



Team Code: 2022-1234

1. Summary Pro Forma											
	Pre-closing				Phase I			Phase II		Phase III	Sale
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Net Operating Income											
Market-Rate Rental Housing	-				3,133,632	6,658,311	12,449,843	18,700,819	20,710,394	21,983,144	23,161,599
Affordable Rental Housing	-				1,134,729	2,311,195	3,922,857	5,591,992	6,087,366	6,509,925	6,633,097
Office/Commercial	-				207,894	469,425	2,033,225	3,909,839	3,939,784	3,850,573	4,256,210
Retail	-				607,558	1,346,194	2,459,368	3,797,717	4,652,794	5,365,688	5,758,070
Affordable Retail	-				41,655	99,575	99,156	97,327	115,222	97,327	115,222
Community Centre	-				609,075	1,218,150	1,218,150	1,339,965	1,339,965	1,339,965	1,339,965
Structured Parking	-				5,620	11,852	80,429	152,917	232,415	315,100	324,601
Underground Parking	-				49,926	104,072	179,177	257,842	266,827	266,719	275,970
Urban Farm	-				-	-	-	-	-	-	-
Development Fees	(192,790)	(1,246,708)	(1,246,708)	(1,523,669)	(3,485,474)	(3,595,087)	(3,124,802)	(3,124,802)	-	-	-
Total Net Operating Income	(193,956)	(1,246,708)	(1,246,708)	(1,523,669)	2,304,615	8,623,688	19,317,403	30,723,615	37,344,766	39,728,441	41,864,733
Gross Sale Proceeds	-	-	-	-	-	-	-	-	-	-	823,535,944
Less: Sales Cost	-	-	-	-	-	-	-	-	-	-	(16,470,719)
Total Income	(193,956)	(1,246,708)	(1,246,708)	(1,523,669)	2,304,615	8,623,688	19,317,403	30,723,615	37,344,766	39,728,441	848,929,958
Development Costs					Phase I			Phase II		Phase III	
Hard Costs											
Market-Rate Rental Housing	50,887	28,297,328	28,297,328	28,297,328	59,897,230	59,904,457	22,800,593	22,800,593	-	-	-
Affordable Rental Housing	27,423	14,627,024	14,627,024	14,673,678	32,278,888	32,282,783	12,287,343	12,287,343	-	-	-
Office/Commercial	9,817	5,236,472	5,236,472	5,253,174	11,555,836	11,557,230	4,398,867	4,398,867	-	-	-
Retail (ALL)	13,284	7,085,516	7,085,516	7,108,116	15,636,303	15,638,189	5,952,145	5,952,145	-	-	-
Community Centre	5,710	3,045,831	3,045,831	3,055,546	6,721,533	6,722,344	2,558,632	2,558,632	-	-	-
Structured Parking	9,169	4,890,807	4,890,807	4,906,407	10,793,024	10,794,327	4,108,493	4,108,493	-	-	-
Underground Parking	3,197	1,705,261	1,705,261	1,710,700	3,763,167	3,763,621	1,432,494	1,432,494	-	-	-
Land Acquisition	2,078,126	-	-	1	-	1	-	-	-	-	-
Total Infrastructure Costs	-	6,420,042	4,573,749	4,881,662	4,573,749	4,791,662	-	-	-	-	-
Soft Costs and Reserves	8,868,294	2,534,695	2,534,695	14,158,527	4,866,680	10,258,179	2,257,319	2,257,319	-	-	-
Total Unlevered Development Costs	(11,069,105)	(75,548,238)	(73,701,945)	(85,755,839)	(153,849,578)	(159,476,414)	(57,228,380)	(57,228,380)	-	-	-
Tax Credits & TIF Subsidies		(11,355,767)	(11,355,767)	(11,355,767)	(21,003,342)	(14,126,956)	(3,070,363)	-	-	-	-
TDC Net of Subsidies	(11,069,105)	(64,192,471)	(62,346,178)	(74,400,072)	(132,846,237)	(145,349,458)	(54,158,017)	(57,228,380)	-	-	-
Annual Cash Flow											
Net Operating Income	(193,956)	(1,246,708)	(1,246,708)	(1,523,669)	2,304,615	8,623,688	19,317,403	30,723,615	37,344,766	39,728,441	41,864,733
Total Asset Value	-	-	-	-	-	-	-	-	-	-	823,535,944
Total Costs of Sale	-	-	-	-	-	-	-	-	-	-	(16,470,719)
Total Development Costs (net of public incentives)	11,069,105	64,192,471	62,346,178	74,400,072	132,846,237	145,349,458	54,158,017	57,228,380	-	-	-
Unlevered Net Cash Flow	(11,263,061)	(\$65,439,180)	(\$63,592,887)	(\$75,923,741)	(130,541,621)	(136,725,770)	(\$34,840,614)	(\$26,504,765)	37,344,766	39,728,441	848,929,958
Loan Funding and Refinancing	7,194,918	41,725,106	40,525,016	48,360,047	86,350,054	94,477,147	35,202,711	37,198,447	-	-	-
Perm Loan Debt Service, Repayment, & Origination Fees	-	-	-	-	-	(15,931,614)	(17,691,750)	(20,529,256)	(20,529,256)	(21,506,840)	(412,540,286)
Levered Net Cash Flow	(4,068,143)	(\$23,714,073)	(\$23,067,871)	(\$27,563,694)	(\$44,191,568)	(\$58,180,237)	(\$17,329,653)	(\$9,835,574)	16,815,510	18,221,602	436,389,672
Blended Perm Loan to Value Ratio (LVR)	65.0%										
Unlevered Project IRR Before Taxes	9.51%				Current Site Value (start of Year 0)		\$35,000,000				
Levered Project IRR Before Taxes	13.97%				Projected Site Value (end of Year 10)		\$823,535,944				
Stabilized, Unlevered Yield to Cost	6.21%				Equity Multiple		2.27x				

2. Multiyear Development Program											
	Year-by-Year Absorption										
	Total Buildout	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Project Buildout by Development Units											
Market-Rate Rental Housing	(units)	0	87	87	87	163	163	49	49		0
Affordable Rental Housing	(units)	0	45	45	45	111	111	29	29	0	0
Structured Parking	(spaces)	0	185	185	185	357	357	370	370	0	0
Underground Parking	(spaces)	0	83	83	83	125	125	0	0	0	0
Project Buildout by Area											
Market-Rate Rental Housing	(s.f.)	0	79,220	79,220	79,220	124,175	124,175	41,250	41,250	0	0
Affordable Rental Housing	(s.f.)	0	35,433	35,433	35,433	77,600	77,600	22,450	22,450	0	0
Office/Commercial	(s.f.)	0	4,990	4,990	4,990	43,034	43,034	0	0	0	0
Retail	(s.f.)	0	14,841	14,841	14,841	36,942	36,942	15,619	15,619	0	0
Community Centre	(s.f.)	0	16,242	16,242	16,242	0	0	0	0	0	0
Structured Parking	(s.f.)	0	55,500	55,500	55,500	107,100	107,100	111,000	111,000	0	0
Underground Parking	(s.f.)	0	25,000	25,000	25,000	37,500	37,500	0	0	0	0
Urban Farm	(s.f.)	0	0	0	0	0	0	0	0	0	0
Total	(s.f.)	0	231,226	231,226	231,226	426,350	426,350	190,319	190,319	0	0

3. Unit Development and Infrastructure Costs		
Development Costs	Unit Hard Cost	TDC
Market-Rate Rental	\$361,534 pu / \$389.1 pgsf	\$250,369,643
Affordable Rental Housing	\$322,217 pu / \$361.9 pgsf	\$103,578,587
Office/Commercial	\$393.0 pgsf	\$144,109,568
Retail (ALL)	\$339.2 pgsf	\$54,706,677
Community Centre	\$349.9 pgsf	\$20,157,048
Urban Farm	\$0.2 pgsf	\$16,111,154
Structured Parking	\$22,178 per space / \$73.9 pgsf	\$40,591,297
Underground Parking	\$31,070 per space / \$103.6 pgsf	\$18,993,044
Infrastructure Costs	Public	Private
Roads	\$1,200,000	\$0
Utilities	\$0	\$7,744,370
Other Hardscaping (not incl. surf. pkg.)	\$2,500,000	\$2,500,000
Landscaping	\$187,500	\$1,961,496
Stormwater Management	\$0	\$7,069,370
Acquisition Taxes and Fees		\$2,078,128
Total Infrastructure and Acquisition Costs	\$3,887,500	\$21,353,364
Total Development Costs		\$673,857,881

4. Equity and Financing Sources				
			Amount	
Equity Sources (total)	Construction Phase	Percentage	Permanent Phase	Percentage
General Partner Equity	\$15,785,836	2.3%	\$15,785,836	2.3%
Limited Partner Equity	\$142,072,520	21.1%	\$142,072,520	21.1%
Financing Sources (total)	Construction Phase	Permanent Phase		
Construction Loan	391,033,446	58.0%	\$0	0.0%
Permanent Bank Loan	\$0	0.0%	391,033,446	58.0%
Public Subsidies (total)	Construction Phase	Permanent Phase		
TIF Loan	\$101,568,973	15.1%	\$101,568,973	15.1%
Low-Income Housing Credit Equity	\$9,829,400	1.5%	\$9,829,400	1.5%
New Markets Tax Credit Equity	\$2,146,458	0.3%	\$2,146,458	0.3%
Private Activity Bond (PAB)	\$0	0.0%	\$0	0.0%
Grants	\$9,100,000	1.4%	\$9,100,000	1.4%
Build Program	\$2,321,248	0.3%	\$2,321,248	0.3%
Total Sources	\$673,857,881	100%	\$673,857,881	100%