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Estimates & Assumptions

Finance Estimates & Variables

General Variables	
Inflation Rate	3.50%
Contingency Rate	3.00%
Rate of Return	10%
Blended Cap Rate	6.80%
Cost of Sale	3.00%

Loans Variables	
Acquisition Loan to Parcels Cost Ratio	70%
Acquisition Loan Interest Rate	4.50%
Acquisition Loan term (Years)	20
Construction Loan to Development Cost Ratio	80%
Construction Loan Interest Rate	5.50%
Construction Average Balance	65%
Long Term Loan Rate	5%
Long term Loan term (Years)	30

Land Acquisition	
Parcel A Value per sf.	\$130
Parcel B Value per sf.	\$130
Parcel C Value per sf.	\$135
Home-Depot Parcel Value per sf.	\$135
Parcel on North Ave-Elston Value per sf.	\$135

Terminal Cap Rates	
Apartments	6.5%
Work Res Lofts	6.5%
Condos	0.0%
Affordable	6.5%
Office, Incubators, and Education	7.8%
Light Industry, Production Hub and Workshops	5.5%
Retail	6.5%
Food Market	6.5%
Hotel	7.8%
Convention Center	7.8%
Structured Parking	10.5%

Partnership Structure		
Equity Contributions		
Developer - Windy Crew Investors (WCI)	% Split	
Investor	10.00%	90.00%
Total	100.00%	
Promote Structure		
	Sponsor %	Investor %
Hurdle 1 - Cumulative Preferred Return (10%)	10.00%	90.00%
Hurdle 2 (15%)	20.00%	80.00%
Hurdle 3 (>15%)	40.00%	60.00%

Property Taxes	
Assessed Value (% of Fair Market Value)	40%
Property Taxes (Mills per \$1000)	-0.0534

Construction Estimates & Assumptions

General Construction Costs	
Demolition/Remediation Cost per SF*	\$8.00
Demolition Area in Parcel A	287,379
Demolition Area in Parcel B	21,463
Infrastructure Cost per sf.	\$5.00
Soft Costs (As percent of Hard Costs)	20%

Infrastructure Pricing Data	
Installation Cost per Tree	\$175.00
Hardscaping Costs per SF	\$15.00
Landscaping Costs per SF	\$70.00
Vehicular Road Construction Costs per SF	\$19.73
Pedestrian Bridge Construction per SF	\$110.00
Bridge Construction Costs per SF	\$170.00
Bike Lane Costs per SF	\$11.36

Sustainability	
Green Roof Construction Cost per SF	\$15.00
Green Roof SF	137,590.00
Stormwater system	\$50.00
LEED Volume Buildings:	7.00
LEED Volume cost per building	\$2,000.00
LEED Volume admission fee	\$10,000.00
LEED Volume Prototype fee	\$30,000.00
Solar Panels, \$ per kW	\$9,000.00
Total kW	3.00
Landmarks and Environmental Installation	\$10,000.00

	Residential Rental			
	Upscale	Mid Range	Affordable**	Live Work Lofts***
Income				
Monthly Rent per SF	\$2.80	\$2.50	\$1.07	\$2.50
Average Monthly Rent (\$)	\$2,520.00	\$2,250.00	\$855.00	\$1,750.00
Average Unit Size (SF)	900	900	800	700
Monthly Operating Expenses per SF	\$0.50	\$0.50	\$0.30	\$0.40
Construction				
Construction Costs per SF	\$180	\$160	\$140	\$140
Soft costs (% of Hard costs)	20%	20%	20%	20%
Rentable Area	85.00%	85.00%	85.00%	85.00%

	Residential Sale		
	Upscale Condos	Midscale Condos	Affordable Condos
Income			
Sale price per SF	\$410.00	\$360.00	\$225.00
Average Unit Size (SF)	1000	1000	1000
Construction			
Construction Costs per SF	\$180	\$160	\$140
Soft costs (% of Hard costs)	20%	20%	20%

	Offices	
	Startup Incubators	Office spaces
Average Unit Size (SF)	950	1500
Private Rate Rent per SF	\$37.00	\$37.00
Community Rate Rent per SF	\$33.00	
"Book a Shared Space" Rate Rent per SF	\$27.00	
Average Annual Rent	\$33.80	37
Operating Expenses per SF	\$4.00	\$6.00
Construction Costs per SF	\$140.00	\$150.00
Soft costs (% of Hard costs)	20%	20%
Costs of Marketing	3%	
Rentable Spaces	85.00%	85.00%

	Light Industry		
	Workshops and labs	Light Industry Spaces	Production Hub
Average Unit Size (SF)	1500	2000	
Private Rate Rent per SF	\$37.00		
Community Rate Rent per SF	\$35.00		
"Book a Shared Space" Rate Rent per SF	\$33.00		
Average Rent	\$35.20	\$17.00	\$25.00
Operating Expenses per SF	\$0.50	\$0.50	\$0.50
Construction Costs per SF	\$140.00	\$80.00	\$80.00
Soft costs (% of Hard costs)	20%	20%	20%
Costs of Marketing	3%	3%	3%
Rentable Spaces	85.00%		

	Education Hub	
	University Centers	Conference Center
Average Unit Size (SF)	1500	300
Private Rate Rent per SF	\$40.00	
Average Rent	35	\$3,000.00
Overhead Expenses		20.00%
Operating Expenses per SF	\$6.00	30.00%
Construction Costs per SF	\$160.00	\$210.00
Soft costs (% of Hard costs)	20%	20%
Costs of Marketing		
Rentable Spaces	85.00%	85.00%

	Retail		
	Food market	Restaurant/Bars	Shops
Average Size (SF)	300	1750	2500
Food Market Stall Rent (Monthly)	\$2.70		
Food Market Stand Rent (Monthly)	\$2.00		
Food Market Average Slot Area	400		
Premium Rent per SF (Monthly)			\$2.92
Regular Rent per SF (Monthly)			\$2.50
Operating Expenses per SF (Monthly)	\$0.50		\$0.50
Construction Costs per SF	\$90.00	\$150.00	\$140.00

Hotel - The IN	
Average Room Size (SF)	360
Average Daily Room Rate	\$180.00
Average Banquets Rent	\$1,800.00
Annual Operating Expenses	30.00%
Annual Overhead Expenses	20.00%
Construction Costs per SF	\$210.00

Structured Parking		
General		
Structured Parking Construction Cost per SI	80	
Soft costs (% of Hard costs)	20%	
Square Feet per Space	165	
Parking Potential	579	
Monthly Rental		
Monthly Rent (Work)	150	
Work Rental Spaces	41 (24 Hours, all 7 days)	
Occupancy	75.00%	
Monthly Rent (Residential)	175	
Residential (Condominium) Rental Spaces	(24 Hours, all 7 days)	
Occupancy	85.00%	
Hourly Rental		
Condo Parking for Commercial	264	
Occupancy	75.00%	
Hotel & Commercial Parking Spaces	274 (24 Hours, all 7 days)	
Occupancy	60.00%	
Hourly Parking Rate	\$1.00	
Operating Expenses per SF	\$0.50	
Parking Areas		
Area	Floors	Total
	6750.8	1
	43628.9	1
	45215.8	1
		95595.5
Live Work Parking		
Condominium Parking		
Hotel Parking		

Sources:

*EPA Cost Tables

https://www.epa.gov/sites/production/files/documents/03_CostTables.pdf

**City of Chicago Maximum Affordable Pricing

<https://www.cityofchicago.org/content/dam/city/depts/dcd/general/housing/2016rentables.pdf>

***According to 100% Chicago Median Income

Phasing

Phase I		Buildout	Income	Development Costs
Upscale Residences	Rental Housing	0	0	0
	Condominiums	82,500	20,107,762	(18,635,513)
Midscale Residences	Rental Housing	0	0	0
	Condominiums	0	0	0
Live Work Lofts	Rental Housing	0	0	0
Affordable Residences	Rental Housing	0	0	0
	Condominiums	0	0	0
Non Residences	Offices	88,942	0	(17,362,368)
	Incubators	0	0	0
	Education	52,892	0	(10,839,158)
	Light Industry	0	755,498	0
	Workshops and Labs	0	0	0
	Production Hub	53,484	0	(9,631,934)
	Retail	237,940	2,657,185	(14,317,714)
	Food Market	0	0	0
	Convention Center	0	0	0
	Hotel	145,245	0	(37,678,005)
	Structured Parking	76,521	930,383	(7,345,990)
	Infrastructure	60,655	0	(3,585,380)
	Total		798,179	24,450,827
Return On Cost				20.48%
Average Cost per sf.				150
Loan Balance				(209,106,503)
Asset Value				544,731,238
LTV				38%
Sale Cost if Sold				(16,341,937)
Unleveraged IRR				104.97%
Leveraged IRR				657.5%

Phase II		Buildout	Income	Development Costs
Upscale Residences	Rental Housing	0	0	0
	Condominiums	0	8,962,526	0
Midscale Residences	Rental Housing	0	0	0
	Condominiums	0	0	0
Live Work Lofts	Rental Housing	89,724	0	(17,309,277)
Affordable Residences	Rental Housing	29,908	0	(5,769,759)
	Condominiums	0	0	0
Non Residences	Offices	0	3,528,044	0
	Incubators	116,510	1,492,122	(22,002,015)
	Education	0	1,959,723	0
	Light Industry	116,412	2,979,227	(21,698,399)
	Workshops and Labs	33,512	583,280	(6,422,486)
	Production Hub	0	2,077,709	0
	Retail	245,691	9,795,200	(48,677,054)
	Food Market	95,878	1,236,076	(11,708,588)
	Convention Center	19,468	291,371	(2,377,425)
	Hotel	0	15,403,412	0
	Structured Parking	0	2,523,725	0
	Infrastructure	152,290	0	(10,727,974)
	Total		899,393	50,832,413
Return On Cost				34.65%
Average Cost per sf.				163
Loan Balance				(299,155,454)
Asset Value				610,705,298
LTV				49%
Sale Cost if Sold				(18,321,159)
Unleveraged IRR				18.48%
Leveraged IRR				92.0%

Phase III		Buildout	Income	Development Costs
Upscale Residences	Rental Housing	159,954	4,151,526	(42,174,489)
	Condominiums	0	0	0
Midscale Residences	Rental Housing	127,710	0	(31,083,663)
	Condominiums	427,005	112,943,238	(97,475,194)
Live Work Lofts	Rental Housing	0	8,186,342	0
Affordable Residences	Rental Housing	42,570	737,033	(9,105,315)
	Condominiums	106,751	23,364,269	(21,415,005)
Non Residences	Offices	0	6,524,919	0
	Incubators	0	8,483,928	0
	Education	0	3,624,397	0
	Light Industry	0	9,871,638	0
	Workshops and Labs	0	2,141,101	0
	Production Hub	0	3,842,606	0
	Retail	273,000	35,998,606	(59,235,157)
	Food Market	0	4,220,010	0
	Convention Center	0	994,752	0
	Hotel	0	28,487,742	0
	Structured Parking	57,370	3,753,171	(6,568,102)
	Infrastructure	71,782	0	(9,406,051)
	Total		1,266,142	257,325,278
Return On Cost				93.08%
Average Cost per sf.				218
Loan Balance				(471,053,313)
Asset Value				1,556,358,457
LTV				30%
Sale Cost if Sold				(46,690,754)
Unleveraged IRR				26.12%
Leveraged IRR				61.6%

Phase IV		Buildout	Income	Development Costs
Upscale Residences	Rental Housing	132,843	25,529,933	(37,520,973)
	Condominiums	0	0	0
Midscale Residences	Rental Housing	0	8,566,886	0
	Condominiums	0	40,313,302	0
Live Work Lofts	Rental Housing	0	9,456,369	0
Affordable Residences	Rental Housing	0	2,116,781	0
	Condominiums	0	0	0
Non Residences	Offices	41,368	11,077,746	(10,793,397)
	Incubators	0	10,888,948	0
	Education	0	4,651,839	0
	Light Industry	0	11,444,804	0
	Workshops and Labs	0	2,864,546	0
	Production Hub	0	4,931,906	0
	Retail	43,010	65,279,102	(9,849,777)
	Food Market	0	5,112,651	0
	Convention Center	0	1,205,168	0
	Hotel	0	36,563,434	0
	Structured Parking	6,751	4,910,432	(824,535)
	Infrastructure	7,192	0	(3,331,099)
	Total		231,164	244,913,848
Return On Cost				393.00%
Average Cost per sf.				270
Loan Balance				(481,631,903)
Asset Value				1,322,833,853
LTV				36%
Sale Cost if Sold				(39,685,016)
Unleveraged IRR				14.59%
Leveraged IRR				29.32%

Sources Equity

Equity Waterfall		Year 0	Phase I		Phase II		Phase III			Phase IV		
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Cash Flow Before Tax	IRR	23.25%	(68,548,730)	(19,601,790)	(25,472,867)	(28,282,797)	(4,945,461)	(10,152,827)	813,320	1,178,271	(8,144,098)	807,465,602
Sponsor Equity Contribution			(6,854,873)	(1,960,179)	(2,547,287)	(2,828,280)	(494,546)	(1,015,283)	0	0	(814,410)	0
Investor Equity Contribution			(61,693,857)	(17,641,611)	(22,925,581)	(25,454,518)	(4,450,915)	(9,137,545)	0	0	(7,329,688)	0
Total Equity Contributions			(68,548,730)	(19,601,790)	(25,472,867)	(28,282,797)	(4,945,461)	(10,152,827)	0	0	(8,144,098)	0
Cash Available For Distribution			0	0	0	0	0	0	813,320	1,178,271	0	807,465,602
Hurdle 1: Up to 10%												
	Factors	Year 0 2017-2018	Phase I 2019	Phase I 2020	Phase II 2021	Phase II 2022	Phase III 2023	Phase III 2024	Phase III 2025	Phase IV 2026	Phase IV 2027	Phase IV 2028
Hurdle 1: Up to 10%												
Beginning Balance			0	(68,548,730)	(95,005,393)	(129,978,799)	(171,259,477)	(193,330,885)	(222,816,801)	(244,285,160)	(267,535,405)	(302,433,043)
Equity Contributions			(68,548,730)	(19,601,790)	(25,472,867)	(28,282,797)	(4,945,461)	(10,152,827)	0	0	(8,144,098)	0
Tier 1 Accrual			0	(6,854,873)	(9,500,539)	(12,997,880)	(17,125,948)	(19,333,088)	(22,281,680)	(24,428,516)	(26,753,540)	(30,243,304)
Tier 1 Accrual Distribution			0	0	0	0	0	0	813,320	1,178,271	0	332,676,347
Ending Balance			(68,548,730)	(95,005,393)	(129,978,799)	(171,259,477)	(193,330,885)	(222,816,801)	(244,285,160)	(267,535,405)	(302,433,043)	0
IRR Confirmation		10.00%	(68,548,730)	(19,601,790)	(25,472,867)	(28,282,797)	(4,945,461)	(10,152,827)	813,320	1,178,271	(8,144,098)	332,676,347
Investor Cash Flow	90.00%		0	0	0	0	0	0	731,988	1,060,444	0	299,408,713
Sponsor Equity Cash Flow	10.00%		0	0	0	0	0	0	81,332	117,827	0	33,267,635
Sponsor Promote Cash Flow	0.00%		0	0	0	0	0	0	0	0	0	0
Remaining Cash to Distribute in Tier 2			0	0	0	0	0	0	0	0	0	474,789,255
Hurdle 2: 10% to 15%												
	Factors	Year 0 2017-2018	Phase I 2019	Phase I 2020	Phase II 2021	Phase II 2022	Phase III 2023	Phase III 2024	Phase III 2025	Phase IV 2026	Phase IV 2027	Phase IV 2028
Hurdle 2: 10% to 15%												
Beginning Balance			0	(68,548,730)	(98,432,829)	(138,670,621)	(187,754,011)	(220,862,574)	(264,144,787)	(302,953,185)	(347,217,891)	(407,444,672)
Equity Contributions			(68,548,730)	(19,601,790)	(25,472,867)	(28,282,797)	(4,945,461)	(10,152,827)	0	0	(8,144,098)	0
Tier 2 Accrual			0	(10,282,309)	(14,764,924)	(20,800,593)	(28,163,102)	(33,129,386)	(39,621,718)	(45,442,978)	(52,082,684)	(61,116,701)
Tier 2 Accrual Distribution			0	0	0	0	0	0	813,320	1,178,271	0	468,561,373
Ending Balance			(68,548,730)	(98,432,829)	(138,670,621)	(187,754,011)	(220,862,574)	(264,144,787)	(302,953,185)	(347,217,891)	(407,444,672)	0
IRR Confirmation		15.00%	(68,548,730)	(19,601,790)	(25,472,867)	(28,282,797)	(4,945,461)	(10,152,827)	813,320	1,178,271	(8,144,098)	468,561,373
Investor Cash Flow	85.00%		0	0	0	0	0	0	0	0	0	115,502,272
Sponsor Equity Cash Flow	5.00%		0	0	0	0	0	0	0	0	0	13,588,503
Sponsor Promote Cash Flow	10.00%		0	0	0	0	0	0	0	0	0	13,588,503
Remaining Cash to Distribute in Tier 3			0	0	0	0	0	0	0	0	0	338,904,229
Hurdle 3: Above 15%												
	Factors	Year 0 2017-2018	Phase I 2019	Phase I 2020	Phase II 2021	Phase II 2022	Phase III 2023	Phase III 2024	Phase III 2025	Phase IV 2026	Phase IV 2027	Phase IV 2028
Hurdle 3: Above 15%												
Remaining Cash Available From Prior Tier			0	0	0	0	0	0	0	0	0	338,904,229
Investor Cash Flow	80.00%		0	0	0	0	0	0	0	0	0	271,123,383
Sponsor Equity Cash Flow	10.00%		0	0	0	0	0	0	0	0	0	33,890,423
Sponsor Promote Cash Flow	10.00%		0	0	0	0	0	0	0	0	0	33,890,423

Returns Summary		Year 0	Phase I		Phase II		Phase III			Phase IV		
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Investor Equity Contributions			(61,693,857)	(17,641,611)	(22,925,581)	(25,454,518)	(4,450,915)	(9,137,545)	0	0	(7,329,688)	0
Investor Distributions			0	0	0	0	0	0	731,988	1,060,444	0	686,034,368
Investor Net Cash Flows			(61,693,857)	(17,641,611)	(22,925,581)	(25,454,518)	(4,450,915)	(9,137,545)	731,988	1,060,444	(7,329,688)	686,034,368
Investor IRR		22.35%										
Investor Equity Multiple		4.04										
Sponsor Equity Contributions			(6,854,873)	(1,960,179)	(2,547,287)	(2,828,280)	(494,546)	(1,015,283)	0	0	(814,410)	0
Sponsor Distributions			0	0	0	0	0	0	81,332	117,827	0	128,225,486
Sponsor Net Cash Flows			(6,854,873)	(1,960,179)	(2,547,287)	(2,828,280)	(494,546)	(1,015,283)	81,332	117,827	(814,410)	128,225,486
Developer IRR		30.58%										
Developer Equity Multiple		7.19										

Equity Contributions	% Split	Cash
Developer - Windy	10.00%	12,339,590
Investor	90.00%	111,056,314
Total	100.00%	123,395,904

Promote Structure (IRR)	From	Up to	Sponsor %	Investor %
Hurdle 1 - Cumulative Preferred Return (Pari Passu)	0.00%	10.00%	10.00%	90.00%
Hurdle 2	10.00%	15.00%	15.00%	85.00%
Hurdle 3	15.00%		20.00%	80.00%

Sources

Debt

Short Term Loans		Year 0	Phase I		Phase II		Phase III		Phase IV			
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
1. Acquisition Loan												
Loan	70%	\$126,973,574										
Debt Service		(87,851,149)	0	(9,761,239)	(9,761,239)	(9,761,239)	(9,761,239)	(9,761,239)	(9,761,239)	(9,761,239)	(9,761,239)	(9,761,239)
BOY Balance		0		(126,973,574)	(122,926,146)	(118,696,584)	(114,276,691)	(109,657,904)	(104,831,270)	(99,787,439)	(94,516,635)	(89,008,645)
EOY Balance		0	(126,973,574)	(122,926,146)	(118,696,584)	(114,276,691)	(109,657,904)	(104,831,270)	(99,787,439)	(94,516,635)	(89,008,645)	(83,252,795)
Amortization	20	(43,720,779)	0	(4,047,428)	(4,229,562)	(4,419,893)	(4,618,788)	(4,826,633)	(5,043,832)	(5,270,804)	(5,507,990)	(5,755,850)
Interest	4.5%	(44,130,370)	0	(5,713,811)	(5,531,677)	(5,341,346)	(5,142,451)	(4,934,606)	(4,717,407)	(4,490,435)	(4,253,249)	(4,005,389)
2. Construction Loan												
Beginning of Year Balance		0	0	30,095,300	0	46,719,114	0	71,670,492	139,775,035	0	40,452,088	43,382,192
Loan Proceeds (% of Total Hard Costs)	80%	\$396,066,533	0	29,056,529	52,551,112	45,106,554	50,493,427	69,196,710	61,948,024	47,296,539	39,055,842	680,898
Loan Average Balance	65%	0	0	0	0	0	0	0	0	0	0	0
Interest Carried Forward	5.5%	\$36,849,426	0	1,038,771	3,533,944	1,612,559	4,374,691	2,473,782	6,156,519	9,378,478	1,396,246	2,249,207
Construction Loan Payment		(432,915,959)	0	(86,180,357)		(101,587,232)			(196,450,053)			(48,698,317)
End of Year Balance		0	30,095,300	0	46,719,114	0	71,670,492	139,775,035	0	40,452,088	43,382,192	0

Long Term Loans		Year 0	Phase I		Phase II		Phase III			Phase IV			
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Phase 1													
Debt Service		(42,325,960)	0	0	(5,290,745)	(5,290,745)	(5,290,745)	(5,290,745)	(5,290,745)	(5,290,745)	(5,290,745)	(5,290,745)	
BOY Balance		0	0	0	86,180,357	84,767,728	83,291,530	81,748,904	80,136,860	78,452,273	76,691,881	74,852,270	
EOY Balance		0	0	(86,180,357)	(84,767,728)	(83,291,530)	(81,748,904)	(80,136,860)	(78,452,273)	(76,691,881)	(74,852,270)	(72,929,877)	
Amortization	30	13,250,479	0	0	1,412,629	1,476,197	1,542,626	1,612,044	1,684,586	1,760,393	1,839,610	1,922,393	
Interest	4.5%	29,075,481	0	0	3,878,116	3,814,548	3,748,119	3,678,701	3,606,159	3,530,352	3,451,135	3,368,352	
Phase 2													
Debt Service		(37,419,582)	0	0	0	0	(6,236,597)	(6,236,597)	(6,236,597)	(6,236,597)	(6,236,597)	(6,236,597)	
BOY Balance		0	0	0	0	0	101,587,232	99,922,061	98,181,957	96,363,548	94,463,310	92,477,562	
EOY Balance		0	0	0	0	(101,587,232)	(99,922,061)	(98,181,957)	(96,363,548)	(94,463,310)	(92,477,562)	(90,402,456)	
Amortization	30	11,184,776	0	0	0	0	1,665,171	1,740,104	1,818,409	1,900,237	1,985,748	2,075,107	
Interest	4.5%	26,234,805	0	0	0	0	4,571,425	4,496,493	4,418,188	4,336,360	4,250,849	4,161,490	
Phase 3													
Debt Service		(36,181,116)							0	(12,060,372)	(12,060,372)	(12,060,372)	
BOY Balance		0							196,450,053	193,229,933	189,864,908	186,348,458	
EOY Balance		0							(196,450,053)	(193,229,933)	(189,864,908)	(186,348,458)	
Amortization	30	10,101,595							0	3,220,119	3,365,025	3,516,451	
Interest	4.5%	26,079,520							0	8,840,252	8,695,347	8,543,921	
Phase 4													
Debt Service		0										0	
BOY Balance		0										0	
EOY Balance		(48,698,317)										(48,698,317)	
Amortization	30	0										0	
Interest	4.5%	0										0	
Total Debt Service		(203,777,807)	0	0	(9,761,239)	(15,051,984)	(15,051,984)	(21,288,581)	(21,288,581)	(21,288,581)	(33,348,953)	(33,348,953)	(33,348,953)
Loan Balance		0	(126,973,574)	(209,106,503)	(203,464,311)	(299,155,454)	(291,328,868)	(283,150,087)	(471,053,313)	(458,901,759)	(446,203,386)	(481,631,903)	

Loan Summary		Year 0	Phase I		Phase II		Phase III		Phase IV			
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Acquisition Loan		126,973,574	126,973,574									
Construction Loan Proceeds		396,066,533	0	29,056,529	52,551,112	45,106,554	50,493,427	69,196,710	61,948,024	47,296,539	39,055,842	680,898
Debt Service		(203,777,807)	0	(9,761,239)	(15,051,984)	(15,051,984)	(21,288,581)	(21,288,581)	(21,288,581)	(33,348,953)	(33,348,953)	(33,348,953)
Total Mortgage Payoff (End of Year 10)		(481,631,903)										(481,631,903)
Net Cash Flow		0	156,030,103	42,789,874	30,054,570	35,441,444	47,908,129	40,659,443	26,007,958	5,706,889	(32,668,055)	(514,299,958)

Loan to Value (LTV) Balance		Year 0	Phase I		Phase II		Phase III		Phase IV			
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Loan Balance (End of Phase)		0	(126,973,574)	(209,106,503)	(203,464,311)	(299,155,454)	(291,328,868)	(283,150,087)	(471,053,313)	(458,901,759)	(446,203,386)	(481,631,903)
Total Asset Value		67,002,759	96,905,313	544,731,238	611,396,831	610,705,298	1,388,741,589	1,550,945,176	1,556,358,457	1,741,315,794	1,249,374,548	1,322,833,853
Total Cumulative Development Cost			(227,520,348)	(316,182,503)	(394,256,033)	(480,770,782)	(610,719,520)	(734,426,225)	(831,933,774)	(919,591,475)	(937,663,498)	(956,865,505)
Loan to Value per Phase				38.39%		48.99%			30.27%			36.41%
Loan to Cost per Phase				66.13%		62.22%			56.62%			50.33%

Sources

Tax Credits

Low Income Housing Tax Credits (LIHTC)		Year 0	Phase I		Phase II		Phase III			Phase IV		
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Affordable Units Total Development Costs		0	0	0	0	5,769,759	0	0	9,105,315	0	0	0
Less: Ineligible costs		0	0	0	0	(288,488)	0	0	(455,266)	0	0	0
Eligible Basis		0	0	0	0	5,481,271	0	0	8,650,050	0	0	0
Applicable Fraction	25%											
Qualified Basis		0	0	0	0	1,370,318	0	0	2,162,512	0	0	0
Applicable percentage (AFR)*	7.54%											
Annual Credit Before Basis Boost		0	0	0	0	103,322	0	0	163,053	0	0	0
Basis Boost	30%											
Annual Credit After Basis Boost		0	0	0	0	134,319	0	0	211,969	0	0	0
Total Credit		0	0	0	0	1,343,185	0	0	2,119,695	0	0	0
Tax Credit Syndication	\$0.91	0	0	0	0	1,222,299	0	0	1,928,922	0	0	0
Tax Credit Syndication per Phase				0		1,222,299			1,928,922			0
Total Credit	\$3,151,221											
Max. Applicable**	\$1,500,000											

Sources:

* Appropriate Percentage for the 70% Present Value Low-Income Housing Credit
<https://www.irs.gov/pub/irs-drop/r-17-08.pdf>

** The maximum amount of Tax Credits for which a Project may apply will be \$1.5M (Section IV(E1))
https://www.ihda.org/wp-content/uploads/2015/08/2016-2017-QAP_Approved_New-Address.pdf
https://www.ihda.org/wp-content/uploads/2015/08/2016-2017-QAP_Approved_New-Address.pdf

New Market Tax Credits (NMTC)		Year 0	Phase I		Phase II		Phase III			Phase IV		
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Unleveraged Cash Flow		755,498	(224,731,476)	(67,755,697)	(52,633,811)	(61,122,055)	(51,649,575)	(34,377,699)	(7,810,439)	14,616,507	50,750,180	1,337,764,266
Cash Flow After Traditional Finance*		755,498	(68,701,373)	(24,965,824)	(22,579,241)	(25,680,611)	(3,741,446)	6,281,744	18,197,519	20,323,396	18,082,125	823,464,308
Total Development Costs with benefit to NMTC**	-\$282,593,478											
Total Development Costs	-\$956,865,505											
Ratio	29.53%											
NMTC Chicago Development Fund Allocation	\$25,354,604											
Qualified Equity Investment (QEI)		0	(20,289,748)	(7,373,219)	(6,668,383)	(7,584,319)	(1,104,971)	0	0	0	0	0
Phase 1												
Year			0	1	2	3	4	5	6	7		
Interest Rate				5%	5%	5%	6%	6%	6%	6%		
NMTC Proceeds	\$10,788,557			1,383,148	1,383,148	1,383,148	1,659,778	1,659,778	1,659,778	1,659,778		
Phase 2												
Year					0	1	2	3	4	5	6	7
Interest Rate						5%	5%	5%	6%	6%	6%	6%
NMTC Proceeds	\$5,558,554					712,635	712,635	712,635	855,162	855,162	855,162	855,162
Total NMTC Cash Flow	\$16,347,111	0.00	0	1,383,148	1,383,148	2,095,783	2,372,413	2,372,413	2,514,940	2,514,940	855,162	855,162

*The actual cash investment made by the investor to the CDE.
 **Does not include Apartments and Condos.

Ad Valorem Tax Increment Financing (TIF)		Year 0	Phase I		Phase II		Phase III			Phase IV		
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Projected Property Value		67,002,759	96,905,313	544,731,238	611,396,831	610,705,298	1,388,741,589	1,550,945,176	1,556,358,457	1,741,315,794	1,249,374,548	1,322,833,853
Assessed Value	10%	6,700,276	9,690,531	54,473,124	61,139,683	61,070,530	138,874,159	155,094,518	155,635,846	174,131,579	124,937,455	132,283,385
State Equalizer*	2.6685											
Equalized Assessed Value (EVA)		17,879,686	25,859,183	145,361,531	163,151,244	162,966,709	370,585,693	413,869,720	415,314,254	464,670,120	333,395,598	352,998,214
TIF Property Tax Rate**	7.6%	1,359,035	1,965,556	11,048,930	12,401,126	12,387,100	28,168,219	31,458,237	31,568,036	35,319,576	25,341,399	26,831,394
City	1.55%											
County	0.55%											
School District	5.5%											
Increment		606,522	606,522	9,083,373	1,352,196	(14,027)	15,781,119	3,290,019	109,799	3,751,539	(9,978,176)	1,489,995
Cumulative Increment		606,522	1,213,043	10,296,417	11,648,613	11,634,586	27,415,705	30,705,724	30,815,523	34,567,062	24,588,886	26,078,881
Less Job Training	0.1%	(607)	(1,213)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)
Total Available for Development		605,915	1,211,830	10,286,417	11,638,613	11,624,586	27,405,705	30,695,724	30,805,523	34,557,062	24,578,886	26,068,881
Total	\$26,068,881											

Sources:

* Cook County Assessor's Office
<http://www.cookcountyassessor.com/Resources/Residential-Tax-Bill.aspx>

** Cook County Tax Rates
<http://www.cookcountyclerk.com/tsd/DocumentLibrary/2015%20Tax%20Rate%20Report.pdf>

Sources

Grants

Other Grants			Phase I		Phase II		Phase III			Phase IV		
Factors	Total		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Congestion Mitigation & Air Quality Improvement Program (CMAQ)												
Rating Criteria	Score	Total Grant										
Trail or Arterial Sidepath, Cycletrack, or Buffered Bike Lane	10											
Proposal Fills a Gap Between Existing Bikeways	10											
Transit Circulation	4											
Total Granted for Bicycle Facility and Trails	Facilities	\$500,000			500,000							
Transportation Alternatives Programs (TAP-L)												
Connects Two Existing Trail Sections	Score	Total Grant										
Top Quintile of Region	30											
Trail or Arterial Sidepath, Cycletrack, or Buffered Bike Lane	30											
Bonus	5											
Total Granted for Bicycle Trails	Trails	\$397,727	0	0	99,432	99,432	99,432	99,432	0	0	0	0
Grants for River Natural Resources Development												
Chi-Cal	The Creek	Total Grant							250,000			
The Chicago Community Trust - Our Great Rivers Program	The Creek	\$100,000							100,000			
Grants for Remediation												
Illinois EPA Brownfield Redevelopment Program		\$240,000	240,000									
Grants for Education and Innovation												
GO grants		\$300,000		100,000	100,000	100,000						
Grants for Home Affordability												
Federal Home Loan Bank of Chicago (FHLB)		\$750,000										
Grants for Sustainable Collaboration												
Federal Solar Investment Tax Credit (For PV Panels)	30%	\$211,050				211,050						
Total Other Grants		\$1,998,777	240,000	100,000	699,432	410,482	99,432	99,432	350,000	0	0	0
Total Grants & Subsidies		46,878,255	845,308	10,556,522	3,424,776	3,704,538	18,242,964	5,751,864	4,893,661	6,256,479	(9,133,014)	2,335,157

Uses

Development Costs

	Construction Costs	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Rental Apartment												
Up-Scale: Hard Costs	(66,412,885)		0	0	0	0	0	(35,145,407)	0	(31,267,478)	0	0
Up-Scale: Soft Costs	(13,282,577)		0	0	0	0	0	(7,029,081)	0	(6,253,496)	0	0
Mid-Scale: Hard Costs	(25,903,053)		0	0	0	0	0	0	(25,903,053)	0	0	0
Mid-Scale: Soft Costs	(5,180,611)		0	0	0	0	0	0	(5,180,611)	0	0	0
Affordable: Hard Costs	(12,395,895)		0	0	0	(4,808,132)	0	0	(7,587,763)	0	0	0
Affordable: Soft Costs	(2,479,179)		0	0	0	(961,626)	0	0	(1,517,553)	0	0	0
Live Work Lofts												
Hard Costs	(14,424,397)		0	0	0	(14,424,397)	0	0	0	0	0	0
Soft Costs	(2,884,879)		0	0	0	(2,884,879)	0	0	0	0	0	0
For Sale Condominiums												
Up-Scale: Hard Costs	(15,529,594)		(7,631,250)	(7,898,344)	0	0	0	0	0	0	0	0
Up-Scale: Soft Costs	(3,105,919)		(1,526,250)	(1,579,669)	0	0	0	0	0	0	0	0
Mid-Scale: Hard Costs	(81,229,329)		0	0	0	0	(70,001,446)	(11,227,883)	0	0	0	0
Mid-Scale: Soft Costs	(16,245,866)		0	0	0	0	(14,000,289)	(2,245,577)	0	0	0	0
Offices												
Hard Costs	(23,463,138)		0	(14,468,640)	0	0	0	0	0	(8,994,498)	0	0
Soft Costs	(4,692,628)		0	(2,893,728)	0	0	0	0	0	(1,798,900)	0	0
Incubators												
Hard Costs	(18,335,013)		0	0	(11,303,191)	(7,031,821)	0	0	0	0	0	0
Soft Costs	(3,667,003)		0	0	(2,260,638)	(1,406,364)	0	0	0	0	0	0
Education												
Hard Costs	(9,032,631)		0	(9,032,631)	0	0	0	0	0	0	0	0
Soft Costs	(1,806,526)		0	(1,806,526)	0	0	0	0	0	0	0	0
Light Industry												
Hard Costs	(18,081,999)		0	0	(18,081,999)	0	0	0	0	0	0	0
Soft Costs	(3,616,400)		0	0	(3,616,400)	0	0	0	0	0	0	0
Workshops and Labs												
Hard Costs	(5,352,072)		0	0	(5,352,072)	0	0	0	0	0	0	0
Soft Costs	(1,070,414)		0	0	(1,070,414)	0	0	0	0	0	0	0
Production Hub												
Hard Costs	(8,026,611)		0	(8,026,611)	0	0	0	0	0	0	0	0
Soft Costs	(1,605,322)		0	(1,605,322)	0	0	0	0	0	0	0	0
Retail												
Hard Costs	(134,229,509)		(24,163,091)	(11,931,428)	(8,459,678)	(32,104,534)	0	(27,867,749)	(21,494,882)	(8,208,148)	0	0
Soft Costs	(26,845,902)		(4,832,618)	(2,386,286)	(1,691,936)	(6,420,907)	0	(5,573,550)	(4,298,976)	(1,641,630)	0	0
Food Market												
Hard Costs	(9,757,157)		0	0	(9,757,157)	0	0	0	0	0	0	0
Soft Costs	(1,951,431)		0	0	(1,951,431)	0	0	0	0	0	0	0
Convention Center												
Hard Costs	(1,981,188)		0	0	(1,981,188)	0	0	0	0	0	0	0
Soft Costs	(396,238)		0	0	(396,238)	0	0	0	0	0	0	0
Hotel												
Hard Costs	(31,398,338)		(15,613,838)	(15,784,500)	0	0	0	0	0	0	0	0
Soft Costs	(6,279,668)		(3,122,768)	(3,156,900)	0	0	0	0	0	0	0	0
Total Hard Costs	(475,552,808)		(47,408,178)	(67,142,155)	(54,935,285)	(58,368,885)	(70,001,446)	(74,241,039)	(54,985,697)	(48,470,124)	0	0
Total Soft Costs	(95,110,562)		(9,481,636)	(13,428,431)	(10,987,057)	(11,673,777)	(14,000,289)	(14,848,208)	(10,997,139)	(9,694,025)	0	0
Total Building Costs	(570,663,370)		(56,889,814)	(80,570,586)	(65,922,342)	(70,042,662)	(84,001,735)	(89,089,247)	(65,982,836)	(58,164,148)	0	0

Project Phasing

Total Built Area

IN-District	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Total IN-District Build-out	3,194,878		397,786	400,394	457,870	441,524	501,290	416,897	347,956	231,164	0	0
Percent Built			12%	13%	14%	14%	16%	13%	11%	7%	0%	0%
Cumulative Percent Built			12%	25%	39%	53%	69%	82%	93%	100%	100%	100%

Project Phasing & Built-up Area		Year 0 Area (sf)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Upscale	Rental Housing	292,797		0	0	0	0	0	159,954	0	132,843	0	0
	Condominiums	82,500		41,250	41,250								
Midscale	Rental Housing	127,710		0	0	0	0	0	0	127,710	0	0	0
	Condominiums	427,005		0	0	0	0	369,710	57,294	0	0	0	0
Work Res Lofts	Rental Housing	89,724		0	0	0	89,724	0	0	0	0	0	0
Affordable	Rental Housing	72,478		0	0	0	29,908	0	0	42,570	0	0	0
	Condominiums	106,751		0	0	0	0	92,428	14,324	0	0	0	0
	Offices	130,310		0	88,942	0	0	0	0	0	41,368	0	0
	Incubators	116,510		0	0	72,770	43,740	0	0	0	0	0	0
	Education	52,892			52,892								
	Light Industry	116,412		0	0	116,412	0	0	0	0	0	0	0
	Workshops and	33,512		0	0	33,512	0	0	0	0	0	0	0
	Production Hub	53,484		0	53,484	0	0	0	0	0	0	0	0
	Retail	799,641		161,087	76,853	52,648	193,043	0	156,426	116,574	43,010	0	0
	Food Market	95,878				95,878							
	Convention Cen	19,468				19,468							
	Hotel	145,245		72,623	72,623								
	Structured Parki	140,641		76,521	0	0	0	25,750	0	31,620	6,751	0	0
	Infrastructure	291,919		46,305	14,350	67,182	85,109	13,402	28,899	29,482	7,192	0	0
Total Built-up Area		3,194,878		397,786	400,394	457,870	441,524	501,290	416,897	347,956	231,164	0	0
Percent Built			12%	13%	14%	14%	16%	13%	11%	7%	0%	0%	
Cumulative Percent Built			12%	25%	39%	53%	69%	82%	93%	100%	100%	100%	

Project Phasing & Cumulative Built-up Area		Year 0 Area (sf)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Upscale	Rental Housing	292,797		0	0	0	0	0	159,954	159,954	292,797	292,797	292,797
	Condominiums	82,500		41,250	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500	82,500
Midscale	Rental Housing	127,710		0	0	0	0	0	0	127,710	127,710	127,710	127,710
	Condominiums	427,005		0	0	0	0	369,710	427,005	427,005	427,005	427,005	427,005
Work Res Lofts	Rental Housing	89,724		0	0	0	89,724	89,724	89,724	89,724	89,724	89,724	89,724
Affordable	Rental Housing	72,478		0	0	0	29,908	29,908	29,908	72,478	72,478	72,478	72,478
	Condominiums	106,751		0	0	0	0	92,428	106,751	106,751	106,751	106,751	106,751
	Offices	130,310		0	88,942	88,942	88,942	88,942	88,942	88,942	130,310	130,310	130,310
	Incubators	116,510		0	0	72,770	116,510	116,510	116,510	116,510	116,510	116,510	116,510
	Education	52,892			52,892	52,892	52,892	52,892	52,892	52,892	52,892	52,892	52,892
	Light Industry	116,412		0	0	116,412	116,412	116,412	116,412	116,412	116,412	116,412	116,412
	Workshops and	33,512		0	0	33,512	33,512	33,512	33,512	33,512	33,512	33,512	33,512
	Production Hub	53,484		0	53,484	53,484	53,484	53,484	53,484	53,484	53,484	53,484	53,484
	Retail	799,641		161,087	237,940	290,588	483,631	483,631	640,057	756,631	799,641	799,641	799,641
	Food Market	95,878			0	95,878	95,878	95,878	95,878	95,878	95,878	95,878	95,878
	Convention Cen	19,468			0	19,468	19,468	19,468	19,468	19,468	19,468	19,468	19,468
	Hotel	145,245		72,623	145,245	145,245	145,245	145,245	145,245	145,245	145,245	145,245	145,245
	Structured Parki	140,641		76,521	76,521	76,521	76,521	102,271	102,271	133,891	140,641	140,641	140,641
	Infrastructure	291,919		46,305	60,655	127,837	212,945	226,347	255,246	284,727	291,919	291,919	291,919
Total Built-up Area		3,194,878		397,786	798,179	1,256,049	1,697,572	2,198,862	2,615,759	2,963,714	3,194,878	3,194,878	3,194,878

Project Phasing

Detailed Built Area

IN-District Hospitality	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Hotel	H1			145245	145245		72622.5	72622.5								
Built-up Area					145245		72622.5	72622.5								

IN-District Commerce	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Commercial Building	C1	50,001	2	67,001	74,530		74,530									
		2,689	1	1,802												
Podium 1		2,543	1	2,543												
Podium 2		3,184	1	3,184												
	C2	64,595	2	86,557	86,557		86,557									
	C3	12,709	3	38,127	38,127			38,127								
New Parcel on North Elston	C4	13,918	2	27,836	38,726			38,726								
		10,890	1	10,890												
W/ Repurposed Fire House	C5	5,465	2	10,930	29,187				29,187							
		1,945	2	3,890												
		4,719	2	9,438												
		4,929	1	4,929												
	C6	3,713	2	7,426	7,426				7,426							
Residential-R2 Commercial	C8	21,102	1	21,102	45,222					45,222						
		12,060	1	12,060												
		12,060	1	12,060												
near Home Depot	C9	6,715	3	20,145	53,720				53,720							
		6,715	2	13,430												
		6,715	3	20,145												
	C10	8,700	5	43,500	92,730				92,730							
		6,795	2	13,590												
		11,880	3	35,640												
	C11	8,703	2	17,406	17,406				17,406							
	C12	46,706	1	15,413	27,777						27,777					
		6,213	1	6,213												
Podium 1		2,967	1	2,967												
Podium 2		3,184	1	3,184												
	C13	51,500	1	25,750	81,860						81,860					
		24,000	2	48,000												
		4,055	2	8,110												
	C14	14,244	3	42,732	42,732						42,732					
	C15	4,057	1	4,057	4,057						4,057					
	C16	5,918	2	11,836	73,682							73,682				
		16,670	3	50,010												
		5,918	2	11,836												
Residential R4 Commercial	C17	26,418	1	26,418	42,892							42,892				
		16,474	1	16,474												
Commercial outside of Parking	C18	9,644	1	12,537	12,537								12,537			
Angular Building	C19	7,255	3	21,765	21,765								21,765			
Along Willow Street	C20	2,457	1	2,457	8,708								8,708			
		2,471	1	2,471												
		3,780	1	3,780												
Total Commercial Build-Out					799,641		161,087	76,853	52,648	193,043	0	156,426	116,574	43,010	0	0
Percent Built							20%	10%	7%	24%	0%	20%	15%	5%	0%	0%
Cumulative Percent Built							20%	30%	36%	60%	60%	80%	95%	100%	100%	100%

IN-District Food Market	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Re-purposed Market Building	F1	95,878	1	95,878	95,878				95,878							
Total Food Market Build-Out					95,878				95,878							
Number of Units					240		0	0	240	0	0	0	0	0	0	0

IN-District Convention Center	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Part of F1	F1	19,468	1	19,468	19,468				19,468							
Total Convention Center Build-Out					19,468				19,468							

Project Phasing

Detailed Built Area

IN-District Parking	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV			
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
H1-C2 Parking	P1	64,595	2	42,633	42,633			42,633									
R1-C1 Parking	P2	50,001	2	33,001	33,888			33,888									
		2,689	1	887													
R5-C16 Parking	P3	46,706	1	31,620	31,620								31,620				
Opposite Finkl Parking	P4	6,751	1	6,751	6,751									6,751			
North Avenue	P5	51,500	1	25,750	25,750					25,750							
Total Parking Build-Out					140,641	0	76,521	0	0	0	25,750	0	31,620	6,751	0	0	0

IN-District Works	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV			
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	
Production Hub 1	P1	5,012	2	10,024				10,024									
Production Hub 2	P2	5,760	2	11,520				11,520									
Production Hub 3	P3	31,940	1	31,940	31,940			31,940									
Total Production Hub Build-Out					53,484	0	53,484	0	0	0	0	0	0	0	0	0	0
Offices on Parcel B	O1	3,375	2	6,750				6,750									
Offices on Parcel B	O2	4,500	1	4,500				4,500									
Offices on Parcel B	O3	19,423	4	77,692				77,692									
Office opp Finkl	O4	5,043	4	20,172	20,172									20,172			
3 Office Bldgs Along Willow	O5	2,457	2	4,914	21,196									21,196			
		2,471	2	4,942													
		3,780	3	11,340													
Total Office Build-Out					130,310	0	88,942	0	0	0	0	0	0	41,368	0	0	0
Percent Built							0%	68%	0%	0%	0%	0%	0%	32%	0%	0%	0%
Cumulative Built							0%	68%	68%	68%	68%	68%	68%	100%	100%	100%	100%
Number of Units					87		0	59	0	0	0	0	0	28	0	0	0
Incubator 1	I1	17,496	5	87,480	87,480				43,740	43,740							
Incubator 2	I2	14,515	2	29,030	29,030				29,030								
Total Incubator Build-out					116,510	0	0	72,770	43,740	0	0	0	0	0	0	0	0
Percent Built							0%	0%	62%	38%	0%	0%	0%	0%	0%	0%	0%
Cumulative Built							0%	0%	62%	100%	100%	100%	100%	100%	100%	100%	100%
Number of Units							0	0	77	46	0	0	0	0	0	0	0
Kendall Culinary- DePaul University	E1	13,223	4	52,892				52,892									
Total Educational Build-out					52,892	0	52,892	0	0	0	0	0	0	0	0	0	0
Number of Units					35		0	35	0	0	0	0	0	0	0	0	0
Workshops & Labs	W1	3,077	4	12,308	12,308				12,308								
Workshops & Labs	W2	10,602	2	21,204	21,204				21,204								
Total Workshops & Labs Build-out					33,512	0	0	33,512	0	0	0	0	0	0	0	0	0
Number of Units					22		0	0	22	0	0	0	0	0	0	0	0
Light Industry 1	L1	24,826	2	49,652	49,652				49,652								
Light Industry 2	L2	11,804	1	11,804	11,804				11,804								
Light Industry 3	L3	27,478	2	54,956	54,956				54,956								
Total Light Industry Build-out					116,412	0	0	116,412	0	0	0	0	0	0	0	0	0
Number of Units					58		0	0	58	0	0	0	0	0	0	0	0
Total Works Build-Out					503,120	0	195,318	222,694	43,740	0	0	0	41,368	0	0	0	0
Percent Built							0%	39%	44%	9%	0%	0%	8%	0%	0%	0%	
Cumulative Built							0%	39%	83%	92%	92%	92%	100%	100%	100%	100%	100%
Units Built							3	98	160	49	3	3	3	31	3	3	3
Cumulative Units Built							3	101	261	310	313	316	319	349	352	355	355

Project Phasing

Detailed Built Area

IN-District Lives	Building Code	Ground Cover (SF)	Number of Floors	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Up-scale Condominium (For Sale)	R1	16,500	5	82,500	82,500		41,250	41,250								
Total Up-scale Condominium (For Sale) Build-out					82,500		41,250	41,250								
Percent Built							50%	50%	0%	0%	0%	0%	0%	0%	0%	0%
Cumulative Percent Built							50%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Units Built							46	46	0	0	0	0	0	0	0	0
Cumulative Units Built							46	92	92	92	92	92	92	92	92	92
Live-Work Loft (Rental)	R2	11,818	4	47,272	119,632					119,632						
		9,045	4	36,180												
		9,045	4	36,180												
Total Live-Work Loft (Rental) Build-out (75%)					89,724		0	0	0	89,724	0	0	0	0	0	0
Number of Units					128		0	0	0	128	0	0	0	0	0	0
Cumulative number of Units							0	0	0	128	128	128	128	128	128	128
Mid-scale Condominium (Rental)	R3	12,245	6	73,470	104,930								104,930			
		6,292	5	31,460												
Mid-scale Condominium (Rental)	R4	9,194	6	55,164	65,350									65,350		
		1,134	5	5,670												
		1,129	4	4,516												
Total Mid-scale Condominium (Rental) Build-out (75%)					127,710		0	0	0	0	0	0	127,710	0	0	0
Number of Units							0	0	0	0	0	0	142	0	0	0
Cumulative number of Units							0	0	0	0	0	0	142	142	142	142
Upscale Condominium (Rental)	R5	15,584	2	31,168	159,954								159,954			
		18,016	2	36,032												
		23,024	2	46,048												
		46,706	1	46,706												
Upscale Condominium (Rental)	R10	15,747	5	78,735	78,735									78,735		
Upscale Condominium (Rental)	R11	13,527	4	54,108	54,108										54,108	
Total Up-scale Condominium (Rental) Build-out					292,797		0	0	0	0	0	159,954	0	132,843	0	0
Percent Built							0%	0%	0%	0%	0%	55%	0%	45%	0%	0%
Cumulative Percent Built							0%	0%	0%	0%	0%	55%	55%	100%	100%	100%
Units Built							0	0	0	0	0	178	0	148	0	0
Cumulative Units Built							0	0	0	0	0	178	178	326	326	326
Mid-scale Condominium (For Sale)	R6	17,840	5	89,200	142,684								142,684			
		8,914	6	53,484												
Mid-scale Condominium (For Sale)	R7	17,117	3	51,351	98,324									98,324		
		6,848	4	27,392												
		6,527	3	19,581												
Mid-scale Condominium (For Sale)	R8	8,242	4	32,968	71,618									71,618		
		7,730	5	38,650												
Mid-scale Condominium (For Sale)	R9	10,530	7	73,710	221,130										221,130	
		10,530	7	73,710												
		10,530	7	73,710												
Total Mid-scale Condominium (For Sale) Build-out (80%)					427,005		0	0	0	0	369,710	57,294	0	0	0	0
Percent Built							0%	0%	0%	0%	87%	13%	0%	0%	0%	0%
Cumulative Percent Built							0%	0%	0%	0%	87%	100%	100%	100%	100%	100%
Units Built							0	0	0	0	411	64	0	0	0	0
Cumulative Units Built							0	0	0	0	411	474	474	474	474	474
Total Affordable Housing (Rental) Build-out (25%)					72,478		0	0	0	29,908	0	0	42,570	0	0	0
Percent Built							0%	0%	0%	41%	0%	0%	59%	0%	0%	0%
Cumulative Percent Built							0%	0%	0%	41%	41%	41%	100%	100%	100%	100%
Units Built							0	0	0	37	0	0	53	0	0	0
Cumulative Units Built							0	0	0	37	37	37	91	91	91	91
Total Affordable Condominium (For Sale) Build-out (20%)					106,751		0	0	0	0	92,428	14,324	0	0	0	0
Percent Built							0%	0%	0%	0%	87%	13%	0%	0%	0%	0%
Cumulative Percent Built							0%	0%	0%	0%	87%	100%	100%	100%	100%	100%
Units Built							0	0	0	0	92	14	0	0	0	0
Cumulative Units Built							0	0	0	0	92	107	107	107	107	107
Total In-District Lives Build-out					1,198,965		41,250	41,250	0	119,632	462,138	231,572	170,280	132,843	0	0
Percent Built							3%	3%	0%	10%	39%	14%	11%	0%	0%	0%
Cumulative Percent Built							3%	7%	7%	17%	55%	75%	89%	100%	100%	100%
Units Built							46	46	0	166	503	256	53	148	0	0
Cumulative Units Built							46	92	92	257	760	1,016	1,069	1,217	1,217	1,217

Project Phasing

Detailed Built Area

IN-frastructure	Area Code	Width (F)	Length (F)	Built-up Area (SF)	Total Built-up Area (SF)	Year 0 2017-2018	Phase I		Phase II		Phase III			Phase IV		
							2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
IN-District Plaza	Z1								66,816							
Innovation Plaza	Z2								22,225							
Food Plaza	Z3								14,432							
Food Plaza Extension	Z4								35,050							
IN-District Plaza Extension	Z5										8,357					
The Creek	Z6											2,170				
Total Plaza Build-out					82,234		0	0	0	71,707	0	8,357	2,170	0	0	0
Percent Built							0%	0%	0%	87%	0%	10%	3%	0%	0%	0%
Cumulative Percent Built							0%	0%	0%	87%	87%	97%	100%	100%	100%	100%
N Throop Ave	Rd1	35	1,170	40,950			40,950									
Concord	Rd2	35	410	14,350				14,350								
Wabansia	Rd3	35	460	16,100					16,100							
IN District Road (New)	Rd4	35	900	31,500					31,500							
Willow St	Rd5	35	500	17,500								17,500				
Bike Lanes		5	7,000	35,000	35,000				8,750	8,750	8,750	8,750				
Total Road Development			3,440		155,400		40,950	14,350	56,350	8,750	8,750	8,750	17,500	0	0	0
Percent Built							26%	9%	36%	6%	6%	6%	11%	0%	0%	0%
Cumulative Percent Built							26%	36%	72%	77%	83%	89%	100%	100%	100%	100%
The North Throop Bridge	B1	35	153	5,355			5,355									
The Hotel Bridge	B2	30	206	6,180					6,180							
The Park Bridge	B3	30	238	7,140							7,140					
606 Finkl Bridge	B4	30	172	5,160								5,160				
Total Bridge Build-out					23,835		5,355	0	6,180	0	0	7,140	5,160	0	0	0
Percent Built							22%	0%	26%	0%	0%	30%	22%	0%	0%	0%
Cumulative Percent Built							22%	22%	48%	48%	48%	78%	100%	100%	100%	100%
River trails		10	2,791	27,910	27,910				4,652	4,652	4,652	4,652	4,652	4,652		
Water Taxi	T1			2,540	2,540									2,540		
Total Water Front Development					30,450		0	0	4,652	4,652	4,652	4,652	4,652	7,192	0	0
Percent Developed							0%	0%	15%	15%	15%	15%	15%	24%	0%	0%
Cumulative Percent Developed							0%	0%	15%	31%	46%	61%	76%	100%	100%	100%
Total IN-frastructure Build-out					291,919		46,305	14,350	67,182	85,109	13,402	28,899	29,482	7,192	0	0
Percent Built							16%	5%	23%	29%	5%	10%	10%	2%	0%	0%
Cumulative Percent Built							16%	21%	44%	73%	78%	87%	96%	100%	100%	100%

Development

Infrastructure

Infrastructure	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Roads												
Roads (sf)	155,400		40,950	14,350	56,350	8,750	8,750	8,750	17,500	0	0	0
Vehicular Road Construction Costs (per sf)	\$19.73		20	20	21	22	23	23	24	25	26	27
Sidewalk Construction (per sf)	\$15.00		15	16	16	17	17	18	18	19	20	20
Total Roads Costs	(5,827,869)		(1,422,134)	(515,797)	(2,096,337)	(336,911)	(348,703)	(360,908)	(747,079)	0	0	0
Bridges												
Bridges SF	23,835		5,355	0	6,180	0	0	7,140	5,160	0	0	0
Vehicular Bridge Construction Costs (per sf)	\$170		170	176	182	188	195	202	209	216	224	232
Pedestrian Bridge Construction Costs (per sf)	\$110		110	114	118	122	126	131	135	140	145	150
Total Bridges Costs	(4,555,695)		(910,350)	0	(1,125,429)	0	0	(1,441,614)	(1,078,303)	0	0	0
Landscaping												
Plazas (sf)	82,234		0	0	0	71,707	0	8,357	2,170	0	0	0
Hardscaping Costs (per sf)	\$15		15	16	16	17	17	18	18	19	20	20
Landscaping Costs (per sf)	\$70		70	72	75	78	80	83	86	89	92	95
Plazas Landscaping	(6,446,707)		0	0	0	(5,565,198)	0	(694,785)	(186,724)	0	0	0
River trail Costs	(2,774,339)		0	0	(423,553)	(438,378)	(453,721)	(469,601)	(486,037)	(503,049)	0	0
Trees Installation Cost	(1,453,725)		(20,475)	(716,625)	0	0	(716,625)	0	0	0	0	0
Water Taxi Deck	(274,685)		0	0	0	0	0	0	0	(274,685)	0	0
Total Landscaping Costs	(10,949,456)		(20,475)	(716,625)	(423,553)	(6,003,576)	(1,170,346)	(1,164,386)	(672,761)	(777,734)	0	0
Sustainable Features												
Storm Water Management	(8,223,400)		(4,111,700)	0	0	0	0	(3,585,350)	0	(417,850)	(108,500)	0
Green Roofs	(2,724,282)				(681,071)	(681,071)	(681,071)	0	(681,071)	0	0	0
Bike Lanes	(397,727)		0	0	(99,432)	(99,432)	(99,432)	(99,432)	0	0	0	0
PV Panels	(703,500)					(703,500)						
LEED Volume	(56,000)		(10,000)	(30,000)		(16,000)						
Landmarks and Environmental Installation	(20,000)					(10,000)			(10,000)			
Total Sustainable Features Costs	(12,124,909)		(4,121,700)	(30,000)	(780,502)	(1,510,002)	(780,502)	(3,684,782)	(691,071)	(417,850)	(108,500)	0
Construction hard costs	(33,457,930)		(6,474,659)	(1,262,422)	(4,425,822)	(7,850,490)	(2,299,552)	(6,651,689)	(3,189,214)	(1,195,584)	(108,500)	0
Operating expenses	\$10		0	0	0	(742,167)	(742,167)	(828,662)	(851,122)	(851,122)	(851,122)	(851,122)
Total Development Costs	(39,175,415)		(6,474,659)	(1,262,422)	(4,425,822)	(8,592,657)	(3,041,719)	(7,480,352)	(4,040,336)	(2,046,706)	(959,622)	(851,122)
Annual Cash Flow												
Net Cash Flow			(6,474,659)	(1,262,422)	(4,425,822)	(8,592,657)	(3,041,719)	(7,480,352)	(4,040,336)	(2,046,706)	(959,622)	(851,122)
Rate of Return	10%											
Net Present Value			(25,997,846)									

Development

Upscale Condominium

Upscale Condominium	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size (sf)	1000											
Net Salable Area	85%											
Total Built Area (sf)	82,500		41,250	41,250								
Construction Cost (per sf)	\$180		180	186	193	200	207	214	221	229	237	245
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Sale Price (per sf)	\$410		410	424	439	455	470	487	504	522	540	559
Revenue												
Percentage of Units Sold			10%	60%	30%							
Area sold (sf)			7,013	42,075	21,038	0	0	0	0	0	0	0
Sale Revenues			2,875,125	17,854,526	9,239,717	0	0	0	0	0	0	0
Cost of Sales	3%		(86,254)	(535,636)	(277,192)	0	0	0	0	0	0	0
Net Operating Income			2,788,871	17,318,890	8,962,526	0	0	0	0	0	0	0
Development Costs												
Percent Built by Year			50%	50%	0%	0%	0%	0%	0%	0%	0%	0%
Cumulative percent built			50%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Hard Costs			(7,631,250)	(7,898,344)	0	0	0	0	0	0	0	0
Soft Cost (% of Hard Cost)	20%		(1,526,250)	(1,579,669)	0	0	0	0	0	0	0	0
Total Development Costs			(9,157,500)	(9,478,013)	0	0	0	0	0	0	0	0
Annual Cash Flow												
Net Operating Income			2,788,871	17,318,890	8,962,526	0	0	0	0	0	0	0
Total Development Costs			(9,157,500)	(9,478,013)	0	0	0	0	0	0	0	0
Net Cash Flow			(6,368,629)	7,840,878	8,962,526	0	0	0	0	0	0	0
Return of Rate	10%											
Net Present Value			7,424,080									
Unleveraged IRR Before Taxes			95%									
Leveraged IRR Before Taxes												

Development

Upscale Rental

Upscale Rental	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size	900											
Net Rentable Area	85%											
Occupancy Factor	90%								90%	92%	94%	96%
Total built area (SF)	292,797		0	0	0	0	0	159,954	0	132,843	0	0
Construction hard costs (per sf)	\$180		180	186	193	200	207	214	221	229	237	245
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Annual Rent (per sf)	\$33.6		34	35	36	37	39	40	41	43	44	46
Annual operating expenses (per sf)	\$6		6	6	6	7	7	7	7	8	8	8
Revenue												
Gross Lease Revenues			0	0	0	0	0	0	5,054,031	9,788,026	10,350,837	10,941,055
Annual Operating Expenses			0	0	0	0	0	0	(902,506)	(1,747,862)	(1,848,364)	(1,953,760)
Net Operating Income			0	0	0	0	0	0	4,151,526	8,040,164	8,502,473	8,987,295
Development Costs												
Percent Built by Year			0%	0%	0%	0%	0%	55%	0%	45%	0%	0%
Cumulative percent built			0%	0%	0%	0%	0%	55%	55%	100%	100%	100%
Construction Costs			0	0	0	0	0	(35,145,407)	0	(31,267,478)	0	0
Soft costs (% of Hard costs)	20%		0	0	0	0	0	(7,029,081)	0	(6,253,496)	0	0
Total Development Costs			0	0	0	0	0	(42,174,489)	0	(37,520,973)	0	0
Annual Cash Flow												
Terminal Cap Rate	6.5%											
Net Operating Income			0	0	0	0	0	0	4,151,526	8,040,164	8,502,473	8,987,295
Asset Value												138,266,081
Costs of Sale	3%											(4,147,982)
Total Development Costs			0	0	0	0	0	0	(42,174,489)	0	(37,520,973)	0
Net Cash Flow			0	0	0	0	0	0	(42,174,489)	4,151,526	(29,480,810)	8,502,473
Rate of Return	10%											
Net Present Value			23,350,178									
Unleveraged IRR Before Taxes			28%									
Leveraged IRR Before Taxes												

Development

Mid-scale Condominium

Mid-scale Condominium	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size (sf)	1000											
Net Salable Area	85%											
Total Built Area (sf)	427,005		0	0	0	0	369,710	57,294	0	0	0	0
Construction Cost (per sf)	\$160		160	166	171	177	184	190	197	204	211	218
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Sale Price (per sf)	\$360		360	373	386	399	413	428	443	458	474	491
Revenue												
Percentage of Units Sold							25%	25%	25%	25%		
Area sold (sf)			0	0	0	0	90,739	90,739	90,739	90,739	0	0
Sale Revenues			0	0	0	0	37,484,834	38,796,803	40,154,691	41,560,105	0	0
Cost of Sales	3%		0	0	0	0	(1,124,545)	(1,163,904)	(1,204,641)	(1,246,803)	0	0
Net Operating Income			0	0	0	0	36,360,289	37,632,899	38,950,051	40,313,302	0	0
Development Costs												
Percent Built by Year			0%	0%	0%	0%	87%	13%	0%	0%	0%	0%
Cumulative percent built			0%	0%	0%	0%	87%	100%	100%	100%	100%	100%
Construction Costs			0	0	0	0	(70,001,446)	(11,227,883)	0	0	0	0
Soft Cost (% of Hard Cost)	20%		0	0	0	0	(14,000,289)	(2,245,577)	0	0	0	0
Total Development Costs			0	0	0	0	(84,001,735)	(13,473,459)	0	0	0	0
Annual Cash Flow												
Net Operating Income			0	0	0	0	36,360,289	37,632,899	38,950,051	40,313,302	0	0
Total Development Costs			0	0	0	0	(84,001,735)	(13,473,459)	0	0	0	0
Net Cash Flow			0	0	0	0	(47,641,446)	24,159,440	38,950,051	40,313,302	0	0
Rate of Return	10%											
Net Present Value			22,849,772									
Unleveraged IRR Before Taxes			46%									
Leveraged IRR Before Taxes												

Development

Mid-scale Rental

Mid-scale Rental	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size	900											
Net Rentable Area	85%											
Occupancy Factor	85%									85%	87%	89%
Total built area (sf)	127,710	0	0	0	0	0	0	127,710	0	0	0	0
Construction hard costs (per sf)	\$160	160	166	171	177	184	190	197	204	211	218	218
Infrastructure Costs (per sf)	\$5	5	5	5	6	6	6	6	6	7	7	7
Annual Rent (per sf)	\$30	30	31	32	33	34	36	37	38	40	41	41
Annual Operating expenses (per sf)	\$6	6	6	6	7	7	7	7	8	8	8	8
Revenue												
Gross Lease Revenues		0	0	0	0	0	0	0	3,521,814	3,730,844	3,950,192	3,950,192
Annual Operating Expenses		0	0	0	0	0	0	0	(828,662)	(877,846)	(929,457)	(929,457)
Net Operating Income		0	0	0	0	0	0	0	2,693,152	2,852,999	3,020,735	3,020,735
Development Costs												
Percent Built by Year		0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%
Cumulative percent built		0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%
Construction Costs		0	0	0	0	0	0	(25,903,053)	0	0	0	0
Soft costs (% of Hard costs)	20%	0	0	0	0	0	0	(5,180,611)	0	0	0	0
Total Development Costs		0	0	0	0	0	0	(31,083,663)	0	0	0	0
Annual Cash Flow												
Terminal Cap Rate	6.5%											
Net Operating Income		0	0	0	0	0	0	0	2,693,152	2,852,999	3,020,735	3,020,735
Asset Value												46,472,851
Costs of Sale	3%											(1,394,186)
Total Development Costs		0	0	0	0	0	0	(31,083,663)	0	0	0	0
Net Cash Flow		0	0	0	0	0	0	(31,083,663)	2,693,152	2,852,999	48,099,401	48,099,401
Rate of Return	10%											
Net Present Value			5,059,892									
Unleveraged IRR Before Taxes			21%									
Leveraged IRR Before Taxes												

Development

Live-Work Rental

Live Work Rental (R2)	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size (sf)	700											
Net Rentable Area (sf)	85%											
Occupancy Factor	85%						85%	87%	88%	90%	91%	93%
Total built area (sf)	89,724	0	0	0	89,724	0	0	0	0	0	0	0
Construction hard costs (per sf)	\$140	140	145	150	155	161	166	172	178	184	191	
Infrastructure Costs (per sf)	\$5	5	5	5	6	6	6	6	6	7	7	
Annual Rent (per sf)	\$30	30	31	32	33	34	36	37	38	40	41	
Annual Operating expenses (per sf)	\$5	5	5	5	5	6	6	6	6	6	7	
Revenue												
Gross Lease Revenues		0	0	0	0	2,231,666	2,350,535	2,474,991	2,605,279	2,696,464	2,837,614	
Annual Operating Expenses per SF		0	0	0	0	(357,067)	(376,086)	(395,999)	(416,845)	(438,665)	(461,502)	
Net Operating Income		0	0	0	0	2,588,732	2,726,620	2,870,989	3,022,124	3,135,129	3,299,116	
Development Costs												
Percent Built by Year		0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Cumulative Percent Built		0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Construction Costs		0	0	0	(14,424,397)	0	0	0	0	0	0	0
Soft costs (% of Hard costs)	20%	0	0	0	(2,884,879)	0	0	0	0	0	0	0
Total Development Costs		0	0	0	(17,309,277)	0	0	0	0	0	0	0
Annual Cash Flow												
Terminal Cap Rate	6.5%											
Net Operating Income		0	0	0	0	2,588,732	2,726,620	2,870,989	3,022,124	3,135,129	3,299,116	
Asset Value												50,755,635
Costs of Sale	3%											(1,522,669)
Total Development Costs		0	0	0	(17,309,277)	0	0	0	0	0	0	0
Net Cash Flow		0	0	0	(17,309,277)	2,588,732	2,726,620	2,870,989	3,022,124	3,135,129	3,299,116	
Rate of Return	10%											
Net Present Value			15,790,143									
Unleveraged IRR Before Taxes			31%									
Leveraged IRR Before Taxes												

Development

Affordable Condominium

Affordable Condominium	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size (sf)	1000											
Net Salable Area	85%											
Total Built Area (sf)	106,751		0	0	0	0	92,428	14,324	0	0	0	0
Construction Cost (per sf)	\$140		140	145	150	155	161	166	172	178	184	191
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Sale Price (per sf)	\$225		225	233	241	249	258	267	277	286	296	307
Revenue												
Percentage of Units Sold							30%	60%	10%			
Area sold (sf)			0	0	0	0	27,222	54,443	9,074	0	0	0
Sale Revenues			0	0	0	0	7,028,406	14,548,801	2,509,668	0	0	0
Cost of Sales	3%		0	0	0	0	(210,852)	(436,464)	(75,290)	0	0	0
Net Operating Income			0	0	0	0	6,817,554	14,112,337	2,434,378	0	0	0
Development Costs												
Percent Built by Year			0%	0%	0%	0%	87%	13%	0%	0%	0%	0%
Cumulative percent built			0%	0%	0%	0%	87%	100%	100%	100%	100%	100%
Construction Costs			0	0	0	0	(15,379,106)	(2,466,732)	0	0	0	0
Soft Cost (% of Hard Cost)	20%		0	0	0	0	(3,075,821)	(493,346)	0	0	0	0
Total Development Costs			0	0	0	0	(18,454,927)	(2,960,078)	0	0	0	0
Annual Cash Flow												
Net Operating Income			0	0	0	0	6,817,554	14,112,337	2,434,378	0	0	0
Total Development Costs			0	0	0	0	(18,454,927)	(2,960,078)	0	0	0	0
Net Cash Flow			0	0	0	0	(11,637,372)	11,152,259	2,434,378	0	0	0
Rate of Return	10%											
Net Present Value			318,488									
Unleveraged IRR Before Taxes			14%									
Leveraged IRR Before Taxes												

Development

Affordable Rental

Affordable Rental	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Average Unit Size	800											
Net Rentable Area	90%											
Occupancy Factor	85.00%						85%	87%	89%	91%	93%	95%
Total built area (sf)	72,478		0	0	0	29,908	0	0	42,570	0	0	0
Construction hard costs (per sf)	\$140.00		140	145	150	155	161	166	172	178	184	191
Infrastructure Costs (per sf)	\$5.00		5	5	5	6	6	6	6	6	7	7
Annual Rent (per sf)	\$12.83		13	13	14	14	15	15	16	16	17	17
Operating expenses (per sf)	\$3.6		4	4	4	4	4	4	4	5	5	5
Revenue												
Gross Lease Revenues			0	0	0	0	336,719	356,704	377,676	968,568	1,024,500	1,083,161
Annual Operating Expenses per s.f.			0	0	0	0	(105,020)	(111,253)	(117,794)	(302,087)	(319,532)	(337,828)
Net Operating Income			0	0	0	0	231,699	245,451	259,882	666,480	704,968	745,333
Development Costs												
Percent Built by Year			0%	0%	0%	41%	0%	0%	59%	0%	0%	0%
Cumulative percent built			0%	0%	0%	41%	41%	41%	100%	100%	100%	100%
Construction Costs			0	0	0	(4,808,132)	0	0	(7,587,763)	0	0	0
Soft costs (% of Hard costs)	20.00%		0	0	0	(961,626)	0	0	(1,517,553)	0	0	0
Total Development Costs			0	0	0	(5,769,759)	0	0	(9,105,315)	0	0	0
Annual Cash Flow												
Terminal Cap Rate	6.5%											
Net Operating Income			0	0	0	0	231,699	245,451	259,882	666,480	704,968	745,333
Asset Value												11,466,657
Costs of Sale	3%											(344,000)
Total Development Costs			0	0	0	(5,769,759)	0	0	(9,105,315)	0	0	0
Net Cash Flow			0	0	0	(5,769,759)	231,699	245,451	(8,845,433)	666,480	704,968	11,867,990
Rate of Return	10%											
Net Present Value			(3,011,994)									
Unleveraged IRR Before Taxes			-2%									
Leveraged IRR Before Taxes												

Development

Offices

Offices	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Net Rentable Area	90%											
Occupancy factor	65%				65%	68%	72%	75%	79%	83%	87%	91%
Soft costs (% of Hard costs)	20%											
Total built area (sf)	130,310		0	88,942	0	0	0	0	0	41,368	0	0
Construction hard costs (per sf)	\$150		150	158	165	174	182	191	201	211	222	233
Infrastructure Costs (per sf)	\$5.00		5	5	5	6	6	6	6	6	7	7
Average Annual rent (per sf)	\$37		37	38	40	41	42	44	45	47	49	50
Annual Operating expenses (per sf)	\$6		6	6	6	7	7	7	7	8	8	8
Revenue												
Leasing Revenues			0	0	2,062,268	2,241,170	2,435,592	2,646,879	2,876,496	3,126,032	4,977,301	5,409,082
Operations and Maintenance Expenses			0	0	(371,580)	(403,814)	(438,845)	(476,915)	(518,288)	(563,249)	(896,811)	(974,609)
Net Operating Income			0	0	1,690,688	1,837,356	1,996,746	2,169,964	2,358,208	2,562,783	4,080,490	4,434,473
Development Costs												
Percent Built by Year			0%	68%	0%	0%	0%	0%	0%	32%	0%	0%
Cumulative percent built			0%	68%	68%	68%	68%	68%	68%	100%	100%	100%
Construction costs			0	(14,468,640)	0	0	0	0	0	(8,994,498)	0	0
Soft costs	20%		0	(2,893,728)	0	0	0	0	0	(1,798,900)	0	0
Total Development Costs			0	(17,362,368)	0	0	0	0	0	(10,793,397)	0	0
Annual Cash Flow												
Terminal Cap rate	7.8%											
Net Operating Income			0	0	1,690,688	1,837,356	1,996,746	2,169,964	2,358,208	2,562,783	4,080,490	4,434,473
Asset Value												57,219,003
Costs of Sale	3%											(1,716,570)
Total Development Costs			0	(17,362,368)	0	0	0	0	0	(10,793,397)	0	0
Net Cash Flow			0	(17,362,368)	1,690,688	1,837,356	1,996,746	2,169,964	2,358,208	(8,230,614)	4,080,490	59,936,906
Rate of Return	10%											
Net Present Value			12,850,114									
Unleveraged IRR Before Taxes			21%									
Leveraged IRR Before Taxes												

Development

Incubators

Incubators	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Net Rentable Area	90%											
Occupancy factor	70%				70%	74%	77%	81%	85%	89%	94%	
Total built area (sf)	116,510	0	0	72,770	43,740	0	0	0	0	0	0	
Construction hard costs (per sf)	\$140	140	145	150	155	161	166	172	178	184	191	
Infrastructure Costs (per sf)	\$5	5	5	5	6	6	6	6	6	7	7	
Average rent (per sf)	\$34	34	35	36	37	39	40	42	43	45	46	
Operating expenses (per sf)	\$4	4	4	4	4	5	5	5	5	5	5	
Revenue												
Leasing Revenues		0	0	0	1,718,030	2,989,311	3,248,634	3,530,453	3,836,720	4,169,555	4,531,264	
Operations and Maintenance Expenses		0	0	0	(225,908)	(393,072)	(427,171)	(464,228)	(504,500)	(548,265)	(595,827)	
Net Operating Income		0	0	0	1,492,122	2,596,240	2,821,463	3,066,225	3,332,220	3,621,290	3,935,437	
Development Costs												
Percent Built by Year		0%	0%	62%	38%	0%	0%	0%	0%	0%	0%	
Cumulative percent built		0%	0%	62%	100%	100%	100%	100%	100%	100%	100%	
Construction costs		0	0	(11,303,191)	(7,031,821)	0	0	0	0	0	0	
Soft costs	20%	0	0	(2,260,638)	(1,406,364)	0	0	0	0	0	0	
Total Development Costs		0	0	(13,563,830)	(8,438,186)	0	0	0	0	0	0	
Annual Cash Flow												
Terminal Cap rate	7.8%											
Net Operating Income		0	0	0	1,492,122	2,596,240	2,821,463	3,066,225	3,332,220	3,621,290	3,935,437	
Asset Value											50,779,836	
Costs of Sale	3%										(1,523,395)	
Total Development Costs		0	0	(13,563,830)	(8,438,186)	0	0	0	0	0	0	
Net Cash Flow		0	0	(13,563,830)	(6,946,064)	2,596,240	2,821,463	3,066,225	3,332,220	3,621,290	53,191,878	
Rate of Return	10%											
Net Present Value			13,441,258									
Unleveraged IRR Before Taxes			23%									
Leveraged IRR Before Taxes												

Development

Educational Spaces

Education Spaces	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Net Rentable Area	90%											
Occupancy factor	65%				65%	68%	72%	75%	79%	83%	87%	91%
Total built area (sf)	52,892			52,892								
Construction hard costs (per sf)	\$160		160	166	171	177	184	190	197	204	211	218
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Average rent (per sf)	\$35		35	36	37	39	40	42	43	45	46	48
Operating expenses (per sf)	\$6		6	6	6	7	7	7	7	8	8	8
Revenue												
Leasing Revenues			0	0	1,160,098	1,260,736	1,370,105	1,488,962	1,618,129	1,758,502	1,911,052	2,076,836
Operations and Maintenance Expenses			0	0	(220,971)	(240,140)	(260,972)	(283,612)	(308,215)	(334,953)	(364,010)	(395,588)
Net Operating Income			0	0	939,127	1,020,596	1,109,133	1,205,350	1,309,914	1,423,549	1,547,042	1,681,248
Development Costs												
Percent Built by Year			0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
Cumulative percent built			0%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Construction costs			0	(9,032,631)	0	0	0	0	0	0	0	0
Soft costs	20%		0	(1,806,526)	0	0	0	0	0	0	0	0
Total Development Costs			0	(10,839,158)	0	0	0	0	0	0	0	0
Annual Cash Flow												
Terminal Cap rate	7.8%											
Net Operating Income			0	0	939,127	1,020,596	1,109,133	1,205,350	1,309,914	1,423,549	1,547,042	1,681,248
Asset Value												21,693,522
Costs of Sale	3%											(650,806)
Total Development Costs			0	(10,839,158)	0	0	0	0	0	0	0	0
Net Cash Flow			0	(10,839,158)	939,127	1,020,596	1,109,133	1,205,350	1,309,914	1,423,549	1,547,042	22,723,964
Rate of Return	10%											
Net Present Value			4,567,210									
Unleveraged IRR Before Taxes			17%									
Leveraged IRR Before Taxes												

Development

Light Industry

Light Industry	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Net Rentable Area	93%											
Occupancy factor	85%					85%	86%	88%	89%	90%	92%	93%
Total built area (sf)	116,412		0	0	116,412	0	0	0	0	0	0	0
Construction hard costs (per sf)	\$140		140	145	150	155	161	166	172	178	184	191
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Average annual rent (per sf)	\$35		35	36	38	39	40	42	43	45	46	48
Operating expenses (per sf)	\$6		\$6	\$6	\$6	\$7	\$7	\$7	\$7	\$8	\$8	\$8
Revenue												
Leasing Revenues			0	0	0	3,591,396	3,772,852	3,963,475	4,163,730	4,374,102	4,595,104	4,827,271
Operations and Maintenance Expenses			0	0	0	(612,170)	(643,100)	(675,592)	(709,727)	(745,586)	(783,256)	(822,830)
Net Operating Income			0	0	0	2,979,227	3,129,752	3,287,883	3,454,003	3,628,516	3,811,847	4,004,441
Development Costs												
Percent Built by Year			0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Cumulative percent built			0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Construction costs			0	0	(18,081,999)	0	0	0	0	0	0	0
Soft costs	20%		0	0	(3,616,400)	0	0	0	0	0	0	0
Total Development Costs			0	0	(21,698,399)	0	0	0	0	0	0	0
Annual Cash Flow												
Terminal Cap rate	6.5%											
Net Operating Income			0	0	0	2,979,227	3,129,752	3,287,883	3,454,003	3,628,516	3,811,847	4,004,441
Asset Value												61,606,782
Costs of Sale	3%											(1,848,203)
Total Development Costs			0	0	(21,698,399)	0	0	0	0	0	0	0
Net Cash Flow			0	0	(21,698,399)	2,979,227	3,129,752	3,287,883	3,454,003	3,628,516	3,811,847	63,763,019
Rate of Return	10%											
Net Present Value			19,196,956									
Unleveraged IRR Before Taxes			26%									
Leveraged IRR Before Taxes												

Development

Workshops & Labs

Workshops & Labs	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Net Rentable Area	93%											
Occupancy factor	65%				65%	68%	72%	75%	79%	83%	87%	
Total built area (sf)	33,512	0	0	33,512	0	0	0	0	0	0	0	
Construction hard costs (per sf)	\$140	140	147	154	162	170	179	188	197	207	217	
Infrastructure Costs (per sf)	\$5	5	5	5	6	6	6	6	6	7	7	
Average annual rent (per sf)	\$35	35	36	38	39	40	42	43	45	46	48	
Annual Operating expenses (per sf)	\$6	6	6	6	7	7	7	7	8	8	8	
Revenue												
Leasing Revenues		0	0	0	790,606	859,192	933,726	1,014,727	1,102,755	1,198,419	1,302,382	
Operations and Maintenance Expenses		0	0	0	(207,327)	(214,583)	(222,094)	(229,867)	(237,912)	(246,239)	(254,858)	
Net Operating Income		0	0	0	583,280	644,608	711,633	784,860	864,842	952,180	1,047,524	
Development Costs												
Percent Built by Year		0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	
Cumulative percent built		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	
Construction costs		0	0	(5,352,072)	0	0	0	0	0	0	0	
Soft costs	20%	0	0	(1,070,414)	0	0	0	0	0	0	0	
Total Development Costs		0	0	(6,422,486)	0	0	0	0	0	0	0	
Annual Cash Flow												
Terminal Cap rate	5.5%											
Net Operating Income		0	0	0	583,280	644,608	711,633	784,860	864,842	952,180	1,047,524	
Asset Value											19,045,890	
Costs of Sale	3%										(571,377)	
Total Development Costs		0	0	(6,422,486)	0	0	0	0	0	0	0	
Net Cash Flow		0	0	(6,422,486)	583,280	644,608	711,633	784,860	864,842	952,180	19,522,037	
Rate of Return	10%											
Net Present Value			5,111,649									
Unleveraged IRR Before Taxes			24%									
Leveraged IRR Before Taxes												

Development

Commercial - Retail

Commercial- Retail	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Net Rentable Area	90%											
Occupancy factor	75%			75%	77%	80%	82%	84%	87%	90%	92%	95%
Total built area (sf)	799641		161,087	76,853	52,648	193,043	0	156,426	116,574	43,010	0	0
Construction hard costs (per sf)	\$150		150	155	161	166	172	178	184	191	198	204
Infrastructure costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Average Annual rent (per sf)	\$33		33	34	35	36	37	39	40	41	43	44
Annual Operating expenses (per sf)	\$6		\$6	\$6	\$6	\$7	\$7	\$7	\$7	\$8	\$8	\$8
Revenue												
Leasing Revenues			0	3,657,537	5,759,344	7,498,264	13,303,765	14,182,479	20,009,405	25,216,059	28,409,645	30,286,102
Operations and Maintenance Expenses			0	(1,000,352)	(1,529,325)	(1,933,082)	(3,329,868)	(3,446,413)	(4,720,763)	(5,775,877)	(6,317,851)	(6,538,975)
Net Operating Income			0	2,657,185	4,230,018	5,565,181	9,973,897	10,736,066	15,288,642	19,440,181	22,091,794	23,747,126
Development Costs												
Percent Built by Year			20%	10%	7%	24%	0%	20%	15%	5%	0%	0%
Cumulative percent built			20%	30%	36%	60%	60%	80%	95%	100%	100%	100%
Construction costs			(24,163,091)	(11,931,428)	(8,459,678)	(32,104,534)	0	(27,867,749)	(21,494,882)	(8,208,148)	0	0
Soft costs	20%		(4,832,618)	(2,386,286)	(1,691,936)	(6,420,907)	0	(5,573,550)	(4,298,976)	(1,641,630)	0	0
Total Development Costs			(28,995,709)	(14,317,714)	(10,151,614)	(38,525,440)	0	(33,441,299)	(25,793,858)	(9,849,777)	0	0
Annual Cash Flow												
Terminal Cap rate	6.5%											
Net Operating Income			0	2,657,185	4,230,018	5,565,181	9,973,897	10,736,066	15,288,642	19,440,181	22,091,794	23,747,126
Asset Value												365,340,408
Costs of Sale	3%											(10,960,212)
Total Development Costs			(28,995,709)	(14,317,714)	(10,151,614)	(38,525,440)	0	(33,441,299)	(25,793,858)	(9,849,777)	0	0
Net Cash Flow			(28,995,709)	(11,660,529)	(5,921,595)	(32,960,259)	9,973,897	(22,705,233)	(10,505,215)	9,590,404	22,091,794	378,127,322
Rate of Return	10%											
Net Present Value			84,655,361									
Unleveraged IRR Before Taxes			23%									
Leveraged IRR Before Taxes												

Development

Food Market

Food Market	Year 0	Phase I		Phase II		Phase III			Phase IV		
Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions											
Inflation Factor	3.5%										
Net Rentable Area	90%										
Occupancy factor	60%				60%	62%	64%	66%	68%	70%	72%
Total built area (sf)	95,878			95,878							
Rehabilitation Costs (per sf)	\$90	90	93	96	100	103	107	111	115	119	123
Infrastructure Costs (per sf)	\$5	5	5	5	6	6	6	6	6	7	7
Average Annual Rent (per sf)	\$28	28	29	30	31	32	33	35	36	37	38
Annual Operating Expenses (per sf)	\$6	6	6	6	7	7	7	7	8	8	8
Revenue											
No. of Booths	240										
Leasing Revenues		0	0	0	1,618,762	1,725,681	1,839,662	1,961,172	2,090,707	2,228,798	2,376,010
Operations and Maintenance Expenses		0	0	0	(382,686)	(407,962)	(434,908)	(463,634)	(494,257)	(526,903)	(561,705)
Net Operating Income		0	0	0	1,236,076	1,317,718	1,404,754	1,497,538	1,596,450	1,701,896	1,814,306
Development Costs											
Percent Built by Year		0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Cumulative percent built		0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Construction costs		0	0	(9,757,157)	0	0	0	0	0	0	0
Soft costs	20%	0	0	(1,951,431)	0	0	0	0	0	0	0
Total Development Costs		0	0	(11,708,588)	0	0	0	0	0	0	0
Annual Cash Flow											
Terminal CAP Rate	6.5%										
Net Operating Income		0	0	0	1,236,076	1,317,718	1,404,754	1,497,538	1,596,450	1,701,896	1,814,306
Asset Value											27,912,397
Costs of Sale	3%										(837,372)
Total Development Costs		0	0	(11,708,588)	0	0	0	0	0	0	0
Net Cash Flow		0	0	(11,708,588)	1,236,076	1,317,718	1,404,754	1,497,538	1,596,450	1,701,896	28,889,331
Rate of Return	10%										
Net Present Value			7,031,654								
Unleveraged IRR Before Taxes			22%								
Leveraged IRR Before Taxes											

Development

Convention Center

Convention Center		Year 0	Phase I		Phase II		Phase III			Phase IV		
	Factors	2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.50%											
Occupancy factor	60%					60%	62%	64%	66%	68%	70%	72%
Total built area	19,468				19,468							
Rehabilitation hard costs (per sf)	\$90		90	93	96	100	103	107	111	115	119	123
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Average Annual rent (per sf)	\$1,095,000		1,095,000	1,133,325	1,172,991	1,214,046	1,256,538	1,300,517	1,346,035	1,393,146	1,441,906	1,492,373
Revenue												
Leasing Revenues			0	0	0	728,428	776,540	827,831	882,509	940,799	1,002,938	1,069,183
Annual Overhead Expenses	20%		0	0	0	(218,528)	(232,962)	(248,349)	(264,753)	(282,240)	(300,882)	(320,755)
Operations and Maintenance Expenses	30%		0	0	0	(218,528)	(232,962)	(248,349)	(264,753)	(282,240)	(300,882)	(320,755)
Net Operating Income			0	0	0	291,371	310,616	331,132	353,004	376,319	401,175	427,673
Development Costs												
Percent built			0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
Cumulative percent built			0%	0%	100%	100%	100%	100%	100%	100%	100%	100%
Construction costs			0	0	(1,981,188)	0	0	0	0	0	0	0
Soft costs	20%		0	0	(396,238)	0	0	0	0	0	0	0
Total Development Costs			0	0	(2,377,425)	0	0	0	0	0	0	0
Annual Cash Flow												
Terminal CAP Rate	7.8%											
Net Operating Income			0	0	0	291,371	310,616	331,132	353,004	376,319	401,175	427,673
Asset Value												5,518,362
Costs of Sale	3%											(165,551)
Total Development Costs			0	0	(2,377,425)	0	0	0	0	0	0	0
Net Cash Flow			0	0	(2,377,425)	291,371	310,616	331,132	353,004	376,319	401,175	5,780,484
Rate of Return	10%											
Net Present Value			1,548,066									
Unleveraged IRR Before Taxes			23%									
Leveraged IRR Before Taxes												

Development

Hotel

Hotel	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Total Project Buildout (sf)	145,245		72,623	72,623								
Construction Costs (per sf)	\$210		210	217	225	233	241	249	258	267	277	286
Infrastructure Costs (per sf)	\$5		5	5	5	6	6	6	6	6	7	7
Average Room Size (per sf)	360											
Number of rooms	343											
Banquet Rent (per Event)	\$1,800		1,800	1,863	1,928	1,996	2,066	2,138	2,213	2,290	2,370	2,453
Banquet Occupancy Factor	40%				40%	42%	44%	46%	49%	51%	54%	56%
Average Daily Room Rate	\$180		180	186	193	200	207	214	221	229	237	245
Rooms Occupancy Factor	50%				50%	53%	55%	58%	61%	64%	67%	70%
Revenue												
Room Revenues			0	0	12,067,955	13,114,850	14,252,564	15,488,973	16,832,642	18,292,874	19,879,780	21,604,351
Banquet Revenues			0	0	281,518	305,940	332,480	361,323	392,667	426,731	463,750	503,980
Other Revenues	20%		0	0	2,413,591	2,622,970	2,850,513	3,097,795	3,366,528	3,658,575	3,975,956	4,320,870
Annual Revenue			0	0	14,763,064	16,043,760	17,435,556	18,948,091	20,591,838	22,378,179	24,319,487	26,429,202
Annual Total Overhead Expenses	20%		0	0	(2,952,613)	(3,208,752)	(3,487,111)	(3,789,618)	(4,118,368)	(4,475,636)	(4,863,897)	(5,285,840)
Annual Operating Expenses	30%		0	0	(4,428,919)	(4,813,128)	(5,230,667)	(5,684,427)	(6,177,551)	(6,713,454)	(7,295,846)	(7,928,761)
Total Expenses			0	0	(7,381,532)	(8,021,880)	(8,717,778)	(9,474,045)	(10,295,919)	(11,189,090)	(12,159,743)	(13,214,601)
Net Operating Income			0	0	7,381,532	8,021,880	8,717,778	9,474,045	10,295,919	11,189,090	12,159,743	13,214,601
Development Costs												
Percent built			50%	50%	0%	0%	0%	0%	0%	0%	0%	0%
Cumulative percent built			50%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Construction Costs			(15,613,838)	(15,784,500)	0	0	0	0	0	0	0	0
Soft costs (% of Hard costs)	20%		(3,122,768)	(3,156,900)	0	0	0	0	0	0	0	0
Total Development Costs			(18,736,605)	(18,941,400)	0	0	0	0	0	0	0	0
Annual Cash Flow												
Terminal CAP Rate	7.8%											
Net Operating Income			0	0	7,381,532	8,021,880	8,717,778	9,474,045	10,295,919	11,189,090	12,159,743	13,214,601
Asset Value												170,510,980
Costs of Sale	3%											(5,115,329)
Total Development Costs			(18,736,605)	(18,941,400)	0	0	0	0	0	0	0	0
Net Cash Flow			(18,736,605)	(18,941,400)	7,381,532	8,021,880	8,717,778	9,474,045	10,295,919	11,189,090	12,159,743	178,610,252
Rate of Return	10%											
Net Present Value			73,620,614									
Unleveraged IRR Before Taxes			32%									
Leveraged IRR Before Taxes												

Development

Structured Parking

Structured Parking	Factors	Year 0	Phase I		Phase II		Phase III			Phase IV		
		2017-2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Assumptions												
Inflation Factor	3.5%											
Total Built Area (sf)	140,641		76,521	0	0	0	25,750	0	31,620	6,751	0	0
Construction Cost (per sf)	\$80		80	83	86	89	92	95	98	102	105	109
Percent built			54%	0%	0%	0%	18%	0%	22%	5%	0%	0%
Cumulative percent built			54%	54%	54%	54%	73%	73%	95%	100%	100%	100%
Occupancy	60%			60%	60%	60%	60%	60%	60%	60%	60%	60%
Total No. of Parking Spaces	852											
Development Costs												
Construction Cost			(6,121,658)	0	0	0	(2,363,897)	0	(3,109,521)	(687,112)	0	0
Soft Costs	20%		(1,224,332)	0	0	0	(472,779)	0	(621,904)	(137,422)	0	0
Total Development Costs			(7,345,990)	0	0	0	(2,836,677)	0	(3,731,425)	(824,535)	0	0
Revenue												
Income												
Monthly Parking Allocation												
P2-P3 Parking Spaces	397		205	0	0	0	0	0	192	0	0	0
Cumulative number of Parking Spaces			0	205	205	205	205	205	397	397	397	397
Annual Rent per space	\$2,100		2,100	2,174	2,250	2,328	2,410	2,494	2,581	2,672	2,765	2,862
Annual Monthly Income			0	0	277,213	286,915	296,958	307,351	318,108	636,449	658,724	681,780
Hourly Parking Allocation												
P1-P4 Parking Spaces	299		258	0	0	0	0	0	0	41	0	0
Cumulative number of Parking Spaces			0	258	258	258	258	258	258	299	299	299
Annual Parking Rate per space	\$8,760		8,760	9,067	9,384	9,712	10,052	10,404	10,768	11,145	11,535	11,939
Annual Hourly Income			0	1,405,577	1,454,772	1,505,689	1,558,388	1,612,932	1,669,384	2,001,408	2,071,458	2,143,959
Annual Revenue			0	1,405,577	1,731,985	1,792,605	1,855,346	1,920,283	1,987,493	2,637,857	2,730,182	2,825,738
Expenses												
Annual Operating Expenses (sf)	6		6	6	6	7	7	7	7	8	8	8
Annual Expenses			0	(475,194)	(491,826)	(509,039)	(526,856)	(728,793)	(754,301)	(1,022,078)	(1,111,188)	(1,150,080)
Net Operating Income			0	930,383	1,240,160	1,283,565	1,328,490	1,191,490	1,233,192	1,615,779	1,618,994	1,675,659
Annual Cash Flow												
Terminal CAP Rate	10.5%											
Total Development Costs			(7,345,990)	0	0	0	(2,836,677)	0	(3,731,425)	(824,535)	0	0
Net Operating Income			0	930,383	1,240,160	1,283,565	1,328,490	1,191,490	1,233,192	1,615,779	1,618,994	1,675,659
Asset Value												15,958,656
Costs of Sale	3%											(478,760)
Net Cash Flow			(7,345,990)	930,383	1,240,160	1,283,565	(1,508,187)	1,191,490	(2,498,233)	791,244	1,618,994	17,155,556
Rate of Return	10%											
Net Present Value			2,023,234									
Unleveraged IRR Before Taxes			14%									
Leveraged IRR Before Taxes												