

1. Summary Pro Forma												Team 169876	
	Year 0		Phase I		Phase 2		Phase 3		Full Operations				
	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Net Operating Income													
Apartments - Market Rate	48,705,268.74	0.00	0.00	1,736,437.05	4,139,623.61	3,382,520.91	3,908,384.44	5,363,397.84	7,516,150.13	7,070,204.16	7,689,823.64	7,898,726.96	
Apartments - Affordable	12,176,317.18	0.00	0.00	434,109.26	1,034,905.90	845,630.23	977,096.11	1,340,849.46	1,879,037.53	1,767,551.04	1,922,455.91	1,974,681.74	
Condominiums - Market Rate	139,889,350.14	0.00	0.00	0.00	0.00	38,882,567.89	40,476,753.17	29,657,045.12	30,872,983.97	0.00	0.00	0.00	
Condominiums - Affordable	13,090,128.73	0.00	0.00	0.00	0.00	3,691,727.65	3,802,479.48	2,756,611.63	2,839,309.98	0.00	0.00	0.00	
Hotel - Full Service	81,792,640.03	0.00	0.00	4,822,883.01	8,735,892.80	8,118,382.99	8,854,202.29	9,222,824.86	9,729,276.53	10,227,336.73	10,761,459.16	11,320,381.66	
Hotel - Limited Service	16,954,327.29	0.00	0.00	999,707.76	1,810,813.12	1,682,813.05	1,835,336.82	1,911,746.47	2,016,725.94	2,119,965.98	2,230,681.16	2,346,536.99	
Office - Class A	116,649,312.72	0.00	0.00	308,253.60	1,050,949.64	3,824,297.84	10,539,936.33	12,623,473.71	21,767,591.39	20,170,463.99	22,638,922.95	23,725,423.26	
Office - Innovation	85,117,822.61	0.00	0.00	2,297,796.62	6,147,188.28	6,762,493.26	9,875,945.98	10,010,089.01	11,552,716.11	11,985,618.77	12,852,557.18	13,633,417.40	
Retail - Market Rate	83,805,986.95	0.00	0.00	2,127,709.75	1,701,332.03	7,882,352.15	6,824,700.32	11,789,637.98	11,523,962.92	12,841,630.95	13,809,179.81	14,985,481.04	
Retail - Com Facility / Affordable	12,200,017.65	0.00	0.00	469,016.19	349,485.85	1,757,335.19	1,412,011.23	1,567,755.73	1,582,490.55	1,639,165.42	1,685,719.69	1,737,037.79	
Structured Parking	29,453,314.44	0.00	0.00	1,000,988.26	751,877.33	3,230,595.84	2,647,091.75	4,370,062.72	4,059,661.01	4,333,884.05	4,447,148.91	4,612,004.58	
Total Net Operating Income	639,514,486.47	0.00	0.00	14,196,901.50	25,722,068.56	80,060,716.98	91,153,937.92	90,613,494.53	105,339,906.06	72,155,821.09	78,037,948.41	82,233,691.42	
Development Costs													
Apartments - Market Rate	(135,515,899.49)	0.00	(50,961,355.02)	(26,123,847.88)	0.00	0.00	(38,622,979.03)	(19,807,717.56)	0.00	0.00	0.00	0.00	
Apartments - Affordable	(33,878,974.87)	0.00	(12,740,338.75)	(6,530,961.97)	0.00	0.00	(9,655,744.76)	(4,951,929.39)	0.00	0.00	0.00	0.00	
Condominiums - Market Rate	(110,979,518.05)	0.00	0.00	0.00	(42,155,933.97)	(21,614,895.23)	(31,205,176.48)	(16,003,512.36)	0.00	0.00	0.00	0.00	
Condominiums - Affordable	(27,744,879.51)	0.00	0.00	0.00	(10,538,983.49)	(5,403,723.81)	(7,801,294.12)	(4,000,878.09)	0.00	0.00	0.00	0.00	
Hotel - Full Service	(43,984,133.10)	0.00	(29,078,097.19)	(14,906,035.91)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Hotel - Limited Service	(16,350,469.77)	0.00	(10,809,365.00)	(5,541,104.76)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Office - Class A	(244,866,934.05)	0.00	(8,637,459.00)	(4,427,740.68)	(72,545,217.77)	(37,196,596.88)	(80,682,209.77)	(41,377,709.95)	0.00	0.00	0.00	0.00	
Office - Innovation	(90,761,316.94)	0.00	(34,837,032.67)	(17,858,185.71)	(20,128,676.42)	(10,320,711.49)	(5,034,683.35)	(2,582,027.29)	0.00	0.00	0.00	0.00	
Retail - Market Rate	(63,618,176.24)	0.00	(8,525,620.05)	(4,370,409.72)	(21,011,658.05)	(4,370,409.72)	(10,773,448.59)	(12,517,476.86)	(6,419,562.98)	0.00	0.00	0.00	
Retail - Com Facility / Affordable	(21,787,336.65)	0.00	(3,719,923.02)	(1,906,909.72)	(10,682,958.72)	(5,477,545.19)	0.00	0.00	0.00	0.00	0.00	0.00	
Structured Parking	(78,871,307.35)	0.00	(31,733,356.58)	(16,267,176.96)	(4,483,503.54)	(2,298,856.89)	(15,922,560.21)	(8,165,853.17)	0.00	0.00	0.00	0.00	
Landscape + Others	(70,425,784.08)	0.00	(14,085,156.82)	(14,085,156.82)	(14,085,156.82)	(14,085,156.82)	(7,042,578.41)	(7,042,578.41)	0.00	0.00	0.00	0.00	
Land Acquisition / Land Lease	(144,841,698.94)	0.00	(22,998,314.70)	(1,256,966.87)	(24,363,391.96)	(1,385,905.97)	(26,860,639.63)	(1,527,851.08)	(29,613,855.19)	(1,684,455.82)	(1,768,678.61)	(34,281,739.12)	
Infrastructure	(77,121,289.00)	0.00	(15,424,257.80)	(15,424,257.80)	(15,424,257.80)	(15,424,257.80)	(7,712,128.90)	(7,712,128.90)	0.00	0.00	0.00	0.00	
Total Development Costs	(1,160,747,718.04)	0.00	(242,650,276.61)	(128,698,754.80)	(235,419,738.53)	(123,980,998.67)	(243,057,471.53)	(119,591,749.18)	(29,613,855.19)	(1,684,455.82)	(1,768,678.61)	(34,281,739.12)	
Annual Cash Flow													
Net Operating Income	639,514,486.47	0.00	0.00	14,196,901.50	25,722,068.56	80,060,716.98	91,153,937.92	90,613,494.53	105,339,906.06	72,155,821.09	78,037,948.41	82,233,691.42	
Total Asset Value	1,365,203,774.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Costs of Sale	(68,260,188.72)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Development Costs	(1,160,747,718.04)	0.00	(242,650,276.61)	(128,698,754.80)	(235,419,738.53)	(123,980,998.67)	(243,057,471.53)	(119,591,749.18)	(29,613,855.19)	(1,684,455.82)	(1,768,678.61)	(34,281,739.12)	
Unleveraged Cash Flow	775,710,354.05	0.00	(242,650,276.61)	(114,501,853.30)	(209,697,663.96)	(43,920,281.68)	(151,903,533.61)	(28,978,254.65)	75,726,050.87	70,471,365.27	76,269,269.80	1,344,895,537.92	
Construction Loan Proceeds	735,509,266.36	0.00	143,378,271.64	73,498,676.72	168,842,170.71	86,571,580.50	173,988,772.65	89,229,794.14	0.00	0.00	0.00	0.00	
Debt Service and Mortgage Payoff	(953,123,946.17)	0.00	0.00	0.00	(13,185,494.65)	(13,185,494.65)	(28,713,880.93)	(28,713,880.93)	(44,716,741.74)	(44,716,741.74)	(44,716,741.74)	(735,174,969.79)	
Other Loans and Grants cash flow	106,878,438.52	0.00	9,076,918.04	18,210,013.38	7,391,780.14	16,802,263.70	6,248,965.92	8,020,973.04	11,330,474.85	(2,362,593.40)	18,126,037.02	14,033,605.82	
Leveraged Cash Flow	664,974,112.76	0.00	(90,195,086.93)	(22,793,163.19)	(46,649,213.76)	(46,268,067.87)	(379,675.97)	39,558,631.61	42,339,783.98	23,392,030.13	49,678,565.08	623,754,173.95	
Net Present Value													
Loan to Value Ratio (LVR)			49.2%		62.0%		67.2%					55.8%	
Unleveraged IRR Before Taxes	10.23%				Current Site Value (start of Year 0)	99,529,540.00							
Leveraged IRR Before Taxes	25.83%				Projected Site Value (end of Year 10)	1,365,203,774.33	* Not Including Condominium Value						
					Projected Site Value (end of Year 10)	1,550,531,862.84	*Including Condominium Value at Year 10						

2. Multiyear Development Program												
	Total Buildout	Year-by-Year Cumulative Absorption (Of Net Area or Units)										
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Net Project Buildout												
Apartments - Market Rate	406 Units	0.00	0.00	120.52	241.05	241.05	241.05	323.67	406.29	406.29	406.29	406.29
Apartments - Affordable	102 Units	0.00	0.00	30.13	60.26	60.26	60.26	80.92	101.57	101.57	101.57	101.57
Condominiums - Market Rate	323 Units	0.00	0.00	0.00	0.00	94.84	189.68	256.43	323.18	323.18	323.18	323.18
Condominiums - Affordable	81 Units	0.00	0.00	0.00	0.00	23.71	47.42	64.11	80.80	80.80	80.80	80.80
Hotel - Full Service	421 Rooms	0.00	0.00	210.38	420.76	420.76	420.76	420.76	420.76	420.76	420.76	420.76
Hotel - Limited Service	179 Rooms	0.00	0.00	89.38	178.75	178.75	178.75	178.75	178.75	178.75	178.75	178.75
Office - Class A	929,364 Sq.Ft.	0.00	0.00	26,647.21	53,294.42	26,192.90	479,091.38	704,227.46	929,363.54	929,363.54	929,363.54	929,363.54
Office - Innovation	406,339 Sq.Ft.	0.00	0.00	120,909.22	241,818.44	308,274.03	374,729.62	390,534.53	406,339.44	406,339.44	406,339.44	406,339.44
Retail - Market Rate	376,188 Sq.Ft.	0.00	0.00	80,513.14	80,513.14	269,268.43	269,268.43	376,188.48	376,188.48	376,188.48	376,188.48	376,188.48
Retail - Com Facility / Affordable	131,099 Sq.Ft.	0.00	0.00	35,129.72	35,129.72	131,098.59	131,098.59	131,098.59	131,098.59	131,098.59	131,098.59	131,098.59
Structured Parking	2,766 Spaces (Stalls)	0.00	0.00	1,741.47	1,741.47	1,975.53	1,975.53	2,765.87	2,765.87	2,765.87	2,765.87	2,765.87
Gross Project Buildout												
Year-by-Year Cumulative Absorption (Of Gross Areas)												
Apartments - Market Rate	506,567 Sq.Ft.	0.00	0.00	150,272.05	300,544.10	300,544.10	300,544.10	403,555.34	506,566.57	506,566.57	506,566.57	506,566.57
Apartments - Affordable	126,642 Sq.Ft.	0.00	0.00	37,566.01	75,132.03	75,132.03	75,132.03	100,888.83	126,641.64	126,641.64	126,641.64	126,641.64
Condominiums - Market Rate	402,951 Sq.Ft.	0.00	0.00	0.00	0.00	118,248.05	236,496.10	319,723.34	402,950.57	402,950.57	402,950.57	402,950.57
Condominiums - Affordable	100,738 Sq.Ft.	0.00	0.00	0.00	0.00	29,562.01	59,124.03	79,930.83	100,737.64	100,737.64	100,737.64	100,737.64
Hotel - Full Service	210,378 Sq.Ft.	0.00	0.00	105,189.06	210,378.12	210,378.12	210,378.12	210,378.12	210,378.12	210,378.12	210,378.12	210,378.12
Hotel - Limited Service	78,205 Sq.Ft.	0.00	0.00	39,102.52	78,205.05	78,205.05	78,205.05	78,205.05	78,205.05	78,205.05	78,205.05	78,205.05
Office - Class A	1,161,704 Sq.Ft.	0.00	0.00	33,309.01	66,618.02	332,741.12	598,864.22	880,284.32	1,161,704.43	1,161,704.43	1,161,704.43	1,161,704.43
Office - Innovation	451,488 Sq.Ft.	0.00	0.00	134,343.58	268,687.16	342,526.70	416,366.24	433,927.25	451,488.26	451,488.26	451,488.26	451,488.26
Retail - Market Rate	417,987 Sq.Ft.	0.00	0.00	89,459.04	89,459.04	299,187.15	299,187.15	417,987.20	417,987.20	417,987.20	417,987.20	