

Summary Board
Team No: 2019246

1. PROFORMA

	Phase										
	Closing Year 0 2020 - 2021	I Year 1 2022	I Year 2 2023	I Year 3 2024	II Year 4 2025	II Year 5 2026	II Year 6 2027	II Year 7 2028	III Year 8 2029	III Year 9 2030	III Year 10 2031
Net Operating Income											
Multifamily	\$0	\$0	\$1,870,891	\$4,528,575	\$6,367,789	\$8,371,492	\$10,518,220	\$11,979,745	\$12,880,705	\$13,155,169	\$13,418,688
Office	\$0	\$0	\$0	\$0	\$0	\$2,567,253	\$4,073,488	\$5,180,816	\$5,333,392	\$6,860,843	\$7,301,456
Retail	\$0	\$0	\$0	\$10,418,005	\$21,222,965	\$33,309,104	\$46,217,490	\$59,747,924	\$73,927,048	\$89,387,659	\$105,569,122
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$85,280	\$111,148	\$128,838	\$131,851	\$134,500
Parking	\$0	\$6,986	\$41,629	\$107,892	\$130,572	\$235,825	\$294,750	\$323,388	\$378,887	\$538,659	\$569,370
Total Net Operating Income	\$0	\$6,986	\$1,912,520	\$15,054,472	\$27,721,325	\$44,483,674	\$61,189,227	\$77,343,021	\$92,648,870	\$110,074,181	\$126,993,136
Net Sale Proceeds											
Multifamily	5.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$234,401,186
Condominium		\$0	\$0	\$30,469,532	\$0	\$49,805,771	\$0	\$0	\$0	\$76,832,815	\$0
Office	7.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$96,051,806
Retail	6.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,347,690,854
Hotel	7.50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,722,857
University	7%	\$0	\$0	\$12,437,687	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Museum	7.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,374,441	\$30,429,340
Parking	8.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,598,572
Total Sale Proceeds	\$0	\$0	\$30,469,532	\$12,437,687	\$0	\$49,805,771	\$0	\$0	\$0	\$92,207,255	\$1,716,894,616
Acquisition Costs											
Owned Parcels		-\$90,223,269									
Additional Parcels		-\$5,532,663									
Acquisition Closing Costs		-\$3,830,237									
Total Acquisitions Costs		-\$99,586,169									
Development Costs											
Demolish		-\$5,120,656									
Multifamily		\$0	-\$15,198,125	-\$28,087,133	-\$12,889,008	-\$8,350,980	-\$18,670,740	-\$10,319,760	\$0	\$0	\$0
Condominium		\$0	-\$9,807,270	-\$9,807,270	\$0	-\$5,159,880	-\$5,159,880	\$0	-\$21,529,200	-\$21,529,200	\$0
Office		\$0	\$0	\$0	\$0	-\$34,676,433	-\$34,676,433	\$0	-\$19,914,642	-\$19,914,642	\$0
Retail		\$0	-\$19,040,109	-\$37,483,565	-\$18,999,981	-\$6,248,180	-\$1,960,754	\$0	-\$2,337,456	-\$2,337,456	\$0
Hotel		\$0	\$0	\$0	\$0	\$0	-\$9,622,800	-\$9,622,800	\$0	\$0	\$0
University		\$0	\$0	-\$7,674,575	-\$11,628,144	\$0	\$0	\$0	\$0	\$0	\$0
Museum		\$0	\$0	-\$16,137,792	-\$16,137,792	-\$19,014,600	-\$19,014,600	\$0	-\$40,324,207	-\$40,324,207	\$0
Infrastructure		\$0	\$7,671,928	\$9,603,451	\$9,603,451	\$2,818,448	\$9,889,930	\$9,889,930	\$2,851,464	\$2,851,464	\$2,851,464
Parking		\$0	-\$1,299,936	-\$5,581,052	-\$1,999,998	-\$3,753,867	-\$3,290,072	\$0	-\$5,508,677	-\$5,508,677	\$0
Total Development Costs		-\$5,120,656	-\$37,673,512	-\$95,167,936	-\$52,051,472	-\$74,385,493	-\$82,505,350	-\$10,052,631	\$9,889,930	-\$86,762,718	\$2,851,464
Annual Cash Flow											
Total Net Operating Income		\$0	\$6,986	\$1,912,520	\$15,054,472	\$27,721,325	\$44,483,674	\$61,189,227	\$77,343,021	\$92,648,870	\$110,074,181
Total Sale Proceeds		\$0	\$0	\$30,469,532	\$12,437,687	\$0	\$49,805,771	\$0	\$0	\$92,207,255	\$1,716,894,616
Total Acquisitions Costs		-\$99,586,169	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs		-\$5,120,656	-\$37,673,512	-\$95,167,936	-\$52,051,472	-\$74,385,493	-\$82,505,350	-\$10,052,631	\$9,889,930	-\$86,762,718	\$2,851,464
Unleveraged Net Cash Flow		-\$104,706,825	-\$37,666,526	-\$62,785,884	-\$24,559,313	-\$46,664,168	\$11,784,095	\$51,136,597	\$87,232,950	\$5,886,152	\$115,518,718
Leveraged Net Cash Flow		-\$94,072,178	-\$17,458,492	-\$6,555,372	-\$9,178,533	-\$12,313,786	\$179,858,510	-\$2,425,020	\$33,348,083	-\$9,257,964	\$73,440,792
Debt Service		\$0	\$0	\$0	\$0	\$0	-\$7,770,444	-\$8,081,262	-\$8,404,513	-\$8,740,693	-\$9,090,321

Return Summary	
Profit	\$1,533,932,446
Equity In	\$115,341,473
Unleveraged IRR	27.91%
Leveraged IRR	34.91%
EM	13.30

Value Summary	
Loan To Value	38.65%
Current Site Value (Year 0)	\$99,586,169
Projected Site Value	\$1,716,894,616
NPV	\$511,619,686

2. MULTI-YEAR DEVELOPMENT PROGRAM

Program	Buildout	I			II				III		
		Year 1 2022	Year 2 2023	Year 3 2024	Year 4 2025	Year 5 2026	Year 6 2027	Year 7 2028	Year 8 2029	Year 9 2030	Year 10 2031
Multifamily - Market	Units	64	118	54	35	78	43	0	0	0	0
Multifamily - Affordable	Units	12	22	10	7	15	8	0	0	0	0
Condominium - Market	Units	24	24	0	37	37	0	0	52	52	0
Condominium - Affordable	Units	5	5	0	7	7	0	0	10	10	0
Hotel	Rooms	0	0	0	0	53	53	0	0	0	0
Parking	Units	30	119	46	81	72	0	0	105	105	0
Office (Maker Space)	Square Feet	0	0	0	0	0	0	0	65595	65595	0
Office (Creative Space)	Square Feet	0	0	0	114218	114218	0	0	0	0	0
Retail	Square Feet	75918	149456	75758	32731	7818	0	0	9320	9320	0
University	Square Feet	0	0	0	0	24300	24300	0	0	0	0
Museum (MoMA Miami Art Museum)	Square Feet	0	0	0	36013	36013	0	0	0	0	0
Museum (Nader Art Museum)	Square Feet	0	30564	30564	0	0	0	0	0	0	0
Museum (Performance Center)	Square Feet	0	0	0	0	0	0	0	76372	76372	0
Infrastructure	Square Feet	58118	60779	60779	42704	52444	52444	52444	43204	43204	43204

3. UNIT DEVELOPMENT & INFRASTRUCTURE COSTS

Development Costs	Hard Costs		Soft Costs		Unit Costs		Total Costs	
Multifamily - Market					\$264.00		\$93,515,746	
Multifamily - Affordable								
Condominium - Market					\$330.00		\$92,885,777	
Condominium - Affordable								
Hotel					\$396.00		\$19,245,600	
Parking - Above Grade					\$132.00		\$11,255,453	
Parking - Below Grade					\$158.40		\$15,686,827	
Office (Maker Space)					\$303.60		\$109,182,150	
Office (Creative Space)								
Retail					\$250.80		\$88,407,502	
University					\$475.20		\$23,256,288	
Museum (MoMA Miami Art Museum)					\$528.00		\$150,953,199	
Museum (Nader Art Museum)								
Museum (Performance Center)								
Land Acquisition						\$99,586,169		
Demolition					\$19.80		\$5,120,656	
Total Private Development Costs							\$709,095,366	
Infrastructure	Hard Costs		Soft Costs		Unit Costs		Total Costs	
Tri-Rail Train Station					396		\$13,810,104	
Bridge					726		\$25,077,492	
Ground					66		\$29,033,862	
Total Public Infrastructure Costs							\$67,921,458	
Contingency					10%		\$77,701,682	
Developer Fee					3%		\$25,641,555	
Total Development Costs							\$880,360,062	

*Construction Costs from RLB Publications Q3 2019 North America <https://www.rlb.com/wp-content/uploads/2019/10/Q3-2019-QCR.pdf>

4. EQUITY & FINANCING

Equity Sources	Amount	%
Middegwyn Group Development Equity	\$115,341,473	14.1%
Financing Sources		
Construction Loan (LTC: 65%, Int.)	\$214,205,592	26.1%
Permanent Loan (LTV: 70%)	\$449,422,688	54.8%
Public Subsidies		
Tri-Rail Station Refund (1)	\$15,646,848	1.9%
BUILD Transportation Grants Program (2)	\$25,000,000	3.0%
Florida Low-Income Housing Credit Program (3)	\$468,567	0.1%
Total Funding	\$820,085,168	100.0%

1) Tri-Rail to fully reimburse the construction costs of additional train stations in site area.
2) U.S DOT grant given for public infrastructure projects with a maximum of \$25,000,000.
3) 9% Tax Abatement in provision of 20% Low-Income Housing for 50% or lower households.

5. MARKET ASSUMPTIONS

Revenue Assumptions	Assumption	Sources
Multi - Monthly Blended Rent PSF (Market)	\$3.28	ISG Market Report Miami 2019
Multi - Monthly Blended Rent PSF (Affordable)	\$1.10	Miami Habitat
Multi - Occupancy	85%	Wynwood BID Report 2019
Condo - Blended Sale PSF (Market)	\$710.00	Zillow
Condo - Blended Sale PSF (Affordable)	\$300.00	
Hotel - ADR	\$220.00	CBRE Report Miami Hotel Outlook 2019
Hotel - RevPAR	\$165.00	CBRE Report Miami Hotel Outlook 2019
Hotel - Occupancy	85%	CBRE Report Miami Hotel Outlook 2019
Parking (Monthly Unit Rent)	\$120.00	MiamiHerald Article
Office - Maker Space Monthly Rent PSF	\$1.50	Advised by HR&A, NYC (2019)
Office - Creative Space Monthly Rent PSF	\$2.50	Advised by HR&A, NYC (2019)
Retail - Monthly Rent PSF	\$50.00	Wynwood BID Report 2019
Retail - Occupancy Rate	85%	ISG Market Report Miami 2019
Cap Rate Assumptions		
Multifamily	5.50%	CBRE Miami 2018 H1 Report
Hotel	7.50%	CBRE Miami 2018 H1 Report
Office	7.00%	CBRE Miami 2018 H1 Report
Retail	6.50%	CBRE Miami 2018 H1 Report
Parking	8.00%	