



1. Summary Pro Forma Team Number 2019-557

	Year 0 2020-2021	2022	Phase I 2023	2024	Phase II 2025	2026	Phase III 2027	2028	2029	2030	Sale 2031
Net Operating Income											
Market Rental Housing	-	-	10,781,319	10,965,210	15,577,758	15,855,320	20,863,003	21,243,993	21,631,558	22,025,799	22,426,819
Affordable Rental Housing	-	-	477,288	481,907	756,132	765,768	1,337,244	1,351,210	1,365,071	1,378,815	1,392,427
Office/Commercial	-	-	9,424,302	19,429,576	22,498,062	25,681,517	28,195,147	26,719,030	27,363,071	27,798,499	28,354,469
Community facilities	-	-	762,197	1,252,188	1,833,425	2,054,822	2,528,885	2,640,823	2,714,401	2,789,349	2,865,726
Affordable Artist Space	-	-	356,459	365,815	597,734	607,607	1,049,998	1,076,917	1,104,374	1,132,380	1,160,947
Market-rate Retail	-	-	397,633	661,267	2,372,006	3,489,714	4,745,272	4,257,064	4,335,467	4,455,839	4,538,218
Hotel	-	-	-	-	12,433,939	12,684,412	18,937,237	19,338,945	19,728,287	20,125,416	20,530,488
Structured Parking	-	-	3,092,502	3,132,589	3,173,478	3,215,184	5,224,903	5,294,496	5,365,481	5,437,885	5,511,738
Total Net Operating Income	-	-	25,551,699	36,838,571	59,642,555	64,778,343	80,941,688	81,922,596	83,518,070	85,143,984	86,800,902
Income from Sales Proceeds	-	-	-	-	-	-	-	-	-	-	-
Total Income	-	-	25,551,699	36,838,571	59,642,555	64,778,343	80,941,688	81,922,596	83,518,070	85,143,984	86,800,902

Development Costs											
<i>Hard costs</i>											
Market Rental Housing	(57,998,040)	(57,998,040)	(15,796,358)	(15,786,338)	(17,937,210)	(17,937,210)	-	-	-	-	-
Affordable Rental Housing	(9,358,353)	(9,358,353)	(3,949,089)	(3,949,089)	(9,188,741)	(9,188,741)	-	-	-	-	-
Office/Commercial	(78,420,536)	(78,420,536)	(16,880,865)	(16,880,865)	(1,514,479)	(1,514,479)	-	-	-	-	-
Retail (ALL)	(2,279,949)	(2,279,949)	(6,908,755)	(6,908,755)	(1,514,479)	(1,514,479)	-	-	-	-	-
Hotel	-	-	(28,285,800)	(28,285,800)	(13,899,087)	(13,899,087)	-	-	-	-	-
Structured Parking	(11,165,180)	(11,165,180)	(4,772,258)	(4,772,258)	(7,791,927)	(7,791,927)	-	-	-	-	-
Community facilities	(14,930,504)	(14,930,504)	(1,431,678)	(1,431,678)	(3,441,159)	(3,441,159)	-	-	-	-	-
Affordable Artist Space	(1,487,303)	(1,487,303)	(3,568,174)	(3,568,174)	-	-	-	-	-	-	-
Public Infrastructure	(9,501,406)	(15,513,148)	(2,728,289)	(2,728,289)	(2,236,354)	(2,486,334)	-	-	-	-	-
Soft costs	(17,134,693)	(17,134,693)	(8,301,012)	(8,301,012)	(7,028,000)	(7,028,000)	-	-	-	-	-
Reserves	(580,484)	(580,483,62)	(234,675)	(234,675)	(184,841)	(184,841)	-	-	-	-	-
Developer fee	(6,240,109)	(6,240,109)	(3,082,441)	(3,082,441)	(1,990,493)	(1,990,493)	-	-	-	-	-
Acquisition costs	(9,871,737)	-	(27,991,498)	-	(18,780,355)	-	-	-	-	-	-
Building Infrastructure Costs	(25,884,042)	(25,884,042)	(4,138,735)	(4,138,735)	(3,288,665)	(3,288,665)	-	-	-	-	-
Total Development Costs	(244,852,335)	(240,992,341)	(127,849,628)	(100,108,129)	(87,261,312)	(68,730,957)	-	-	-	-	-

Annual Cash Flow											
Net Operating Income	-	-	25,551,699	36,838,571	59,642,555	64,778,343	80,941,688	81,922,596	83,518,070	85,143,984	86,800,902
Total Asset Value	-	-	-	-	-	-	-	-	-	-	1,258,565,756
Total Costs of Sale	-	-	-	-	-	-	-	-	-	-	(25,171,315)
Total Development Costs	(244,852,335)	(240,992,341)	(127,849,628)	(100,108,129)	(87,261,312)	(68,730,957)	-	-	-	-	-
Net Cash Flow	(244,852,335)	(240,992,341)	(102,297,929)	(63,269,558)	(27,618,757)	(3,952,614)	80,941,688	81,922,596	83,518,070	85,143,984	1,320,195,343
Debt Service	(14,648,598)	(14,648,598)	(26,126,557)	(26,126,557)	(45,678,867)	(45,678,867)	(57,375,701)	(57,375,701)	(57,375,701)	(57,375,701)	(371,571,402)
Leveraged Net Cash Flow	(59,373,131)	(59,373,131)	(32,252,356)	(32,252,356)	(67,171,824)	(43,505,682)	23,565,988	24,546,895	26,142,369	27,768,283	948,623,941
Net Present Value	236,028,494										
Loan to Value Ratio (LVR)											
Unleveraged IRR Before Taxes	11.12%										
Leveraged IRR Before Taxes	18.35%										
											Current Site Value (start of Year 0) \$ 108,681,960
											Projected Site Value (end of Year 10) \$ 1,258,565,756

2. Multiyear Development Program

	Total Buildout	Year-by-Year Cumulative Absorption									
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Project Buildout by Development Units											
Market-rate Rental Housing (Units)	0	0	525	525	686	686	849	849	849	849	849
Affordable Rental Housing (Units)	0	0	87	87	127	127	212	212	212	212	212
Hotel (rooms)	0	0	0	0	439	439	627	627	627	627	627
Structured Parking (spaces)	0	0	972	972	972	972	1,558	1,558	1,558	1,558	1,558
Project Buildout by Area											
Market-rate Rental Housing (s.f.)	-	-	376,954	376,954	492,402	492,402	608,707	608,707	608,707	608,707	608,707
Affordable Rental Housing (s.f.)	-	-	62,364	62,364	91,226	91,226	152,177	152,177	152,177	152,177	152,177
Office/Commercial (s.f.)	-	-	763,655	763,655	907,081	907,081	907,081	907,081	907,081	907,081	907,081
Market-rate Retail (s.f.)	-	-	12,489	12,489	84,202	84,202	99,094	99,094	99,094	99,094	99,094
Community facilities (s.f.)	-	-	129,583	129,583	141,893	141,893	171,678	171,678	171,678	171,678	171,678
Affordable Artist Space (s.f.)	-	-	18,503	18,503	49,183	49,183	49,183	49,183	49,183	49,183	49,183
Hotel (s.f.)	-	-	-	-	243,036	243,036	347,304	347,304	347,304	347,304	347,304
Structured Parking (s.f.)	-	-	-	-	279,587	279,587	320,620	320,620	514,225	514,225	514,225
Total (s.f.)	-	-	1,643,135	1,643,135	2,329,643	2,329,643	2,849,449	2,849,449	2,849,449	2,849,449	2,849,449

3. Unit Development and Infrastructure Costs		
	Unit Cost	Total Costs
Development Costs		
Market-rate Rental Housing	\$ 274,144 (\$ per unit)	\$ 232,611,287
Affordable	\$ 270,129 (\$ per unit)	\$ 97,309,220
Office/Commercial	\$ 274,34 (\$ per s.f.)	\$ 248,851,878
Retail (ALL)	\$ 279,98 (\$ per s.f.)	\$ 27,744,204
Hotel	\$ 175,554 (\$ per room)	\$ 110,080,325
Community facilities	\$ 297,94 (\$ per s.f.)	\$ 91,130,130
Industrial	\$ 274,25 (\$ per s.f.)	\$ 13,487,580
Structured Parking	\$ 53,575 (\$ per space)	\$ 85,481,134
Infrastructure Costs		
Roads	RRIF 8,557,300	\$ 5,671,080
Utilities		\$ 450,000
Other Hardscaping (incl. incl. surf. park)		\$ 3,217,985
Landscaping/parks		\$ 4,890,440
New transit station	\$ 6,011,742	\$ -
Acquisition Taxes and Fees		393,749
Total Infrastructure Costs		29,222,296
Total Development Costs		900,095,452

4. Equity and Financing Sources		
	Amount	
Equity Sources (total)		
Opportunity Zone Fund Equity	Construction Phase	Permanent Phase
Developer Equity	\$ 134,742,431	\$ -
	\$ 12,251,599	\$ -
Financing Sources (total)		
Construction Loan	Construction Phase	Permanent Phase
Permanent Bank Loan	\$ 571,197,665	\$ 485,414,094
EB-5 Senior Loan	\$ -	\$ 184,549,055
Public Subsidies (total, if any)		
RIIF Loan	Construction Phase	Permanent Phase
RIIF Loan	\$ 69,480,487	\$ 69,480,487
RIIF Loan	\$ 59,303,124	\$ 59,303,124
Low-income Housing Tax Credit Equity	\$ 32,730,880	\$ 32,730,880
New Markets Tax Credit Equity	\$ 4,258,800	\$ 4,258,800
Honda Capital Investment Tax Credit Equity	\$ 12,130,266	\$ -
High Impact Performance Incentive Equity	\$ -	\$ 50,000,000
City of Miami Brownfields Bonus	\$ -	\$ 7,559,010
University of Miami Hospital Grant (non-profit grant)	\$ -	\$ 2,000,000
City of Miami HOME/CDBG Funds	\$ -	\$ 4,000,000
Miami Forever Bond Proceeds	\$ 4,000,000	\$ -
HUD Section 202	\$ -	\$ 800,000
Total	\$ 900,095,452	\$ 900,095,452