



Team Number 2021-2381

Summary Pro Forma

Phase I Phase II	Acquisition	Pre-Dev	Construction				Lease-Up		Stabilization		Lease-Up	Stabilization	Sale
			2021 Year 0	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	2027 Year 6	2028 Year 7			
<b>Net Operating Income</b>													
Market-Rate Rental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,702,635	\$ 16,944,281	\$ 17,276,447	\$ 23,217,062	\$ 23,649,676	\$ 24,081,139	\$ 24,510,672	
Affordable Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,737,282	\$ 3,870,995	\$ 3,905,009	\$ 5,172,339	\$ 5,212,713	\$ 5,251,347	\$ 5,288,103	
Office / Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (28,792,501)	\$ 12,091,001	\$ 12,488,509	\$ 25,038,497	\$ 25,861,372	\$ 26,710,368	\$ 27,586,297	
Market-Rate Retail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,539,977)	\$ 6,327,004	\$ 6,537,857	\$ 8,033,965	\$ 8,302,045	\$ 8,578,708	\$ 8,864,223	
Parking Plaza	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,899,379	\$ 4,035,353	\$ 4,175,787	\$ 4,320,821	\$ 4,470,601	\$ 4,625,278	\$ 4,785,006	
<b>Total Net Operating Income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,993,183)	\$ 43,268,634	\$ 44,383,609	\$ 65,782,684	\$ 67,496,407	\$ 69,246,840	\$ 71,034,301	
<b>Income from Sales Proceeds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,257,375,446	
<b>Total Income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,993,183)	\$ 43,268,634	\$ 44,383,609	\$ 65,782,684	\$ 67,496,407	\$ 69,246,840	\$ 1,328,409,747	
<small>*Parking NOI included in Market-Rate Rental and Affordable Rental NOI</small>													
<b>Development Costs</b>													
Market-Rate Housing	\$ -	\$ -	\$ 73,699,543	\$ 73,699,543	\$ 73,699,543	\$ 27,348,030	\$ 27,348,030	\$ 27,348,030	\$ -	\$ -	\$ -	\$ -	
Affordable Rental Housing	\$ -	\$ -	\$ 27,334,011	\$ 27,334,011	\$ 27,334,011	\$ 10,332,234	\$ 10,332,234	\$ 10,332,234	\$ -	\$ -	\$ -	\$ -	
Office / Commercial	\$ -	\$ -	\$ 44,944,971	\$ 44,944,971	\$ 44,944,971	\$ 45,062,949	\$ 45,062,949	\$ 45,062,949	\$ -	\$ -	\$ -	\$ -	
Retail	\$ -	\$ -	\$ 23,386,392	\$ 23,386,392	\$ 23,386,392	\$ 6,072,009	\$ 6,072,009	\$ 6,072,009	\$ -	\$ -	\$ -	\$ -	
Parking Plaza	\$ -	\$ -	\$ 22,429,977	\$ 22,429,977	\$ 22,429,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Utilities and certification	\$ -	\$ -	\$ 383,938	\$ 383,938	\$ 383,938	\$ 52,395	\$ 52,395	\$ 52,395	\$ -	\$ -	\$ -	\$ -	
Demolition	\$ -	\$ -	\$ 160,776	\$ -	\$ -	\$ 609,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Elevated Walkway	\$ -	\$ -	\$ 4,810,000	\$ 4,810,000	\$ 4,810,000	\$ 2,116,750	\$ 2,116,750	\$ 2,116,750	\$ -	\$ -	\$ -	\$ -	
Solar Panels	\$ -	\$ -	\$ 208,884	\$ 208,884	\$ 208,884	\$ 53,332	\$ 53,332	\$ 53,332	\$ -	\$ -	\$ -	\$ -	
Green Roof / Pocket Park / Sky Garden	\$ -	\$ -	\$ 1,490,049	\$ 1,490,049	\$ 1,490,049	\$ 387,109	\$ 387,109	\$ 387,109	\$ -	\$ -	\$ -	\$ -	
Land Acquisition	\$ 5,288,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Infrastructure</b>	\$ -	\$ -	\$ 7,759,012	\$ 7,582,158	\$ 7,582,158	\$ 3,540,444	\$ 2,870,544	\$ 2,870,544	\$ -	\$ -	\$ -	\$ -	
<b>Total Development Costs</b>	\$ 5,288,716	\$ -	\$ 198,848,540	\$ 198,687,764	\$ 198,687,764	\$ 92,033,808	\$ 91,424,808	\$ 91,424,808	\$ -	\$ -	\$ -	\$ -	
<b>Annual Cash Flow</b>													
Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,993,183)	\$ 43,268,634	\$ 44,383,609	\$ 65,782,684	\$ 67,496,407	\$ 69,246,840	\$ 71,034,301	
Total Asset Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 746,010,923	\$ 765,234,642	\$ 784,858,765	\$ 1,176,547,063	\$ 1,207,075,058	\$ 1,238,249,737	\$ 1,270,076,208	
Total Costs of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,460,109)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Development Costs	\$ 5,288,716	\$ -	\$ 198,848,540	\$ 198,687,764	\$ 198,687,764	\$ 92,033,808	\$ 91,424,808	\$ 91,424,808	\$ -	\$ -	\$ -	\$ -	
<b>Net Cash Flow</b>	\$ (5,288,716)	\$ -	\$ (176,397,023)	\$ (176,397,023)	\$ (176,397,023)	\$ (90,487,151)	\$ (30,225,334)	\$ (29,110,359)	\$ 65,782,684	\$ 67,496,407	\$ 69,246,840	\$ 1,328,409,747	
<b>Leveraged Net Cash Flow</b>	\$ (5,288,716)	\$ -	\$ (18,419,989)	\$ -	\$ -	\$ (652,526,341)	\$ (33,404,174)	\$ (71,847,037)	\$ 76,142,521	\$ 77,863,836	\$ 79,605,114	\$ 2,201,452,988	
<b>Present Value</b>	\$ 538,263,774	8% ← Discount Rate											
<b>Net Present Value</b>	\$ 532,975,058												
<b>Loan to Value Ratio (LVR)</b>	60.0%												
<b>Unleveraged IRR Before Taxes</b>	11.7%	<b>Current Site Value (start of Year 0)</b> \$5,288,716											
<b>Leveraged IRR Before Taxes</b>	22.0%	<b>Projected Site Value (end of Year 10)</b> \$ 1,270,076,208											
<b>Project Buildout by Development Units</b>													
Market-Rate Rental Housing	0	0	326	326	326	104	104	104	0	0	0	0	
Affordable Rental Housing	0	0	139	139	139	44	44	44	0	0	0	0	
Commercial and Office space (sqft)	0	0	180979	180979	180979	157217	157217	157217	0	0	0	0	
Retail (units)	0	0	111	111	111	24	24	24	0	0	0	0	
Parking Plaza	0	0	464	464	464	267	267	267	0	0	0	0	
<small>*Parking on the development included in each building type separately</small>													
<b>Project Buildout by Area (RSF)</b>													
Market-Rate Rental Housing (s.f.)	-	-	276,842	276,842	276,842	88,631	88,631	88,631	-	-	-	-	
Affordable Rental Housing (s.f.)	-	-	118,647	118,647	118,647	37,984	37,984	37,984	-	-	-	-	
Office / Commercial (s.f.)	-	-	180,979	180,979	180,979	157,217	157,217	157,217	-	-	-	-	
Retail (s.f.)	-	-	110,918	110,918	110,918	24,446	24,446	24,446	-	-	-	-	
Parking Plaza (s.f.)	-	-	162,298	162,298	162,298	93,333	93,333	93,333	-	-	-	-	
<b>Total (s.f.)</b>	-	-	849,685	849,685	849,685	401,611	401,611	401,611	-	-	-	-	
<b>Development Costs</b>													
		<b>Unit Hard Cost</b>	<b>Unit TDC</b>	<b>TDC</b>									
Market-Rate Rental Housing		\$165,030/unit	\$246,410/unit	\$303,142,718									
Affordable Rental Housing		\$152,795/unit	\$215,870/unit	\$112,998,735									
Office / Commercial		\$182/gsf	\$270/gsf	\$270,023,761									
Retail		\$152/gsf	\$232/gsf	\$88,375,202									
Parking Plaza (\$ per space)		\$56	\$88	\$67,289,930									
<b>Infrastructure Costs</b>													
		<b>Public</b>	<b>Private</b>										
Utilities		\$0	\$1,086,000										
Elevated Walkway		\$8,312,100	\$12,468,150										
Green Roof / Pocket Park / Sky Garden		\$0	\$5,631,475										
Loading Decks		\$0	\$70,500										
LEED and WELL Certification fees		\$0	\$152,498										
Demolition		\$0	\$769,776										
Solar Panels		\$0	\$786,647										
Contingency Cost			\$2,927,715										
Acquisition Taxes and Fees			\$5,288,716										
<b>Total Infrastructure Costs</b>			\$32,204,861										
<b>Total Development Costs</b>			\$879,323,922										
<b>Equity Sources (total)</b>													
		<b>Amount</b>	<b>Percent of Total</b>										
Developer Equity		\$41,083,247	4.7%										
Opportunity Zone Fund Equity		\$105,684,710	12.0%										
LIHTC Equity		\$11,806,418	1.3%										
<b>Financing Sources (total)</b>			18.0%										
Construction Loan		\$527,594,353	60.0%										
<b>Public Subsidies and Loans (total)</b>													
		<b>Amount</b>	<b>Percent of Total</b>										
TIF Financing		\$91,224,921	10.4%										
PIEA Tax Abatement for Construction Materials		\$18,604,399	2.1%										
Historic Tax Credits		\$325,873.80	0.0%										
MHDC Low Income Housing Loans		\$38,000,000.00	4.3%										
Missouri Works Training Assistance Program		\$18,000,000.00	2.0%										
Missouri Development Finance Board's Build Program		\$25,000,000.00	2.8%										
<b>Private Endowments</b>													
		<b>Amount</b>	<b>Percent of Total</b>										
Kauffman Foundation Grants		\$2,000,000	0.2%										
<b>Total Sources</b>		\$879,323,922	139%										