

INVESTOR SHEET

Development Program													
Development Component	Location of Development Component	Area in SF	Land Use	Residential Units	Commercial SF	Average Building Height	Value	Total Project Costs	Equity	Debt	TIF Subsidty	GAP	Leveraged IRR
A: Market Condo - Ph 1	Parcel A	85,089	RES-Market-Sale	182 Units	Retail 15,300 SF	4 stories	\$94,537,800	\$74,214,950	\$28,210,084	\$42,315,126	\$3,689,740	\$0	18.6%
B: Aff. Condo - Ph 1	Parcel B	56,726	RES-AFF	121 Units	Retail 5,100 SF	4 stories	\$49,820,437	\$41,010,025	\$15,329,419	\$22,994,128	\$47,478	(\$2,639,000)	19.6%
D1: Market Resi - Ph 1	Parcel D1	49,278	RES-Market-Rental	101 Units	Retail 10,300 SF	4 stories	\$56,992,489	\$43,215,800	\$16,226,111	\$24,339,167	\$2,650,521	\$0	19.6%
E1: Aff. Resi - Ph 1	Parcel E1	32,852	RES-AFF-MU	57 Units	Retail 3,500 SF	4 stories	\$25,663,240	\$20,072,806	\$7,332,524	\$10,998,786	\$27,496	(\$1,714,000)	18.7%
C,F1&N: Office - Ph 1	Parcel C, F1 & N	216,626	Office & Institute	None	Commercial 197,700 SF	6 stories	\$164,199,525	\$125,660,070	\$50,191,505	\$75,287,257	\$181,308	\$0	18.4%
D2,L1&M: Market Resi - Ph 2	Parcel D2, L1 & M	223,116	RES-Market-Rental	346 Units	Retail 42,500 SF	4 stories	\$212,508,603	\$148,798,582	\$58,569,007	\$87,853,511	\$2,376,064	\$0	20.8%
E2&F2: Aff. Resi - Ph 2	Parcel E2 & F2	55,779	RES-AFF-MU	73 Units	Retail 9,400 SF	4 stories	\$37,723,646	\$30,854,156	\$10,778,189	\$16,167,283	\$46,685	(\$3,862,000)	18.5%
E3&L2: Office - Ph 2	Parcel E3 & L2	58,664	Office & Institute	None	Commercial 129,200 SF	6 stories	\$89,329,853	\$71,059,924	\$28,404,330	\$42,606,495	\$49,100	\$0	16.3%
TOTALS		778,130		880 Units	413,000 SF		\$730,775,592	\$554,886,312	\$215,041,168	\$322,561,752	\$9,068,392	(\$8,215,000)	18.97%
Infrastructure Allocation													
Item	Total Cost	To Component A	To Component B	To Component D1	To Component E1	To Component C, F1 & N	To Component D2, L1 & M	To Component E2 & F2	To Component E3 & L2	Phase 3			
Side Walks	\$1,149,595	\$68,268	\$45,512	\$39,536	\$26,357	\$173,802	\$179,009	\$44,752	\$47,067	\$525,291			
Roads	\$1,248,893	\$74,165	\$49,443	\$42,951	\$28,634	\$188,814	\$194,471	\$48,618	\$51,132	\$570,664			
Slow Vehicular Street	\$1,698,559	\$616,929	\$0	\$344,781	\$0	\$0	\$736,849	\$0	\$0	\$0			
BoardWalk	\$3,013,920	\$1,094,678	\$0	\$611,779	\$0	\$0	\$1,307,463	\$0	\$0	\$0			
Spine Paved	\$1,406,855	\$83,546	\$55,697	\$48,384	\$32,256	\$212,695	\$219,068	\$54,767	\$57,600	\$642,842			
Spine Greens	\$321,844	\$19,113	\$12,742	\$11,069	\$7,379	\$48,658	\$50,116	\$12,529	\$13,177	\$147,062			
Building Courtyards	\$60,052	\$3,566	\$2,377	\$2,065	\$1,377	\$9,079	\$9,351	\$2,338	\$2,459	\$27,440			
Building Paved Areas	\$874,790	\$51,949	\$34,633	\$30,085	\$20,057	\$132,255	\$136,218	\$34,054	\$35,816	\$399,723			
Wetlands	\$15,355,922	\$6,142,369	\$0	\$4,606,777	\$0	\$0	\$3,071,184	\$0	\$0	\$1,535,592			
TOTAL	\$25,130,431	\$8,154,583	\$200,405	\$5,737,427	\$116,060	\$765,303	\$5,903,731	\$197,058	\$207,250	\$3,848,614			
Cost subsidized by TIF	\$10,384,165	\$3,689,740	\$47,478	\$2,650,521	\$27,496	\$181,308	\$2,376,064	\$46,685	\$49,100	\$1,315,774			
Allocated to components	\$14,746,266	\$4,464,843	\$152,927	\$3,086,905	\$88,564	\$583,995	\$3,527,667	\$150,373	\$158,150	\$2,532,841			
Schedule													
Development Component	Pre-Development	Demolition	Construction	Close-out									
A: Market Condo - Ph 1	1/1/24 to 6/30/25	7/1/25 to 12/31/25	1/1/26 to 12/31/28	1/1/29 to 6/30/30									
B: Aff. Condo - Ph 1	1/1/24 to 6/30/25	7/1/25 to 12/31/25	1/1/26 to 12/31/28	None									
D1: Market Resi - Ph 1	1/1/24 to 6/30/25	7/1/25 to 12/31/25	1/1/26 to 12/31/28	1/1/29 to 6/30/30									
E1: Aff. Resi - Ph 1	1/1/24 to 6/30/25	7/1/25 to 12/31/25	1/1/26 to 12/31/28	None									
C,F1&N: Office - Ph 1	1/1/24 to 6/30/25	7/1/25 to 12/31/25	1/1/26 to 12/31/28	1/1/29 to 6/30/30									
D2,L1&M: Market Resi - Ph 2	7/1/27 to 12/31/28	1/1/29 to 6/30/29	7/1/29 to 6/30/32	7/1/32 to 12/31/33									
E2&F2: Aff. Resi - Ph 2	7/1/27 to 12/31/28	1/1/29 to 6/30/29	7/1/29 to 6/30/32	None									
E3&L2: Office - Ph 2	7/1/27 to 12/31/28	1/1/29 to 6/30/29	7/1/29 to 6/30/32	7/1/32 to 12/31/33									

Rents, Sales prices, NOI and cap rates						
Market Rate Housing Rents and Sales Prices			Office		Rent per SF(NNN)	Exit Assumptions
Student Housing	Rents/Month	Sale Prices/SF	Class A Office		\$35	Cap Rate
Average Size in SF	225	n.a.	Flex + Coworking Office		\$28	Affordable Rental5.00%
Rent or Price PSF	\$2.50	n.a.	Institutes		\$20	Market Rate Rental4.50%
1BR			Community Spaces		\$15	Office7.50%
Average Size in SF	750	750	Retail		Rent per SF(NNN)	Retail6.75%
Rent or Price PSF	\$2.05	\$575	Ground floor retail		\$25	Parking5.50%
2BR			First Floor Retail		\$22	Sale Costs1.25%
Average Size in SF	1,050	1,050	NOI Calculation			
Rent or Price PSF	\$1.85	\$550	Additional Mixed use revenues after parking	7.0% of gross revenue		Leverage Assumptions
3BR			Suburban retail office	3.5% of gross revenue		Debt percentage
Average Size in SF	1,450	1,450	Mixed Use Expense Estimate	30.0% of gross revenue		Residential60%
Rent or Price PSF	\$1.70	\$525				Student Housing60%
			Project Cost Estimating parameters			Office60%
			Type	Basis		Retail55%
			Type III Hard Costs for Construction - Office	\$215 per SF gross area		LITHC Assumptions
			Type III Hard Costs for Construction - Resi	\$184 per SF gross area		Qualified Allocation per unit (assumed, not defined in QAP)\$150,000
			Type I Hard Costs for Construction	\$445 per SF net leasable		High Cost Adjustment30%
			Parking Costs	See Parking Mix table		Fraction of Tax Credit used20%
			Hard Cost Contingency	10% of GMP costs		Duration of Tax Credits10 Years
			Municipal Fees and Allowances	Refer Sheets		Credit Rate per TCAC9%
			Share of Infrastructure	Estimated allocation from FPC		Tax Credit Pricing\$0.9
			Legal	Estimate		TIF Assumptions
			Land Closing Costs/commissions	Estimate		TIF UtilizedNavy Base
			Design	4% of total hard costs		% Infrastructure cost covered50%
			Developer Fee	3% of Project Budget		
			Construction Management Fee	2% of total hard costs		
			Taxes during construction	Estimate		
			Insurance	\$6,000 per unit		
			Marketing, FFE and Preleasing	Estimate		
			Operating Deficit	6 Months of OPEX		
			Retail Tenant Improvements	\$75 per SF of retail		
			Commerical Tenant Improvements	\$50 per SF of office		
			Retail and office brokerage	6% on a five year term		
			Construction Loan Origination	1.50% of loan amount		
			Construction Interest	7% of loan amount		

Parking Mix		
Parking Ratio Requirements		
Residential	1 space per unit	
Retail/Office	1.5 space per 1,000 sf	
Underground, Structure and Surface		
SF per space(including circulation)	325	
\$/space		
Structured Parking	\$40,000.00	
Surface Parking	\$10,000.00	
Lifts		
SF per space(including circulation)	150	
\$/space	\$12,500.00	
Monthly Rent / Space		
Unbundled rent/space	\$250	
Public garage	\$300	
Affordable	\$0.00	
Suburban Surface	\$0.00	

Land Price Per Acre	\$400,000.00
City Land Parcel Purchase Option	Fee Simple Ownership<<change the option
Ground Lease Term (if applicable)	66 Years
Ground Lease Discount Rate (if applicable)	5%

Affordable Rents--by income and family size					Affordable Purchase Prices by income and family size				
Household size	1	2	3	4	Household size	1	2	3	4
2019 Median Income	\$84,400	\$96,400	\$108,500	\$120,500	2019 Median Income	\$78,200	\$89,350	\$100,550	\$111,700
Low Income: 50% of median	\$42,200	\$48,200	\$54,250	\$60,250	Moderate Income: 70% of median	\$54,740	\$62,545	\$70,385	\$78,190
30% spent on Housing	\$12,660	\$14,460	\$16,275	\$18,075	35% spent on Housing	\$19,159	\$21,891	\$24,635	\$27,367
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,892	less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Remainder for Rent	\$10,932	\$12,348	\$13,779	\$15,183	less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
Monthly	\$911	\$1,029	\$1,148	\$1,265	less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
					Remainder for Mortgage	\$9,809	\$12,541	\$15,285	\$18,017
Low Income: 70% of median	\$59,080	\$67,480	\$75,950	\$84,350	Net Affordable Mortgage at 4%	\$169,618	\$216,855	\$264,304	\$311,542
30% spent on Housing	\$17,724	\$20,244	\$22,785	\$25,305	plus Down Payment of 3%	\$5,246	\$6,707	\$8,174	\$9,635
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,892	TOTAL AFFORDABLE PRICE	\$174,863	\$223,562	\$272,479	\$321,177
Remainder for Rent	\$15,996	\$18,132	\$20,289	\$22,413					
Monthly	\$1,333	\$1,511	\$1,691	\$1,868	Moderate Income: 100% of median	\$78,200	\$89,350	\$100,550	\$111,700
					35% spent on Housing	\$27,370	\$31,273	\$35,193	\$39,095
Moderate Income: 110% of median	\$92,840	\$106,040	\$119,350	\$132,550	less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
35% spent on Housing	\$32,494	\$37,114	\$41,773	\$46,393	less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,892	less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Remainder for Mortgage	\$30,766	\$35,002	\$39,277	\$43,501	Remainder for Mortgage	\$18,020	\$21,923	\$25,843	\$29,745
Monthly	\$2,564	\$2,917	\$3,273	\$3,625	Net Affordable Mortgage at 4%	\$311,602	\$379,085	\$446,869	\$514,352
					plus Down Payment of 3%	\$9,637	\$11,724	\$13,821	\$15,908
					TOTAL AFFORDABLE PRICE	\$321,240	\$390,809	\$460,690	\$530,259
					Moderate Income: 120% of median	\$93,840	\$107,220	\$120,660	\$134,040
					35% spent on Housing	\$32,844	\$37,527	\$42,231	\$46,914
					less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
					less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
					less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
					Remainder for Mortgage	\$23,494	\$28,177	\$32,881	\$37,564
					Net Affordable Mortgage at 4%	\$406,259	\$487,238	\$568,579	\$649,558
					plus Down Payment of 3%	\$12,565	\$15,069	\$17,585	\$20,089
					TOTAL AFFORDABLE PRICE	\$418,824	\$502,307	\$586,164	\$669,647