

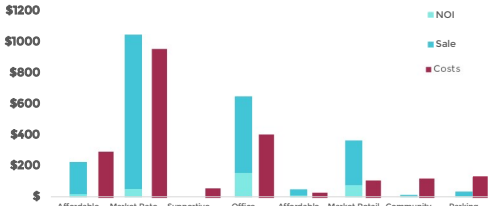
ULI Hines Competition - (2022-5082)
SUPPLEMENTAL SUMMARY



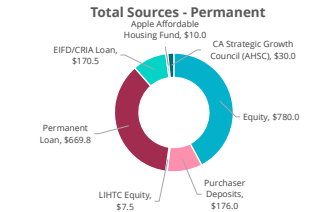
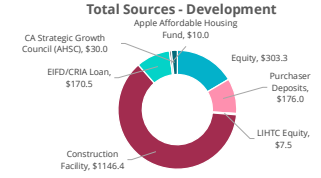
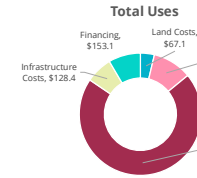
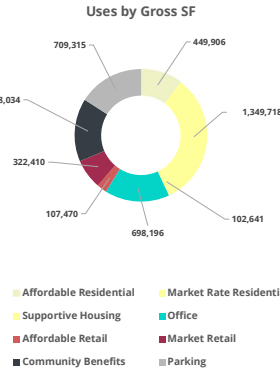
Phase 1
Phase 2
Phase 3

Entitlements	Construction		Lease-Up		Operating		Sale
	Entitlements	Construction	Lease-Up	Operating	Lease-Up	Operating	

	IRR	EM	Profit	Dec-22 0	Dec-23 1	Dec-24 2	Dec-25 3	Dec-26 4	Dec-27 5	Dec-28 6	Dec-29 7	Dec-30 8	Dec-31 9	Dec-32 10	Dec-33 11	
Levered Cash Flow																
Phase 1	26.4%	3.89	\$280.0 MM		(4,695,295)	(52,335,466)	2,732,712	-	-	70,977,182	5,035,285	5,453,993	5,867,978	6,276,019	6,676,771	234,034,990
Phase 2	21.6%	1.93	\$120.7 MM		-	-	(3,183,055)	(45,917,269)	2,841,463	-	-	47,457,013	2,254,527	2,422,456	2,579,714	112,197,311
Phase 3	54.5%	3.46	\$187.4 MM		-	-	-	-	(3,967,135)	(23,457,977)	3,963,679	-	-	111,882,060	3,290,094	95,644,296
Total	28%	2.94	\$588.0 MM		(4,695,295)	#####	(450,343)	#####	(1,125,672)	47,519,205	8,998,964	52,911,006	8,122,505	#####	12,546,579	#####



Total Project Profit: **\$588.0 MM**
 Current Value: **\$118.3 MM**
 Projected Value: **\$2062.1 MM**



Development Mix (GCA)	COMBINED	PHASE 1	PHASE 2	PHASE 3	
Residential - Sale	30.5%	1,349,718	370,606	641,481	337,631
Market-price	22.9%	1,012,289	277,954	481,111	253,223
Affordable	7.6%	337,430	92,651	160,370	84,408
Residential - Rental	10%	449,906	123,535	213,827	112,544
Market-price	7.6%	337,430	92,651	160,370	84,408
Affordable	2.5%	112,477	30,884	53,457	28,136
Supportive Housing	2%	102,641	0	102,641	0
Office/Coworking Pods	16%	698,196	463,762	36,434	198,000
Retail	10%	429,880	170,438	99,861	159,581
Market-price	7%	322,410	127,828	74,896	119,685
Affordable	2%	107,470	42,609	24,965	39,895
Community Benefits	15%	678,034	114,734	559,600	3,699
Industrial	0.3%	12,000	0	0	12,000
Parking (Above-grade)	16%	709,315	204,055	180,850	324,410
Total	100.0%	4,429,689	1,447,130	1,834,696	1,147,863
Residential Suite Distribution	COMBINED	PHASE 1	PHASE 2	PHASE 3	
Studio	12.0%				
1-Bedroom	44.0%				
2-Bedroom	31.0%				
3-Bedroom	13.0%				
Average Size					
Studio	400 sq.ft				
1-Bedroom	600 sq.ft				
2-Bedroom	850 sq.ft				
3-Bedroom	1,000 sq.ft				
Total	706 sq.ft				
Units Total					
Studio	12%	217	60	103	54
1-Bedroom	44%	797	219	379	199
2-Bedroom	31%	562	154	267	141
3-Bedroom	13%	236	65	112	59
Total	1,812	498	861	453	
Market-priced					
Studio	15%	217	60	103	54
1-Bedroom	56%	797	219	379	199
2-Bedroom	21%	296	81	141	74
3-Bedroom	9%	124	34	59	31
Total	1,435	394	682	359	
Affordable					
2-Bedroom	70%	266	73	126	66
3-Bedroom	30%	111	31	53	28
Total	377	104	179	94	
Supportive Housing					
Studio	14%	16	-	16	-
1-Bedroom	51%	59	-	59	0
2-Bedroom	36%	41	-	41	0
Total	116	-	116	-	

Financing Assumption	COMBINED	PHASE 1	PHASE 2	PHASE 3
Permanent Loan	\$669,776,356	\$317,483,396	\$142,971,491	\$209,321,470
DSCR	1.20			
Rate	6%			
Amortization	30			
Origination Fee	1%			
LTV	70%			
LIHTC				
9% Credit Allocation / Rental Unit		\$ 20,568	\$ 20,568	\$ 20,568
Total Allocation	\$ 9,318,069	\$ 2,558,556	\$ 4,428,604	\$ 2,330,908
Credit Pricing	\$ 0.80			
Construction Loan				
Loan Facility	\$ 1,146,384,360	\$414,217,163	\$414,217,163	\$414,217,163
Prime Rate (LIBOR)	2.95%			
Interest Rate	5.20%			
Commitment Fee	0.65%			
Utilization	70%			
Projected Annual Debt Service		\$23,064,823	\$10,386,723	\$15,206,977
EIFD/CRIA Loan	\$170,509,715	\$78,688,016	\$38,733,427	\$53,088,272
Proposition 13 Tax Rate	1%			
Admin Fee	\$5,000			
Max Term	45			
Rate	6%			
Apple Affordable Housing Fund				
Loan Amount	\$ 10,000,000	0	\$ 10,000,000	0
LTC	95.00%			
Interest Rate	2.00%			
Origination Fee	1.00%			
Term	20 years			