Summary Pro Fo		/ear 0	Phase I Towers, Merca			Phase 2 Police Heado			Phase 3 Across the Free			
Net Operating Incom	10	2022-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Market-rate	Rental Housing For-Sale Housing			\$1,763,534.82	\$5,400,825.39	\$8,333,076.70	\$11,748,036.56	\$15,754,809.65	\$18,514,572.08	\$19,743,959.33	\$21,885,212.79	\$23,731,413.31
Workforce	Rental Housing											
Affordable	Rental Housing For-Sale Housing				\$1,279,837.44	\$2,017,060.20	\$3,392,807.35 \$62,866,869.12	\$4,572,109.37 \$64,124,206.50	\$6,430,963.27	\$6,559,582.54	\$7,985,046.71 \$24,977,409.28	\$9,458,849.68 \$25,400,755.20
	Office/Commercial Market-rate Retail			\$3,844,329.82	\$7,738,499.67	\$7,971,060.44 \$1,043,208.28	\$8,758,859.22 \$2,128,144.90	\$10,971,054.30	\$13,255,084.92 \$3,483,986.01	\$10,770,530.04 \$3,553,665.73	\$12,290,898.22 \$4,641,021.02	\$12,456,637.26 \$6,219,645.69
	Affordable Retail			\$1,181,803.09	\$1,633,620.60	\$2,037,516.18	\$2,078,266.50	\$3,415,672.56 \$2,119,831.83	\$2,162,228.47	\$2,205,473.04	\$2,249,582.50	\$2,294,574.15
	Hotel Structured Parking	\$0.00	\$0.00	\$2,539,846.40	\$2,590,643.33	\$2,642,456.19	\$2,695,305.32	\$2,749,211.42	\$2,804,195.65	\$5,997,600.00 \$2,860,279.57	\$6,117,552.00 \$2,917,485.16	\$6,239,903.04 \$2,975,834.86
	Light Industrial	<b>\$0.00</b>	φ0.00	φ <u>2</u> ,000,010.10	φ2,000,010.00	φ <u>2</u> ,012,100.10	ψ2,000,000.02	φ2,740,211.42	φ2,004,100.00	\$1,371,678.00	\$1,865,482.08	\$1,902,060.16
U	Underground Parking Demolition	\$0.00			\$2,000,000.00					\$3,000,000.00		
	Remediation											
	Development Fees Other											
Total Net Operating I Income from Sales P		\$0.00	\$0.00	\$9,329,514.13	\$16,643,426.43 \$109,731,253	\$24,044,377.99	\$93,668,288.96	\$103,706,895.64	\$46,651,030.40 \$157,552,520.56	\$50,062,768.24	\$84,929,689.75	\$90,679,673.35 \$1,089,650,203.29
	tal Income				\$100,101,200				\$101,002,020.00			\$1,000,000,200.20
Development Costs												
Market-rate	Rental Housing For-Sale Housing		\$74,744,640.00	\$43,358,976.00	\$57,075,148.80	\$43,807,680.00 \$49,896,000.00	\$58,449,600.00 \$49,896,000.00			\$19,488,000.00		
Workforce	Rental Housing		\$83,718,130.00	\$21,297,600.00		\$43,036,000.00	\$75,168,000.00					
Affordable	Rental Housing For-Sale Housing		\$05,710,150.00	φ21,297,000.00		943,030,000.00	\$75,100,000.00			\$57,921,120.00		
	Office/Commercial Retail (ALL)		\$95,624,800.00 \$20,625,000.00	\$7,629,600.00	\$8.236.800.00	\$36,398,200.00 \$11,193.600.00			\$47,040,000.00 \$3,192,000.00	\$30,096,000.00		
	Hotel			φ1,020,000.00	<i>\\</i> 0,200,000.00	¢11,100,000.00			\$87,500,000.00	400,000,000.00		
	Structured Parking Light Industrial		\$2,190,720.00						\$15,750,000.00			
U	Underground Parking Other					£3 000 000 00						
	Land Acquisition	\$2,911,760.00				\$2,000,000.00 \$17,000,000.00		\$18,084,883.00	\$3,000,000.00			
	Total Infrastructure Ground Leases	\$861,000.00	\$23,128,100.00 \$861,000.00	\$4,492,500.00 \$861,000.00	\$8,111,708.00 \$861,000.00	\$29,904,725.00 \$861.000.00	\$7,321,266.00 \$861,000.00	\$5,994,023.00	\$22,581,516.64 \$5,994,023.00	\$12,431,766.97 \$5,994,023.00	\$5,994,023.00	\$5,994,023.00
Total Development C		\$3,772,760.00	\$300,892,390.00	\$861,000.00 \$77,639,676.00	\$74,284,656.80	\$234,097,205.00	\$191,695,866.00	\$5,994,023.00	\$5,994,023.00 \$185,057,539.64	\$5,994,023.00 \$125,930,909.97	\$5,994,023.00	\$5,994,023.00 \$5,994,023.00
Annual Cash Flow												
	let Operating Income Total Asset Value	\$0.00	\$0.00	\$9,329,514.13	\$16,643,426.43 \$109,731,253.33	\$24,044,377.99	\$93,668,288.96	\$103,706,895.64	\$46,651,030.40 \$157,552,520,56	\$50,062,768.24	\$84,929,689.75	\$90,679,673.35 \$1,089,650,203.29
	Total Costs of Sale				-\$6,583,875.20				\$157,552,520.56 -\$9,453,151.23			-\$65,379,012.20
	aymnent Due to Sale I Development Costs	-\$3,772,760.00	-\$300,892,390.00	-\$77,639,676.00	-\$50,972,766.00 -\$74,284,656.80	-\$234,097,205.00	-\$191,695,866.00	-\$24,078,906.00	-\$26,616,183.75 -\$185,057,539.64	-\$125,930,909.97	-\$5,994,023.00	-\$408,778,574.12 -\$5,994,023.00
10101	Loan Amount	-40,112,100.00	\$147,389,063.00	\$39,929,594.40	\$46,366,806.72	\$109,075,715.75	\$55,577,340.00	-424,010,000.00	\$97,747,650.00	\$60,314,800.00	-\$0,004,020.00	-40,004,020.00
	Grants & Rewards Municipal Bonds		\$86,244,369.45 \$5,000,000.00	\$21,788,056.00 \$4,340,500.00	\$570,163.00 \$2,090,108.00	\$23,248,480.00	\$63,421,420.00 \$5,000,000.00			\$46,219,555.80 \$5,000,000.00		
	unicipal Debt Service	<b>E9 779 760 00</b>	-\$450,000.00	-\$861,810.00	-\$1,203,612.16	-\$1,503,612.16	-\$6,510,121.15	-\$11,516,630.14	-\$16,523,139.13	-\$16,673,139.13	-\$16,673,139.13	-\$16,673,139.13
Net Cash Flow Debt Service		-\$3,772,760.00	-\$300,892,390.00 -\$7,369,453.15	-\$68,310,161.87 -\$7,673,770.15	\$45,506,147.76 -\$11,975,533.00	-\$210,052,827.01 -\$16,463,457.68	-\$98,027,577.04 -\$18,121,560.99	\$79,627,989.64 -\$18,121,560.99	\$9,692,860.08 -\$22,385,009.31	-\$75,868,141.74 -\$21,223,772.61	\$78,935,666.75 -\$21,038,311.36	\$1,108,956,841.44 -\$20,667,388.86
Leverged Net Cash F	Flow	-\$3,772,760.00 \$349 854 235 41	-\$70,078,410.70	-\$10,787,591.62	\$30,381,314.32	-\$95,695,701.10	\$1,339,500.82	\$49,989,798.51	\$41,916,177.89	-\$2,230,697.67	\$41,224,216.27	\$662,837,739.34
Leverged Net Cash F Net Present Value Loan to Value Ratio (	(LVR)	\$349,854,235.41 0.34	-\$70,078,410.70	-\$10,787,591.62	\$30,381,314.32	-\$95,695,701.10	\$1,339,500.82		\$41,916,177.89			\$662,837,739.34
Leverged Net Cash F Net Present Value	(LVR) fore Taxes	\$349,854,235.41	-\$70,078,410.70	-\$10,787,591.62		-\$95,695,701.10 art of Year 0)			\$41,916,177.89			\$662,837,739.34
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor	(LVR) fore Taxes re Taxes	\$349,854,235.41 0.34 9% 27%		-\$10,787,591.62	\$30,381,314.32 Current Site Value (st	-\$95,695,701.10 art of Year 0)	<b>\$1,339,500.82</b> \$64,961,024.00		\$41,916,177.89			\$662,837,739.34
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor	(LVR) fore Taxes	\$349,854,235.41 0.34 9% 27%	Year-by-Year Cumulativ	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value (	-\$95,695,701.10 art of Year 0) end of Year 10)	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00	\$49,989,798.51		-\$2,230,697.67	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Befor Leveraged IRR Befor 2. Multiyear Deve	(LVR) fore Taxes re Taxes Stopment Program Development Units	\$349,854,235.41 0.34 9% 27% Total Buildout	Year-by-Year Cumulativ 2024	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026	-\$95,695,701.10 art of Year 0) end of Year 10) 2027	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028		\$41,916,177.89 2030	-\$2,230,697.67 2031		\$662,837,739.34 2033
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Befor Leveraged IRR Befor 2. Multiyear Deve	(LVR) fore Taxes re Taxes elopment Program	\$349,854,235.41 0.34 9% 27%	Year-by-Year Cumulativ	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value (	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 <b>2028</b> 150	\$49,989,798.51		-\$2,230,697.67 2031 100 60	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Befor Leveraged IRR Befor 2. Multiyear Deve Project Buildout by L	(LVR) fore Taxes re Taxes Stopment Program Development Units Rental Housing For-Sale Housing Rental Housing	\$349,854,235.41 0.34 9% 27% Total Buildout (933 units) (170 units) (877 units)	Year-by-Year Cumulativ 2024	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028	\$49,989,798.51		-\$2,230,697.67 2031 100	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate	(LVR) fore Taxes re Taxes elopment Program Development Units Rental Housing For-Sale Housing Rental Housing For-Sale Housing Affordable Retail	\$349,854,235,41 0.34 9% 27% Total Buildout (933 units) (170 units) (877 units) (units) (units)	Year-by-Year Cumulativ 2024 211	-\$10,787,591.62 re Absorption 2025 120	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 <b>2028</b> 150	\$49,989,798.51		-\$2,230,697.67 2031 100 60 146	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate	(LVR) fore Taxes re Taxes blopment Program Development Units Rental Housing For-Sale Housing For-Sale Housing	\$349,854,235.41 0.34 9% 27% Total Buildout (933 units) (973 units) (877 units) (877 units) (units) (units) (175 rooms)	Year-by-Year Cumulativ 2024 211	-\$10,787,591.62 re Absorption 2025 120	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 <b>2028</b> 150	\$49,989,798.51		-\$2,230,697.67 2031 100 60	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate	(LVR) fore Taxes re Taxes elopment Program Development Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking	\$349,854,235,41 0.34 9% 27% Total Buildout (933 units) (170 units) (877 units) (units) (units)	Year-by-Year Cumulativ 2024 211	-\$10,787,591.62 re Absorption 2025 120	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 <b>2028</b> 150	\$49,989,798.51		-\$2,230,697.67 2031 100 60 146	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable	(LVR) fore Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structure Parking Surface Parking Other Afea	\$349,854,235,41 0.34 9% 27% 1 (933 units) (170 units) (170 units) (877 units) (units) (units) (spaces) (spaces)	Year-by-Year Cumulativ 2024 211 271	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200	\$49,989,798.51		-\$2,230,697.67 2031 100 60 146 175	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable	(LVR) fore Taxes re Taxes elopment Program Development Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Other Area Rental Housing	\$349,854,235,41 0.34 9% 27% Total Buildout (933 units) (170 units) (170 units) (877 units) (units) (175 rooms) (spaces) (spaces) (978,444 s.f.)	Year-by-Year Cumulativ 2024 211	-\$10,787,591.62 re Absorption 2025 120	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600	\$1,339,500.82 \$64,961,024,00 \$917,529,866.00 <b>2028</b> 150	\$49,989,798.51		-\$2,230,697.67 2031 100 60 146 175 99600	\$41,224,216.27	
Leverged Net Cash F Net Present Value Leveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by P Market-rate	(LVR) fore Taxes re Taxes elopment Program Development Units Rental Housing For-Sale Housing Affordable Retail Affordable Retail Structured Parking Surface Parking Other Afental Housing For-Sale Housing Rental Housing Rental Housing	\$349,854,235,41 0.34 9% 27% 1 (933 units) (170 units) (170 units) (170 units) (175 rooms) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.)	Year-by-Year Cumulativ 2024 211 271	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200	\$49,989,798.51		-\$2,230,697.67 2031 100 60 146 175	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable	(LVR) fore Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Structured Parking Surface Parking Other Rental Housing For-Sale Housing	\$349,854,235,41 0,34 9% 27% Total Buildout (933 units) (170 units) (170 units) (170 roms) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.)	Year-by-Year Cumulativ 2024 211 271 225348	-\$10,787,591.62 e Absorption 2025 120 60 128160	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400	\$49,989,798.51		-\$2,230,697.67 2031 100 60 146 175 99600 90720	\$41,224,216.27	
Leverged Net Cash F Net Present Value Loan to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by P Market-rate	(LVR) fore Taxes re Taxes elopment Program Development Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Surface Parking Cther Area Rental Housing For-Sale Housing For-Sale Housing For-Sale Housing Office/Commercial Market-rate Retail	\$349,854,235,41 0.34 9% 27% 1 (933 units) (170 units) (170 units) (170 units) (175 rooms) (877 units) (units) (175 rooms) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (5.f.) (604,961 s.f.) (198,000 s.f.)	Year-by-Year Cumulativ 2024 211 271 225348 289428 274921.3	-\$10,787,591.62 te Absorption 2025 120 60 128160 64080 37400	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400	\$49,989,798.51	2030	-\$2,230,697.67 2031 100 60 146 175 99600 90720	\$41,224,216.27	
Leverged Net Cash F Net Present Value Leveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by P Market-rate	(LVR) fore Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structure Parking Other Area Rental Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Rental Housing For-Sale Housing Market-rate Retail Attordable Retail Hotel	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (175 rooms) (175 rooms) (1	Year-by-Year Cumulativ 2024 211 271 225348 289428	-\$10,787,591.62 e Absorption 2025 120 60 128160 64080	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400	\$49,989,798.51	2030	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928	\$41,224,216.27	
Leverged Net Cash F Net Present Value Leveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by P Market-rate	(LVR) fore Taxes re Taxes elopment Program Development Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Surface Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hor-Sale Housing For-Sale Housing For-Sale Housing Surface Parking Attordable Retail Attordable Retail Structured Parking	\$349,854,235,41 0.34 9% 27% (933 units) (770 units) (170 units) (170 units) (170 units) (175 rooms) (877 units) (units) (175 rooms) (spaces) (978,444 s.f.) (257,050 s.f.) (978,444 s.f.) (257,050 s.f.) (51,1) (185,000 s.f.) (5.f.) (5.f.) (5.f.)	Year-by-Year Cumulativ 2024 211 271 225348 289428 274921.3	-\$10,787,591.62 te Absorption 2025 120 60 128160 64080 37400	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400	\$49,989,798.51	2030 2030 120750 15400 162500	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928	\$41,224,216.27	
Leverged Net Cash F Net Present Value Net Present Value Coan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable	(LVR) fore Taxes re Taxes re Taxes elopment Program Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Horfael Commercial Market-rate Retail Affordable Retail Hotel Structured Parking Light Industra	\$349,854,235,41 0,34 9% 27% 1 (933 units) (170 units) (170 units) (170 units) (175 rooms) (175 rooms)	Year-by-Year Cumulativ 2024 211 271 225348 289428 274921.3 137500	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 162336 39600 10300	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600	2029	2030 2030 120750 15400 162500 110000 30000	-\$2,230,697.67 2031 100 60 145 175 99600 90720 155928 52800 6500	\$41,224,216.27	
Leverged Net Cash F Net Present Value Net Present Value Can to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable Project Buildout by P Market-rate Affordable (F	(LVR) fore Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Surface Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hor-Sale Housing For-Sale Housing Hor-Sale Housin	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 225348 289428 274921.3	-\$10,787,591.62	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400	\$49,989,798.51	2030 2030 120750 15400 162500 110000	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800	\$41,224,216.27	
Leverged Net Cash F Net Present Value Net Present Value Can to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable Project Buildout by P Market-rate Affordable (F	(LVR) fore Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Surface Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hor-Sale Housing For-Sale Housing Hor-Sale Housin	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 225348 289428 274921.3 137500 927197	-\$10,787,591.62 (e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 162336 39600 10300 212236	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600	\$49,989,798.51	2030 2030 120750 15400 162500 110000 30000	-\$2,230,697.67 2031 100 60 145 175 99600 90720 155928 52800 6500 405548	2032	
Leverged Net Cash F Net Present Value Coan to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs	(LVR) fore Taxes re Taxes Ployen of the set of the s	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 225348 289428 274921.3 137500 927197 Cost	-\$10,787,591.62 e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,861	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 10300 212236 Costs J044.80	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 363000	\$49,989,798.51	2030 2030 120750 15400 162500 110000 30000	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 An	\$41,224,216.27	2033
Leverged Net Cash F Net Present Value Coan to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Bef 2. Multiyear Deve Project Buildout by L Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Developm Development Costs Market-rate	(LVR) fore Taxes re Taxes re Taxes elopment Program Rental Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Surface Parking Surface Parking Surface Parking Chter Area Rental Housing For-Sale Housing Office/Commercial Market-rate Retail Atfordable Retail Atfordable Retail Atfordable Retail Park & Public Space) Total Park al Housing For-Sale Housing	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit)	-\$10,787,591.62 *e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 10300 212236 Costs J044.80	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 363000 4. Equity and Final	\$49,989,798.51	2030 2030 120750 15400 162500 110000 30000	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 An	2032	2033
Leverged Net Cash F Net Present Value Leveraged IRR Bef Leveraged IRR Bef 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce	(LVR) fore Taxes re Taxes re Taxes elopment Program Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel Structured Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Light Industrial Park & Public Space) Total Rental Housing Por-Sale Housing Light Industrial Park & Public Space) Total Rental Housing For-Sale Housing Parka & Public Space) Total Rental Housing For-Sale Housing For-Sale Housing Por-Sale Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$300,00 per unit)	-\$10,787,591.62 e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,861	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 10300 212236 Costs 0,044.80 ,000.00	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 363000 4. Equity and Final	\$49,989,798.51	2030 2030 120750 15400 162500 110000 30000	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 An	\$41,224,216.27	2033
Leverged Net Cash F Ver Present Value Coan to Value Ratio ( Jnleveraged IRR Befor 2. Multiyear Development Costs Market-rate Affordable (F 3. Unit Development Costs Market-rate	(LVR) fore Taxes re Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Surface Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hotel Structured Parking Light Industrial Affordable Retail Hotel Structured Parking Light Industrial Park & Public Space) Iotal Market-rate Retail Hotel Structured Parking Light Industrial Park & Public Space) Iotal Market Housing For-Sale Housing For-Sale Housing Rental Housing	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$300,000 per unit) (\$9 per unit) (\$24 per s.f.)	-\$10,787,591.62 e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total \$312,860 \$59,384 \$279,550 \$179,065	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 10300 212236 Costs 0,044.80 ,000.00 3,000.00	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 213600 4. Equity and Fina Equity Sources (total)	\$49,989,798.51	2030 2030 120750 15400 162500 110000 30000	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 An	\$41,224,216.27 2032 2032 nount 98,381.29	2033
Leverged Net Cash F Net Present Value Leveraged IRR Bef Leveraged IRR Bef 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce	(LVR) fore Taxes re Taxes re Taxes elopment Program Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel Structured Parking College Rental Housing For-Sale Housing For-Sale Housing Coffice/Commercial Market-rate Retail Affordable Retail For-Sale Housing For-Sale Housing	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 271 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$24,24 per s.f.) (\$35,260 per s.f.)	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total \$312,860 \$69,384 \$279,551 \$179,061 \$80,973	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 162336 39600 10300 212236 Costs 0,044.80 ,000.00 0,720.00 3,000.00 000.00	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 363000 4. Equity and Final	\$49,989,798.51	2030 120750 15400 162500 110000 30000 438650	-\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9	\$41,224,216.27	2033
Leverged Net Cash F Net Present Value Coan to Value Ratio ( Unieveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable	(LVR) fore Taxes re Taxes re Taxes elopment Program Rental Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Area Rental Housing For-Sale Housing For-Sale Housing For-Sale Housing Rental Housing For-Sale Housing Affordable Retail Attordable Retail Attord	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$35,60 per s.f.) (\$4830,000 per space)	-\$10,787,591.62 -\$10,787,591.62 (e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 <b>Total</b> \$312,86( \$69,384 \$279,551 \$179,06( \$80,973 \$87,500 \$2,190,0( \$2,550) \$179,06( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$37,500 \$37,500 \$37,500 \$37,500 \$317,800 \$317,900 \$30,973 \$37,500 \$37,500 \$37,500 \$30,973 \$37,500 \$37,500 \$37,500 \$30,973 \$37,500 \$30,973 \$37,500 \$30,973 \$37,500 \$30,973 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,044.80 ,000.00 0,000.00 1,000.0	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (to	\$49,989,798.51	2030 2030 120750 15400 162500 110000 30000 438650 Ching	-\$2,230,697.67	\$41,224,216.27 2032 2032 98,381.29 98,381.29 90,969.87 96,477.00	2033
Leverged Net Cash F Net Present Value Coan to Value Ratio ( Unieveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable	(LVR) fore Taxes re Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Structured Parking Surface Parking Surface Parking Surface Parking Commercial Affordable Retail For-Sale Housing For-Sale Housing For-Sale Housing Office/Commercial Market-rate Retail Affordable Retail Hotel Intuition Space) Iotal Rental Housing Rental Housing Rental Housing Rental Housing Por-Sale Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Norsale Housing Office/Commercial Retail (ALL) Hotel	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.) (s.f.) (s.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 271 275 289428 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$9 per unit) (\$9 per unit) (\$54 24 per s.f.) (\$35.60 per s.f.) (\$430,000 per rom)	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,86( \$69,384 \$279,551 \$179,06; \$80,973 \$87,500	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,044.80 ,000.00 0,000.00 1,000.0	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (to Muni	\$49,989,798.51	2030 2030 120750 15400 162500 10000 30000 438650 20 100000 10000 100000 100000 100000 10000 100000 100000 10000	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9 \$39,9 \$392,9 \$30,50 \$3,9 \$3,	\$41,224,216.27 2032 nount 98,381.29 9 00,969.87	2033
Leverged Net Cash F Net Present Value Net Present Value Can to Value Ratio ( Unleveraged IRR Bef Leveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by P Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable	(LVR) fore Taxes re Taxes re Taxes Povelopment Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel Structured Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hotel Structured Parking Light Industrial Affordable Retail Affordable	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (175 rooms) (175 rooms) (1	Year-by-Year Cumulativ 2024 211 271 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$35,60 per s,f.) (\$4890 per space) (\$429 per s,f.) (\$2,200 per s,f.) (\$22,00 per s,f.) (\$22,00 per s,f.)	-\$10,787,591.62 -\$10,787,591.62 (e Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 <b>Total</b> \$312,86( \$69,384 \$279,551 \$179,06( \$80,973 \$87,500 \$2,190,0( \$2,550) \$179,06( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$87,500 \$2,190,0( \$30,973) \$37,500 \$37,500 \$37,500 \$37,500 \$317,800 \$317,900 \$30,973 \$37,500 \$37,500 \$37,500 \$30,973 \$37,500 \$37,500 \$37,500 \$30,973 \$37,500 \$30,973 \$37,500 \$30,973 \$37,500 \$30,973 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30,975 \$30	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 162336 20300 10300 212236 Costs 0,004.80 0,000.00 10,000.00	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (to Muni	\$49,989,798.51	2030 2030 120750 15400 162500 10000 30000 438650 20 100000 10000 100000 100000 100000 10000 100000 100000 10000	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9 \$39,9 \$392,9 \$30,50 \$3,9 \$3,	\$41,224,216.27 2032 2032 2032 98,381.29 98,381.29 90,969.87 16,477.00 0,608.00	2033 Equity to Cost Rati
Leverged Net Cash F Net Present Value Can to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable Structur Infrastructure Costs	(LVR) fore Taxes re Taxes re Taxes elopment Units Rental Housing For-Sale Housing Affordable Retail Hotel For-Sale Housing Affordable Retail Hotel Structured Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hotel Structured Parking Rental Housing For-Sale Housing Hotel Structured Parking Light Industrial Park & Public Space) Iotal Market-rate Retail Hotel Hotel Housing For-Sale Housing Rental Housing For-Sale Housing For-Sale Housing Rental Ho	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (170 units) (175 rooms) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (257,050 s.f.) (188,000 s.f.) (51,1) (51,1) (s.f.) (s.f	Year-by-Year Cumulativ 2024 211 271 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$35,60 per s.f.) (\$430,000 per space) (\$22,00 per s.f.) (\$240,000 per space) (\$22,00 per s.f.) (\$25,60 per s.f.) (\$25,60 per s.f.)	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total \$312,86( \$69,384 \$279,551 \$179,063 \$80,973 \$87,500 \$2,190, \$15,750	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,004.80 ,000.00 1,720.00 3,000.00 7,720.00 1,720.0	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (to Muni Municip Public Subsidies (total	\$49,989,798.51	2030 120750 15400 162500 110000 30000 438650 Constrained by the second s	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>Xan</b> \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$393,33 \$17,50	\$41,224,216.27 2032 2032 00,969.87 96,477.00 0,608.00 10,000.00 99	2033
Leverged Net Cash F Net Present Value Can to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by L Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable Structur Infrastructure Costs	(LVR) fore Taxes re Taxes re Taxes Povelopment Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel Structured Parking For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Coffice/Commercial Market-rate Retail Altordable Retail Altordable Retail Park & Public Space) Total Rental Housing For-Sale Housing Rental Housing For-Sale Housing Rental Housing For-Sale Housing Rental Housing For-Sale Housing Rental Housing For-Sale Housing Rental Housing For-Sale Housing Rental Housing For-Sale Housing Coffice/Commercial Retail (ALL) Hotel Commercial Retail (ALL) Commercial Retail (ALL) Commercial Com	\$349,854,235,41 0,34 9% 27% 1 (933 units) (170 units) (170 units) (177 units) (units) (units) (units) (units) (units) (spaces) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (336,636 s.f.) (336,636 s.f.) (336,636 s.f.) (336,636 s.f.) (5,1,050 s.f.) (5,1,1) (s.f.) (s.	Year-by-Year Cumulativ 2024 211 271 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$24,24 per s.f.) (\$34,30,000 per space) (\$22,00 per	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 <b>Total</b> \$312,860 \$279,550 \$179,063 \$279,557 \$179,063 \$279,557 \$179,065 \$279,557 \$179,065 \$279,557 <b>Priv</b>	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 162336 39600 212236 Costs 0,044.80 ,000.00 0,720.00 3,000.00 ,000.00 720.00 3,000.00 ,000.00 720.00 3,000.00 ,000.00 721.20 105 105 105 105 105 105 105 10	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (total) Public Subsidies (total LIHTC affor	\$49,989,798.51	2030 120750 15400 162500 110000 30000 438650 20 100000 10000 100000 100000 100000 10000 10000 10000	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9 \$392,9 \$556,4 \$10,50 \$3,933 \$17,50 \$18,44	2032 2032 2032 98,381.29 90,969.87 96,477.00 0,608.00 10,000.00 980,279.25	2033
Leverged Net Cash F Net Present Value Caon to Value Ratio ( Unleveraged IRR Befor Can to Value Ratio ( Unleveraged IRR Befor Can to Value Ratio ( Project Buildout by L Market-rate Affordable Project Buildout by A Market-rate Affordable ( F G. Unit Development Costs Market-rate Workforce Affordable Structur Infrastructure Costs Other Hardscapi	(LVR) fore Taxes re Taxes re Taxes Povelopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Other Area Rental Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hortal Housing For-Sale Housing Parkat Housing Parkat Parking Nental Housing Parkat & Public Space) Total Market-rate Retail Attordable Retail Hotel Structured Parking Light Industrial Park & Public Space) Total Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing For-Sale Housing Chfice/Commercial Office/Commercial Retail (ALL) Hotel red Parking (Retofit) Light Industrial Other Reads Utilities Utilities Utilities Utilities Utilities Cher Amenites	\$349,854,235,41 0,34 9% 27% (933 units) (170 units) (170 units) (170 units) (170 units) (175 rooms) (spaces) (spaces) (978,444 s.f.) (257,050 s.f.) (936,636 s.f.) (s.f.) (5.f.) (s.f.)	Year-by-Year Cumulativ 2024 211 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$305,200 per unit) (\$305,200 per unit) (\$305,200 per unit) (\$305,200 per unit) (\$305,200 per unit) (\$305,200 per unit) (\$35,60 per s,f.) (\$480,00 per space) (\$22,00 per s,f.) (\$22,00 per s,f.) (\$22,00 per s,f.) (\$22,00 per space) (\$22,00 per space) (\$22,00 per space) (\$22,00 per space) (\$23,00 per space) 257,00 200,00 608,00 3,450,00	-\$10,787,591.62 * Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,86( \$69,384 \$279,551 \$179,06; \$87,500 \$2,190, \$15,750 Priv	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,004.80 ,000.00 0,000.00 0,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 1	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (total) Public Subsidies (total)	2029 2029 0 ncing Sources Developer Equity 4 Primary Loan 65% LT Tax Incremented Financ cipal Bond Infrastructure al Bond Affordable Housir July Distressed Cities NC Oakland HOME Fund GP	2030 120750 15400 162500 110000 30000 438650 C inancing g Financing g Financing am 9% 10 Year IFO ant	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>Xan</b> \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$392,9 \$393,9 \$17,50 \$188,4 \$10,55 \$3,93 \$17,50 \$188,4 \$6,00 \$6,600 \$6,0000 \$6,0000 \$6,0000 \$6,0000 \$	\$41,224,216.27 2032 2032 2032 98,381.29 98,381.29 90,969.87 16,477.00 0,608.00 10,000.00 980,279.25 0,000.00 0,000.00	2033
Leverged Net Cash T Net Present Value Leveraged IRR Befor Coan to Value Ratio ( Unleveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable Structur Infrastructure Costs Other Hardscapi	(LVR) fore Taxes re Taxes re Taxes Porvelopment Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel Structured Parking Constructured Parking Constructured Parking Constructured Parking Light Industrial Hotel Structured Parking Light Industrial Hotel Structured Parking Light Industrial For-Sale Housing For-Sale Housing (Netral Housing For-Sale Housing For-	\$349,854,235,41 0,34 9% 27% 1 (933 units) (170 units) (170 units) (177 units) (units) (units) (175 rooms) (spaces) (spaces) (978,444 s.t.) (257,050 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (5,1,1) (s.t.) (s	Year-by-Year Cumulativ 2024 211 271 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$22,00 per sn.2) (\$22,00 per space) (\$22,20 per sn.2) (\$24,80 per space) (\$22,00 per space) (\$24,00 per space) (\$26,00 per spa	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,86( \$69,384 \$279,551 \$179,06( \$80,973 \$87,500 \$2,190, \$15,750 Priv \$56,767 \$12,164	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,004.80 ,000.00 0,000.00 0,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 1	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (total) Public Subsidies (total LIHTC affor HUD	2029 2029 0 ncing Sources Developer Equity tal) Primary Loan 65% LT Tax Incremented Financ cjal Bond Infrastructure al Bond Affordable Housir (, if any) dable housing credit prog HUD Distressed Cities NC Oakland HOME Fund G Native Populations Hous	2030 120750 15400 162500 110000 30000 438650 20 10000 30000 438650 20 10000 30000 438650 20 10000 30000 438650 20 100000 100000 100000 10000 10000	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9 \$392,9 \$392,9 \$392,9 \$393,\$17,50 \$188,4 \$6,00 \$6,600 \$6,600 \$6,600 \$6,600 \$10,600 \$10,500 \$10	\$41,224,216.27 2032 20	2033
Everged Net Cash F Net Present Value coan to Value Ratio ( Jnleveraged IRR Befor 2. Multiyear Deve Project Buildout by D Market-rate Affordable Project Buildout by A Market-rate Affordable (F 3. Unit Development Costs Market-rate Workforce Affordable Structur nfrastructure Costs Other Hardscapi	(LVR) fore Taxes re Taxes re Taxes Povelopment Units Rental Housing For-Sale Housing Affordable Retail Hotel Structured Parking Surface Parking Other Area Rental Housing For-Sale Housing For-Sale Housing For-Sale Housing For-Sale Housing Hortal Housing For-Sale Housing Parkat Housing Parkat Parking Nental Housing Parkat & Public Space) Total Market-rate Retail Attordable Retail Hotel Structured Parking Light Industrial Park & Public Space) Total Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing Rental Housing For-Sale Housing Chfice/Commercial Office/Commercial Retail (ALL) Hotel red Parking (Retofit) Light Industrial Other Reads Utilities Utilities Utilities Utilities Utilities Cher Amenites	\$349,854,235,41 0,34 9% 27% 1 (933 units) (170 units) (170 units) (177 units) (units) (units) (175 rooms) (spaces) (spaces) (978,444 s.t.) (257,050 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (5,1,1) (s.t.) (s	Year-by-Year Cumulativ 2024 211 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$395,000 per unit) (\$305,200 per unit) (\$305,200 per unit) (\$35,60 per since) (\$4830,000 per space) (\$22,00 per since) (\$22,00 per since) (\$22,00 per space) (\$22,00 per space) (\$22,00 per space) (\$22,00 per space) (\$22,00 per space) (\$24,00 per space) (\$25,00 per space) (\$25,00 per space) 257,00 200,00 per space)	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,86( \$69,384 \$279,551 \$179,06( \$80,973 \$87,500 \$2,190, \$15,750 Priv \$56,767 \$12,164	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,004.80 ,000.00 0,000.00 0,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 1	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (total) Public Subsidies (total LIHTC affor HUD LIHTC Affor HUD	2029 2029 2029 0 ncing Sources Developer Equity 2 Developer Equity 2 1 2 1 2 1 2 1 2 2 0 2 2 2 2 2 2 2 2 2	2030 120750 15400 162500 110000 30000 438650 2000 10000	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9 \$392,9 \$392,9 \$392,9 \$393,93 \$17,56 \$18,44 \$6,00 \$10,66 \$3,933 \$17,56 \$14,84 \$10,66 \$1,96 \$1	\$41,224,216.27 2032 20	2033
everged Net Cash F let Present Value con to Value Ratio ( Jnleveraged IRR Befor 2. Multiyear Deve 2. Multiyear Deve 3. Mu	(LVR) fore Taxes re Taxes re Taxes Porvelopment Units Rental Housing For-Sale Housing For-Sale Housing Affordable Retail Hotel Structured Parking Other Affordable Retail Hotel Structured Parking Constructured Parking Constructured Parking Constructured Parking Light Industrial Hotel Structured Parking Light Industrial Hotel Structured Parking Light Industrial For-Sale Housing For-Sale Housing (Netral Housing For-Sale Housing For-	\$349,854,235,41 0,34 9% 27% 1 (933 units) (170 units) (170 units) (177 units) (units) (units) (175 rooms) (spaces) (spaces) (978,444 s.t.) (257,050 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (336,636 s.t.) (5,1,1) (s.t.) (s	Year-by-Year Cumulativ 2024 211 271 271 271 275 225348 289428 274921.3 137500 927197 Cost (\$305,200 per unit) (\$ per unit) (\$ per unit) (\$ per unit) (\$ per unit) (\$ per unit) (\$ 200 per space) (\$22,00 per space) (\$22,00 per space) (\$22,00 per space) (\$ 22,00 per space) (\$ 24,00 per spa	-\$10,787,591.62 • Absorption 2025 120 60 128160 64080 37400 27500 4900 262040 Total ( \$312,86( \$69,384 \$279,551 \$179,06( \$80,973 \$87,500 \$2,190, \$15,750 Priv \$56,767 \$12,164	\$30,381,314.32 Current Site Value (st Projected Site Value ( 2026 152 152 162336 39600 212236 Costs 0,004.80 ,000.00 0,000.00 0,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 720.00 1,000.00 1	-\$95,695,701.10 art of Year 0) end of Year 10) 2027 200 110 200 213600 166320 213600 209289.65 52800 120288	\$1,339,500.82 \$64,961,024.00 \$917,529,866.00 2028 150 200 149400 213600 4. Equity and Final Equity Sources (total) Financing Sources (total) Public Subsidies (total LIHTC affor HUD LIHTC Affor HUD	2029 2029 0 ncing Sources Developer Equity tal) Primary Loan 65% LT Tax Incremented Financ cipal Bond Infrastructure al Bond Affordable Housin , If any) dable housing credit prog HUD Distressed Cities NU Oakland HOME Fund Gn Native Populations Housi Jable Housing credit ptog	2030 120750 15400 162500 110000 30000 438650 2000 10000	-\$2,230,697.67 -\$2,230,697.67 2031 100 60 146 175 99600 90720 155928 52800 6500 405548 <b>An</b> \$392,9 \$392,9 \$392,9 \$392,9 \$393,93 \$17,56 \$18,44 \$6,00 \$10,66 \$3,933 \$17,56 \$14,84 \$10,66 \$1,96 \$1	\$41,224,216.27 2032 2032 nount 98,381.29 90,969.87 16,477.00 0,608.00 10,000.00 90,000.00 90,000.00 90,000.00 19,000.00 19,000.00 10,000.00	2033