2021 ULI Hines Student Competition [Enter Team Code]



Team Number: 2021-2664

1. Summary Pro Forma											2021-2664			
		Phase I CONSTRUCTI	ION STAB	BILIZATION										
	Year U 2021-2022	Phase 2 2023	2024	CONSTRUCTION 2025	STABILIZATION 2026	2027	2028	2029	2030	2037	2032	2033	2034	2035
et Operating Income	LULI-LULL	2020	LVLT											2000
Rentar Housing Market-rate For-Sale Housing				\$3,583,587	\$3,957,971	\$17,216,452	\$18,085,169	\$18,651,837	\$19,235,986	\$19,838,154	\$20,456,666	\$16,161,940	\$16,667,067	
Workforce For-Sale Housing Workforce Rental Housing		} 												
Kental 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 For-Sale Housing		{										<u> </u>	¥-10001001	
Office/Commercial		<u> </u>		\$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	
Attordable Retail Hotel		}												
Structured Parking	~~~~~	 		•••••	***************************************		~~~~		~~~~~	~~~~~	***************************************	~~~~~	~~~~~	
Structured Parking Surface Parking		<u> </u>												
Underground Parking		<u> </u>		\$3,071,581	\$3,133,013 (\$590,433,44)	\$5,144,709	\$5,24 <i>1</i> ,603	\$ 5,352,555	\$5,459,600	\$5,508,799	\$5,080,175	\$2,194,931	\$2,236,629	
Demolition Remediation		(\$514,312.33)	(\$524,596.56)	\$3,071,581 (\$578,856.32)	(\$390,433.44)									
Thurston and those		(\$17.650.116)	(\$17.994.600)	(\$11,345,203)	(\$11,572,107)									
Otner(rrade School + Business Incubator + Musesum)		/		······		\$1,996,517	\$2,136,723	\$2,204,897 \$60,428,349	\$2,275,197	\$2,347,690 2 \$64,090,094	\$2,422,442	\$2,499,523 \$24,545,321	\$2,579,005	**********
Other (Trade School + Business Incubator + musesum) otal Net Operating Income icome from Sales Proceeds		(\$18,164,428)	(\$18,519,198)	\$21,475,643	\$23,093,748	\$56,506,369	\$58,676,817	\$60,428,349	\$62,232,252	964,090,094	\$66,003,487	\$24,545,321	\$25,262,3 <i>1</i> 6	
lotal income		(\$18.164.478)	/\$18 K10 108) t	\$21,475,643	\$23,093,748	\$56,506,369	\$58676817	\$60 478 34U :	\$67.737.76	\$64,090,094	\$702,578,407 \$768,581,894	\$24,545,321	\$421,039,603 \$446,301,979	
Total income		(\$10,104,420)	(\$10,513,130)	Ψ21,473,043	Ψ20,000,140	ψ30,000,003	\$30,070,017	ψ00,420,040	Ψ0Z,Z0Z,Z0Z	. ψ0+,000,00+	\$100,001,00 4	ΨZ+,5+5,5Z1	Ψ++0,301,373	
levelopment Costs		İ												
Market-rate Rental Housing		(\$27,280,879.63)	(\$27,826,497.22)	(\$79,619,747.09)	(\$81,212,142.03)		•••••							
		<u>}</u>												
Pantal Housing		(\$6.820.219.91)	(\$6,956,624,30)	(\$19.904.936.77)	(\$20,303,035,51)							•••••		
Affordable For-Sale Housing				(*:-,:,:,:,/										
Onice/Commercial		(\$149,535,828.83)	(\$152,526,545.41) (\$4.945.2U1.24)											
Retail (ALL)		(\$4,945,201.24)	(\$4,945,201.24)	(\$5,434,391.67)	(\$5,543,079.50)									
Structured Parking		}			• • • • • • • • • • • • • • • • • • • •						• • • • • • • • • • • • • • • • • • • •			
Surface Parking	~~~~	}~~~~~		•••••	************	~~~~~	~~~~~		~~~~~	~~~~~~	************	**********	***********	~~~~~
Underground Parkinğ		(\$5,499,776.75)	(\$5,609,772.28)	(\$4,017,831.87)	(\$4,098,188.50)									
Other Land Acquisition		} •		(\$19,772,440.13)	(\$20,167,888.93)									
Land Acquisition Lotal Intrastructure		(\$10.835.095.12)	(\$11 1151 797 1121	(\$2,967,913.88)	(\$3,027,272.16)									
Indirect costs		(1,434,419.01) (\$188,186,992.06)	(1,462,415.06)	(4.000.094.00)	(940,461,25)	(2,032,871.53) (\$2,032,871.53)			~~~~~					~~~~~
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 Total Asset Value	~~~~~	(\$18,164,428)	(\$18.519.198)	\$21,475,643	\$23,093,748	\$56,506,369	\$58,676,817	\$60.428.349	\$62,232,252	\$64,090,094	\$66,003,487	\$24,545,321	\$25,262,376	
l otal Asset Value											\$702,578,407		\$421,039,603	
rotar Costs of Sale rotar Development Costs		(\$188,186,992.06)	(\$191.859.654.45)	(\$123,877,096.21)	(\$123,129,527.51)						(\$35,128,920.34)		(\$21,051,960.14)	
Net Cash Flow		(\$100,100,992.00)	(\$191,009,004.40)	(\$123,677,096.21)	(\$123,129,327.31)	\$56,506,369	\$58,676,817	\$60,428,349	\$62.232.252	964,090,094	\$733,452,974	\$24,545,321	\$425,249,999	
everaged Net Cash Flow Debt Service		(58,519,960)	(59,/47,/87)	(22,883,637)	(18,673,922)	17,615,508	21,818,827	23,570,359	25,374,262		443,669,571	10,121,598	248,212,267	
Debt Service		, 	(7,172,095)	(7,312,075)	(16,902,142)	(16,791,500)	(36,857,990)	(36,857,990)	(36,857,990) (36,857,990)	(36,857,990)	(14,423,723)	(14,423,723)	
Net Present Value		\$357,759,209												
oan to Value Ratio (LVR)		70% 12.04%		Current Site Value (start of Yea	ar ())	\$7,447,835.00								
everaged IRR Before Taxes		23%		Current Site Value (start of Yea Projected Site Value (end of Ye	ear 10)	\$1,037,577,339								
. Multiyear Development Program		Year-by-Year Cumulative	Absorption											
	Total Buildout	Year-by-Year Cumulative 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
roject Buildout by Development Units Rental Housing	(units)	}		185	185	396	396							
Market-rate For-saie Housing	(units)	}		100	100	J90	390							
Kental Housing	(units)	}		33	33	73	73							
Affordable For-sale Housing	(units)	} }						· · · · · · · · · · · · · · · · · · ·						· · • · • · · · · • · · · •
Attordable Ketalii Hotel	(units)	}												
Structured Parking	(rooms) (spaces)	}		20h	206	160	160							
Surface Parking Cyfler	(spaces)	<u> </u>												
		}												
oject Buildout by Area	(S.f.)			134616	134616	377455	377455							
Market-rate Rental Housing For-Sale Housing	(S.f.)	}		134010	134010		311433							
Kentai Housing	(S.I.) (S.I.)	}		33654	33654	94363.8	94363.8							
Affordable For-Sale Housing	(s.f.)										****************	******************	***********************	
Uffice/Commercial	(S.f.)	}		/62450.5	/b245U.5									
Market-rate Retail Anolgable Retail	(S.f.)	}		25214.5	25214.5	27553	2/553							
Hotel	(s.t.) (s.t.) (s.t.)	{												
		<u> </u>			51500	40000	2000000	••••••			• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •	
Structured Parking	(S.1.)	}		31300	31300	70000	40000							
Surface Parking	(S.f.)			31300	31300				·····					
Sunace Parking Omer	(S.f.) (S.f.)										••••••	••••••		
Surface Parking	(S.f.)				1007435	96856	96856 636228							

3. Unit Development and	d Intrastructure Costs		
Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing per Unit	(\$200,000.00)	(\$232,400,000.00)
iviai ket-i ate	For-Sale Housing	(\$ per unit)	
Workforce	Rental Housing per Unit	(\$ per unit)	
Affordable	Kental Housing	(\$200,000.00)	(\$42,400,000.00)
Allordable	For-Sale Housing	(\$ per unit)	
	Office/Commercial per sft	(\$208.10)	(\$317,337,083.99)
	Retall (ALL) per sit	(\$197.73)	(\$20,867,873.65)
	Hotel	(\$ per room)	
	Structured Parking per space	(\$20,000.00)	(\$14,640,000.00)
	Surface Parking	(\$ per space)	
	Other per sit	(\$211.55)	(\$40,979,207.17)
Infrastructure Costs			Private
	Koads		
	Utilities		
	Other Hardscaping (not incl. surf. pkg.)		(\$2,921,693)
	Landscaping		(\$953,504)
	Demolition Costs		
	Demolition Costs		(\$2,208,201)
	Financing Fees		(\$9,954,060.84)
	Total Infrastructure Costs		(\$3,875,197)
	Lotal Development Costs		(\$684.661.623)

4. Equity and Financing So		Amount		
Equity Sources (total)		Amount 180,450,890	Percent 26%	
	Developer Equity	160,430,690	20%	
Financing Sources (total)				
	Construction Loan	475,931,614.90	70%	
			•••••	
Public Subsidies (total, if any)				
	LIHTC Equity over 4 years	16,000,000.00	2.3%	
Surface	NMTC Funding Transportation Block Grant	11,500,000.00 779,118.11	1.7%	
Odridoc	Transportation block Grant	770,110.11		