



Team Number 2021-2381

Development Summary

Project Information	SF
Land Size	1,103,934
Zoning	DR--DX--DC-15
Project Average FAR	3.6
Total Building Sqft	3,927,933

Area Matrix	%	SF
Multifamily Rental	31%	1,218,246
Affordable Rental	13%	522,106
Commerical	26%	1,014,591
Retail	10%	406,095
Parking Plaza	20%	766,895
Total	100%	3,927,933

Project Unit Matrix	Units
Multifamily Rental	1,289
Affordable Rental	550
Commerical (Sf)	1,014,588
Retail	405
Parking Plaza	1,391

Multifamily Key Assumptions	
Market-Rate Rent Studio	\$1,700
Market-Rate Rent 1BR	\$2,200
Market-Rate Rent 2BR	\$2,600
Affordable Rent 1BR	\$1,100
Affordable Rent 2BR	\$1,300
Efficiency	90%
Average Unit Size	850 sf
% Studio	20%
% 1BR	50%
% 2BR	30%
Average Vacancy	5%
Average Rental Rate Increase	3%
Management Fee	2%
Average Expense Inflation	2%

Project Timeline	
Acquisition Date	2021
Phase I	
Phase I - Construction Start Date	2023
Phase I - Construction Period Years	3
Phase I - Construction End	2026
Phase I - Stabilization Period (Years)	1
Stabilization Date	2027
Phase II	
Phase II - Construction Start Date	2026
Phase II - Construction Period Years	2
Phase II - Construction End	2028
Phase II - Stabilization Period (Years)	1
Stabilization Date	2029
Hold Period after Stabilization (Years)	3
Project Refinance/Sale	2032

Financial Summary	
Development Cost	\$879,323,922
Project Profit	\$846,633,049
Stabilized Annual NOI	\$64,081,658
Levered IRR	22.0%
Unlevered IRR	11.7%
Phase I - Exit Cap Rate	5.8%
Phase II - Exit Cap Rate	5.6%
Construction Financing	
Interest Rate	5.5%
LTC	60.0%
Origination Fee	1.0%

Phase I - Unit Matrix	Units
Multifamily Rental	977
Affordable Rental	418
Commerical (Sf)	542,937
Retail	333
Parking Plaza	1,391

Phase II - Unit Matrix	Units
Multifamily Rental	312
Affordable Rental	132
Commercial (Sf)	471,651
Retail	72

Commercial/Office Key Assumptions	
Base Rent	\$32.0
Rent Growth	3%
Expense Growth	2%
Vacancy Y1	10%
TI	\$50
LC	6.0%
Exit Cap Rate	6.5%

Total Project Uses	Amount	%	\$/BSF
Land Costs	\$5,288,716	0.6%	\$1.3
Hard Costs	\$584,125,544	66.4%	\$148.7
Soft Costs	\$133,342,567	15.2%	\$33.9
Infrastructure Costs	\$32,204,861	3.7%	\$8.2
Origination Fee	\$5,275,944	0.6%	\$1.3
Interest Reserve	\$119,086,291	13.5%	\$30.3
Total Uses	\$879,323,922	100%	

Phase I - Uses	Amount	%	\$/BSF
Land Costs	\$1,405,035	0.2%	\$0.5
Hard Costs	\$413,512,143	69.0%	\$139.7
Soft Costs	\$92,755,598	15.5%	\$31.3
Infrastructure Costs	\$22,923,328	3.8%	\$7.7
Origination Fee	\$3,598,278	0.6%	\$1.2
Interest Reserve	\$65,518,661	10.9%	\$22.1
Total Uses	\$599,713,042	100%	

Phase II - Uses	Amount	%	\$/BSF
Land Costs	\$3,883,681	1.4%	\$4.0
Hard Costs	\$170,613,401	61.0%	\$176.4
Soft Costs	\$40,586,969	14.5%	\$42.0
Infrastructure Costs	\$9,281,533	3.3%	\$9.6
Origination Fee	\$1,677,665	0.6%	\$1.7
Interest Reserve	\$53,567,630	19.2%	\$55.4
Total Uses	\$279,610,880	100%	

Retail Key Assumptions	
Base Rent	\$30.0
Rent Growth	3.0%
Expense Growth	2.0%
Vacancy Y1	15.0%
TI	\$15
LC	6.0%
Exit Cap Rate	7.0%

Sources	Amount	%
Equity	\$41,083,247	4.7%
Opportunity Zone Equity	\$105,684,710	12.0%
LIHTC Equity	\$11,806,418	1.3%
TIF Financing	\$91,224,921	10.4%
PIEA Tax Abatement for Construction Materials	\$18,604,399	2.1%
Historic Tax Credits	\$325,874	0.0%
MHDC Low Income Housing Loans	\$38,000,000	4.3%
Missouri Works Training Assistance Program	\$18,000,000	2.0%
Missouri Development Finance Board's Build Program	\$25,000,000	2.8%
Kauffman Foundation Grants	\$2,000,000	0.2%
Construction Loan	\$527,594,353	60.0%
Total Sources	\$879,323,922	100.0%

Phase I - Sources	Amount	%
Equity	\$19,825,024	3.3%
Opportunity Zone Equity	\$80,473,210	13.4%
LIHTC Equity	\$8,900,061	1.5%
TIF Financing	\$63,190,686	10.5%
PIEA Tax Abatement for Construction Materials	\$13,170,362	2.2%
Historic Tax Credits	\$325,874	0.1%
MHDC Low Income Housing Loans	\$28,000,000	4.7%
Missouri Works Training Assistance Program	\$10,000,000	1.7%
Missouri Development Finance Board's Build Program	\$15,000,000	2.5%
Kauffman Foundation Grants	\$1,000,000	0.2%
Construction Loan	\$359,827,825	60.0%
Total Sources	\$599,713,042	100.0%

Phase II - Sources	Amount	%
Equity	\$21,258,223	7.6%
Opportunity Zone Equity	\$25,211,500	9.0%
LIHTC Equity	\$2,906,357	1.0%
TIF Financing	\$28,034,235	10.0%
PIEA Tax Abatement for Construction Materials	\$5,434,037	1.9%
MHDC Low Income Housing Loans	\$10,000,000	3.6%
Missouri Works Training Assistance Program	\$8,000,000	2.9%
Missouri Development Finance Board's Build Program	\$10,000,000	3.6%
Kauffman Foundation Funds	\$1,000,000	0.4%
Construction Loan	\$167,766,528	60.0%
Total Sources	\$279,610,880	100.0%

Parking Plaza Key Assumptions	
Daily Rent per unit	\$12.00
Rent Growth	3.00%
Expense Growth	2.0%
Vacancy	15.0%
Paid parking percentage	80.0%
Exit Cap Rate	5.0%