

1. Summary Pro Forma											Team No:	2022-4741 - The Tenth Dimension	
Year 0			Phase I	I	I	II	II	III	III	III	III	III	
2019-2020			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Net Operating Income													
Market & Affordable Rental Housing	\$0	\$0	\$0	\$6,875,992	\$14,247,929	\$21,984,166	\$22,533,770	\$23,097,114	\$23,674,542	\$24,266,406	\$24,873,066		
Retail	\$0	\$0	\$634,312	\$1,713,208	\$1,756,038	\$3,280,421	\$6,724,863	\$7,127,907	\$7,306,104	\$7,488,757	\$7,675,976		
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$4,755,338	\$4,874,222	\$4,996,077	\$5,120,979	\$5,249,004		
Special Use	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Parking	\$0	\$0	\$851,495	\$872,782	\$894,601	\$916,967	\$939,891	\$963,388	\$987,473	\$1,012,159	\$1,037,463		
	\$0	\$0	\$1,485,807	\$9,461,981	\$16,898,568	\$26,181,553	\$34,953,862	\$36,062,631	\$36,964,197	\$37,888,301	\$38,835,509		
Total Net Operating Income													
Income from Sales Proceeds													
Total Income	\$0	\$0	\$1,485,807	\$9,461,981	\$16,898,568	\$26,181,553	\$34,953,862	\$36,062,631	\$36,964,197	\$37,888,301	\$788,258,903		
Development Costs													
Market & Affordable Rental Housing	\$0	\$111,801,182	\$111,801,182	\$111,801,182	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail	\$0	\$4,636,640	\$4,636,640	\$0	\$12,264,080	\$12,264,080	\$1,152,000	\$0	\$0	\$0	\$0	\$0	
Hotel	\$0	\$0	\$0	\$0	\$27,557,750	\$27,557,750	\$0	\$0	\$0	\$0	\$0	\$0	
Special Use	\$0	\$9,000,000	\$6,600,000	\$0	\$1,350,000	\$0	\$1,322,400	\$0	\$0	\$0	\$0	\$0	
Parking	\$0	\$27,695,295	\$27,695,295	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure	\$20,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Land & Buildings Acquisition	\$35,220,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Soft Costs (Design, Dev, GC, etc)		\$35,220,617	\$34,668,617	\$25,714,272	\$9,469,521	\$9,159,021	\$569,112	\$0	\$0	\$0	\$0	\$0	
Contingency	\$0	\$9,417,687	\$9,270,087	\$6,875,773	\$2,532,068	\$2,449,043	\$152,176	\$0	\$0	\$0	\$0	\$0	
Total Development Costs	\$55,220,000	\$197,771,421	\$194,671,821	\$144,391,227	\$53,173,418	\$51,429,893	\$3,195,688	\$0	\$0	\$0	\$0	\$0	
Annual Cash Flow													
Net Operating Income	\$0	\$0	\$1,485,807	\$9,461,981	\$16,898,568	\$26,181,553	\$34,953,862	\$36,062,631	\$36,964,197	\$37,888,301	\$38,835,509		
Capex Reserve	\$0	\$0	-\$102,352	-\$496,616	-\$866,577	-\$1,335,614	-\$2,169,324	-\$2,226,810	-\$2,273,220	-\$2,320,791	-\$2,369,550		
Total Asset Value	\$0	\$0	\$181,132,340	\$337,240,390	\$523,817,282	\$648,084,156	\$667,900,452	\$684,597,963	\$701,712,912	\$719,255,735	\$760,835,933		
Total Costs of Sale												-\$11,412,539	
Net Sales Proceeds												\$749,423,394	
Total Development Costs	\$55,220,000	-\$197,771,421	-\$194,671,821	-\$144,391,227	-\$53,173,418	-\$51,429,893	-\$3,195,688		\$0	\$0	\$0	\$0	
Net Unlevered Cash Flow	\$55,220,000	-\$197,771,421	-\$193,288,366	-\$135,425,862	-\$37,141,427	-\$26,583,954	\$29,588,850	\$33,835,821	\$34,690,977	\$35,567,511	\$785,889,353		
Net Levered Cash Flow	\$30,716,600	-\$29,602,363	-\$27,281,279	-\$4,489,489	-\$52,968	\$9,288,397	\$31,817,843	\$33,835,821	\$4,031,921	\$4,908,455	\$254,580,622		
Debt Service	\$0	\$0	-\$4,845,400	-\$9,784,448	-\$13,664,489	-\$15,445,495	-\$17,246,120	-\$17,928,028	-\$30,659,055	-\$30,659,055	-\$30,659,055		
Net Present Value (@ 10%)	\$77,361,639												
LTV (Refinance in 2027)	65%												
Unleveraged IRR Before Taxes	4.71%				Current Site Value (start of Year 0)	\$ 35,220,000				Perm Loan DSCR	1.21		
Leveraged IRR Before Taxes	17.83%				Projected Site Value (end of Year 10)	\$ 760,835,933				Debt Yield	6.97%		
2. Multiyear Development Program (Cumulative)													
Total Buildout			2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Project Buildout by Development Units													
Market-rate	Rental Housing	0 units	0 units	0 units	0 units	347 units	695 units	695 units	695 units	695 units	695 units	695 units	
Affordable	Rental Housing	0 units	0 units	0 units	356 units	356 units	356 units	356 units	356 units	356 units	356 units	356 units	
	Hotel	0 rooms	0 rooms	0 rooms	0 rooms	0 rooms	0 rooms	234 rooms	234 rooms	234 rooms	234 rooms	234 rooms	
	Parking	0 spaces	0 spaces	883 spaces	883 spaces	883 spaces	883 spaces	883 spaces	883 spaces	883 spaces	883 spaces	883 spaces	
Project Buildout by Area													
Market-rate Rental Housing	0 SF	0 SF	0 SF	0 SF	485,155 SF	485,155 SF	485,155 SF	485,155 SF	485,155 SF	485,155 SF	485,155 SF	485,155 SF	
Affordable Rental Housing	0 SF	0 SF	0 SF	323,436 SF	323,436 SF	323,436 SF	323,436 SF	323,436 SF	323,436 SF	323,436 SF	323,436 SF	323,436 SF	
Retail	0 SF	0 SF	28,979 SF	57,958 SF	57,958 SF	105,630 SF	211,259 SF	218,459 SF	218,459 SF	218,459 SF	218,459 SF	218,459 SF	
Hotel	0 SF	0 SF	0 SF	0 SF	0 SF	0 SF	100,210 SF	100,210 SF	100,210 SF	100,210 SF	100,210 SF	100,210 SF	
Parking	0 SF	0 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	331,453 SF	
Special Use/ Office Reno Partnership	0 SF	0 SF	12,000 SF	78,000 SF	78,000 SF	84,750 SF	84,750 SF	91,362 SF	91,362 SF	91,362 SF	91,362 SF	91,362 SF	
Total	0 SF	0 SF	372,432 SF	790,847 SF	1,276,002 SF	1,330,424 SF	1,536,263 SF	1,550,075 SF	1,550,075 SF	1,550,075 SF	1,550,075 SF	1,550,075 SF	
3. Unit Development and Infrastructure Costs													
Development Costs		Unit Cost	Total Costs										
Market & Affordable Rental Housing		412,208 per unit (avg)	\$433,173,681										
Retail		\$207 PSF	\$45,142,368										
Hotel		304,195 per unit (avg)	\$71,181,668										
Parking		\$216 PSF	\$17,536,947										
Special Use		\$258 PSF	\$23,598,805										
Infrastructure Cost		\$13 PSF	\$20,000,000										
Land Cost		\$23 PSF	\$35,220,000										
Total Development Costs			\$699,853,468										
4. Equity and Financing Sources													
Equity Sources (total)								Amount		Percent			
Developer								\$13,358,567		2%			
Joint Venture Partners								\$120,227,107		17%			
Reduced Land Basis from City								\$23,480,000		3%			
Financing Sources (total)													
Construction Loan								\$451,243,428		64%			
TIF Loan								\$29,800,050		4%			
Public Subsidies (total, if any)													
Emergency Solutions Grant								\$4,331,737		0.6%			
New Market Tax Credit Equity								\$8,663,474		1.2%			
OWR Grant + WETAP								\$1,000,000		0.1%			
AHSC Infill Infrastructure Grant								\$12,995,210		1.9%			
2021-2022 Book to Action								\$100,000		0.0%			
LIHTC								\$34,653,894		5.0%			
Total								\$699,853,468		100%			