Summary Pro Forma

Construction Plot 6 Commuter Rail Stop Plot 1 Jefferson Park Underpass Landscaping

Construction Plot 7 Contruction Plot 4

Construction Plot 2 Construction Plot 3

Construction Plot 8 Construction Plot 5

				Year 0	Phase I	(If this is a multi-phase project, identify the start years of subsequent phases using different cell colors.)								
			Total	2022-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Operating Income														
Market-rate	Rental Housing				-	-	3,921,229	4,038,866	8,333,418	12,882,009	17,696,016	22,787,268	28,168,070	33,851,211
Affordable	Rental Housing						-	-	714,224	735,651	2,558,369	2,635,121	4,972,223	5,884,248
Office/Commercial					-	-	2,830,545	2,915,461	5,259,836	5,417,632	5,580,161	5,747,565	10,144,184	12,623,955
Market-rate Retail					-	-	156,227	160,914	983,464	1,855,223	2,778,402	3,755,302	4,788,315	5,360,378
Hotel					-	-	-	-	-	-	-	-	4,628,334	4,767,184
Structured Parking					3,828,218	3,943,065	4,983,437	5,132,940	5,731,595	5,903,543	6,080,649	6,263,068	7,820,344	8,054,954
Demolition	8.8	/sq.ft	(4,120,160)		(1,707,200)		(2,412,960)							
Development Fees	3%				(2,659,438)	(2,521,506)	(5,472,317)	(4,705,781)	(5,883,669)	(5,826,984)	(5,957,880)	(5,183,074)	-	-
Total Net Operating Income					-538419	1421559	4006160	7542399	15138869	20967073	28735716	36005250	60521469	70541931
Income from Sales Proceeds					0	0	0	0	0	0	0	0	0	1,489,179,457
Total Income					(538,419)	1,421,559	4,006,160	7,542,399	15,138,869	20,967,073	28,735,716	36,005,250	60,521,469	1,559,721,387
Development Costs														
Market-rate	Rental Housing		614,672,634		31,198,968	32,134,937	78,656,577	81,016,274	130,989,716	134,919,408	61,949,140	63,807,614	-	-
Affordable	Rental Housing		168,126,565		9,876,297	10,172,586	24,899,403	25,646,385	15,012,654	42,709,877	19,610,523	20,198,839	-	-
Office/Commercial			175,357,877		21,416,379	22,058,870	17,076,172	17,588,457	(0)	-	51,370,814	45,847,185	-	-
Retail (ALL)			50,180,691		814,190	838,616	14,436,912	14,870,019	7,108,460	7,321,714	2,359,990	2,430,789	-	-
Hotel			66,657,961		-	-	-	-	-	-	32,836,434	33,821,527	-	-
Structured Parking			29,469,885		4,963,614	5,112,523	2,393,671	2,465,481	3,474,162	3,578,386	3,685,738	3,796,310	-	-
Musuem(Enclosed)			6,070,896				6,070,896							
Health Center			7,278,617		7,278,617									
Restorative Justice Center			22,307,314				11,153,657	11,153,657						
Land Acquisition			80,000,000		6,00,0,000		22,000,000		34,000,000		24,000,000			
Total Infrastructure			53,565,843		13,099,856	13,732,662	5,723,279	4,119,092	5,537,302	5,703,421	2,783,366	2,866,867	-	-
Total Development Costs			1,273,688,282		88,647,920	84,050,193	182,410,566	156,859,365	196,122,294	194,232,806	198,596,005	172,769,132	-	-
Annual Cash Flow														
Net Operating Income			244,342,007		(538,419)	1,421,559	4,006,160	7,542,399	15,138,869	20,967,073	28,735,716	36,005,250	60,521,469	70,541,931
Proceeds from Sales			1,489,179,457		-	-	-	-	-	-	-	-	-	1,489,179,457
Total Development Costs			1,273,688,282		88,647,920	84,050,193	182,410,566	156,859,365	196,122,294	194,232,806	198,596,005	172,769,132	-	-
Cumulative Development Costs					88,647,920	172,698,113	355,108,679	511,968,045	708,090,339	902,323,145	1,100,919,150	1,273,688,282	1,273,688,282	1,273,688,282
Net Cash Flow			459,833,182		(89,186,340)	(82,628,634)	(178,404,406)	(149,316,966)	(180,983,425)	(173,265,734)	(169,860,289)	(136,763,881)	60,521,469	1,559,721,387
Unleveraged IRR Before Taxes					6.5%									
Multiple					1.36									

2. Multiyear Development Program

					Year-by-Year Cumulative									
				Total Buildout	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Project Absorption by Development Units														
Market-rate	Rental Housing	(units)		875	0	0	125	125	250	375	500	625	750	875
Affordable	Rental Housing	(units)		468	0	0	53	53	180	180	330	380	468	468
Office + Coworking		(sq.ft.)		279,520	-	-	77,081	77,081	135,013	135,013	135,013	135,013	231,351	279,520
Retail		(sq.ft.)		169,638	-	-	6,081	6,081	36,081	66,081	96,081	126,081	156,081	169,638
Hotel		(rooms)		137	0	0	0	0	0	0	0	0	137	137
Structured Parking		(spaces)		1,132	702	702	861	861	933	933	933	933	1132	1132
Project Construction by Area														
Market-rate	Rental Housing	(s.f.)	46.2%	1,201,970	68530	137060	299915	462770	718410	974050	1088010	1201970	1201970	1201970
Affordable	Rental Housing	(s.f.)	13.2%	344,046	22695	45390	99323	153255	183906	268566	306306	344046	344046	344046
Office/Commercial		(s.f.)	10.7%	279,520	38541	77081	106047	135013	135013	135013	212435	279520	279520	279520
Market-rate Retail		(s.f.)	6.5%	169,638	3040	6081	56895	107710	131294	154878	162258	169638	169638	169638
Hotel		(s.f.)	2.6%	68,459	0	0	0	0	0	0	34229.52	68459.04	68459.04	68459.04
Structured Parking		(s.f.)	17.4%	452,566	312483	344344	358827	373310	393124	412938	432752	452566	452566	452566
Musuem(Enclosed)		(s.f.)	0.3%	7,589			7589	7589	7589	7589	7589	7589	7589	7589
Health Center		(s.f.)	0.8%	20,796	20796	20796	20796	20796	20796	20796	20796	20796	20796	20796
Restorative Justice Center		(s.f.)	2.1%	55,768			27884	55768	55768	55768	55768	55768	55768	55768
Total		(s.f.)		2,600,352	466085	630752	977276	1316211	1645900	2029598	2320143	2600352	2600352	2600352
Infrastructure				410,582	0	10656	349615	367784	382423	382423	401529	401529	410582	410582

3. Unit Development and Infrastructure Costs

Development			**Unit Cost**	**Units/sq.ft**	**Total Costs**
Market-rate	Rental Housing	($ per unit)	702,804	875	614,672,634
Affordable	Rental Housing	($ per unit)	359,015	468	168,126,565
Office/Commercial		($ per s.f.)	627	279,520	175,357,877
Retail (ALL)		($ per s.f.)	296	169,638	50,180,691
Hotel		($ per room)	486,846	137	66,657,961
Infrastructure Costs					
Commuter Rail Station		($ per s.f.)	206	10656	2,195,210
Pathways Paved Areas		($ per s.f.)	42	146014	6,105,999
Green Roof		($ per s.f.)	578	47824	27,636,793
Landscaped Spaces		($ per s.f.)	78	128985	10,113,554
Maker Spaces/ Farming Pods		($ per s.f.)	276	18170	5,013,411
Bike Paths		($ per s.f.)	42	58933	2,500,877
Total Infrastructure				410582	
Acquisition Costs					80,000,000
Total Infrastructure Costs					53,565,843
Total Development Costs					1,074,995,727
Total Costs					1,208,561,571

4. Equity and Financing Sources

		Amount
Equity Sources (total)		
Land Acquisition		
Developer	5.0%	$60 M
Affordable Housing		
Tax Credits	2.1%	$25 M
Infrastructure		
Grants	2.1%	$25 M
Developer	2.4%	$29 M
All Others		
Developer Funds	21.5%	$260 M
Total	33.0%	$399 M
Financing Sources (total)		
Affordable Housing		
CRA Funds	0.8%	$10 M
Senior Debt	1.7%	$20 M
Tax Exempt Bond I	9.3%	$113 M
All Others		
Senior Debt	52.2%	$631 M
Total	64.0%	$774 M
Public Subsidies (total, if any)		
Land Acquisition		
City Writedown	1.7%	$20 M
Affordable Housing		
State Grants	1.2%	$15 M
Total	2.9%	$35 M
Total	**100%**	**$1,208** M