



Team Number: 2021-2664

1. Summary Pro Forma

Year U	2021-2022	Phase I CONSTRUCTION		STABILIZATION		2021-2664								
		Phase 2 2023	2024	CONSTRUCTION 2025	STABILIZATION 2026	2027	2028	2029	2030	*****2031*****	2032	2033	2034	2035
Net Operating Income														
Market-rate	Rental Housing				\$3,663,587	\$3,997,971	\$17,216,952	\$18,085,169	\$18,651,837	\$19,235,988	\$19,838,194	\$20,458,888	\$16,781,940	\$16,687,087
	For-Sale Housing													
Workforce	Rental Housing				\$686,097	\$717,181	\$2,727,758	\$2,832,965	\$2,889,625	\$2,947,417	\$3,006,365	\$3,066,493	\$2,304,007	\$2,350,087
Affordable	Rental Housing													
	For-Sale Housing													
	Office/Commercial				\$24,993,923	\$26,428,763	\$27,261,106	\$28,119,209	\$29,003,861	\$29,915,874	\$30,856,085	\$31,825,358		
	Market-Rate Retail				\$964,514	\$1,019,361	\$2,159,827	\$2,255,146	\$2,325,574	\$2,398,170	\$2,473,000	\$2,550,133	\$1,364,919	\$1,407,368
	Affordable Retail													
	Hotel													
	Structured Parking													
	Surface Parking													
	Underground Parking				\$3,077,581	\$3,133,013	\$5,144,709	\$5,247,803	\$5,352,955	\$5,459,606	\$5,566,799	\$5,680,175	\$2,194,931	\$2,238,829
	Demolition													
	Remediation													
	Development Fees													
	Other (Trade School + Business Incubator + House/Room)													
Total Net Operating Income					\$21,475,643	\$23,093,748	\$56,506,369	\$58,676,817	\$60,426,349	\$62,232,252	\$64,090,094	\$66,003,487	\$24,545,321	\$25,262,376
Income from Sales Proceeds														
Total Income					\$21,475,643	\$23,093,748	\$56,506,369	\$58,676,817	\$60,426,349	\$62,232,252	\$64,090,094	\$66,003,487	\$24,545,321	\$25,262,376
Development Costs														
Market-rate	Rental Housing				(\$27,280,879.63)	(\$27,826,497.22)	(\$79,619,747.09)	(\$81,212,142.03)						
	For-Sale Housing													
Workforce	Rental Housing													
Affordable	Rental Housing				(\$6,820,219.91)	(\$6,956,624.30)	(\$19,904,936.77)	(\$20,303,035.51)						
	For-Sale Housing													
	Office/Commercial				(\$149,535,828.83)	(\$152,585,847.11)	(\$157,331,397.67)	(\$159,331,397.67)	(\$160,331,397.67)	(\$161,331,397.67)	(\$162,331,397.67)	(\$163,331,397.67)	(\$164,331,397.67)	(\$165,331,397.67)
	Market-Rate Retail				(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)	(\$4,945,201.24)
	Affordable Retail													
	Hotel													
	Structured Parking													
	Surface Parking													
	Underground Parking				(\$5,499,776.75)	(\$5,609,772.28)	(\$4,017,831.87)	(\$4,098,188.50)						
	Other													
	Land Acquisition													
	Other Infrastructure				(\$10,835,095.12)	(\$11,057,797.02)	(\$2,967,973.88)	(\$3,027,272.16)						
	Indirect Costs				(\$434,419.01)	(\$462,415.06)	(\$403,894.00)	(\$404,612.25)						
Total Development Costs (Excluding Development Fees)					(\$188,186,992.06)	(\$191,859,654.45)	(\$123,877,096.21)	(\$123,129,527.51)	(\$2,032,871.53)					
Annual Cash Flow														
	Net Operating Income				\$18,164,428	\$18,519,198	\$21,475,643	\$23,093,748	\$56,506,369	\$58,676,817	\$60,426,349	\$62,232,252	\$64,090,094	\$66,003,487
	Total Asset Value													
	Total Costs of Sale													
	Total Development Costs				(\$188,186,992.06)	(\$191,859,654.45)	(\$123,877,096.21)	(\$123,129,527.51)	(\$2,032,871.53)					
Net Cash Flow					\$18,164,428	\$18,519,198	\$21,475,643	\$23,093,748	\$56,506,369	\$58,676,817	\$60,426,349	\$62,232,252	\$64,090,094	\$66,003,487
Leveraged Net Cash Flow					(\$8,519,960)	(\$9,747,787)	(\$2,883,637)	(\$1,873,922)	17,615,508	21,818,827	23,570,359	25,374,262	27,232,103	443,669,571
Debt Service														
	Net Present Value				\$357,759,209									
Loan to Value Ratio (LVR)					70%									
Unleveraged IRR Before Taxes					12.04%									
Leveraged IRR Before Taxes					23%									

2. Multiyear Development Program

Project Buildout by Development Units	Total Buildout	Year-by-Year Cumulative Absorption												
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Market-rate	Rental Housing (units)				185	185								
	For-Sale Housing (units)									396	396			
Affordable	Rental Housing (units)				33	33				73	73			
	For-Sale Housing (units)													
	Market-Rate Retail (rooms)													
	Affordable Retail (rooms)													
	Hotel (rooms)													
	Structured Parking (spaces)				206	206				160	160			
	Surface Parking (spaces)													
	Other (spaces)													
Project Buildout by Area														
Market-rate	Rental Housing (\$)				134616	134616				377455	377455			
	For-Sale Housing (\$)													
Affordable	Rental Housing (\$)				33654	33654				943638	943638			
	For-Sale Housing (\$)													
	Office/Commercial (\$)				7624503	7624503								
	Market-Rate Retail (\$)				252145	252145				27553	27553			
	Affordable Retail (\$)													
	Hotel (\$)													
	Structured Parking (\$)				\$1500	\$1500				40000	40000			
	Surface Parking (\$)													
	Other (\$)													
Total					1007435	1007435				96896	96896			

3. Unit Development and Infrastructure Costs

Development Costs	Unit Cost	Total Costs
Market-rate	Rental Housing per Unit (\$200,000.00)	(\$2,32,400,000.00)
	For-Sale Housing (\$ per unit)	
Workforce	Rental Housing per Unit (\$ per unit)	
Affordable	Rental Housing (\$200,000.00)	(\$42,400,000.00)
	For-Sale Housing (\$ per unit)	
	Office/Commercial per sqft (\$208.10)	(\$317,337,083.99)
	Retail (ACT) per sqft (\$197.73)	(\$20,887,873.69)
	Hotel (\$ per room)	
	Structured Parking per space (\$20,000.00)	(\$14,840,000.00)
	Surface Parking (\$ per space)	
	Other per sqft (\$211.55)	(\$40,919,207.17)
Infrastructure Costs		Private
	Utilities	
	Other Landscaping (not incl. surf. pkg)	(\$2,921,693)
	Landscaping	(\$953,509)
	Demolition Costs	
	Demolition Costs	(\$2,208,201)
	Financing Fees	(\$9,954,080.84)
	Total Infrastructure Costs	(\$3,875,197)
	Total Development Costs	(\$684,661,623)

4. Equity and Financing Sources

Equity Sources (total)	Amount	Percent
Developer Equity	180,450,890	26%
Financing Sources (total)		
Construction Loan	475,931,614.90	70%
Public Subsidies (total, if any)		
LITC Equity over 4 years	16,000,000.00	2.3%
NMTC Funding	11,500,000.00	1.7%
Surface Transportation Block Grant	779,118.11	0.11%
Total	684,661,623	100%