ULI Hines Competition - (2022-5082)

OFFICIAL SUMMARY

Summary Pro Forma

Phase 1	Entitlements	Construction				Lease-Up	Operating					Sale
Phase 2		Entitlements	Construction				Lease-Up	Operating				
Phase 3			Entitlements	Construction				Lease-Up	Operating			

		Dec-22 0	Dec-23 1	Dec-24 2	Dec-25 3	Dec-26 4	Dec-27 5	Dec-28 6	Dec-29 7	Dec-30 8	Dec-31 9	Dec-32 10	Dec-33 11
Net Operating Income													
Market-rate	Rental Housing	$0	$0	$0	$0	$0	$2,643,513	$2,700,613	$5,165,951	$5,267,990	$9,335,817	$9,500,456	$9,656,815
	For-Sale Housing	$0	$0	$36,137,179	$0	$36,846,764	$144,548,716	$65,609,469	$147,387,057	$0	$262,437,877	$0	$0
Affordable	Rental Housing	$0	$0	$0	$0	$0	$1,019,966	$1,026,058	$2,018,810	$2,021,499	$3,316,444	$3,301,945	$3,276,389
	For-Sale Housing	$0	$0	$7,048,899	$0	$6,444,075	$28,195,598	$9,844,972	$25,776,300	$0	$39,379,886	$0	$0
Office/Commercial		$0	$0	$0	$0	$0	$8,572,558	$8,705,606	$13,288,500	$13,488,411	$23,962,799	$24,310,194	$24,655,235
Retail	Market-rate Retail	$0	$0	$0	$0	$0	$5,183,724	$5,260,194	$9,019,419	$9,147,525	$11,521,232	$11,677,637	$11,832,097
	Affordable Retail	$0	$0	$0	$0	$0	$745,381	$750,980	$1,278,142	$1,286,340	$1,607,220	$1,615,556	$1,622,853
Parking		$0	$0	$0	$0	$0	$133,604	$136,024	$775,878	$789,840	$1,392,241	$1,417,113	$1,442,331
Other		$0	$0	$972,827	$0	$773,021	$0	$1,225,811	$147,078	$151,924	$771,312	$782,541	$793,949
Total Net Operating Income		$0	$0	$44,158,905	$0	$44,063,861	$191,043,059	$95,259,726	$204,857,135	$32,153,528	$353,724,829	$52,605,442	$53,279,670
Gross Sales Proceeds		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$1,006,067,084
(-) Less Sales Commisions		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	-$20,121,342
Net Proceeds from Sales (Pre-Debt)		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$985,945,743
Total Unlevered Income		**$0**	**$0**	**$44,158,905**	**$0**	**$44,063,861**	**$191,043,059**	**$95,259,726**	**$204,857,135**	**$32,153,528**	**$353,724,829**	**$52,605,442**	**$1,039,225,412**
Development Costs													
Land & Acquisition		$0	$76,790,527	$0	$12,943,755	$0	$8,793,454	$0	$0	$0	$0	$0	$0
Professional Services		$120,000	$5,436,518	$3,783,530	$8,010,102	$5,441,098	$9,141,195	$6,017,270	$4,925,419	$2,866,013	$578,947	$0	$0
Development Costs		$3,281,632	$12,090,429	$5,844,117	$12,243,631	$8,872,086	$15,777,285	$6,238,689	$3,700,436	$3,182,273	$0	$0	$0
Marketing / Sales / Leasing		$1,315,055	$815,055	$10,276,996	$718,986	$10,636,620	$5,709,425	$17,294,486	$3,170,865	$0	$3,343,164	$0	$0
Finance		$0	$0	$16,649,166	$14,740,647	$25,131,935	$9,850,304	$25,163,010	$13,989,784	$13,303,704	$0	$0	$0
Construction		$0	$0	$139,198,881	$142,742,677	$240,928,510	$110,861,286	$261,122,101	$164,352,427	$155,326,490	$530,413	$0	$0
Contingency		$0	$0	$7,718,000	$8,154,732	$13,638,108	$6,225,411	$14,773,161	$9,309,610	$8,853,053	$0	$0	$0
Total Levered Development Costs		$4,716,688	$95,132,529	$183,470,690	$199,554,531	$304,648,357	$166,358,361	$330,608,716	$199,448,542	$183,531,533	$4,452,525	$0	$0
Total Unlevered Development Costs		$4,716,688	$95,132,529	$166,821,524	$184,813,884	$279,516,422	$156,508,057	$305,445,707	$185,458,758	$170,227,829	$4,452,525	$0	$0
Annual Cash Flow													
Net Operating Income		$0	$0	$44,158,905	$0	$44,063,861	$191,043,059	$95,259,726	$204,857,135	$32,153,528	$353,724,829	$52,605,442	$53,279,670
Net Sale Proceeds		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$985,945,743
Total Unlevered Development Costs		-$4,716,688	-$95,132,529	-$166,821,524	-$184,813,884	-$279,516,422	-$156,508,057	-$305,445,707	-$185,458,758	-$170,227,829	-$4,452,525	$0	$0
Net Cash Flow		-$4,716,688	-$95,132,529	-$122,662,618	-$184,813,884	-$235,452,561	$34,535,002	-$210,185,980	$19,398,377	-$138,074,301	$349,272,304	$52,605,442	$1,039,225,412
Leveraged Net Cash Flow		-$4,716,688	-$95,132,529	$22,875,122	-$26,471,368	-$6,462,800	-$49,830,964	$7,257,732	$55,929,514	$6,206,648	$147,516,349	$10,571,479	$470,124,107

Net Present Value	10%	$126,878,450		
Loan to Value Ratio (LVR) @ Funding		61%		
Unleveraged IRR Before Taxes		10.5%	**Current Site Value (start of Year 0)**	$93,250,938
Leveraged IRR Before Taxes		20.9%	**Projected Site Value (end of Year 10)**	$1,835,517,054

2. Multiyear Development Program

					Year-by-Year Cumulative Absorption									
		Total Buildout			**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
Project Buildout by Development Units														
Market-rate	Rental Housing	318	(units)		0	0	0	104	0	83	0	131	0	0
	For-Sale Housing	954	(units)		0	0	0	312	0	248	0	393	0	0
Affordable	Rental Housing	84	(units)		0	0	0	27	0	22	0	34	0	0
	For-Sale Housing	251	(units)		0	0	0	82	0	65	0	103	0	0
Supportive Housing		116	(units)		0	0	0	0	0	0	0	116	0	0
Retail	Market-rate Retail	156	(units)	1500	0	0	0	74	0	51	0	30	0	0
	Affordable Retail	52	(units)	1500	0	0	0	25	0	17	0	10	0	0
Parking		2,244	(spaces)		0	0	0	231	0	1,064	0	948	0	0
Other														
Project Buildout by Area			GCA											
Market-rate	Rental Housing	299,099	(s.f.)		0	0	0	97,915	0	77,805	0	123,378	0	0
	For-Sale Housing	897,296	(s.f.)		0	0	0	293,746	0	233,415	0	370,135	0	0
Affordable	Rental Housing	99,700	(s.f.)		0	0	0	32,638	0	25,935	0	41,126	0	0
	For-Sale Housing	299,099	(s.f.)		0	0	0	97,915	0	77,805	0	123,378	0	0
Supportive Housing		102,641	(s.f.)		0	0	0	0	0	0	0	102,641	0	0
Office/Commercial		618,499	(s.f.)		0	0	0	234,989	0	118,303	0	265,207	0	0
Retail	Market-rate Retail	246,335	(s.f.)		0	0	0	117,326	0	80,975	0	48,034	0	0
	Affordable Retail	82,112	(s.f.)		0	0	0	39,109	0	26,992	0	16,011	0	0
Community Benefits		694,296	(s.f.)		0	0	0	501,358	0	17,003	0	175,935	0	0
Parking		1,009,710	(s.f.)		0	0	0	104,072	0	479,023	0	426,614	0	0
Other		11,361	(s.f.)		0	0	0	0	0	11,361	0	0	0	0
Total		**4,360,148**	(s.f.)											

3. Unit Development and Infrastructure Costs

Development Costs			**Unit Cost**	**Total Costs**	
Residential	Market-rate	$510,990	($ per unit)	$649,907,390	40%
	Affordable (2bdrm +)	$611,385	($ per unit)	$204,473,787	13%
Supportive Housing		$416,638	($ per unit)	$48,486,029	3%
Office/Commercial		$442	($ per s.f.)	$273,324,739	17%
Retail	Market-rate Retail	$282	($ per s.f.)	$69,484,472	4%
	Affordable Retail	$282	($ per s.f.)	$23,161,491	1%
Community Benefits		$276	($ per s.f.)	$191,615,931	12%
Parking		$66,989	($ per space)	$150,310,612	9%
Total				$1,610,764,452	100%

Infrastructure Costs	**Total**
Utilities	$2,000,000
Underpass Improvement	$17,634,288
Park and Landscaping	$7,897,120
Transit Station	$31,000,000
Acquisition Taxes and Fees	$2,626,611
Total Infrastructure Costs	$58,531,408
Total Development Costs	$1,671,922,472

4. Equity and Financing Sources

	DEVELOPMENT		PERMANENT	
	Amount	**%**	**Amount**	**%**
Equity Sources (total)				
Equity	$299,475,122	18%	$777,878,492	47%
Purchaser Deposits	$161,931,359	10%	$161,931,359	10%
Financing Sources (total)				
Construction Facility	$1,056,993,779	63%		0%
Permanent Loan		0%	$578,590,410	35%
Public Subsidies (total, if any)				
LIHTC Equity	$6,607,657	0%	$6,607,657	0%
EIFD/CRIA Loan	$146,914,554	9%	$146,914,554	9%
Total	$1,671,922,472	100%	$1,671,922,472	100%