

1. Summary Pro Forma											Team Number 20212623	
	Year 0	Phase I	Phase I	Phase I	Phase II	Phase II	Phase II	Phase III	Phase III	Phase III	Phase III	
	2021-2022	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Net Operating Income												
Multifamily - Market Rate	-	-	1,669,218	2,516,319	4,354,362	7,930,480	9,148,397	14,605,427	17,550,043	17,939,808	18,337,180	
Multifamily - Affordable	-	-	1,279,156	2,022,121	2,519,502	3,035,542	3,095,459	3,547,755	4,015,963	4,093,359	4,171,641	
Office	-	-	986,768	1,015,640	1,015,640	3,748,851	6,501,397	6,691,484	8,794,104	10,618,668	11,247,489	
Retail	-	-	647,973	1,476,904	2,792,295	5,459,014	5,618,584	6,556,107	7,543,498	7,763,642	7,990,084	
Hotel	-	-	-	-	-	-	-	-	-	4,693,517	4,817,087	
Parking Garage	-	1,126,341	2,236,736	2,219,220	3,784,181	5,328,431	5,350,816	7,771,411	10,161,172	10,236,128	10,440,529	
Stadium Ground Lease	-	-	-	-	-	-	1,000,000	1,030,000	1,060,900	1,092,727	1,125,509	
Total Net Operating Income	-	1,126,341	6,819,851	9,250,204	17,199,192	28,254,865	30,904,741	42,304,803	50,950,244	56,747,825	58,129,518	
Income from Sales Proceeds	-	-	-	-	-	-	-	-	-	-	864,584,440	
Total Income	-	1,126,341	6,819,851	9,250,204	17,199,192	28,254,865	30,904,741	42,304,803	50,950,244	56,747,825	922,713,958	
Development Costs												
Multifamily - Market Rate	-	38,728,995	38,728,995	-	17,154,261	17,154,261	-	23,778,675	23,778,675	-	-	
Multifamily - Affordable	-	16,598,141	16,598,141	-	7,351,826	7,351,826	-	5,944,669	5,944,669	-	-	
Office	-	15,757,975	15,757,975	-	29,177,843	29,177,843	-	11,774,293	11,774,293	-	-	
Retail	-	11,091,894	11,091,894	-	13,703,118	13,703,118	-	6,632,110	6,632,110	-	-	
Hotel	-	-	-	-	-	-	-	22,364,731	22,364,731	-	-	
Parking Garage	-	15,089,760	15,089,760	-	19,198,050	19,198,050	-	27,527,247	27,527,247	-	-	
Land Acquisition	5,809,688	-	-	7,310,899	-	-	4,535,608	-	-	-	-	
Demolition	-	1,464,107	-	-	2,540,725	-	-	97,806	-	-	-	
Total Infrastructure	-	760,419	-	-	1,130,739	-	-	235,496	-	-	-	
Indirect costs	-	8,443,901	-	-	7,546,364	-	-	8,426,558	-	-	-	
Total Development Costs	5,809,688	107,935,190	97,266,764	7,310,899	97,802,926	86,585,098	4,535,608	106,781,586	98,021,726	-	-	
Annual Cash Flow												
Net Operating Income	-	1,126,341	6,819,851	9,250,204	17,199,192	28,254,865	30,904,741	42,304,803	50,950,244	56,747,825	58,129,518	
Net Asset Value	-	-	-	-	-	-	-	-	-	-	864,584,440	
Total Development Costs	5,809,688	107,935,190	97,266,764	7,310,899	97,802,926	86,585,098	4,535,608	106,781,586	98,021,726	-	-	
Net Cash Flow	(5,809,688)	(106,808,850)	(90,446,913)	1,939,305	(80,603,735)	(58,330,233)	26,369,133	(64,476,783)	(47,071,481)	56,747,825	922,713,958	
Leveraged Net Cash Flow	(5,809,688)	(111,547,591)	(119,083,700)	5,861,250	9,658,537	17,125,259	19,587,133	26,496,159	31,078,599	36,876,180	423,429,879	
Debt Service	-	-	(3,085,916)	(3,388,953)	(7,540,654)	(11,129,607)	(11,317,608)	(15,808,645)	(19,871,645)	(19,871,645)	(19,871,645)	

Net Present Value	\$ 157,123,139	Profit	\$ 433,672,018
Loan to Value Ratio (LVR)	47%	Equity In	\$ 141,301,254
Unleveraged IRR Before Taxes	13.42%	Equity Multiplier	3.07x
Leveraged IRR Before Taxes	19.95%	Current Site Value (start of Year 0)	\$ 41,743,400
		Projected Site Value (end of Year 10)	\$ 864,584,440

2. Multi-year Development Program											
Total Buildout	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Project Buildout by Development Units											
Multifamily - Market Rate (units)	295	295	-	130	130	-	181	181	-	-	
Multifamily - Affordable (units)	104	104	-	46	46	-	37	37	-	-	
Hotel (rooms)	-	-	-	-	-	-	225	225	-	-	
Parking Garage (spaces)	291	291	-	371	371	-	531	531	-	-	
Project Buildout by Area											
Multifamily - Market Rate (s.f.)	237,583	237,583	-	105,233	105,233	-	145,870	145,870	-	-	
Multifamily - Affordable (s.f.)	101,821	101,821	-	45,100	45,100	-	36,468	36,468	-	-	
Office (s.f.)	74,572	74,572	-	138,079	138,079	-	55,720	55,720	-	-	
Retail (s.f.)	70,660	70,660	-	87,295	87,295	-	42,249	42,249	-	-	
Hotel (s.f.)	-	-	-	-	-	-	102,897	102,897	-	-	
Parking Garage (s.f.)	96,128	96,128	-	122,300	122,300	-	175,361	175,361	-	-	
Total (s.f.)	580,765	580,765	-	498,007	498,007	-	558,565	558,565	-	-	

3. Unit Development and Infrastructure Costs		
Development Costs	Unit Costs	Total Costs
Multifamily - Market Rate	\$ 163.01	\$ 159,323,862
Multifamily - Affordable	\$ 163.01	\$ 59,789,271
Office	\$ 211.31	\$ 113,420,222
Retail	\$ 156.98	\$ 62,854,244
Hotel	\$ 217.35	\$ 44,729,463
Parking Garage	\$ 60.38	\$ 123,630,115
Land Acquisition		\$ 17,656,195
Demolition	\$ 12.08	\$ 4,102,638
Total Private Development Costs		\$ 585,506,009
Infrastructure Costs		
Roads	\$ -	\$ -
Utilities	\$ -	\$ 440,000
Storm Water / Sewer	\$ -	\$ 464,000
Landscaping / Parks / Plazas	\$ -	\$ 1,222,655
Total Private Infrastructure Costs		\$ 2,126,655
Developer Fee	\$ -	\$ 22,779,486
Reserves	\$ -	\$ 1,637,337
Origination Fee	\$ -	\$ 6,537,547
Total Development Costs		\$ 618,587,033

4. Equity and Financing Sources			
	Amount	% of Total	
Equity Sources (total)			
Equity Contribution	\$ 141,301,254	22.84%	
Land Contribution	\$ 24,772,816	4.00%	
Financing Sources (total)			
Construction to Mini-Perm Debt Financing	\$ 402,081,571	65.00%	
Public Subsidies (total, if any)			
Federal 9% LIHTC Equity	\$ 50,431,392	8.15%	
Total	\$ 618,587,033	100.00%	
Cap Rate Assumptions			
Multifamily - Market Rate	6.00%		
Multifamily - Affordable	6.00%		
Office	7.50%		
Retail	7.25%		
Hotel	8.00%		
Parking	7.25%		
Discount Rate	8.00%		