



Team Code: 2021-2474

1. Summary Pro Forma

| | Pre-closing 2021-2022 | Phase I 2023 | 2024 | 2025 | Phase II 2026 | 2027 | Phase III 2028 | 2029 | 2030 | 2031 | Sale 2032 |
|-----------------------------------|--------------------------|--------------------|--------------------|--------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| Net Operating Income | | | | | | | | | | | |
| Market-Rate Rental Housing | - | - | - | - | 3,058,377 | 6,363,071 | 9,967,335 | 13,726,812 | 16,372,669 | 19,173,610 | 19,801,356 |
| Affordable Rental Housing | - | - | - | - | 721,332 | 1,467,090 | 2,060,092 | 2,672,722 | 3,082,821 | 3,505,180 | 3,568,513 |
| Office/Commercial | - | - | - | - | 2,913,219 | 6,427,601 | 6,948,930 | 7,574,031 | 9,752,584 | 11,577,938 | 11,687,340 |
| Retail | - | - | - | - | 883,996 | 1,960,138 | 2,495,860 | 3,142,325 | 3,566,991 | 3,822,341 | 3,939,436 |
| Affordable Retail | - | - | - | - | 42,079 | 100,449 | 100,056 | 98,254 | 116,177 | 115,747 | 113,880 |
| Community Centre | - | - | - | - | 443,507 | 887,013 | 887,013 | 975,715 | 975,715 | 975,715 | 975,715 |
| Structured Parking | - | - | - | - | 11,866 | 24,720 | 12,166 | (1,356) | (11,717) | (22,783) | (23,606) |
| Underground Parking | - | - | - | - | 52,740 | 109,869 | 187,196 | 268,212 | 277,508 | 287,082 | 296,111 |
| Urban Farm | - | - | - | - | 0 | 0 | 225,556 | 451,111 | 654,227 | 902,453 | 902,453 |
| Development Fees | (244,136) | (1,578,745) | (1,578,745) | (1,730,103) | (2,802,221) | (2,947,899) | (2,401,043) | (2,401,043) | (1,177,567) | (1,177,567) | - |
| Total Net Operating Income | (244,136) | (1,578,745) | (1,578,745) | (1,730,103) | 5,324,894 | 14,392,051 | 20,483,161 | 26,506,782 | 33,609,406 | 39,159,716 | 41,261,198 |
| Gross Sale Proceeds | - | - | - | - | - | - | - | - | - | - | 766,136,019 |
| Less: Sales Cost | - | - | - | - | - | - | - | - | - | - | (15,464,498) |
| Total Income | (244,136) | (1,578,745) | (1,578,745) | (1,730,103) | 5,324,894 | 14,392,051 | 20,483,161 | 26,506,782 | 33,609,406 | 39,159,716 | 791,932,719 |

| | | Phase I | | | Phase II | | Phase III | | | | Sale |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|------|
| Development Costs | | | | | | | | | | | |
| Hard Costs | | | | | | | | | | | |
| Market-Rate Rental Housing | 45,792 | 31,412,375 | 31,412,375 | 31,490,280 | 28,913,448 | 28,919,950 | 28,071,750 | 28,071,750 | - | - | - |
| Affordable Rental Housing | 19,777 | 13,566,712 | 13,566,712 | 13,600,358 | 12,487,448 | 12,490,257 | 12,123,927 | 12,123,927 | - | - | - |
| Office/Commercial | 27,123 | 18,605,445 | 18,605,445 | 18,651,587 | 17,125,338 | 17,129,190 | 16,626,804 | 16,626,804 | - | - | - |
| Retail (ALL) | 10,159 | 6,968,743 | 6,968,743 | 6,986,026 | 6,414,364 | 6,415,806 | 6,227,636 | 6,227,636 | - | - | - |
| Community Centre | 3,733 | 2,560,859 | 2,560,859 | 2,567,210 | 2,357,136 | 2,357,667 | 2,288,518 | 2,288,518 | - | - | - |
| Structured Parking | 6,602 | 4,528,703 | 4,528,703 | 4,539,934 | 4,168,434 | 4,169,372 | 4,047,087 | 4,047,087 | - | - | - |
| Underground Parking | 3,359 | 2,304,328 | 2,304,328 | 2,310,043 | 2,121,014 | 2,121,491 | 2,059,269 | 2,059,269 | - | - | - |
| Urban Farm | 2,943 | 2,018,782 | 2,018,782 | 2,023,789 | 1,858,183 | 1,858,601 | 1,804,090 | 1,804,090 | - | - | - |
| Land Acquisition | 1,470,887 | - | - | 1 | - | 1 | - | - | - | - | - |
| Total Infrastructure Costs | - | 4,222,796 | - | 4,234,416 | - | 4,144,416 | - | - | - | - | - |
| Soft Costs and Reserves | 11,292,657 | 3,243,090 | 3,243,090 | 10,185,816 | 2,952,087 | 9,007,701 | 2,574,882 | 2,574,882 | - | - | - |
| Total Unlevered Development Costs | 12,886,391 | 91,736,162 | 87,513,366 | 98,899,504 | 80,518,467 | 90,735,943 | 77,883,232 | 77,883,232 | - | - | - |
| Tax Credits & TIF Subsidies | - | (7,796,923) | - | (41,198,950) | (6,745,364) | (26,788,986) | (4,819,445) | (21,989,754) | (1,177,567) | (1,177,567) | - |
| TDC Net of Subsidies | 12,886,391 | 83,939,238 | 87,513,366 | 57,700,553 | 73,773,103 | 63,946,957 | 73,063,788 | 55,893,479 | (1,177,567) | (1,177,567) | - |
| Financing Costs | - | 5,576,347 | 5,576,347 | 5,576,347 | 5,627,345 | 5,627,345 | 3,475,686 | 3,475,686 | - | - | - |
| Levered Cashflow Net of Subsidies | 12,886,391 | 89,515,586 | 93,089,713 | 63,276,901 | 79,400,448 | 69,574,302 | 76,539,474 | 59,369,164 | (1,177,567) | (1,177,567) | - |

| Annual Cash Flow | | | | | | | | | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|----------------------|
| Net Operating Income | (244,136) | (1,578,745) | (1,578,745) | (1,730,103) | 5,324,894 | 14,392,051 | 20,483,161 | 26,506,782 | 33,609,406 | 39,159,716 | 41,261,198 |
| Total Asset Value | - | - | - | - | - | - | - | - | - | - | 766,136,019 |
| Total Costs of Sale | - | - | - | - | - | - | - | - | - | - | (15,464,498) |
| Total Development Costs (net of public incentives) | (12,886,391) | (83,939,238) | (87,513,366) | (57,700,553) | (73,773,103) | (63,946,957) | (73,063,788) | (55,893,479) | 1,177,567 | 1,177,567 | - |
| Unlevered Net Cash Flow | (\$13,130,527) | (\$85,517,983) | (\$89,092,111) | (\$59,430,656) | (\$68,448,209) | (\$49,554,905) | (\$52,580,627) | (\$29,386,696) | \$34,786,974 | \$40,337,283 | \$791,932,719 |
| Capitalized Financing Costs | - | (5,576,347) | (5,576,347) | (5,576,347) | (5,627,345) | (5,627,345) | (3,475,686) | (3,475,686) | - | - | - |
| Loan Funding and Refinancing | - | 24,993,171 | 92,364,130 | 51,165,179 | 62,041,471 | 60,038,033 | 50,882,817 | 59,710,938 | 694,836 | - | - |
| Perm Loan Debt Service, Repayment, & Origination Fees | - | - | - | - | (14,206,712) | (12,313,782) | (21,818,107) | (20,689,416) | (28,980,528) | (27,996,512) | (399,314,196) |
| Levered Net Cash Flow | (13,130,527) | (66,101,159) | (2,304,328) | (13,841,824) | (26,240,795) | (7,458,000) | (26,991,602) | 6,159,140 | 6,501,282 | 12,340,772 | 392,618,523 |

| | | | | | | | | | | | |
|---|------------|-------------------|----------------------------|--|--|--|----------------------|--|--|--|--|
| Net Present Value | 11% | 25,289,512 | | | | | | | | | |
| Blended Perm Loan to Value Ratio (LVR) | | 60.0% | | | | | | | | | |
| Unlevered Project IRR Before Taxes | | 11.1% | | | Current Site Value (start of Year 0) | | \$24,772,816 | | | | |
| Levered Project IRR Before Taxes | | 16.2% | | | | | | | | | |
| Equity IRR after Public Incentives | | 21.5% | Equity Multiple 2.7 | | Projected Site Value (end of Year 10) | | \$766,136,019 | | | | |

2. Multiyear Development Program

| | Total Buildout | Year-by-Year Cumulative Absorption | | | | | | | | | |
|--|----------------|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------|----------|
| | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Project Buildout by Development Units | | | | | | | | | | | |
| Market-Rate Rental Housing | (units) | 0 | 143 | 143 | 143 | 165 | 165 | 139 | 139 | 0 | 0 |
| Affordable Rental Housing | (units) | 0 | 62 | 62 | 62 | 73 | 73 | 61 | 61 | 0 | 0 |
| Structured Parking | (spaces) | 0 | 185 | 185 | 185 | 207 | 207 | 220 | 220 | 0 | 0 |
| Underground Parking | (spaces) | 0 | 83 | 83 | 83 | 125 | 125 | 0 | 0 | 0 | 0 |
| Project Buildout by Area | | | | | | | | | | | |
| Market-Rate Rental Housing | (s.f.) | 0 | 122,920 | 122,920 | 122,920 | 119,925 | 119,925 | 96,975 | 96,975 | 0 | 0 |
| Affordable Rental Housing | (s.f.) | 0 | 50,267 | 50,267 | 50,267 | 58,000 | 58,000 | 47,700 | 47,700 | 0 | 0 |
| Office/Commercial | (s.f.) | 0 | 74,591 | 74,591 | 74,591 | 23,712 | 23,712 | 62,327 | 62,327 | 0 | 0 |
| Retail | (s.f.) | 0 | 41,022 | 41,022 | 41,022 | 34,484 | 34,484 | 9,336 | 9,336 | 0 | 0 |
| Community Centre | (s.f.) | 0 | 31,123 | 31,123 | 31,123 | 0 | 0 | 0 | 0 | 0 | 0 |
| Structured Parking | (s.f.) | 0 | 55,500 | 55,500 | 55,500 | 62,100 | 62,100 | 66,000 | 66,000 | 0 | 0 |
| Underground Parking | (s.f.) | 0 | 25,000 | 25,000 | 25,000 | 37,500 | 37,500 | 0 | 0 | 0 | - |
| Urban Farm | (s.f.) | 0 | 0 | 0 | 0 | 19,644 | 19,644 | 20,850 | 20,850 | 0 | 0 |
| Total | (s.f.) | 0 | 400,423 | 400,423 | 400,423 | 355,365 | 355,365 | 303,188 | 303,188 | 0 | 0 |

3. Unit Development and Infrastructure Costs

| Development Costs | Unit Hard Cost | Unit TDC | TDC |
|---|-----------------------------------|-----------------------------------|----------------------|
| Market-Rate Rental | \$201,275 pu / \$234.2 pgsf | \$241,903 pu / \$281.5 pgsf | \$250,369,643 |
| Affordable Rental Housing | \$198,625 pu / \$207.0 pgsf | \$228,650 pu / \$238.3 pgsf | \$103,578,587 |
| Office/Commercial | \$259.7 pgsf | \$303.4 pgsf | \$144,109,568 |
| Retail (ALL) | \$182.7 pgsf | \$216.2 pgsf | \$54,706,677 |
| Community Centre | \$175.4 pgsf | \$207.7 pgsf | \$20,157,048 |
| Urban Farm | \$157.7 pgsf | \$189.7 pgsf | \$16,111,154 |
| Structured Parking | \$21,339 per space / \$71.1 pgsf | \$28,809 per space / \$96.0 pgsf | \$40,591,297 |
| Underground Parking | \$30,599 per space / \$102.0 pgsf | \$37,986 per space / \$126.6 pgsf | \$18,993,044 |
| Infrastructure Costs | Public | Private | |
| Roads | \$1,633,562 | \$0 | |
| Utilities | \$0 | \$7,744,370 | |
| Other Hardscaping (not incl. surf. pkg.) | \$299,596 | \$599,191 | |
| Landscaping | \$363,413 | \$1,961,496 | |
| Stormwater Management | \$0 | \$7,069,370 | |
| Acquisition Taxes and Fees | | | \$1,470,889 |
| Total Infrastructure and Acquisition Costs | \$2,296,570 | | \$18,845,316 |
| Total Development Costs | | | \$655,747,367 |

4. Equity and Financing Sources

| | Amount | | | |
|----------------------------------|---------------------------|--------------------|-------------|------------------------|
| | Equity Sources (total) | Construction Phase | Percentage | Permanent Phase |
| Opportunity Zone Fund Equity | \$153,573,118 | | 23.4% | \$127,110,223 |
| Developer Equity | \$17,063,680 | | 2.6% | \$14,123,358 |
| Financing Sources (total) | Construction Phase | | | Permanent Phase |
| Construction Loan | \$372,487,358 | | 56.8% | \$0 |
| Permanent Bank Loan | \$0 | | 0.0% | \$399,093,964 |
| Public Subsidies (total) | Construction Phase | | | Permanent Phase |
| TIF Loan | \$95,135,045 | | 14.5% | \$95,135,045 |
| Low-Income Housing Credit Equity | \$10,781,400 | | 1.6% | \$10,781,400 |
| New Markets Tax Credit Equity | \$2,154,732 | | 0.3% | \$2,154,732 |
| Private Activity Bond (PAB) | \$0 | | 0.0% | \$7,348,644 |
| Grants | \$2,800,000 | | 0.4% | \$0 |
| Build Program | \$1,752,033 | | 0.3% | \$0 |
| Total Sources | \$655,747,367 | | 100% | \$655,747,367 |