

Summary Pro Forma			Year 0	Phase 1 Towers, Mercado		Phase 2 Police Headquarters & Park		Phase 3 Across the Freeway					
			2022-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Net Operating Income													
Market-rate	Rental 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	
	For-Sale Housing												
Workforce	Rental Housing												
Affordable	Rental Housing				\$1,279,837.44	\$2,017,060.20	\$3,392,807.35	\$4,572,109.37	\$6,430,963.27	\$6,559,582.54	\$7,985,046.71	\$9,458,849.68	
	For-Sale Housing						\$62,866,869.12	\$64,124,206.50			\$24,977,409.28	\$25,400,755.20	
	Office/Commercial			\$3,844,329.82	\$7,738,499.67	\$7,971,060.44	\$8,758,859.22	\$10,971,054.30	\$13,255,084.92	\$10,770,530.04	\$12,290,898.22	\$12,456,637.26	
	Market-rate Retail					\$1,043,208.28	\$2,128,144.90	\$3,415,672.56	\$3,483,986.01	\$3,553,665.73	\$4,641,021.02	\$6,219,645.69	
	Affordable Retail			\$1,181,803.09	\$1,633,620.60	\$2,037,516.18	\$2,078,266.50	\$2,119,831.83	\$2,162,228.47	\$2,205,473.04	\$2,249,582.50	\$2,294,574.15	
	Hotel									\$5,997,600.00	\$6,117,552.00	\$6,239,903.04	
	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	\$2,860,279.57	\$2,917,485.16	\$2,975,834.86	
	Light Industrial									\$1,371,678.00	\$1,865,482.08	\$1,902,060.16	
	Underground Parking												
	Demolition	\$0.00			\$2,000,000.00					\$3,000,000.00			
	Remediation												
	Development Fees												
	Other												
Total Net Operating Income			\$0.00	\$0.00	\$9,329,514.13	\$16,643,426.43	\$24,044,377.99	\$93,668,288.96	\$103,706,895.64	\$46,651,030.40	\$50,062,768.24	\$84,929,689.75	\$90,679,673.35
Income from Sales Proceeds						\$109,731,253				\$157,552,520.56			\$1,089,650,203.29
Total Income													
Development Costs													
Market-rate	Rental Housing			\$74,744,640.00	\$43,358,976.00	\$57,075,148.80	\$43,807,680.00	\$58,449,600.00					
	For-Sale Housing						\$49,896,000.00	\$49,896,000.00			\$19,488,000.00		
Workforce	Rental Housing												
Affordable	Rental Housing			\$83,718,130.00	\$21,297,600.00		\$43,036,000.00	\$75,168,000.00			\$57,921,120.00		
	For-Sale Housing												
	Office/Commercial			\$95,624,800.00			\$36,398,200.00			\$47,040,000.00			
	Retail (ALL)			\$20,625,000.00	\$7,629,600.00	\$8,236,800.00	\$11,193,600.00			\$3,192,000.00	\$30,096,000.00		
	Hotel									\$87,500,000.00			
	Structured Parking			\$2,190,720.00									
	Light Industrial												
	Underground Parking									\$15,750,000.00			
	Other						\$2,000,000.00			\$3,000,000.00			
	Land Acquisition	\$2,911,760.00					\$17,000,000.00		\$18,084,883.00				
	Total Infrastructure			\$23,128,100.00	\$4,492,500.00	\$8,111,708.00	\$29,904,725.00	\$7,321,266.00	\$22,581,516.64	\$12,431,766.97			
	Ground Leases	\$861,000.00		\$861,000.00	\$861,000.00	\$861,000.00	\$861,000.00	\$861,000.00	\$5,994,023.00	\$5,994,023.00	\$5,994,023.00	\$5,994,023.00	\$5,994,023.00
Total Development Costs			\$3,772,760.00	\$300,892,390.00	\$77,639,676.00	\$74,284,656.80	\$234,097,205.00	\$191,695,866.00	\$24,078,906.00	\$185,057,539.64	\$125,930,909.97	\$5,994,023.00	\$5,994,023.00
Annual Cash Flow													
	Net Operating Income	\$0.00	\$0.00	\$9,329,514.13	\$16,643,426.43	\$24,044,377.99	\$93,668,288.96	\$103,706,895.64	\$46,651,030.40	\$50,062,768.24	\$84,929,689.75	\$90,679,673.35	
	Total Asset Value				\$109,731,253.33				\$157,552,520.56			\$1,089,650,203.29	
	Total Costs of Sale				-\$6,583,875.20				-\$9,453,151.23			-\$65,379,012.20	
	Loan Repayment Due to Sale				-\$50,972,766.00				-\$26,616,183.75			-\$408,778,574.12	
	Total Development Costs	-\$3,772,760.00	-\$300,892,390.00	-\$77,639,676.00	-\$74,284,656.80	-\$234,097,205.00	-\$191,695,866.00	-\$24,078,906.00	-\$185,057,539.64	-\$125,930,909.97	-\$5,994,023.00	-\$5,994,023.00	
	Loan Amount			\$147,389,063.00	\$39,929,594.40	\$46,366,806.72	\$109,075,715.75	\$55,577,340.00	\$97,747,650.00	\$60,314,800.00			
	Grants & Rewards			\$86,244,369.45	\$21,788,056.00	\$70,163.00	\$23,248,480.00	\$63,421,420.00		\$46,219,555.80			
	Municipal Bonds			\$5,000,000.00	\$4,340,500.00	\$2,090,108.00		\$5,000,000.00		\$5,000,000.00			
	Municipal Debt Service			-\$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	
Net Cash Flow	Debt Service	-\$3,772,760.00	-\$300,892,390.00	-\$68,310,161.87	\$45,506,147.76	-\$210,052,827.01	-\$98,027,577.04	\$79,627,989.64	\$9,692,860.08	-\$75,868,141.74	\$78,935,666.75	\$1,108,956,841.44	
				-\$7,369,453.15	-\$7,673,770.15	-\$11,975,533.00	-\$16,463,457.68	-\$18,121,560.99	-\$22,385,009.31	-\$21,223,772.61	-\$21,038,311.36	-\$20,667,388.86	
Leveraged Net Cash Flow			-\$3,772,760.00	-\$70,078,410.70	-\$10,787,591.82	\$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
Net Present Value			\$349,854,235.41										
Loan to Value Ratio (LVR)			0.34										
Unleveraged IRR Before Taxes			9%			Current Site Value (start of Year 0)	\$64,961,024.00						
Leveraged IRR Before Taxes			27%			Projected Site Value (end of Year 10)	\$917,529,866.00						
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 (933 units)	211	120	152		200	150			100		
		For-Sale Housing (170 units)					110				60		
Affordable	Rental Housing (877 units)	271	60			200	200				146		
		For-Sale Housing (units)											
	Affordable Retail (units)												
	Hotel (175 rooms)										175		
	Structured Parking (spaces)												
	Surface Parking (spaces)												
	Other												
Project Buildout by Area													
Market-rate	Rental Housing	(978,444 s.f.)	225348	128160	162336		213600	149400			99600		
	For-Sale Housing	(257,050 s.f.)					166320				90720		
Affordable	Rental Housing	(936,636 s.f.)	289428	64080			213600	213600			155928		
	For-Sale Housing	(s.f.)											
	Office/Commercial	(604,961 s.f.)	274921.3				209289.65			120750			
	Market-rate Retail	(198,000 s.f.)		37400	39600		52800			15400	52800		
	Affordable Retail	(165,000 s.f.)	137500	27500									
	Hotel	(s.f.)								162500			
	Structured Parking	(s.f.)											
	Light Industrial	(s.f.)								110000			
	(Park & Public Space)	(s.f.)		4900	10300		120288			30000	6500		
	Total	(s.f.)	927197	262040	212236		975898	363000	0	438650	405548		
3. Unit Development and Infrastructure Costs													
Development Costs			Unit Cost	Total Costs									
Market-rate	Rental Housing		(\$305,200 per unit)	\$312,860,044.80									
	For-Sale Housing		(\$395,000 per unit)	\$69,384,000.00									
Workforce	Rental Housing		(\$ per unit)										
Affordable	Rental Housing		(\$300,000 per unit)	\$279,550,720.00									
	For-Sale Housing		(\$ per unit)										
	Office/Commercial		(\$54.24 per s.f.)	\$179,063,000.00									
	Retail (ALL)		(\$35.60 per s.f.)	\$80,973,000.00									
	Hotel		(\$430,000 per room)	\$87,500,000.00									
	Structured Parking (Retrofit)		(\$4890 per space)	\$2,190,720.00									
	Light Industrial		(\$22.00 per s.f.)	\$15,750,000.00									
	Other		(\$ per space)										
Infrastructure Costs			Public	Private									
	Roads		\$184,957.00										
	Utilities		\$60,000.00	\$56,767,952.50									
	Other Hardscaping (not incl. surf. pkg.)		\$5,130,608.00										
	Landscaping		\$17,629,450.00	\$12,164,561.25									
	Other Amenities			\$12,164,561.25									
Acquisition Taxes and Fees			\$37,996,643.00										
Total Infrastructure Costs			\$104,102,090.00										
Total Development Costs			\$1,169,370,217.80										
4. Equity and Financing Sources													
Equity Sources (total)										Amount			
Developer Equity										\$392,998,381.29			
Financing Sources (total)										9			
Primary Loan 65% LTC										\$556,400,969.87			
Tax Incremented Financing										\$10,506,477.00			
Municipal Bond Infrastructure Financing										\$3,930,608.00			
Municipal Bond Affordable Housing Financing										\$17,500,000.00			
Public Subsidies (total, if any)										9			
LIHTC affordable housing credit program 9% 10 Year										\$188,480,279.25			
HUD Distressed Cities NOFO										\$6,000,000.00			
Oakland HOME Fund Grant										\$6,600,000.00			
HUD Native Populations Housing NOFA										\$10,000,000.00			
LIHTC Affordable Housing credit program 4% 10 Year										\$14,848,480.00			
HUD Homeless Transitional Shelter NOFO										\$10,000,000.00			
California State Parks Award										\$8,400,000.00			
Total										\$1,225,665,213.41			