

| Summary Pro Forma | | Phase I | | | | Phase II | | | | | | | |
|---|------------------------|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|------------------------|------------------------|---------------------------|--|
| Year | | 2021-2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | |
| Net Operating Income | | | | | | | | | | | | | |
| Market-rate | Rental Housing | \$0 | \$0 | \$0 | \$0 | \$5,026,956 | \$6,409,369 | \$6,537,556 | \$19,015,132 | \$22,543,874 | \$24,844,807 | \$29,709,219 | |
| Affordable | Rental Housing | \$0 | \$0 | \$0 | \$0 | \$804,246 | \$1,025,414 | \$1,045,922 | \$3,042,175 | \$3,606,729 | \$3,974,848 | \$4,753,092 | |
| | Office | \$0 | \$0 | \$0 | \$0 | \$6,619,611 | \$8,440,005 | \$8,608,805 | \$12,706,883 | \$13,962,126 | \$16,677,564 | \$18,399,848 | |
| | Industrial/Agriculture | \$0 | \$0 | \$0 | \$0 | \$2,681,809 | \$3,419,306 | \$3,487,692 | \$3,557,446 | \$3,628,595 | \$4,688,144 | \$4,781,907 | |
| | Market-rate Retail | \$0 | \$0 | \$0 | \$0 | \$3,032,305 | \$3,866,189 | \$3,943,512 | \$5,482,495 | \$5,964,473 | \$7,199,733 | \$7,860,222 | |
| | Structured Parking | \$0 | \$0 | \$0 | \$0 | \$2,047,489 | \$2,047,489 | \$2,047,489 | \$11,333,471 | \$11,333,471 | \$11,333,471 | \$11,333,471 | |
| Total Net Operating Income | | \$0 | \$0 | \$0 | \$0 | \$20,212,416 | \$25,207,771 | \$25,670,976 | \$55,137,602 | \$61,039,269 | \$68,718,567 | \$76,837,760 | |
| Income from Sales Proceeds | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$1,172,037,476 | |
| Total Income | | \$0 | \$0 | \$0 | \$0 | \$20,212,416 | \$25,207,771 | \$25,670,976 | \$55,137,602 | \$61,039,269 | \$68,718,567 | \$1,248,875,235 | |
| Development Costs | | | | | | | | | | | | | |
| Market-rate | Rental Housing | \$0 | \$11,210,371 | \$11,210,371 | \$11,210,371 | \$60,050,882 | \$60,050,882 | \$60,050,882 | \$0 | \$0 | \$0 | \$0 | |
| Affordable | Rental Housing | \$0 | \$7,673,593 | \$7,673,593 | \$7,673,593 | \$17,760,293 | \$17,760,293 | \$17,760,293 | \$0 | \$0 | \$0 | \$0 | |
| | Office | \$0 | \$35,029,846 | \$35,029,846 | \$35,029,846 | \$19,576,935 | \$19,576,935 | \$19,576,935 | \$0 | \$0 | \$0 | \$0 | |
| | Industrial/Agriculture | \$0 | \$1,740,993 | \$1,740,993 | \$1,740,993 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | Market-rate Retail | \$0 | \$4,202,014 | \$4,202,014 | \$4,202,014 | \$1,906,647 | \$1,906,647 | \$1,906,647 | \$0 | \$0 | \$0 | \$0 | |
| | Structured Parking | \$0 | \$9,933,121 | \$9,933,121 | \$9,933,121 | \$15,387,794 | \$15,387,794 | \$15,387,794 | \$0 | \$0 | \$0 | \$0 | |
| | Land Acquisition | \$0 | \$35,230,204 | \$0 | \$0 | \$35,230,204 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | Total Infrastructure | \$0 | \$37,526,152 | \$0 | \$0 | \$7,109,208 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | Demolition | \$0 | \$1,609,735 | \$0 | \$0 | \$3,124,780 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | Remediation | \$0 | \$1,349,020 | \$0 | \$0 | \$2,618,686 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| | Development Fees | \$0 | \$6,630,659 | \$2,992,841 | \$2,992,841 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Total Development Costs | | \$0 | \$142,202,588 | \$62,849,658 | \$62,849,658 | \$147,377,636 | \$99,294,758 | \$99,294,758 | \$0 | \$0 | \$0 | \$0 | |
| Loan Balance | | \$0 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$0 | \$0 | \$0 | |
| Interest Paid | | \$0 | \$23,406,726 | \$23,406,726 | \$23,406,726 | \$23,406,726 | \$23,406,726 | \$23,406,726 | -\$520,149,461 | \$0 | \$0 | \$0 | |
| Amortization | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$520,149,461 | \$0 | \$0 | \$0 | |
| Ending Balance | | \$0 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$520,149,461 | \$0 | \$0 | \$0 | \$0 | |
| Net Operating Income | | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$20,212,415.69 | \$25,207,770.53 | \$25,670,976.16 | \$55,137,602.02 | \$61,039,269.04 | \$68,718,567.28 | \$76,837,759.88 | |
| Total Asset Value | | \$754,707,375 | \$788,669,207 | \$824,159,321 | \$861,246,490 | \$900,002,583 | \$940,502,699 | \$982,825,320 | \$1,027,052,460 | \$1,073,269,820 | \$1,121,566,962 | \$1,172,037,476 | |
| Total Costs of Sale | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$14,064,449.71 | |
| Project Costs/Net Cash Flows before Debt Service | | | (\$142,202,588) | (\$62,849,658) | (\$62,849,658) | (\$127,165,221) | (\$74,086,988) | (\$73,623,782) | \$55,137,602 | \$61,039,269 | \$68,718,567 | \$1,248,875,235 | |
| Debt Service | | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Equity Outlay/Net Cash Flows | | \$80,022,994 | (\$69,789,938.46) | (\$69,789,938.46) | (\$69,789,938.46) | (\$94,470,136.42) | (\$89,474,781.58) | (\$89,011,575.95) | \$55,137,602.02 | \$61,039,269.04 | \$68,718,567.28 | \$1,376,365,803.34 | |
| Net Present Value | | \$290,745,719 | | | | | | | | | | | |
| Loan to Value Ratio (LVR) | | 68.92% | | | | | | | | | | | |
| Debt Yield | | 14.77% | | | | | | | | | | | |
| Levered IRR Before Taxes | | 30.06% | | | | | | | | | | | |
| Unlevered IRR Before Taxes | | 15.70% | | | | | | | | | | | |

Construction Loan
Permanent Loan

2. Multiyear Development Program

| | | Year-by-Year Cumulative Absorption | | | | | | | | | | |
|--|-------------------------|------------------------------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | | Total Buildout | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Project Buildout by Development Units | | | | | | | | | | | | |
| Market-rate | Rental Housing | (units) | - | - | - | 530 | 530 | 530 | 1,768 | 1,768 | 1,768 | 1,768 |
| Affordable | Rental Housing | (units) | - | - | - | 166 | 166 | 166 | 552 | 552 | 552 | 552 |
| | Structured Parking | (spaces) | - | - | - | 2,049 | 2,049 | 2,049 | 5,223 | 5,223 | 5,223 | 5,223 |
| Project Buildout by Area | | | | | | | | | | | | |
| Market-rate | Rental Housing | (s.f.) | 163,035 | 163,035 | 163,035 | 377,338 | 377,338 | 377,338 | 1,621,119 | 1,621,119 | 1,621,119 | 1,621,119 |
| Affordable | Rental Housing | (s.f.) | 40,759 | 40,759 | 40,759 | 94,335 | 94,335 | 94,335 | 405,280 | 405,280 | 405,280 | 405,280 |
| | Office | (s.f.) | 191,236 | 191,236 | 191,236 | 106,875 | 106,875 | 106,875 | 894,333 | 894,333 | 894,333 | 894,333 |
| | Retail | (s.f.) | 86,807 | 86,807 | 86,807 | 39,388 | 39,388 | 39,388 | 378,586 | 378,586 | 378,586 | 378,586 |
| | Structured Parking | (s.f.) | 122,217 | 122,217 | 122,217 | 188,027 | 188,027 | 188,027 | 940,133 | 940,133 | 940,133 | 940,133 |
| | Industrial/Agricultural | (s.f.) | 78,309 | 78,309 | 78,309 | 234,926 | 234,926 | 234,926 | 234,926 | 234,926 | 234,926 | 234,926 |
| | Infrastructure | (s.f.) | 504,251 | | | 46,774 | | | | | | |
| | Total | (s.f.) | 682,363 | 682,363 | 682,363 | 1,040,889 | 1,040,889 | 1,040,889 | 4,474,377 | 4,474,377 | 4,474,377 | 4,474,377 |

*does not include Trolley line

3. Unit Development and Infrastructure Costs

| | | Unit Cost | | Total Costs | |
|-----------------------------------|-------------------------|---------------|------------------------|----------------------|--|
| Market-rate | Rental Housing | \$ 209,008 | average cost per unit | \$ 369,459,505 | |
| Affordable | Rental Housing | \$ 138,283 | average cost per unit | \$ 76,301,660 | |
| | Office | \$ 183 | average cost per SF | \$ 163,820,342 | |
| | Retail | \$ 48 | average cost per SF | \$ 18,325,985 | |
| | Structured Parking | \$ 14,544 | average cost per space | \$ 75,962,746 | |
| | Industrial/Agricultural | \$ 22 | average cost per SF | \$ 5,222,978 | |
| Infrastructure Costs | | Public | Private | | |
| | Roads | \$0 | \$0 | | |
| | Utilities | \$0 | \$1,077,736 | | |
| | Landscaping | \$0 | \$464,306 | | |
| Total Infrastructure Costs | | \$0 | \$229,772,924 | | |
| Total Development Costs | | | | \$800,229,940 | |

4. Equity and Financing Sources

| | | Amount | Percent of Development Cost |
|--|------------------------------------|------------------------|-----------------------------|
| Equity Sources (total) | | | |
| Total Developer Equity | | \$80,022,994 | 10% |
| | Developer Funded Equity | \$8,002,299 | 1% |
| | Syndicated Institutional Equity | \$72,020,695 | 9% |
| | Opportunity Zone Fund Equity | \$24,006,898 | 3% |
| | New Markets Tax Credit Equity | \$10,682,232 | 1% |
| | Total Equity | \$114,712,125 | 14% |
| Financing Sources (total) | | | Annual Periods |
| | Loan* | \$520,149,461 | 65% 25 |
| | EB-5 | \$24,000,000 | 3% |
| | Industrial Revenue Bond | \$30,000,000 | 4% |
| | PIEA | \$10,956,591 | 1% |
| | Total | \$585,106,052 | 73% |
| Public Grants and Subsidies (total) | | | |
| | TIF Loan | \$162,637,283 | |
| | For Development Costs | \$64,557,730 | 8% |
| | For City Infrastructure Costs | \$98,079,553 | |
| | PACE Loan | \$8,981,136 | |
| | Low-Income Housing Credit | \$6,867,149 | 1% |
| | Community Development Block Grants | \$20,005,749 | 3% |
| | TIGER | \$79,168,962 | |
| | Total | \$361,128,600 | |
| Total Sources | | \$1,060,946,777 | |
| Total For Development | | \$800,229,940 | |
| Total for City Infrastructure | | \$177,248,515 | |