

Summary Pro Forma											Team
Year 0		Phase 1 A			Phase 1 B			Phase 2			
2021-2022		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Net Operating Income</b>											
Market-rate	Rental Housing	\$202,866	\$372,462	\$422,124	\$1,751,703	\$3,134,296	\$3,884,237	\$3,961,922	\$4,041,160	\$4,121,983	\$4,204,423
Market-rate	For-Sale Housing	\$10,851,932	\$38,741,397	\$5,645,175	\$0	\$0	\$0	\$17,605,728	\$5,130,812	\$2,616,714	\$0
Affordable	Rental Housing	\$81,947	\$150,454	\$170,515	\$707,592	\$1,266,083	\$1,569,018	\$1,600,399	\$1,632,407	\$1,665,055	\$1,698,356
	Office/Commercial	\$388,823	\$935,197	\$1,376,713	\$1,481,959	\$1,592,643	\$1,674,736	\$2,117,816	\$2,483,899	\$2,764,847	\$2,952,182
	Market-rate Retail	\$180,338.38	\$448,817.36	\$682,008.17	\$930,763.03	\$1,204,670.76	\$1,388,647.38	\$1,486,088.99	\$1,581,642.78	\$1,680,512.50	\$1,763,957.43
	Underground Parking	\$5,560,009	\$11,663,083	\$12,223,423	\$2,235,148	\$4,675,159	\$4,886,428	\$4,239,803	\$6,329,773	\$6,544,565	\$4,554,194
Market-rate	Institutional	\$1,763,829	\$4,231,386	\$6,213,527	\$6,385,562	\$6,561,012	\$6,739,943	\$12,157,145	\$16,784,344	\$18,115,529	\$18,822,612
<b>Total Net Operating Income</b>		\$19,029,744	\$56,542,797	\$26,733,485	\$13,492,727	\$18,433,864	\$20,143,010	\$43,168,901	\$37,984,038	\$37,509,205	\$33,995,724
<b>Development Costs</b>											
Market-rate	Rental Housing	(\$2,105,907)	(\$1,718,420)	(\$438,197)	(\$13,714,423)	(\$13,988,712)	(\$7,134,243)	\$0	\$0	\$0	\$0
Market-rate	For-Sale Housing	(\$25,479,335)	(\$20,791,137)	(\$5,301,740)	\$0	\$0	\$0	(\$10,629,418)	(\$12,046,674)	(\$737,256)	(\$501,334)
Affordable	Rental Housing	(\$672,720)	(\$439,152)	(\$27,996)	(\$3,504,797)	(\$3,574,893)	(\$911,598)	\$0	\$0	\$0	\$0
	(20% of Market Rate Rental)										
	Office/Commercial	(\$5,915,215)	(\$8,044,693)	(\$6,154,190)	(\$688,193)	(\$701,957)	(\$357,998)	(\$5,520,447)	(\$4,223,142)	(\$2,871,736)	(\$1,464,586)
	Retail (ALL)	(\$3,482,025)	(\$4,642,701)	(\$3,482,025)	(\$3,321,603)	(\$3,321,603)	(\$1,660,802)	(\$293,760)	(\$220,320)	(\$220,320)	\$0
	Underground Parking	(\$8,623,987)	(\$17,247,974)	(\$17,247,974)	(\$2,605,179)	(\$5,210,358)	(\$5,210,358)	(\$5,270,147)	(\$7,582,660)	(\$7,518,148)	(\$5,012,099)
Market-rate	Institutional	(\$8,823,199)	(\$11,999,551)	(\$9,179,656)	\$0	\$0	\$0	(\$25,046,141)	(\$20,437,651)	(\$4,169,281)	
	LEED Volume	(\$1,412,755)	(\$1,297,612)	(\$515,517)	(\$30,969)	(\$31,588)	(\$16,110)	(\$726,744)	(\$732,142)	(\$162,405)	(\$88,466)
	Land Acquisition	\$0									
	Total Infrastructure	(\$1,138,270)	(\$3,799,071)	(\$3,574,716)	(\$1,228,485)	(\$7,969,853)	(\$6,852,224)	(\$382,925)	(\$1,131,586)	(\$847,703)	(\$847,703)
	Demolition Costs	(\$2,257,621)	(\$13,333)	(\$13,333)	(\$1,664,231)	(\$373,621)	(\$13,333)	(\$1,249,424)	(\$10,000)	(\$10,000)	(\$10,000)
	Loan Fees	(\$1,350,230)									
<b>Total Hard Construction Costs</b>		(\$1,350,230)	(\$45,212,115)	(\$52,944,992)	(\$33,877,837)	(\$19,092,131)	(\$21,463,288)	(\$12,232,886)	(\$37,989,325)	(\$36,194,070)	(\$12,543,317)
<b>Total Soft Costs</b>			(\$11,303,029)	(\$13,236,248)	(\$8,469,459)	(\$4,773,033)	(\$5,365,822)	(\$3,058,222)	(\$9,497,331)	(\$9,048,518)	(\$3,135,829)
<b>Total Development Costs</b>		(\$1,350,230)	(\$59,911,035)	(\$69,993,644)	(\$45,935,345)	(\$26,757,880)	(\$35,172,584)	(\$49,119,006)	(\$46,384,174)	(\$16,536,849)	(\$7,924,188)
<b>Annual Cash Flow</b>											
	Net Operating Income	\$19,029,744	\$56,542,797	\$26,733,485	\$13,492,727	\$18,433,864	\$20,143,010	\$43,168,901	\$37,984,038	\$37,509,205	\$33,995,724
	Total Asset Value										\$365,021,271
	Blended Cap Rate 9%										
	Total Costs of Sale 3%										(\$10,950,638)
	Total Development Costs	(\$1,350,230)	(\$45,212,115)	(\$52,944,992)	(\$33,877,837)	(\$19,092,131)	(\$21,463,288)	(\$12,232,886)	(\$37,989,325)	(\$36,194,070)	(\$12,543,317)
<b>Net Cash Flow</b>		(\$1,350,230)	(\$26,182,371)	\$3,597,805	(\$7,144,352)	(\$5,599,404)	(\$3,029,424)	\$7,910,124	\$5,179,576	\$1,789,968	\$24,965,888
<b>Unleveraged Net Cash Flow</b>		(\$1,350,230)	(\$26,182,371)	\$3,597,805	(\$7,144,352)	(\$5,599,404)	(\$3,029,424)	\$7,910,124	\$5,179,576	\$1,789,968	\$24,965,888
<b>Debt Service</b>			(\$2,750,728)	(\$2,750,728)	(\$2,750,728)	(\$1,234,939,284)	(\$21,886,337)	(\$21,886,337)	(\$36,190,804)	(\$36,190,804)	(\$36,190,804)
<b>Equity Outlays</b>		\$53,764,864									
<b>Leveraged Net Cash Flow</b>		\$52,414,634	(\$28,933,099)	\$847,077	(\$9,895,080)	(\$1,240,538,688)	(\$24,915,761)	(\$13,976,213)	(\$31,011,228)	(\$34,400,836)	(\$11,224,916)
<b>Net Present Value</b>		\$382,550,748									
<b>Loan to Value Ratio (LVR)</b>											
<b>Unleveraged IRR Before Taxes</b>		34%				<b>Current Site Value (start of Year 0)</b>		5,317,828			
<b>Leveraged IRR Before Taxes</b>		137%	* Assumes all equity is contributed before the loan funds			<b>Projected Site Value (end of Year 10)</b>		\$365,021,271			

**2. Multiyear Development Program**

Total Buildout		Phase 1 A			Phase 1 B			Phase 2			
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Project Buildout by Development Units</b>											
Market-rate	Rental Housing (units)	59	47	12	87	87	43	0	0	0	0
Market-rate	For-Sale Housing (units)	304	243	61	0	0	0	106	118	7	5
Affordable	Rental Housing (units)	12	9	2	72	72	36	0	0	0	0
	Office/Commercial (units)	139	185	139	0	0	0	147	110	74	37
	Market-rate Retail (units)	5	6	5	4	4	2	1	1	1	0
	Underground Parking (spaces)	449	898	898	136	271	271	274	395	392	261
Market-rate	Institutional (s.f.)	40,548	54,064	40,548	-	-	-	102,207	81,766	16,353	4,088
<b>Project Buildout by Area</b>											
Market-rate	Rental Housing (s.f.)	14,338	11,470	2,868	87,986	87,986	43,993	0	0	0	0
Market-rate	For-Sale Housing (s.f.)	208,165	166,532	41,633	0	0	0	77,113	85,681	5,141	3,427
Affordable	Rental Housing (s.f.)	9,558	7,647	1,912	58,657	58,657	29,329	0	0	0	0
	Office/Commercial (s.f.)	45,998	61,330	45,998	7,569	7,569	3,784	39,161	29,370	19,580	9,790
	Market-rate Retail (s.f.)	23,707	31,609	23,707	22,614	22,614	11,307	2,000	1,500	1,500	0
	Underground Parking (s.f.)	89,833	179,666	179,666	27,137	54,275	54,275	54,897	78,986	78,314	52,209
Market-rate	Institutional (s.f.)	45,053	60,071	45,053	0	0	0	113,563	90,851	18,170	4,543
	Other (s.f.)										
	<b>Total (s.f.)</b>	<b>436,651</b>	<b>518,325</b>	<b>340,836</b>	<b>203,964</b>	<b>231,101</b>	<b>142,688</b>	<b>286,734</b>	<b>286,388</b>	<b>122,705</b>	<b>69,969</b>

**3. Unit Development and Infrastructure Costs**

Development Costs		Unit Cost	Total Costs
<b>Project Buildout by Area</b>			
Market-rate	Rental Housing (\$ per unit)		\$117,066
Market-rate	For-Sale Housing (\$ per unit)		\$89,439
Affordable	Rental Housing (\$ per unit)		\$45,204
	Office/Commercial (\$ per unit)		\$43,304
	Market-rate Retail (\$ per unit)		\$764,636
	Underground Parking (\$ per space)		\$19,200
Market-rate	Institutional (\$ per s.f.)		\$235
	Land Acquisition		\$0
	<b>Development Costs</b>		<b>1079082.66</b>
	Other		
Infrastructure Costs		Public	Private
	Site Demolition		\$4,774,322
	Site Grading		\$1,193,581
	Exsiting Building Demolition		\$120,000
	Road Demolition		\$720,574
	Road Construction		\$385,000
	Tree Installation		\$10,500
	Park/Landscaping		\$22,186,462
	Sidewalk Construction		\$974,224
	Amphitheatre Construction		\$319,170
	Bridge Construction		\$1,260,000
	Green Roof		\$1,437,600
	Landmarks and Environmental Installation		\$6,000
	<b>Acquisition Taxes and Fees</b>		<b>\$0</b>
	<b>Total Infrastructure Costs</b>		<b>\$33,387,434</b>
	<b>Total Development Costs</b>		<b>\$34,466,516</b>

**4. Equity and Financing Sources**

	Amount	Percent of Total
<b>Equity Sources (total)</b>		
Joint Venture Equity Investor	\$45,700,134	12.0%
Developer's Equity	\$8,064,730	2.1%
Developer Land Equity	\$5,317,828	1.4%
<b>Financing Sources (total)</b>		
PACE Financing (A)	\$166,182,127	43.7%
Liberty Bank Construction Loan (B)	\$135,022,979	35.5%
<b>Public Subsidies (total, if any)</b>		
LIHTC <sup>(C)</sup>	\$1,495,683	0.4%
TIF Financing <sup>(D)</sup>	\$12,019,879	3.2%
TIF Works <sup>(E)</sup>	\$6,165,150	1.6%
<b>Total</b>	<b>\$379,968,510</b>	<b>100%</b>

(A) PACE financing (property assessed clean energy financing) is a means of financing energy efficiency upgrades, disaster resiliency improvements, water conservation measures, or renewable energy installations of residential, commercial, and industrial property owners.  
 (B) Loan from Liberty Bank (known for community development loan) in Kansas city  
 (C) The Low-Income Housing Tax Credit is a dollar-for-dollar tax credit in the United States for affordable housing investments.  
 (D) TIF financing for the community improvements and infrastructure, including street renovation, pedestrian bridges, Communal Gardena and amphitheatre.  
 (E) TIFWorks subsidies for the educational institution development

Market Assumptions		
Input	Assumption Used <sup>(1)</sup>	Source
Apartment Rents PSF (Monthly)	\$ 3.12	Current rents on available units at Kansas City Downtown Building
Apartment Vacancy	5.90%	CBRE & Real Capital Analytics Reports
Affordable Rents PSF	\$1.36	Based on (1/3) of 80% AMI for a family of 2
Condo Sales Prices PSF	\$ 463.61	Current sales prices on available units at various Downtown Kansas city Projects
Affordable Sales Price PSF	\$ 251.35	Based a mortgage on (1/3) of 80% AMI for a family of 2
Office Rents PSF	\$ 23.45	CBRE and Cushman Wakefield estimates for similar submarket spaces in USA
Office Vacancy	11.50%	Cushman and Wakefield and PWC Report
Retail Rents PSF	\$ 20.00	From CBRE and Real Capital Analytics Retail Reports.
Restaurant Rents PSF	30.00	
Grocery Store Rents PSF	15.00	
Retail Vacancy	5.00%	
Institutional Rents PSF	\$ 20.00	From CBRE and Real Capital Analytics Retail Reports.
Institutional Vacancy	25.00%	
Parking Structure Monthly Rate	\$215	From comparable structures in Kansas City Downtown
Hourly Parking Rates	\$4	
Apartment Cap Rates	6.00%	Comparison with and averages taken from CoStar, JLL reports, Real Capital Analytics, CBRE reports.
Office Cap Rates	6.20%	
Retail Cap Rates	6.20%	
Hotel Cap Rates	8.00%	
Industrial Cap Rates	6.90%	
Parking Cap Rates	11.00%	

(1) Please note that these rent/sales price figures are current estimates, and that for purposes of calculating Net Operating Income, annual inflation of 2.00% was assumed.

1. Infrastructure Costs by Year, Allocated by Use Types

TEAM :2021-1920

**Infrastructure Cost** TEAM :2021-1920

	factors	Year 0 2021-2022	Phase 1 A			Phase 1 B			Phase 2			
			2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Inflation Factor</b>		2%										
<b>Commercial Infrastructure</b>												
<b>Subtotal</b>												
<b>Other Infrastructure</b>												
	Site Demolition	\$8.00	\$2,244,288	\$0	\$0	\$1,290,610	\$0	\$0	\$1,239,424	\$0	\$0	\$0
	Site Grading	\$2.00	\$561,072	\$0	\$0	\$161,326	\$161,326	\$0	\$154,928	\$154,928	\$0	\$0
	Exsiting Building Demolition	\$10.00	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$10,000	\$10,000	\$10,000	\$10,000
	Road Demolition	\$8.00	\$0.00	\$0.00	\$0.00	\$360,287.20	\$360,287.20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Road Construction	\$50.00	\$95,400.00	\$95,400.00	\$0.00	\$97,100.00	\$97,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Tree Installation	\$30.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00	\$1,125.00	\$1,125.00	\$1,125.00	\$1,125.00
	Park/Landscaping	\$75.00	\$0.00	\$3,223,872.75	\$3,223,872.75	\$0.00	\$6,743,367.75	\$6,743,367.75	\$0.00	\$750,660.25	\$750,660.25	\$750,660.25
	Sidewalk Construction	\$7.00	\$128,954.91	\$128,954.91	\$0.00	\$229,202.40	\$229,202.40	\$0.00	\$128,954.91	\$128,954.91	\$0.00	\$0.00
	Amphitheatre Construction	\$20.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$79,792.50	\$79,792.50	\$79,792.50	\$79,792.50
	Bridge Construction	\$90.00	\$0.00	\$0.00	\$0.00	\$630,000.00	\$630,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Green Roof	\$10.00	\$349,843.33	\$349,843.33	\$349,843.33	\$107,856.67	\$107,856.67	\$107,856.67	\$16,125.00	\$16,125.00	\$16,125.00	\$16,125.00
	Landmarks and Environmental Installation	\$1,000.00	2,000	0	0	2,000	0	0	2,000	0	0	0
	<b>Subtotal</b>		\$3,395,892	\$3,812,404	\$3,588,049	\$2,892,716	\$8,343,474	\$6,865,558	\$1,632,349	\$1,141,586	\$857,703	\$857,703
<b>Total Infrastructure Costs</b>												
<b>Total Costs</b>			\$3,395,892	\$3,812,404	\$3,588,049	\$2,892,716	\$8,343,474	\$6,865,558	\$1,632,349	\$1,141,586	\$857,703	\$857,703
<b>Net Present Value of Costs</b>		\$22,883,707.57										

<b>Cost Assumptions</b>		
Discount Rate		9%
Site Demolition	\$ per SF	\$8.00
Site Grading	\$ per SF	\$2.00
Exsiting Building Demolition	\$ per SF	\$10.00
Road Demolition	\$ per SF	\$8.00
Road Construction	\$ per SF	\$50.00
Tree Installation	\$ per Tree	\$30.00
Amphitheatre Construction	\$ per SF	\$20.00
Sidewalk Construction	\$ per SF	\$7.00
Softscape (Landscaping)	\$ per SF	\$75.00
Bridge Construction	\$ per SF	\$90.00
Green Roof	\$ per SF	\$10.00
Landmarks and Environmental Installation	# per Installation	\$1,000.00



**2. Income Statement: Market-rate Rental Housing**

TEAM :2021-1920

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Brokerage Fee	3.5%
Contingency	5%
Tax Abatement %	60%
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3%
Capex Reserve	3%
Earning Tax	1%

Development Summary			
Phase	Phase 1A	Phase 1B	Phase 2
Block #	E,F,G	C,D	A,B
Gross Floor Area	28,675.20	219,965.40	248,640.60 Total
# of 1 Bedroom	41.00	90.00	131.00 Total
# of 2 Bedroom	76.00	127.00	203.00 Total
Total	117.00	217.00	334.00 Total
Average Rentable Area	765.00	890.00	827.50 Average
Effeciency	85%	88%	86% Average
Average Rent \$/SF/Month	1.98	1.84	1.91 Average
Cap Rate	6%	6%	6% Average
Construction Cost	110.00	100.00	115.00 Average
Occupancy Factor	85%	90%	88% Average
Opex per SF	0.50	0.50	0.50 Average



**3. Income Statement: Market-rate For Sale Housing**

TEAM :2021-1920

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Brokerage Fee	3.5%
Contingency	5%
Tax Abatement %	60%
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3.00%
Builder's Profit	5.00%
Capex Reserve	3.00%
Earning Tax	1.00%
Opex	0%

Development Summary				
Phase	Phase 1A	Phase 1B	Phase 2	
Block #	E,F,G	C,D	A,B	
Gross Floor Area	416,329.00	0.00	171,362.00	587,691.00 Total
# of Studio	125.00	0.00	100.00	225 Total
# of 1 Bedroom	295.00	0.00	103.00	398 Total
# of 2 Bedroom	188.00	0.00	33.00	221 Total
Total Units	608.00	0.00	236.00	844 Total
Average Unit Size	800.00		800.00	800.00 Average
Effeciency	80%		80%	80.00% Average
Average Sale Price per SF	225.00		225.00	\$225.00 Average
Cap Rate	6%		6%	5.80% Average
Construction Cost	100.00		100.00	\$100.00 Average
Vacancy Rate	6%		6%	5.67% Average



4. Income Statement: Affordable Rental Housing

TEAM :2021-1920

											Team	
factors	Year 0	Phase 1 A			Phase 1 B			Phase 2				
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>Revenue Assumptions</b>												
Inflation Factor	2%											
Total Built Area	165,760.40	9,558.40	7,646.72	1,911.68	58,657.44	58,657.44	29,328.72	0.00	0.00	0.00	0.00	
Construction Cost per SF	\$115.00	\$115.00	\$117.30	\$119.65	\$124.48	\$126.97	\$129.51	\$132.10	\$134.74	\$137.44	\$140.18	
Projected Unit Absorption												
Average Unit Size	722.00											
Net Rentable Area	86%	0.00	8,244.12	6,595.30	1,648.82	50,592.04	50,592.04	25,296.02	0.00	0.00	0.00	
Cumulative Net Rentable Area		8,244.12	14,839.42	16,488.24	67,080.28	117,672.32	142,968.35	142,968.35	142,968.35	142,968.35	142,968.35	
Monthly Rent per s.f.	\$1.52	\$1.52	\$1.55	\$1.58	\$1.61	\$1.64	\$1.68	\$1.71	\$1.75	\$1.78	\$1.82	
Annual Operating Expenses per s.f.	\$0.30	\$0.30	\$0.31	\$0.31	\$0.32	\$0.32	\$0.33	\$0.34	\$0.34	\$0.35	\$0.36	
Occupancy Factor	80.00%											
<b>Net Operating Income</b>												
Gross Lease Revenues		\$122,644	\$225,174	\$255,197	\$1,059,002	\$1,894,857	\$2,348,239	\$2,395,204	\$2,443,108	\$2,491,970	\$2,541,809	
Annual Operating Expenses		(\$30,272)	(\$55,580)	(\$62,991)	(\$261,395)	(\$467,711)	(\$579,620)	(\$591,212)	(\$603,037)	(\$615,097)	(\$627,399)	
Brokerage Fees	3.50%	(\$4,293)	(\$7,881)	(\$8,932)	(\$37,065)	(\$66,320)	(\$82,188)	(\$83,832)	(\$85,509)	(\$87,219)	(\$88,963)	
Contingency	5.00%	(\$6,132)	(\$11,259)	(\$12,760)	(\$52,950)	(\$94,743)	(\$117,412)	(\$119,760)	(\$122,155)	(\$124,598)	(\$127,090)	
<b>Net Operating Income</b>		\$81,947	\$150,454	\$170,515	\$707,592	\$1,266,083	\$1,569,018	\$1,600,399	\$1,632,407	\$1,665,055	\$1,698,356	
<b>Equity</b>												
<b>Development Costs</b>												
Percent Built by Year		50%	40%	10%	40%	40%	20%	35%	45%	15%	5%	
Cumulative Percent Built by Year		50%	90%	100%	40%	80%	100%	35%	80%	95%	100%	
Development Costs		(\$560,600)	(\$365,960)	(\$23,330)	(\$2,920,664)	(\$2,979,077)	(\$759,665)	\$0	\$0	\$0	\$0	
Soft Costs	20%	(\$112,120)	(\$73,192)	(\$4,666)	(\$584,133)	(\$595,815)	(\$151,933)	\$0	\$0	\$0	\$0	
Infrastructure Costs												
<b>Total Development Costs</b>		(\$672,720)	(\$439,152)	(\$27,996)	(\$3,504,797)	(\$3,574,893)	(\$911,598)	\$0	\$0	\$0	\$0	
<b>Annual Cash Flow</b>												
Cap Rate	7%											
Net Operating Income		\$81,947	\$150,454	\$170,515	\$707,592	\$1,266,083	\$1,569,018	\$1,600,399	\$1,632,407	\$1,665,055	\$1,698,356	
Asset Value											\$24,262,227.74	
Costs of Sale	3%										(\$727,867)	
Capex Reserve	3%	(\$2,458.40)	(\$4,513.63)	(\$5,115.44)	(\$21,227.75)	(\$37,982.50)	(\$47,070.55)	(\$48,011.96)	(\$48,972.20)	(\$49,951.65)	(\$50,950.68)	
Total Development Costs		(\$672,720)	(\$439,152)	(\$27,996)	(\$3,504,797)	(\$3,574,893)	(\$911,598)	\$0	\$0	\$0	\$0	
<b>Net Cash Flow</b>	\$24,628,775.83	(\$593,232)	(\$293,211)	\$137,403	(\$2,818,433)	(\$2,346,792)	\$610,350	\$1,552,387	\$1,583,435	\$1,615,103	\$25,181,766	
<b>Net Present Value</b>	33%											
<b>Unleveraged IRR Before Taxes</b>												
<b>Leveraged IRR Before Taxes</b>												

**4. Income Statement: Affordable Rental Housing**

TEAM :2021-1920

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Brokerage Fee	3.50%
Contingency	5%
Tax Abatement %	60%
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3.0%
Builder's Profit	3.0%
Capex Reserve	3.0%
Earning Tax	1.0%

Development Summary			
Phase	Phase 1A	Phase 1B	Phase 2
Block #	E,F,G	C,D	A,B
Gross Floor Area	19,116.80	146,643.60	165,760.40 Total
# of 1 Bedroom	8.00	76.00	84.00 Total
# of 2 Bedroom	15.00	103.00	118.00 Total
Total	23.00	179.00	202.00 Total
Average Rentable Area	725.00	717.75	721.38 Average
Effeciency	85%	88%	86% Average
Average Rent \$/SF/Month	1.46	1.58	1.52 Average
Cap Rate	6%	6%	6% Average
Construction Cost	105.00	88.50	96.75 Average
Occupancy Factor	85%	85%	85% Average
Opex per SF	0.30	0.30	0.30 Average





6. Income Statement: Office/Commercial

TEAM :2021-1920

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Brokerage Fee	4%
Contingency	5%
Tax Abatement %	0%
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3%
Capex Reserve	3%
Earning Tax	1%
Lease Type	NNN
Cam Recovery per SF	\$10.00
Lease Term (years)	10
Lease Costs	6%
Tenant Improvement	\$8.00

Development Summary				
Phase	Phase 1A	Phase 1B	Phase 2	
Block #	E,F,G	C,D	A,B	
Total GFA	153,432.58	0.00	112,933.88	266,366.46 Total
<b>Shared Space</b>				
Shared Space GFA	18,922.15	0.00	33,848.19	52,770.34 Total
Average Rent	\$16.50		\$16.50	\$16.50 Average
Efficiency	85%		85%	85% Average
Cap Rate	9%		9%	9% Average
Vacancy Rate	11%		11%	11% Average
Operating Expense	\$2.00		\$2.00	\$2.00 Average
Marketing Expense	1%		1%	1% Average
Construction Cost	\$80.00		\$80.00	\$80.00 Average
<b>Offices</b>				
Office GFA	134,403.85	0.00	78,979.11	213,382.96 Total
Average Rent	\$25.00		\$25.00	\$25.00 Average
Efficiency	85%		85%	85% Average
Cap Rate	9%		9%	9% Average
Vacancy Rate	11%		11%	11% Average
Operating Expense	\$2.00		\$2.00	\$2.00 Average
Construction Cost	\$140.00		\$140.00	\$140.00 Average

Phase	Phase 1A	Phase 1B	Phase 2
Block #	E,F,G	C,D	A,B
<b>Shared Space</b>	81.00		144.00
<b>Offices</b>	381.00		224.00
<b>Total</b>	462.00	0.00	368.00



7. Income Statement: Retail

TEAM :2021-1920

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Brokerage Fee	2%
Contingency	5%
Tax Abatement %	0
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3%
Capex Reserve	3%
Earning Tax	1%
Opex per SF	\$4.00
Lease Type	NNN
Cam Recovery per SF	\$6.00
Lease Term (years)	10
Lease Costs	6%
Tenant Improvement	\$25.00

Development					
Phase	Phase 1A	Phase 1B	Phase 2		
Block #	E,F,G	C,D	A,B		
Gross Floor Area	79,022.00	56,536.00	5,000.00	140,558.00	Total
Small Shops GFA	32,572.20	11,307.20	1,500.00	45,379.40	Total
Box Store GFA	33,040.80	33,921.60	-	66,962.40	Total
Resturants GFA	13,409.00	11,307.20	3,500.00	28,216.20	Total
Effeciency	93%	93%	93%	93%	Average
Average Rent per SF	\$21.55	\$21.55	\$25.00	\$22.70	Average
Cap Rate	6%	6%	6%	6%	Average
Construction Cost	\$120.00	\$120.00	\$120.00	\$120.00	Average
Vacancy Rate	4.20%	4.20%	4.50%	4.30%	Average

Phase	Phase 1A	Phase 1B	Phase 2
Block #	E,F,G	C,D	A,B
Small Shops	8	4	1
Box Store	2	2	
Resturants	5	4	1
<b>Total</b>	15	10	2

10. Income Statement: Underground Parking

TEAM :2021-1920

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factors	Year 0	Phase 1 A			Phase 1 B			Phase 2				
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>Assumptions</b>												
Inflation Factor	2%											
Total Built Area	849,259.20											
Underground Parking Spaces	4,252.00											
<b>Monthly Parking Allocation</b>												
Institutional Parking Rent	\$210.00	\$210.00	\$214.20	\$218.48	\$222.85	\$227.31	\$231.86	\$236.49	\$241.22	\$246.05	\$250.97	\$255.99
Institutional Parking Space	925.00		88.00	176.00	176.00	-	-	-	97.00	145.50	145.50	97.00
Occupancy	68%		68%	70%	72%	74%	76%	78%	80%	82%	84%	86%
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	20%	30%	30%	20%
Percent Built by Year			17,568.54	35,137.08	35,137.08	-	-	-	19,347.80	29,021.70	29,021.70	19,347.80
Operating Expense	\$0.50	\$0.50	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.59	\$0.60	\$0.61
Residential Parking Rent	\$180.00	\$180.00	\$183.60	\$187.27	\$191.02	\$194.84	\$198.73	\$202.71	\$206.76	\$210.90	\$215.12	\$219.42
Residential Parking Space	1,263.00		133.20	266.40	266.40	72.20	144.40	144.40	47.20	70.80	70.80	47.20
Occupancy	78%		78%	80%	82%	84%	86%	88%	90%	92%	94%	96%
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	20%	30%	30%	20%
Percent Built by Year			26,640.00	53,280.00	53,280.00	14,440.00	28,880.00	28,880.00	9,440.00	14,160.00	14,160.00	9,440.00
Operating Expense	\$0.50	\$0.50	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.59	\$0.60	\$0.61
Retail Parking Rent	\$200.00	\$200.00	\$204.00	\$208.08	\$212.24	\$216.49	\$220.82	\$225.23	\$229.74	\$234.33	\$239.02	\$243.80
Retail Parking Space	523.00		60.86	121.72	121.72	40.87	81.74	81.74	11.20	2.80	-	-
Occupancy	65%		65%	67%	69%	71%	73%	75%	77%	79%	81%	83%
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	80%	20%	0%	0%
Percent Built by Year			12,172.46	24,344.92	24,344.92	8,174.40	16,348.80	16,348.80	2,240.00	560.00	-	-
Operating Expense	\$0.50	\$0.50	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.59	\$0.60	\$0.61
Office Parking Rent	\$225.00	\$225.00	\$229.50	\$234.09	\$238.77	\$243.55	\$248.42	\$253.39	\$258.45	\$263.62	\$268.90	\$274.27
Office Parking Space	830.00		92.40	184.80	184.80	-	-	-	73.60	110.40	110.40	73.60
Occupancy	68%		68%	70%	72%	74%	76%	78%	80%	82%	84%	86%
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	20%	30%	30%	20%
Percent Built by Year			18,480.00	36,960.00	36,960.00	-	-	-	14,720.00	22,080.00	22,080.00	14,720.00
Operating Expense	\$0.50	\$0.50	\$0.51	\$0.52	\$0.53	\$0.54	\$0.55	\$0.56	\$0.57	\$0.59	\$0.60	\$0.61

Hourly Parking Allocation



**10. Income Statement: Underground Parking**

TEAM :2021-1920

Institutional Parking Rent	\$1.50	\$1.50	\$1.53	\$1.56	\$1.59	\$1.62	\$1.66	\$1.69	\$1.72	\$1.76	\$1.79	\$1.83
Institutional Parking Space	185.00		17.60	35.20	35.20	-	-	-	19.40	29.10	29.10	19.40
Occupancy	68%		68%	70%	72%	74%	76%	78%	80%	82%	84%	86%
Percent Built by Year			20%	40%	40%	20%	40%	40%	20%	30%	30%	20%
Construction Phasing in SF			3,513.71	7,027.42	7,027.42	-	-	-	3,869.56	5,804.34	5,804.34	3,869.56
Residential Parking Rent	\$1.67	\$1.67	\$1.70	\$1.73	\$1.77	\$1.80	\$1.84	\$1.88	\$1.91	\$1.95	\$1.99	\$2.03
Residential Parking Space	254.20		26.64	53.28	53.28	14.60	29.20	29.20	9.60	14.40	14.40	9.60
Occupancy	78%		78%	80%	82%	84%	86%	88%	90%	92%	94%	96%
Percent Built by Year			20%	40%	40%	20%	40%	40%	20%	30%	30%	20%
Construction Phasing in SF			5,328.00	10,656.00	10,656.00	2,888.00	5,776.00	5,776.00	1,888.00	2,832.00	2,832.00	1,888.00
Retail Parking Rent	\$1.67	\$1.67	\$1.70	\$1.73	\$1.77	\$1.80	\$1.84	\$1.88	\$1.91	\$1.95	\$1.99	\$2.03
Retail Parking Space	104.86		12.17	24.34	24.34	8.20	16.40	16.40	2.40	0.60	-	-
Occupancy	65%		65%	67%	69%	71%	73%	75%	77%	79%	81%	83%
Percent Built by Year			20%	40%	40%	20%	40%	40%	80%	20%	0%	0%
Construction Phasing in SF			2,434.49	4,868.98	4,868.98	1,634.88	3,269.76	3,269.76	448.00	112.00	-	-
Office Parking Rent	\$1.00	\$1.00	\$1.02	\$1.04	\$1.06	\$1.08	\$1.10	\$1.13	\$1.15	\$1.17	\$1.20	\$1.22
Office Parking Space	166.40		18.48	36.96	36.96	-	-	-	14.80	22.20	22.20	14.80
Occupancy	68%		68%	70%	72%	74%	76%	78%	80%	82%	84%	86%
Percent Built by Year			20%	40%	40%	20%	40%	40%	20%	30%	30%	20%
Construction Phasing in SF			3,696.00	7,392.00	7,392.00	-	-	-	2,944.00	4,416.00	4,416.00	2,944.00
Total Parking Constructed		-	89,833	179,666	179,666	27,137	54,275	54,275	54,897	78,986	78,314	52,209
Cumulative Parking Constructed		-	89,833	269,500	449,166	476,303	530,578	584,852	639,750	718,736	797,050	849,259
Nonwork Days	8.00											
Daily Parking Hours	8.00											
Expenses												
Operating Expenses (Percent of Gross Revenue)												
<b>Net Operating Income</b>												
<b>Monthly Revenue</b>												
Institutional			\$152,682	\$320,700	\$336,527	\$0	\$0	\$0	\$223,224	\$350,125	\$365,891	\$254,765
Residential			\$229,882	\$480,932	\$502,764	\$142,361	\$297,304	\$310,275	\$105,790	\$165,442	\$172,407	\$119,722
Retail			\$96,844	\$203,641	\$213,914	\$75,387	\$158,121	\$165,703	\$23,775	\$6,220	\$0	\$0
Office			\$171,767	\$360,787	\$378,593	\$0	\$0	\$0	\$181,472	\$284,637	\$297,455	\$207,114
<b>Hourly Revenue</b>												
Institutional			\$1,167,652	\$2,452,588	\$2,573,629	\$0	\$0	\$0	\$1,707,131	\$2,677,619	\$2,798,194	\$1,948,347
Residential			\$2,278,953	\$4,767,763	\$4,984,191	\$1,426,945	\$2,980,002	\$3,110,017	\$1,066,534	\$1,667,926	\$1,738,135	\$1,206,990

**10. Income Statement: Underground Parking**

TEAM :2021-1920

Retail		\$864,065	\$1,816,928	\$1,908,588	\$674,726	\$1,415,213	\$1,483,066	\$227,278	\$59,461	\$0	\$0
Office		\$817,356	\$1,716,812	\$1,801,541	\$0	\$0	\$0	\$868,232	\$1,361,813	\$1,423,136	\$990,912
<b>Total Parking Revenue</b>		<b>\$5,779,200</b>	<b>\$12,120,150</b>	<b>\$12,699,747</b>	<b>\$2,319,418</b>	<b>\$4,850,640</b>	<b>\$5,069,060</b>	<b>\$4,403,436</b>	<b>\$6,573,243</b>	<b>\$6,795,217</b>	<b>\$4,727,851</b>
<b>Operating Expenses</b>											
Institutional		(\$10,752)	(\$21,934)	(\$22,373)	\$0	\$0	\$0	(\$13,335)	(\$20,402)	(\$20,810)	(\$14,151)
Residential		(\$16,304)	(\$33,260)	(\$33,925)	(\$9,378)	(\$19,132)	(\$19,514)	(\$6,506)	(\$9,954)	(\$10,154)	(\$6,904)
Retail		(\$7,450)	(\$15,197)	(\$15,501)	(\$5,309)	(\$10,830)	(\$11,047)	(\$1,544)	(\$394)	\$0	\$0
Office		(\$11,310)	(\$23,072)	(\$23,533)	\$0	\$0	\$0	(\$10,145)	(\$15,522)	(\$15,833)	(\$10,766)
Contingency	3%	(\$173,376)	(\$363,605)	(\$380,992)	(\$69,583)	(\$145,519)	(\$152,072)	(\$132,103)	(\$197,197)	(\$203,857)	(\$141,836)
<b>Net Operating Income</b>		<b>\$5,560,009</b>	<b>\$11,663,083</b>	<b>\$12,223,423</b>	<b>\$2,235,148</b>	<b>\$4,675,159</b>	<b>\$4,886,428</b>	<b>\$4,239,803</b>	<b>\$6,329,773</b>	<b>\$6,544,565</b>	<b>\$4,554,194</b>
<b>Development Costs</b>											
Institutional		(\$1,686,580)	(\$3,373,160)	(\$3,373,160)	\$0	\$0	\$0	(\$1,857,389)	(\$2,786,083)	(\$2,786,083)	(\$1,857,389)
Residential		(\$2,557,440)	(\$5,114,880)	(\$5,114,880)	(\$1,386,240)	(\$2,772,480)	(\$2,772,480)	(\$906,240)	(\$1,359,360)	(\$1,359,360)	(\$906,240)
Retail		(\$1,168,556)	(\$2,337,112)	(\$2,337,112)	(\$784,742)	(\$1,569,485)	(\$1,569,485)	(\$215,040)	(\$53,760)	\$0	\$0
Office		(\$1,774,080)	(\$3,548,160)	(\$3,548,160)	\$0	\$0	\$0	(\$1,413,120)	(\$2,119,680)	(\$2,119,680)	(\$1,413,120)
Soft Costs	20%	(\$1,437,331)	(\$2,874,662)	(\$2,874,662)	(\$434,196)	(\$868,393)	(\$868,393)	(\$878,358)	(\$1,263,777)	(\$1,253,025)	(\$835,350)
<b>Infrastructure Costs</b>											
<b>Total Development Costs</b>		<b>(\$8,623,987)</b>	<b>(\$17,247,974)</b>	<b>(\$17,247,974)</b>	<b>(\$2,605,179)</b>	<b>(\$5,210,358)</b>	<b>(\$5,210,358)</b>	<b>(\$5,270,147)</b>	<b>(\$7,582,660)</b>	<b>(\$7,518,148)</b>	<b>(\$5,012,099)</b>
<b>Annual Cash Flow</b>											
<b>Net Operating Income</b>		<b>\$5,560,009</b>	<b>\$11,663,083</b>	<b>\$12,223,423</b>	<b>\$2,235,148</b>	<b>\$4,675,159</b>	<b>\$4,886,428</b>	<b>\$4,239,803</b>	<b>\$6,329,773</b>	<b>\$6,544,565</b>	<b>\$4,554,194</b>
Asset Value	10%										\$45,541,938.26
Costs of Sale	3%										(\$1,366,258.15)
Capex Reserve	5%	(\$278,000)	(\$583,154)	(\$611,171)	(\$111,757)	(\$233,758)	(\$244,321)	(\$211,990)	(\$316,489)	(\$327,228)	(\$227,710)
<b>Total Development Costs</b>		<b>(\$8,623,987)</b>	<b>(\$17,247,974)</b>	<b>(\$17,247,974)</b>	<b>(\$2,605,179)</b>	<b>(\$5,210,358)</b>	<b>(\$5,210,358)</b>	<b>(\$5,270,147)</b>	<b>(\$7,582,660)</b>	<b>(\$7,518,148)</b>	<b>(\$5,012,099)</b>
<b>Net Cash Flow</b>		<b>(\$3,341,979)</b>	<b>(\$6,168,045)</b>	<b>(\$5,635,722)</b>	<b>(\$481,788)</b>	<b>(\$768,957)</b>	<b>(\$568,251)</b>	<b>(\$1,242,334)</b>	<b>(\$1,569,375)</b>	<b>(\$1,300,811)</b>	<b>\$43,490,066</b>
<b>Net Present Value</b>		<b>\$1,348,778.79</b>									
<b>Unleveraged IRR Before Taxes</b>		<b>11%</b>									
<b>Leveraged IRR Before Taxes</b>											

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Brokerage Fee	4%
Contingency	3%
Tax Abatement %	0%
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3%
Space per stall (SF)	200
Capex Reserve	5%

**10. Income Statement: Underground Parking**

TEAM :2021-1920

Earning Tax	1%
Cap Rate	10%
Capex	5%
Visitor Parking & EV Parking	20%
Construction Cost per SF	\$80.00

**Monthly Parking Allocation**

**Institutional**

Phase	Phase 1A	Phase 1B	Phase 2		
Parking GFA	87,842.70		96,739.00	184,581.70	Total
Parking Stalls	440.00		485.00	925.00	Total
Visitor Parking GFA	17,568.54		19,347.80	36,916.34	Total
Visitor Parking stalls	88.00		97.00	185.00	Total
Operating Expense / Month	\$0.50		\$0.50	\$0.50	Average
Monthly Rental Fees	\$180.00		\$180.00	\$180.00	Average
Hourly Rental Fees for Visitor Parking	\$1.00		\$2.00	\$1.50	Average
Average Occupancy	60%		75%	68%	Average

**Residential**

Phase	Phase 1A	Phase 1B	Phase 2		
Block #					
Parking GFA	133,200.00	72,200.00	47,200.00	252,600.00	Total
Parking Stalls	666.00	361.00	236.00	1,263.00	Total
Visitor Parking GFA	26,640.00	14,440.00	9,440.00	50,520.00	Total
Visitor Parking stalls	133.20	73.00	48.00	254.20	Total
Operating Expense / Month	\$0.50	\$0.50	\$0.50	\$0.50	Average
Monthly Rental Fees	\$180.00	\$180.00	\$180.00	\$180.00	Average
Hourly Rental Fees for Visitor Parking	\$1.00	\$2.00	\$2.00	\$1.67	Average
Average Occupancy	75%	75%	85%	78%	Average

**Retail**

Phase	I	II	III		
Block #	E,F,G	C,D	A,B		
Parking GFA	60,862.30	40,872.00	2,800.00	104,534.30	Total
Parking Stalls	304.31	204.36	14.00	522.67	Total
Visitor Parking GFA	12,172.46	8,174.40	560.00	20,906.86	Total
Visitor Parking stalls	60.86	41.00	3.00	104.86	Total
Operating Expense / Month	\$0.50	\$0.50	\$0.50	\$0.50	Average

**10. Income Statement: Underground Parking**

TEAM :2021-1920

Monthly Rental Fees	\$180.00	\$180.00	\$180.00	\$180.00	Average
Hourly Rental Fees for Visitor Parking	\$1.00	\$2.00	\$2.00	\$1.67	Average
Average Occupancy	60%	60%	75%	65%	Average

**Office**

Phase					
Block #	Phase 1A	Phase 1B	Phase 2		
Parking GFA	92,400.00		73,600.00	166,000.00	Total
Parking Stalls	462.00		368.00	830.00	Total
Visitor Parking GFA	18,480.00		14,720.00	33,200.00	Total
Visitor Parking stalls	92.40		74.00	166.40	Total
Operating Expense / Month	\$0.50		\$0.50	\$0.50	Average
Monthly Rental Fees	\$210.00		\$180.00	\$195.00	Average
Hourly Rental Fees for Visitor Parking	\$1.00		\$1.00	\$1.00	Average
Average Occupancy	60%		75%	68%	Average

<b>Total # of stalls</b>	2,246.77	679.36	1,325.00		
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11. Income sheet - Institutional (Market Rate)

TEAM :2021-1920

TEAM :2021-1920

factors	Year 0	Phase 1 A			Phase 1 B			Phase 2				
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
<b>Assumptions</b>												
Inflation Factor	2%											
Total Built Area	377,303.80	-	45,053.10	60,070.80	45,053.10	-	-	-	113,563.40	90,850.72	18,170.14	4,542.54
Construction Cost per SF	\$160.00	\$160.00	\$163.20	\$166.46	\$169.79	\$173.19	\$176.65	\$180.19	\$183.79	\$187.47	\$191.21	\$195.04
Average Rent per SF	\$35.00	\$35.00	\$35.70	\$36.41	\$37.14	\$37.89	\$38.64	\$39.42	\$40.20	\$41.01	\$41.83	\$42.66
Operating Expense per SF	\$2.50	\$2.50	\$2.55	\$2.60	\$2.65	\$2.71	\$2.76	\$2.82	\$2.87	\$2.93	\$2.99	\$3.05
CAM Recovery per SF	\$6	\$6.00	\$6.12	\$6.24	\$6.37	\$6.49	\$6.62	\$6.76	\$6.89	\$7.03	\$7.17	\$7.31
GLA Absorbed	(s.f.)											
Net Rentable Area	90%	-	40,547.79	54,063.72	40,547.79	-	-	-	102,207.06	81,765.65	16,353.13	4,088.28
Cumulative Net Rentable Area		-	40,547.79	94,611.51	135,159.30	135,159.30	135,159.30	135,159.30	237,366.36	319,132.01	335,485.14	339,573.42
Vacancy Factor	20%		19%	18%	17%	16%	15%	14%	13%	12%	11%	10%
Net Lease Revenue per s.f.												
<b>Net Operating Income</b>												
Leasing Revenues			\$6,617,399	\$15,749,410	\$22,949,141	\$23,408,124	\$23,876,286	\$24,353,812	\$43,625,494	\$59,826,242	\$64,149,727	\$66,230,097
Operating & Maintenance Expense			(\$103,397)	(\$246,085)	(\$358,580)	(\$365,752)	(\$373,067)	(\$380,528)	(\$681,648)	(\$934,785)	(\$1,002,339)	(\$1,034,845)
CAM Recovery			\$248,152	\$590,603	\$860,593	\$877,805	\$895,361	\$913,268	\$1,635,956	\$2,243,484	\$2,405,615	\$2,483,629
Vacancy Rate			(\$7,704)	(\$17,030)	(\$22,977)	(\$21,625)	(\$20,274)	(\$18,922)	(\$30,858)	(\$38,296)	(\$36,903)	(\$33,957)
Contingency	5%		(\$330,870)	(\$787,471)	(\$1,147,457)	(\$1,170,406)	(\$1,193,814)	(\$1,217,691)	(\$2,181,275)	(\$2,991,312)	(\$3,207,486)	(\$3,311,505)
Tenant Improvements	\$17.00		(\$689,312)	(\$1,608,396)	(\$2,297,708)	(\$2,297,708)	(\$2,297,708)	(\$2,297,708)	(\$4,035,228)	(\$5,425,244)	(\$5,703,247)	(\$5,772,748)
Leasing Commissions			(\$3,970,440)	(\$9,449,646)	(\$13,769,485)	(\$14,044,874)	(\$14,325,772)	(\$14,612,287)	(\$26,175,296)	(\$35,895,745)	(\$38,489,836)	(\$39,738,058)
<b>Net Operating Income</b>			\$1,763,829	\$4,231,386	\$6,213,527	\$6,385,562	\$6,561,012	\$6,739,943	\$12,157,145	\$16,784,344	\$18,115,529	\$18,822,612
<b>Development Costs</b>												
Percent Built by Year			30%	40%	30%	40%	40%	20%	50%	40%	8%	2%
Cumulative % built			30%	70%	100%	40%	80%	100%	50%	90%	98%	100%
Development Costs			(\$7,352,666)	(\$9,999,626)	(\$7,649,714)	\$0	\$0	\$0	(\$20,871,784)	(\$17,031,376)	(\$3,474,401)	(\$885,972)
Soft Costs	20%		(\$1,470,533)	(\$1,999,925)	(\$1,529,943)	\$0	\$0	\$0	(\$4,174,357)	(\$3,406,275)	(\$694,880)	(\$177,194)
Infrastructure Costs												
<b>Total Development Costs</b>			(\$8,823,199)	(\$11,999,551)	(\$9,179,656)	\$0	\$0	\$0	(\$25,046,141)	(\$20,437,651)	(\$4,169,281)	(\$1,063,167)
<b>Annual Cash Flow</b>												
Net Operating Income			\$1,763,829	\$4,231,386	\$6,213,527	\$6,385,562	\$6,561,012	\$6,739,943	\$12,157,145	\$16,784,344	\$18,115,529	\$18,822,612
Asset Value	10.00%											\$188,226,117
Cost of Sale	3.00%											(\$5,646,784)
Capex Reserve	3.00%		(\$52,915)	(\$126,942)	(\$186,406)	(\$191,567)	(\$196,830)	(\$202,198)	(\$364,714)	(\$503,530)	(\$543,466)	(\$564,678)
Total Development Costs			(\$8,823,199)	(\$11,999,551)	(\$9,179,656)	\$0	\$0	\$0	(\$25,046,141)	(\$20,437,651)	(\$4,169,281)	(\$1,063,167)
Net Cash Flow			(\$7,112,285)	(\$7,895,106)	(\$3,152,536)	\$6,193,996	\$6,364,182	\$6,537,745	(\$13,253,710)	(\$4,156,838)	\$13,402,782	\$199,774,100
<b>Net Present Value</b>			\$70,478,690.99									
<b>Unleveraged IRR Before Taxes</b>			39%									
<b>Leveraged IRR Before Taxes</b>												

11. Income sheet - Institutional (Market Rate)

TEAM :2021-1920

General Assumptions	
Inflation Rate	2%
Discount Rate	10%
Contingency	5%
Tax Abatement %	60%
Property Tax	1.7529 per \$100 of assessed valuation
Cost of Sales	3.00%
Capex Reserve	3.00%
Opex per SF	\$2.50
Cam Recovery per SF	\$6
Lease Term (years)	10.00
Lease Costs	6.00%
Tenant Improvement	\$12.00

Development

Phase	Phase 1A	Phase 1B	Phase 2	
Gross Floor Area	150,177.00		227,126.80	377,303.80 Total
Effeciency	95.00%		95.00%	95.00% Average
Average Rent per SF	\$35.00		\$35.00	\$35.00 Average
Cap Rate	10.00%		10.00%	10.00% Average
Construction Cost	\$160.00		\$160.00	\$160.00 Average
Vacancy Rate	20.00%		20.00%	20.00% Average

PLOT DETAILS										TEAM :2021-1920		
Plot Numbers	Block Numbers	Plot Area (Sf)	Building Footprint (Sf)	Building Footprint (% of Total)	Setback (% of Total)	Setback (Sf)	Open space (sf)	Open space (% of Total)	Phasing	Valuation	Building per plot	Road
1,3,4,5	BLOCK A	54,625	32,417	59%	5%	2,731	19,477	35.66%	2	398,865	2	805 CHERRY ST / 807 CHERRY ST
2	BLOCK B	100,303	48,926	49%	5%	5,015	46,362	46.22%	2	590,125	2	701 E 8TH ST
7,8	BLOCK C	103,854	27,957	27%	5%	5,193	70,704	68.08%	1B	1,385,299	2	815 CHERRY ST
12,13,14,15,20	BLOCK D	90,622	28,579	32%	5%	4,531	57,512	63.46%	1B	537,941	2	606 E 9th ST / 817 CHERRY ST
25	BLOCK E	86,994	31,114	36%	5%	4,350	51,530	59.23%	1A	1,605,683	2	610 E 9TH ST
21,22,23,24	BLOCK F	95,362	55,801	59%	5%	4,768	34,793	36.49%	1A	491,746	1	901 CHERRY ST / 921 CHERRY ST
9,10,11,17,18,19	BLOCK G	98,180	56,780	58%	5%	4,909	36,491	37.17%	1A	308,169	1	929 HOLMES ST
<b>TOTAL</b>		<b>629,940</b>	<b>281,574</b>			<b>31,497</b>	<b>316,869</b>			<b>5,317,828</b>		

CHERRY ST. TOWER (BLOCK A)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
<b>GR (TOTAL)</b>	<b>10,000.00</b>		<b>1</b>		<b>13</b>
GR (COMM)	5,000.00	1	5,000.00		
GR (RESI)	5,000.00	1	5,000.00		
RESI - TYP 1	10,000.00	5	50,000.00		10
RESI - TYP 2	8,128.00	4	32,512.00		10
RESI - TYP 3 w/ G.G	6,450.00	13	83,850.00		10
PARKING	10,000.00	5	50,000.00		10

LEON M. JORDAN COMMUNITY CENTER (BLOCK A)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	Remark
GR	27,416.80	1	27,416.80		19.68 programs are rec center, library, meeting rooms, community services
F2	11,759.00	1	11,759.00		16.4
F3	7,861.00	1	7,861.00		13
F4	7,861.00	1	7,861.00		13
PARKING	11,759.00	4	47,036.00		10

KCMO ARTS AND CULTURE HUB (BLOCK B)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
GR	48,926.00	1	48,926.00		16.4
INT - TYP1	41,101.00	3	123,303.00		16.4
OFFICE - TYP 1	41,096.61	2	82,193.22		13
OFFICE - TYP 2	15,317.04	2	30,634.08		13
PARKING	41,101.00	3	123,303.00		10

MAPLEVIEW RESIDENCE (LOT 7) (BLOCK C)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
GR (COMM)	13,786.00	1	13,786.00		13
RESI - TYP 1	13,786.00	1	13,786.00		10
RESI - TYP 2	12,123.00	3	36,369.00		10
RESI - TYP 3 w/ G.R	10,460.00	6	62,760.00		10
PARKING	13,786.00	2	27,572.00		10
<b>BLOCK C Holmes St</b>	<b>45,035.90</b>				
<b>BLOCK C ROAD</b>	<b>3,884.00</b>				

FREEDOM APARMENT (LOT 8) (BLOCK C)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
GR (COMM)	14,171.00	1	14,171.00		13
RESI - TYP 1	14,171.00	2	28,342.00		10
RESI - TYP 2	12,462.00	2	24,924.00		10
RESI - TYP 3 w/ G.G	10,752.00	2	21,504.00		10
PARKING	14,171.00	2	28,342.00		10

LIBERY APARTMENT NO. 1 (LOT 12,13,14,15) (BLOCK D)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	

GR (COMM)	14,069.00	1	14,069.00	13
RESI - TYP 1	14,069.00	2	28,138.00	10
RESI - TYP 2	12,371.00	2	24,742.00	10
RESI - TYP 3 w/ G.G	10,674.00	2	21,348.00	10
PARKING	14,069.00	2	28,138.00	10
<b>BLOCK C Holmes St</b>	<b>45,035.90</b>			
<b>BLOCK D ROAD</b>	<b>3,884.00</b>			

LIBERY APARTMENT NO. 2 (LOT 20) (BLOCK D)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
GR (COMM)	14,510.00	1	14,510.00	13	
RESI - TYP 1	14,510.00	2	29,020.00	10	
RESI - TYP 2	12,760.00	2	25,520.00	10	
RESI - TYP 3 w/ G.R	11,009.00	2	22,018.00	10	
PARKING	14,510.00	2	29,020.00	10	

LIBERY APARTMENT NO. 3 (LOT 25) (BLOCK E)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
GR (COMM)	14,510.00	1	14,510.00	13	
RESI - TYP 1	12,887.00	2	25,774.00	10	
RESI - TYP 2 w/ G.R	11,009.00	2	22,018.00	10	
PARKING	14,510.00	3	43,530.00	10	
<b>BLOCK E ROAD</b>	<b>3,816.00</b>				

CHERRY ST. TOWER (LOT 25) (BLOCK E)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	REMARKS
GR (COMM)	16,604.00	1	16,604.00	15	special)
RESI - TYP 1	16,607.00	3	49,821.00	10	
RESI - TYP 2 W/ G.R	13,129.00	5	65,645.00	10	5000 sqf G.R
RESI - TYP 3	8,128.00	3	24,384.00	10	
RESI - TYP 4 w/ G.R	6,450.00	7	45,150.00	10	6450 sqf G.R
PARKING	16,604.00	3	49,812.00	10	

HEALTH TECHNOLOGY BUILDING (LOT 21,22,23,24) (BLOCK F)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	REMARKS
<b>GR (TOTAL)</b>	<b>55,801.00</b>	<b>1</b>	<b>55,801.00</b>	<b>16.4</b>	Missouri State Tech Medical School Expansion
INST	23,594.00	4	94,376.00	13	
COMM	23,954.00	1	23,954.00	13	Comm all on GR Retail is small size retail
OFFICE - TYP 1	20,208.00	2	40,416.00	13	Office on GR + 2F+3F
OFFICE - TYP 2	13,683.00	1	13,683.00	13	
OFFICE - TYP 3	8,846.00	2	17,692.00	13	
RESI - TYP 1	17,741.00	4	70,964.00	13	
RESI - TYP 2	5,600.00	6	33,600.00	13	
PARKING	55,801.00	3	167,403.00		

GOLDENFIELD APARTMENTS (9,10,11,17,18,19) (BLOCK G)					
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	REMARKS
<b>GR (TOTAL)</b>	<b>56,780.00</b>	<b>1</b>	<b>56,780.00</b>	<b>13</b>	
COMM	14,822.00	1	14,822.00	13	small retail calc. includes offices on GR +
OFFICE GR	56,780.00	1	56,780.00	13	2F
OFFICE TYP 1	24,755.00	1	24,755.00	13	on 3F
RESI - TYP 1	29,845.00	3	89,535.00	13	calc. includes RESI on GR + 2F + 3F
RESI - TYP 2	17,766.00	5	88,830.00	13	
RESI - TYP 3	5,600.00	4	22,400.00	13	
Area of G.R	52,682.00	1	52,682.00		



PARKING	56,780.00	2	113,560.00
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PARK, HARDSCAPE INFRASTRUCTURE, AREAS			
Type	Usage (%)	Area	REMARKS
TOTAL LANDSCAPING	100%	390,988.00	
HARDSCAPE (total)	29%	112,744.00	
SOFTSCAPE (total)	71%	278,244.00	
water rention ponds	10%	27,824.40	10% of softscaping
playground	30%	83,473.20	30% of softscaping
sculpture garden	33%	91,820.52	33% of softscaping
communal garden	75%	30,679.50	75% of BLOCK G landscaping
ampitheatre	50%	15,958.50	50% of BLOCK B hardscaping
<b>LANDSCAPE TYPE</b>	<b>AREA</b>		
BLOCK B	31,917.00		
BLOCK G	40,906.00		

Development Summary									
TEAM :2021-1920									
Site Division									
Plot Numbers	Block Numbers	Plot Area (Sf)	Building Footprint (Sf)	Building Footprint (% of Total)	Setback (% of Total)	Setback (Sf)	Open space (sf)	Open space (% of Total)	Phasing
1,3,4,5	BLOCK A	54,625.00	32,416.80	59.34%	5%	2731.25	19,476.95	35.66%	2
2	BLOCK B	100,303.00	48,926.00	48.78%	5%	5015.15	46,361.85	46.22%	2
7,8	BLOCK C	103,854.00	27,957.00	26.92%	5%	5192.7	70,704.30	68.08%	1B
12,13,14,15,20	BLOCK D	90,622.00	28,579.00	31.54%	5%	4531.1	57,511.90	63.46%	1B
25	BLOCK E	86,994.00	31,114.00	35.77%	5%	4349.7	51,530.30	59.23%	1A
21,22,23,24	BLOCK F	95,362.00	55,801.00	58.51%	5%	4768.1	34,792.90	36.49%	1A
9,10,11,17,18,19	BLOCK G	98,180.00	56,780.00	57.83%	5%	4909	36,491.00	37.17%	1A

CHERRY ST. TOWER (BLOCK A)				
Demolition Area (sf)	SF	54,625.00		
Total Residential Gross Floor Area	SF	171,362.00 (Residential Tower)		
Total Commercial Gross Floor Area	SF	5,000.00 (Residential Tower)		
Total Parking Area	SF	50,000.00 (Residential Tower)		
Total Community Devp Gross Floor Area	SF	54,897.80 (Community Low Rise)		
Total Parking Area	SF	47,036.00 (Community Low Rise)		
Residential Tower - Residential Part				
	UNITS	Studio	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>				
Distribution	%	35.00%	45.00%	20.00%
GFA Distribution	SF	59,976.70	77,112.90	34,272.40
Number of Units	#	100.00	103.00	33.00
Average Unit Gross Floor Area	SF	600.00	750.00	1050.00
Unit Efficiency	%	80.00%	80.00%	80.00%
Average Unit Net Floor Area	SF	480.00	600.00	840.00
Average Floor Height	Feet	10.00	10.00	10.00
<b>Income</b>				
Sale Price per SF	per SF	\$200.00	\$225.00	\$250.00
Average Unit Sale Price	\$	\$120,000.00	\$168,750.00	\$262,500.00
Average Vacancy Rate	%	4.00%	5.00%	8.00%
<b>Construction</b>				
Construction Cost	per SF	\$130.00	\$130.00	\$130.00
<b>Finance</b>				
Cap Rates	%	5.80%	5.80%	5.80%

Assumptions
Affordable Rental Housing
40%
of Market for Sale Rental Housing

Residential Tower - Market Rate Retail Part				
	UNITS	Small Retail	Restaurant	
<b>Area &amp; Distribution</b>				
Distribution	%	30.00%	70.00%	
GFA Distribution	SF	1,500.00	3,500.00	
Number of units	#	1.00	1.00	
Effeciency	%	95.00%	90.00%	
Net Rentable Area	SF	1,425.00	3,150.00	
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	
Average Rent	per SF	\$22.00	\$28.00	
<b>Construction</b>				
Construction Cost	per SF	\$120.00	\$120.00	
<b>Finance</b>				
Cap Rates	%	6.30%	6.00%	
Occupancy Factor	%	75.00%	75.00%	
Vacancy Rate	%	4.50%	4.50%	
<b>Community Building</b>				
<b>Area &amp; Distribution</b>				
Effeciency	%	95%		
Net Rentable Area	SF	52,152.91		
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$6.00		
Average Rent	per SF	\$35.00		
<b>Construction</b>				
Construction Cost	per SF	\$160.00		
<b>Finance</b>				
Cap Rates	%	10.00%		
Vacancy Rate	%	20.00%		
<b>Parking</b>				
	UNITS	Residential	Retail	Institutional
<b>Area &amp; Distribution</b>				
Parking Area	SF	47,200.00	2,800.00	47,036.00
Parking Space/ Stall	SF	200.00	200.00	200.00
No of Parking Stalls	#	236.00	14.00	236.00
No of Visitor Parking Stalls	#	48.60		
<b>Income / Expense</b>				
Monthly Rental Fees	\$/month	\$180.00	\$180.00	\$180.00 (24 Hours, all 7 days)
Hourly Rental Fees	\$/Hour	\$2.00	\$2.00	\$2.00
Operating Expense	\$/SF/Month	\$0.50	\$0.50	\$0.50

<b>Finance</b>				
Occupancy	%	85%	75%	75%
<b>Construction</b>				
Construction Cost	per SF	\$100.00	\$100.00	\$100.00
<b>Infrastructure</b>				
<b>Area &amp; Distribution</b>				
Number of Trees	#	50.00		
Open space	SF	19,476.95		
Hardscape area (Side walks, pathways)	% of open spa	20%	(Side walks, pathways)	
Hardscape area	SF	3,895.39		
Green Roof area	SF	6,450.00		

<b>BLOCK B</b>		<b>701 E 8TH ST</b>		
Demolition Area (sf)	SF	100,303.00		
Total Institutional Gross Floor Area	SF	17,229.00		
Total Office Gross Floor Area	SF	112,838.00		
Total Parking	SF	123,303.00		
<b>Community Building</b>				
	UNITS			
<b>Area &amp; Distribution</b>				
Effeciency	%	95%		
Net Rentable Area	SF	16,367.55		
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$6.00		
Average Rent	per SF	\$35.00		
<b>Construction</b>				
Construction Cost	per SF	\$160.00		
<b>Finance</b>				
Cap Rates	%	10.00%		
Vacancy Rate	%	20.00%		
<b>Office</b>				
	UNITS	Shared Worksp: Office Space		
<b>Area &amp; Distribution</b>				
Distribution	%	30%	70%	
Total Gross Floor Area	SF	33,851.40	78,986.60	
Office Area per person	SF	200.00	300.00	
Effeciency	%	85%	85%	
Net Leasable Area	SF	28,773.69	67,138.61	

No of units	#	144.00	224.00
<b>Income / Expense</b>			
Private Rate Rent	per SF	\$15.00	\$22.00
Community Rate Rent	per SF	\$18.00	
Shuffle Rate Rent	per SF	\$16.50	
Average Rent	\$/month	\$16.50	\$25.00
Operating Expenses	\$/SF/Month	\$9.00	\$5.70
Costs of Marketing	%	3.00%	n/a
<b>Construction</b>			
Construction Cost	per SF	\$80.00	\$140.00
Vacancy Rate	%	11%	11%
Cap Rate	%	9%	9%

**Parking**

	UNITS	Office	Institutional
<b>Area &amp; Distribution</b>			
Parking Area	SF	73,600.00	49,703.00
Parking Space/ Stall	SF	200.00	200.00
No of Parking Stalls	#	368.00	249.00
No of Visitor Parking Stalls	#	61.70	
<b>Income / Expense</b>			
Monthly Rental Fees	\$/month	\$180.00	\$180.00
Hourly Rental Fees	\$/Hour	\$2.00	\$2.00
Operating Expense	\$/SF/Month	\$0.50	\$0.50
<b>Finance</b>			
Occupancy	%	75%	75%
<b>Construction</b>			
Construction Cost	per SF	\$100.00	\$100.00

**Infrastructure**

<b>Area &amp; Distribution</b>			
Number of Trees	#	50.00	
Open space	SF	46,361.85	
Hardscape area	% of open spa	69%	(Side walks, pathways , amphitheatre)
Hardscape area	SF	31,917.00	
Amphitheatre	SF	15,958.50	(Inclusive of Hardscape area)

**BLOCK C 815 CHERRY ST**

Plot Demolition Area (sf)	SF	70,704.30	
Holmes St Demolition Area	SF	45,036.00	
Total Residential Gross Floor Area	SF	187,685.00	(Both Blocks)

Total Residential Market Rate GFA	SF	112,611.00 (Both Blocks)
Total Residential Affordable GFA	SF	75,074.00 (Both Blocks)
Total Retail Gross Floor Area	SF	27,957.00 (Both Blocks)
Total Parking	SF	55,914.00 (Both Blocks)

**Residential Block**

	UNITS	Market		Affordable	
		1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>					
Distribution	%	40.00%	60.00%	40.00%	60.00%
GFA Distribution	SF	45,044.40	67,566.60	30,029.60	45,044.40
Number of Units	#	49.00	51.00	47.00	49.00
Average Unit Gross Floor Area	SF	923.00	1334.00	646.00	934.00
Unit Efficiency	%	90.00%	90.00%	90.00%	90.00%
Average Unit Net Floor Area	SF	830.00	1200.00	581.00	840.00
Average Floor Height	Feet	10.00	10.00	10.00	10.00
<b>Income</b>					
Operating Expense (Monthly)	\$/SF/ Month	\$0.50	\$0.50	\$0.30	\$0.30
Rent	\$/ Month	\$1,500.00	\$1,900.00	\$1,050.00	\$1,330.00
Rent	\$/SF	\$1.81	\$1.58	\$1.81	\$1.58
<b>Construction</b>					
Construction Cost	per SF	\$90.00	\$90.00	\$72.00	\$72.00
<b>Finance</b>					
Cap Rates	%	5.50%	5.50%	6.00%	6.00%
Occupancy Factor	%	90.00%	90.00%	85.00%	85.00%

**Ground Floor Retail**

	UNITS	Small Retails	Big Box (NNN)	Restaurants
<b>Area &amp; Distribution</b>				
Distribution	%	20.00%	60.00%	20.00%
GFA Distribution	SF	5,591.40	16,774.20	5,591.40
Number of units	#	2.00	1	2.00
Efficiency	%	95.00%	95.00%	90.00%
Net Rentable Area	SF	5,311.83	15,935.49	5,032.26
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00
Average Rent	per SF	\$21.50	\$15.15	\$28.00
<b>Construction</b>				
Construction Cost	per SF	\$120.00	\$120.00	\$120.00
<b>Finance</b>				
Cap Rates	%	6.30%	6.30%	6.00%
Occupancy Factor	%	75.00%	75.00%	75.00%

Vacancy Rate	%	4.50%	3.60%	4.50%
<b>Parking</b>				
	UNITS	Residential	Retail	
<b>Area &amp; Distribution</b>				
Parking Area	SF	39,200.00	16,714.00	
Parking Space/ Stall	SF	200.00	200.00	
No of Parking Stalls	#	196.00	84.00	
No of Visitor Parking Stalls	#	28.00		
<b>Income / Expense</b>	\$			
Operating Expense	\$/SF/Month	\$0.50	\$0.50	
Monthly Rental Fees	\$/month	\$180.00	\$180.00	
Hourly Rental Fees	\$/Hour	\$2.00	\$2.00	
<b>Finance</b>				
Occupancy	%	75%	60%	
<b>Construction</b>				
Construction Cost	per SF	\$100.00	\$100.00	
<b>Infrastructure</b>				
<b>Area &amp; Distribution</b>				
Number of Trees	#	50.00		
Plot Open space	SF	70,704.30	(Soft Scape)	
Holmes St Opens space extension	SF	45,036.00		
Hardscape area	% of open spa	30%	(Side walks, pathways)	
Hardscape area	SF	34,722.09		
Road Construction area	SF	3,884.00		
Green Roof	SF	10,674.00		

<b>BLOCKD</b>	<b>606 E 9th ST / 817 CHERRY ST</b>				
Plot Demolition Area	SF	90,622.00			
Homes St Demolition Area	SF	45,035.90			
Total Residential GFA	SF	178,924.00	Both Block		
Total Residential Market Rate GFA	SF	107,354.40	Both Block		
Total Residential Affordable GFA	SF	71,569.60	Both Block		
Total Retail Gross Floor Area	SF	28,579.00	Both Block		
Total Parking	SF	57,158.00	Both Block		
<b>Residential Block - Apartments (North)</b>					
		<b>Market</b>		<b>Affordable</b>	
	UNITS	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>					

Distribution	%	30.00%	70.00%	30.00%	70.00%
GFA Distribution	SF	32,206.32	75,148.08	21,470.88	50,098.72
Number of Units	#	41.00	76.00	29.00	54.00
Average Unit Gross Floor Area	SF	800.00	1000.00	765.00	942.00
Unit Efficiency	%	85.00%	85.00%	85.00%	85.00%
Average Unit Net Floor Area	SF	680.00	850.00	650.00	800.00
Average Floor Height	Feet	10.00	10.00	10.00	10.00
<b>Income</b>					
Operating Expense (Monthly)	\$ /SF/ Month	\$0.50	\$0.50	\$0.30	\$0.30
Rent	\$ / Month	\$1,250.00	\$1,800.00	\$875.00	\$1,260.00
Rent	\$ /SF	\$1.84	\$2.12	\$1.35	\$1.58
<b>Construction</b>					
Construction Cost	per SF	\$110.00	\$110.00	\$105.00	\$105.00
<b>Finance</b>					
Cap Rates	%	5.50%	5.50%	6.00%	6.00%
Occupancy Factor	%	90.00%	90.00%	85.00%	85.00%

**Ground Floor Retail**

	UNITS	Small Retails	Big Box (NNN)	Restaurants
<b>Area &amp; Distribution</b>				
Distribution	%	20.00%	60.00%	20.00%
GFA Distribution	SF	5,715.80	17,147.40	5,715.80
Number of units	#	2.00	1	2.00
Efficiency	%	95.00%	95.00%	90.00%
Net Rentable Area	SF	5,430.01	16,290.03	5,144.22
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00
Average Rent	per SF	\$21.50	\$15.15	\$28.00
<b>Construction</b>				
Construction Cost	per SF	\$120.00	\$120.00	\$120.00
<b>Finance</b>				
Cap Rates	%	6.30%	6.30%	6.00%
Occupancy Factor	%	75.00%	75.00%	75.00%
Vacancy Rate	%	4.50%	3.60%	4.50%

**Parking**

	UNITS	Residential	Retail
<b>Area &amp; Distribution</b>			
Parking Area	SF	40,000.00	17,158.00
Parking Space/ Stall	SF	200.00	200.00
No of Parking Stalls	#	200.00	86.00



No of Visitor Parking Stalls	#	28.60	
<b>Income / Expense</b>	\$		
Operating Expense	\$/SF/Month	\$0.50	\$0.50
Monthly Rental Fees	\$/month	\$180.00	\$180.00
Hourly Rental Fees	\$/Hour	\$2.00	\$2.00
<b>Finance</b>			
Occupancy	%	75%	60%
<b>Construction</b>			
Construction Cost	per SF	\$100.00	\$100.00

**Infrastructure**

**Area & Distribution**

Number of Trees	#	50.00
Plot Open space	SF	57,511.90 (Soft Scape)
Holmes st Open space	SF	45,035.90 (Soft Scape)
Hardscape area	% of open spa	30% (Side walks, pathways)
Hardscape area	SF	30,764.34
Road Construction area	SF	3,884.00
Green Roof	SF	21,683.00

**BLOCK E 610 E 9TH ST**

Plot Demolition Area	SF	86,994.00
Total Residential GFA	SF	47,792.00 (North Block - Apartment)
Total Residential Market Rate GFA	SF	28,675.20
Total Residential Affordable GFA	SF	19,116.80 (North Block - Apartment)
Total Residential Market Rent GFA	SF	185,000.00 (South Block - Tower)
Total Retail Gross Floor Area	SF	31,114.00
Total Parking	SF	93,342.00

**Residential Block - Apartments (North)**

	UNITS	Market		Affordable	
		1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>					
Distribution	%	30.00%	70.00%	30.00%	70.00%
GFA Distribution	SF	8,602.56	20,072.64	5,735.04	13,381.76
Number of Units	#	11.00	21.00	8.00	15.00
Average Unit Gross Floor Area	SF	800.00	1000.00	765.00	942.00
Unit Efficiency	%	85.00%	85.00%	85.00%	85.00%
Average Unit Net Floor Area	SF	680.00	850.00	650.00	800.00
Average Floor Height	Feet	10.00	10.00	10.00	10.00
<b>Income</b>					

Operating Expense (Monthly)	\$/SF/ Month	\$0.50	\$0.50	\$0.30	\$0.30
Rent	\$/ Month	\$1,250.00	\$1,800.00	\$875.00	\$1,260.00
Rent	\$/SF	\$1.84	\$2.12	\$1.35	\$1.58
<b>Construction</b>					
Construction Cost	per SF	\$110.00	\$110.00	\$105.00	\$105.00
<b>Finance</b>					
Cap Rates	%	5.50%	5.50%	6.00%	6.00%
Occupancy Factor	%	85.00%	85.00%	85.00%	85.00%

**Residential Tower (South)**

	UNITS	Studio	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>				
Distribution	%	15.00%	45.00%	40.00%
GFA Distribution	SF	27,750.00	83,250.00	74,000.00
Number of Units	#	47.00	111.00	71.00
Average Unit Gross Floor Area	SF	600.00	750.00	1050.00
Unit Efficiency	%	80.00%	80.00%	80.00%
Average Unit Net Floor Area	SF	480.00	600.00	840.00
Average Floor Height	Feet	10.00	10.00	10.00
<b>Income</b>				
Sale Price per SF	per SF	\$200.00	\$225.00	\$250.00
Average Unit Sale Price	\$	\$120,000.00	\$168,750.00	\$262,500.00
Average Vacancy Rate	%	4.00%	5.00%	8.00%
<b>Construction</b>				
Construction Cost	per SF	\$130.00	\$130.00	\$130.00
<b>Finance</b>				
Cap Rates	%	5.80%	5.80%	5.80%

**Ground Floor Retail**

	UNITS	Small Retail	Big Box (NNN)	Restaurants
<b>Area &amp; Distribution</b>				
Distribution	%	20.00%	60.00%	20.00%
GFA Distribution	SF	6,222.80	18,668.40	6,222.80
Number of units	#	2.00	1	2.00
Efficiency	%	95.00%	95.00%	90.00%
Net Rentable Area	SF	5,911.66	17,734.98	5,600.52
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00
Average Rent	per SF	\$21.50	\$15.15	\$28.00
<b>Construction</b>				
Construction Cost	per SF	\$120.00	\$120.00	\$120.00
<b>Finance</b>				

Cap Rates	%	6.30%	6.30%	6.00%
Occupancy Factor	%	75.00%	75.00%	75.00%
Vacancy Rate	%	4.50%	3.60%	4.50%

**Parking**

	UNITS	Residential	Retail
<b>Area &amp; Distribution</b>			
Parking Area	SF	56,800.00	36,542.00
Parking Space/ Stall	SF	200.00	200.00
No of Parking Stalls	#	284.00	183.00
No of Visitor Parking Stalls	#	46.70	
<b>Income / Expense</b>			
Operating Expense	\$/SF/Month	\$0.50	\$0.50
Monthly Rental Fees	\$/month	\$180.00	\$180.00
Hourly Rental Fees	\$/Hour	\$1.00	\$1.00
<b>Finance</b>			
Occupancy	%	75%	60%
<b>Construction</b>			
Construction Cost	per SF	\$100.00	\$100.00

**Infrastructure**

<b>Area &amp; Distribution</b>			
Number of Trees	#	50.00	
Plot Open space	SF	51,530.30	(Soft Scape)
Hardscape area	% of open spa	30%	(Side walks, pathways)
Hardscape area	SF	15,459.09	
Road Construction area	SF	3,816.00	
Green Roof	SF	30,588.00	

**BLOCK F 901 CHERRY ST / 921 CHERRY ST**

Plot Demolition Area	SF	95,362.00	
Total Residential Market Rate GFA	SF	104,564.00	(Condos)
Total Institutional Gross Floor Area	SF	150,177.00	
Total Office Gross Floor Area	SF	71,791.00	
Total Retail Gross Floor Area	SF	23,954.00	
Total Parking	SF	167,403.00	

**Residential Tower (South)**

	UNITS	Studio	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>				
Distribution	%	15.00%	45.00%	40.00%

GFA Distribution	SF	15,684.60	47,053.80	41,825.60
Number of Units	#	27.00	63.00	40.00
Average Unit Gross Floor Area	SF	600.00	750.00	1050.00
Unit Efficiency	%	80.00%	80.00%	80.00%
Average Unit Net Floor Area	SF	480.00	600.00	840.00
Average Floor Height	Feet	10.00	10.00	10.00
<b>Income</b>				
Sale Price per SF	per SF	\$200.00	\$225.00	\$250.00
Average Unit Sale Price	\$	\$120,000.00	\$168,750.00	\$262,500.00
Average Vacancy Rate	%	4.00%	5.00%	8.00%
<b>Construction</b>				
Construction Cost	per SF	\$130.00	\$130.00	\$130.00
<b>Finance</b>				
Cap Rates	%	5.80%	5.80%	5.80%

**Community Building**

UNITS

**Area & Distribution**

Efficiency	%	95%
Net Rentable Area	SF	142,668.15

**Income / Expense**

Operating Expenses	\$/SF/Month	\$6.00
Average Rent	per SF	\$35.00

**Construction**

Construction Cost	per SF	\$160.00
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**Finance**

Cap Rates	%	10.00%
Vacancy Rate	%	20.00%

**Office**

UNITS

Shared Worksp: Office Space

**Area & Distribution**

Distribution	%	15%	85%
Total Gross Floor Area	SF	10,768.65	61,022.35
Office Area per person	SF	200.00	300.00
Efficiency	%	85%	85%
Net Leasable Area	SF	9,153.35	51,869.00
No of units	#	46.00	173.00

**Income / Expense**

Private Rate Rent	per SF	\$15.00	\$22.00
Community Rate Rent	per SF	\$18.00	
Shuffle Rate Rent	per SF	\$16.50	

Average Rent	\$ /month	\$16.50	\$25.00		
Operating Expenses	\$/SF/Month	\$9.00	\$5.70		
Costs of Marketing	%	3.00%	n/a		
<b>Construction</b>					
Construction Cost	per SF	\$80.00	\$140.00		
Vacancy Rate	%	11%	11%		
Cap Rate	%	9%	9%		
<b>Ground Floor Retail</b>					
	UNITS	Small Retails	Big Box (NNN)	Restaurants	
<b>Area &amp; Distribution</b>					
Distribution	%	30.00%	60.00%	10.00%	
GFA Distribution	SF	7,186.20	14,372.40	2,395.40	
Number of units	#	2.00	1	2.00	
Effeciency	%	95.00%	95.00%	90.00%	
Net Rentable Area	SF	6,826.89	13,653.78	2,155.86	
<b>Income / Expense</b>					
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00	
Average Rent	per SF	\$21.50	\$15.15	\$28.00	
<b>Construction</b>					
Construction Cost	per SF	\$120.00	\$120.00	\$120.00	
<b>Finance</b>					
Cap Rates	%	6.30%	6.30%	6.00%	
Occupancy Factor	%	75.00%	75.00%	75.00%	
Vacancy Rate	%	4.50%	3.60%	4.50%	
<b>Parking</b>					
	UNITS	Residential	Retail	Insitutional	Office
<b>Area &amp; Distribution</b>					
Parking Area	SF	26,000.00	9,760.30	87,842.70	43,800.00
Parking Space/ Stall	SF	200.00	200.00	200.00	200.00
No of Parking Stalls	#	130.00	49.00	440.00	219.00
No of Visitor Parking Stalls	#	83.80			
<b>Income / Expense</b>					
Operating Expense	\$/SF/Month	\$0.50	\$0.50	\$0.50	\$0.50
Monthly Rental Fees	\$ /month	\$180.00	\$180.00	\$180.00	\$210.00
Hourly Rental Fees	\$ /Hour	\$1.00	\$1.00	\$1.00	\$1.00
<b>Finance</b>					
Occupancy	%	75%	60%	60%	60%
<b>Construction</b>					
Construction Cost	per SF	\$100.00	\$100.00	\$100.00	\$100.00

Infrastructure		
<b>Area &amp; Distribution</b>		
Number of Trees	#	50.00
Plot Open space	SF	34,792.90 (Soft Scape)
Hardscape area	% of open spa	30% (Side walks, pathways)
Hardscape area	SF	10,437.87

BLOCK G		929 HOLMES ST		
Plot Demolition Area	SF	98,180.00		
Total Residential Market Rate GFA	SF	200,765.00 (Condos)		
Total Office Gross Floor Area	SF	81,535.00		
Total Retail Gross Floor Area	SF	14,822.00		
Total Parking	SF	113,560.00		
Residential Tower				
	UNITS	Studio	1 Bedroom	2 Bedroom
<b>Area &amp; Distribution</b>				
Distribution	%	15.00%	45.00%	40.00%
GFA Distribution	SF	30,114.75	90,344.25	80,306.00
Number of Units	#	51.00	121.00	77.00
Average Unit Gross Floor Area	SF	600.00	750.00	1050.00
Unit Efficiency	%	80.00%	80.00%	80.00%
Average Unit Net Floor Area	SF	480.00	600.00	840.00
Average Floor Height	Feet	10.00	10.00	10.00
<b>Income</b>				
Sale Price per SF	per SF	\$200.00	\$225.00	\$250.00
Average Unit Sale Price	\$	\$120,000.00	\$168,750.00	\$262,500.00
Average Vacancy Rate	%	4.00%	5.00%	8.00%
<b>Construction</b>				
Construction Cost	per SF	\$130.00	\$130.00	\$130.00
<b>Finance</b>				
Cap Rates	%	5.80%	5.80%	5.80%
Office				
	UNITS	Shared Worksp: Office Space		
<b>Area &amp; Distribution</b>				
Distribution	%	10%	90%	
Total Gross Floor Area	SF	8,153.50	73,381.50	
Office Area per person	SF	200.00	300.00	
Efficiency	%	85%	85%	
Net Leasable Area	SF	6,930.48	62,374.28	

No of units	#	35.00	208.00
<b>Income / Expense</b>			
Private Rate Rent	per SF	\$15.00	\$22.00
Community Rate Rent	per SF	\$18.00	
Shuffle Rate Rent	per SF	\$16.50	
Average Rent	\$/month	\$16.50	\$25.00
Operating Expenses	\$/SF/Month	\$9.00	\$5.70
Costs of Marketing	%	3.00%	n/a
<b>Construction</b>			
Construction Cost	per SF	\$80.00	\$140.00
Vacancy Rate	%	11%	11%
Cap Rate	%	9%	9%

**Ground Floor Retail**

	UNITS	Small Retails	Big Box (NNN)	Restaurants
<b>Area &amp; Distribution</b>				
Distribution	%	80.00%	0.00%	20.00%
GFA Distribution	SF	19,163.20	-	4,790.80
Number of units	#	4.00	-	1.00
Effeciency	%	95.00%	95.00%	90.00%
Net Rentable Area	SF	18,205.04	-	4,311.72
<b>Income / Expense</b>				
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00
Average Rent	per SF	\$21.50	\$15.15	\$28.00
<b>Construction</b>				
Construction Cost	per SF	\$120.00	\$120.00	\$120.00
<b>Finance</b>				
Cap Rates	%	6.30%	6.30%	6.00%
Occupancy Factor	%	75.00%	75.00%	75.00%
Vacancy Rate	%	4.50%	3.60%	4.50%

**Parking**

	UNITS	Residential	Retail	Office
<b>Area &amp; Distribution</b>				
Parking Area	SF	49,800.00	15,160.00	48,600.00
Parking Space/ Stall	SF	200.00	200.00	200.00
No of Parking Stalls	#	249.00	76.00	243.00
Visitor Parking Stalls	#	56.80		
<b>Income / Expense</b>				
Operating Expense	\$/SF/Month	\$0.50	\$0.50	\$0.50
Monthly Rental Fees	\$/month	\$180.00	\$180.00	\$210.00
Hourly Rental Fees	\$/Hour	\$1.00	\$1.00	\$1.00

<b>Finance</b>				
Occupancy	%	75%	60%	60%
<b>Construction</b>				
Construction Cost	per SF	\$100.00	\$100.00	\$100.00
<b>Infrastructure</b>				
<b>Area &amp; Distribution</b>				
Number of Trees	#	50.00		
Plot Open space	SF	36,491.00 (Soft Scape)		
Hardscape area	% of open spa	30% (Side walks, pathways)		



Infrastructure Schedule												
		Year 0	Phase 1 A			Phase 1 B			Phase 2			
		2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Site Preparation</b>												
Demolition Area	s.f.		280,536			161,326			154,928			
Site Grading	s.f.		280,536			80,663	80,663		77,464	77,464		
Road Demolition	s.f.		0			45,036	45,036		0			
Existing Building Demolition	s.f.		1,333	1,333	1,333	1,333	1,333	1,333	1,000	1,000	1,000	1,000
<b>Site Development</b>												
Hardscaping (Sidewalk Development)	s.f.		18,422	18,422		32,743	32,743		18,422	18,422		
Open Space Development	s.f.			42,985	42,985		89,912	89,912		10,009	10,009	10,009
Road Construction			1,908	1,908		1,942	1,942					
<b>Others</b>												
Green Roof	s.f.		34,984	34,984	34,984	10,786	10,786	10,786	1,613	1,613	1,613	1,613
Number of Trees	s.f.		33	33	33	33	33	33	38	38	38	38
Amphitheatre Construction	s.f.								3,990	3,990	3,990	3,990
Landmarks and Environmental Installation	# Units		2			2			2			
Bridge Construction						7,000	7,000					

TEAM : 2021 -1920

		Phase 1 A	Phase 1B	Phase 2
Land Acquisition Costs		\$0	\$0	\$0
Demolition Costs		\$2,244,288	\$1,239,424	\$1,239,424
Construction Costs		\$161,817,795	\$65,906,716	\$113,765,118.60
Loan Fee (1.00%)		\$1,350,230		
<b>Total Development Costs</b>		<b>\$346,212,765</b>		
<b>Financing</b>			% of total Loan	% of total Finance
Construction Loans		\$301,205,106	100%	
<i>PACE Financing from MSED @ 5%</i>	100%	\$166,182,127	48%	43.74%
<i>Liberty Bank Construction Loan @ 4</i>	75%	\$135,022,979	52%	35.54%
Equity Contribution		\$53,764,864	100%	14.15%
<i>Joint Venture Investor Equity @6.5%</i>	25%	\$45,700,134	85%	12.03%
<i>Developer's Equity</i>		\$8,064,730	15%	2.12%
				0.00%
Land Contribution		\$5,317,828		1.40%
TIF Financing		\$12,019,879		3.16%
TIF Works		\$6,165,150		1.62%
LIHTC		\$1,495,683		0.39%
<b>Total Financing</b>		<b>\$379,968,510</b>		<b>100.00%</b>

Phase		Phase 1 A	Phase 1B	Phase 2		
Years		3	3	4	Annual Payment	After Construction completed
<b>PACE Financing from MSED</b>					(only Interest)	(Interest + capital)
Loan	100%	\$165,043,679			\$2,750,728	\$21,006,531
Rate	5%					
Year	10					
<b>Liberty Bank Construction Loan</b>						
Loan	75%		\$65,985,383		\$879,805	\$14,029,524
Rate	4%			\$115,474,875	\$1,154,749	\$8,908
Year	10					
<b>Invester Equity</b>						
Loan	100%	\$45,700,134				\$1,213,052,947
Rate	6.50%					
Year	10					

Liberty Bank, MSED, LIHTC	
<b>Liberty Bank Construction Loan</b>	
Downpayment	5-20%
Term	10-20 Years
Interest Rate	4%
<b>MCED</b>	

