Summary Pro Forma											Team
	Year 0		Phase 1 A			Phase 1 B			Pha	se 2	
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Net Operating Income											
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
Total 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
Development Costs		(00.405.007)	(04.740.400)	(0.400, 407)	(040.744.400)	(040,000,740)	(07.404.040)	<b>*</b>	<b>#</b> 0	40	Φ0
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)		(05.045.045)	(\$0.044.000)	(00.454.400)	(\$000,400)	(0704.057)	(4057.000)	(05 500 447)	(0.4.000.4.40)	(00.074.700)	(04.404.500)
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)	(000 400)
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	(0.4.400.070)	(0.000000000000000000000000000000000000	(00 == 4 = 40)	(04.000.405)	(47.000.050)	(00.050.004)	(2000.005)	(0.4.40.4.50.0)	(0.47.700)	(40.4= =00)
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)										-
Total Hard Construction 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)	(\$5,653,188)
Total Soft Costs		(\$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)	(\$1,413,297)
Total Development Costs	(\$1,350,230)	(\$59,911,035)	(\$69,993,644)	(\$45,935,345)	(\$26,757,880)	(\$35,172,584)	(\$22,156,666)	(\$49,119,006)	(\$46,384,174)	(\$16,536,849)	(\$7,924,188)
Annual Cash Flow		<b>*</b> 40.000 <b>=</b> 44	<b>\$50.540.707</b>	****	0.40.400.707	<b>*</b> 40.400.004	400 440 040	<b>*</b> 40, 400, 004	407.004.000	407 500 005	400.005.704
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	201										\$365,021,271
Blended Cap Rate	9%										(4.10.0-0.00)
Total Costs of Sale	3%	(0.1=0.10.1.1=)	(0-0-0-1-1-0-0-0-0-0-0-0-0-0-0-0-0-0-0-0	(200 0== 00=)	(0.10.000.10.1)	(004,400,000)	(0.40.000.000)	(202 000 002)	(200 101 070)	(0.10 - 10.01=)	(\$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)	(\$5,653,188)
Net Cash Flow	(\$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	\$382,413,168
Unleveraged Net Cash Flow	(\$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	\$382,413,168
Debt Service	A=0 =0 / 00 ·	(\$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)	(\$36,190,804)
Equity Outlays	\$53,764,864	(000,000,000)	40.4-0	(00.00=.00=:	(0.1.0.10.=00.000)	(004.01==0.0	(0.10.0=0.015)	(004.044.000)	(004 /00 005)	(0.1.1.00.1.0.1.0.1.0.1.0.1.0.1.0.1.0.1.	0010 000 000
Leveraged Net Cash Flow	\$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)	\$346,222,365
Net Present Value	\$382,550,748										
Loan to Value Ratio (LVR)				-			T				
Unleveraged IRR Before Taxes	34%				Current Site Value			5,317,828			
Leveraged IRR Before Taxes	137%	* Assumes all equit	y is contributed be	ore the loan funds	Projected Site Valu	e (end of Year 10)		\$365,021,271			

2. Multiyear Dev	velopment Program											
-	<u>-</u>			Phase 1 A			Phase 1 B			Phase	2	
		Total Buildout	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Project Buildout	t by Development Units	<u>.</u>										
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
Project Buildout	t by Area											
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.)										
	Total	(s.f.)	436,651	518,325	340,836	203,964	231,101	142,688	286,734	286,388	122,705	69,969

Development	pment and Infrastructure Costs	Unit Cost	Total Costs
		Unit Cost	Total Costs
Project Buildo		(ф	<b>6447.000</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 Acquistion		\$0
	Development Costs		1079082.66
	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
Landma	rks and Environmental Installation		\$6,000
	Acquisition Taxes and Fees	<u> </u>	\$0
	Total Infrastructure Costs		\$33,387,434
	Total Development Costs		\$34,466,516

4. Equity and Financing Sources		
	Amount	Percent of Total
Equity Sources (total)		
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%
Financing Sources (total)		
PACE Financing (A)	\$166,182,127	43.7%
Liberty Bank Construction Loan (B)	\$135,022,979	35.5%
Public Subsidies (total, if any)		
LIHTC (C)	\$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%
Total	\$379,968,510	100%

(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 amphithetare.
- (E) TIFWorks subsidies for the educational institution development

**2021 ULI Hines Student Competition**TEAM :2021-1920

Team Summary Board

Market Assumptions		
Input	sumption Ised <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 Restaurant Rents PSF Grocery Store Rents PSF Retail Vacancy	\$	From CBRE and Real Capital Analytics Retail Reports.
Institutional Rents PSF	\$ 20.00	From CBRE and Real Capital Analytics Retail Reports.
Institutional Vacancy	25.00%	
Parking Structure Monthly Rate Hourly Parking Rates	\$215 \$4	From comparable structures in Kansas City Downtown
Apartment Cap Rates	6.00%	
Office Cap Rates	6.20%	Comparison with and averages taken from CoStar,
Retail Cap Rates		JLL reports, Real Capital Analytics, CBRE reports.
Hotel Cap Rates	8.00%	
Industrial Cap Rates	6.90%	
Parking Cap Rates	11.00%	

<sup>(1)</sup> 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.

Infrastructure Cost											T	EAM :2021-1920
		Year 0		Phase 1 A			Phase 1 B			Phas	20.2	
	factors			2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Factor	2%		2023									
Commercial Infrastructure												
Subtotal												
Other Infrastructure												
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
Subtotal			\$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
Total Infrastructure Costs												
Total Costs			\$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
Net Present Value of Costs	\$22,883,707.57											

Cost Assumptions		
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

											Team	
		Vaar 0		Dhasa 4 A			Dhasa 4 D			DI	1	
	factors	Year 0 2021-2022	2023	Phase 1 A 2024	2025	2026	Phase 1 B 2027	2028	2029	2030	2031	2032
Revenue Assumptions	idotoro	LULI LULL	LULU	LVL	2020	LULU	LVLI	LULU	LULU	2000	2001	
Inflation Factor	2%											
Total Built Area	248,641		14,337.60	11,470.08	2,867.52	87,986.16	87,986.16	43,993.08	0.00	0.00	0.00	0.00
Construction Cost per SF	\$120	\$120	\$122	\$125	\$127	\$130	\$132	\$135	\$138	\$141	\$143	\$146
Project Absorption	100%											
Average Unit Size	827.50											
Net Rentable Area	82%		11,792.68	9,434.14	2,358.54	72,368.62	72,368.62	36,184.31	0.00	0.00	0.00	0.00
Cumulative Rentable Area			11,792.68	21,226.82	23,585.35	95,953.97	168,322.59	204,506.89	204,506.89	204,506.89	204,506.89	204,506.89
Monthly Rent per s.f.	1.76	1.76	1.79	1.83	1.86	1.90	1.94	1.98	2.02	2.06	2.10	2.14
Annual Operating Expenses per s.f.	0.50	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57	0.59	0.60	0.61
Occupancy Factor	90.00%		-			1	1	1	1	1	1	
Net Operating Income												
Gross Lease Revenues			\$228,284.4	\$419,130.2	\$475,014.3	\$1,971,185.1	\$3,527,012.7	\$4,370,919.0	\$4,458,337.4	\$4,547,504.1	\$4,638,454.2	\$4,731,223.3
Operating Expenses			(\$6,014)	(\$11,042)	(\$12,514)	(\$51,932)	(\$92,921)	(\$115,154)	(\$117,457)	(\$119,806)	(\$122,202)	(\$124,646)
Brokerage Fees	3.5%		(\$7,990)	(\$14,670)	(\$16,625)	(\$68,991)	(\$123,445)	(\$152,982)	(\$156,042)	(\$159,163)	(\$162,346)	(\$165,593)
Contingency	5%		(\$11,414)	(\$20,957)	(\$23,751)	(\$98,559)	(\$176,351)	(\$218,546)	(\$222,917)	(\$227,375)	(\$231,923)	(\$236,561)
Net Operating Income			\$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
<b>Development Costs</b>												
Percent Built by Year			50%	40%	10%	40%	40%	20%	35%	40%	20%	5%
Cumulative Built			50%	90%	100%	40%	80%	100%	35%	75%	95%	100%
Development Costs			(\$1,754,922)	(\$1,432,017)	(\$365,164)	(\$11,428,686)	(\$11,657,260)	(\$5,945,202)	\$0	\$0	\$0	\$0
Soft Costs	20%		(\$350,984)	(\$286,403)	(\$73,033)	(\$2,285,737)	(\$2,331,452)	(\$1,189,040)	\$0	\$0	\$0	\$0
Infrastructure Costs												
Total Development Costs			(\$2,105,907)	(\$1,718,420)	(\$438,197)	(\$13,714,423)	(\$13,988,712)	(\$7,134,243)	\$0	\$0	\$0	\$0
Annual Cash Flow												
Cap Rate	6%											
Net Operating Income			\$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
Asset Value												\$76,444,053
Costs of Sale	3%											(\$2,293,322)
Capex Reserve	3%		(\$6,086)	(\$11,174)	(\$12,664)	(\$52,551)	(\$94,029)	(\$116,527)	(\$118,858)	(\$121,235)	(\$123,659)	(\$126,133)
Development Costs			(\$2,105,907)	(\$1,718,420)	(\$438,197)	(\$13,714,423)	(\$13,988,712)	(\$7,134,243)	\$0	\$0	\$0	\$0
Net Cash Flow			(\$1,909,127)	(\$1,357,132)	(\$28,737)	(\$12,015,272)	(\$10,948,445)	(\$3,366,533)	\$3,843,064	\$3,919,925	\$3,998,324	\$78,229,022
Net Present Value	\$15,873,335											
Unleveraged IRR Before Taxes	22%											
Leveraged IRR Before Taxes												

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

<b>General Assumptions</b>		
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%	

<b>Development Summary</b>				
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

											Team	
		Year 0		Dhees 4.A			Dhana 4 D			Phas	· · · · ·	
	factors	2021-2022	2023	Phase 1 A 2024	2025	2026	Phase 1 B 2027	2028	2029	2030	2031	2032
Assumptions	iactors	2021-2022	2023	2024	2023	2020	2021	2020	2029	2030	2031	2032
Assumptions Inflation Factor	2%											
	Z 70		400.00	200.00	00.00	0.00	0.00	0.00	200.00	400.00	04.00	10.00
Number of Units Built	507004.00		400.00	320.00	80.00	0.00	0.00	0.00	360.00	400.00	24.00	16.00
Total Built Area	587691.00	<b>#400.00</b>	208,164.50	166,531.60	41,632.90	0.00	0.00	0.00	77,112.90	85,681.00	5,140.86	3,427.24
Construction Cost per SF	\$100.00	\$100.00	\$102.00	\$104.04	\$106.12	\$108.24	\$110.41	\$112.62	\$114.87	\$117.17	\$119.51	\$121.90
% of Units Sold			20%	70%	10%	70%	20%	10%		20%	10%	0%
Number of Units Sold			160.00	560.00	80.00	0.00	0.00	0.00	560.00	160.00	80.00	0.00
Area sold			66,612.64	233,144.24	33,306.32	0.00	0.00	0.00	95,962.72	27,417.92	13,708.96	0.00
Average Unit Size	800.00											
Net Usable Area	80%		166,531.60	133,225.28	33,306.32	0.00	0.00	0.00	61,690.32	68,544.80	4,112.69	2,741.79
Sale Price per s.f.	\$185.00	\$185.00	\$188.70	\$192.47	\$196.32	\$200.25	\$204.25	\$208.34	\$212.51	\$216.76	\$221.09	\$225.51
Net Operating Income												
Sale Revenues			\$12,569,805	\$44,874,204	\$6,538,813	\$0	\$0	\$0	\$20,392,735	\$5,943,026	\$3,030,943	\$0
Builder Profit	5.0%		(\$628,490)	(\$2,243,710)	(\$326,941)	\$0	\$0	\$0	(\$1,019,637)	(\$297,151)	(\$151,547)	\$0
Vacancy Rate	5.7%		(\$712,289)	(\$2,542,872)	(\$370,533)	\$0	\$0	\$0	(\$1,155,588)	(\$336,771)	(\$171,753)	\$0
Cost of Sales	3.0%		(\$377,094)	(\$1,346,226)	(\$196,164)	\$0	\$0	\$0	(\$611,782)	(\$178,291)	(\$90,928)	\$0
Net Operating Income			\$10,851,932	\$38,741,397	\$5,645,175	\$0	\$0	\$0	\$17,605,728	\$5,130,812	\$2,616,714	\$0
<b>Development Costs</b>												
Percent Built by Year			50.00%	40.00%	10.00%	40.00%	40.00%	20.00%	45.00%	50.00%	3.00%	2.00%
Cumulative Built			50.00%	90.00%	100.00%	40.00%	80.00%	100.00%	45.00%	95.00%	98.00%	100.00%
Development Costs	100.00		(\$21,232,779)	(\$17,325,948)	(\$4,418,117)	\$0	\$0	\$0	(\$8,857,848)	(\$10,038,895)	(\$614,380)	(\$417,779)
Soft Costs	20.00%		(\$4,246,556)	(\$3,465,190)	(\$883,623)	\$0	\$0	\$0	(\$1,771,570)	(\$2,007,779)	(\$122,876)	(\$83,556)
Infrastructure Costs			,		,				,	,	,	· · · · · · · · · · · · · · · · · · ·
Total Development Costs			(\$25,479,335)	(\$20,791,137)	(\$5,301,740)	\$0	\$0	\$0	(\$10,629,418)	(\$12,046,674)	(\$737,256)	(\$501,334)
Annual Cash Flow			,	,					,	,	, , , , , , , , , , , , , , , , , , , ,	
Net Operating Income		\$0.00	\$10,851,931.80	\$38,741,396.51	\$5,645,174.92	\$0.00	\$0.00	\$0.00	\$17,605,728.06	\$5,130,812.18	\$2,616,714.21	\$0.00
Total Development Costs		\$0.00	(\$25,479,334.80)	(\$20,791,137.20)	(\$5,301,739.99)	\$0.00	\$0.00	\$0.00	(\$10,629,417.96)	(\$12,046,673.69)	(\$737,256.43)	(\$501,334.37)
Net Cash Flow		\$0.00	(\$14,627,403.00)	\$17,950,259.31	\$343,434.93	\$0.00	\$0.00	\$0.00	\$6,976,310.10	(\$6,915,861.51)	\$1,879,457.78	(\$501,334.37)
Net Present Value		\$3,643,067.95	(, , , , , , , , , , , , , , , , , , ,	. , ,					. , , , , , , , , , , , , , , , , , , ,	(. ) /====/	. , ,	<u>, , , , , , , , , , , , , , , , , , , </u>
Unleveraged IRR Before Taxes		29%										
Leveraged IRR Before Taxes												

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

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

per \$100 of assessed valuation

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

											Team	
		N 0		DI 4.A			DI 4 D			DI.		
	faatava	Year 0 2021-2022	2023	Phase 1 A 2024	2025	2026	Phase 1 B 2027	2028	2029	Phase 2030	2031	2032
Revenue Assumptions	factors	2021-2022	2023	2024	2020	2020	2021	2020	2029	2030	2031	2032
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	\$122.04	\$124.48	\$126.97	\$129.51	\$132.10	\$134.74	\$137.44	\$140.18
Projected Unit Absorption	φ113.00	φ113.00	φ117.30	φ119.03	Ψ122.04	ψ124.40	ψ120.91	ψ129.51	φ132.10	ψ134.74	φ137.44	φ140.10
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	0.00
Cumulative Net Rentable Area	00 /0	0.00	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	\$1.85
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	\$0.37
Occupancy Factor	80.00%	ψ0.50	Ψ0.51	Ψ0.51	Ψ0.32	ψ0.32	ψ0.55	ψ0.54	Ψ0.54	ψ0.55	ψ0.50	Ψ0.57
Net Operating Income	00.0070											
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)
Net Operating Income	0.0070		\$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
Equity			ΨΟΙ,ΟΙΙ	Ψ100,101	Ψ110,010	Ψ101,002	ψ1,200,000	ψ1,000,010	Ψ1,000,000	ψ1,002,107	ψ1,000,000	Ψ1,000,000
Development Costs												
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			(+ , -)	(1 - 1 - 1	(+ /222)	(+	(+222)2	(+ - )/	* -		* -	* -
Total Development Costs			(\$672,720)	(\$439,152)	(\$27,996)	(\$3,504,797)	(\$3,574,893)	(\$911,598)	\$0	\$0	\$0	\$0
Annual Cash Flow			(, , ,		(, , ,	(, , , , ,	(, , , , ,	(, , , ,		· · · · · · · · · · · · · · · · · · ·	·	·
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
Net Cash Flow	\$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
Net Present Value	33%				*	, , , , , , , , , , , , , , , , , , , ,		*	*	*		
Unleveraged IRR Before Taxes												
Leveraged IRR Before Taxes												

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

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%	

<b>Development Summary</b>				
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

TEAM :2021-1920		

TEAM:2021-1920

Shared /Coworking Space		Year 0		Phase 1 A			Phase 1 B			Phas	ase 2		
	factors	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
Assumptions													
Inflation Factor	2%												
Total Built Area	52,770.34	0.00	5,676.65	7,568.86	5,676.65	7,568.86	7,568.86	3,784.43	7,568.86	5,676.65	3,784.43	1,892.22	
Construction Cost per SF	\$70.00	\$70.00	\$71.40	\$72.83	\$74.28	\$75.77	\$77.29	\$78.83	\$80.41	\$82.02	\$83.66	\$85.33	
Average Rent per SF	\$30.50	\$30.50	\$31.11	\$31.73	\$32.37	\$33.01	\$33.67	\$34.35	\$35.03	\$35.74	\$36.45	\$37.18	
CAM Recovery per SF	\$10.00	\$10.00	\$10.20	\$10.40	\$10.61	\$10.82	\$11.04	\$11.26	\$11.49	\$11.72	\$11.95	\$12.19	
Operations & Maintenance Expense per s.f.	\$2.00	\$2.00	\$2.04	\$2.08	\$2.12	\$2.16	\$2.21	\$2.25	\$2.30	\$2.34	\$2.39	\$2.44	
Net Rentable Area	85%	0.00	4,825.15	6,433.53	4,825.15	6,433.53	6,433.53	3,216.77	6,433.53	4,825.15	3,216.77	1,608.38	
Cumulative Net Rentable Area		0.00	4,825.15	11,258.68	16,083.83	22,517.36	28,950.89	32,167.66	38,601.19	43,426.33	46,643.10	48,251.48	
Net Operating Income													
Leasing Revenues			\$150,110	\$357,263	\$520,583	\$743,392	\$974,906	\$1,104,893	\$1,352,389	\$1,551,867	\$1,700,156	\$1,793,958	
Operations & Maintenance Expense			(\$9,843)	(\$23,427)	(\$34,137)	(\$48,747)	(\$63,928)	(\$72,452)	(\$88,681)	(\$101,762)	(\$111,486)	(\$117,637)	
Marketing Expense	1%		(\$1,501)	(\$3,573)	(\$5,206)	(\$7,434)	(\$9,749)	(\$11,049)	(\$13,524)	(\$15,519)	(\$17,002)	(\$17,940)	
Contingency	5%		(\$7,506)	(\$17,863)	(\$26,029)	(\$37,170)	(\$48,745)	(\$55,245)	(\$67,619)	(\$77,593)	(\$85,008)	(\$89,698)	
Vacancy Factor	6%		(\$9,007)	(\$21,436)	(\$31,235)	(\$44,604)	(\$58,494)	(\$66,294)	(\$81,143)	(\$93,112)	(\$102,009)	(\$107,637)	
CAM Recovery	\$10.00		\$49,217	\$117,135	\$170,683	\$243,735	\$319,641	\$362,260	\$443,406	\$508,809	\$557,428	\$588,183	
Tenant Improvements	\$8.00		(\$38,601)	(\$90,069)	(\$128,671)	(\$180,139)	(\$231,607)	(\$257,341)	(\$308,809)	(\$347,411)	(\$373,145)	(\$386,012)	
Leasing Commissions			(\$90,066)	(\$214,358)	(\$312,350)	(\$446,035)	(\$584,943)	(\$662,936)	(\$811,434)	(\$931,120)	(\$1,020,094)	(\$1,076,375)	
Net Operating Income			\$42,803	\$103,672	\$153,639	\$222,999	\$297,079	\$341,837	\$424,585	\$494,159	\$548,841	\$586,843	
Development Costs													
Percent Built by Year			30.00%	40.00%	30.00%	40.00%	40.00%	20.00%	40.00%	30.00%	20.00%	10.00%	
Cumulative Percent Built by Year			30.00%	70.00%	100.00%	40.00%	80.00%	100.00%	40.00%	70.00%	90.00%	100.00%	
Development Costs			(\$405,312)	(\$551,225)	(\$421,687)	(\$573,494)	(\$584,964)	(\$298,332)	(\$608,597)	(\$465,577)	(\$316,592)	(\$161,462)	
Soft Costs	20%		(\$81,062)	(\$110,245)	(\$84,337)	(\$114,699)	(\$116,993)	(\$59,666)	(\$121,719)	(\$93,115)	(\$63,318)	(\$32,292)	
Infrastructure Costs													
Total Development Costs			(\$486,375)	(\$661,470)	(\$506,024)	(\$688,193)	(\$701,957)	(\$357,998)	(\$730,316)	(\$558,692)	(\$379,911)	(\$193,754)	
Annual Cash Flow													
Net Operating Income			\$42,803	\$103,672	\$153,639	\$222,999	\$297,079	\$341,837	\$424,585	\$494,159	\$548,841	\$586,843	
Asset Value	9%											\$6,520,473.58	
Costs of Sale	3%											(\$195,614)	
Capex Reserve	3%		\$1,284	\$3,110	\$4,609	\$6,690	\$8,912	\$10,255	\$12,738	\$14,825	\$16,465	\$17,605	
Total Development Costs			(\$486,375)	(\$661,470)	(\$506,024)	(\$688,193)	(\$701,957)	(\$357,998)	(\$730,316)	(\$558,692)	(\$379,911)	(\$193,754)	
Net Cash Flow			(\$442,288)	(\$554,687)	(\$347,776)	(\$458,504)	(\$395,965)	(\$5,906)	(\$292,994)	(\$49,708)	\$185,396	\$6,735,553	
Net Present Value	\$817,781.01												
Unleveraged IRR Before Taxes	16%												
Leveraged IRR Before Taxes													

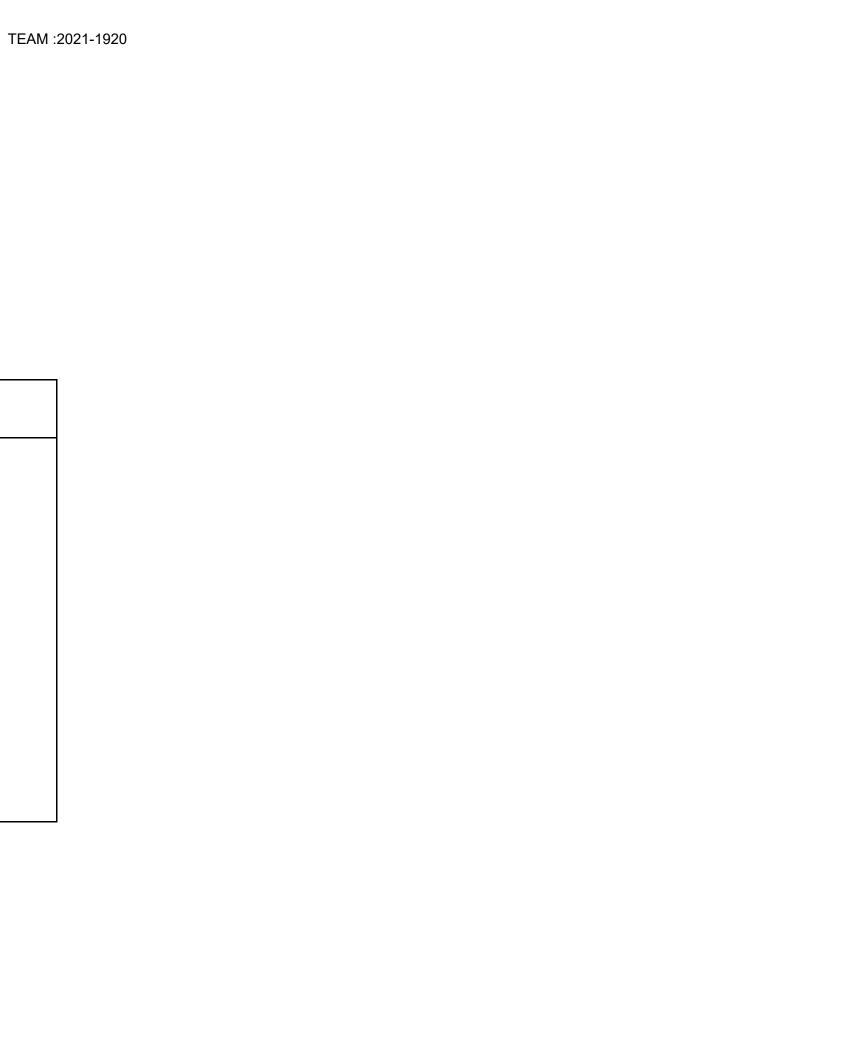
											Team	
Corporate Office Space		Year 0		Phase 1 A			Phase 1 B			Phas	se 2	
	factors	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumptions												
Inflation Factor	2%											
Total Built Area	0.00	0.00	40,321.16	53,761.54	40,321.16	0.00	0.00	0.00	31,591.64	23,693.73	15,795.82	7,897.9°
Construction Cost per SF	\$110.00	\$110.00	\$112.20	\$114.44	\$116.73	\$119.07	\$121.45	\$123.88	\$126.36	\$128.88	\$131.46	\$134.09
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
CAM Recovery per SF	\$7.00	\$7.00	\$7.14	\$7.28	\$7.43	\$7.58	\$7.73	\$7.88	\$8.04	\$8.20	\$8.37	\$8.53
Operations & Maintenance Expense per s.f.	\$2.00	\$2.00	\$2.04	\$2.08	\$2.12	\$2.16	\$2.21	\$2.25	\$2.30	\$2.34	\$2.39	\$2.44
Net Rentable Area	85%	0.00	34,272.98	45,697.31	34,272.98	0.00	0.00	0.00	26,852.90	20,139.67	13,426.45	6,713.22
Cumulative Net Rentable Area		0.00	34,272.98	79,970.29	114,243.27	114,243.27	114,243.27	114,243.27	141,096.17	161,235.84	174,662.29	181,375.52
Net Operating Income												
Leasing Revenues			\$1,223,545	\$2,912,038	\$4,243,256	\$4,328,121	\$4,414,683	\$4,502,977	\$5,672,630	\$6,611,972	\$7,305,816	\$7,738,351
Operations & Maintenance Expense			(\$69,917)	(\$166,402)	(\$242,472)	(\$247,321)	(\$252,268)	(\$257,313)	(\$324,150)	(\$377,827)	(\$417,475)	(\$442,191
Contingency	5%		(\$61,177)	(\$145,602)	(\$212,163)	(\$216,406)	(\$220,734)	(\$225,149)	(\$283,632)	(\$330,599)	(\$365,291)	(\$386,918
Vacancy Factor	7%		(\$85,648)	(\$203,843)	(\$297,028)	(\$302,968)	(\$309,028)	(\$315,208)	(\$397,084)	(\$462,838)	(\$511,407)	(\$541,685
CAM Recovery	\$10.00		\$244,709	\$582,408	\$848,651	\$865,624	\$882,937	\$900,595	\$1,134,526	\$1,322,394	\$1,461,163	\$1,547,670
Tenant Improvements	\$5.00		(\$171,365)	(\$399,851)	(\$571,216)	(\$571,216)	(\$571,216)	(\$571,216)	(\$705,481)	(\$806,179)	(\$873,311)	(\$906,878
Leasing Commissions	· · · · · · · · · · · · · · · · · · ·		(\$734,127)	(\$1,747,223)	(\$2,545,953)	(\$2,596,872)	(\$2,648,810)	(\$2,701,786)	(\$3,403,578)	(\$3,967,183)	(\$4,383,490)	(\$4,643,011
Net Operating Income			\$346,020	\$831,525	\$1,223,075	\$1,258,960	\$1,295,564	\$1,332,900	\$1,693,231	\$1,989,740	\$2,216,005	\$2,365,339
Development Costs			· · ·	· · ·				. , , ,				
Percent Built by Year			30.00%	40.00%	30.00%	20.00%	40.00%	40.00%	40.00%	30.00%	20.00%	10.00%
Cumulative Percent Built by Year			30.00%	70.00%	100.00%	20.00%	60.00%	100.00%	40.00%	70.00%	90.00%	100.00%
Development Costs			(\$4,524,034)	(\$6,152,686)	(\$4,706,805)	\$0	\$0	\$0	(\$3,991,776)	(\$3,053,708)	(\$2,076,522)	(\$1,059,026
Soft Costs	20%		(\$904,807)	(\$1,230,537)	(\$941,361)	\$0	\$0	\$0	(\$798,355)	(\$610,742)	(\$415,304)	(\$211,805
Infrastructure Costs			<u> </u>	· · · · · · · · · · · · · · · · · · ·	<u> </u>	·	·		<u> </u>	X Y	V ,	V. T.
Total Development Costs			(\$5,428,840)	(\$7,383,223)	(\$5,648,165)	\$0	\$0	\$0	(\$4,790,131)	(\$3,664,450)	(\$2,491,826)	(\$1,270,831
Annual Cash Flow				(, , , , , ,		·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·			(, , , , ,	(, , , , ,
Net Operating Income			\$346,020	\$831,525	\$1,223,075	\$1,258,960	\$1,295,564	\$1,332,900	\$1,693,231	\$1,989,740	\$2,216,005	\$2,365,339
Asset Value	9%		· · ·	, ,				. , , ,				\$26,281,548.89
Costs of Sale	3%											(\$788,446
Capex Reserve	3%		\$10,381	\$24,946	\$36,692	\$37,769	\$38,867	\$39,987	\$50,797	\$59,692	\$66,480	\$70,960
Total Development Costs			(\$5,428,840)	(\$7,383,223)	(\$5,648,165)	\$0	\$0	\$0	(\$4,790,131)	(\$3,664,450)	(\$2,491,826)	(\$1,270,831
Net Cash Flow			(\$5,072,440)	(\$6,526,752)	(\$4,388,399)	\$1,296,729	\$1,334,431	\$1,372,887	(\$3,046,102)	(\$1,615,017)	(\$209,341)	\$26,658,571
Net Present Value	(\$10,986.08)		X, , , , -1	( , , -, - )	(, , , , , , , , , , )	. , , -	. , . , .	, , ,	(, , -, -, - )	(, , -,-,-,	() - 1- J	,,
Unleveraged IRR Before Taxes	6%											
Leveraged IRR Before Taxes												

#### 6. Income Statement: Office/Commercial

00/
2%
10%
4%
5%
0%
1.7529 per \$100 of assessed valuation
3%
3%
1%
NNN
\$10.00
10
6%
\$8.00

<b>Development Summary</b>					-
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	
Shared Space					
Shared Space GFA	18,922.15	0.00	33,848.19	52,770.34 Total	
Average Rent	\$16.50		\$16.50	\$16.50 Average	
Effeciency	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	
Offices					
Office GFA	134,403.85	0.00	78,979.11	213,382.96 Total	
Average Rent	\$25.00		\$25.00	\$25.00 Average	
Effeciency	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
Shared Space	81.00		144.00
Offices	381.00		224.00
Total	462.00	0.00	368.00



7. Income Statement: Retail TEAM :2021-1920

											TEAM :2021-1920	
	[	Year 0		Phase 1 A			Phase 1 B			Phas	se 2	
	factors	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumptions												
Inflation Factor	2%											
Total Built Area	140,558.00		23,706.60	31,608.80	23,706.60	22,614.40	22,614.40	11,307.20	2,000.00	1,500.00	1,500.00	-
Construction Cost per SF	\$120.00	\$120.00	\$122.40	\$124.85	\$127.34	\$129.89	\$132.49	\$135.14	\$137.84	\$140.60	\$143.41	\$146.28
Average Rent per SF	\$30.70	\$30.70	\$31.31	\$31.94	\$32.58	\$33.23	\$33.90	\$34.57	\$35.26	\$35.97	\$36.69	\$37.42
Operating Expense per SF	\$4.00	\$4.00	\$4.08	\$4.16	\$4.24	\$4.33	\$4.42	\$4.50	\$4.59	\$4.69	\$4.78	\$4.88
GLA Absorbed	(s.f.)											
CAM Recovery per SF	\$6.00	\$6.00	\$6.12	\$6.24	\$6.37	\$6.49	\$6.62	\$6.76	\$6.89	\$7.03	\$7.17	\$7.31
Net Rentable Area	86%	-	20,400.85	27,201.13	20,400.85	19,460.95	19,460.95	9,730.47	1,721.11	1,290.83	1,290.83	-
Cumulative Net Rentable Area		-	20,400.85	47,601.97	68,002.82	87,463.77	106,924.72	116,655.19	118,376.30	119,667.13	120,957.97	120,957.97
Vacancy Factor	7.50%											
Net Lease Revenue per s.f.												
Net Operating Income												
Leasing Revenues		\$0.00	\$638,832	\$1,520,420	\$2,215,470	\$2,906,479	\$3,624,243	\$4,033,142	\$4,174,499	\$4,304,420	\$4,437,868	\$4,526,626
Operations \$ Maintenance												
Expenses		\$0.00	(\$83,235)	(\$198,100)	(\$288,661)	(\$378,694)	(\$472,214)	(\$525,491)	(\$543,909)	(\$560,836)	(\$578,224)	(\$589,788
CAM Recovery		\$0.00	\$124,853	\$297,151	\$432,991	\$568,042	\$708,321	\$788,236	\$815,863	\$841,255	\$867,336	\$884,683
Vacancy Rate	7.50%	\$0.00	(\$47,912)	(\$114,032)	(\$166,160)	(\$217,986)	(\$271,818)	(\$302,486)	(\$313,087)	(\$322,832)	(\$332,840)	(\$339,497
Tenant Improvements	\$20.00	\$0.00	(\$408,017)	(\$952,039)	(\$1,360,056)	(\$1,749,275)	(\$2,138,494)	(\$2,333,104)	(\$2,367,526)	(\$2,393,343)	(\$2,419,159)	(\$2,419,159
Leasing Commissions		\$0.00	(\$12,241)	(\$28,561)	(\$40,802)	(\$52,478)	(\$64,155)	(\$69,993)	(\$71,026)	(\$71,800)	(\$72,575)	(\$72,575
Contingency	5%	\$0.00	(\$31,942)	(\$76,021)	(\$110,773)	(\$145,324)	(\$181,212)	(\$201,657)	(\$208,725)	(\$215,221)	(\$221,893)	(\$226,331
Net Operating Income		\$0.00	\$180,338	\$448,817	\$682,008	\$930,763	\$1,204,671	\$1,388,647	\$1,486,089	\$1,581,643	\$1,680,513	\$1,763,957
Development Costs		·	· · · · · · · · · · · · · · · · · · ·		· · · · ·	· · · · · ·						
Percent Built by Year			30%	40%	30%	40%	40%	20%	40%	30%	30%	0%
Cumulative Percent Built by Year			30%	70%	100%	40%	80%	100%	40%	70%	100%	100%
Development Costs			(\$2,901,688)	(\$3,868,917)	(\$2,901,688)	(\$2,768,003)	(\$2,768,003)	(\$1,384,001)	(\$244,800)	(\$183,600)	(\$183,600)	\$(
Soft Costs	20%		(\$580,338)	(\$773,783)	(\$580,338)	(\$553,601)	(\$553,601)	(\$276,800)	(\$48,960)	(\$36,720)	(\$36,720)	\$(
Infrastructure Costs			· · · · · · · · · · · · · · · · · · ·	, ,	· · · · · · · · · · · · · · · · · · ·	, ,	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	· · · · · ·	· · · · ·	
Total Development Costs			(\$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
Annual Cash Flow			(, , , , ,	(, , , , ,	(, , , ,	(, , , , ,	(, , , , ,	(, , , ,	(, , ,	(, , ,	(, , ,	·
Net Operating Income		\$0.00	\$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
Asset Value	6%	***	*,	, -,	¥ ,	, ,	+ , - ,	+ //-	+ ,,	+ / /-	+ ,,-	\$28,527,613
Cost of Sale	3%											(\$855,828
Capex Reserve	3%		(\$5,410)	(\$13,465)	(\$20,460)	(\$27,923)	(\$36,140)	(\$41,659)	(\$44,583)	(\$47,449)	(\$50,415)	(\$52,919
Total Development Costs		\$0.00	(\$3,482,025.41)	(\$4,642,700.54)	(\$3,482,025.41)	(\$3,321,603.07)	(\$3,321,603.07)	(\$1,660,801.54)	(\$293,760.00)	(\$220,320.00)	(\$220,320.00)	\$0.00
Net Cash Flow		\$0.00	(\$3,307,097.18)	(\$4,207,347.70)	(\$2,820,477.48)	(\$2,418,762.93)	(\$2,153,072.44)	(\$313,813.58)	\$1,147,746.32	\$1,313,873.49	\$1,409,777.13	\$29,382,823.81
	\$12,997,001.69	70.00	(1-)	(, , , , , , , , , , , , , , , , , , ,	(1 /)	(, , , , , , , , , , , , , , , , , , ,	(, ,,)	(, , )	, ,,	, ,,	, , , , , , , , , , , , , , , , , , , ,	, -,,
Unleveraged IRR Before Taxes	12%											
Leveraged IRR Before Taxes	/ •											

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

		Year 0		Phase 1 A			Phase 1 B			Dh	ase 2	
	factors	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
ssumptions												
Inflation Factor	2%											
Total Built Area	849,259.20											
Underground Parking Spaces	4,252.00											
onthly Parking Allocation												
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.
Institutional Parking Space	925.00		88.00	176.00	176.00	-	-	-	97.00	145.50	145.50	97.
Occupancy	68%		68%	70%	72%	74%	76%	78%	80%	82%	84%	8
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	20%	30%	30%	2
Percent Built by Year			17,568.54	35,137.08	35,137.08	-	-	-	19,347.80	29,021.70	29,021.70	19,347.
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.
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.
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
Occupancy	78%		78%	80%	82%	84%	86%	88%	90%	92%	94%	9
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	20%	30%	30%	2
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.
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.
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
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%	8
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	80%	20%	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
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.
Office Parking Space	830.00		92.40	184.80	184.80	-	-	-	73.60	110.40	110.40	73
Occupancy	68%		68%	70%	72%	74%	76%	78%	80%	82%	84%	3
Construction Phasing Distribution			20%	40%	40%	20%	40%	40%	20%	30%	30%	2
Percent Built by Year			18,480.00	36,960.00	36,960.00	-	-	-	14,720.00	22,080.00	22,080.00	14,720
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

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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
			·	·	·	·	<u> </u>	·	·	<u> </u>	·	<u> </u>
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 R	evenue)											
Net Operating Income	·											
Monthly Revenue												
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
Hourly Revenue				. ,	. , -				. ,	. ,	. ,	. ,
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
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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
Total Parking Revenue	\$5,779,200	\$12,120,150	\$12,699,747	\$2,319,418	\$4,850,640	\$5,069,060	\$4,403,436	\$6,573,243	\$6,795,217	\$4,727,851
Operating Expenses										
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)
Net Operating Income	\$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
Development Costs										
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)
Infrastructure Costs										
Total Development Costs	(\$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)
Annual Cash Flow										
Net Operating Income	\$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
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)
Total Development Costs	(\$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)
Net Cash Flow	(\$3,341,979)	(\$6,168,045)	(\$5,635,722)	(\$481,788)	(\$768,957)	(\$568,251)	(\$1,242,334)	(\$1,569,375)	(\$1,300,811)	\$43,490,066
<b>Net Present Value</b> \$1,348,778.79										_
Unleveraged IRR Before Taxes 11%										
Leveraged IRR Before Taxes										

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%	

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

TEAM :2021-1920

## Residential

Phase					
Block #	Phase 1A	Phase 1B	Phase 2		
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		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

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

TEAM :2021-1920

## 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

Total # of stalls	2,246.77	679.36	1,325.00	

										T	EAM :2021-1920	
		Year 0		Phase 1 A			Phase 1 B			Phase	e 2	
	factors	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Assumptions												
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.												
Net Operating Income												
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
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
<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											,	
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
Annual Cash Flow			(**************************************	( ) , , , , , , , , , , , , , , , , , ,		·	<u> </u>	·		(1)	( ) /	(1)
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
	570,478,690.99		V / / //	V. 1 1 1	V. 1 11	. , ,	. , , -	. , , -	X	X - 7 - 7 7	. , , -	. , , , ,
Unleveraged IRR Before Taxes	39%											
Leveraged IRR Before Taxes												

#### 11. Income sheet - Institutional (Market Rate)

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

Suppment Sheets : Massing TEAM :2021-1920

Massing							TEAM :2021-1920				
				PLOT DETAILS							
•				Building Footprint (%	% of			Open space (% of	-		Building
Plot Numbers	Block Numbers	Plot Area (Sf)	Building Footprint (Sf)	Total)	Setback (% of Total)	Setback (Sf)	Open space (sf)	Total)	Phasing	Valuation	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
TOTAL		629,940	281,574			31,497	316,869			5,317,828	

		CHEDDA ST. T	OWER (BLOCK /	A \	
			•	•	
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	
GR (TOTAL)	10,000.00	)	1		13
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	) 1	3	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	2	7,416.80	1	27,416.80	19.68 programs are rec center, libra			
F2	1	1,759.00	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	1	1,759.00	4	47,036.00	10			

	KCMO ARTS AND CULTURE HUB (BLOCK B)							
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height				
GR	48,926.0	00 1	48,926.00	16.4				
INT - TYP1	41,101.0	00 3	123,303.00	16.4				
OFFICE - TYP 1	41,096.6	61 2	82,193.22	13				
OFFICE - TYP 2	15,317.0	)4 2	30,634.08	13				
PARKING	41,101.0	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			
BLOCK C Holmes St		45,035.90						
BLOCK C ROAD		3,884.00						

FREEDOM APARMENT (LOT 8) (BLOCK C)								
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height				
GR (COMM)	1	4,171.00	1	14,171.00	13			
RESI - TYP 1	1	4,171.00	2	28,342.00	10			
RESI - TYP 2	1	2,462.00	2	24,924.00	10			
RESI - TYP 3 w/ G.G	1	0,752.00	2	21,504.00	10			
PARKING	1	4,171.00	2	28,342.00	10			

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

Suppment Sheets: Massing TEAM: 2021-1920

GR (COMM)	14,069.00	1	14,069.00	13	ı
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	
BLOCK C Holmes St	45,035.90				
BLOCK D ROAD	3,884.00				

	LIBERY APARTMENT NO. 2 (LOT 20) (BLOCK D)								
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height					
GR (COMM)	14,510.0	0 1	14,510.00	13					
RESI - TYP 1	14,510.0	0 2	29,020.00	10					
RESI - TYP 2	12,760.0	0 2	25,520.00	10					
RESI - TYP 3 w/ G.R	11,009.0	0 2	22,018.00	10					
PARKING	14,510.0	0 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)	1	4,510.00	1	14,510.00	13				
RESI - TYP 1	1	2,887.00	2	25,774.00	10				
RESI - TYP 2 w/ G.R	1	1,009.00	2	22,018.00	10				
PARKING	1	4,510.00	3	43,530.00	10				
BLOCK E ROAD		3,816.00							

	CHERRY ST. TOWER (LOT 25) (BLOCK E)										
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	REMARKS						
					large anchor shops (eg. 10,000 sqf grocery store, 3000sqf pharmacy, 3600sqf						
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 TECHNOLOG	Y BUILDING (LOT 21,22,	23,24) (BLOCK F)	
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	REMARKS
GR (TOTAL)	55	,801.00	1	55,801.00	16.4 Missouri State Tech Medical Sch
INST	23	,594.00	4	94,376.00	13
					Comm all on GR
COMM	23	,954.00	1	23,954.00	13 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	

EL 000 TVDE			RTMENTS (9,10,11,17,18		DEMARKS
FLOOR TYPE	Usage Area	Floor Count	Total GFA	Floor Height	REMARKS
GR (TOTAL)		56,780.00	1	56,780.00	13
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 + 3
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	

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PARKING 56,780.00 2 113,560.00

			PARK, HARDSCAPI	INFRASTRUCTURE, AREAS	
Туре	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%	30,67	9.50 75% of BLOCK G landscaping	
ampitheathre		50%	15,95	8.50 50% of BLOCK B hardscaping	
LANDSCAPE TYPE	AREA				
BLOCK B		31,917.00			
BLOCK G		40,906.00			

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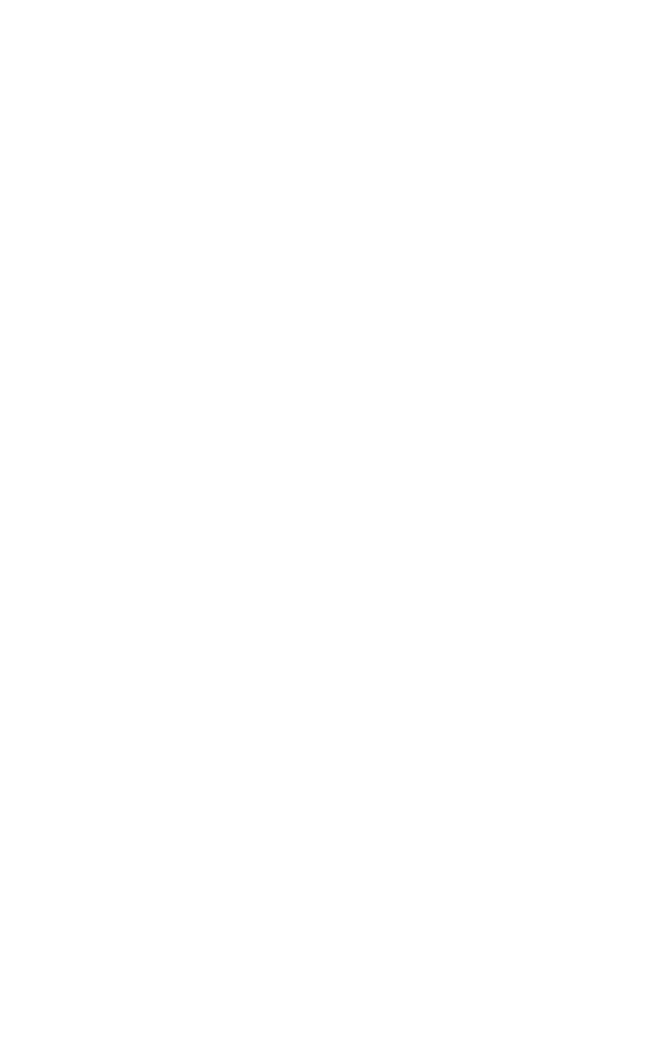
Development Summary								TEAM :2021-19	920
Site Division									
				Building					
	Block		Building	Footprint (% of	Setback (%		Open space	Open space	
Plot Numbers	Numbers	Plot Area (Sf)	Footprint (Sf)	Total)	of Total)	Setback (Sf)	(sf)	(% of Total)	Phasing
1,3,4,5	BLOCK A	54,625.00	32,416.80	59.34%	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		(Residential Tow	er)		
Total Commercial Gross Floor Area	SF	,				
Total Parking Area	SF		(Residential Tow	•		
Total Community Devp Gross Floor Area			(Community Low	,		
Total Parking Area	SF		(Community Low	,		
		,	(	,		
	Residential	Tower - Residenti	al Part			
	UNITS	Studio	1 Bedroom	2 Bedroom		
Area & Distribution						
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 Effeciency	%	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		
Income						
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%		
Construction						
Construction Cost	per SF	\$130.00	\$130.00	\$130.00		
inance						
Cap Rates	%	5.80%	5.80%	5.80%		

Assumptions
Affordable Rental Housing 40%

of Market for Sale Rental Housing

	Residential Tow	er - Market Rate I	Retail Part		
	UNITS	Small Retail	Restaurant		
Area & Distribution					
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		
Income / Expense					
Operating Expenses	\$/SF/Month	\$4.00	\$4.00		
Average Rent	per SF	\$22.00	\$28.00		
Construction					
Construction Cost	per SF	\$120.00	\$120.00		
Finance	-				
Cap Rates	%	6.30%	6.00%		
Occupancy Factor	%	75.00%	75.00%		
Vacancy Rate	%	4.50%	4.50%		
•					
	Comr	nunity Building			
Area & Distribution					
Effeciency	%	95%			
Net Rentable Area	SF	52,152.91			
Income / Expense					
Operating Expenses	\$/SF/Month	\$6.00			
Average Rent	per SF	\$35.00			
Construction					
Construction Cost	per SF	\$160.00			
Finance					
Cap Rates	%	10.00%			
Vacancy Rate	%	20.00%			
		Parking			
	UNITS	Residential	Retail	Institutional	
Area & Distribution					
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			
Income / Expense					
	(t) /200 0 10 klp	\$180.00	\$180.00	\$180.00	(24 Hours, all
Monthly Rental Fees	\$ /month	φ100.00	Ψ100.00	φ100.00	(24 1 louis, all
Monthly Rental Fees Hourly Rental Fees	\$ /month \$ /Hour	\$2.00	\$2.00	\$2.00	(Z+Tiodis, dil



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

BLOCK B		701 E 8TH ST		
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		
	Comn	nunity Building		
	UNITS	,		
Area & Distribution				
Effeciency	%	95%		
Net Rentable Area	SF	16,367.55		
Income / Expense				
Operating Expenses	\$/SF/Month	\$6.00		
Average Rent	per SF	\$35.00		
Construction				
Construction Cost	per SF	\$160.00		
Finance				
Cap Rates	%	10.00%		
Vacancy Rate	%	20.00%		
		Office		
	UNITS	Shared Workspa Off	ice Space	
Area & Distribution				
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	

<b>L</b>				ı
No of units	#	144.00	224.00	
Income / Expense	0-	<b>4.</b> - 00	***	
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	
Construction				
Construction Cost	per SF	\$80.00	\$140.00	
Vacancy Rate	%	11%	11%	
Cap Rate	%	9%	9%	
	Pa	rking		
	UNITS O	ffice	Institutional	
Area & Distribution				
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		
Income / Expense				
Monthly Rental Fees	\$ /month	\$180.00	\$180.00	
Hourly Rental Fees	\$ /Hour	\$2.00	\$2.00	
Operating Expense	\$/SF/Month	\$0.50	\$0.50	
Finance				
Occupancy	%	75%	75%	
Construction				
Construction Cost	per SF	\$100.00	\$100.00	
	Infras	structure		
Area & Distribution				
Number of Trees	#	50.00		
Open space	SF	46,361.85		
Hardscape area	% of open spa		(Side walks, pathways, amphitheatre)	
Hardscape area	SF	31,917.00		
Amphitheatre	SF	•	(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)		

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Total Residential Market Rate GFA Total Residential Affordable GFA Total Retail Gross Floor Area Total Parking	SF SF SF	112,611.00 (Both Blocks) 75,074.00 (Both Blocks) 27,957.00 (Both Blocks) 55,914.00 (Both Blocks)				
	Resi	dential Block				
			rket	Affordable		
Auga 9 Diatribution	UNITS	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom	
Area & Distribution	0/	40.000/	CO 000/	40.000/	CO 000/	
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 Effeciency	%	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	
Income						
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	
Construction						
Construction Cost	per SF	\$90.00	\$90.00	\$72.00	\$72.00	
Finance						
Cap Rates	%	5.50%	5.50%	6.00%	6.00%	
Occupancy Factor	%	90.00%	90.00%	85.00%	85.00%	
	Grour	nd Floor Retail				
	UNITS	Small Retails	Big Box (NNN)	Restaurants		
Area & Distribution						
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		
Effeciency	%	95.00%	95.00%	90.00%		
Net Rentable Area	SF	5,311.83	15,935.49	5,032.26		
Income / Expense		•	•	•		
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00		
Average Rent	per SF	\$21.50	\$15.15	\$28.00		
Construction	1 -	, = 113 <b>°</b>	, 10110	, 20103		
Construction Cost	per SF	\$120.00	\$120.00	\$120.00		
Finance	F	Ţ. <b>20100</b>	Ţ. <b>2</b> 0.00	Ţ. <b>20100</b>		
Cap Rates	%	6.30%	6.30%	6.00%		
Occupancy Factor	%	75.00%	75.00%			
o coupanty i dotoi	,•	10.0070	70.0070	1 0.00 /0	I	

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Vacancy Rate	%	4.50%	3.60%	4.50%				
Parking								
	UNITS	Residential	Retail					
Area & Distribution								
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						
Income / Expense	\$							
Operating Expense	\$/SF/Month	\$0.50	\$0.50					
Monthly Rental Fees	\$ /month	\$180.00	\$180.00					
Hourly Rental Fees	\$ /Hour	\$2.00	\$2.00					
Finance								
Occupancy	%	75%	60%					
Construction								
Construction Cost	per SF	\$100.00	\$100.00					
	Inf	frastructure						
Area & Distribution								
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	a 30%	(Side walks, pathway	s)				
Hardscape area	SF	34,722.09	•					
Road Construction area	SF	3,884.00						
Green Roof	SF	10,674.00						

BLOCKD		606 E 9th ST / 8	17 CHERRY ST		
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		
	Residential B	Block - Apartments	(North)		
		Ma	Market		dable
	UNITS	1 Bedroom	2 Bedroom	1 Bedroom	2 Bedroom
Area & Distribution					

• •	J	,				
Distribution	9,	<b>%</b>	30.00%	70.00%	30.00%	70.00%
GFA Distribution	S	SF	32,206.32	75,148.08	21,470.88	50,098.72
Number of Units	#	Ŀ	41.00	76.00	29.00	54.00
Average Unit Gross Floor Area	S	SF.	800.00	1000.00	765.00	942.00
Unit Effeciency	9/	6	85.00%	85.00%	85.00%	85.00%
Average Unit Net Floor Area	S	SF.	680.00	850.00	650.00	800.00
Average Floor Height	F	eet	10.00	10.00	10.00	10.00
Income						
Operating Expense (Monthly)	\$	S/SF/ Month	\$0.50	\$0.50	\$0.30	\$0.30
Rent	\$	5 / Month	\$1,250.00	\$1,800.00	\$875.00	\$1,260.00
Rent	\$	S/SF	\$1.84	\$2.12	\$1.35	\$1.58
Construction						
Construction Cost	р	er SF	\$110.00	\$110.00	\$105.00	\$105.00
Finance						
Cap Rates	9/	6	5.50%	5.50%	6.00%	6.00%
Occupancy Factor	9/	6	90.00%	90.00%	85.00%	85.00%
		C was s	nd Floor Dotoil			
	ı	JNITS	nd Floor Retail	Dia Day (MMM)	Doctouronto	
Area & Distribution	C	OTIVIC	Small Retails	Big Box (NNN)	Restaurants	
Distribution	0.	<b>%</b>	20.00%	60.00%	20.00%	
GFA Distribution		SF	5,715.80	17,147.40	5,715.80	
Number of units	#		2.00	17,147.40	2.00	
Effeciency		<b>%</b>	95.00%	95.00%		
Net Rentable Area		o SF	5,430.01	16,290.03	5,144.22	
Income / Expense	3	Л	J, <del>4</del> JU.U I	10,290.03	J, 144.22	
Operating Expenses	¢	S/SF/Month	\$4.00	\$4.00	\$4.00	
Average Rent	·	er SF	\$21.50	\$4.00 \$15.15	\$28.00	
Construction	þ	GI OI	Ψ21.30	ψ13.13	Ψ20.00	
Construction Cost	n	er SF	\$120.00	\$120.00	\$120.00	
Finance	ρ	-OI OI	ψ120.00	ψ120.00	ψ120.00	
Cap Rates	9/	6	6.30%	6.30%	6.00%	
Occupancy Factor		%	75.00%			
Vacancy Rate		%	4.50%			
vacancy nate	/	U	4.50 /0	J.00 /0	4.50 /0	
			Parking			
	L	JNITS	Residential	Retail		
Area & Distribution						
Parking Area	,	SF	40,000.00	17,158.00		
Parking Space/ Stall	S	SF.	200.00	200.00		
	#	Ŀ	200.00	86.00		
No of Parking Stalls						



	•					
No of Visitor Parking Stalls	#	28.60				
Income / Expense	\$					
Operating Expense	\$/SF/Month	\$0.50	\$0.50			
Monthly Rental Fees	\$ /month	\$180.00	\$180.00			
Hourly Rental Fees	\$ /Hour	\$2.00	\$2.00			
Finance	Ψ /	Ψ=	Ψ=.00			
Occupancy	%	75%	60%			
Construction	70	1070	0070			
Construction Cost	per SF	\$100.00	\$100.00			
	por or	Ψ100.00	φ100.00			
	Infra	structure				
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	· ·	(Side walks, path	ways)		
Hardscape area	SF	30,764.34	,	,		
Road Construction area	SF	3,884.00				
Green Roof	SF	21,683.00				
		_ :, : : : : : : : : : : : : : : : : : :				
BLOCK E	6	10 E 9TH ST				
Plot Demolition Area	SF	86,994.00				
Total Residential GFA	SF	•	North Plack An	artmont)		
		· ·	(North Block - Apa	artifierit)		
Total Residential Market Rate GFA	SF	28,675.20				
T-1-1 D1-1-1-1 AK-1-1-1-1- OFA	05	•	/NI and la Dilanda Ana	t t\		
Total Residential Affordable GFA	SF	19,116.80 (	(North Block - Apa	,		
Total Residential Market Rent GFA	SF	19,116.80 ( 185,000.00 (	(North Block - Apa (South Block - To	,		
Total Residential Market Rent GFA Total Retail Gross Floor Area	SF SF	19,116.80 ( 185,000.00 ( 31,114.00	•	,		
Total Residential Market Rent GFA	SF	19,116.80 ( 185,000.00 (	•	,		
Total Residential Market Rent GFA Total Retail Gross Floor Area	SF SF SF	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00	South Block - To	,		
Total Residential Market Rent GFA Total Retail Gross Floor Area	SF SF	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00	(South Block - To	,	dable	
Total Residential Market Rent GFA Total Retail Gross Floor Area	SF SF SF	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00	(South Block - To	wer)	dable 2 Bedroom	
Total Residential Market Rent GFA Total Retail Gross Floor Area	SF SF SF <b>Residential Block</b>	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00 (- Apartments (	(South Block - To (North) ket	wer) Afforc		
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking	SF SF SF <b>Residential Block</b>	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00 (- Apartments (	(South Block - To (North) ket	wer) Afforc		
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking  Area & Distribution	SF SF SF <b>Residential Block</b> UNITS	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00	(South Block - To	Afford	2 Bedroom	
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking  Area & Distribution Distribution	SF SF SF Residential Block UNITS	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00  C - Apartments ( Mar 1 Bedroom  30.00%	(South Block - To	Afford 1 Bedroom 30.00%	<b>2 Bedroom</b> 70.00%	
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking  Area & Distribution Distribution GFA Distribution Number of Units	SF SF SF Residential Block UNITS % SF #	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00 <b>C - Apartments (</b> Mar <b>1 Bedroom</b> 30.00% 8,602.56 11.00	(North)	Afford 1 Bedroom 30.00% 5,735.04 8.00	70.00% 13,381.76 15.00	
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking  Area & Distribution Distribution GFA Distribution Number of Units Average Unit Gross Floor Area	SF SF SF Residential Block UNITS % SF # SF	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00  C - Apartments (  Mar  1 Bedroom  30.00% 8,602.56 11.00 800.00	(North) -ket 2 Bedroom -70.00% -20,072.64 -21.00 -1000.00	Afford 1 Bedroom 30.00% 5,735.04 8.00 765.00	70.00% 13,381.76 15.00 942.00	
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking  Area & Distribution Distribution GFA Distribution Number of Units Average Unit Gross Floor Area Unit Effeciency	SF SF SF Residential Block UNITS % SF # SF %	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00 <b>C - Apartments (</b> Mar <b>1 Bedroom</b> 30.00% 8,602.56 11.00 800.00 85.00%	(North)  *ket  2 Bedroom  70.00%  20,072.64  21.00  1000.00  85.00%	Afford 1 Bedroom 30.00% 5,735.04 8.00 765.00 85.00%	70.00% 13,381.76 15.00 942.00 85.00%	
Total Residential Market Rent GFA Total Retail Gross Floor Area Total Parking  Area & Distribution Distribution GFA Distribution Number of Units Average Unit Gross Floor Area	SF SF SF Residential Block UNITS % SF # SF	19,116.80 ( 185,000.00 ( 31,114.00 93,342.00  C - Apartments (  Mar  1 Bedroom  30.00% 8,602.56 11.00 800.00	(North) -ket 2 Bedroom -70.00% -20,072.64 -21.00 -1000.00	Afford 1 Bedroom 30.00% 5,735.04 8.00 765.00	70.00% 13,381.76 15.00 942.00	

Operating Expense (Monthly) Rent Rent Construction	\$ /SF/ Month \$ / Month \$ /SF	\$0.50 \$1,250.00 \$1.84	\$0.50 \$1,800.00 \$2.12	\$0.30 \$875.00 \$1.35	\$0.30 \$1,260.00 \$1.58
Construction Cost	per SF	\$110.00	\$110.00	\$105.00	\$105.00
Finance					
Cap Rates	%	5.50%	5.50%	6.00%	6.00%
Occupancy Factor	%	85.00%	85.00%	85.00%	85.00%
		ial Tower (South	•		
	UNITS	Studio	1 Bedroom	2 Bedroom	
Area & Distribution					
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 Effeciency	%	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	
Income					
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%	
Construction					
Construction Cost	per SF	\$130.00	\$130.00	\$130.00	
Finance	•	·	·	·	
Cap Rates	%	5.80%	5.80%	5.80%	
		d Floor Retail			
	UNITS	Small Retails	Big Box (NNN)	Restaurants	
Area & Distribution					
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	
Effeciency	%	95.00%	95.00%	90.00%	
Net Rentable Area	SF	5,911.66	17,734.98	5,600.52	
Income / Expense					
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00	
Average Rent	per SF	\$21.50	\$15.15	\$28.00	
Construction					
Construction Cost	per SF	\$120.00	\$120.00	\$120.00	
Finance					



Supplement Sheets : Building Summary TEAM : 2021 -1920

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									
Area & Distribution												
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										
Income / Expense	\$											
Operating Expense	\$/SF/Month	\$0.50	\$0.50									
Monthly Rental Fees	\$ /month	\$180.00	\$180.00									
Hourly Rental Fees	\$ /Hour	\$1.00	\$1.00									
Finance												
Occupancy	%	75%	60%									
Construction												
Construction Cost	per SF	\$100.00	\$100.00									
	Infi	rastructure										
Area & Distribution												
Number of Trees	#	50.00										
Plot Open space	SF	51,530.30	(Soft Scape)									
Hardscape area	% of open spa	30%	(Side walks, pathway	ys)								
Hardscape area	SF	15,459.09	· ·									
Road Construction area	SF	3,816.00										
Green Roof	SF	30,588.00										

BLOCK F		901 CHERRY S	T / 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						
Area & Distribution										
Distribution	%	15.00%	45.00%	40.00%						

Number of Units # 27.00 63.00 40.00 Average Unit Gross Floor Area SF 600.00 750.00 1050.00 Unit Effeciency % 80.00% 80.00% 80.00% Average Unit Net Floor Area SF 480.00 600.00 840.00 Average Unit Net Floor Area SF 480.00 600.00 840.00 Average Floor Height Feet 10.00 10.00 10.00 10.00 Income Sale Price per SF \$200.00 \$255.00 \$250.00 Average Unit Sale Price \$ \$120,000.00 \$168,750.00 \$262,500.00 Average Vacancy Rate % 4.00% 5.00% 8.00% Construction Construction Construction Cost Per SF \$130.00 \$130.00 \$130.00 Finance Cap Rates % 5.80% 5.80% 5.80%  Community Building UNITS  Area & Distribution Effeciency % 95% Net Rentable Area SF 142,668.15 Income / Expense Operating Expenses \$/SF/Month \$6.00 Average Rent Per SF \$35.00 Construction Construc		•				
Number of Units # 27.00 63.00 40.00 Average Unit Gross Floor Area SF 600.00 750.00 1050.00 Init Effeciency % 80.00% 80.00% 80.00% Average Unit Net Floor Area SF 480.00 600.00 840.00 Average Unit Net Floor Area SF 480.00 600.00 840.00 Average Floor Height Feet 10.00 10.00 10.00 Income Sale Price per SF \$200.00 \$255.00 \$250.00 Average Unit Sale Price \$ \$120,000.00 \$168,750.00 \$262,500.00 Average Vacancy Rate % 4.00% 5.00% 8.00% Construction Construction Construction Cost Per SF \$130.00 \$130.00 \$130.00 Finance Cap Rates % 5.80% 5.80% 5.80%  Community Building UNITS  Area & Distribution Effeciency % 95% Net Rentable Area SF 142,668.15 Income / Expense Operating Expenses \$/SF/Month \$6.00 Average Rent Per SF \$35.00 Construction C	GFA Distribution	SF	15,684.60	47,053.80	41.825.60	
Average Unit Gross Floor Area SF 600.00 750.00 1050.00 Unit Effeciency % 80.00% 80.00% 80.00% 80.00% Average Unit Net Floor Area SF 480.00 600.00 840.00 Average Pilor Height Feet 10.00 10.00 10.00 Income  Sale Price per SF per SF \$200.00 \$225.00 \$250.00 Average Pilor Beight Sale Price \$ \$120,000.00 \$168,750.00 \$262,500.00 Average Vacancy Rate % 4.00% 5.00% 8.00% Construction Cost per SF \$130.00 \$130.00 \$130.00 \$130.00 Finance  Cap Rates W 5.80% 5	Number of Units			•	•	
Unit Effeciency	Average Unit Gross Floor Area	SF	600.00	750.00		
Average Unit Net Floor Area Average Ploor Height Income Sale Price per SF Set 10.00 10.00 10.00  Average Unit Sale Price Sale Price per SF Set 10.00 \$10.00 \$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%  Construction Construction Cost per SF \$130.00 \$130.00 \$130.00  Finance Cap Rates \$ 5.80% 5.80% 5.80% 5.80%  Community Building UNITS  Area & Distribution  Effeciency \$ 95% Net Rentable Area SF 142,668.15  Income I Expense Operating Expenses Average Rent per SF \$35.00  Construction Cost per SF \$160.00  Finance Cap Rates \$ 10.00%  Vacancy Rate \$ 10.00%  Vacancy Rat	-					
Average Floor Height   Feet   10.00   10.00   10.00   10.00   Income   Sale Price per SF   \$200.00   \$225.00   \$250.	•					
Income   Sale Price per SF	_	Feet	10.00	10.00	10.00	
Sale Price 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%           Construction         Construction         \$130.00         \$130.00         \$130.00           Finance           Cap Rates         %         5.80%         5.80%         5.80%           Community Building           UNITS           Area & Distribution           Effeciency         %         95%           Net Rentable Area         SF         142,668.15           Income / Expense         S/SF/Month         \$6.00           Average Rent         per SF         \$35.00           Construction         Construction Cost         per SF         \$160.00           Construction Cost         per SF         \$160.00           Cap Rates         %         10.00%           Vacancy Rate         W         20.00%           Office           Area & Distribution         %         15%         85%           Total Gross Floor Area         SF         10,768.65         6	-					
Average Unit Sale Price \$ \$120,000.00 \$168,750.00 \$262,500.00 Average Vacancy Rate % 4.00% 5.00% 8.00%  Construction Construction Cost per SF \$130.00 \$130.00 \$130.00  Finance Cap Rates % 5.80% 5.80% 5.80%  Community Building UNITS  Area & Distribution  Effeciency % 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  Finance  UNITS  Average Rent per SF \$35.00  Construction Cost per SF \$160.00  Finance Cap Rates % 10.00% Vacancy Rate \$0.00%  Conformation Shared Workspt Office Space  Area & Distribution Distribution Distribution Distribution Shared Workspt Office Space  Area & Distribution Distribution \$5		per SF	\$200.00	\$225.00	\$250.00	
Average Vacancy Rate	•	•				
Construction         per SF         \$130.00         \$130.00         \$130.00           Finance           Cap Rates         %         5.80%         5.80%         5.80%           Community Building           UNITS           Area & Distribution           Effeciency         %         95%           Net Rentable Area         SF         142,668.15           Income / Expense         S/SF/Month         \$6.00           Average Rent         per SF         \$35.00           Construction         Construction         Construction Cost           Cap Rates         %         10.00%           Vacancy Rate         %         20.00%           Office           Long Rates         %         10.00%           Vacancy Rate         %         20.00%           Office           Long Rates         %         10.00%           Vacancy Rate         %         15%         85%           Total Gross Floor Area         SF         10,768.65         61,022.35           Office Area per person         SF         200.00         300.00           Effeciency         %						
Construction Cost		,,	1.0070	0.0070	0.0070	
Finance Cap Rates % 5.80% 5.80% 5.80%  Community Building UNITS  Area & Distribution  Effeciency % 95% Net Rentable Area SF 142,668.15 Income / Expense Operating Expenses \$\stribution \text{ Month } \$6.00 Average Rent per SF \$35.00  Construction Construction Cost per SF \$160.00 Finance Cap Rates % 10.00% Vacancy Rate % 20.00%   Office UNITS Shared Workspr Office Space  Area & Distribution Distribution Distribution Total Gross Floor Area SF 10,768.65 61,022.35 Office Area per person SF 200.00 300.00 Effeciency % 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 Description Private Rate Rent Community Rate Rent Private Rate Rent Community Rate Rent		ner SF	\$130.00	\$130.00	\$130.00	
Community Building		po. 01	ψ.00.00	ψ.00.00	ψ100.00	
Community Building		%	5.80%	5 80%	5 80%	
UNITS		70	3.3070	0.0070	0.0070	
UNITS		Comn	nunity Building			
Effeciency       %       95%         Net Rentable Area       SF       142,668.15         Income / Expense       142,668.15         Operating Expenses       \$/SF/Month       \$6.00         Average Rent       per SF       \$35.00         Construction       Construction Cost       per SF       \$160.00         Finance       Cap Rates       %       10.00%         Vacancy Rate       Worksp: Office       Vacancy Rate         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         Effeciency       %       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						
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         Finance       Cap Rates       %       10.00%         Vacancy Rate       UNITS       Shared Workspt Office Space         Area & Distribution       Distribution         Distribution       %       15%       85%         Total Gross Floor Area       SF       10,768.65       61,022.35         Office Area per person       SF       200.00       300.00         Effeciency       %       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       \$22.0	Area & Distribution					
Construction   Fixed Street	Effeciency	%	95%			
Operating Expenses         \$/SF/Month         \$6.00           Average Rent         per SF         \$35.00           Construction         \$160.00           Finance         \$10.00%           Cap Rates         %         \$10.00%           Vacancy Rate         %         \$20.00%           Office           UNITS         Shared Workspi Office Space           Area & Distribution         %         \$15%         \$85%           Total Gross Floor Area         SF         \$10,768.65         \$61,022.35           Office Area per person         SF         \$200.00         \$300.00           Effeciency         %         \$85%         \$85%           Net Leasable Area         SF         \$9,153.35         \$1,869.00           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         \$22.00	Net Rentable Area	SF	142,668.15			
Average Rent	Income / Expense					
Construction           Construction Cost         per SF         \$160.00           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           Effeciency         %         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	Operating Expenses	\$/SF/Month	\$6.00			
Construction           Construction Cost         per SF         \$160.00           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           Effeciency         %         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	Average Rent	per SF	\$35.00			
Finance         Cap Rates       %       10.00%         Vacancy Rate       %       20.00%         Office         UNITS       Shared Workspt 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         Effeciency       %       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	Construction	·				
Cap Rates         %         10.00%           Vacancy Rate         %         20.00%           Office           UNITS         Shared Workspt Office Space           Area & Distribution         UNITS         Shared Workspt Office Space           Area & Distribution         %         15%         85%           Total Gross Floor Area         SF         10,768.65         61,022.35           Office Area per person         SF         200.00         300.00           Effeciency         %         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	Construction Cost	per SF	\$160.00			
Office           UNITS         Shared Workspr Office Space           Area & Distribution         UNITS         Shared Workspr Office Space           Distribution         5         45%         85%           Total Gross Floor Area         5F         10,768.65         61,022.35           Office Area per person         5F         200.00         300.00           Effeciency         85%         85%           Net Leasable Area         5F         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	Finance	·				
Office           UNITS         Shared Workspt Office Space           Area & Distribution         %         15%         85%           Distribution         %         15%         85%           Total Gross Floor Area         SF         10,768.65         61,022.35           Office Area per person         SF         200.00         300.00           Effeciency         %         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	Cap Rates	%	10.00%			
Office           UNITS         Shared Worksp; Office Space           Area & Distribution         %         15%         85%           Total Gross Floor Area         SF         10,768.65         61,022.35           Office Area per person         SF         200.00         300.00           Effeciency         %         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	Vacancy Rate	%	20.00%			
UNITS       Shared Worksp: Office Space         Area & Distribution       %       15%       85%         Distribution       %       15%       85%         Total Gross Floor Area       SF       10,768.65       61,022.35         Office Area per person       SF       200.00       300.00         Effeciency       %       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	•					
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         Effeciency       %       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						
Distribution         %         15%         85%           Total Gross Floor Area         SF         10,768.65         61,022.35           Office Area per person         SF         200.00         300.00           Effeciency         %         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		UNITS	Shared Workspa	Office Space		
Total Gross Floor Area         SF         10,768.65         61,022.35           Office Area per person         SF         200.00         300.00           Effeciency         %         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	Area & Distribution					
Office Area per person         SF         200.00         300.00           Effeciency         %         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	Distribution					
Effeciency       %       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	Total Gross Floor Area			61,022.35		
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	Office Area per person		200.00	300.00		
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	Effeciency		85%	85%		
Income / Expense Private Rate Rent per SF \$15.00 \$22.00 Community Rate Rent per SF \$18.00	Net Leasable Area	SF	9,153.35	51,869.00		
Private Rate Rent per SF \$15.00 \$22.00  Community Rate Rent per SF \$18.00	No of units	#	46.00	173.00		
Community Rate Rent per SF \$18.00	Income / Expense					
·	Private Rate Rent	per SF	\$15.00	\$22.00		
Shuffle Rate Rent per SF \$16.50	Community Rate Rent	per SF	\$18.00			
	Shuffle Rate Rent	•	\$16.50			



Average Rent	\$ /month	\$16.50	\$25.00		
Operating Expenses	\$/SF/Month	\$9.00	\$5.70		
Costs of Marketing	%	3.00%	n/a		
Construction					
Construction Cost	per SF	\$80.00	\$140.00		
Vacancy Rate	%	11%			
Cap Rate	%	9%	9%		
	Grou	nd Floor Retail			
	UNITS	Small Retails	Big Box (NNN)	Restaurants	
Area & Distribution					
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	
Income / Expense					
Operating Expenses	\$/SF/Month	\$4.00	\$4.00	\$4.00	
Average Rent	per SF	\$21.50	\$15.15	\$28.00	
Construction					
Construction Cost	per SF	\$120.00	\$120.00	\$120.00	
Finance	·				
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	Insitutional	Office
Area & Distribution					
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			
Income / Expense	\$				
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
Finance					
Occupancy	%	75%	60%	60%	60%
Construction					
Construction Cost	per SF	\$100.00	\$100.00	\$100.00	\$100.00



Supplement Sheets : Building Summary TEAM : 2021 -1920

Infrastructure									
Area & Distribution									
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		
Dist Danielling Are	05	00 400 00		
Plot Demolition Area	SF	98,180.00	(O I )	
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		
	Re	sidential Tower		
	UNITS	Studio	1 Bedroom	2 Bedroom
Area & Distribution				
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 Effeciency	%	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
Income				
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%
Construction				
Construction Cost	per SF	\$130.00	\$130.00	\$130.00
Finance	-			
Cap Rates	%	5.80%	5.80%	5.80%
		Office		
	UNITS	Shared Workspa	Office Space	
Area & Distribution		•	•	
Distribution	%	10%	90%	
Total Gross Floor Area	SF	8,153.50	73,381.50	
Office Area per person	SF	200.00	300.00	
Effeciency	%	85%	85%	
Net Leasable Area	SF	6,930.48	62,374.28	
	<del>-</del> .	3,555.10	,	

Income   Expense   Private Rate Rent					
Private Rate Rent	No of units	#	35.00	208.00	
Per SF   \$18.00   Shuffle Rate Rent   Per SF   \$16.50   Substitute Rate Rent   Per SF   \$16.50   Substitute Rate Rent   Per SF   \$16.50   Substitute Rate Rent   \$1/month   \$16.50   \$25.00   Substitute Rate Rent   \$1/month   \$16.50   \$25.00   Substitute Rate Rent   \$1/month   \$16.50   \$25.00   Substitute Rate Rent   \$1/month   \$10.00   Substitute Rate Rent   \$1/month   \$10.00   Substitute Rate Rent   \$1/month   \$1	Income / Expense				
Shuffle Rate Rent	Private Rate Rent		\$15.00	\$22.00	
Average Rent \$ /month \$16.50 \$25.00  Operating Expenses \$ //SF/Month \$9.00 \$5.70  Costs of Marketing \$ 3.00% n/a  Construction  Construction Cost per SF \$80.00 \$140.00  Vacancy Rate \$ 11% 11% 11%  Cap Rate \$ 9% 9% 9%     WINTS   Small Retails   Big Box (NNN)   Restaurants	Community Rate Rent	per SF	\$18.00		
Systance	Shuffle Rate Rent	per SF	\$16.50		
Costs of Marketing         %         3.00%         n/a           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           Area & Distribution           Distribution         %         80.00%         0.00%         20.00%           GFA Distribution         SF         19,163.20         -         4,790.80           Number of units         #         4.00         -         4,311.72           Income / Expense         SF         18,205.04         -         4,311.72           Income / Expense         \$/SF/Month         \$4.00         \$4.00         \$4.00           Average Rent </td <td>Average Rent</td> <td>\$ /month</td> <td>\$16.50</td> <td>\$25.00</td> <td></td>	Average Rent	\$ /month	\$16.50	\$25.00	
Construction   Construction   Construction   Construction   Cost   Per SF   \$80.00   \$140.00   Vacancy Rate   %   11%   111%   Cap Rate   %   9%   9%   9%   Section   Small Retails   Big Box (NNN)   Restaurants   No. 10	Operating Expenses	\$/SF/Month	\$9.00	\$5.70	
Construction Cost   Per SF   \$80.00   \$140.0	Costs of Marketing	%	3.00%	n/a	
Vacancy Rate   %   11%   11%   Cap Rate   %   9%   9%   9%   9%   9%   9%   9%	Construction				
Cap Rate   %   9%   9%   9%   9%   9%   9%   9%	Construction Cost	per SF	\$80.00	\$140.00	
Cround Floor Retail	Vacancy Rate	%	11%	11%	
UNITS	Cap Rate	%	9%	9%	
UNITS		Crow	ad Elaar Datail		
Area & Distribution   SF   19,163.20   - 4,790.80				Rig Roy (NNN)	Restaurants
Distribution   %   80.00%   0.00%   20.00%	Area & Distribution	UNITO	Jilian Netalis	DIG DOX (INININ)	nestaurants
SF		%	80 00%	0.00%	20 00%
Mumber of units				0.0070	
Effeciency         %         95.00%         95.00%         90.00%           Net Rentable Area         SF         18,205.04         -         4,311.72           Income / Expense         Operating Expenses         \$/SF/Month         \$4.00         \$4.00         \$4.00           Average Rent         per SF         \$21.50         \$15.15         \$28.00           Construction         Construction Cost         per SF         \$120.00         \$120.00         \$120.00           Finance         Cap Rates         %         6.30%         6.30%         6.00%           Occupancy Factor         %         75.00%         75.00%         75.00%           Vacancy Rate         %         4.50%         3.60%         4.50%           Area & Distribution         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           Income / Expense         \$           <				_	
Net Rentable Area SF 18,205.04 - 4,311.72 Income / Expense   S/SF/Month   \$4.00				95.00%	
Compariting Expenses   Systiment   State   Systiment   State   Systiment   State   Systiment   Systi	•			-	
Second Comparison		OI .	10,200.04		7,011.72
Average Rent per SF \$21.50 \$15.15 \$28.00  Construction Construction Cost per SF \$120.00 \$120.00 \$120.00  Finance 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  Area & Distribution 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  Income / Expense SOperating Expense \$/SF/Month \$0.50 \$0.50 \$0.50 Monthly Rental Fees \$/month \$180.00 \$180.00 \$210.00		\$/SF/Month	\$4.00	\$4.00	\$4.00
Construction           Construction Cost         per SF         \$120.00         \$120.00           Finance           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  Parking  Parking  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  Income / Expense  SOperating Expense  \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$210.00		•	•		•
Construction Cost         per SF         \$120.00         \$120.00           Finance         SF         \$120.00         \$120.00           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           Area & Distribution           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           Income / Expense         \$           Operating Expense         \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$210.00	•	ροι οι	Ψ21.00	ψ10.10	Ψ20.00
Finance Cap Rates		ner SF	\$120.00	\$120.00	\$120.00
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           Area & Distribution           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           Income / Expense         \$           Operating Expense         \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$210.00		per or	Ψ120.00	Ψ120.00	Ψ120.00
Occupancy Factor         %         75.00%         75.00%         75.00%           Vacancy Rate         %         4.50%         3.60%         4.50%           Parking           UNITS         Residential         Retail         Office           Area & Distribution           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           Income / Expense         \$           Operating Expense         \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$210.00		0/0	6.30%	6.30%	6.00%
Vacancy Rate         %         4.50%         3.60%         4.50%           Parking           UNITS Residential Retail Office           Area & Distribution           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           Income / Expense         \$           Operating Expense         \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$180.00         \$210.00	•				
Varking   Vark	· · · · · ·				
UNITS       Residential       Retail       Office         Area & Distribution       Parking Area       SF       49,800.00       15,160.00       48,600.00         Parking Space/ Stall       SF       200.00       200.00       200.00       200.00         No of Parking Stalls       #       249.00       76.00       243.00         Visitor Parking Stalls       #       56.80       56.80         Income / Expense       \$<	vacancy rate	70	4.0070	0.0070	4.0070
Area & Distribution         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         Income / Expense       \$         Operating Expense       \$/SF/Month       \$0.50       \$0.50         Monthly Rental Fees       \$ /month       \$180.00       \$210.00			Parking		
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         Income / Expense       \$         Operating Expense       \$/SF/Month       \$0.50       \$0.50         Monthly Rental Fees       \$/month       \$180.00       \$210.00		UNITS	Residential	Retail	Office
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         Income / Expense       \$         Operating Expense       \$/SF/Month       \$0.50       \$0.50         Monthly Rental Fees       \$/month       \$180.00       \$210.00	Area & Distribution				
No of Parking Stalls       #       249.00       76.00       243.00         Visitor Parking Stalls       #       56.80         Income / Expense       \$         Operating Expense       \$/SF/Month       \$0.50       \$0.50         Monthly Rental Fees       \$/month       \$180.00       \$210.00	Parking Area		49,800.00		48,600.00
Visitor Parking Stalls       #       56.80         Income / Expense       \$         Operating Expense       \$/SF/Month       \$0.50       \$0.50         Monthly Rental Fees       \$/month       \$180.00       \$180.00       \$210.00	Parking Space/ Stall	SF	200.00		
Income / Expense         \$           Operating Expense         \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$210.00	No of Parking Stalls		249.00	76.00	243.00
Operating Expense         \$/SF/Month         \$0.50         \$0.50           Monthly Rental Fees         \$/month         \$180.00         \$180.00         \$210.00	Visitor Parking Stalls	#	56.80		
Monthly Rental Fees \$ /month \$180.00 \$180.00 \$210.00	Income / Expense	\$			
·	Operating Expense	\$/SF/Month	\$0.50	\$0.50	\$0.50
Hourly Rental Fees \$ /Hour \$1.00 \$1.00 \$1.00	Monthly Rental Fees	\$ /month	\$180.00	\$180.00	\$210.00
	Hourly Rental Fees	\$ /Hour	\$1.00	\$1.00	\$1.00



Supplement Sheets : Building Summary TEAM : 2021 -1920

Finance											
Occupancy	%	75%	60%	60%							
Construction											
Construction Cost	per SF	\$100.00	\$100.00	\$100.00							
	Infrastructure										
Area & Distribution											
Number of Trees	#	50.00									
Plot Open space	SF	36,491.00 (So	ft Scape)								
Hardscape area	% of open spa	30% (Si	de walks, pathway	/s)							

Infrastructure Schedule											
	Year 0		Phase 1 A			Phase 1 B		Phase 2			
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Site Preparation											
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
Site Development											
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					
Others											
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					

Supplement Sheet : Budget TEAM : 2021 -1920

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		
Total Development Costs		\$346,212,765		
Financing			% of total Loan	% of total Finance
Construction Loans		\$301,205,106	100%	
PACE Financing from MSED @ 5%	100%	\$166,182,127	48%	43.74%
Liberty Bank Construction Loan @ 4	75%	\$135,022,979	52%	35.54%
Equity Contribution		\$53,764,864	100%	14.15%
Joint Venture Investor Equity @6.5%	25%	\$45,700,134	85%	12.03%
Developer's Equity		\$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%
Total Financing		\$379,968,510		100.00%

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

Liberty Bank, MCED, LIHTC		
Liberty Bank Construction Loan		
Downpayment	5-20%	
Term	10-20 Years	
Interest Rate		4%
MCED		

Supplement Sheet: Budget TEAM: 2021 -1920

PACE Financing	
Downpayment	0%
Term	10-20 Years
Inerest Rate	6%
Property Value Increase at Cap rate	6%
LIHTC calculation	
50% Area Median Income for household	\$30,800
No more than 33% on housing	\$10,164
Rent per month	\$847
Rent must be under:	1.05875
Average Unit Size	\$800
Operating Expenses per SF	\$0.50
Construction Costs per SF	\$105.00
Soft costs (% of Hard costs)	\$0.20
Cap Rate	6%
•	·

Subsidies	Year 0 Phase 1 A				Phase 1 B		Phase 2				
	2021-2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Total Construction Costs		(\$672,720)	(\$439,152)	(\$27,996)	(\$3,504,797)	(\$3,574,893)	(\$911,598)	\$0	\$0	\$0	\$0
Eligible Basis		(\$672,720)	(\$439,152)	(\$27,996)	(\$3,504,797)	(\$3,574,893)	(\$911,598)	\$0	\$0	\$0	\$0
Apllicable Amount	20%										
Qailified Basis		(\$134,544)	(\$87,830)	(\$5,599)	(\$700,959)	(\$714,979)	(\$182,320)	\$0	\$0	\$0	\$0
Annual Credit	9%	(\$12,109)	(\$7,905)	(\$504)	(\$63,086)	(\$64,348)	(\$16,409)	\$0	\$0	\$0	\$0
Total Credits for 10 years	10	(\$121,090)	(\$79,047)	(\$5,039)	(\$630,863)	(\$643,481)	(\$164,088)	\$0	\$0	\$0	\$0
Tax Credit Syndication	0.91	(\$110,192)	(\$71,933)	(\$4,586)	(\$574,086)	(\$585,567)	(\$149,320)	\$0	\$0	\$0	\$0
Total	(\$1,495,683)										