

Cubikko - Miami Design District



Team Code: 2019-534

1. Summary Pro Forma

Summary Pro Forma table showing Net Operating Income, Total Net Operating Income, Development Costs, TDC Net of Subsidies, and Levered TDC Net of Subsidies from 2020 to 2031.

Annual Cash Flow table showing Net Operating Income, Total Asset Value, Total Costs of Sale, Total Development Costs, Unlevered Net Cash Flow, and Levered Net Cash Flow.

Net Present Value section including Blended Perm Loan to Value Ratio (LVR), Unlevered IRR Before Taxes, Levered IRR Before Taxes, and Levered IRR after Public Incentives.

Footnotes 1) The revenue from the sale of pads for the condos & hotel are net of sale costs... 2) The proposal for affordable housing development... 3) Our proposal assumes that the project will participate in a number of public state and federal programs...

2. Multiyear Development Program

Multiyear Development Program table showing Year-by-Year Cumulative Absorption for Project Buildout by Development Units and Project Buildout by Area from 2022 to 2031.

3. All buildout figures presented are for net rentable square feet. See the Parcel Breakdown or Assumptions tab for the buildout by gross square footage.

3. Unit Development and Infrastructure Costs

Unit Development and Infrastructure Costs table showing Development Costs (Market-Rate Rental Housing, Affordable Rental Housing, etc.) and Infrastructure Costs (Roads, Utilities, etc.).

4. TDC includes pro-rated acquisition and infrastructure costs, hard costs, soft costs, financing costs, reserves, and developer fee.

4. Equity and Financing Sources

Equity and Financing Sources table showing Equity Sources (Opportunity Zone Fund Equity, etc.) and Financing Sources (Construction Loan, Permanent Bank Loan, etc.).

Infrastructure Costs table showing Acquisition Taxes and Fees, Total Infrastructure and Acquisition Costs, and Total Development Costs.