



Summary Pro Forma Team **2022-5212**

	Phase 1 2022-2023	2023	2024	Phase 2 2025	2026	Phase 3 2027	2028	2029	2030	2031	Sale 2032
Net Operating Income											
Market-Rate Rental Housing	0	0	0	0	10,515,202	10,902,601	19,799,737	20,383,868	26,051,766	26,949,784	27,776,478
Market-Rate For-Sale Housing	0	0	0	0	0	0	0	0	0	0	0
Affordable Rental Housing	0	0	0	0	1,394,617	1,445,997	2,681,449	2,759,365	3,543,030	3,663,240	3,773,866
Affordable For-Sale Housing	0	0	0	0	0	0	0	0	0	0	0
Office	0	0	0	0	1,046,817	2,091,996	4,210,706	6,651,245	6,990,639	7,993,474	7,983,686
Retail	0	0	0	0	2,524,563	5,044,850	6,628,492	8,999,153	10,015,256	11,526,923	11,512,318
Community Facility	0	0	0	0	0	0	0	0	0	0	0
Hotel	0	0	0	0	0	0	0	0	3,621,163	9,470,600	10,069,060
Industrial	0	0	0	0	0	0	0	0	0	0	0
Structured and Surface Parking	0	0	0	0	553,064	1,146,880	1,865,788	2,619,003	3,051,206	3,506,475	3,616,246
Demolition (Included in Hard Costs below)	-	-	-	-	-	-	-	-	-	-	-
Remediation	-	-	-	-	-	-	-	-	-	-	-
Development Fees	(18,352,104)	0	0	(15,258,748)	0	(14,154,099)	0	0	0	0	0
Other											
Total Net Operating Income	(18,352,104)	0	0	(15,258,748)	16,034,263	6,478,225	35,186,171	41,412,633	53,273,060	63,110,496	64,731,653
Gross Sale Proceeds	0	0	0	0	48,037,050	0	36,954,585	0	8,222,934	4,368,503	1,349,558,753
Less: Sales Costs	0	0	0	0	(480,371)	0	(369,546)	0	(82,229)	(43,685)	(13,495,588)
Total Income	(18,352,104)	0	0	(15,258,748)	63,590,942	6,478,225	71,771,210	41,412,633	61,413,765	67,435,314	1,400,794,818
Development Costs	Phase I			Phase II		Phase III					Sale
Hard Costs											
Market-Rate Rental Housing	1,324,422	33,149,124	33,149,124	33,290,766	44,592,168	44,871,484	43,197,262	43,197,262	0	0	0
Market-Rate For-Sale Housing	363,747	9,104,260	9,104,260	9,143,161	12,247,041	12,323,754	11,863,936	11,863,936	0	0	0
Affordable Rental Housing	857,355	21,458,853	21,458,853	21,550,544	28,866,428	29,047,241	27,963,445	27,963,445	0	0	0
Affordable For-Sale Housing	161,673	4,046,534	4,046,534	4,063,824	5,443,393	5,477,489	5,273,116	5,273,116	0	0	0
Office	338,205	8,464,978	8,464,978	8,501,148	11,387,080	11,458,406	11,030,876	11,030,876	0	0	0
Retail	208,190	5,210,803	5,210,803	5,233,068	7,009,567	7,053,473	6,790,297	6,790,297	0	0	0
Community Facility	0	0	0	0	0	0	0	0	0	0	0
Hotel	455,780	11,407,768	11,407,768	11,456,512	15,345,718	15,441,840	14,865,682	14,865,682	0	0	0
Specialty - Data Center	0	0	0	0	0	0	0	0	0	0	0
Structured Parking	261,325	6,540,749	6,540,749	6,568,696	8,798,608	8,853,721	8,523,375	8,523,375	0	0	0
Surface Parking	0	0	0	0	0	0	0	0	0	0	0
Land Acquisition	57,533,875	0	0	4,691,009	0	8,202,838	0	0	0	0	0
Total Infrastructure	20,194,435	0	0	2,030,684	0	13,505,536	0	0	0	0	0
Soft Costs and Reserves	81,624,625	7,212,654	7,212,654	74,341,607	11,521,870	71,844,015	4,098,137	4,098,137	0	0	0
Total Unlevered Development Costs	163,323,631	106,595,722	106,595,722	180,871,019	145,211,874	228,079,796	133,606,126	133,606,126	0	0	0
Tax Credits & TIF Subsidies	-66,179,644	(29,903,788)	0	(107,783,545)	(11,547,161)	(50,696,716)	(56,106,706)	(50,999,588)	0	0	0
TDC Net of Subsidies	97,143,986	76,691,934	106,595,722	73,087,474	133,664,713	177,383,080	77,499,420	82,606,538	0	0	0
Financing Costs	0	11,075,229	11,075,229	11,075,229	10,730,331	10,730,331	5,987,574	5,987,574	0	0	0
Levered TDC Net of Subsidies	97,143,986	87,767,163	117,670,951	84,162,703	144,395,044	188,113,411	83,486,994	88,594,112	0	0	0
Annual Cash Flow											
Net Operating Income	(18,352,104)	0	0	(15,258,748)	16,034,263	6,478,225	35,186,171	41,412,633	53,273,060	63,110,496	64,731,653
Total Asset Value	0	0	0	0	48,037,050	0	36,954,585	0	8,222,934	4,368,503	1,349,558,753
Total Costs of Sale	0	0	0	0	(480,371)	0	(369,546)	0	(82,229)	(43,685)	(13,495,588)
Total Development Costs (net of Subsidies)	(97,143,986)	(76,691,934)	(106,595,722)	(73,087,474)	(133,664,713)	(177,383,080)	(77,499,420)	(82,606,538)	0	0	0
Unlevered Cash Flow	(115,496,091)	(76,691,934)	(106,595,722)	(88,346,222)	(70,073,770)	(170,904,855)	(5,728,211)	(41,193,905)	61,413,765	67,435,314	1,400,794,818
Capitalized Financing Costs	0	(11,075,229)	(11,075,229)	(11,075,229)	(10,730,331)	(10,730,331)	(5,987,574)	(5,987,574)	0	0	0
Loan Funding and Refinancing	0	87,767,163	117,670,951	69,780,904	144,395,044	105,245,489	34,354,822	88,594,112	0	0	0
Perm Loan Debt Service, Repayment, & Origination Fee	0	0	0	0	(19,648,310)	(16,896,120)	(34,718,343)	(32,221,938)	(40,999,452)	(39,769,962)	(622,693,708)
Levered Net Cash Flow	(115,496,091)	(0)	0	(29,640,547)	43,942,632	(93,285,818)	(12,079,305)	9,190,695	20,414,313	27,665,352	778,101,110
Net Present Value	15%	42,491,189									
Blended Perm Loan to Value Ratio (LVR)		70%									
Unlevered IRR Before Taxes		10.50%									
Levered IRR Before Taxes		16.91%									
					Current Site Value (start of Year 0)		\$9,439,001				
					Projected Site Value (end of Year 10)		\$1,349,558,753				

2. Multiyear Development Program

	Total Buildout	Year-by-Year Cumulative Absorption									
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Project Buildout by Development Units											
Market-Rate Rental Housing	(units)	0	0	0	0	352	0	255	0	140	0
Market-Rate For-Sale Housing	(units)	0	0	0	0	55	0	40	0	39	0
Affordable Rental Housing	(units)	0	0	0	0	151	0	110	0	60	0
Affordable For-Sale Housing	(units)	0	0	0	0	19	0	14	0	6	6
Hotel	(rooms)	0	0	0	0	0	0	0	0	182	182
Structured Parking	(spaces)	0	0	0	0	222	222	253	253	118	118
Surface Parking	(spaces)	0	0	0	0	0	0	0	0	0	0
Other											
Project Buildout by Area											
Market-Rate Rental Housing	(s.f.)	0	0	0	0	252,535	0	183,336	0	100,530	0
Market-Rate For-Sale Housing	(s.f.)	0	0	0	0	55,117	0	40,014	0	27,973	0
Affordable Rental Housing	(s.f.)	0	0	0	0	168,357	0	122,224	0	67,020	0
Affordable For-Sale Housing	(s.f.)	0	0	0	0	25,053	0	18,188	0	27,973	27,973
Office	(s.f.)	0	0	0	0	16,162	16,162	29,883	29,883	4,421	4,421
Retail	(s.f.)	0	0	0	0	42,226	42,226	24,242	24,242	14,718	14,718
Community Facility	(s.f.)	0	0	0	0	0	0	0	0	0	0
Hotel	(s.f.)	0	0	0	0	0	0	0	21,000	82,058	82,058
Specialty - Data Center	(s.f.)	0	0	0	0	0	0	0	0	0	0
Structured Parking	(s.f.)	0	0	0	0	72,000	72,000	82,080	82,080	38,475	38,475
Surface Parking	(s.f.)	0	0	0	0	0	0	0	0	0	0
Other	(s.f.)	0	0	0	0	0	0	0	0	0	0
Total	(s.f.)	0	0	0	0	631,449	130,388	499,966	157,205	363,168	167,645

3. Unit Development and Infrastructure Costs			
Development Costs	Unit Hard Cost	Unit TDC	TDC
Market-Rate Rental Housing	\$370,581 pu / \$386.9 pgsf	\$540,947 pu / \$564.7 pgsf	\$403,880,238
Market-Rate For-Sale Housing	\$569,519 pu / \$372.1 pgsf	\$831,982 pu / \$543.6 pgsf	\$110,954,359
Affordable Rental Housing	\$556,980 pu / \$375.7 pgsf	\$820,634 pu / \$553.6 pgsf	\$263,938,975
Affordable For-Sale Housing	\$647,322 pu / \$355.6 pgsf	\$958,655 pu / \$526.6 pgsf	\$50,004,120
Office	\$523.6 pgsf	\$851.0 pgsf	\$114,521,002
Retail	\$202.2 pgsf	\$517.8 pgsf	\$112,095,756
Hotel	\$378.5 pgsf	\$529.4 pgsf	\$132,774,853
Structured Parking	\$46,473 per space / \$135.8 pgsf	\$104,770 per space / \$306.2 pgsf	\$124,147,164
Other	-	-	-
Infrastructure Costs			Public - TIF
Community Buildings			\$7,767,500
Streets			\$2,875,200
Sidewalks			\$2,418,600
Park Space			\$22,669,355
Other Amenities			\$0
Acquisition Taxes and Fees			\$70,427,723
Total Infrastructure Costs			\$106,158,378
Total Development Costs			1,312,316,467

4. Equity and Financing Sources			
	Amount	Percent of Total	
Equity Sources (total)			
		Construction Phase	Permanent Phase
Opportunity Zone Fund Equity	\$291,290,832		\$291,290,832
			18.36%
Financing Sources (total)			
		Construction Phase	Permanent Phase
Construction Loan	\$647,808,485		
Permanent Bank Loan	\$0		\$647,808,485
			40.82%
Public Subsidies (total, if any)			
		Construction Phase	Permanent Phase
TIF Loan	\$149,586,352		\$149,586