

1. Summary Pro Forma												Team Number 2019361	
Year 0		Phase I			Phase II			Phase III					
2020-2021		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Net Operating Income													
Market-rate	Rental Housing	\$0	\$2,117,395	\$2,591,691	\$2,731,642	\$2,795,263	\$2,851,168	\$2,908,192	\$11,550,664	\$30,256,827		\$30,861,964	
	For-Sale Housing	\$0	\$0	\$0	\$0	\$10,269,798	\$10,475,194	\$21,369,396	\$0	\$0		\$0	
Affordable	Rental Housing	\$0	\$1,007,104	\$1,540,869	\$1,990,803	\$2,030,619	\$2,071,231	\$2,112,656	\$2,154,909	\$2,198,007		\$2,241,967	
	For-Sale Housing	\$0	\$0	\$0	\$0	\$1,125,417	\$1,170,883	\$0	\$0	\$0		\$0	
	Office/Commercial	-\$1,138,243	\$2,059,173	\$3,753,804	-\$4,073,885	\$34,038,648	\$42,190,077	\$46,989,109	\$48,142,045	\$49,318,040		\$50,517,555	
	Market-rate Retail	\$0	\$2,859,779	\$3,875,409	\$4,037,926	\$5,613,447	\$6,161,332	\$6,351,208	\$8,583,624	\$9,445,714		\$9,634,628	
	Affordable Retail	\$0	\$0	\$0	\$0	\$13,954,769	\$21,350,797	\$26,133,376	\$26,656,043	\$27,189,164		\$27,732,947	
	Hotel	\$0	\$0	\$0	\$0	\$5,888,609	\$6,006,382	\$10,210,849	\$10,415,066	\$10,623,367		\$10,835,834	
	Structured Parking	\$0	\$1,278,406	\$2,412,210	\$5,773,146	\$0	\$0	\$0	\$0	\$0		\$0	
	Development Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
	Public Space	\$0	\$0	\$0	\$542,667	\$1,093,128	\$1,665,392	\$2,320,414	\$2,366,822	\$2,414,159		\$2,462,442	
Total Net Operating Income		-\$1,138,243	\$9,321,857	\$14,173,983	\$11,002,299	\$65,414,484	\$82,296,379	\$97,025,803	\$109,869,173	\$131,445,278		\$134,287,338	
Income from Sales Proceeds		\$0	\$0	\$0	\$0	\$11,395,215	\$11,646,077	\$21,369,396	\$0	\$0		\$0	
Total Income		-\$1,138,243	\$9,321,857	\$14,173,983	\$11,002,299	\$76,809,699	\$93,942,456	\$118,395,199	\$109,869,173	\$131,445,278		\$134,287,338	
Development Costs													
Market-rate	Rental Housing	\$50,578,563	\$0	\$0	\$0	\$0	\$0	\$512,637,089	\$0	\$0		\$0	
	For-Sale Housing	\$0	\$0	\$0	\$51,733,915	\$0	\$0	\$0	\$0	\$0		\$0	
Workforce	Rental Housing	\$126,446,407	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
Affordable	Rental Housing	\$0	\$0	\$0	\$5,669,265	\$0	\$0	\$0	\$0	\$0		\$0	
	For-Sale Housing	\$0	\$0	\$0	\$556,489,091	\$0	\$0	\$58,096,476	\$0	\$0		\$0	
	Office/Commercial	\$68,869,990	\$0	\$0	\$16,312,077	\$0	\$0	\$22,481,177	\$0	\$0		\$0	
	Retail (ALL)	\$31,208,264	\$0	\$0	\$135,426,381	\$0	\$0	\$0	\$0	\$0		\$0	
	Hotel	\$0	\$0	\$0	\$7,083,579	\$0	\$0	\$11,527,387	\$0	\$0		\$0	
	Structured Parking	\$10,207,501	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
	Surface Parking	\$0	\$0	\$0	\$2,682,687	\$0	\$0	\$0	\$0	\$0		\$0	
	Underground Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
	Public Space	\$0	\$0	\$0	\$64,136,573	\$0	\$0	\$58,816,245	\$0	\$0		\$0	
	Land Acquisition	\$33,719,308	\$0	\$0	\$39,301,567	\$0	\$0	\$36,041,380	\$0	\$0		\$0	
	Total Infrastructure	\$20,662,496	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
	Indirect costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		\$0	
Total Development Costs		\$341,692,529	\$0	\$0	\$878,835,135	\$0	\$0	\$699,599,755	\$0	\$0		\$0	
Annual Cash Flow													
Net Operating Income		-\$1,138,243	\$9,321,857	\$14,173,983	\$11,002,299	\$76,809,699	\$93,942,456	\$118,395,199	\$109,869,173	\$131,445,278		\$134,287,338	
Total Asset Value												\$2,799,947,349	
Total Costs of Sale												-\$83,998,420	
Total Development Costs		-\$341,692,529	\$0	\$0	-\$878,835,135	\$0	\$0	-\$699,599,755	\$0	\$0		\$0	
Net Cash Flow		-\$342,830,773	\$9,321,857	\$14,173,983	-\$867,832,836	\$76,809,699	\$93,942,456	-\$581,204,556	\$109,869,173	\$131,445,278		\$2,850,236,266	
Leveraged Net Cash Flow		\$0.00	-\$108,184,256	\$9,321,857	\$14,173,983	-\$219,421,842	\$46,971,070	\$64,103,827	\$2,043,135	\$52,333,355		\$73,909,460	
Debt Service		\$0	\$0	\$0	-\$29,838,629	-\$29,838,629	-\$29,838,629	-\$57,535,818	-\$57,535,818	\$73,909,460		\$1,536,459,871	
Net Present Value		\$543,275,584											
Loan to Value Ratio (LVR)		44.87%											
Unleveraged IRR Before Tax		11.96%											
Leveraged IRR Before Taxes		30.39%											
						Current Site Value (start of Year 0)	\$156,672,126.00						
						Projected Site Value (end of Year 10)	\$2,799,947,349.06						
2. Multiyear Development Program													
		Year-by-Year Cumulative Absorption											
Total Buildout		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031		
Project Buildout by Development Units													
Market-rate	Rental Housing	1058	0	0	0	0	0	952	0	0	0		
	For-Sale Housing	100	0	0	100	0	0	0	0	0	0		
Affordable	Rental Housing	264	0	0	0	0	0	0	0	0	0		
	For-Sale Housing	11	0	0	11	0	0	0	0	0	0		
	Hotel	634	0	0	634	0	0	0	0	0	0		
	Structured Parking	1332	472	0	327	0	0	533	0	0	0		
Project Buildout by Area													
Market-rate	Rental Housing	1,057,920	105,792	-	-	-	-	952,128	-	-	-		
	For-Sale Housing	99,968	-	-	99,968	-	-	-	-	-	-		
Affordable	Rental Housing	264,480	-	-	-	-	-	-	-	-	-		
	For-Sale Housing	10,955	-	-	10,955	-	-	-	-	-	-		
	Office/Commercial	1,065,771	113,824	-	866,685	-	-	85,262	-	-	-		
	Market-rate Retail	217,400	101,961	-	50,219	-	-	65,220	-	-	-		
	Affordable Retail	-	-	-	-	-	-	-	-	-	-		
	Hotel	221,753	-	-	221,753	-	-	-	-	-	-		
	Structured Parking	368,900	130,664	-	90,676	-	-	147,560	-	-	-		
	Surface Parking	-	-	-	-	-	-	-	-	-	-		
	Public Space	23,000	-	-	23,000	-	-	-	-	-	-		
	Total	3,330,147	716,721	-	1,363,256	-	-	1,250,170	-	-	-		
3. Unit Development and Infrastructure Costs													
Development Costs		Unit Cost	Total Costs										
Market-rate	Rental Housing	\$532,380	\$563,215,652										
	For-Sale Housing	\$517,505	\$51,733,915										
Affordable	Rental Housing	\$478,094	\$126,446,407										
	For-Sale Housing	\$517,505	\$5,669,265										
	Office/Commercial	\$641	\$683,455,557										
	Retail (ALL)	\$322	\$70,001,518										
	Hotel	\$213,606	\$135,426,381										
	Structured Parking	\$21,635	\$28,818,468										
	Public Space	\$117	\$2,682,687										
Infrastructure Costs		Public	Private										
	Demolition	\$5,324,684											
	Stormwater Streets & Sidewalks	\$88,589,880											
	Walking Bridges	\$2,090,880											
Acquisition Taxes and Fees			\$96,005,444										
Total Infrastructure Costs			\$96,005,444										
Total Development Costs			\$1,763,455,294										
4. Equity and Financing Sources													
		Amount		Percent of Total									
Equity Sources (total)													
	Equity Contribution	209,775,643		10.85%									
	Developer Land Equity	\$156,672,126		8.11%									
Financing Sources (total)													
	65% LTC Construction Loan	\$1,256,240,577		65.00%									
Public Subsidies (total, if any)													
	Project TID (TIF Bond) for Transit Oriented Development	\$215,608,077.90		11.16%									
	LIHTC	\$3,091,506.71		0.16%									
	Forever Bond	\$2,700,000.00		0.14%									
	Stormwater Tax Allocation District	\$88,589,880.00		4.58%									
Total		1,932,677,812		100%									