and Reserves	12,730,769	10,938,921	25,024,760	33,531,236	40,722,529	8,431,214	8,431,214	0	0	0	0	0
Total Unlevered Development Costs	30,082,841	110,769,067	132,423,668	186,756,998	198,181,131	137,314,965	137,314,965	0	0	0	0	0
Tax Credits & TIF Subsidies	0	(26,666,025)	(5,833,239)	(11,158,911)	(10,178,905)	(9,122,137)	(4,232,348)	(2,241,280)	(2,241,280)	0	0	0
TDC Net of Subsidies	30,082,841	84,103,042	126,590,429	175,598,088	188,002,226	128,192,828	133,082,617	(2,241,280)	(2,241,280)	0	0	0
Financing Costs	0	6,422,694	6,422,694	10,056,362	10,056,362	7,126,762	7,126,762	0	0	0	0	0
Levered TDC Net of Subsidies	30,082,841	90,525,736	133,013,123	185,654,449	198,058,588	135,319,590	140,209,379	(2,241,280)	(2,241,280)	0	0	0

Annual Cash Flow											
Net Operating Income	0	(1,981,359)	(1,981,359)	7,904,926	15,682,910	31,718,673	46,999,471	57,443,716	65,919,029	68,720,480	69,710,525
Total Asset Value	0	0	0	3,701,471	0	5,198,232	0	0	0	0	1,383,331,485
Total Costs of Sale	0	0	0	(18,507)	0	(25,991)	0	0	0	0	(6,916,657)
Total Development Costs (net of Subsidies)	(30,082,841)	(84,103,042)	(126,590,429)	(175,598,088)	(188,002,226)	(128,192,828)	(133,082,617)	2,241,280	2,241,280	0	0
Unlevered Cash Flow	(30,082,841)	(86,084,401)	(128,571,787)	(164,010,198)	(172,319,317)	(91,301,914)	(86,083,146)	59,684,997	68,160,309	68,720,480	1,446,125,353
Capitalized Financing Costs	0	(6,422,694)	(6,422,694)	(10,056,362)	(10,056,362)	(7,126,762)	(7,126,762)	0	0	0	0
Loan Funding and Refinancing	0	50,095,198	113,339,881	133,708,961	191,726,516	111,335,213	145,561,362	65,517,196	0	0	0
Perm Loan Debt Service, Repayment, & Origination Fee	0	0	0	(15,999,102)	(14,257,331)	(36,851,513)	(34,391,758)	(51,311,136)	(49,428,030)	(49,428,030)	(775,435,709)
Levered Net Cash Flow	(30,082,841)	(42,411,897)	(21,654,601)	(56,356,700)	(4,906,493)	(23,944,976)	17,959,697	73,891,056	18,732,279	19,292,450	670,689,644

Net Present Value	15%	67,680,382									
Blended Perm Loan to Value Ratio (LVR)		66%									
Unlevered IRR Before Taxes		11.40%		Current Site Value (start of Year 0)		\$9,439,001					
Levered IRR Before Taxes		19.40%		Projected Site Value (end of Year 10)		\$1,383,331,485					
Levered IRR After Opportunity Zone Benefits*		25.87%									

2. Multiyear Development Program

	Total Buildout	Year-by-Year Cumulative Absorption									
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Project Buildout by Development Units											
Market-Rate Rental Housing	(units)	0	0	0	383	51	80	0	166	0	0
Market-Rate For-Sale Housing	(units)	0	0	0	18	0	24	0	0	0	0
Affordable Rental Housing	(units)	0	0	0	76	10	18	0	32	0	0
Affordable For-Sale Housing	(units)	0	0	0	4	0	6	0	0	0	0
Hotel	(rooms)	0	0	0	0	0	0	109	109	0	0
Structured Parking	(spaces)	0	0	0	199	199	150	150	33	33	0
Surface Parking	(spaces)	0	0	0	0	0	0	0	0	0	0
Other		0	0	0	0	0	0	0	0	0	0
Project Buildout by Area											
Market-Rate Rental Housing	(s.f.)	0	0	0	329,897	40,025	88,003	0	125,597	0	0
Market-Rate For-Sale Housing	(s.f.)	0	0	0	23,040	0	31,104	0	0	0	0
Affordable Rental Housing	(s.f.)	0	0	0	82,474	10,006	22,001	0	31,399	0	0
Affordable For-Sale Housing	(s.f.)	0	0	0	5,760	0	7,776	0	0	0	0
Office/Lab	(s.f.)	0	0	0	73,989	73,989	367,778	367,778	73,310	73,310	0
Retail	(s.f.)	0	0	0	29,071	29,071	32,679	32,679	19,581	19,581	0
Community Facility	(s.f.)	0	0	0	72,678	72,678	14,389	14,389	0	0	0
Hotel	(s.f.)	0	0	0	0	0	0	0	69,840	48,840	0
Specialty - Data Center	(s.f.)	0	0	0	0	0	0	0	19,604	19,604	0
Structured Parking	(s.f.)	0	0	0	65,511	65,511	49,410	49,410	11,003	11,003	0
Surface Parking	(s.f.)	0	0	0	0	0	0	0	0	0	0
Other	(s.f.)	0	0	0	0	0	0	0	0	0	0
Total	(s.f.)	0	0	0	682,421	291,281	613,140	464,256	350,334	172,338	0

3. Unit Development and Infrastructure Costs			
Development Costs	Unit Hard Cost	Unit TDC	TDC
Market-Rate Rental Housing	\$165,822 pu / \$180.3 pgsf	\$217,618 pu / \$236.7 pgsf	\$75,245,918
Market-Rate Family Rental Housing	\$297,054 pu / \$205.8 pgsf	\$374,318 pu / \$259.3 pgsf	\$36,132,457
Market-Rate Senior Living Rental Housing	\$232,087 pu / \$265.1 pgsf	\$278,573 pu / \$318.2 pgsf	\$28,303,436
Market-Rate Student Housing	\$430,001 pu / \$177.1 pgsf	\$576,129 pu / \$237.2 pgsf	\$24,231,007
Market-Rate For-Sale Housing	\$170,636 pu / \$119.3 pgsf	\$247,325 pu / \$247.325 pgsf	\$10,402,082
Affordable Rental Housing	\$220,406 pu / \$180.3 pgsf	\$289,251 pu / \$236.7 pgsf	\$18,811,479
Affordable Family Rental Housing	\$284,585 pu / \$205.8 pgsf	\$358,606 pu / \$259.3 pgsf	\$9,033,114
Affordable Senior Living Housing	\$294,571 pu / \$265.1 pgsf	\$353,574 pu / \$318.2 pgsf	\$2,600,521
Affordable Student Housing	\$107,500 pu / \$177.1 pgsf	\$144,032 pu / \$237.2 pgsf	\$6,057,752
Affordable For-Sale Housing	\$186,734 pu / \$119.3 pgsf	\$270,658 pu / \$172.9 pgsf	\$7,075,