### Rental Growth

<table>
<thead>
<tr>
<th>Lease Type</th>
<th>Vacancy Rate</th>
<th>Financing Costs</th>
<th>Reserves</th>
<th>Sources</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Service</td>
<td>18.4%</td>
<td>4%</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lowereed RSV before Opportunity Zone Benefit</td>
<td>39.4%</td>
<td>37.5%</td>
<td>98%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lowered RSV before Opportunity Zone Benefit</td>
<td>20.3%</td>
<td>32.0%</td>
<td>30%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>Phase 0</th>
<th>Phase 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Construction Cost</td>
<td>$724,159,489</td>
<td>$296,159,682</td>
</tr>
<tr>
<td>Total Stabilized Value</td>
<td>$1,421,007,532</td>
<td>$657,437,820</td>
</tr>
<tr>
<td>Leased Units</td>
<td>11.9%</td>
<td>11.2%</td>
</tr>
<tr>
<td>Vacant Units</td>
<td>88%</td>
<td>88.8%</td>
</tr>
<tr>
<td>Leased Units</td>
<td>13.1%</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

### Lease Terms

- **Construction Closing:**
  - 31/12/2022
  - 31/12/2024
  - 31/12/2026
  - Total Cost less Subsidies: $725,436,689
  - Predevelopment Closing:
    - 31/12/2021
    - 31/12/2023
    - 31/12/2025
  - Project Sale:
    - 31/12/2031
    - 31/12/2031
    - 31/12/2031

### Sources & Uses

**Retail**

- **Sources**:
  - Market Rent Assumption - Hotel: $294,772
  - Maximum Loan by DSCR Test: $1
  - Blended Exit Cap: 7.7% 6.4% 8.7%

**Hotel**

- **Sources**:
  - Market Rent Assumption - Hotel: $1,421,007,532
  - Maximum Loan by DSCR Test: $0
  - Blended Exit Cap: 7.7% 6.4% 8.7%

**Retail Area**

- **Uses**:
  - Market Rent Assumption - Hotel: $333,035,763
  - Blended Exit Cap: 7.7% 6.4% 8.7%

**Office**

- **Uses**:
  - Blended Exit Cap: 7.7% 6.4% 8.7%