Team 2021-2550 Pro Forma								Di-	se 1	DL-	se 2	Di	150 3
Year Date		Year	0 2021	1 2022	2 2023	3 2024	4 2025	Pha 5 2026	6 2027	Pha: 7 2028	se 2 8 2029	9 2030	10 2031
Phase 1 Construction Timeline (Straight-Line) Phase 2 Construction Timeline (Straight-Line) Phase 3 Construction Timeline (Straight-Line)	Total \$199,370,04 \$439,272,10 \$720,546,07	6			33%	33%	33% 33%	33%	- 33% 33%	- 33%	- 33%	-	-
Infrastructure Timeline Land Acquisition Hard and Soft Costs Infrastructure Costs	\$163,113,00 \$1,359,188,2 \$279,546,75	56	\$163,113,000 - -	_ _ _	10% - \$67,107,958 \$28,513,773	10% - \$68,450,117 \$29,084,048	10% - \$223,651,624 \$29,665,729	10% - \$156,909,155 \$30,259,044	10% - \$422,575,896 \$30,864,224	10% - \$267,779,129 \$31,481,509	10% - \$273,134,712 \$32,111,139	10% - - \$32,753,362	10% - - \$33,408,429
Total Development Costs Revenues Rental	\$1,801,848,0		\$163,113,000 0	\$0	\$95,621,731	\$97,534,166	\$253,317,353 0	\$187,168,198 \$3,265,057	\$453,440,120 \$9,840,476	\$299,260,638 \$19,727,745	\$305,245,851 \$23,668,953	\$32,753,362 \$29,762,541	\$33,408,429 \$32,360,506
For Sale Office Retail			0		0 0 0 0 0 0	0	0	0 \$956,078 \$2,180,599	0 \$984,761 \$2,246,017	168,658,210 \$4,738,792 \$6,501,926	214,715,850 \$4,981,040 \$6,769,222	262,443,273 \$6,838,011 \$10,266,160	- \$7,205,279 \$10,754,862
School Stadium Total Revenue	\$2,471,148,5	86	0 \$0		0 0 \$0 \$0	0 \$0	0 \$0	\$712,426 0 \$7,114,161	\$733,799 0 \$13,805,053	\$755,813 0 \$200,382,486	\$957,442 0 \$251,092,507	\$801,842 \$212,107,982 \$522,219,810	\$825,898 \$225,025,359 \$276,171,903
Operating Expenses Rental For Sale Office Retail			0 0 0 0		0 0 0 0 0 0 0 0	-	0 0 0 0	\$482,671 \$1,382,310	\$3,137,532 \$492,637 \$1,411,264	\$6,163,325 \$5,903,037 \$2,092,890 \$2,876,560	\$7,377,358 \$7,515,055 \$2,168,544 \$2,966,118	\$9,059,355 \$9,185,515 \$4,827,295 \$3,713,258	\$9,930,395 \$0 \$5,014,845 \$3,836,227
School Stadium Total Operation Expenses			0 \$0		0 0 \$0 \$0	0 \$0	0 \$0	\$329,469 \$0 \$3,370,249	\$336,375 \$0 \$5,377,808	\$343,429 \$0 \$17,379,242	\$350,634 \$0 \$20,377,708	\$357,992 \$82,771,666 \$109,915,080	\$365,508 \$88,699,110 \$107,846,085
Net Operating Income Asset Valuation Sales Commission			\$0 0 0		\$0 \$0 0 0 0 0	\$0 0 0	\$0 0 0	\$3,743,912 \$127,685,529 (\$2,553,711)	\$8,427,245 \$2,772,776,428 (\$55,455,529)	\$183,003,244 \$3,495,678,780 (\$69,913,576)	\$230,714,799 \$6,247,041,358 (\$124,940,827)	\$412,304,730 \$2,550,391,171 (\$51,007,823)	\$168,325,817 \$1,966,622,291 (\$39,332,446)
Net Sales Proceeds Project Unlevered Cash Flows	\$1,012,946,7	43	(\$163,113,000)		0 0 0 \$0 (\$95,621,731)	-	0 (\$253,317,353)	0 (\$183,424,287)	0 (\$445,012,875)	0 (\$116,257,394)	0 (\$74,531,051)		\$1,927,289,845 \$2,062,207,233
Project Unlevered IRR Project Unlevered Cash Multiple	10.1 2.	6% 49											
Levered Cash Flows Equity Available Equity Drawn Equity Remaining	<u>Total</u> \$189,056,69	8	\$57,275,057 \$57,275,057 \$0		\$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0	\$131,781,641 \$131,781,641 \$0	\$0 \$0 \$0	\$341,697,848 \$341,697,848 \$0	\$0 \$0 \$0	\$0 \$0 \$0	\$0 \$0 \$0	\$0 \$0 \$0
Cash Flows After Equity Draws Construction Loan Beginning Balance Origination Fee Loan Draws Interest Principal Repayment	\$7,922,19 \$792,219,36 \$307,951,63	9	(\$105,837,943) 0 0 0 0 0		0 \$7,922,194 0 \$95,621,731 0 0	\$103,543,925 0 \$97,534,166 \$5,436,056.04 0	\$206,514,146 0 \$121,535,713 \$10,841,992.67	\$338,891,851 0 \$183,424,287 \$17,791,822.20 \$356,683,674	\$183,424,287 0 \$103,315,028 \$9,629,775.06 0	\$296,369,090 0 \$116,257,394 \$15,559,377.21 0	0	\$525,196,670 0 \$0 \$27,572,825.18	\$0 \$29,020,398.50
Ending Balance Cash Flows after Construction Loan Permanent Loan			(\$105,837,943)		0 \$103,543,925 \$0 \$0	\$206,514,146	\$338,891,851	\$183,424,287 (\$356,683,674)	\$296,369,090	\$428,185,861 \$0	\$525,196,670 \$0	\$552,769,495 \$379,551,368	\$581,789,894 \$2,062,207,233
Beginning Balance Origination Fee Loan Draws Interest Principal Repayment Ending Balance	0		- 0 0 0 0		0 0 0 0 0 0 0 0 0 0	0	0 0 0 0 0	\$893,799 - 0 0	0 0 0 0	- 0 0 0 0	0 0 0 0	- 0 0 0 0	\$89,379,870 C
Cash Flows after Permanent Loan Project Levered IRR	(\$189,056,69 17.3	_	(\$163,113,000)	\$0	\$0	\$0	(\$131,781,641)	(\$357,577,472)	(\$341,697,848)	\$0	\$0	\$379,551,368	\$2,151,587,103
Project Levered Cash Multiple		23											
Development Summary Project Information		SF		Financial Summary						Project Unit Matr	rix		Units
Land Size Zoning Project Average FAR Total Buildable SF		2,368,401 UR 2.26 5,341,435	-	Development Cost Project Profit Stabilized Annual NC Unlevered IRR Levered IRR)I			\$1,801,848,046 \$1,012,946,743 \$91,501,795 10.16% 17.36%		Market Rental Affordable Rental Market For Sale Affordable For Sa Parking	21	0% of market rate	891
Project Timeline Acquisition Date Phase I		2021		Construction Financi LTV	ng			70%		Phase I - Unit Ma Market Rental Affordable Rental		0% of market rate	Units 561 140
Phase I - Construction Start Date Phase I - Construction Period Years Phase I - Construction End Phase I - Stabilization Period (Years)		2023 3 2026 1		Phase I - Uses Land Costs		Amount \$23,712,000	% 6%	\$/BSF \$20		Market For Sale Affordable For Sa Parking		0% of market rate	-
Stabilization Date Phase II Phase II - Construction Start Date Phase II - Construction Period Years Phase II - Construction End Phase II - Construction End		2027 2025 3 2028		Hard and Soft Costs Infrastructure Costs Developer Fee Origination Fee Interest Reserve Total Uses		\$199,370,048 \$93,182,263 \$6,325,286 \$2,640,731 \$102,650,545	47% 22% 1% 1% 24%	\$168 \$78 \$5 \$2 \$86		Phase II - Unit Ma Market Rental Affordable Rental Market For Sale Affordable For Sa	2	0% of market rate	734 184
Phase II - Stabilization Period (Years) Stabilization Date Phase III - Construction Start Date Phase III - Construction Period Years		2029 2027 3		Phase I - Sources Equity		\$427,880,874 Amount \$128,364,262	% 30%			Phase III - Unit M Market Rental Affordable Rental		0% of market rate	1,533 Units 86 22
Phase II - Construction End Phase II - Stabilization Period (Years) Stabilization Date Project Refinance/Sale		2030 1 2031 2031		Total Sources		\$299,516,612 \$427,880,874	70% 100%			Market For Sale Affordable For Sa Parking Stadium Key Assu		0% of market rate	- - 2,837
Total Project Uses Land Costs Hard and Soft Costs Infrastructure Costs Developer Fee	Amount % \$163,113,000 8% \$1,359,188,256 63% \$279,546,790 13% \$36,036,961 2%	\$/BSF \$31 \$254 \$52 \$7		Phase II - Uses Land Costs Hard and Soft Costs Infrastructure Costs Developer Fee Origination Fee		\$90,141,000 \$439,272,136 \$93,182,263 \$12,451,908 \$2,640,731	% 12% 59% 13% 2% 0%	\$/BSF \$44 \$217 \$46 \$6 \$1		Capacity Construction Cos Total Parking Spa Private Investmet Average Occupar MLB Games per y	t/Seat aces nt ncy year		39,000 \$15,500 4,000 50.00% 80.00%
Origination Fee Interest Reserve and Financing Costs Total Uses	\$7,922,194 0% \$307,951,635 14% \$2,153,758,835 100%	\$1 \$58	-	Total Uses Phase II - Sources		\$102,650,545 \$740,338,584 Amount	14% 100%	\$51		Special Events per Gate/Concession Naming Rights Special Events Re Parking Revenue.	Revenue / Game		60 \$2,100,000 \$8,000,000 \$500,000 \$300
Sources Equity Construction Loan Total Sources	Amount % \$646,127,651 30% \$1,507,631,185 70% \$2,153,758,835 100%		_	Equity Construction Loan Total Sources		\$222,101,575 \$518,237,009 \$740,338,584	30% 70% 100%			Operating Expens Retail Key Assum Base Rent, Net	se		\$30.00
Financing Construction Loan LTC		70%	•	Phase III - Uses Land Costs Hard and Soft Costs		Amount \$49,260,000 \$720,546,071	% 5% 73%	\$/BSF \$23 \$355		Rent Growth Expense Growth Vacancy TI LC			3.00% 2.00% 10.00% \$75 6.00%
Origination Fee Loan Amount Phase I Loan Amount Phase II Loan Amount Phase III Loan Amount		1% \$1,507,631,185 \$299,516,612 \$518,237,009 \$689,877,564		Infrastructure Costs Developer Fee Origination Fee Interest Reserve Total Uses		\$93,182,263 \$17,259,767 \$2,640,731 \$102,650,545 \$985,539,377	9% 2% 0% 10%	\$46 \$9 \$1 \$51		Office Key Assum Base Rent, Net Rent Growth	ptions		\$18.00 3%
Area Matrix Market Rental	% 26%	SF 936,023		Phase III - Sources Equity		Amount \$295,661,813	% 30%			Expense Growth Vacancy TI LC			2% 10% \$50 6.00%
Affordable Rental Market For Sale Affordable For Sale Office Retail School Stadium	6% 21% 5% 6% 8% 1% 27%	234,006 765,658 191,414 212,610 284,728 29,926 1,000,000		Total Sources		\$689,877,564 \$985,539,377	70% 100%			Exit Cap Rate Multifamily Key A Blended Market F Efficiency Average Unit Size Average Vacancy	Rate PSF		\$1.60 \$1.60 85% 1040 5%
Total	100%	3,654,365	-							Average Rental R Management Fee	tate Increase		3.00% 4%