



Team Code: 2021-2607

1. Summary Pro Forma											
	2021-2022	2022	Phase I	2024	Phase II	2026	Phase III	2028	2029	2030	Sale
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income											
Market Rate Rental Housing	-	-	-	-	2,780,231	5,671,671	10,937,772	16,412,249	20,630,592	26,029,964	26,550,563
Affordable Rental Housing	-	-	-	-	1,092,840	2,229,393	3,815,414	5,463,984	6,653,973	8,318,110	8,484,473
Office/Commercial	-	-	-	-	976,786	1,992,644	5,791,364	9,741,236	10,592,696	11,627,208	11,859,752
Retail (ALL)	-	-	-	-	2,393,905	4,883,566	6,472,638	8,123,318	9,669,133	11,612,641	11,844,893
Community Facility	-	-	-	-	2,263,696	4,617,939	5,091,856	5,582,883	5,694,540	5,808,431	5,924,600
Industrial/MakerSpace	-	-	-	-	-	-	1,476,109	3,011,263	3,071,488	3,132,918	3,195,576
Structured Parking	-	-	-	-	31,812	64,897	119,477	176,214	193,283	210,965	215,184
Demolition and Remediation	-	-	(660,000)	-	(200,000)	-	(30,000)	-	-	-	-
Total Net Operating Income	\$ -	\$ -	\$ (660,000)	\$ -	\$ 9,339,269	\$ 19,460,110	\$ 33,674,630	\$ 48,511,146	\$ 56,505,706	\$ 66,740,237	\$ 68,075,041
Income from Sales Proceeds	-	-	-	-	-	-	-	-	-	-	1,215,032,561
Total Income	\$ -	\$ -	\$ (660,000)	\$ -	\$ 9,339,269	\$ 19,460,110	\$ 33,674,630	\$ 48,511,146	\$ 56,505,706	\$ 66,740,237	\$ 1,283,107,602
Development Costs											
Market Rate Rental Housing	-	-	(31,831,962)	(31,831,962)	(59,387,823)	(59,387,823)	(50,597,671)	(50,597,671)	-	-	-
Affordable Rental Housing	-	-	(16,401,553)	(16,401,553)	(26,606,643)	(26,606,643)	(34,269,060)	(34,269,060)	-	-	-
Office/Commercial	-	-	(9,234,402)	(9,234,402)	(40,488,143)	(40,488,143)	(6,916,271)	(6,916,271)	-	-	-
Retail (ALL)	-	-	(25,087,530)	(25,087,530)	(16,649,185)	(16,649,185)	(16,239,199)	(16,239,199)	-	-	-
Community Facility	-	-	(36,344,556)	(36,344,556)	(6,596,496)	(6,596,496)	-	-	-	-	-
Industrial/MakerSpace	-	-	-	-	(10,944,535)	(10,944,535)	-	-	-	-	-
Structured Parking	-	-	(9,331,561)	(9,331,561)	(15,629,423)	(15,629,423)	(3,973,191)	(3,973,191)	-	-	-
Land Acquisition	(1,430,466)	-	(4,842,769)	-	(2,047,503)	-	-	-	-	-	-
Total Infrastructure	-	-	(1,302,436)	(1,302,436)	(6,387,312)	(6,387,312)	(2,532,249)	(2,532,249)	-	-	-
Predevelopment	(7,260,098)	(7,260,098)	(10,171,370)	(10,171,370)	(6,061,199)	(6,061,199)	-	-	-	-	-
Total Development Costs	\$ (8,690,564.1)	\$ (7,260,098.5)	\$ (144,548,139.9)	\$ (139,705,371.2)	\$ (190,798,261.9)	\$ (188,750,758.8)	\$ (114,527,640.3)	\$ (114,527,640.3)	\$ -	\$ -	\$ -
Annual Cash Flow											
Net Operating Income	-	-	(660,000)	-	9,339,269	19,460,110	33,674,630	48,511,146	56,505,706	66,740,237	68,075,041
Total Asset Value	-	-	-	-	-	-	-	-	-	-	1,316,359,756
Total Costs of Sale	-	-	-	-	-	-	-	-	-	-	(101,327,195)
Total Development Costs	(8,690,564)	(7,260,098)	(144,548,140)	(139,705,371)	(190,798,262)	(188,750,759)	(114,527,640)	(114,527,640)	-	-	-
Unlevered Net Cash Flow	\$ (8,690,564)	\$ (7,260,098)	\$ (145,208,140)	\$ (139,705,371)	\$ (181,458,992)	\$ (169,290,649)	\$ (80,853,011)	\$ (66,016,494)	\$ 56,505,706	\$ 66,740,237	\$ 1,283,107,602
Financing Costs	-	-	(1,924,850)	-	(4,683,069)	-	(4,671,580)	-	(1,905,410)	-	-
Loan Funding and Refinancing	-	-	97,645,501	90,673,801	349,558,695	118,748,214	375,535,849	91,622,112	190,541,025	-	-
Debt Service, Repayment, & Fr	-	-	(1,861,847)	(5,750,317)	(206,384,225)	(19,086,133)	(311,269,131)	(31,159,358)	(226,360,446)	(36,054,382)	(632,677,659)
Leveraged Net Cash Flow	\$ (8,690,564)	\$ (7,260,098)	\$ (51,349,336)	\$ (54,781,887)	\$ (42,967,592)	\$ (69,628,568)	\$ (21,257,872)	\$ (5,553,740)	\$ 18,780,874	\$ 30,685,854	\$ 650,429,944
Debt Service	-	-	(1,861,847)	(5,750,317)	(206,384,225)	(19,086,133)	(311,269,131)	(31,159,358)	(226,360,446)	(36,054,382)	(632,677,659)
Net Present Value	143,154,383	161,865,753	180,456,455	244,437,742	316,330,271	381,440,982	477,770,418	532,472,219	575,299,015	596,789,071	607,878,452
Loan to Value Ratio (LVR)	0%	0%	60%	61%	63%	64%	58%	60%	39%	38%	0%
Unleveraged IRR Before Taxes	9.3%										
Leveraged IRR Before Taxes	19.1%										
											Current Site Value (start of Year 0) \$ 23,559,984
											Projected Site Value (end of Year 10) \$ 1,316,359,756

2. Multiyear Development Program											
	Total Buildout	Year-by-Year Cumulative Absorption Upon Completion									
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Project Buildout by Development Units											
Market Rate Rental Housing (units)	-	-	-	-	350	-	650	-	530	-	-
Affordable Rental Housing (units)	-	-	-	-	295	-	405	-	355	-	-
Structured Parking (spaces)	-	-	-	-	933	-	1,502	-	367	-	-
Project Buildout by Area											
Affordable Residential (s.f.)	-	-	-	-	209,000	-	325,875	-	403,425	-	-
Market Rate Residential (s.f.)	-	-	-	-	405,625	-	727,375	-	595,650	-	-
Retail (s.f.)	-	-	-	-	331,100	-	211,200	-	198,000	-	-
Community Facility (s.f.)	-	-	-	-	472,912	-	82,500	-	-	-	-
Office (s.f.)	-	-	-	-	123,640	-	521,048	-	85,550	-	-
Industrial (s.f.)	-	-	-	-	-	-	143,977	-	-	-	-
Structural Parking (s.f.)	-	-	-	-	246,312	-	396,528	-	96,888	-	-
Total	(s.f.)	-	-	-	1,788,589	-	2,408,503	-	1,379,513	-	-

3. Unit Development and Infrastructure Costs		
Development Costs	Unit Cost	Direct Construction Cost
Affordable Residential	146,497 (\$ per unit)	154,554,512
Market Rate Residential	185,382 (\$ per unit)	283,634,913
Retail	157 (\$ per s.f.)	115,951,829
Community Facility	155 (\$ per s.f.)	85,882,105
Office	155 (\$ per s.f.)	113,277,631
Industrial	152 (\$ per s.f.)	21,889,070
Structural Parking	20,653 (\$ per space)	57,868,349
Total		833,058,409
Infrastructure Costs	Public	Private
Roads	343,721	114,574
Utilities	228,167	76,056
Bridge Renovation/Addition	-	12,478,781
Landscaping	-	7,774,584
Total Infrastructure Costs	\$ 571,888	\$ 20,443,994
Total Development Costs		\$ 853,502,403

4. Equity and Financing Sources		
	Amount	Percent of Total
Equity Sources (total)		
Opportunity Zone Fund Equity	304,391,405	27%
Financing Sources (total)		
Construction Loan*	643,962,970	N/A
Permanent Loan	550,316,983	50%
TIF Loan	120,045,244	11%
Public Subsidies (total, if any)		
Low Income Housing Tax Credit Equity	108,349,735	10%
New Markets Tax Credit Equity	17,276,851	2%
BUILD Tax Credit Equity	7,901,329	1%
Total	\$ 1,108,281,546	100%

*Because the construction loan is paid off with the permanent and TIF loans during the course of the project, the max construction loan balance shown here is not included in the total financing, nor as a percentage thereof.