

1. Summary Pro Forma

Team 162208

| | Phase Zero | Phase I | Phase 2 | Phase 3 | Stabilization Year | | | | | | |
|-----------------------------------|------------------|------------------|-----------------|-----------------|--------------------|------------------|------------------|------------------|--------------------|--------------------|---------------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Net Operating Income | | | | | | | | | | | |
| Equity Contributions | \$ (216,412,395) | \$ (102,099,542) | | | | | | | | | |
| Market-rate Rental Housing | \$ - | \$ - | \$ - | \$ 615,498 | \$ 1,140,464 | \$ 1,191,955 | \$ 2,397,050 | \$ 2,563,804 | \$ 3,150,653 | \$ 3,386,530 | \$ 3,629,484 |
| Market Rate For Sale | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 62,892,330 | \$ - | \$ 34,444,104 | \$ - | \$ - |
| Affordable Rental Housing | \$ - | \$ - | \$ - | \$ 121,800 | \$ 154,819 | \$ 154,819 | \$ 494,214 | \$ 494,214 | \$ 656,916 | \$ 656,916 | \$ 656,916 |
| Office/Commercial | \$ - | \$ - | \$ - | \$ 2,640,189 | \$ 18,430,587 | \$ 38,576,226 | \$ 84,503,918 | \$ 75,267,296 | \$ 110,583,732 | \$ 102,967,179 | \$ 107,566,424 |
| Market-rate Retail | \$ - | \$ - | \$ - | \$ 13,193,397 | \$ 23,911,368 | \$ 31,369,167 | \$ 72,126,970 | \$ 71,020,979 | \$ 101,613,623 | \$ 99,907,488 | \$ 98,150,169 |
| Hotel | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,024,581 | \$ 13,524,055 | \$ 14,038,513 |
| Structured Parking | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,919,252 | \$ 1,973,180 | \$ 2,030,221 | \$ 2,089,880 | \$ 2,182,439 |
| Tax Credit Proceeds | \$ - | \$ - | \$ 17,065,811 | \$ - | \$ 9,673,568.75 | \$ - | \$ 4,000,000.00 | \$ - | \$ - | \$ - | \$ - |
| Total Net Operating Income | \$ (216,412,395) | \$ (102,099,542) | \$ 17,065,811 | \$ 16,570,883 | \$ 53,310,807 | \$ 71,292,168 | \$ 228,333,733 | \$ 151,319,474 | \$ 265,503,831 | \$ 222,532,049 | \$ 226,223,945 |
| Development Costs | | | | | | | | | | | |
| Market-rate Rental Housing | \$ - | \$ - | \$ (20,093,957) | \$ (5,722,718) | \$ (26,495,728) | \$ (26,495,728) | \$ - | \$ (26,268,529) | \$ - | \$ - | \$ - |
| Market Rate For Sale | \$ - | \$ - | \$ - | \$ - | \$ (29,280,793) | \$ (29,029,782) | \$ (143,532) | \$ (29,972,055) | \$ - | \$ - | \$ - |
| Affordable Rental Housing | \$ - | \$ (1,277,854) | \$ (4,495,595) | \$ (672,272) | \$ (5,388,240) | \$ (5,388,240) | \$ - | \$ (5,388,240) | \$ - | \$ - | \$ - |
| Office/Commercial | \$ - | \$ (13,856,522) | \$ (30,070,607) | \$ (22,995,508) | \$ (101,203,411) | \$ (45,182,192) | \$ - | \$ (69,284,099) | \$ - | \$ - | \$ - |
| Retail | \$ - | \$ (12,335,913) | \$ (21,017,625) | \$ (8,818,088) | \$ (47,133,039) | \$ (34,338,112) | \$ - | \$ (54,589,304) | \$ - | \$ - | \$ - |
| Hotel | \$ - | \$ (2,021,906) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (32,978,064) | \$ - | \$ - | \$ - |
| Structured Parking | \$ - | \$ - | \$ - | \$ - | \$ (27,338,984) | \$ (27,338,984) | \$ - | \$ - | \$ - | \$ - | \$ - |
| Other | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Demolition | \$ - | \$ (1,140,750) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Land Acquisition | \$ (140,092,172) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Property Tax | \$ (2,820,952) | \$ (2,820,952) | \$ (2,820,952) | \$ (6,111,397) | \$ (17,772,387) | \$ (30,256,955) | \$ (52,294,231) | \$ (64,809,003) | \$ (82,186,717) | \$ (94,298,761) | \$ (94,298,761) |
| Total Infrastructure | \$ (140,092,172) | \$ (2,820,952) | \$ (14,132,288) | \$ (6,111,397) | \$ (17,772,387) | \$ (30,256,955) | \$ (52,294,231) | \$ (64,809,003) | \$ (82,186,717) | \$ (94,298,761) | \$ (94,298,761) |
| Development Fee 2% | \$ - | \$ (589,844) | \$ (1,513,556) | \$ (762,172) | \$ (4,736,804) | \$ (3,355,461) | \$ (2,871) | \$ (4,170,529) | \$ - | \$ - | \$ - |
| Soft Costs 15% | \$ (63,193,919) | \$ (63,193,919) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contingency 5% | \$ (10,305,352) | \$ (4,861,883) | \$ (4,707,229) | \$ (2,249,108) | \$ (14,095,064) | \$ (10,069,273) | \$ (2,622,032) | \$ (16,027,068) | \$ (4,109,336) | \$ (4,714,938) | \$ (4,714,938) |
| Total Development Costs | \$ (216,412,395) | \$ (102,099,542) | \$ (98,851,808) | \$ (47,231,264) | \$ (295,996,350) | \$ (211,454,726) | \$ (55,062,665) | \$ (336,568,420) | \$ (86,296,052) | \$ (99,013,699) | \$ (99,013,699) |
| Annual Cash Flow | | | | | | | | | | | |
| Net Operating Income | \$ (216,412,395) | \$ (102,099,542) | \$ 17,065,811 | \$ 16,570,883 | \$ 53,310,807 | \$ 71,292,168 | \$ 228,333,733 | \$ 151,319,474 | \$ 265,503,831 | \$ 222,532,049 | \$ 226,223,945 |
| Total Asset Value 6% Cap Rate | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,770,399,088 |
| Total Costs of Sale 5% | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (188,519,954.39) |
| Net Cash Flow | \$ (216,412,395) | \$ (102,099,542) | \$ (81,785,997) | \$ (30,660,381) | \$ (242,685,543) | \$ (140,162,558) | \$ 173,271,068 | \$ (185,248,947) | \$ 179,207,779 | \$ 123,518,349 | \$ 3,709,089,379 |
| Debt Service | \$ - | \$ - | \$ (7,678,474) | \$ (12,112,779) | \$ (38,994,180) | \$ (58,846,597) | \$ (63,640,613) | \$ (95,239,323) | \$ (74,334,834.02) | \$ (74,334,834.02) | \$ (74,334,834.02) |
| CF After Debt Service | \$ (216,412,395) | \$ (102,099,542) | \$ 9,387,336 | \$ 4,458,104 | \$ 14,316,627 | \$ 12,445,571 | \$ 164,630,455 | \$ 56,080,151 | \$ (186,958,240) | \$ 148,197,215 | \$ 3,634,754,545 |
| Net Present Value | \$1,459,810,814 | | | | | | | | | | |
| Loan to Value Ratio (LVR) | 0.69 | | | | | | | | | | |
| Unleveraged IRR Before Taxes | 23% | | | | | | \$ 140,092,172 | | | | |
| Leveraged IRR Before Taxes | 31% | | | | | | \$ 3,770,399,088 | | | | |

Team 162208

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2. Multiyear Developm

| | Total Buildout | Year-by-Year Cumulative Absorption | | | | | | | | | | |
|--|------------------|------------------------------------|------|------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
| Project Buildout by Development Units | | | | | | | | | | | | |
| Market-rate Rental Housing | 751 | - | - | - | 81 | 64 | - | 379 | - | 226 | - | - |
| Market Rate For Sale | 421 | - | - | - | - | 278 | - | 143 | - | - | - | - |
| Affordable Rental Housing | 135 | - | - | - | 25 | 7 | - | 68 | - | 35 | - | - |
| Affordable Retail | - | - | - | - | - | - | - | - | - | - | - | - |
| Hotel | 571 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 571 | 571 | 571 |
| Structured Parking | 2018 | - | - | - | - | - | - | 2,018 | 2,018 | 2,018 | 2,018 | 2,018 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Project Buildout by Area | | | | | | | | | | | | |
| Market-rate Rental Housing | 591,948 | - | - | - | 72,864 | 130,894 | 130,894 | 399,568 | 399,568 | 532,753 | 532,753 | 532,753 |
| Affordable Rental Housing | 119,986 | - | - | - | 19,892 | 25,695 | 25,695 | 80,333 | 80,333 | 107,988 | 107,988 | 107,988 |
| Office/Commercial | 1,671,474 | - | - | - | 51,410 | 347,477 | 708,113 | 1,289,833 | 1,289,833 | 1,671,474 | 1,671,474 | 1,671,474 |
| Market-rate Retail | 1,011,140 | - | - | - | 121,911 | 223,960 | 297,996 | 695,382 | 695,382 | 1,011,140 | 1,011,140 | 1,011,140 |
| Affordable Retail | - | - | - | - | - | - | - | - | - | - | - | - |
| Hotel | 228,400 | - | - | - | - | - | - | - | - | 228,206 | 228,206 | 228,400 |
| Structured Parking | 706,160 | - | - | - | - | - | - | 706,300 | 706,160 | 706,160 | 706,160 | 706,160 |
| Other | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | 4,329,109 | - | - | - | 266,077 | 728,026 | 1,162,699 | 3,171,417 | 3,171,277 | 4,257,721 | 4,257,721 | 4,257,915 |

3. Unit Development & Development Costs

| | Unit Cost | Total Costs |
|---|----------------|----------------|
| Market-rate Rental Housing | \$ 148,325 | \$ 111,380,904 |
| Market-rate For Sale | \$ 210,004 | \$ 88,426,162 |
| Affordable Rental Housing | \$ 167,253 | \$ 22,576,616 |
| Office/Commercial | \$ 163 | \$ 272,592,339 |
| Retail (ALL) | \$ 185 | \$ 178,212,081 |
| Hotel | \$ 61,348 | \$ 34,999,970 |
| Structured Parking | \$ 27,095 | \$ 54,677,969 |
| Infrastructure Costs | | |
| | Public | Private |
| Streets, Utilities, Sidewalks, and Street Furniture | \$ 8,253,600 | \$ - |
| Bridge | \$ - | \$ 39,144,416 |
| Landscaping | \$ - | \$ 13,600,505 |
| Parks | \$ - | \$ 18,721,020 |
| Total Infrastructure Costs | \$ 8,253,600 | \$ 71,465,941 |
| Total Development Costs | \$ 842,585,583 | |

4. Equity and Financing S

| | Amount | Year | Percent of Total |
|---|------------------|------|------------------|
| Equity Sources (total) | \$ 318,511,936 | | 18% |
| Gorgia Tech Foundation | \$ 10,000,000 | 2016 | 1% |
| Developer Equity Contribution | \$ 45,000,000 | 2016 | 3% |
| Construction Private Equity Partner | \$ 263,511,936 | 2016 | 15% |
| Permenant Private Equity Partner | \$ 378,127,237 | 2024 | |
| Financing Sources (total) | \$ 1,030,425,854 | | |
| Construction Loan | \$ 1,014,425,854 | 2016 | 58% |
| Atlantan Emerging Market, Inc | \$ 16,000,000 | 2017 | 1% |
| Permenant Loan | \$ 1,080,363,535 | 2024 | |
| Public Subsidies (total, if any) | \$ 30,739,380 | | 2% |
| Low Income Housing Tax Credits | \$ 17,065,811 | 2018 | 1% |
| Child Care Tax Credit | \$ 9,673,569 | 2020 | 1% |
| NMTC- Atlanta Emerging Markets (20% forgivable after 7 years) | \$ 4,000,000 | 2022 | 0% |
| Total | \$ 1,757,804,408 | | 100% |