

**OFFICIAL SUMMARY**

Summary Pro Forma

	Phase 1		Phase 2		Phase 3		Entitlements		Construction		Lease-Up		Operating		Sale
							Entitlements		Construction		Lease-Up		Operating		
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33			
	0	1	2	3	4	5	6	7	8	9	10	11			
<b>Net Operating Income</b>															
Market-rate Rental Housing	\$0	\$0	\$0	\$0	\$0	\$2,501,395	\$2,555,426	\$7,574,592	\$7,724,207	\$10,584,333	\$10,770,990	\$10,948,260			
Market-rate For-Sale Housing	\$0	\$0	\$34,722,298	\$0	\$70,571,282	\$138,889,191	\$45,129,976	\$282,285,129	\$0	\$180,519,903	\$0	\$0			
Affordable Rental Housing	\$0	\$0	\$0	\$0	\$0	\$945,829	\$951,478	\$2,952,576	\$2,956,509	\$3,822,523	\$3,805,812	\$3,776,355			
Affordable For-Sale Housing	\$0	\$0	\$6,845,907	\$0	\$11,911,370	\$27,383,628	\$6,791,747	\$47,645,479	\$0	\$27,166,987	\$0	\$0			
Office/Commercial	\$0	\$0	\$0	\$0	\$0	\$16,918,344	\$17,180,920	\$18,814,019	\$19,097,055	\$27,050,521	\$27,442,680	\$27,832,182			
Retail Market-rate Retail	\$0	\$0	\$0	\$0	\$0	\$5,647,714	\$5,731,028	\$9,220,570	\$9,351,532	\$15,079,269	\$15,283,977	\$15,486,137			
Retail Affordable Retail	\$0	\$0	\$0	\$0	\$0	\$812,099	\$818,200	\$1,306,647	\$1,315,028	\$2,103,569	\$2,114,479	\$2,124,030			
Parking	\$0	\$0	\$0	\$0	\$0	\$261,958	\$266,704	\$512,163	\$521,379	\$978,041	\$995,513	\$1,013,229			
Other	\$0	\$0	\$920,527	\$0	\$1,593,340	\$590,449	\$1,434,976	\$602,317	\$608,340	\$780,136	\$791,651	\$803,352			
<b>Total Net Operating Income</b>	\$0	\$0	\$42,488,732	\$0	\$84,075,991	\$193,950,607	\$80,860,454	\$370,913,491	\$41,574,051	\$268,085,284	\$61,205,102	\$61,983,545			
Gross Sales Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,171,775,241			
(-) Less Sales Commissions	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0			\$-23,435,505
<b>Net Proceeds from Sales (Pre-Debt)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,148,339,736			

<b>Total Unlevered Income</b>	\$0	\$0	\$42,488,732	\$0	\$84,075,991	\$193,950,607	\$80,860,454	\$370,913,491	\$41,574,051	\$268,085,284	\$61,205,102	#####
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Development Costs												
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33
	0	1	2	3	4	5	6	7	8	9	10	11
Land & Acquisition	\$0	\$33,625,027	\$0	\$25,593,427	\$0	\$7,855,283	\$0	\$0	\$0	\$0	\$0	\$0
Professional Services	\$120,000	\$5,178,309	\$3,585,601	\$10,093,648	\$7,007,372	\$9,323,630	\$6,012,379	\$3,847,740	\$1,940,047	\$396,079	\$0	\$0
Development Costs	\$3,281,632	\$12,738,467	\$5,838,882	\$16,463,787	\$8,877,321	\$13,493,249	\$6,238,689	\$3,700,436	\$3,182,273	\$0	\$0	\$0
Marketing / Sales / Leasing	\$1,293,663	\$793,663	\$10,174,782	\$988,179	\$19,329,132	\$7,019,438	\$11,918,619	\$3,023,651	\$0	\$4,643,961	\$0	\$0
Finance	\$0	\$0	\$16,838,761	\$14,875,886	\$33,792,906	\$18,292,233	\$30,657,220	\$15,092,530	\$17,260,629	\$3,483,312	\$2,849,881	\$0
Construction	\$0	\$0	\$149,649,876	\$153,785,054	\$320,529,043	\$184,418,152	\$292,925,834	\$124,655,878	\$117,910,885	\$396,000	\$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
<b>Total Levered Development Costs</b>	\$4,695,295	\$52,335,466	\$193,805,902	\$229,954,712	\$403,173,883	\$246,627,396	\$362,525,901	\$159,629,845	\$149,146,887	\$8,919,352	\$2,849,881	\$0
<b>Total Unlevered Development Costs</b>	\$4,695,295	\$52,335,466	\$176,967,141	\$215,078,827	\$369,380,977	\$228,335,164	\$331,868,682	\$144,537,315	\$131,886,258	\$5,436,040	\$0	\$0

Annual Cash Flow												
	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Dec-33
	0	1	2	3	4	5	6	7	8	9	10	11
Net Operating Income	\$0	\$0	\$42,488,732	\$0	\$84,075,991	\$193,950,607	\$80,860,454	\$370,913,491	\$41,574,051	\$268,085,284	\$61,205,102	\$61,983,545
Net Sale Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,148,339,736
Total Unlevered Development Costs	-\$4,695,295	-\$52,335,466	-\$176,967,141	-\$215,078,827	-\$369,380,977	-\$228,335,164	-\$331,868,682	-\$144,537,315	-\$131,886,258	-\$5,436,040	\$0	\$0
<b>Net Cash Flow</b>	-\$4,695,295	-\$52,335,466	-\$134,478,409	-\$215,078,827	-\$285,304,986	-\$34,384,557	-\$251,008,228	\$226,376,176	-\$90,312,207	\$262,649,244	\$61,205,102	\$1,210,323,281
<b>Leveraged Net Cash Flow</b>	-\$4,695,295	-\$52,335,466	-\$450,343	-\$45,917,269	-\$1,125,672	\$47,519,205	\$8,998,964	\$52,911,006	\$8,122,505	\$120,580,535	\$12,546,579	\$441,876,597
<b>Net Present Value</b>	10%	\$171,331,053										
<b>Loan to Value Ratio (LVR) @ Funding</b>		61%										
<b>Unleveraged IRR Before Taxes</b>		11.4%										
<b>Leveraged IRR Before Taxes</b>		28.4%										
							<b>Current Site Value (start of Year 0)</b>			<b>\$118,250,938</b>		
							<b>Projected Site Value (end of Year 10)</b>			<b>\$2,062,081,571</b>		

2. Multiyear Development Program

	Total Buildout	Year-by-Year Cumulative Absorption									
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Project Buildout by Development Units</b>											
Market-rate Rental Housing	359 (units)	0	0	0	98	0	170	0	90	0	0
Market-rate For-Sale Housing	1,076 (units)	0	0	0	295	0	511	0	269	0	0
Affordable Rental Housing	94 (units)	0	0	0	26	0	45	0	24	0	0
Affordable For-Sale Housing	283 (units)	0	0	0	78	0	134	0	71	0	0
Supportive Housing	116 (units)	0	0	0	0	116	0	0	0	0	0
Retail Market-rate Retail	204 (units)	1500	0	0	81	0	47	0	76	0	0
Retail Affordable Retail	68 (units)	1500	0	0	27	0	16	0	25	0	0
Parking	1,576 (spaces)	0	0	0	453	0	402	0	721	0	0
Other											
<b>Project Buildout by Area</b>											
Market-rate Rental Housing	337,430 (s.f.)	0	0	0	92,651	0	160,370	0	84,408	0	0
Market-rate For-Sale Housing	1,012,289 (s.f.)	0	0	0	277,954	0	481,111	0	253,223	0	0
Affordable Rental Housing	112,477 (s.f.)	0	0	0	30,884	0	53,457	0	28,136	0	0
Affordable For-Sale Housing	337,430 (s.f.)	0	0	0	92,651	0	160,370	0	84,408	0	0
Supportive Housing	0 (s.f.)	0	0	0	0	0	0	0	0	0	0
Office/Commercial	698,196 (s.f.)	0	0	0	463,762	0	36,434	0	198,000	0	0
Retail Market-rate Retail	322,410 (s.f.)	0	0	0	127,828	0	74,896	0	119,685	0	0
Retail Affordable Retail	107,470 (s.f.)	0	0	0	42,609	0	24,965	0	39,895	0	0
Community Benefits	678,034 (s.f.)	0	0	0	114,734	0	559,600	0	3,699	0	0
Parking	709,315 (s.f.)	0	0	0	204,055	0	180,850	0	324,410	0	0
Other	0 (s.f.)	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>4,315,048 (s.f.)</b>										

3. Unit Development and Infrastructure Costs

Development Costs		Unit Cost	Total Costs
Residential Market-rate	\$452,944 (\$ per unit)	\$649,907,390	40%
Residential Affordable (2bdrm +)	\$541,934 (\$ per unit)	\$204,473,787	13%
Supportive Housing	\$416,638 (\$ per unit)	\$48,486,029	3%
Office/Commercial	\$391 (\$ per s.f.)	\$273,324,739	17%
Retail Market-rate Retail	\$216 (\$ per s.f.)	\$69,484,472	4%
Retail Affordable Retail	\$216 (\$ per s.f.)	\$23,161,491	1%
Community Benefits	\$283 (\$ per s.f.)	\$191,615,931	12%
Parking	\$95,359 (\$ per space)	\$150,310,612	9%
<b>Total</b>		<b>\$1,610,764,452</b>	<b>100%</b>
<b>Infrastructure Costs</b>		<b>Total</b>	
Utilities		\$3,000,000	
Underpass Improvement		\$48,000,000	
Green Podium Link		\$29,494,800	
Park and Landscaping		\$16,940,720	
Transit Station		\$31,000,000	
<b>Acquisition Taxes and Fees</b>		\$772,611	
<b>Total Infrastructure Costs</b>		\$128,435,520	
<b>Financing, Mgmt, Contingency</b>		\$103,691,939	
<b>Total Development Costs</b>		<b>\$1,843,664,522</b>	

4. Equity and Financing Sources

	DEVELOPMENT		PERMANENT	
	Amount	%	Amount	%
<b>Equity Sources (total)</b>				
Equity	\$303,343,413	16%	\$779,951,416	42%
Purchaser Deposits	\$175,972,579	10%	\$175,972,579	10%
<b>Financing Sources (total)</b>				
Construction Facility	\$1,146,384,360	62%	\$0	0%
Permanent Loan	\$0	0%	\$669,776,356	36%
<b>Public Subsidies (total, if any)</b>				
LIHTC Equity	\$7,454,455	0%	\$7,454,455	0%
EIFD/CRIA Loan	\$170,509,715	9%	\$170,509,715	9%
Apple Affordable Housing Fund	\$10,000,000	1%	\$10,000,000	1%
CA Strategic Growth Council (AF)	\$30,000,000	2%	\$30,000,000	2%
<b>Total</b>	<b>\$1,843,664,522</b>	<b>100%</b>	<b>\$1,843,664,522</b>	<b>100%</b>