

THE COMBINE

Project Timeline	Phase		
	I	II	III
Predevelopment Closing	12/31/2021	12/31/2022	12/31/2023
Construction Closing	12/31/2022	12/31/2023	12/31/2024
Construction Completion	12/31/2024	12/31/2025	12/31/2026
Stabilization	12/31/2026	12/31/2027	12/31/2028
Project Sale	12/31/2031	12/31/2031	12/31/2031

Development Mix - Residential Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Market Rate					
Studio Units	516	425	217	126	82
1-BR Units	720	190	97	56	37
2-BR Units	1,053	130	66	39	25
3-BR Units	1,535	36	18	11	7
Live Work Units	0	0	0	0	0
Subtotal		781	398	232	151
Affordable Housing Units					
Studio Units	516	283	144	84	55
1-BR Units	720	127	65	38	25
2-BR Units	1,053	87	44	26	17
3-BR Units	1,535	24	12	7	5
Live-Work Units (4-BR)	0	0	0	0	0
Subtotal		521	266	154	101

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
Retail				
Conventional Retail	172,477	142,399	4,662	25,416
Food Hall	14,977	14,977	0	0
Subtotal	187,454	157,376	4,662	25,416
Office				
Conventional Office	277,640	0	47,090	230,550
Subtotal	277,640	0	47,090	230,550
Light Industrial				
Urban Fulfillment Center	75,888	0	75,888	0
Subtotal	75,888	0	75,888	0

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Hotel (Rooms)					
Boutique Hotel	400	189	189	0	0
Limited Service Hotel	400	0	0	0	0
Full Service Hotel	400	0	0	0	0
Subtotal		189	189	0	0
Community Space (sqft)					
0		0	0	0	0
Subtotal		0	0	0	0
Parking (space)					
Structural Parking	250	2,156	730	187	1,239
Surface Parking	250	0	0	0	0
Subtotal		2,156	730	187	1,239

Market Rent Assumption - Residential	Market Rent		Rental Growth (%)	Vacancy (%)
	Rent PU	Rent PSF		
Market Rate				
Studio Units	\$604	\$14.0	1%	4%
1-BR Units	\$842	\$14.0	1%	4%
2-BR Units	\$1,232	\$14.0	1%	4%
3-BR Units	\$1,796	\$14.0	1%	4%
Live Work Units	\$0	\$0.0	1%	4%
Blended	\$821	\$14.0		
Affordable Housing Units (50% AMI)				
Studio Units	\$534	\$12.4	4%	4%
1-BR Units	\$745	\$12.4	4%	4%
2-BR Units	\$1,090	\$12.4	4%	4%
3-BR Units	\$1,589	\$12.4	4%	4%
Live-Work Units (4-BR)	\$1,136	\$0.0	4%	4%
Blended	\$726	\$12.4		

Market Rent Assumption - Commercial	Lease Type	Market Rent Rent PSF	Rental Growth (%)	Vacancy (%)
Retail				
Conventional Retail	Mod. Gross	\$20.0	1%	8%
Food Hall	Mod. Gross	\$30.0	1%	8%
Blended		\$21.6	3%	8%
Office				
Conventional Office	NNN	\$16.0	1%	15%
Blended			1%	15%
Light Industrial				
Urban Fulfillment Center	NNN	\$4.0	1%	4%
Blended		\$9.6	1%	4%

Market Rent Assumption - Hotel	Occupancy	Phase		
		I	II	III
Hotel				
Type		Full Service	Limited Service	Boutique
Stabilized ADR	45%	\$87	\$0	\$0
RevPAR		\$39	\$0	\$0

Market Rent Assumption - Others	Lease Type	Market Rent Per Unit	Rental Growth (%)	Vacancy (%)
Parking (space)				
Structural Parking		\$150.0	2%	10%

Financial Performance	Total	Phase		
		I	II	III
Project (Unlevered) Returns				
Total Cost less Subsidies	\$404,419,962	\$175,477,469	\$111,726,991	\$117,215,502
Total Stabilized Value	\$452,959,104	\$193,175,022	\$131,891,791	\$127,892,291
Yield-to-Cost	6.8%	7.1%	6.7%	6.3%
Blended Exit Cap	6.0%	6.5%	5.6%	5.8%
Equity Returns				
Unlevered IRR	3.4%	10.4%	3.3%	7.1%
Levered IRR	22.8%	13.2%	8.8%	55.7%
Equity Multiple	3.1x	2.5x	1.2x	5.4x

Financing Assumption	Total	Phase		
		I	II	III
Permanent Bank Loan				
Rate (30 year am.)		6.00%	6.00%	6.00%
Stabilized Mixed-Use Component NOI		\$11,425,949	\$2,637,066	\$7,357,150
Estimated Mixed-Use Component Value		\$193,175,022	\$44,601,073	\$127,892,291
Maximum LTV		65%	65%	65%
Maximum Loan by LTV Test		\$125,563,764	\$57,117,407	\$83,129,989
Minimum DSCR		1.25x	1.25x	1.25x
Maximum Loan by DSCR Test		\$125,821,002	\$55,282,369	\$81,015,942
Construction Loan Amount		\$127,588,577	\$77,504,988	\$81,360,976
Total Permanent Loan Amount		\$138,968,053	\$55,282,369	\$82,564,702
Projected Annual Debt Service		\$9,269,171	\$5,630,653	\$4,881,659

Sources & Uses	Total	I	%	Phase			%
				II	III	IV	
Predevelopment							
<u>Sources</u>							
Opportunity Zone Fund Equity	\$53,194,426	\$27,919,893	100%	\$16,200,349	0%	\$9,074,184	0%
Total Sources	\$53,194,426	\$27,919,893		\$16,200,349		\$9,074,184	
<u>Uses</u>							
Acquisition Costs	\$12,639,427	\$5,036,908	100%	\$4,397,537	0%	\$3,204,981	0%
Infrastructure Costs	\$15,565,248	\$8,844,048	57%	\$3,200,000	21%	\$3,521,200	23%
Hard Costs (Demolition)	\$783,151	\$783,151	100%	\$0	0%	\$0	0%
Soft Costs	\$17,362,380	\$7,062,166	25%	\$4,747,230	29%	\$5,552,984	61%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$13,855,585	\$6,193,620	22%	\$3,855,582	24%	\$3,806,382	42%
Total Uses	\$53,194,426	\$27,919,893		\$16,200,349		\$9,074,184	

Construction	Total	I	%	Phase			%
				II	III	IV	
<u>Sources</u>							
Senior Construction Loan	\$286,454,543	\$127,588,577	59%	\$77,504,988	57%	\$81,360,976	61%
Low-Income Housing Tax Credit Equity	\$83,927,856	\$42,207,068	19%	\$25,045,526	18%	\$16,675,262	12%
Opportunity Zone Fund Equity	\$117,965,421	\$47,888,891	22%	\$34,222,003	25%	\$35,854,526	27%
Total Sources	\$488,347,818	\$217,684,537		\$136,772,517		\$133,890,764	
<u>Uses</u>							
Acquisition Costs	\$12,639,426	\$5,036,908	2%	\$4,397,537	3%	\$3,204,981	2%
Infrastructure Costs	\$15,565,248	\$8,844,048	4%	\$3,200,000	2%	\$3,521,200	3%
Hard Costs	\$382,990,261	\$170,775,925	78%	\$108,094,855	79%	\$104,119,479	78%
Soft Costs	\$33,296,369	\$13,548,843	6%	\$9,101,550	7%	\$10,645,977	8%
Financing Costs	\$28,000,932	\$12,471,783	6%	\$7,576,113	6%	\$7,953,035	6%
Reserves	\$2,000,000	\$813,410	0%	\$546,880	0%	\$639,710	0%
Developer Fee	\$13,855,584	\$6,193,620	3%	\$3,855,582	3%	\$3,806,382	3%
Total Uses	\$488,347,818	\$217,684,537		\$136,772,517		\$133,890,764	

Permanent	Total	I	%	Phase			%
				II	III	IV	
<u>Sources</u>							
Senior Permanent Bank Loan	\$286,454,543	\$127,588,577	59%	\$77,504,988	57%	\$81,360,976	61%
Low-Income Housing Tax Credit Equity	\$83,927,856	\$42,207,068	19%	\$25,045,526	18%	\$16,675,262	12%
Opportunity Zone Fund Equity	\$117,965,421	\$47,888,891	22%	\$34,222,003	25%	\$35,854,526	27%
Total Sources	\$488,347,818	\$217,684,537		\$136,772,517		\$133,890,764	
<u>Uses</u>							
Acquisition Costs	\$12,639,426	\$5,036,908	2%	\$4,397,537	3%	\$3,204,981	2%
Infrastructure Costs	\$77,375,650	\$67,748,080	31%	\$3,200,000	2%	\$3,521,200	3%
Hard Costs	\$382,990,261	\$170,775,925	78%	\$108,094,855	79%	\$104,119,479	78%
Soft Costs	\$33,296,369	\$13,548,843	6%	\$9,101,550	7%	\$10,645,977	8%
Financing Costs	\$28,000,932	\$12,471,783	6%	\$7,576,113	6%	\$7,953,035	6%
Reserves	\$2,000,000	\$813,410	0%	\$546,880	0%	\$639,710	0%
Developer Fee	\$13,855,584	\$6,193,620	3%	\$3,855,582	3%	\$3,806,382	3%
Total Uses	\$488,347,818	\$217,684,537		\$136,772,517		\$133,890,764	