



THE UNIVERSITY OF TEXAS
TEAM 175175



Rooted is built upon the inherent power of food culture to bring together people of diverse backgrounds in a comfortable and lively space. Chicago has long served as the heartland for food production, processing, and distribution due to its prime location as the gateway to the east and west. By creating a center of gravity for food and manufacturing, a unique urban experience materializes, tying together past, present, and future. The proposal not only reimagines the localization of the food supply chain, but creates an equitable and inclusive environment conducive to building human capital. The core of the development revolves around the coevolution of modern manufacturing, education, and a productive landscape. As the development takes root, it resourcefully meets the needs of Chicago today, and evolves to meet the needs of Chicago tomorrow. Rooted creates a uniquely gritty, transparent, and adaptable urban community where both residents and visitors alike can make, learn, and grow.

134,400 lbs

food produced on-site annually

6.1 acres

of community, learning, and production gardens

DESIGN NARRATIVE

Rooted was built upon the inherent power of food culture to bring together people of diverse backgrounds in a comfortable and lively space. Chicago has long served as the **heartland for food production, processing, and distribution** due to its prime location as the gateway to the east and west. Creating a center of gravity for food and manufacturing creates a unique urban experience, tying together past, present, and future.

While nearby Goose Island development has primarily focused on high-tech research and innovation, **North Roots** will serve as the stepping stone for local small businesses and residents to begin their industrious journey of **building capital**. The design draws from Chicago's strong heritage in food and manufacturing to reinvent and reintegrate industry into its urban core.

The proposal also serves to **reconnect Wicker Park and Lincoln Park** to the east and west, long separated by Kennedy Highway and the underutilized North Branch of the Chicago River. **Filling the void** creates a common ground for established neighborhoods to gather and experience food, manufacturing, and industry on a new stage. The **production of food** for the neighborhoods, city, and region establishes an identity for the community.

Updating site zoning is key for catering to modern urban needs, and preserves the original intent of the Planned Manufacturing District: to **protect the industrial economic base**. Commercial is utilized to ease the transition from heavier to lighter use towards the river.

The **heart of the proposal** sits at the intersection of education, modern manufacturing, and a central market and exhibition hall. Complete streets provide a functional and pleasant space for the **intriguing mix of industrial activity and pedestrian movement**.

Workforce training at the **Deep-Roots Trade School** builds human capital while serving the employment needs of onsite industry. **IndHub**, the manufacturing incubator, allows newer small businesses the chance to experiment and drive the evolution of food culture and production. **Roots Processing** serves as the primary food processing and manufacturing center. This central plant allows for medium economies of scale, and serves the city and regional needs for food security and job creation.

The **Roots Market Hall** and exhibition space is an open-air, adaptable plaza which provides space for the manufacturing entrepreneurs to publicly demonstrate their inventive spirit and sell their goods.

Multimodal accessibility and connectivity to the site are dramatically increased with the **relocation of the Metra Rail Clybourn Station** to N. Besly Ct. and W. Wabansia Ave. This strong rail linkage provides a quick, efficient, and convenient connection to both the suburbs and downtown Chicago. W. Wabansia also then becomes a key pedestrian corridor for both visitors and residents. With street level retail, **transparent industrial activity**, and an activated streetscape with diverse landscaping, the site becomes a bustling environment at all times of the day.

The **Bridge Park** grants both residents and visitors opportunities to interact with and participate in food and production culture via community gardens and tree orchards. Rooftop gardens take advantage of the southern sunlight, allowing the residents to be directly connected to the food cycle in their daily routine.

Varied housing options introduce choice and inclusivity for all Chicagoans. Providing 17% affordable housing and creating public amenities enables equitable access to the programming on site.

The **Riverwalk Promenade, trail, and pedestrian bridge** rebrand the site as an active ped + bike public amenity that provides access to the site and links to the greater Chicago area. Terraced residential communities along the waterfront provide a strong connection to local ecology and neighboring destinations, such as Goose Island and Lincoln Park.

Rooted reimagines Chicago's strong food and manufacturing history in an industrial marketplace community, enabling the retooling of the workforce and healthy lifestyles.

6.75M

Square Feet Total Development

24%

Unleveraged IRR

FINANCIAL NARRATIVE

Rooted's core concept is based on the power of food culture to enrich community and create value. From the produce being sold in the bustling market hall, to the tourists visiting cafes while strolling the Riverwalk, the local food and industry culture is essential to this theme. Across a 40 acre development, **food will be first**, with the development of a manufacturing incubator, industrial kitchens, greenhouse, and a market hall. The completed development will culminate in 2,163 units of housing (17% affordable), a 665 key hotel, and 785,249 SF of office space.

As the primary identity anchor, Parcel A is acquired first, on which the development of the Roots Market Hall, IndHub, and the greenhouse will begin immediately. The Riverwalk and access infrastructure will also be realized in Phase 1, creating an integral setting for upcoming residential and office buildings.

Rooted is grounded in a TIF district, which will provide \$7.4M to be used for street renovations, pedestrian bridges, and completion of the waterfront and water taxi dock. Additionally, funded through the CTA Federal Grant, the relocation of the Clybourn Metra rail station will be developed in Phase 1, creating vital access to the site with a cost of \$432,000. The dock and the train stations will create additional easy access points to the site.

Through a partnership with Home Depot, approximately 415 SF will be purchased from the business in Phase 2 for \$124.14 PSF. Home Depot will be encouraged to remain onsite in a renewed capacity along W. North Ave. as a tool supplier for the industrial needs of the area.

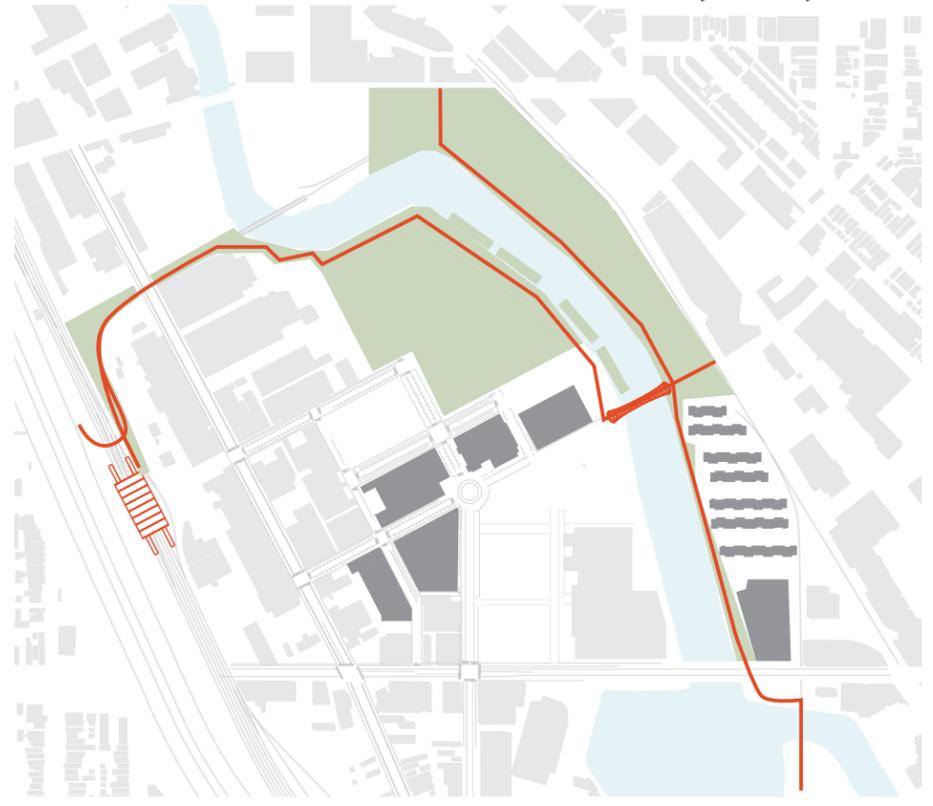
Deep-Roots Trade School is an integral part of the Rooted development. Here trade students will **learn their craft and subsequently sell their goods onsite**. With \$3.5M assistance from city's TIFWorks platform, the school will be built in Phase 2. With easy access to affordable housing on site, the school will add to the thriving scene of innovation and growth. Low Income Housing Tax Credits will **nourish** the affordable development units, providing \$7.3M (federal rate of 7.56%) on eligible construction, adjusted based on review of comparable allocations. Phase 3 begins the final residential piece of the development, creating long term community investment.

A joint venture structured between the Windy City Opportunity Fund and the developer will fund the required equity for this opportunity. The Windy City Opportunity Fund has taken on various local community investors as limited partners with a particular interest in the development of this site, comprising of 13% of the total fund. Total development costs amount to \$1.35B distributed in three phases, financed through debt, equity, land contribution, and public sources. The \$893.7M debt (65% of the total costs) is financed through a syndicate from Bank of the Ozarks and Wells Fargo. It is structured as a construction to mini-permanent facility, with an average interest of 6%. WCI has contributed Parcel's B and C to the development, with a combined value of \$48.3M, comprising 11% of the combined equity. As Parcel B is organically aligned with our vision, this parcel will be sold in year 2 to **feed** returns and help fund the development costs.

The value of Rooted, including the land contributed, escalates from \$161M in Year 0 to \$1.8B in year 10. The development yields a levered IRR of 20.37% and valuable investments into human capital.

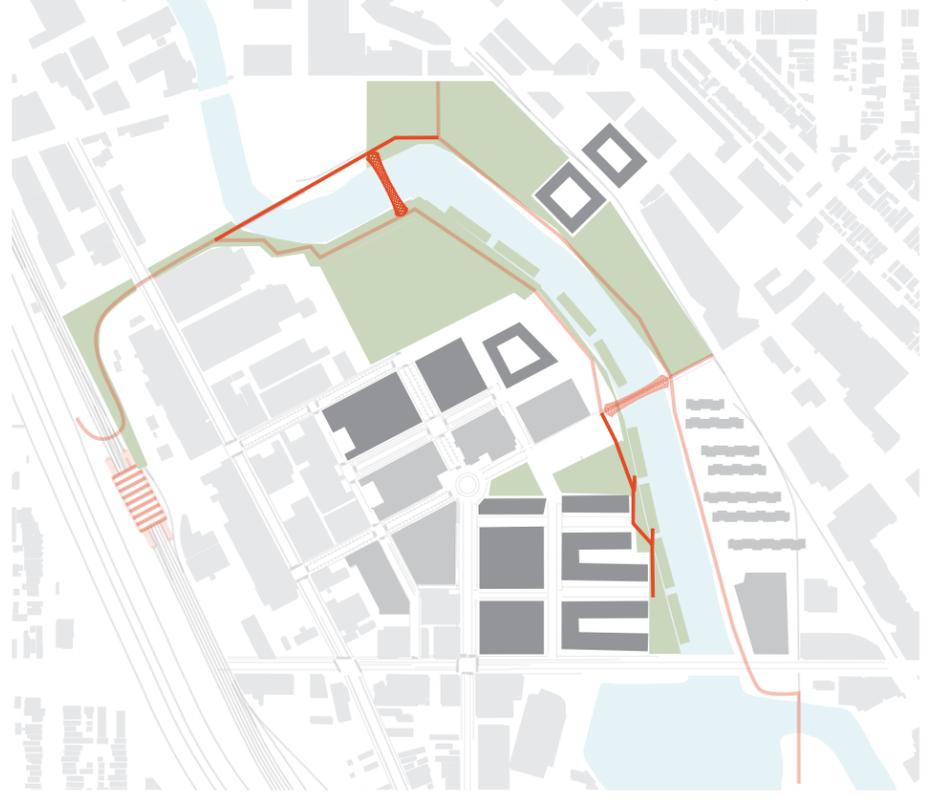
Phase 1

Development Cost \$492,238,905
SF Developed 3,241,843



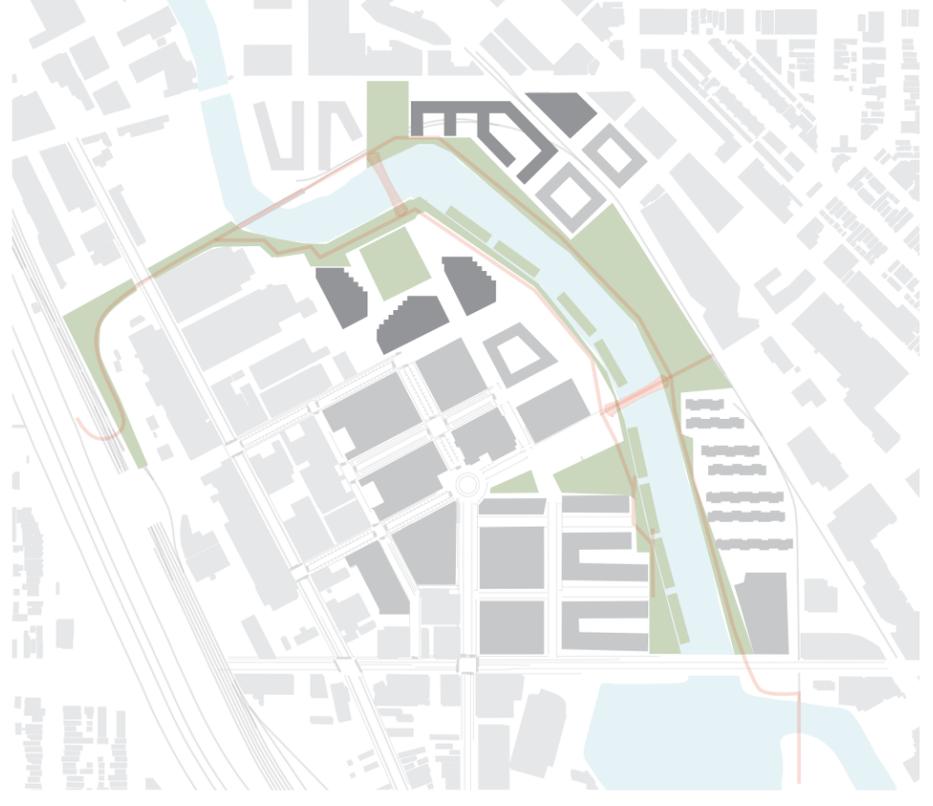
Phase 2

Development Cost \$384,345,994
SF Developed 2,116,625



Phase 3

Development Cost \$362,702,238
SF Developed 1,391,189



SITE PLAN

Phase 1

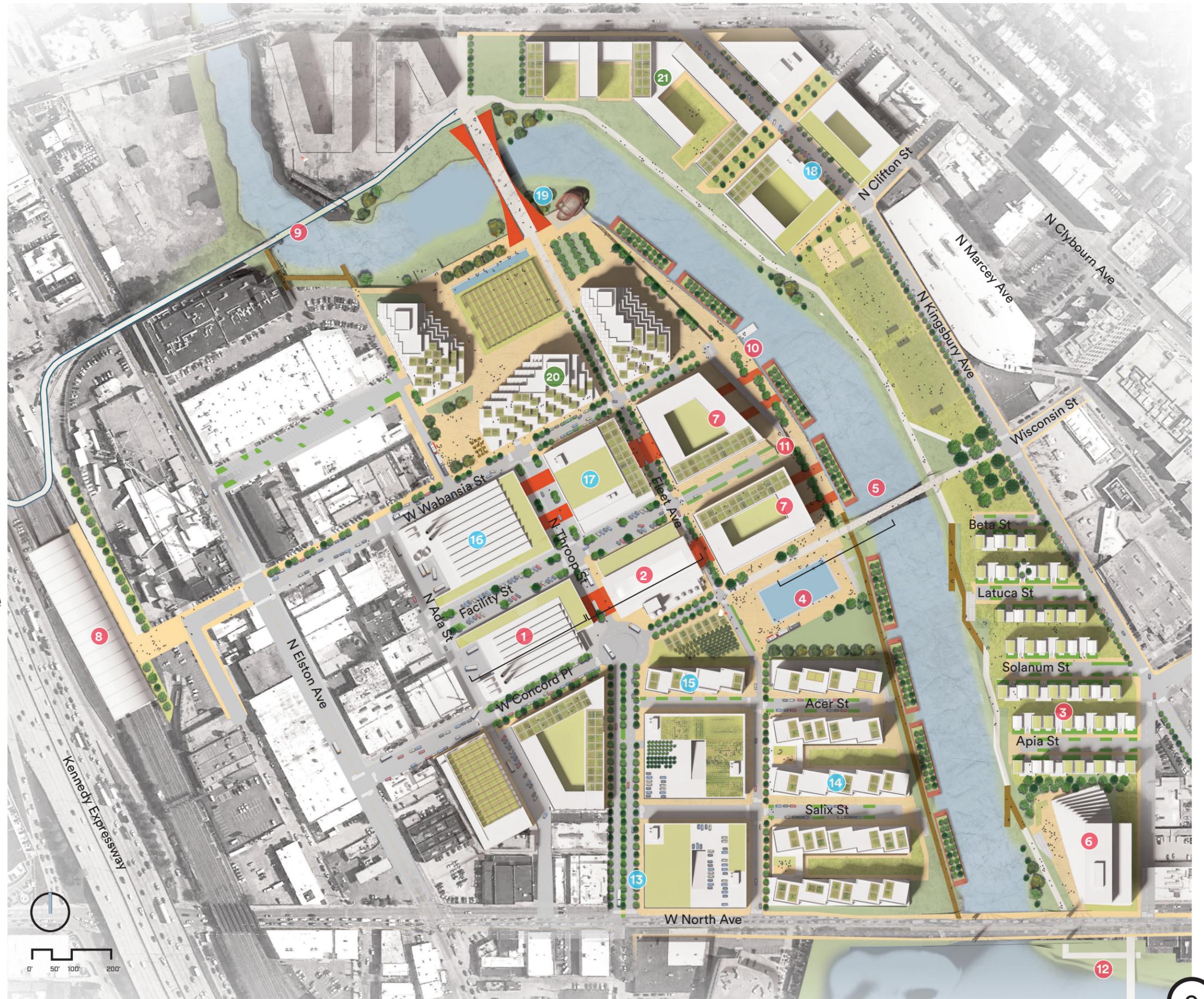
- 1 IndHub Manufacturing Incubator
- 2 Roots Market Hall
- 3 Riverfront Flats
- 4 Bridge Park + water/ice feature
- 5 Pedestrian Bridge
- 6 North Branch Tower Quayside
- 7 Apartments
- 8 Clybourn Metra Rail Station
- 9 The 606 Extension
- 10 Roots Water Taxi Dock
- 11 Riverfront Promenade
- 12 Goose Island Bridge

Phase 2

- 13 Urban Home Depot + Greenhouse
- 14 Waterfront Apartments
- 15 Roots Apartments
- 16 Roots Food Processing Plant
- 17 Deep-Roots Trade School
- 18 General Iron Apartments 1
- 19 Pedestrian Bridge and Pavilion

Phase 3

- 20 Hill Houses
- 21 General Iron Apartments 2





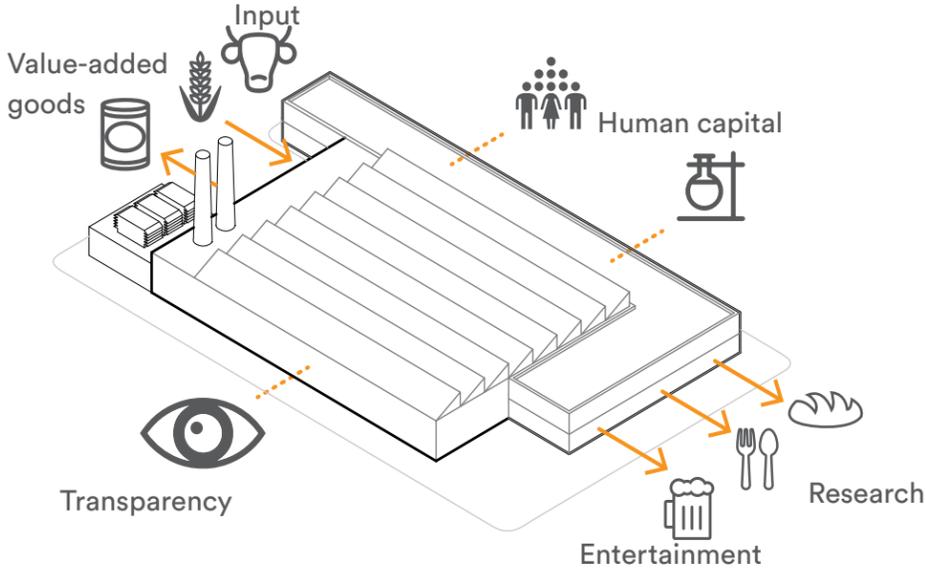
JULIA
GROWER

“ I love managing Growing Power’s half-acre atop the parking garage. What other farm has a clear view of the Chicago skyline? It always feels like I’m working in the farm of the future. ”

21ST CENTURY PROGRAMS

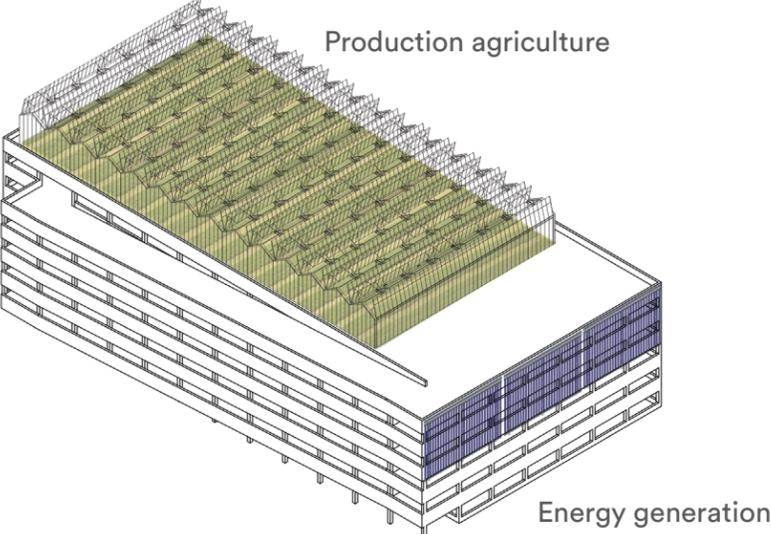
MANUFACTURING

Local. Integrated. Multi-Modal. Flexible.



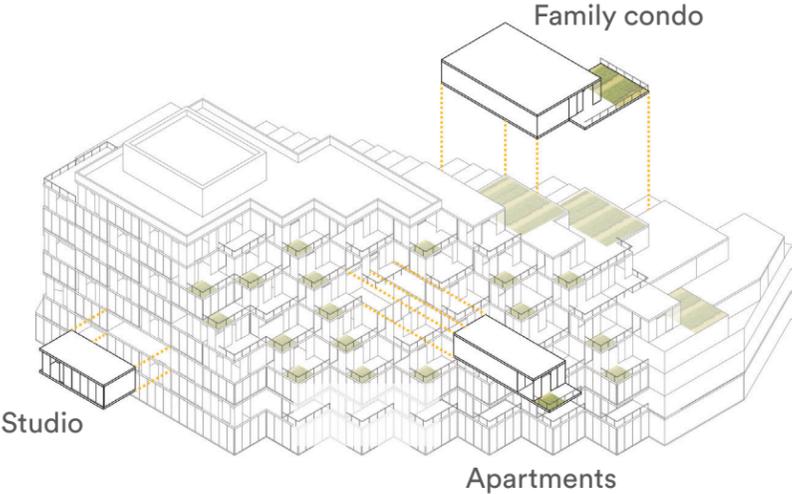
PARKING

Evolving. Multipurpose. Flexible.



HOUSING

Vertical. Productive. Family.

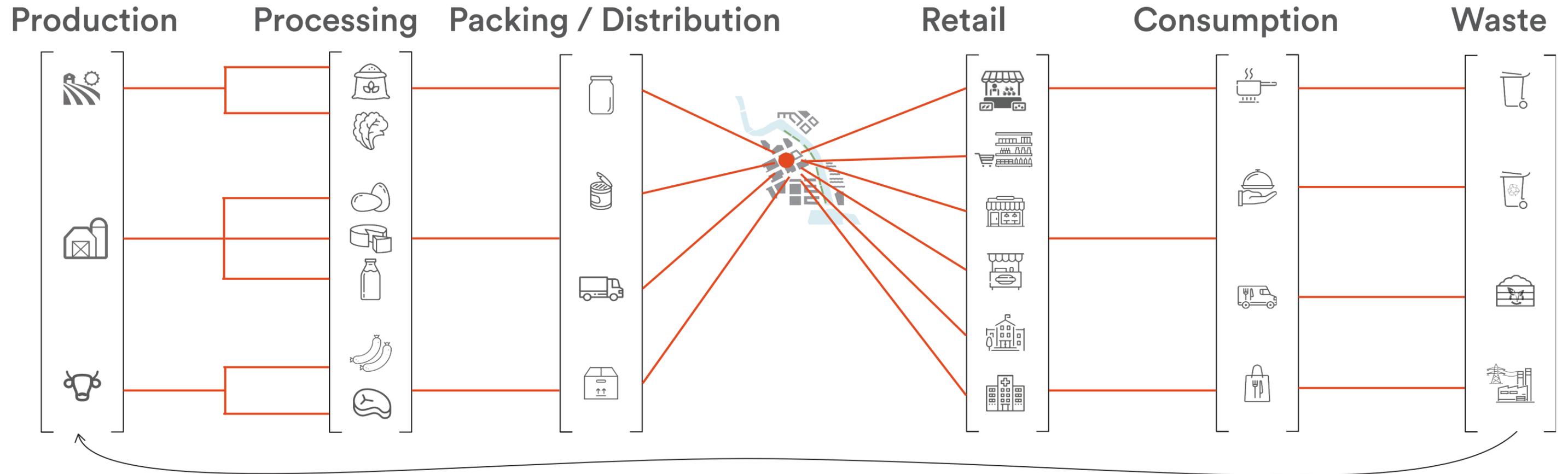




HECTOR
BAKER

“ Having a cake shop on the street and a wholesale operation in the warehouse helps diversify my income. ”

LOCALIZED FOOD SUPPLY CHAIN



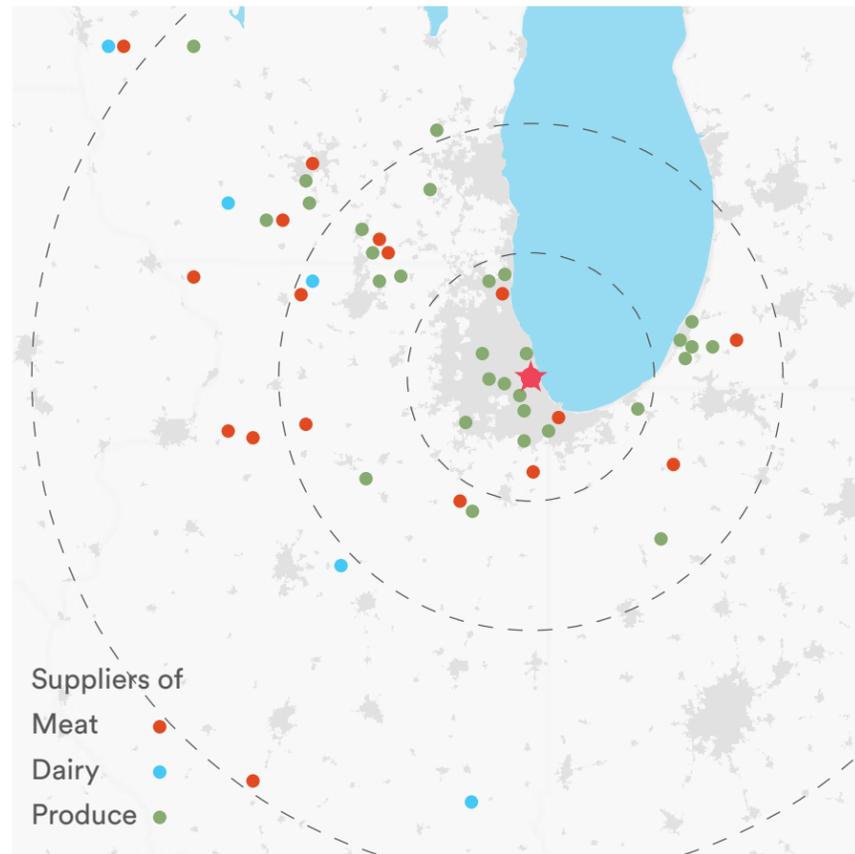


GEOFFREY
ARTISAN BUTCHER

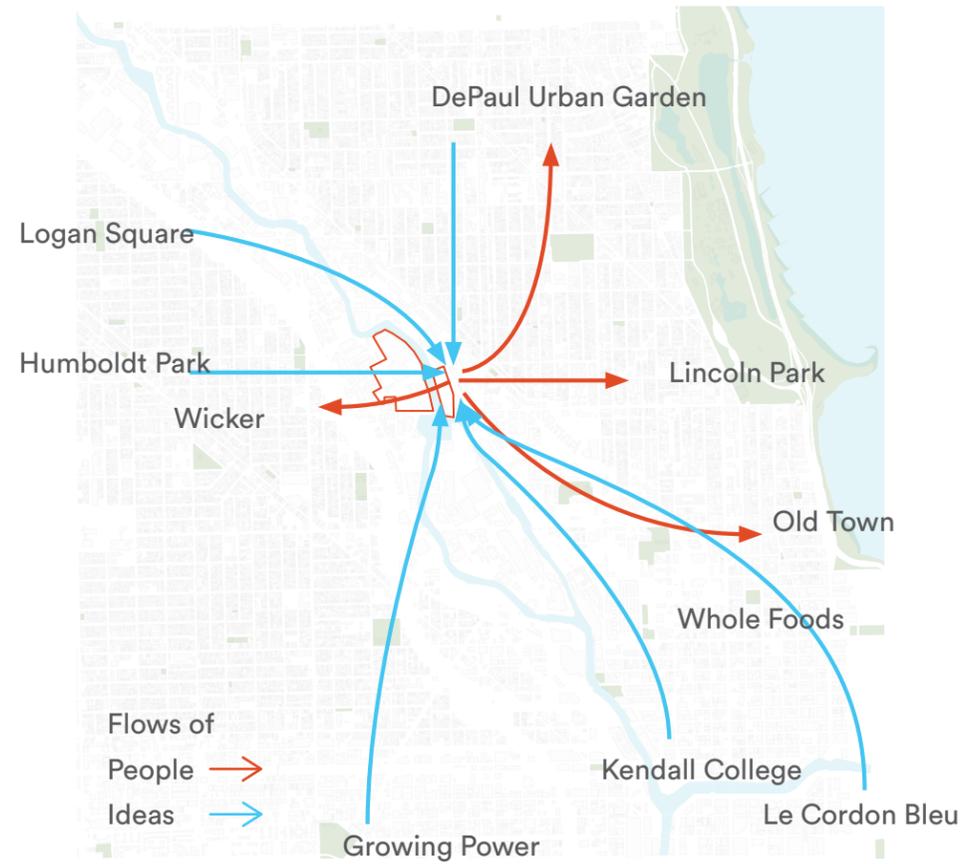
“ I started making sausages for friends and family years ago. My dream was to start a butcher shop, and Rooted’s trade school and incubator gave me the tools to make it happen. ”

ADAPTING FOOD SYSTEMS

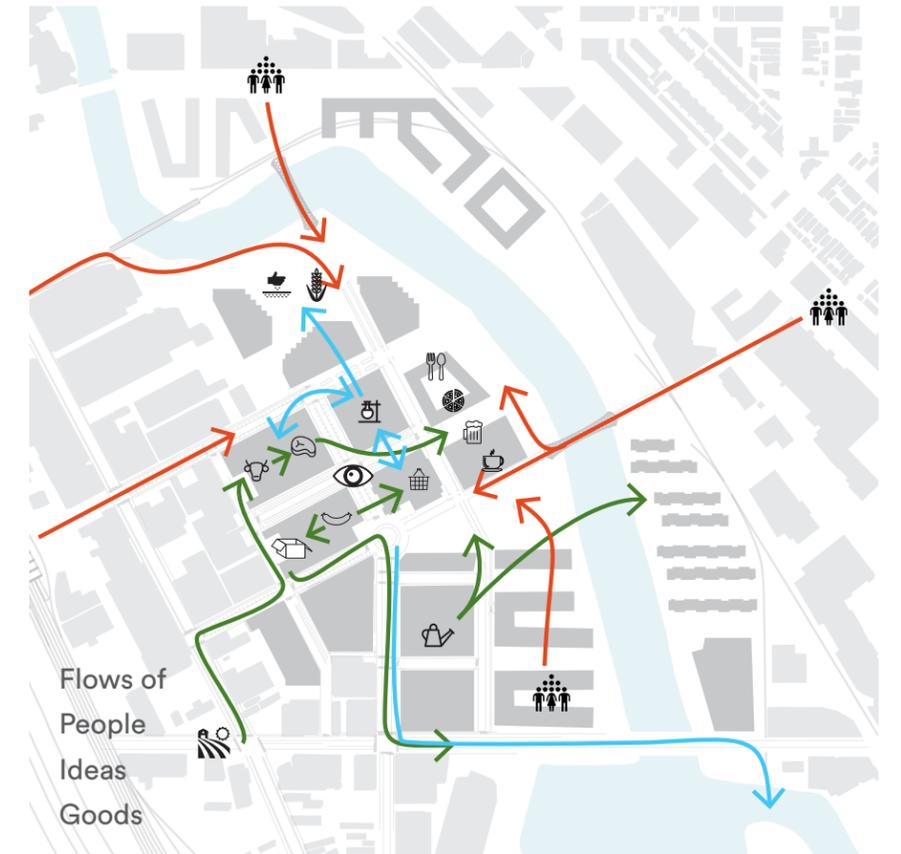
Region



Chicago



Site



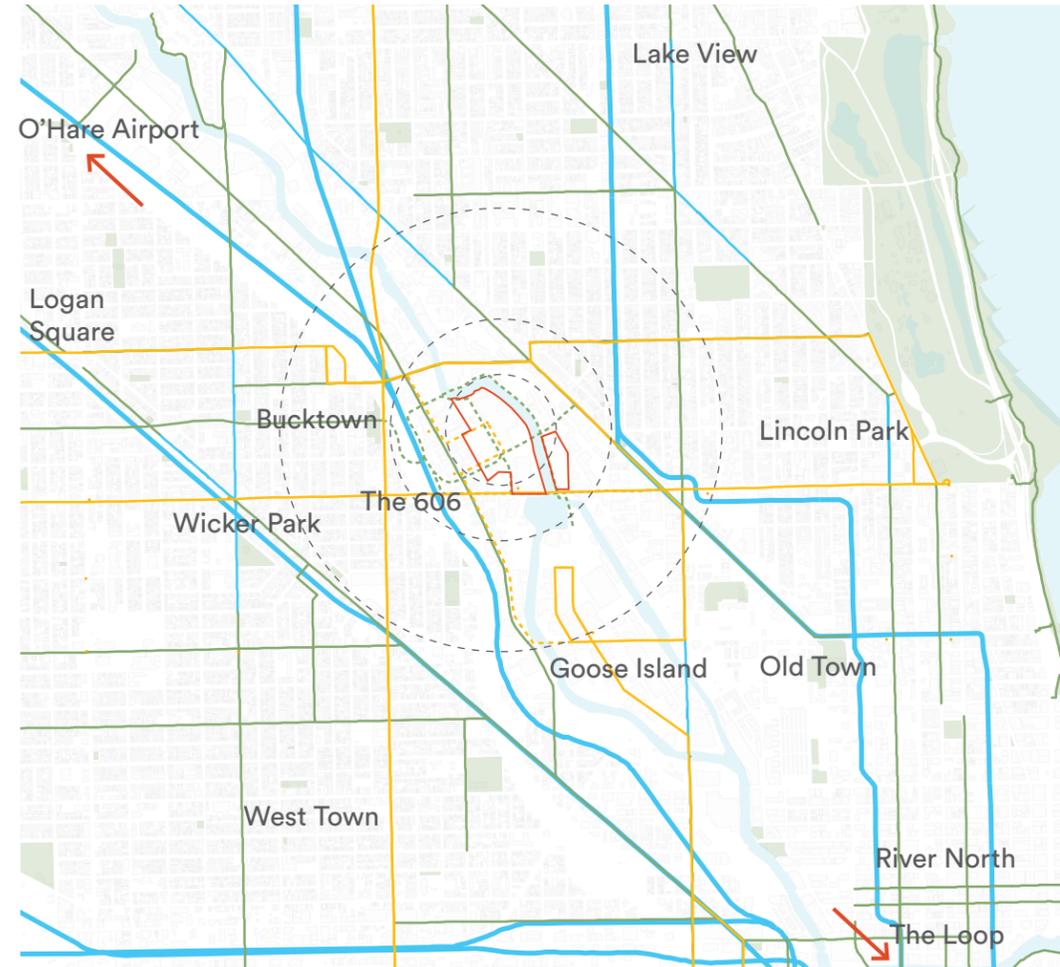


TRAVIS + KATRINA
STARTUP OWNERS

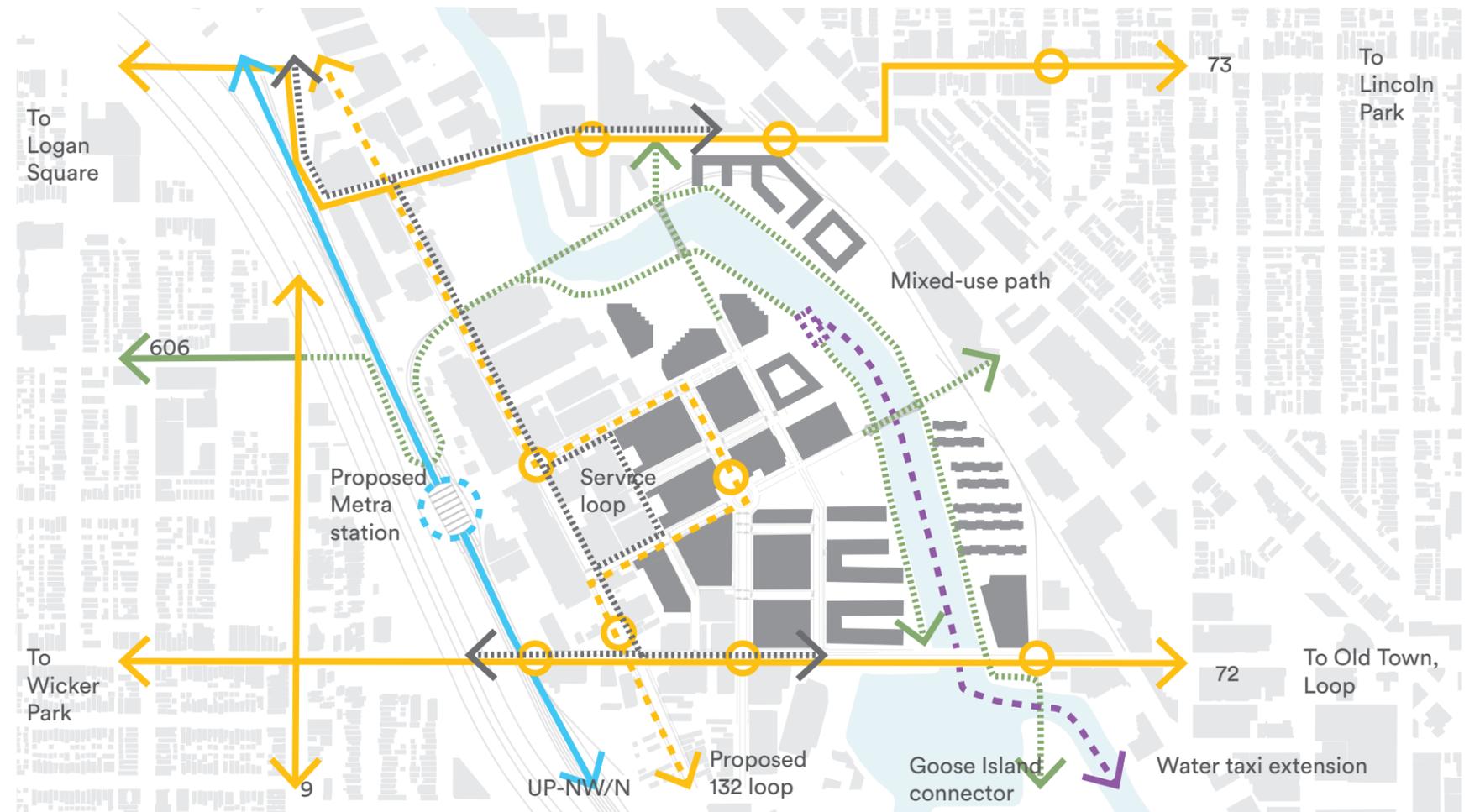
“Rooted’s proximity of inputs and consumers helps us keep our business’ overhead low. We would have never had the opportunity to follow our dreams without this connected community.”

GROWING CONNECTIONS

Chicago



Site



SUSTAINABLE CHICAGO INITIATIVE

1 ECONOMIC DEVELOPMENT AND JOB CREATION

- 01 Establish Chicago as a hub for the growing sustainable economy
- 02 Accelerate the economy in Chicago by assisting people and companies in adopting sustainable practices

2 ENERGY EFFICIENCY AND CLEAN ENERGY

- 03 Improve citywide energy efficiency by 5%
- 04 Improve overall energy efficiency in municipal buildings by 10%
- 05 Create an additional 20 MW of renewable energy, consistent with the Illinois Renewable Portfolio Standard

3 TRANSPORTATION OPTIONS

- 06 Increase average daily transit ridership
- 07 Accelerate transit-oriented development around transit stations
- 08 Make Chicago the most bike and pedestrian friendly city in the country
- 09 Improve freight movement and accelerate high-speed passenger rail projects
- 10 Advance sustainability leadership at Chicago's airports
- 11 Strengthen the infrastructure to advance vehicle efficiency
- 12 Reduce municipal fossil fuel consumption by 10%

4 WATER AND WASTEWATER

- 13 Decrease water use by 2% (14 million gallons per day) annually
- 14 Enhance stormwater management to reduce sewer overflows and basement flooding
- 15 Transform the Chicago River into our second waterfront
- 16 Protect water quality and enhance access to Lake Michigan

5 PARKS, OPEN SPACE AND HEALTHY FOOD

- 17 Increase the number of public spaces and parks accessible for Chicagoans
- 18 Increase options for accessing local or healthy food in every neighborhood
- 19 Improve and protect Chicago's natural assets and biodiversity

6 WASTE AND RECYCLING

- 20 Increase access to recycling and improve policies to promote waste reduction and re-use
- 21 Incorporate standard green practices in all City operations

7 CLIMATE CHANGE

- 22 Reduce carbon emissions from all sectors
- 23 Improve local air quality by accelerating performance toward federal standards and decreasing greenhouse gas emissions
- 24 Protect the city and its residents by preparing for changes in the climate

“provide a road map to reduce energy use, create good-paying jobs in up-and-coming industries, maintain and upgrade infrastructure, and ensure every Chicagoan has the opportunity to live a healthy and active lifestyle”

-RAHM EMANUEL

on goals of Sustainable Chicago Action Agenda

FINANCIAL SUMMARY



1. Summary Proforma

	Year 0	Phase I			Phase II			Phase III			
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Net Operating Income											
Market-Rate Rental Housing	\$-	\$-	\$10,388,570	\$25,244,528	\$34,656,368	\$40,973,556	\$49,265,696	\$58,160,176	\$73,833,197	\$93,649,785	\$115,358,386
Market-Rate For-Sale Housing	-	-	2,161,669	445,304	-	35,794,495	36,868,330	37,358,579	-	81,662,877	84,112,764
Affordable Rental Housing	-	-	244,676	630,040	865,255	1,425,940	2,294,873	2,891,616	3,083,866	3,326,842	3,486,915
Affordable For-Sale Housing	-	-	-	-	-	2,770,649	2,853,768	5,552,165	-	3,984,609	4,104,147
Office	-	-	16,966	268,395	276,447	284,740	619,657	5,465,292	5,834,415	9,043,804	9,315,118
Industrial and Institutional	-	-	26,050	271,003	279,133	287,507	406,861	1,456,930	1,500,638	1,545,657	1,865,229
Market-Rate Retail	-	-	-	3,379,247	5,335,055	5,495,107	6,168,765	9,379,611	11,072,436	12,887,149	14,865,851
Hotel	-	-	2,410,060	6,236,935	6,424,043	6,616,764	6,815,267	7,019,725	7,230,317	7,447,227	7,670,643
Structured Parking	-	-	17,315,658	17,835,127	18,370,181	21,403,676	24,471,789	25,205,943	30,761,373	31,684,214	32,567,191
Total Net Operating Income	\$-	\$-	\$32,563,649	\$54,310,579	\$66,206,482	\$115,052,434	\$129,765,006	\$152,490,037	\$133,316,241	\$245,232,163	\$273,346,244
Development Costs											
Market-Rate Rental Housing	\$-	\$156,102,440	\$25,527,588	\$60,397,729	\$85,070,483	\$-	\$8,972,281	\$44,144,285	\$59,684,165	\$-	\$-
Market-Rate For-Sale Housing	-	1,452,346	-	-	38,131,763	-	22,985,220	29,593,471	60,962,550	-	-
Affordable Rental Housing	-	14,870,440	-	15,776,049	43,331,549	-	22,985,220	4,439,021	-	9,418,714	-
Affordable For-Sale Housing	-	-	-	-	5,416,444	-	14,365,763	4,439,021	-	9,418,714	-
Office	-	3,429,208	-	-	-	65,968,985	-	-	42,713,215	-	-
Industrial, Greenhouse, and Educational Institution	-	6,342,409	-	-	-	14,589,259	12,740,631	-	-	6,585,705	-
Market-Rate Retail	-	-	41,626,624	-	-	18,846,596	34,623,813	-	26,728,373	11,040,180	-
Hotel	-	-	29,039,327	14,955,253	-	-	-	-	-	-	-
Structured Parking	-	37,529,869	-	-	5,380,318	12,790,570	-	10,263,872	-	-	-
Land Acquisition Costs	269,982,203	63,114,456	-	-	-	-	-	-	-	-	-
Total Infrastructure Costs	-	13,284,008	1,632,852	5,909,506	3,601,876	-	8,603,641	-	5,838,638	636,729	-
Demolition Costs	3,142,799	-	-	-	-	-	-	-	-	-	-
Loan Fee	9,800,000	-	-	-	-	-	-	-	-	-	-
Total Development Costs	\$282,925,002	\$296,125,176	\$97,826,392	\$97,038,538	\$180,932,432	\$112,195,409	\$125,276,568	\$92,879,669	\$195,926,942	\$37,100,043	\$-
Annual Cash Flow											
Net Operating Income	\$-	\$-	\$32,563,649	\$54,310,579	\$66,206,482	\$115,052,434	\$129,765,006	\$152,490,037	\$133,316,241	\$245,232,163	\$273,346,244
Total Asset Value		Blended Cap Rate: 9.08%									3,010,257,101
Total Costs of Sale		3.00%									(90,307,713)
(Less) Total Development Costs	(282,925,002)	(296,125,176)	(97,826,392)	(97,038,538)	(180,932,432)	(112,195,409)	(125,276,568)	(92,879,669)	(195,926,942)	(37,100,043)	-
Debt Service (Interest Expense)	-	(9,717,788)	(15,587,371)	(21,409,683)	(32,265,629)	(38,997,354)	(46,513,948)	(52,086,728)	(63,842,345)	(66,068,347)	(66,068,347)
Net Cash Flow	\$(282,925,002)	\$(296,125,176)	\$(65,262,743)	\$(42,727,959)	\$(114,725,950)	\$2,857,025	\$4,488,438	\$59,610,368	\$(62,610,700)	\$208,132,121	\$3,193,295,632
Leveragaged Cash Flows	(282,925,002)	(143,879,838)	16,976,278	32,900,895	33,940,853	76,055,080	83,251,059	100,403,309	69,473,897	179,163,816	2,026,088,166

Net Present Value (9.00% Rate)

\$726,633,887

Loan to Value (LTV)

32.78%

Unleveraged IRR (Before Taxes)

17.92%

Leveraged IRR (Before Taxes) *

23.57%

* Assumes all equity is contributed before the loan funds

Current Site Value (Start of Year 0)

\$269,982,203

Projected Site Value (End of Year 10)

3,010,257,101

2. Multi-Year Development Program

Total Buildout	Year 0	Phase I			Phase II			Phase III				
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Project Buildout by Development Units												
Market-Rate Rental Housing	1,246 Units	0	450	145	50	224	0	31	149	196	0	0
Market-Rate For-Sale Housing	527 Units	0	6	0	0	141	0	80	100	200	0	0
Affordable Rental Housing	405 Units	0	60	0	60	160	0	80	15	0	30	0
Affordable For-Sale Housing	115 Units	0	0	0	0	20	0	50	15	0	30	0
Hotel	327 Rooms	0	0	218	109	0	0	0	0	0	0	0
Structured Parking	2,281 Spaces	0	1,372	0	0	180	415	0	314	0	0	0
Project Buildout by Area												
Market-Rate Rental Housing	1,380,319 SF	0	540,000	190,000	50,000	224,000	0	31,000	149,000	196,000	0	0
Market-Rate For-Sale Housing	526,660 SF	0	6,000	0	0	141,000	0	80,000	100,000	200,000	0	0
Affordable Rental Housing	405,000 SF	0	60,000	0	60,000	160,000	0	80,000	15,000	0	30,000	0
Affordable For-Sale Housing	115,000 SF	0	0	0	0	20,000	0	50,000	15,000	0	30,000	0
Office	282,093 SF	0	15,592	0	0	0	266,501	0	0	157,910	0	0
Industrial, Greenhouse, Educational Institution	189,305 SF	0	39,632	0	0	0	80,998	68,675	0	0	32,486	0
Market-Rate Retail (Gross)	583,920 SF	0	0	207,765	0	0	86,084	153,542	0	111,725	44,804	0
Hotel	163,442 SF	0	0	108,961	54,481	0	0	0	0	0	0	0
Structured Parking	729,912 SF	0	438,902	0	0	57,582	132,902	0	100,526	0	0	0
Total		0	1,100,126	506,726	164,481	602,582	566,485	463,217	379,526	665,635	137,290	0

3. Unit Development & Infrastructure Costs

Development Costs	Unit Cost	Total Costs
Market-Rate Rental Housing	\$353,180	439,898,970
Market-Rate For-Sale Housing	290,748.02	153,125,351
Affordable Rental Housing	273,632	110,820,993
Affordable For-Sale Housing	292,521.22	33,639,941
Office	397.43	112,111,408
Industrial, Greenhouse, and Educational Institution	212.66	40,258,004
Market-Rate Retail	227.54	132,865,587
Hotel	134,540	43,994,580
Structured Parking	28,919	65,964,629
Land Acquisition	157.61	333,096,660
Demolition Costs	1.25	3,142,799
Loan Fee		9,800,000
Infrastructure Costs (All to Be Performed By Developer)	Public	Private
Train Platform	\$432,600	
Street Renovation	2,734,650	
2 Platform Pedestrian Bridges	4,377,500	
Water Taxi Dock	618,000	
Riverwalk	1,751,000	
Sports Fields	3,601,876	
Public Remediation and Barge Purchases	562,536	
Parks and Waterfront	9,813,705	
Private Remediation and Barge Purchases		\$2,985,921
Landscaping		12,629,463
Total Infrastructure Costs	\$23,891,867	\$15,615,383
Total Development Costs		\$1,518,226,171

4. Equity & Financing Sources

	Amount	% of Total
Equity Sources (Total)		
Windy City Opportunity Fund	\$417,087,053	27.47%
Developer Land Equity	\$60,999,464	4.02%
Financing Sources (Total)		
Syndicated Construction to Mini-Perm Facility (Bank of the Ozarks and Wells Fargo)	986,847,011	65.00%
Public Subsidies (Total, If Any)		
TIF and CTA Federal Grant Fund Financing (1)	\$23,891,867	1.57%
TIFWorks (2)	3,500,000	0.23%
HOME (3)	10,167,750	0.67%
CDGB (4)	3,900,000	0.26%
LIHTC (5)	11,833,026	0.78%
Total (6)	\$1,518,226,171	100.00%

(1) TIF financing for the community improvements and infrastructure, including street renovation, pedestrian bridges, water taxi dock, and riverwalk and waterfront development. CTA funding for the train platform.

(2) TIFWorks subsidies for the educational institution development

(3) Financing a portion of the hard costs for development of affordable housing, and calculated based on review of appropriations and comparable allocations for the HOME Grant program

(4) CDGB Fund used toward the site clearance and demolition related to the development of affordable housing, and calculated based review of the city of Chicago Grant Budget and Allocation

(5) Based on the applicable federal rate of 7.56% on eligible construction, and adjusted based on review of comparable allocations

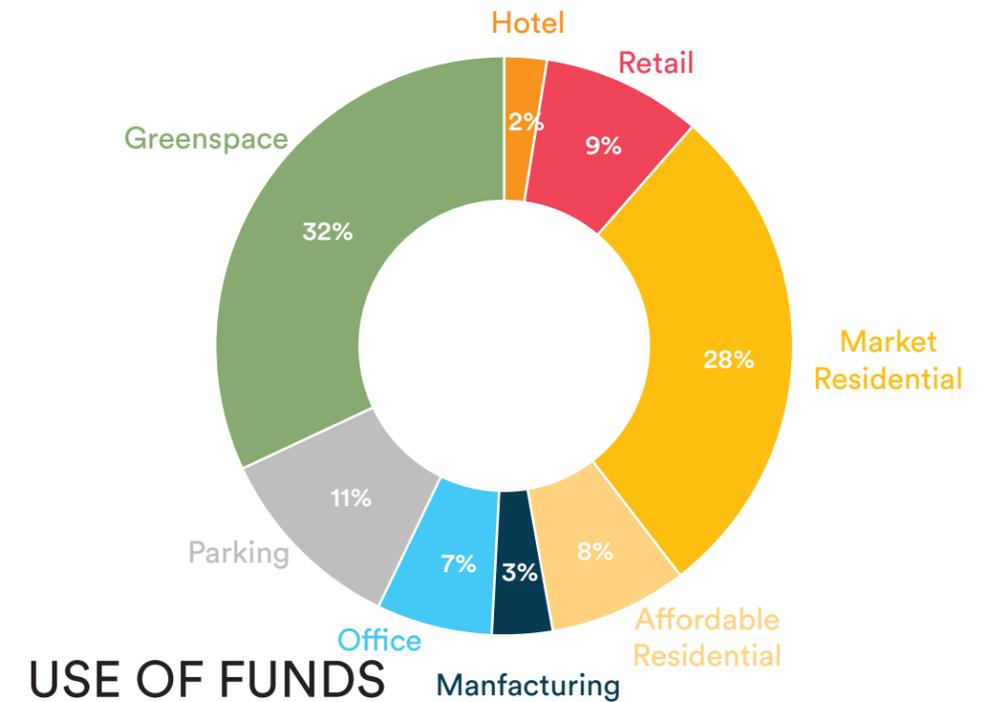
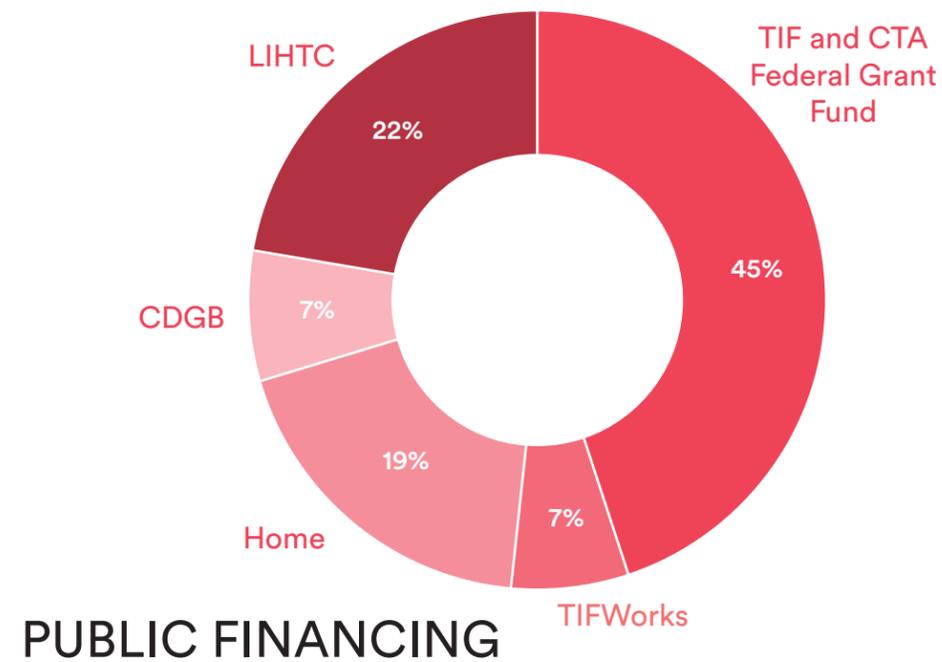
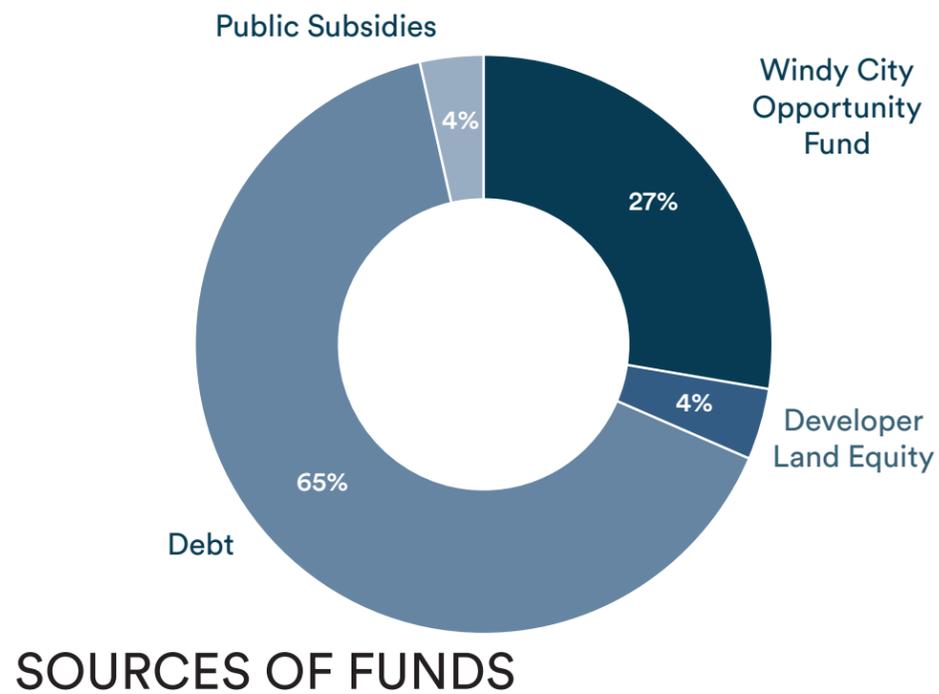
(6) Please note that in addition to the Total Development Costs, this figure also includes a Loan Fee of \$8,890,000 (1.00%).

Public Subsidies

Public Financing Sources	Amount
TIF and CTA Federal Grant Fund Financing	\$23,891,867
TIFWorks	3,500,000
HOME	10,167,750
CDGB	3,900,000
LIHTC	11,833,026
Total	\$53,292,643

Assumptions	
Property Tax Rate	1.86%
Blended Cap Rate	9.08%
Applicable Federal Rate for LIHTC	7.56%

	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
TIF											
Net Operating Income	-	-	32,563,649	54,310,579	66,206,482	115,052,434	129,765,006	152,490,037	133,316,241	245,232,163	273,346,243.66
Projected Property Value	269,982,203	278,081,669	358,610,945	598,101,525	729,106,539	1,267,028,230	1,429,052,132	1,679,314,161	1,468,160,518	2,700,647,543	3,010,257,100.94
Property Taxes	5,021,669	5,172,319	6,670,164	11,124,688	13,561,382	23,566,725	26,580,370	31,235,243	27,307,786	50,232,044	55,990,782.08
Increment captured by TIF			1,497,845	4,454,525	2,436,693	2,509,794	3,013,645	3,104,054	2,764,576	2,764,576	1,346,161
Affordable Housing											
Affordable Rental Housing Development Costs	-	14,870,440	-	15,776,049	43,331,549	-	22,985,220	4,439,021	-	9,418,714	-
Affordable For-Sale Housing Development Costs	-	-	-	-	5,416,444	-	14,365,763	4,439,021	-	9,418,714	-
HOME Grant Proceeds		1,040,931		1,104,323	3,033,208		1,608,965	310,731		3,069,590	
CDGB		523,319		555,189	1,524,919		808,893	156,218		331,462	
LIHTC		1,124,205		1,192,669	3,685,348		2,823,734	671,180		2,335,889	
Other Public Subsidies											
Train Platform Development Costs		(432,600)									
Educational Institution Development Costs						(8,404,412)					
CTA Federal Grant		432,600									
TIFWorks						8,404,412					



Market Assumptions

Input	Assumption Used ⁽¹⁾	Source
Apartment Rents PSF (Monthly)	\$3.12	Current rents on available units at SoNo East, SoNo West, The Residences at New City
Apartment Vacancy	5.90%	CBRE & Real Capital Analytics Reports for the Chicago River North
Affordable Rents PSF	\$0.82	Based on (1/3) of 60% AMI for a family of 2
Condo Sales Prices PSF	\$463.61	Current sales prices on available units at various Chicago condo projects, including 1726 N Mohawk Street and 2040 N Damon Avenue
Affordable Sales Price PSF	\$147.53	Based a mortgage on (1/3) of 80% AMI for a family of 2
Office Rents PSF	\$23.45	CBRE and Cushman Wakefield estimates for similar submarket spaces in Chicago, including River North and West Loop
Office Vacancy	11.50%	Cushman and Wakefield reports for Chicago River North area
Retail Rents PSF	\$20.00	From CBRE and Real Capital Analytics Retail Reports. Additionally, compared with comparables in City North.
Restaurant Rents PSF	30.00	
Grocery Store Rents PSF	15.00	
Retail Vacancy	5.00%	
Hotel ADR	\$204.00	Estimated from discussions with Cohen Financial, and available rates for hotels in the area, taken from tripadvisor.com and hotels.com
Hotel Occupancy	67.00%	
Hotel EBITDA Margin	35.00%	
Industrial Rents PSF	\$7.65	From CoStar and JLL Industrial Reports
Industrial Vacancy	7%	
Parking Structure Monthly Rate	\$215	From comparable structures in River North
Hourly Parking Rates	\$4	
Cap Rates		All cap rates taken in comparison with averages from CoStar, JLL reports, Real Capital Analytics, CBRE reports and discussions With Cohen Financial. Additionally, specific comparisons including:
Apartment Cap Rates	5.50%	Sono East, 1230 N Greenview Avenue, River West Lofts
Office Cap Rates	6.00%	855 W BlackHawk Street, 600 W Chicago Ave, 820 North Orleans
Retail Cap Rates	6.10%	1504 N Fremont St, Weed St. Retail, North Avenue Collection, 865 W North Avenue
Hotel Cap Rates	6.55%	Hotel Lincoln (Refinance), Hotel Indigo (Refinance), Hyatt Place Chicago Downtown Loop, Sofitel Chicago
Industrial Cap Rates	5.00%	100 N Halstead, Fabbri Sausage (166 N Aberdeen)
Parking Cap Rates	11.00%	Real Capital Analytics and discussions With Cohen Financial

(1) Please note that these rent/sales price figures are current estimates, and that for purposes of calculating Net Operating Income, annual inflation of 3.00% was assumed.

Revenue and Expense Growth Rate

	1.50%	2%	2.50%	3%	3.50%
Contingencies 10%	18.41%	20.52%	22.70%	24.96%	27.30%
15%	17.60%	19.75%	21.97%	24.25%	26.62%
20%	16.79%	18.99%	21.25%	23.57%	25.96%
25%	16.00%	18.25%	20.54%	22.89%	25.31%
30%	15.21%	17.51%	19.84%	22.23%	24.68%

Year 1 Construction Cost Assumptions

Property Type	Hard Costs PSF ⁽¹⁾	Soft Costs PSF ⁽²⁾	Hard Cost Contingency ⁽³⁾	Total Costs PSF ⁽⁴⁾
Rental & For-Sale Housing	\$194.05	38.81	7.76	\$240.62
Office Space	172.20	34.44	6.89	213.53
Retail Space	156.87	31.37	6.27	194.52
Restaurant Space	250.47	50.09	10.02	310.58
Grocery Store	124.18	24.84	4.97	153.98
Hotel	202.59	40.52	8.10	251.21
Structured Parking	66.95	13.39	2.68	83.02
Industrial, Greenhouse, and Education Center	125.30	25.06	5.01	155.37

(1) Source: RS Means Online Data, and conversations with Cohen Financial and Momark Development

(2) Soft Costs have been estimated as 20.00% of Hard Costs.

Contingency: 20%

(3) Hard Cost Contingency has been estimated as 4.00% of Hard Costs.

(4) Please note that these figures are current cost estimates, and that for purposes of estimating Development Costs, annual inflation of 3.00% was assumed.

Growth Rate 3%

Summary of Land Acquisition

Block	Own or Purchased	Assessed Value	Total SF	Value PSF
A	Purchased	\$114,042,476	936,540	\$121.77
B	Own	17,902,017	117,612	152.21
C	Own	43,097,447	283,140	152.21
N and NE Parcels of Home Depot Lot (2)	Purchased	63,114,456	414,647	152.21
General Iron Parcel	Purchased	92,825,271	762,300	121.77
Total		\$330,981,667	2,514,239	\$131.64

(1) Value PSF was derived through comparabe property sales, and discussions with Cohen Financial

Total Demolition Costs

Combined SF for all Parcels	2,514,239
(Less) Any existing structures to remain	-
Total SF Requiring Demolition	2,514,239
* \$1.25 PSF in Demolition Costs	* 1.25
Total Demolition Costs (1)	\$3,142,799

(1) All demolition costs are to occur in Year 0 (2017-2018).

Apartment Market Rent

	\$2.25	\$2.75	\$3.12	\$3.50	\$4.00
Apartment Cap Rate 5.00%	20.09%	22.76%	24.50%	26.11%	28.03%
5.25%	19.61%	22.28%	24.02%	25.63%	27.55%
5.50%	19.16%	21.83%	23.57%	25.17%	27.10%
5.75%	18.74%	21.41%	23.14%	24.75%	26.67%
6.00%	18.34%	21.00%	22.73%	24.34%	26.26%

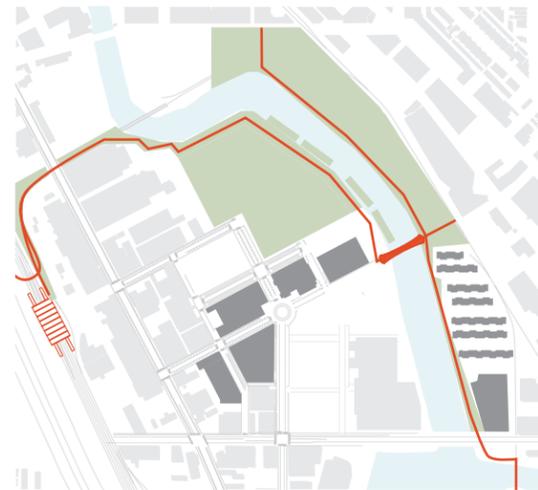
DEVELOPMENT SCHEDULE

			Year 0	Phase I			Phase II			Phase III			
	Product Type	Total SF	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Phase I													
Residential (Block 5)	Apts (Market-Mid-Rise)	107,250		107,250									
Parking Garage (Block 5)	Structured Parking	49,442		49,442									
Retail (Block 5)	Retail	22,058			22,058								
Market Center (Block 6)	Retail	37,851			37,851								
Landscaping (Retail)	Commerical Infrastructure	22,562		22,562									
Factory (Block 7)	Industrial	39,632		39,632									
Retail (Block 7)	Retail	15,592			15,592								
Office (Block 7)	Office	15,592		15,592									
Riverwalk	Infrastructure	85,000		85,000									
Train Platform	Infrastructure	12,000		12,000									
Street Renovation	Infrastructure	132,750		132,750									
Boat Dock	Infrastructure	15,000		15,000									
Two Pedestrian Bridges	Infrastructure	17,000		17,000									
Residential (Block 16)	Condos (Market)	5,860		5,860									
Landscaping (Residential)	Commerical Infrastructure	46,757		46,757									
Residential (Townhomes, Block 15)	Residential (Townhomes)	269,560		179,707	89,853								
Affordable Residential (Block 8)	Apts (Affordable-Mid-Rise)	60,000		60,000									
Parking Garage (Block 8)	Structured Parking	389,460		389,460									
Residential (Block 8)	Apts (Market-Mid-Rise)	253,040		253,040									
Retail (Block 8)	Retail	112,264			112,264								
Hotel (Block 15)	Hotel	163,442			108,961	54,481							
Hotel Restaurant (Block 15)	Retail	20,000			20,000								
Residential (Block 15)	Apts (Market-Mid-Rise)	150,000			100,000	50,000							
Affordable Residential (Block 15)	Apts (Affordable-Mid-Rise)	60,000				60,000							
Rooftop Greenhouse	Commercial Infrastructure	24,863				24,863							
Land Remediation and Barge Purchases	Commercial Infrastructure	754,000				754,000							
Land Remediation and Barge Purchases	Infrastructure	130,000				130,000							

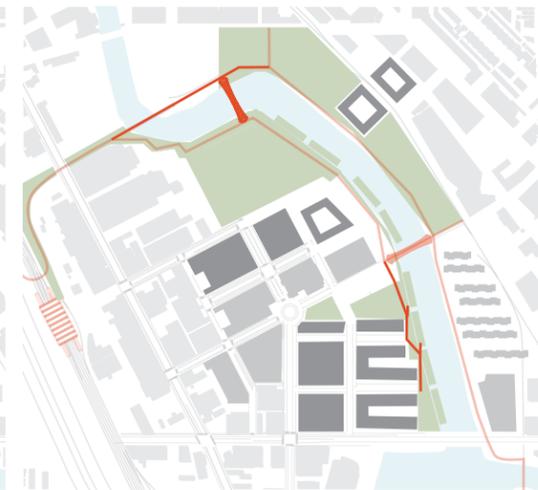
Product Type	Total SF	Year 0	Phase I			Phase II			Phase III			
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Phase II												
Sports Fields (Block 17)	Infrastructure	160,011				160,011						
Residential (Block 12)	Condos (Market)	140,800				140,800						
Residential (Block 12)	Condos (Affordable)	20,000				20,000						
Retail (Block 12)	Retail	27,287					27,287					
Residential (Block 14)	Apts (Market-Mid-Rise)	110,900				110,900						
Residential (Block 14)	Apts (Affordable-Mid-Rise)	70,000				70,000						
Retail (Block 14)	Retail	27,287					27,287					
Retail (Block 11)	Retail	-								0		
Parking Garage (Block 11)	Structured Parking	-					0					
Retail (Block 13)	Retail	73,337								73,337		
Parking Garage (Block 13)	Structured Parking	57,582				57,582						
Residential (Block 9)	Apts (Market-Mid-Rise)	40,897				40,897						
Affordable Residential (Block 9)	Apts (Affordable-Mid-Rise)	30,000				30,000						
Retail (Block 9)	Retail	15,755					15,755					
Residential (Block 10)	Apts (Market-Mid-Rise)	20,897				20,897						
Affordable Residential (Block 10)	Apts (Affordable-Mid-Rise)	50,000				50,000						
Retail (Block 10)	Retail	15,755					15,755					
Residential (Blocks 2-4)	Apts (Market-Mid-Rise)	51,572				51,572						
Affordable Residential (Blocks 2-4)	Apts (Affordable-Mid-Rise)	10,000				10,000						
Office (Blocks 2-4)	Office	266,501					266,501					
Parking Garage (Blocks 4)	Structured Parking	53,806					53,806					
Education Facility	Industrial	46,661					46,661					
Factory (Block 4)	Industrial	103,012					34,337		68,675			
Retail (Block 2-4)	Retail	80,205								80,205		
Parking Garage (Block 18)	Structured Parking	45,000					45,000					
Residential (Block 18)	Condos (Market)	80,000								80,000		
Affordable Residential (Block 18)	Condos (Affordable)	50,000								50,000		
Parking Garage (Block 19)	Structured Parking	34,096					34,096					
Residential (Block 19)	Apts (Market-Mid-Rise)	31,228								31,228		
Affordable Residential (Block 19)	Apts (Affordable-Mid-Rise)	80,000								80,000		
Landscaping (Retail)	Commercial Infrastructure	59,310								59,310		
Landscaping (Residential)	Commercial Infrastructure	85,630								85,630		
Parks and Waterfront	Infrastructure	179,096								179,096		

	Product Type	Total SF	Year 0	Phase I			Phase II			Phase III			
			2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Phase III													
Residential (Block 1)	Apts (Market-Mid-Rise)	149,169										149,169	
Residential (Block 1)	Condos (Market)	100,000										100,000	
Affordable Residentail (Block 1)	Apts (Affordable-Mid-Rise)	15,000										15,000	
Affordable Residentail (Block 1)	Condos (Affordable)	15,000										15,000	
Parking Garage (Block 1)	Structured Parking	75,740										75,740	
Parking Garage (Block 21 and 22)	Structured Parking	24,786										24,786	
Office (Block 1)	Office	157,910											157,910
Retail (Block 1)	Retail	111,725											111,725
Landscape (Residential)	Commercial Infrastructure	108,723											108,723
Landscape (Retail)	Commercial Infrastructure	75,640											75,640
Residential (Block 21 and 22)	Apts (Market-Mid-Rise)	195,806											195,806
Residential (Block 21 and 22)	Condos (Market)	200,000											200,000
Affordable Residentail (Block 21 and 22)	Apts (Affordable-Mid-Rise)	30,000											30,000
Affordable Residentail (Block 21 and 22)	Condos (Affordable)	30,000											30,000
Retail (Block 21 and 22)	Retail	44,804											44,804
Greenhouse (Block 1)	Industrial	32,486											32,486
Parks and Waterfront	Infrastructure	24,400											24,400

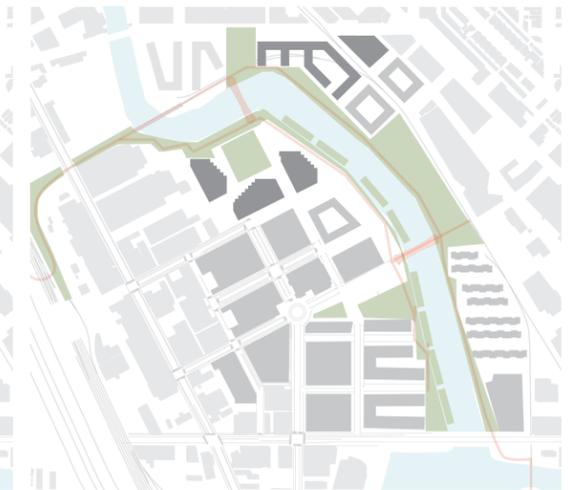
Phase I



Phase II



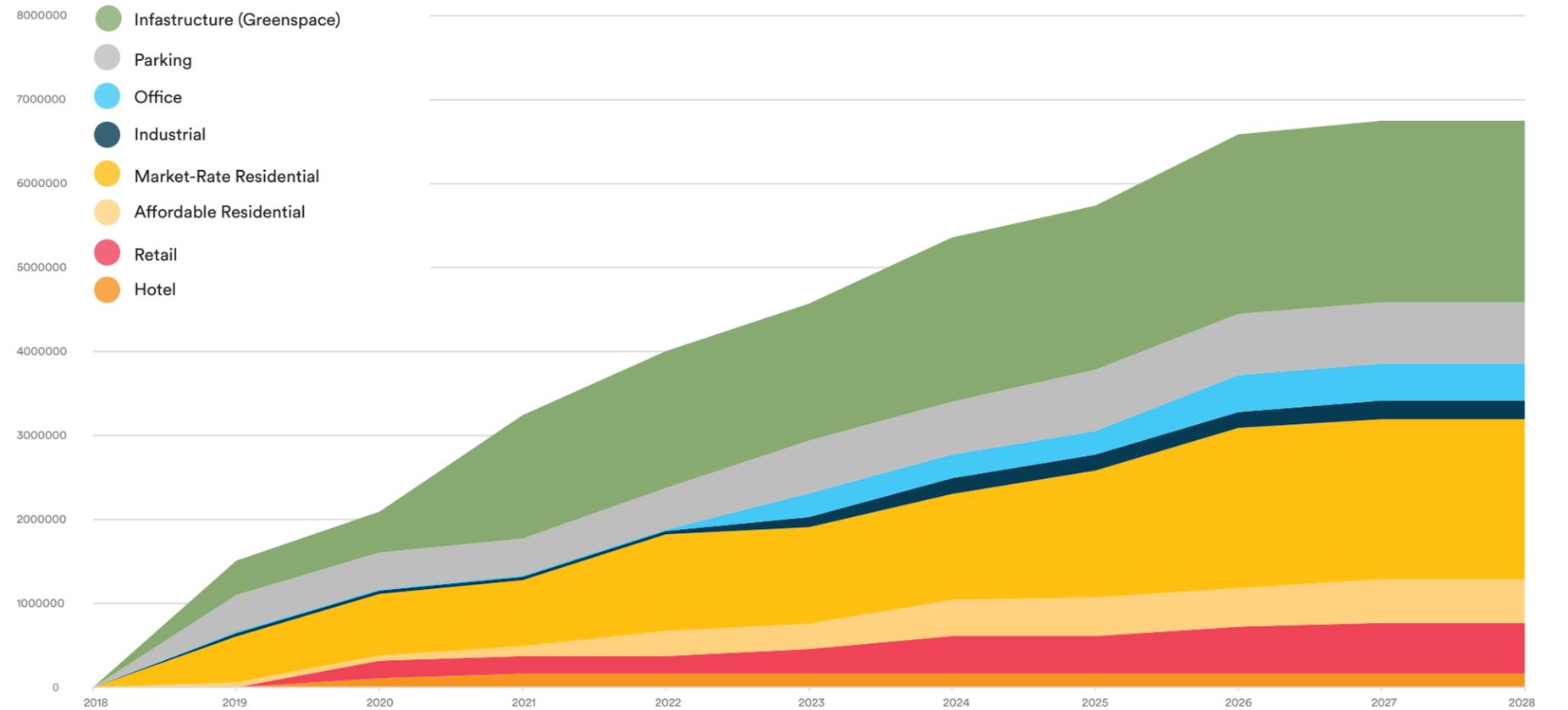
Phase III



TOTAL DEVELOPMENT

Developed Per Year												
	Total	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total (Hotel)	163,442		-	108,961	54,481	-	-	-	-	-	-	-
Total (Retail)	603,920		-	207,765	-	-	86,084	153,542	-	111,725	44,804	-
Total (Apartments - Market Mid-Rise)	1,110,759		360,290	100,000	50,000	224,266	-	31,228	149,169	195,806	-	-
Total (Apartments - Affordable Mid-Rise)	405,000		60,000	-	60,000	160,000	-	80,000	15,000	-	30,000	-
Total (Townhomes)	269,560		179,707	89,853	-	-	-	-	-	-	-	-
Total (Condos)	526,660		5,860	-	-	140,800	-	80,000	100,000	200,000	-	-
Total (Condos-Affordable)	115,000		-	-	-	20,000	-	50,000	15,000	-	30,000	-
Total (Industrial)	221,791		39,632	-	-	-	80,998	68,675	-	-	32,486	-
Total (Office Mid-Rise)	440,003		15,592	-	-	-	266,501	-	-	157,910	-	-
Total (Structured Parking)	729,912		438,902	-	-	57,582	132,902	-	100,526	-	-	-
Total (Commercial Infrastructure)	1,177,485		69,319	-	778,863	-	-	144,940	-	184,363	-	-
Total (Infrastructure)	986,125		338,706	76,956	206,956	160,011	-	179,096	-	-	24,400	-

6.75M
Square Feet



LAND COSTS

Parcel	Assessed Value	Total SF	Total Value	Value PSF
Parcel A				
	\$114,042,476	936,540	\$114,042,476	\$121.77
Total (Block A)	\$114,042,476	936,540	\$114,042,476	\$121.77

Parcel B				
Parcel One	\$17,902,017	117,612	\$17,902,017	\$152.21
Total (Block B)	\$17,902,017	117,612	\$17,902,017	\$152.21

Parcel C				
	\$43,097,447	283,140	\$43,097,447	\$152.21
Total (Block C)	\$43,097,447	283,140	\$43,097,447	\$152.21

General Iron Parcel				
Parcel One	\$92,825,271	762,300	\$92,825,271	\$121.77
			\$-	
Total Recycling Plant	\$92,825,271	762,300	\$92,825,271	\$121.77

Home Depot				
Parcel One	\$75,900,306	498,647	\$75,900,306	\$152.21
Less: Value they retain	\$12,785,850	84,000	\$12,785,850	
Total (Home Depot Purchase)	\$63,114,456	414,647	\$63,114,456	\$152.21

Total (All Parcels)	\$330,981,667	2,514,239	\$330,981,667	\$131.64
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(1) Closest comp for Block A and the Recycling Plant are the sale of Finkl Steel, applying a 3% growth rate to each year after that sale

(2) Block B, C, and Home Depot not assumed to have same soil contamination issues as Finkl Steel site

Summary of Land Acquisition				
Block	Assesed Value	Total SF	Total Value	Value PSF
A	\$114,042,476	936,540	\$114,042,476	\$121.77
Home Depot	63,114,456	414,647	63,114,456	152.21
General Iron Parcel	92,825,271	762,300	92,825,271	121.77
Total	\$269,982,203	2,113,487	\$269,982,203	\$127.74

(1) Cap Rate was derived per discussions with CBRE.

Total Demolition Costs				
Total SF of Entire Development				2,514,239
(Less) Any Structures to Remain				
Total SF Requiring Demolition				2,514,239
* \$1.25 PSF in Demolition Costs			*	1.25
Total Demolition Costs (1)				\$3,142,799

(1) All demolition costs are to occur in Year 0 (2017-2018).

FINANCING ANALYSIS

	Year 0	Phase I			Phase II			Phase III				Total
	0	1	2	3	4	5	6	7	8	9	10	
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Land Acquisition Costs	\$269,982,203	\$63,114,456	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$333,096,660
Demolition Costs	3,142,799	-	-	-	-	-	-	-	-	-	-	3,142,799
Construction Costs	-	233,010,720	97,826,392	97,038,538	180,932,432	112,195,409	125,276,568	92,879,669	195,926,942	37,100,043	-	1,172,186,713
Loan Fee (1.00%)	9,800,000	-	-	-	-	-	-	-	-	-	-	9,800,000
Total Development Costs	\$282,925,002	\$296,125,176	\$97,826,392	\$97,038,538	\$180,932,432	\$112,195,409	\$125,276,568	\$92,879,669	\$195,926,942	\$37,100,043	\$-	\$1,518,226,171
Debt & Equity Funding												
Equity Funding	\$282,925,002	\$134,162,051	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$417,087,053
Debt Funding	\$-	\$161,963,126	\$97,826,392	\$97,038,538	\$180,932,432	\$112,195,409	\$125,276,568	\$92,879,669	\$195,926,942	\$37,100,043	\$-	\$1,101,139,119
Cumulative Debt Funding	-	161,963,126	259,789,518	356,828,055	537,760,487	649,955,897	775,232,465	868,112,134	1,064,039,076	1,101,139,119	1,101,139,119	
Debt Service Calculation												
Interest Expense (6.00% All-In Rate)	\$-	\$9,717,788	\$15,587,371	\$21,409,683	\$32,265,629	\$38,997,354	\$46,513,948	\$52,086,728	\$63,842,345	\$66,068,347	\$66,068,347	\$412,557,540
Loan Repayment	-	-	-	-	-	-	-	-	-	-	1,101,139,119	1,101,139,119
Total Debt Service	\$-	\$9,717,788	\$15,587,371	\$21,409,683	\$32,265,629	\$38,997,354	\$46,513,948	\$52,086,728	\$63,842,345	\$66,068,347	\$1,167,207,466	\$1,513,696,658
Cash Flow After Debt Service												
Net Operating Income	\$-	\$-	\$32,563,649	\$54,310,579	\$66,206,482	\$115,052,434	\$129,765,006	\$152,490,037	\$133,316,241	\$245,232,163	\$273,346,244	\$1,202,282,837
(Less) Interest Expense	-	(9,717,788)	(15,587,371)	(21,409,683)	(32,265,629)	(38,997,354)	(46,513,948)	(52,086,728)	(63,842,345)	(66,068,347)	(66,068,347)	(412,557,540)
Total CFADS	\$-	\$(9,717,788)	\$16,976,278	\$32,900,895	\$33,940,853	\$76,055,080	\$83,251,059	\$100,403,309	\$69,473,897	\$179,163,816	\$207,277,897	\$789,725,297
Leveraged IRR Calculation												
Equity Outlays	\$(282,925,002)	\$(134,162,051)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$(417,087,053)
CFADS	-	(9,717,788)	16,976,278	32,900,895	33,940,853	76,055,080	83,251,059	100,403,309	69,473,897	179,163,816	207,277,897	789,725,297
Asset Sale	-	-	-	-	-	-	-	-	-	-	3,010,257,101	3,010,257,101
(Less) Cost of Sale	-	-	-	-	-	-	-	-	-	-	(90,307,713)	(90,307,713)
(Less) Debt Repayment	-	-	-	-	-	-	-	-	-	-	(1,101,139,119)	(1,101,139,119)
Leveraged Cash Flows	\$(282,925,002)	\$(143,879,838)	\$16,976,278	\$32,900,895	\$33,940,853	\$76,055,080	\$83,251,059	\$100,403,309	\$69,473,897	\$179,163,816	\$2,026,088,166	\$2,191,448,513
Net Present Value	\$776,008,483											
Leveraged IRR Before Taxes	23.57%											

Financing Assumptions

Interest Rate	6.00%
Discount Rate	9.00%

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I											
Inflation Factor	3.00%										
Units Completed		360	100	50	0	0	0	0	0	0	0
Projected Unit Absorption		0	153	230	101	0	0	0	0	0	0
Cumulative Units Leased		0	153	383	484	484	484	484	484	484	484
Average Unit Size	1,000										
Net Rentable Area		360,000	460,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000	510,000
Monthly Rent PSF	\$3.12	\$3.21	\$3.31	\$3.41	\$3.51	\$3.62	\$3.73	\$3.84	\$3.95	\$4.07	\$4.19
Occupancy Factor		0.00%	30.00%	75.00%	94.90%	94.90%	94.90%	94.90%	94.90%	94.90%	94.90%
Townhomes											
Inflation Factor	3.00%										
Units Completed		90	45	0	0	0	0	0	0	0	0
Projected Unit Absorption		0	47	101	128	128	128	128	128	128	128
Cumulative Units Leased		0	121	259	327	327	327	327	327	327	327
Average Unit Size	2,000										
Net Rentable Area		180,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000	270,000
Monthly Rent PSF	\$3.12	\$3.21	\$3.41	\$3.73	\$4.19	\$4.86	\$5.81	\$7.14	\$9.05	\$11.80	\$15.86
Occupancy Factor		0.00%	35.00%	75.00%	94.90%	94.90%	94.90%	94.90%	94.90%	94.90%	94.90%
Phase II											
Inflation Factor	3.00%										
Units Completed		0	0	0	224	0	31	0	0	0	0
Projected Unit Absorption		0	0	0	0	89	103	50	0	0	0
Cumulative Units Leased		0	0	0	0	89	192	242	242	242	242
Average Unit Size	1,000										
Net Rentable Area		0	0	0	224,000	224,000	255,000	255,000	255,000	255,000	255,000
Monthly Rent PSF	\$3.12	\$3.21	\$3.41	\$3.73	\$4.19	\$4.86	\$5.81	\$7.14	\$9.05	\$11.80	\$15.86
Occupancy Factor		0.00%	0.00%	0.00%	0.00%	35.00%	75.00%	94.90%	94.90%	94.90%	94.90%
Phase III											
Inflation Factor	3.00%										
Units Completed		0	0	0	0	0	0	149	196	0	0
Projected Unit Absorption		0	0	0	0	0	0	0	172	155	0
Cumulative Units Leased		0	0	0	0	0	0	0	172	327	327
Average Unit Size	1,000										
Net Rentable Area		0	0	0	0	0	0	149,000	345,000	345,000	345,000
Monthly Rent PSF	\$3.12	\$3.21	\$3.41	\$3.73	\$4.19	\$4.86	\$5.81	\$7.14	\$9.05	\$11.80	\$15.86
Occupancy Factor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	94.90%	94.90%

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I											
Inflation Factor	3.00%										
Units Completed		6	0	0	0	0	0	0	0	0	0
Projected Units Sold		0	5	1	0	0	0	0	0	0	0
Cumulative Units Sold		0	5	6	6	6	6	6	6	6	6
Average Unit Size	1,000										
Net Usable Area		6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Sale Price PSF	\$463.61	\$477.52	\$491.85	\$506.60	\$521.80	\$537.45	\$553.58	\$570.19	\$587.29	\$604.91	\$623.06
Phase II											
Inflation Factor	3.00%										
Units Completed		0	0	0	141	0	80	0	0	0	0
Projected Units Sold		0	0	0	0	74	74	73	0	0	0
Cumulative Units Sold		0	0	0	0	74	148	221	221	221	221
Average Unit Size	1,000										
Net Usable Area		0	0	0	141,000	141,000	221,000	221,000	221,000	221,000	221,000
Sale Price PSF	\$463.61	\$477.52	\$491.85	\$506.60	\$521.80	\$537.45	\$553.58	\$570.19	\$587.29	\$604.91	\$623.06
Phase III											
Inflation Factor	3.00%										
Units Completed		0	0	0	0	0	0	100	200	0	0
Projected Units Sold		0	0	0	0	0	0	0	0	150	150
Cumulative Units Sold		0	0	0	0	0	150	300	0	150	300
Average Unit Size	1,000										
Net Usable Area		0	0	0	0	0	0	100,000	300,000	300,000	300,000
Sale Price PSF	\$463.61	\$477.52	\$491.85	\$506.60	\$521.80	\$537.45	\$553.58	\$570.19	\$587.29	\$604.91	\$623.06

	Year 0	Phase I	Phase II			Phase III					
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I											
Inflation Factor	3.00%										
Units Completed		60	0	60	0	0	0	0	0	0	0
Projected Unit Absorption		0	36	54	30	0	0	0	0	0	0
Cumulative Units Leased		0	36	90	120	120	120	120	120	120	120
Average Unit Size	1,000										
Net Rentable Area		60,000	60,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Monthly Rent PSF	\$0.82	\$0.85	\$0.87	\$0.90	\$0.92	\$0.95	\$0.98	\$1.01	\$1.04	\$1.07	\$1.10
Occupancy Factor		0.00%	30.00%	75.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Phase II											
Inflation Factor	3.00%										
Units Completed		0	0	0	160	0	80	0	0	0	0
Projected Unit Absorption		0	0	0	0	72	108	60	0	0	0
Cumulative Units Leased		0	0	0	0	72	180	240	240	240	240
Average Unit Size	1,000										
Net Rentable Area		0	0	0	160,000	160,000	240,000	240,000	240,000	240,000	240,000
Monthly Rent PSF	\$0.82	\$0.85	\$0.87	\$0.90	\$0.92	\$0.95	\$0.98	\$1.01	\$1.04	\$1.07	\$1.10
Occupancy Factor		0.00%	0.00%	0.00%	0.00%	30.00%	75.00%	100.00%	100.00%	100.00%	100.00%
Phase III											
Inflation Factor	3.00%										
Units Completed		0	0	0	0	0	0	15	0	30	0
Projected Unit Absorption		0	0	0	0	0	0	7	13	18	7
Cumulative Units Leased		0	0	0	0	0	0	7	20	38	45
Average Unit Size	1,000										
Net Rentable Area		0	0	0	0	0	0	15,000	15,000	45,000	45,000
Monthly Rent PSF	\$0.82	\$0.85	\$0.87	\$0.90	\$0.92	\$0.95	\$0.98	\$1.01	\$1.04	\$1.07	\$1.10
Occupancy Factor		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	15.00%	45.00%	85.00%	100.00%

AFFORDABLE FOR-SALE HOUSING

Development Assumptions

	Units	SF
Phase I		
Phase II	70	70,000
Phase III	45	45,000
Totals	115	115,000

Other Assumptions

Builder Profit	5.00%
Cost of Sales	5.00%
Discount Rate	9.00%

Condo Mix

Unit Type	Avg. SF	Cost/ Unit(1)	Number of Units
Studio	700	\$103,271.00	0
Studio	700	\$103,271.00	14
1-BR	900	\$132,777.00	43
2-BR	1100	\$162,283.00	43
3-BR	1300	\$191,789.00	14
Total	1000	\$147,530.00	115

(1) Per Month. Costs taken during 2017-2018

(2) Affordable pricing based on (1/3) of 60% AMI for a family of 2

115

Affordable For-Sale Units

115k

Square Feet

Net Operating Income													
Sale Revenues		\$-	\$-	\$-	\$-	\$-	\$3,078,499	\$3,170,854	\$6,169,072	\$-	\$4,427,343	\$4,560,164	
Builder Profit	5.00%	-	-	-	-	-	(153,925)	(158,543)	(308,454)	-	(221,367)	(228,008)	
Cost of Sales	5.00%	-	-	-	-	-	(153,925)	(158,543)	(308,454)	-	(221,367)	(228,008)	
Net Operating Income		\$-	\$-	\$-	\$-	\$-	\$2,770,649	\$2,853,768	\$5,552,165	\$-	\$3,984,609	\$4,104,147	
Development Costs													
Development Costs PSF		\$240.62	\$247.84	\$255.28	\$262.93	\$270.82	\$278.95	\$287.32	\$295.93	\$304.81	\$313.96	\$323.38	
Percent Built by Year		0.00%	0.00%	0.00%	0.00%	16.10%	0.00%	42.70%	13.20%	0.00%	28.00%	0.00%	
Development Costs		\$-	\$-	\$-	\$-	\$5,416,444	\$-	\$14,365,763	\$4,439,021	\$-	\$9,418,714	\$-	
Total Development Costs		\$-	\$-	\$-	\$-	\$5,416,444	\$-	\$14,365,763	\$4,439,021	\$-	\$9,418,714	\$-	
Annual Cash Flow													
Net Operating Income		\$-	\$-	\$-	\$-	\$-	\$2,770,649	\$2,853,768	\$5,552,165	\$-	\$3,984,609	\$4,104,147	
(Less) Development Costs		-	-	-	-	(5,416,444)	-	(14,365,763)	(4,439,021)	-	(9,418,714)	-	
Net Cash Flow		\$-	\$-	\$-	\$-	\$(5,416,444)	\$2,770,649	\$(11,511,994)	\$1,113,144	\$-	\$(5,434,105)	\$4,104,147	
Net Present Value		\$(9,060,088)											
Unleveraged IRR Before Taxes		-43.16%											

	Year 0	Phase I	Phase II			Phase III					
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I											
Inflation Factor	3.00%										
Units Completed		0	0	0	0	0	0	0	0	0	0
Projected Units Sold		0	0	0	0	0	0	0	0	0	0
Cumulative Units Sold		0	0	0	0	0	0	0	0	0	0
Average Unit Size	1,000										
Net Usable Area		0	0	0	0	0	0	0	0	0	0
Sale Price PSF	\$147.53	\$151.96	\$156.51	\$161.21	\$166.05	\$171.03	\$176.16	\$181.44	\$186.89	\$192.49	\$198.27
Phase II											
Inflation Factor	3.00%										
Units Completed		0	0	0	20	0	50	0	0	0	0
Projected Units Sold		0	0	0	0	18	18	34	0	0	0
Cumulative Units Sold		0	0	0	0	18	36	70	70	70	70
Average Unit Size	1,000										
Net Usable Area		0	0	0	20,000	20,000	70,000	70,000	70,000	70,000	70,000
Sale Price PSF	\$147.53	\$151.96	\$156.51	\$161.21	\$166.05	\$171.03	\$176.16	\$181.44	\$186.89	\$192.49	\$198.27
Phase III											
Inflation Factor	3.00%										
Units Completed		0	0	0	0	0	0	15	0	30	0
Projected Units Sold		0	0	0	0	0	0	0	0	23	23
Cumulative Units Sold		0	0	0	0	0	23	46	0	23	46
Average Unit Size	1,000										
Net Usable Area		0	0	0	0	0	0	15,000	15,000	45,000	45,000
Sale Price PSF	\$147.53	\$151.96	\$156.51	\$161.21	\$166.05	\$171.03	\$176.16	\$181.44	\$186.89	\$192.49	\$198.27

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I Office											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	15,592	15,592	15,592	15,592	15,592	15,592	15,592	15,592	15,592
Net Rentable Area	90.00%	0	14,033	14,033	14,033	14,033	14,033	14,033	14,033	14,033	14,033
Vacancy Factor	100.00%	100.00%	70.00%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
Net Lease Revenue PSF	\$20.72	\$21.34	\$21.98	\$22.64	\$23.32	\$24.02	\$24.74	\$25.48	\$26.25	\$27.03	\$27.85
Leasing Revenues	\$-	\$-	\$92,540	\$281,183	\$289,618	\$298,307	\$307,256	\$316,474	\$325,968	\$335,747	\$345,820
Expense Reimbursements	-	-	32,389	98,414	101,366	104,407	107,540	110,766	114,089	117,512	121,037
Operating Expenses	-	-	107,963	111,202	114,538	117,975	121,514	125,159	128,914	132,781	136,765
Phase II Office											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	266,501	266,501	266,501	266,501	266,501
Net Rentable Area	90.00%	0	0	0	0	0	239,851	239,851	239,851	239,851	239,851
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	11.50%	11.50%	11.50%	11.50%
Net Lease Revenue PSF	\$20.72	\$21.34	\$21.98	\$22.64	\$23.32	\$24.02	\$24.74	\$25.48	\$26.25	\$27.03	\$27.85
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$1,780,228	\$5,409,224	\$5,571,500	\$5,738,645	\$5,910,805
Expense Reimbursements	-	-	-	-	-	-	623,080	1,893,228	1,950,025	2,008,526	2,068,782
Operating Expenses	-	-	-	-	-	-	2,076,933	2,139,241	2,203,418	2,269,521	2,337,606
Phase III Office											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	0	0	157,910	157,910	157,910
Net Rentable Area	90.00%	0	0	0	0	0	0	0	142,119	142,119	142,119
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	11.50%	11.50%
Net Lease Revenue PSF	\$20.72	\$21.34	\$21.98	\$22.64	\$23.32	\$24.02	\$24.74	\$25.48	\$26.25	\$27.03	\$27.85
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,119,080	\$3,400,323	\$3,502,333
Expense Reimbursements	-	-	-	-	-	-	-	-	391,678	1,190,113	1,225,816
Operating Expenses	-	-	-	-	-	-	-	-	1,305,593	1,344,761	1,385,103

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I Factory											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	39,632	39,632	39,632	39,632	39,632	39,632	39,632	39,632	39,632
Net Rentable Area	90.00%	0	35,669	35,669	35,669	35,669	35,669	35,669	35,669	35,669	35,669
Vacancy Factor	100.00%	100.00%	70.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
Net Lease Revenue PSF	\$7.65	\$7.88	\$8.11	\$8.36	\$8.61	\$8.87	\$9.13	\$9.41	\$9.69	\$9.98	\$10.28
Leasing Revenues	\$-	\$-	\$86,835	\$277,264	\$285,581	\$294,149	\$302,973	\$312,063	\$321,424	\$331,067	\$340,999
Expense Reimbursements	-	-	26,050	83,179	85,674	88,245	90,892	93,619	96,427	99,320	102,300
Operating Expenses	-	-	86,835	89,440	92,123	94,887	97,733	100,665	103,685	106,796	110,000
Phase II Factory											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	103,012	103,012	103,012	103,012	103,012
Net Rentable Area	90.00%	0	0	0	0	0	92,711	92,711	92,711	92,711	92,711
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	7.00%	7.00%	7.00%	7.00%
Net Lease Revenue PSF	\$7.65	\$7.88	\$8.11	\$8.36	\$8.61	\$8.87	\$9.13	\$9.41	\$9.69	\$9.98	\$10.28
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$254,030	\$811,117	\$835,451	\$860,514	\$886,330
Expense Reimbursements	-	-	-	-	-	-	76,209	243,335	250,635	258,154	265,899
Operating Expenses	-	-	-	-	-	-	254,030	261,651	269,500	277,585	285,913
Amenity/Institution											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	46,661	46,661	46,661	46,661	46,661
Net Rentable Area	90.00%	0	0	0	0	0	41,995	41,995	41,995	41,995	41,995
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	70.00%	7.00%	7.00%	7.00%	7.00%
Net Lease Revenue PSF	\$7.65	\$7.88	\$8.11	\$8.36	\$8.61	\$8.87	\$9.13	\$9.41	\$9.69	\$9.98	\$10.28
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$115,067	\$367,409	\$378,431	\$389,784	\$401,478
Expense Reimbursements	-	-	-	-	-	-	34,520	110,223	113,529	116,935	120,443
Operating Expenses	-	-	-	-	-	-	115,067	118,519	122,075	125,737	129,509
Industrial Greenhouse											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	0	0	0	0	32,486
Net Rentable Area	90.00%	0	0	0	0	0	0	0	0	0	29,237
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	7.00%
Net Lease Revenue PSF	\$7.65	\$7.88	\$8.11	\$8.36	\$8.61	\$8.87	\$9.13	\$9.41	\$9.69	\$9.98	\$10.28
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$279,514
Expense Reimbursements	-	-	-	-	-	-	-	-	-	-	83,854
Operating Expenses	-	-	-	-	-	-	-	-	-	-	90,166

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	187,765	187,765	187,765	187,765	187,765	187,765	187,765	187,765
Net Rentable Area	90.00%	0	0	168,989	168,989	168,989	168,989	168,989	168,989	168,989	168,989
Vacancy Factor	100.00%	100.00%	100.00%	30.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Net Lease Revenue PSF	\$30.00	\$30.90	\$31.83	\$32.78	\$33.77	\$34.78	\$35.82	\$36.90	\$38.00	\$39.14	\$40.32
Leasing Revenues	\$-	\$-	\$-	\$3,877,824	\$5,420,644	\$5,583,264	\$5,750,762	\$5,923,284	\$6,100,983	\$6,284,012	\$6,472,533
Expense Reimbursements	-	-	-	1,163,347	1,626,193	1,674,979	1,725,228	1,776,985	1,830,295	1,885,204	1,941,760
Operating Expenses	-	-	-	1,661,925	1,711,782	1,763,136	1,816,030	1,870,511	1,926,626	1,984,425	2,043,958
Phase II A											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	86,084	86,084	86,084	86,084	86,084
Net Rentable Area	90.00%	0	0	0	0	0	77,476	77,476	77,476	77,476	77,476
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	50.00%	10.00%	5.00%	5.00%	5.00%
Net Lease Revenue PSF	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	\$26.88
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$925,099	\$1,715,134	\$1,864,732	\$1,920,674	\$1,978,294
Expense Reimbursements	-	-	-	-	-	-	416,295	771,810	839,129	864,303	890,232
Operating Expenses	-	-	-	-	-	-	832,589	857,567	883,294	909,793	937,087
Phase II B											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	0	153,542	153,542	153,542	153,542
Net Rentable Area	90.00%	0	0	0	0	0	0	138,188	138,188	138,188	138,188
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	30.00%	5.00%	5.00%	5.00%
Net Lease Revenue PSF	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	\$26.88
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$2,379,350	\$3,325,991	\$3,425,771	\$3,528,544
Expense Reimbursements	-	-	-	-	-	-	-	1,070,707	1,496,696	1,541,597	1,587,845
Operating Expenses	-	-	-	-	-	-	-	1,529,582	1,575,470	1,622,734	1,671,416
Phase III A											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	0	0	0	111,725	111,725
Net Rentable Area	90.00%	0	0	0	0	0	0	0	0	100,553	100,553
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	30.00%	5.00%
Net Lease Revenue PSF	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	\$26.88
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$1,836,775	\$2,567,549
Expense Reimbursements	-	-	-	-	-	-	-	-	-	826,549	1,155,397
Operating Expenses	-	-	-	-	-	-	-	-	-	1,180,784	1,216,207
Phase III B											
Inflation Factor	3.00%										
GLA Absorbed (SF)	0	0	0	0	0	0	0	0	0	0	44,804
Net Rentable Area	90.00%	0	0	0	0	0	0	0	0	0	40,324
Vacancy Factor	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	30.00%
Net Lease Revenue PSF	\$20.00	\$20.60	\$21.22	\$21.85	\$22.51	\$23.19	\$23.88	\$24.60	\$25.34	\$26.10	\$26.88
Leasing Revenues	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$758,682
Expense Reimbursements	-	-	-	-	-	-	-	-	-	-	341,407
Operating Expenses	-	-	-	-	-	-	-	-	-	-	487,724
Net Operating Income											

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Phase I											
Inflation Factor	3.00%										
Structured Parking Spaces	0	0	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372	1,372
Total SF	0	0	438,902	438,902	438,902	438,902	438,902	438,902	438,902	438,902	438,902
Monthly Parking Fee	\$215	\$221.45	\$228.09	\$234.94	\$241.98	\$249.24	\$256.72	\$264.42	\$272.36	\$280.53	\$288.94
Hourly Parking Rate	\$4	\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Operating Expenses PSF	0.50	0.52	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.65	0.67
Parking Revenue (Monthly)	\$-	\$-	\$2,252,491	\$2,320,065	\$2,389,667	\$2,461,357	\$2,535,198	\$2,611,254	\$2,689,592	\$2,770,279	\$2,853,388
Parking Revenue (Hourly)	-	-	15,295,983	15,754,862	16,227,508	16,714,333	17,215,763	17,732,236	18,264,203	18,812,129	19,376,493
City Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	232,816	239,800	246,994	254,404	262,036	269,897	277,994	286,334	294,924

Phase II A											
Inflation Factor	3.00%										
Structured Parking Spaces	0	0	0	0	0	180	180	180	180	180	180
Total SF	0	0	0	0	0	57,582	57,582	57,582	57,582	57,582	57,582
Monthly Parking Fee	\$215.00	\$221.45	\$228.09	\$234.94	\$241.98	\$249.24	\$256.72	\$264.42	\$272.36	\$280.53	\$288.94
Hourly Parking Rate	\$4.00	\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Operating Expenses PSF	0.50	0.52	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.65	0.67
Parking Revenue (Monthly)	\$-	\$-	\$-	\$-	\$-	\$322,919	\$332,607	\$342,585	\$352,863	\$363,448	\$374,352
Parking Revenue (Hourly)	-	-	-	-	-	2,192,847	2,258,632	2,326,391	2,396,183	2,468,068	2,542,110
City Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	33,377	34,378	35,409	36,472	37,566	38,693

Phase II B											
Inflation Factor	3.00%										
Structured Parking Spaces	0	0	0	0	0	0	415	415	415	415	415
Total SF	0	0	0	0	0	0	132,902	132,902	132,902	132,902	132,902
Monthly Parking Fee	\$215.00	\$221.45	\$228.09	\$234.94	\$241.98	\$249.24	\$256.72	\$264.42	\$272.36	\$280.53	\$288.94
Hourly Parking Rate	\$4.00	\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Operating Expenses PSF	0.50	0.52	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.65	0.67
Parking Revenue (Monthly)	\$-	\$-	\$-	\$-	\$-	\$-	\$767,672	\$790,702	\$814,423	\$838,856	\$864,022
Parking Revenue (Hourly)	-	-	-	-	-	-	1,737,677	1,789,807	1,843,501	1,898,806	1,955,770
City Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	79,346	81,726	84,178	86,703	89,305

Phase III											
Inflation Factor	3.00%										
Structured Parking Spaces	0	0	0	0	0	0	0	0	314	314	314
Total SF	0	0	0	0	0	0	0	0	0	0	100,526
Monthly Parking Fee	\$215.00	\$221.45	\$228.09	\$234.94	\$241.98	\$249.24	\$256.72	\$264.42	\$272.36	\$280.53	\$288.94
Hourly Parking Rate	\$4.00	\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Operating Expenses PSF	0.50	0.52	0.53	0.55	0.56	0.58	0.60	0.61	0.63	0.65	0.67
Parking Revenue (Monthly)	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$616,023	\$634,504	\$653,539
Parking Revenue (Hourly)	-	-	-	-	-	-	-	-	4,183,228	4,308,725	4,437,987
City Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	67,500

HOTEL

Development Assumptions

	Units	SF
Hotel	327	163,442

Other Assumptions

Exit Cap Rate	6.55%
Cost of Sale	3.00%
Discount Rate	9.00%

327 key
Hotel

Net Operating Income											
Room Revenues	\$-	\$-	\$6,885,887	\$17,819,814	\$18,354,409	\$18,905,041	\$19,472,192	\$20,056,358	\$20,658,049	\$21,277,790	\$21,916,124
Annual Operating Expenses PSF	65.00%	-	(4,475,826)	(11,582,879)	(11,930,366)	(12,288,277)	(12,656,925)	(13,036,633)	(13,427,732)	(13,830,564)	(14,245,480)
Net Operating Income		\$-	\$2,410,060	\$6,236,935	\$6,424,043	\$6,616,764	\$6,815,267	\$7,019,725	\$7,230,317	\$7,447,227	\$7,670,643
Development Costs											
Development Costs PSF	\$251.21	\$258.75	\$266.51	\$274.51	\$282.74	\$291.22	\$299.96	\$308.96	\$318.23	\$327.77	\$337.61
Percent Built by Year	0.00%	0.00%	66.01%	33.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Development Costs	\$-	\$-	\$29,039,327	\$14,955,253	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Infrastructure Costs											
Total Development Costs		\$-	\$29,039,327	\$14,955,253	\$-						
Annual Cash Flow											
Net Operating Income	\$-	\$-	\$2,410,060	\$6,236,935	\$6,424,043	\$6,616,764	\$6,815,267	\$7,019,725	\$7,230,317	\$7,447,227	\$7,670,643
Asset Value	6.55%	-	-	-	-	-	-	-	-	-	117,109,059
Costs of Sale	3.00%	-	-	-	-	-	-	-	-	-	(3,513,272)
(Less) Development Costs		-	(29,039,327)	(14,955,253)	-	-	-	-	-	-	-
Net Cash Flow		\$-	\$(26,629,267)	\$(8,718,318)	\$6,424,043	\$6,616,764	\$6,815,267	\$7,019,725	\$7,230,317	\$7,447,227	\$121,266,430
Net Present Value		\$45,891,499									
Unleveraged IRR Before Taxes		26.68%									

	Year 0	Phase I			Phase II			Phase III			
	0	1	2	3	4	5	6	7	8	9	10
	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Revenue Assumptions											
Inflation Factor	3.00%										
Rooms Completed	0	0	218	109	0	0	0	0	0	0	0
Vacancy Factor	100.00%	100.00%	60.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
Occupancy Factor	0.00%	0.00%	40.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%	67.00%
Average Daily Room Rate	\$204.00	\$210.12	\$216.42	\$222.92	\$229.60	\$236.49	\$243.59	\$250.89	\$258.42	\$266.17	\$274.16





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