## Construction

<table>
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<th>Year</th>
<th>Lease-Up</th>
<th>Development Costs</th>
<th>Total Costs</th>
<th>Net Operating Income</th>
<th>NOI During Construction Year</th>
<th>NOI After Construction Year</th>
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</table>

### Summary Pro Forma

- **Total Income:** $3,401,642
- **Development Costs:** $331,139
- **Acquisition:** $577,850
- **Total Sources:** $2,281,583
- **Total Debt:** $102,031,511
- **Leverage:** 52%
- **Percent of Total:** 63%
- **Leverage:** 4%
- **Leverage:** 8%

### Financial Analysis

- **Realized IRR:** 8%
- **Leveraged IRR:** 8%
- **Unleveraged IRR:** 8%
- **Present Value:** $217,869,029
- **Net Present Value:** $183,965,229
- **Payback:** 10.4 years

### Project Breakdown

#### Total Breakdown

- **Meet the vision:** $58,806,907
- **Stock the future:** $55,083,784
- **Infrastructure:** $5,270,675

#### Breakdown by Project

- **Leverage:** 52%
- **Total Debt:** $102,031,511
- **Acquisition:** $577,850
- **Development Costs:** $331,139
- **Total Income:** $3,401,642

### Development Costs

- **Market Rate Rental Housing:** $2,281,583
- **Affordable Rental Housing:** $0
- **Office/Commercial:** $0
- **Hotel:** $0
- **Retail:** $0
- **Retail:** $0
- **Public Plazas:** $0
- **Shelter:** $0
- **Parking:** $0
- **Other:** $0

### Financial Indicators

- **Leverage:** 52%
- **Total Debt:** $102,031,511
- **Acquisition:** $577,850
- **Development Costs:** $331,139
- **Total Income:** $3,401,642

### Sources of Funding

- **Opportunity Zone Fund Equity:** $183,965,229
- **Leveraged IRR:** 8%
- **Unleveraged IRR:** 8%
- **Present Value:** $217,869,029
- **Net Present Value:** $183,965,229
- **Payback:** 10.4 years

### Project Breakdown

- **Meet the vision:** $58,806,907
- **Stock the future:** $55,083,784
- **Infrastructure:** $5,270,675