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Midtown Atlanta has become a hub for post-recession development activity. With booming tech and medical industries and a burgeoning film industry, the region is poised for continued growth. Despite the increasing presence of the entertainment industry, the city lacks a defined center of entertainment culture. Developments with social spaces and collaborative programs, such as Ponce City Market and the Atlanta BeltLine, have been received well by a public ready to leave behind its insular, suburban past and embrace a more vibrant public realm. In order to create a differentiated, market-feasible program, capitalize on a site positioned at the center of the city's major neighborhoods, and embrace an entertainment culture, **the Stage Street development offers an integrated, mixed-use, mixed-income program with a pedestrian orientation and social spaces to help Atlantans break the fourth wall of culture by stepping out of their private spaces and onto the stage of a shared Midtown experience.** The proposed development program for the Midtown South Development Partnershipis rooted in a thorough market analysis, targeting gaps in current product types and pursuing those with strong projected absorption and rent growth.

# **DESIGN NARRATIVE**

#### **BREAKING THE FOURTH WALL**

In theatre and film, the screen forms an imaginary fourth wall separating the audience from the action within the fictitious world. Just as innovative thespians have broken the fourth wall to engage directly with their audience, the Stage Street design helps break the fourth wall of Atlanta culture by blurring the boundaries of public and private spaces and inviting users to engage in a shared life. Elements such as plazas, balconies, rooftops, outdoor dining, a linear park, and event spaces create stages to see and be seen. Special attention is given to the ground floor of buildings, using a continuous street wall, facade transparency, activation, detailing, and variation to create an inviting pedestrian environment.

#### **SITE CONTEXT**

The Stage Street development is catered toward the demographics of the Midtown trade area, composed primarily of well-educated, active people between the ages of 20 and 55 with sufficient disposable income and preferences for urban living. Proximity to the iconic Fox Theatre, Georgia Tech, Emory University Hospital, and a dense concentration of residential and office development informed the site positioning strategy and tenant mix.

#### **SITE DESIGN**

The 15.7-acre site is anchored by the Stage Street block and its entertainment, commercial, and hospitality functions. The design maintains the existing street grid, adding pedestrian circulation through 1) the Stage Street diagonal plaza; 2) The Set, a greenscaped passageway along 3rd Street; and 3) The Backlot, a linear park along the Connector. These detail-rich, pedestrian open spaces are designed with flexible components to accommodate various event programs, offer inviting retreats, and facilitate an active lifestyle that supports the community's physical, social, and economic health. With inviting pedestrian zones, bike infrastructure, MARTA rail and bus, and the Georgia Tech Trolley, users have a range of transportation options to access and move throughout the site. Sustainable design strategies are incorporated throughout the site with bioswales, cisterns, photovoltaics, green roofs, and a tubular photobioreactor algae system to reduce CO<sub>2</sub> emissions from the highway and achieve LEED ND Gold status.

### **PRODUCT DESIGN**

The development program cultivates a harmonious mix of users, with activation balanced across times of day:

<u>Entertainment:</u> Stage Street has a concentration of entertainment uses: a -person concert venue, an eight-screen, curated movie theater, rooftop mini golf, restaurants, and bars. There is always something to do and someone to see at Stage Street, making it the perfect place to wander and linger. These entertainment uses are intentionally balanced with a mix of uses to create an organic urban experience, rather than a contrived entertainment district. This strategy, along with entertainment office uses, reinforces the regional economic development goal of growing and attracting the film industry, , as outlined in the Atlanta Regional Commission's PLAN 2040.

<u>Residential</u>: The residential component features a mix of 1,148 apartments and condominiums, including standard market rate (69%), compact market rate (15%), and affordable units (16%) with floor plans ranging from studios to three bedrooms. In a market with a saturation of luxury apartments, this product differentiation is key. The compact market rate typology uses efficient unit design solutions to reduce the bottom line price for tenants while maintaining strong returns for developers, addressing the demand for urban units that fit the budget of middle-market consumers.

<u>Retail:</u> The site plan offers 381,339 SF of retail with a mix of scales for tenants, including small retailers--like a bike shop, GNC, and restaurants-- and services-- like FedEx Office and a fitness studio-- on Blocks A, B, and C. Larger anchor retailers, such as Kroger, are located on Block G. Each retailer will design its own facade to contribute to the craftsmanship and visual interest of the area.

Office: The majority of the 895,843 SF of office space (75%) will house traditional tenants, targeting users in the film, music, media, and tech industries as part of Midtown's thriving Innovation District. Medical offices (7%), maker spaces (3%), coworking space (3%) and affordable offices (7%) will attract specialized users, creating a mix of established businesses and startup culture.

<u>Educational</u>: A high school along with a university and a workforce development office, are co-located with office spaces in related fields, facilitating dynamic, hands-on learning experiences.

<u>Hospitality:</u> Drawing on Midtown's 6.1 million annual visitors, the site provides easily accessible destinations and accommodations for tourists, including a hotel, hostel, and a tourism center. An extended stay hotel targets traveling film professionals, medical workers, and exchange students.

These elements are fused together and programmed to create an environment that encourages people to interact as part of an engaging social system.

# **FINANCIAL NARRATIVE**

#### **PHASING**

### Prelude (2016-2017)

In the planning phase, the Partnership will conduct community charrettes and host tactical activation events on the site to both incorporate stakeholder feedback and promote the development. During this phase, building designs, entitlements, and tenants will be secured, and the Partnership will work with Neighborhood Planning Unit E, Midtown Alliance, MARTA, the Georgia Department of Transportation, the Midtown Development Review Committee, and the City of Atlanta to finalize the development proposal.

## Act 1 (2018-2020)

By tapping into the unmet needs in the entertainment market, the initial phase of bolsters the area with and serves as an attractive force to anchor future development. On Parcel C, concert venue, movie theater, and rooftop mini golf are principal entertainment uses, and an assortment of restaurants, bars, fitness uses, and public spaces round out the mix of area activities. A traditional hotel, hostel, and extended stay hotel provide a place for visitors to get in on the action. New office space targets film, music, digital media and tech tenants, as well as the City of Atlanta's new Entertainment Training Program, which offers workforce development to develop a pool of local film industry professionals. The air rights to the North Avenue MARTA Station on Parcel E are ground leased for a 99-year term, bringing the site to its highest and best use with a ground floor visitors center, gallery, and Midtown Blue station. Above, the Cristo Rey High School relocates to its new facility, accompanied by the Georgia Tech School of Music, a new Georgia Tech and Emory joint biotech center, and medical offices. The building is topped off by 87 units of mixed-income apartments, compactly designed to make efficient use of space.

#### Act 2 (2021-2023)

Phase Two builds on the site's momentum, adding a mix of 591 market rate and affordable apartments and condominiums to add users to the neighborhood and raise the trade area's purchasing power for potential retail in the final phase. Ground floor development features restaurants, small retail, makers spaces, offices, an international market with business

development support for entrepreneurial new immigrants and refugees. The active realm is expanded to include a signature, linear park called The Backlot, which buffers the buildings from the I-75/85 Connector and creates an inviting recreational amenity.

#### Act 3 (2024-2027)

The final phase of development capitalizes on the increased value of the land by making good on the option to purchase Parcel G, adding a full-service, urban grocery and other national retailers. An additional 470 residential units with more generous floor plans continue to build residential capacity, and a final tower of office space comes online in time to take advantage of the creative energy generated by the High Performance Computing Center slated for the neighboring parcel.

#### FINANCING AND RETURNS

The proposed development balances the financial and social goals of the developers and the neighborhood to help Midtown flourish in the long term. A combination of affordable units, subsidized through Low Income Housing Tax Credits (LIHTC), and compact market rate units address local housing needs. Discounted rents for nonprofits, a private high school, and affordable office space integrate uses that will contribute to the quality of the community and its future growth. Investment in outdoor spaces and infrastructure creates an inviting, social public realm that fosters user engagement and creates an urban amenity for tenants.

The equity from the Partnership's land is supplemented by capital from an equity partner taken on in a joint venture, constituting a combined total of 20 percent of development costs. The remaining costs are financed by LIHTC credits (1 percent), the reinvestment of asset sales (16 percent), and a series of construction loans taken out by permanent loans (63 percent). Over the course of a ten-year hold, the development generates an unleveraged IRR of 15% and a leveraged IRR of 24%, providing a strong financial return for its investors and a lively, productive urban realm for the broader community.

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				Phase I			Phase II			Pha	se III		Total
SUMMARY	PRO FOR	MA	1	2	3	4	5	6	7	8	9	10	Total
		2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Net Operating Income		1	1	4	1	1	1	1		1	·	1	
Apartments	Total Market Rate	\$0 \$0	\$0 \$0	\$369,142 \$0	\$979,057 \$0	\$1,038,682 \$0	\$4,711,491 \$2,151,704	\$4,852,836 \$1,681,297	\$4,998,421 \$0	\$9,098,991 \$3,288,644	\$9,371,961 \$3,387,304	\$12,972,986 \$4,688,820	\$48,393,56 \$15,197,77
	Compact	\$0	\$0	\$280,039	\$742,733	\$787,965	\$2,151,704	\$2,216,256	\$3,795,306	\$4,966,527	\$5,115,523	\$7,081,080	\$27,137,13
	Affordable	\$0	\$0	\$89,103	\$236,324	\$250,716	\$927,459	\$955,283	\$983,941	\$1,908,150	\$1,965,394	\$2,720,565	\$10,036,93
Condominiums	Total	\$0	\$0	\$0	\$0	\$0	\$0	\$70,701,441	\$0	\$0	\$68,573,602	\$0	\$139,275,04
	Market Rate Compact	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$26,381,135	\$0 \$0	\$0 \$0	\$29,662,070	\$0 \$0	\$0 \$0	\$56,043,20 \$68,862,90
	Affordable	<b>+</b>	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$37,988,834 \$6,331,472	\$0 \$0	\$0 \$0	\$30,874,068 \$8,037,464	\$0 \$0	\$0 \$0	\$14,368,93
Office/Commercial		\$0	\$0	\$2,628,436	\$6,272,598	\$8,594,517	\$8,852,353	\$9,117,923	\$16,158,979	\$16,643,748	\$17,143,061	\$17,657,353	\$103,068,96
Medical Office		\$286,000	\$286,000	\$1,227,421	\$1,255,664	\$1,246,531	\$1,283,927	\$1,322,445	\$1,362,118	\$1,402,982	\$1,445,071	\$1,488,423	\$12,320,58
Retail		\$0	\$0	\$2,449,741	\$2,523,233	\$2,598,930	\$3,980,878	\$4,100,304	\$4,223,313	\$7,361,847	\$7,582,703	\$7,810,184	\$42,631,13
School		\$227,500	\$0	\$875,004	\$901,254	\$928,292	\$956,140	\$984,824	\$1,014,369	\$1,044,800	\$1,076,144	\$1,108,429	\$8,889,25
Entertainment		\$0	\$0	\$1,229,510	\$1,582,994	\$1,630,483	\$1,679,398	\$1,729,780	\$1,781,673	\$1,835,123	\$1,890,177	\$1,946,882	\$15,306,02
Hotel Hostel		\$0 \$0	\$0 \$0	\$2,012,783 \$2,690,464	\$5,182,916 \$2,771,178	\$5,338,403 \$2,854,313	\$5,498,555 \$2,939,942	\$5,663,512 \$3,028,141	\$5,833,417 \$3,118,985	\$6,008,420 \$3,212,554	\$6,188,672 \$3,308,931	\$6,374,332 \$3,408,199	\$48,101,010
Extended Stay Hotel		\$0	\$0	\$274,655	\$707,236	\$728,453	\$750,306	\$772,815	\$796,000	\$819,880	\$844,476	\$869,810	\$6,563,63
Structured Parking		\$7,511,700	\$8,560,293	\$5,349,757	\$5,645,673	\$11,723,147	\$10,132,854	\$10,693,139	\$12,813,370	\$9,562,360	\$10,061,318	\$10,588,160	\$95,130,07
Solar Panel Energy Savings		\$0	\$0	\$69,404	\$69,404	\$69,404	\$171,293	\$171,293	\$171,293	\$239,095	\$239,095	\$239,095	
Federal Energy ITC Credit		\$0	\$43,151	\$0	\$0	\$1,569,396	\$0	\$0	\$42,155	\$0	\$0	\$0	\$0
Total Net Operating Income		\$8,025,200 \$0	\$8,889,444 \$0	\$19,176,315	\$27,891,203 \$0	\$38,320,549 \$0	\$40,957,137	\$42,437,012	\$52,314,093 \$0	\$57,229,802 \$0	\$59,151,609	\$64,463,853 \$0	\$410,831,01
Net Sales Income Total Income		\$8,025,200	\$8,889,444	<b>\$0</b> \$19,176,315	\$27,891,203	\$38,320,549	<b>\$0</b> \$40,957,137	<b>\$70,701,441</b> \$113,138,453	<b>\$0</b> \$52,314,093	\$57,229,802	\$68,573,602 \$127,725,211	\$64,463,853	\$139,275,04 \$550,106,061
Total Income by Phase				Phase I	\$63,982,162	. , ,	Phase II	\$192,416,139	. ,	,	Phase III	\$301,732,960	
<b>Development Costs</b>													
Apartments	Total	\$321,533	\$7,840,447	\$0	\$1,476,602	\$36,006,382	\$0	\$1,812,002	\$44,184,982	\$0	\$0	\$0	\$91,641,94
	Standard	\$0	\$0	\$0	\$740,095	\$18,046,941	\$0	\$854,815	\$20,844,327	\$0	\$0	\$0	\$40,486,178
	Compact	\$244,140	\$5,953,260	\$0	\$491,005	\$11,972,960	\$0	\$605,205	\$14,757,696	\$0	\$0	\$0	\$34,024,260
Condominiums	Affordable Total		\$1,978,080 \$0	\$0 \$n	\$239,653 \$1,987,734	\$5,843,846 \$48,273,540	\$0 \$0	\$351,983 \$2,086,444	\$8,582,958 \$50,670,785	\$0 \$0	\$0 \$0	\$0 \$0	\$17,077,640
: Condominiums	Market Rate		\$0 \$0	\$0 \$0	\$835,241	\$20,284,432	\$0 \$0	\$1,393,831	\$33,850,174	\$0 \$0	\$0 \$0	\$0 \$0	\$56,363,678
	Compact	\$0	\$0	\$0	\$987,851	\$23,990,664	\$0	\$459,448	\$11,158,020	\$0	\$0	\$0	\$36,595,98
	Affordable	\$0	\$0	\$0	\$164,642	\$3,998,444	\$0	\$233,166	\$5,662,591	\$0	\$0	\$0	\$10,058,84
Office/Commercial	Total	\$2,322,845	\$56,528,441	\$0	\$810,634	\$19,706,181	\$0	\$2,221,180	\$53,953,322	\$0	\$0	\$0	\$133,219,758
	Standard Office		\$44,959,996	\$0	\$0	\$16,775,087	\$0	\$0	\$51,255,656	\$0	\$0	\$0	\$112,990,738
	Medical Office Affordable Office	\$375,113 \$101,079	\$9,107,503 \$0	\$0 \$0	\$101,690 \$19,103	\$2,466,553 \$0	\$0 \$0	\$0 \$111,059	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$11,675,746 \$130,16
	Retail		\$1,063,527	\$21,270,541	\$497,690	\$9,953,793	\$0	\$950,215	\$19,004,290	\$0	\$0	\$0	\$52,740,05
Entertainment		\$503,100	\$12,237,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,237,06
Retail		\$1,063,527	\$1,063,527	\$21,270,541	\$497,690	\$9,953,793	\$0	\$950,215	\$19,004,290	\$n	\$n	\$0	\$52,740,05
School		\$263,928	\$6,428,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$6,428,53
Hotel		\$601,965	\$11,623,466	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,623,460
Hostel		\$935,476	\$6,665,905	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,665,90
Extended Stay Hotel		\$187,095	\$7,767,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,767,09
Structured Parking Land Acquisition/Ground Lease		\$400,302 \$9,037,275	\$9,928,375 \$410,724	\$0 \$418,938	\$987,287 \$4,347,553	\$24,419,688 \$435,367	\$0 \$443,582	\$1,728,712 \$6,564,046	\$42,650,509 \$460,011	\$0 \$468,225	\$0 \$476,440	. <sup>\$0</sup> \$484,654	\$79,714,570 \$14,509,543
Options		\$0	\$100,327	\$100,327	\$100,327	\$61,123	\$61,123	\$61,123	\$0	\$0	\$0	\$0	\$484,34
Demolition		\$0	\$381,584	\$0	\$0	\$387,249	\$0	\$0	\$341,915	\$0	\$0	\$0	\$1,110,74
Total Infrastructure		\$141,787	\$3,402,895	\$0	\$916,430	\$21,994,332	\$0	\$60,086	\$1,442,057	\$0	\$0	\$0	\$27,957,58
Property Taxes (original)	5.03%		\$7,795,670	\$16,127,829	\$21,035,760	\$27,867,727	\$35,580,675	\$33,053,078	\$41,532,996	\$49,866,927	\$47,849,865	\$48,068,009	\$328,778,536
Property Taxes (actual)  Tota Annual Development Costs		\$5,594,060 \$21,372,893	\$7,752,519 \$132,130,896	\$16,127,829 \$37,917,635	\$21,035,760 \$32,160,017	\$26,298,331 \$187,535,985	\$35,580,675 \$36,085,380	\$33,053,078 \$48,536,886	\$41,490,841 \$254,198,711	\$49,866,927 \$50,335,152	\$47,849,865 \$48,326,305	\$48,068,009 \$48,552,664	\$328,778,536 \$877,897,652
Cumulative Development Costs		\$21,372,893	\$153,503,789	\$191,421,424	\$223,581,441	\$411,117,426	\$447,202,806	\$495,739,692	\$749,938,403	\$800,273,555	\$848,599,859	\$897,152,523	,,,
Total by Phase				Phase I	\$223,581,441		Phase II	\$272,158,251			Phase III	\$401,412,831	
Annual Cash Flow													
Net Operating Income		\$8,025,200	\$8,889,444	\$19,176,315	\$27,891,203	\$38,320,549	\$40,957,137	\$42,437,012	\$52,314,093	\$57,229,802	\$59,151,609	\$64,463,853	\$410,831,018
Total Asset Value		\$111,123,333	\$154,857,276	\$320,371,640	\$417,865,357	\$553,579,131	\$706,793,174	\$656,583,665	\$825,033,195	\$990,582,763	\$950,514,785	\$954,848,122	\$954,848,12
Gross Sales Proceeds		\$0	\$0	\$0	\$0	\$0	\$0	\$70,701,441	\$0	\$0	\$68,573,602	\$954,848,122	\$1,094,123,16
Total Costs of Sale	3%	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$2,121,043	\$0 \$0	\$0 \$0	\$2,057,208	\$28,645,444	\$32,823,699
Net Sales Proceeds LIHTC Syndication		\$0 \$31,198	\$0 \$760,740	\$0 \$0	\$0 \$143,271	\$3,493,613	\$0 \$0	\$68,580,397 \$175,814	\$0 \$4,287,162	\$0 \$0	\$66,516,394 \$0	\$926,202,678	. +1,001,299,46
Total Development Costs		\$21,372,893	\$132,130,896	\$37,917,635	\$32,160,017	\$187,535,985	\$36,085,380	\$48,536,886	\$254,198,711	\$50,335,152	\$48,326,305	\$48,552,664	\$875,779,630
Net Cash Flow		-\$13,316,495	-\$122,480,712	-\$18,741,320	-\$4,125,542	-\$145,721,824	\$4,871,758	\$60,535,295	-\$197,597,455	\$6,894,649	\$75,284,491	\$951,005,665	\$609,925,004
Construction Loan Proceeds		\$0	\$62,630,045	\$30,334,108	\$0	\$150,028,788	\$28,868,304	\$0	\$203,358,969	\$40,268,122	\$0	\$0	\$515,488,33
		\$0	\$1,751,357	\$4,819,153	\$0	\$4,266,449	\$10,500,607	\$0	\$5,686,635	\$14,019,514	\$0	\$0	\$41,043,71
Construction Loan Interest			40	\$64,381,402 \$6,266,687	\$6,266,687	\$6,266,687	\$193,664,148 \$20,349,822	\$20,349,822	\$20,349,822	\$263,333,240 \$37,120,781	\$275,573,454	\$0	\$521,378,790 \$392,543,762
		\$0	\$0		\$99,534,663	\$0	\$0	\$193,664,148	\$0	\$0	\$263,333,240	\$446,425,649	\$1,002,957,69
Construction Loan Interest Construction Loan Payments		\$0	\$0 \$0	\$0	333,334,003		¢2.402.612	\$0	\$175,814	\$4,287,162	\$0	\$0	_
Construction Loan Interest Construction Loan Payments Permanent Loan Payments		\$0		\$0 \$760,740	\$0	\$143,271	\$3,493,613						-\$139,275,04
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity		\$0 -\$179,733,200	\$0 \$31,198	\$760,740	\$0			-\$70,701,441	A4==	A4 005 1111	-\$68,573,602	4.0	An
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies		\$0 -\$179,733,200 \$0	\$0 \$31,198 \$31,198	\$760,740 \$760,740	\$0 \$0	\$143,271	\$3,493,613	\$0	\$175,814 \$26,036,457	\$4,287,162	\$0	\$0 \$721 999 103	\$8,891,79
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity		\$0 -\$179,733,200	\$0 \$31,198	\$760,740	\$0			4-	\$175,814 \$26,036,457 -\$20,099,129	\$4,287,162 \$34,369,337 \$309,639	4-	\$0 \$721,999,103 \$1,397,431,314	\$8,891,798 \$880,013,126 \$897,152,52
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service		\$0 -\$179,733,200 \$0 \$0	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687	\$143,271 \$10,533,136	\$3,493,613 \$16,767,294	\$0 \$20,349,822	\$26,036,457	\$34,369,337	\$0 \$37,120,781	\$721,999,103	\$880,013,12
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687	\$143,271 \$10,533,136	\$3,493,613 \$16,767,294	\$0 \$20,349,822	\$26,036,457	\$34,369,337	\$0 \$37,120,781	\$721,999,103	\$880,013,12
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752 \$397,414,477	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687	\$143,271 \$10,533,136	\$3,493,613 \$16,767,294	\$0 \$20,349,822	\$26,036,457	\$34,369,337	\$0 \$37,120,781	\$721,999,103	\$880,013,12
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value Leveraged Net Present Value Unleveraged IRR Before Taxes		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752 \$397,414,477	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687	\$143,271 \$10,533,136	\$3,493,613 \$16,767,294	\$0 \$20,349,822	\$26,036,457	\$34,369,337	\$0 \$37,120,781	\$721,999,103	\$880,013,12
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752 \$397,414,477	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687	\$143,271 \$10,533,136	\$3,493,613 \$16,767,294	\$0 \$20,349,822	\$26,036,457	\$34,369,337 \$309,639	\$0 \$37,120,781 -\$5,529,326	\$721,999,103 \$1,397,431,314	\$880,013,12 \$897,152,52
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value Leveraged Net Present Value Unleveraged IRR Before Taxes		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752 \$397,414,477	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687	\$143,271 \$10,533,136	\$3,493,613 \$16,767,294	\$0 \$20,349,822	\$26,036,457	\$34,369,337 \$309,639 Current Site Val	\$0 \$37,120,781	\$721,999,103 \$1,397,431,314	\$880,013,12 \$897,152,52 \$111,123,33
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value Leveraged Net Present Value Unleveraged IRR Before Taxes		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752 \$397,414,477	\$0 \$31,198 \$31,198 \$1,751,357	\$760,740 \$760,740 \$4,819,153	\$0 \$0 \$6,266,687 \$89,142,434	\$143,271 \$10,533,136 -\$6,082,900	\$3,493,613 \$16,767,294 \$6,383,244	\$0 \$20,349,822 \$163,148,180	\$26,036,457 -\$20,099,129	\$34,369,337 \$309,639 Current Site Val Projected Site V	\$0 \$37,120,781 -\$5,529,326	\$721,999,103 \$1,397,431,314	\$880,013,12 \$897,152,52 \$111,123,33 \$954,848,12
Construction Loan Interest Construction Loan Payments Permanent Loan Payments Permanent Loan Proceeds LIHTC Equity Total Subsidies Debt Service Leveraged Net Cash Flow Net Present Value Leveraged Net Present Value Unleveraged IRR Before Taxes Leveraged IRR Before Taxes		\$0 -\$179,733,200 \$0 \$0 -\$193,049,695 \$86,194,752 \$397,414,477	\$0 \$31,198 \$31,198 \$1,751,357 -\$61,570,827	\$760,740 \$760,740 \$4,819,153 \$1,267,688	\$0 \$0 \$6,266,687 \$89,142,434	\$143,271 \$10,533,136 -\$6,082,900	\$3,493,613 \$16,767,294 \$6,383,244 80% 41%	\$0 \$20,349,822 \$163,148,180	\$26,036,457 -\$20,099,129 80% 60%	\$34,369,337 \$309,639 Current Site Val Projected Site V 80% 55%	\$0 \$37,120,781 -\$5,529,326 ue (start of Year 0% 57%	\$721,999,103 \$1,397,431,314 0) 10) 0% 55%	\$880,013,12: \$897,152,52: \$111,123,33: \$954,848,12:

# SUMMARY PRO FORMA



MIIITI	VEAD DEVELO	PMENT PROGRAM		Phase I			Phase II			Phase	e III	
WICEII	TEAR DEVELO	PIVIENT PROGRAM	1	2	3	4	5	6	7	8	9	10
		2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
	mulative Absorption											
Project Bui	ldout by Develo	pment Units										
Standard	Apartments	(units)	- 1	-	- [		132	132	132	268	268	268
Market Rate	Condominiums	(units)	-	-		113	113	113	233	233	233	233
Compact	Apartments		- 1	66	66	66	174	174	174	318	318	318
Market Rate	Condominiums		-	-	-	162	162	162	242	242	242	242
Affordable	Apartments	(units)		21	21	21	75	75	75	156	156	156
Allorable	Condominiums	(units)	-	-	-	27	27	27	63	63	63	63
	Total Apartment	(units)	-	87	87	87	381	381	381	742	742	742
Т	otal Condominium	(units)	-	-	-	302	302	302	538	538	538	538
•••••	Total residential	(units)	-	87	87	389	683	683	919	1,279	1,279	1,279
•••••	Hotel	(rooms)	-	340	340	340	340	340	340	340	340	340
	Hostel	(rooms)	-	386	386	386	386	386	386	386	386	386
-	**************************************	()		400	400	100	400	400	400	400	400	400
	tended Stay Hotel	(rooms)	1 400	103	103	103	103	103	103	103	103	103
	Structured Parking ildout by Area	(spaces)	1,400	1,811	1,811	1,811	2,846	2,846	2,846	3,106	3,106	3,106
1 Toject Du	iluout by Aicu	Cumulative Percent Buildout	0%	29%	33%	36%	60%	62%	77%	96%	100%	100%
Standard	Apartments	•••••••	-				-			164,387		164,387
Market Rate	į	(s.f.)					110 220	110 220	219 420		164,387	
	Total	(s.f.) (s.f.)				<u>-</u>	119,320	119,320	318,439	318,439	318,439	318,439 482 826
Compact	Apartments	(s.f.)	_	46,950	46,950	46,950	119,320 262,563	119,320 262,563	318,439 262,563	482,826 378,948	482,826 378,948	482,826 378,948
Market Rate	Condomuniums	(s.f.)	-	- 10,550		-	141,122	141,122	141,122	206,757	206,757	206,757
	Total	(s.f.)	-	46,950	46,950	46,950	403,684	403,684	403,684	585,705	585,705	585,705
	Apartments	(s.f.)	-	15,600	15,600	15,600	87,241	87,241	87,241	175,155	175,155	175,155
Affordable	Condominiums	(s.f.)	<del>-</del>	-	-		23,520	23,520	56,830	56,830	56,830	56,830
	Total	(s.f.)	-	15,600	15,600	15,600	110,762	110,762	144,071	231,985	231,985	231,985
	Apartments	(s.f.)	-	62,550	62,550	62,550	349,804	349,804	349,804	718,491	718,491	718,491
Total	Condominiums	(s.f.)	-	-	-	-	283,962	283,962	516,390	582,025	582,025	582,025
Residential	Total	(s.f.)	-	62,550	62,550	62,550	633,766	633,766	866,194	1,300,516	1,300,516	1,300,516
	Office/Commercial	(s.f.)	-	337,679	337,679	450,159	450,159	450,159	772,663	772,663	772,663	772,663
	Retail	(s.f.)	-	150,040	300,080	300,080	373,168	446,256	446,256	446,256	600,744	600,744
	School	(s.f.)	-	47,130	47,130	47,130	47,130	47,130	47,130	47,130	47,130	
	Untel											
<b></b>	Hotel Hostel	(s.f.)	-	76,440 49,630	76,440 49,630	76,440 49,630	76,440 49,630	76,440 49,630	76,440 49,630	76,440	76,440 49,630	76,440 49,630
		(s.f.)	-	49,630 49,630	••••••	49,630 49,630		49,630 49,630		49,630 49,630		
ļ <u>-</u>	xtended Stay Hotel	(s.f.)		49,630 81,330	49,630 81,330	49,630 81,330	49,630 81,330	45,630 81,330	49,630 81 330	49,630 81,330	49,630 81,330	49,630 81,330
	Entertainment Structured Parking	(s.f.) (s.f.)	-	:	160,563	160,563		362,401	81,330 362 401			
	Structured Parking Open Space	(s.f.)	_	160,563 34,096	34,096	34,096	362,401 281,917	281,917	362,401 281,917	580,707 281,917	580,707 281,917	580,707 281,917
	Total	(s.f.)	_	1,014,992	1,165,032	1,277,512	2,123,654	2,196,742	2,751,674	3,404,302	3,558,790	3,558,790
	Total	(3.11)	:	2,024,002	2,203,032	2,277,022	2,223,034	2,230,742	2,732,074	5,104,502	5,550,750	5,556,750

evelopment C	osts	Average	Unit Cost	Total Costs
Market-rate	Apartments	\$151,068	(\$ per unit)	\$40,486,17
Ivial Ket-late	Condominiums	\$242,424	(\$ per unit)	\$56,363,67
Compact	Apartments	\$106,995	(\$ per unit)	\$34,024,26
Market Rate	Condominiums	\$151,223	(\$ per unit)	\$36,595,98
Affordable	Apartments	\$109,824	(\$ per unit)	\$17,077,64
Alloradole	Condominiums	\$159,664	(\$ per unit)	\$10,058,84
(	Office/Commercial	\$170	(\$ per s.f.)	\$145,456,81
Retail (ALL)		\$88	(\$ per s.f.)	\$52,740,05
Hotel		\$34,214	(\$ per room)	\$11,623,46
Hostel		\$17,269	(\$ per room)	\$6,665,90
E	ktended Stay Hotel	\$75,165	(\$ per unit)	\$7,767,09
	Structured Parking	\$25,451	(\$ per space)	\$25,66
nfrastructure C	Costs	Public	Private	
Park	s and Landscaping	\$0	\$15,975,502	\$15,975,502
	Streetscapes	\$0	\$2,646,360	\$2,646,360
	Other	\$0	\$7,125,208	\$7,125,208
Total Ir	frastructure Costs			\$27,957,58
Property Taxes				
	<b>Property Taxes</b>			\$328,778,53
Total D	evelopment Costs			\$877,897,65

Equity Sources (total)	Percent Category	Amount	Percent Tot
Land Owners	18%	\$33,328,275	4
Joint Venture Equity Investor	75%	\$133,313,100	15
Low Income Housing Tax Credits (LIHTC)	7%	\$13,091,825	1
Total		\$179,733,200	21
Reinvested Asset Sale Proceeds			
Phase II		\$70,701,441	8
Phase III		\$68,573,602	8
Total		\$139,275,043	16
Total			
Financing Sources (total)			
Phase 1 Loan (construction rolled into permanent)	18%	\$99,534,663	11
Phase 2 Loan (construction rolled into permanent)	35%	\$193,664,148	22
Phase 3 Loan (construction rolled into permanent)	47%	\$263,333,240	30
Total		\$556,532,050	64
[otal		\$877,897,652	



RESIDENTIAL		
Absorption/Occupancy Factor		95%
Operating Expenses		35%
Infrastructure Cost	\$	2
Occupancy Factor		93%
Permanent Loan Interest		4.78%
Construction Loan Interest		6.60%
Construction Loan Fees		2.85%
Discount Rate		6.25%
Cost of Sale		3%
Apartment		
Standard Market Rate Percent		39%
Compact Market Rate Percent		44%
Affordable Percent		17%
Buildout Percentage		18%
Average Unit Size - Market Rate		
Studio Apartment		550
Mini Studio Apartment		450
1 BR Apartment		600
·		
2 BR Apartment		1,200
3 BR Apartment		2,000
Average Unit Size - Affordable		
Studio Apartment		450
Mini Studio Apartment		350
1 BR Apartment		600
2 BR Apartment		850
3 BR Apartment		1,400
Construction Costs per SF	\$	104
Absorption		95%
Sale Cap Rate		5%
Permanent Loan Interest		4.78%
Construction Loan Interest		6.60%
Construction Loan Fees		2.85%
Net Rentable Area		89%
Market Rate  Monthly Rent per SF	\$	1.82
Costs of Sale	•	3%
Affordable (50% AMI)		
Monthly Rent		\$939
Monthly Rent per SF		
Costs of Sale		
Condominiums		
Buildout Percent		15%
Cost of Sale		3.00%
Construction Cost per SF	\$	140
Average Unit Size	•	
Absorption		
Sale Cap Rate		5.00%
Infrastructure Costs per SF		\$2
•		4000
Market Rate Sale Price per SF		\$302
Affordable Sale Price per SF		\$211
Discount Rate		6.25%
Net Usable Area		89%
Affordable Rent Calulation		
Atlanta-Marietta-Sandy Springs AMI		\$68,300
80% AMI		\$54,640
33% of HH Exp allowed		\$18,031
Monthly Rent		\$1,503
50% AMI		\$34,150
33% of HH Exp allowed		\$11,270
Monthly Rent		\$939

# **OFFICE**

Standard Office		
Net Rentable Area		90%
Market Rate Rent per SF		\$29.00
Affordable Rent per SF		\$24.65
Operating Expenses		30%
Construction Costs per SF (11-20 story, green, steel, cond		\$112
Cost of Sale		3%
Buildout		
Infrastructure Costs		\$2
Occupancy Factor		84%
Discount Rate		7.02%
Cap Rate		5.50%
Permanent Loan Interest		5.33%
Construction Loan Interest		7.02%
Construction Loan Fees		3.11%
Medical Office		
Net Rentable Area		90%
Market Rate Rent per SF	\$	32
Operating Expenses		30%
Construction Costs per SF	\$	139.00
Cost of Sale		3%
Buildout		
Infrastructure Costs	Ś	2

#### **Nonprofit Office**

Average Sales Price Per SF

Cap Rate Occupancy Factor

Nonprofit Office	
Net Rentable Area	90%
Rate Rent per SF	\$24.65
Operating Expenses	30%
Construction Costs per SF \$	112.00
Cost of Sale	3%
Buildout	
Infrastructure Costs	\$2
Cap Rate	6.50%

### **Shared Office**

Net Rentable Area	90%
Rent per SF	\$26.10
Operating Expenses	35%
Construction Costs per SF	\$ 112.00
Cost of Sale	3%
Buildout	
Infrastructure Costs	\$2
Cap Rate	6.50%

# **SCHOOL**

Net Kentable Area	90%
Affordable Rent per SF	\$25.00
Operating Expenses	30%
Construction Costs per SF (11-20 story, green, steel, conc	\$122
Cost of Sale	3%
Buildout	1%
Infrastructure Costs	\$2
Occupancy Factor	100%
Discount Rate	10.00%
Cap Rate	7.00%
Permanent Loan Interest	5.33%
Construction Loan Interest	7.02%
Construction Loan Fees	3.11%

# **PARKING**

Structured Parking	
SF per space	350
Monthly Fee	\$100
Phase 1 Monthly Percent	50%
Phase 2 Monthly Percent	60%
Phase 3 Monthly Percent	70%
Hourly Parking Rate	\$2
Working days yearly	255
Non-working days yearly	110
Daily Parked Hours	18
Structured Parking Construction Cost per S	\$47
Cost of Sale	3%
Operating Expenses	30%
Cap Rate	8%
Infrastructure Costs	\$2
Permanent Loan Interest	6%

# **RETAIL**

Standard Retail	
Retail Rent per SF	\$30.00
Operating Expenses	40%
Retail Construction Costs per SF	\$87
Supermarket Construction Costs per SF (gree	\$87
Convenience Store Construction Costs per SI	\$89
Department Store Construction Costs per SF	\$108
Sale Cap Rate	7.00%
Cost of Sale	3%
Rentable Area	90%
Occupancy Factor	95%
Infrastructure Costs	\$2
Discount Rate	8.75%
Permanent Loan Interest	5.02%
Construction Loan Interest	7.17%
Construction Loan Fees	3.14%
Restaurant	
Restaurant Rent per SF	\$30.00
Operating Expenses	40.00%
Restaurant Construction Costs per SF (green	\$157.00
Fast Food Construction Costs per SF (green)	\$141
Sale Cap Rate	7%
Cost of Sale	3%
Rentable Area	90%
Occupancy Factor	95%
Infrastructure Costs	\$2
Discount Rate	8.75%
Permanent Loan Interest	6.61%
Construction Loan Interest	8.10%
Construction Loan Fees	3.7%
HOTEL	

# HOTEL

7.50%

87%

\$184

Hotel	
Net Rentable Area	100%
Average Room Size in SF	180
Average Daily Room Rate	\$170
Buildout	2%
Percent Occupancy	75%
Annual Operating Expenses	35%
Annual Other Expenses	35%
Construction Costs per SF	\$125
Cap Rate	7%
Cost of Sale	3%
Permanent Loan Interest	5.59%
Construction Loan Interest	7.43%
Construction Loan Fees	3.46%
Discount Rate	10%
Insfrastructure Cost	\$2
Number of Floors	8

# Hostel

Net Rentable Area	100%
Average Room Size in SF	108
Average Daily Room Rate	\$80
Buildout	1%
Percent Occupancy	75%
Annual Operating Expenses	35%
Annual Other Expenses	35%
Construction Costs per SF	\$107
Cap Rate	8%
Cost of Sale	3%
Infrastructure Cost	\$2
Number of Floors	5

# **Extended Stay Hotel**

•	
Net Rentable Area	100%
Average Room Size in SF	450
Average Monthly Room Rate	\$1,000
Buildout	1%
Percent Occupancy	78%
Annual Operating Expenses	35%
Annual Other Expenses	0%
Construction Costs per SF	\$125
Cap Rate	8%
Cost of Sale	3%
Infrastructure Cost	\$2
Area Per Floor	9,926
Number of Floors	5
Average room size	450
Rooms per floor	20



# **ENTERTAINMENT**

Movie Theater	
Theater Rent per SF	\$30
Operating Expenses	35%
Theater Construction Costs per SF	\$121
Sale Cap Rate	8.00%
Cost of Sale	3%
Buildout Percent	2%
Rentable Area	100%
Occupancy Factor	95%
Infrastructure Costs	\$2
Permanent Loan Interest	6.82%
Construction Loan Interest	8.03%
Construction Loan Fees	3.90%
Discount Rate	10%
Concert Venue	
	4

Concert Venue Rent per SF	\$30
Operating Expenses	35%
Auditorium Construction Costs per SF	\$124
Sale Cap Rate	8.00%
Cost of Sale	3%
Rentable Area	100%
Occupancy Factor	97%
Infrastructure Costs	\$2
Permanent Loan Interest	6.82%
Construction Loan Interest	8.03%
Construction Loan Fees	3.90%
Discount Rate	10%

Mini Golf	
Mini Golf Rent per SF	\$29.00
Operating Expenses	35%
Mini Golf Construction Costs per SF (rac	\$115
Sale Cap Rate	8.00%
Cost of Sale	3%
Rentable Area	100%
Occupancy Factor	97%
Infrastructure Costs	\$2
Permanent Loan Interest	6.82%
Construction Loan Interest	8.03%
Construction Loan Fees	3.90%
Discount Rate	10%

# INFRASTRUCTURE

Demolition Cost per SF	\$1.50
Green Paving Construction per SF	\$16
Landscaping Costs per SF	\$5
New Roadway Alignments - Urban Costs	\$3,914,000
Power Line Construction Costs per SF	\$340
Bridge Replacement per SF	\$150
Sidewalks per mile	\$520,000
Bicycle lanes per mile	\$2,057,000
Cistern cost per gallon	\$2.50
Bicycle staples	\$102
Green roofs per sf	\$15
Tubular algae system per linear foot	\$18.86
Seating units	\$750
Exercise equipment	\$900
Reinforced concrete cantilever per SF	\$50
Rock-filled concrete per SF	\$35
Metal cribs per SF	\$45
Total cantilever per SF	\$130

#### FINANCING

All loans will be paid monthly	12
Construction Loan Over Prime	1%
Phase 1	
Phase 1 Const. Loan Interest	6.5%
Permanent Loan Interest	5.5%
Term (Years)	30
Payoff at EOY	8
Phase II	
Phase II Const. Loan Interest	6.3%
Permanent Loan Interest	5.3%
Term (Years)	30
Payoff at EOY	5
Phase III	
Phase III Const Loan Interest	6.3%
Permanent Loan Interest	5.3%
Term (Years)	30
Payoff at EOY	2
Property Taxes	50.341
	5.03%



#### **RS Means Construction Estimates**

Construction cost estimates are for Atlanta and use standard union labor, account for 5% contractor fees, and do not include architechtural and engineering fees (calculated separately)

Product Category	RSMeans Construction Type	\$/SF
Residential	Apartment (4-7 story, precast concrete panels/R.Conc. Frame)	\$104
	Apartment (8-24 story with ribbed precast concrete panel/ R/Conc. Frame)	\$136
	Condominium (4-7 story, precast concrete panels/R.Conc. Frame)	\$104
	Condominium(8-24 story with ribbed precast concrete panel/ R/Conc. Frame)	\$136
Office	General Office (11-20 story, green, precast concrete)	\$112
	Medical Office	\$132
Retail	General Retail (store, retail with face brick on concrete block with steel joists)	\$87
	Supermarket (face brick with concrete block bak-up/steel frame)	\$87
	Convenience Store (stucco on concrete block/steel frame)	\$89
	Department Store (decorative concrete block / R/Conc. Frame)	\$108
Restaurant	General Restaurant (stucco on concrete block/steel joists)	\$157
	Fast Food Restaurant (concrete block with stucco/steel frame)	\$141
Hotel	Hotel (8-24 story with face brick with concrete block back-up/R. Conc. Frame)	\$125
	Hostel (dormitory, 4-8 story with decorative concrete block/ R./Conc. Frame)	\$107
	Extended Stay Hotel (8-24 story with face brick with concrete block back-up/R. Conc. Frame)	\$125
Parking	Parking garage (reinforced concrete/ R./Conc. Frame)	\$47
Entertainment	Concert Venue - Auditorium (concrete block/steel frame)	\$124
	Movie Theater (decorative concrete block with steel joists)	\$121
	Mini Golf (raquetball court with concrete block/steel)	\$115

SOURCES	
Overall Market Data	CBRE Sales Comparables in Midtown - January 2016
Residential Market Data	CBRE Apartment Outlook Atlanta Q3 2015
	Haddow and Company
	Trulia - Condominium Sale Prices
Employment	JLL Atlanta MSA Employment Update - November 2015
Office Market Data	CBRE Marketview - Atlanta Office, Q4 2015
	JLL Atlanta Q4 2015 Office Statistics
	CBRE Market Snapshot - Downtown Office Q4 2015
	CBRE Market Snapshot - Midtown Office Q4 2015
	JLL Atlanta Technology Office Outlook 2015
Medical Office Market Data	Colliers International 2015 Medical Office Report
Hotel Market Data	HVS Hotel Cost Development Survey - 2014/2015
	Real Capital Analytics - Full-service, Boutique Hotel Property Trades
	Real Capital Analytics - Extended Stay Hotel Comparable Properties
Local Development	Midtown Alliance - Midtown Commercial Real Estate Maps, Q1 2016
Sales Cap Rates	http://www.irr.com/_FileLibrary/Publication/16/IRR_Viewpoint_2015.pdf
Cost Location Factor	RSMeans Master Format City Cost Index
Permanent loan and construction	loa http://www.realtyrates.com/commercial-mortgage-rates.html
Discount rates	http://www.irr.com/_FileLibrary/Publication/16/IRR_Viewpoint_2015.pdf
AMI	U.S. Department of Housing and Urban Development
Construction Costs	RS Means Square
Affordable condo sales terms	U.S. Department of Housing and Community Development - Affordable Dwelling Units
Bicycle racks	http://www.reliance-foundry.com/bike-storage/bike-racks
Seating units	https://www.theparkcatalog.com/popular-park-benches
Exercise equipment	http://www.outdoor-fitness.com/equipment/lat_pulldown.htm
Cantilever	City of Seattle Typical Improvement Unit Costs (reinforced concrete cantilever + rock-filled concrete + metal cribs
	Florida Department of Transportation - Bridge Development Report Cost Estimating
Algae Photo Bio Reactor System	Harvel EnviroKing UV Photo bioreactor pipe system (4" UV thin wall model)
Green Roof	http://www.apexgreenroofs.com/faqs/
	http://www.gsa.gov/portal/mediald/167839/fileName/Cost_Benefit_Analysis.action



DEVELOPMEN <sup>®</sup>	T BY PHASE													
		Apartment	Condominium	Office	Medical Office	Institutional	Retail	Entertainment	Hotel	Hostel	Extended Stay Hotel	Parking	Total	Percent Total
Phase I	Total s.f.	69,868	•	337,679	52,401	47,130	175,902	81,330	76,440	49,630	49,630	160,563	1,100,573	28%
	Parcel C	-	-	250,344	-	-	139,871	55,468	76,440	49,630	49,630	-		
	Parcel D		-		-	-	25,862	25,862	-	-	-	143,848		
	Parcel E	69,868	-	87,335	52,401	47,130	10,169	-	-	-	-	16,715		
	Percent of Phase	6%	0%	31%	5%	4%	16%	5 <b>7</b> %	<b>7</b> %	5%	5%	15%		100%
F	Percent of Category	10%	0%	44%	80%	100%	47%	100%	100%	100%	100%	15%		
Phase II	Total s.f.	283,962	283,962	112,480	13,000	-	47,226	-	-	-	-	362,401	1,103,031	28%
	Parcel A	-	283,962	60,618	13,000	-	22,643	-	-	-	-	194,664		
	Parcel B	283,962	-	51,862	-	-	24,583	-	-	-	-	167,737		
	Percent of Phase	26%	26%	10%	1%	0%	4%	<b>0</b> %	0%	0%	0%	33%		100%
F	Percent of Category	40%	50%	15%	20%	0%	13%	0%	0%	0%	0%	33%		
Phase III	s.f.	348,462	284,472	322,504	-	-	154,488	-	-	-	-	580,707	1,690,633	43%
	Parcel G	348,462	284,472	322,504		-	154,488	-	-	-	-	580,707		
	Percent of Phase	21%	17%	19%	0%	0%	9%	0%	0%	0%	0%	34%		100%
F	Percent of Category	50%	50%	42%	0%	0%	41%	0%	0%	0%	0%	53%		
Total	s.f.	702,292	568,434	772,663	65,401	47,130	377,616	81,330	76,440	49,630	49,630	1,103,671	3,894,237	-
	Percent	18%	15%	20%	2%	1%	10%	2%	2%	1%	1%	28%	100%	100%

	Apartment	Condominium	Office	Medical Office	Institutional	Retail	Entertainment	Hotel	Hostel	Extended Stay Hotel	Parking	Total
Parcel A s.f.		283,962	60,618	13,000		22,643				-	194,664	574,88
Percent of Parcel	0%	49%	11%	2%	0%	4%	0%	0%	0%	0%	34%	100
Percent of Category - Phase I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Percent of Category - Phase II Cumulative	0%	100%	13%	20%	0%	10%	0%	0%	0%	0%	37%	
Percent of Category - Phase III Cumulative	0%	50%	8%	20%	0%	6%	0%	0%	0%	0%	18%	
Parcel B s.f.	283,962		51,862	-	-	24,583	-	-	-	-	167,737	528,14
Percent of Parcel	54%	0%	10%	0%	0%	5%	0%	0%	0%	0%	32%	10
Percent of Category - Phase I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Percent of Category - Phase II Cumulative	80%	0%	12%	0%	0%	11%	0%	0%	0%	0%	32%	
Percent of Category - Phase III Cumulative	40%	0%	7%	0%	0%	7%	0%	0%	0%	0%	15%	
Parcel C s.f.	-	-	250,344	-	-	139,871	55,468	76,440	49,630	49,630	-	621,3
Percent	0%	0%	40%	0%	0%	23%	9%	12%	8%	8%	0%	10
Percent of Category - Phase I	0%	0%	74%	0%	0%	80%	68%	100%	100%	100%	0%	
Percent of Category - Phase II Cumulative	0%	0%	56%	0%	0%	63%	68%	100%	100%	100%	0%	
Percent of Category - Phase III Cumulative	0%	0%	32%	0%	0%	37%	68%	100%	100%	100%	0%	
Parcel D s.f.	-		-	-	-	25,862	25,862	-	-	-	143,848	195,57
Percent	0%	0%	0%	0%	0%	13%	13%	0%	0%	0%	74%	10
Percent of Category - Phase I	0%	0%	0%	0%	0%	15%	32%	0%	0%	0%	90%	
Percent of Category - Phase II Cumulative	0%	0%	0%	0%	0%	14%	32%	0%	0%	0%	81%	
Percent of Category - Phase III Cumulative	0%	0%	0%	0%	0%	7%	32%	0%	0%	0%	13%	
Parcel E s.f.	69,868		87,335	52,401	47,130	10,169	-	-	-		16,715	283,63
Percent	25%	0%	31%	18%	17%	4%	0%	0%	0%	0%	6%	10
Percent of Category - Phase I	100%	0%	26%	100%	100%	6%	0%	0%	0%	0%	10%	
Percent of Category - Phase II Cumulative	20%	0%	19%	80%	100%	5%	0%	0%	0%	0%	3%	
Percent of Category - Phase III Cumulative	10%	0%	11%	80%	100%	3%	0%	0%	0%	0%	2%	
Parcel G s.f.	348,462	284,472	322,504	-	-	154,488	-	-	-	-	580,707	1,690,6
Percent of Category - Phase I	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Percent of Category - Phase II Cumulative	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Percent of Category - Phase III Cumulative	50%	50%	42%	0%	0%	41%	0%	0%	0%	0%	53%	
Percent	21%	17%	19%	0%	0%	9%	0%	0%	0%	0%	34%	10
Total s.f.	702,295	568,436	772,666	65,404	47,133	377,619	81,333	76,443	49,633	49,633	1,103,675	3,894,27
Percent	18%	15%	20%	2%	1%	10%	2%	2%	1%	1%	28%	10



# ACT 1 2018-2020

Total Bulitout	(s.f.) 1,014,992	Units	
Compact Residential	46,950	66	1
Affordable Residental	46,950	21	1
Office/Commercial	337,697		
Retail	150,040		
Hotel	76,440	340	
Hostel	49,630	386	
Extended Stay Hotel	49,630	103	
Entertainment	81,330		
School	47,130	-	
Structured Parking	160,563	1811	
Open Space	34,096		I

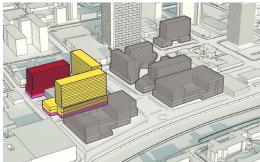
 $\begin{tabular}{ll} \textbf{Starring:} Concert venue/Movie theater/Hotel + hostel/Restaurants + bars/\\ GT/Emory Biotech Center/Office/School/Compact Residentia \\ \end{tabular}$ 



# ACT 2 2021-2023

ACT 2 2021-2	2023		
Total Bulitout	(s.f.) 2,046,472	Units	
Standard Residential	119,320	245	
Compact Residential	403,684	336	
Affordable Residental	110,762	102	
Office/Commercial	450,159		
Retail	296,216	-	
Hotel	76,440	340	
Hostel	49,630	386	
Extended Stay Hotel	49,630	103	
Entertainment	81,330	-	
School	47,130		1
Structured Parking Open Space	362,401 281,917	2846	

**Starring:** Residential/Makers Spaces/One Stop Center/Affordable Office Linear Park/International market



#### ACT 3 2024-2027

ACI 3 2027	-2021	
Total Bulitout	(s.f.) 3,408,705	Units
Standard Residential	482,826	501
Compact Residential	585,705	560
Affordable Residental	231,985	219
Office/Commercial	772,663	
Retail	450,704	_
School	47,130	
Hotel	76,440	340
Hostel	49,630	368 ■
Extended Stay Hotel	49,630	103
Entertainment	81,330	A TOTAL CONTRACTOR
Structured Parking	580,707	3106
Open Space	281,917	-

**Starring:** Residential/Grocery store/Office/National Retailerst

COLUDERS AND LIST						Phase 1						Phase 2						Pha	se	3		
SOURCES AND US	E3			1		2		3		4		5		6		7		8		9		10
		2016-2017		2017		2018		2019		2020		2021		2022								
Sources of Funds																						
Period Beginning Cash	\$	-	\$	153,293,682	\$	89,210,758	\$	91,925,980	\$	75,123,793	\$	55,014,145	\$	58,713,231	\$	79,727,432	\$	29,304,683	\$	12,015,944	\$	21,157,40
NOI	\$	8,025,200	\$	8,889,444	\$	19,176,315	\$	27,891,203	\$	38,320,549	\$	40,957,137	\$	42,437,012	\$	52,314,093	\$	57,229,802	\$	59,151,609	\$	64,463,85
Construction Loan Draw	\$	-	\$	62,630,045	\$	30,334,108	\$	-	\$	150,028,788	\$	28,868,304	\$	-	\$	203,358,969	\$	40,268,122	\$	-	\$	-
Total Equity	\$	166,641,375	\$	31,198	\$	760,740	\$	0	\$	143,271	\$	3,493,613	\$	-	\$	175,814	\$	4,287,162	\$	-	\$	-
Developer Equity	\$	33,328,275	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Investor Equity	\$	133,313,100	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
LIHTC	\$	-	\$	31,198	\$	760,740	\$	0	\$	143,271	\$	3,493,613	\$	-	\$	175,814	\$	4,287,162	\$	-	\$	-
Permanent Loan Proceeds	\$	-	\$	-	\$	-	\$	99,534,663	\$	-	\$	-	\$	193,664,148	\$	-	\$	-	\$	263,333,240	\$	446,425,64
Asset Sales Proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	69,911,051	\$	-	\$	-	\$	74,801,768	\$	954,848,12
Total Sources	\$	174,666,575	\$	224,844,369	\$	139,481,921	\$	219,351,846	\$	263,616,402	\$	128,333,199	\$	364,725,442	\$	335,576,309	\$	131,089,769	\$	409,302,560	\$ 1	,486,895,02
Uses of Funds																						
Development and Acquisition Costs	\$	21,372,893	\$	132,130,896	\$	37,917,635	\$	32,160,017	\$	187,535,985	\$	36,085,380	\$	48,536,886	\$	254,198,711	\$	50,335,152	\$	48,326,305	\$	48,552,66
Development Costs by Phase							\$	223,581,441					\$	272,158,251							\$	401,412,83
Construction Annual Loan Debt Service			\$	1,751,357	\$	4,819,153	\$	99,534,663	\$	4,266,449	\$	10,500,607	\$	193,664,148	\$	5,686,635	\$	14,019,514	\$	263,333,240		
Permanent Loan Annual Debt Service				\$ -		\$ -	\$	6,266,687	\$	6,266,687	\$	6,266,687	\$	20,349,822	\$	20,349,822	\$	20,349,822	\$	37,120,781	\$	37,120,78
Permanent Loan Payoff																					\$	520,959,98
Costs of Sale		\$ -	,	\$ -		\$ -		\$ -		\$ -		\$ -	\$	2,097,332		\$ -		\$ -	\$	2,244,053	\$	28,645,44
Debt Service			\$	1,751,357	\$	4,819,153	\$	6,266,687	\$	10,533,136	\$	16,767,294	\$	20,349,822	\$	26,036,457	\$	34,369,337	\$	37,120,781	\$	721,999,10
Period Ending Cash	\$	153,293,682	\$	89,210,758	\$	91,925,980	\$	75,123,793	\$	55,014,145	\$	58,713,231	\$	79,727,432	\$	29,304,683	\$	12,015,944	\$	21,157,401	\$	129,617,05
Total Uses	Ś	174.666.575	Ś	224,844,369	Ś	139,481,921	Ś	213,085,160	Ś	257,349,715	Ś	122,066,512	Ś	344,375,620	Ś	315,226,486	Ś	110,739,947	Ś	372,181,779	Ġ	928,814,26



FINANCING				Phase 1				P	hase 2				Ph	ase	: 3		
	2016-2017		2018	2019		2020	 2021		2022	 2023	 2024		2025		2026		2027
Construction Interest Rate			6.49%				6.25%				6.33%						
<b>Total Development Costs</b>	\$ 21,372,89	3 \$	132,130,896	\$ 37,917,635	\$	32,160,017	\$ 187,535,985		\$ 36,085,380	\$ 48,536,886	\$ 254,198,711	\$	50,335,152	\$	48,326,305	\$	48,552,664
Construction Interest		\$	1,751,357	\$ 4,819,153	\$	-	\$ 4,266,449	Ş	\$ 10,500,607	\$ -	\$ 5,686,635	\$	14,019,514	\$	-	\$	-
Development Costs by Phase		\$	202,208,548	\$ -	\$	-	\$ -	5	\$ 272,158,251	\$ -	\$ 401,412,831	\$	-	\$	-	\$	-
Annual % per Phase			66.2%	21.1%		15.9%	70.5%	1	17.1%	17.8%	64.7%		16.0%		12.0%		12.1%
Land Value																	
Equity Sources																	
Equity	\$166,641,3																
Income from Sales Proceeds		50	\$0	\$0		\$0	\$0		\$0	\$70,701,441	\$0		\$0		\$68,573,602		\$0
Reinvestment of Sales Proceeds	\$ -	\$	-	\$ -	\$	-	\$ -	Ş	\$ 70,701,441	\$ -	\$ 70,701,441	\$	-	\$	-	\$	-
LIHTC Syndication																	
Total Equity	\$166,641,3	75	\$0	\$0		\$0	\$0		\$70,701,441	\$0	\$70,701,441		\$0		\$0		\$0
Construction Law English Release				00 524 662					¢ 402 664 440			۸.	262 222 240				
Construction Loan Ending Balance			52 520 045	\$ 99,534,663			450 000 700		\$ 193,664,148		202 252 262		263,333,240				
Construction Loan Draw		\$	62,630,045	\$ 30,334,108	\$	-	\$ 150,028,788	,	\$ 28,868,304	\$ -	\$ 203,358,969	\$	40,268,122	\$	-	\$	-
Total Permanent Loan Balance		\$	_	\$ _	\$	99,534,663	\$ 98,012,441	5	\$ 96,415,523	\$ 288,404,392	\$ 284,166,308	\$ :	279,686,365	\$	538,283,807	\$	529,123,416
Total Construction Loan Balance		\$	64,381,402	\$ 99,534,663	\$	-	\$ 154,295,237	,	\$ 193,664,148	\$ -	\$ 209,045,604	\$ :	263,333,240	\$	-	\$	-
Total Outstanding Balance		\$	64,381,402	\$ 99,534,663	\$	99,534,663	\$ 252,307,678	,	\$ 290,079,671	\$ 288,404,392	\$ 493,211,912	\$ !	543,019,605	\$	538,283,807	\$	529,123,416
Loan to Cost			47%	80%		0%	80%		80%	0%	80%		80%		0%		0%
Loan to Value			42%	31%		24%	46%		41%	44%	60%		55%		57%		55%
Total Asset Value	\$133,753,333	!	\$148,157,406	\$ 319,605,243	\$4	164,853,390	\$ 638,675,820		\$682,618,955	\$ 707,283,535	\$ 871,901,556	\$9	953,830,026	Ş	\$985,860,154	\$1	,074,397,554
Permanent Loan Proceeds		\$	-	\$ -	\$	99,534,663	\$ -	Ş	\$ -	\$ 193,664,148	\$ -	\$	-	\$	263,333,240	\$	446,425,649

PERMANENT FINAN	CINC			F	Phase 1			Phase 2			Ph	ase	3	
PERIVIANENT FINAN	CING	2018			2019	2020	2021	 2022	 2023	2024	 2025		2026	2027
Loan Phase 1	Balance	\$	-	\$	-	\$ 99,534,663								\$ 85,047,049
	Annual DS	\$	-	\$	-	\$ 6,266,687	\$ 6,266,687	\$ 6,266,687	\$ 6,266,687	\$ 6,266,687	\$ 6,266,687	\$	6,266,687	\$ 6,266,687
Loan Phase 2	Balance	\$	-	\$	-	\$0			\$ 193,664,148					\$180,689,300
	Annual DS	\$	-	\$	-	\$0			\$ 14,083,136	\$ 14,083,136	\$ 14,083,136	\$	14,083,136	\$ 14,083,136
Loan Phase 3	Balance	\$	-	\$	-	\$0						\$	263,333,240	\$180,689,300
	Annual DS	\$	-	\$	-	\$0						\$	16,770,958	\$ 255,223,632
	Cumulative Balance	\$	-	\$	-	\$ 99,534,663	\$ -	\$ -	\$ 193,664,148	\$ -	\$ -	\$	263,333,240	\$ 446,425,649
	Cumulative ADS					\$ 6,266,687	\$ 6,266,687	\$ 6,266,687	\$ 20,349,822	\$ 20,349,822	\$ 20,349,822	\$	37,120,781	\$ 721,999,103

#### PHASE I PERMANENT LOAN

SSUMPTIONS	
Loan Amount	\$99,534,663
Interest Rate	4.809
Term	30
Payments per year	12
Payoff at EOY	8
Balloon Payment	\$85,047,049

NNUAL AMO	NUAL AMORTIZATION SCHEDULE												
							Payments						
Year	ADS	Interest		Principal		Balance	Remaining						
0						99,534,663	360						
1	\$6,266,687	\$398,139	\$	1,522,222	\$	98,012,441	348						
2	\$6,266,687	\$392,050	\$	1,596,918	\$	96,415,523	336						
3	\$6,266,687	\$385,662	\$	1,675,279	\$	94,740,244	324						
4	\$6,266,687	\$378,961	\$	1,757,485	\$	92,982,758	312						
5	\$6,266,687	\$371,931	\$	1,843,725	\$	91,139,033	300						
6	\$6,266,687	\$364,556	\$	1,934,197	\$	89,204,836	288						
7	\$6,266,687	\$356,819	\$	2,029,109	\$	87,175,727	276						
8	\$6.266.687	\$348 703	Ġ	2 128 678	\$	85 047 049	264						

# PHASE II PERMANENT LOAN

330 MIF HONS	
Loan Amount	\$193,664,148
Interest Rate	6.109
Term	30
Payments per year	12
Payoff at EOY	
Balloon Payment	\$180,689,299.8

ANNUAL AMC	ORTIZATION SCHE	DULE				
						Payments
Year	ADS	Interest	Principal		Balance	Remaining
0				,	193,664,148	360
1	\$14,083,136	\$984,459.42	\$ 2,480,598	\$	191,183,550	348
2	\$14,083,136	\$971,849.71	\$ 2,636,218	\$	188,547,332	336
3	\$14,083,136	\$958,448.94	\$ 2,801,600	\$	185,745,732	324
4	\$14,083,136	\$944,207.47	\$ 2,977,358	\$	182,768,374	312
5	\$14 083 136	\$929 072 57	\$ 3 164 141	\$	179 604 233	300

#### PHASE III PERMANENT LOAN

ASSUMPTIONS	
Loan Amount	\$263,333,240
Interest Rate	4.90%
Term	30
Payments per year	12
Payoff at EOY	2
Balloon Payment	\$255,223,631.60

ANNUAL AMO	RTIZATION SCHE	DULE			
Year	ADS	Interest	Principal	Balance	Payments Remaining
0				\$263,333,240	360
1	\$16,770,958	\$1,075,277.40	\$ 4,153,925	\$ 259,179,315	348
2	\$16,770,958	\$1,058,315.54	\$ 4,362,101	\$ 254,817,214	336

umptions	
Square Feet	45,636
Land Value (\$/sf)	\$150
<b>Total Land Valuation</b>	\$6,845,400
Lease Term (Years)	99
Payments Per Year	12
Annual Payment (% of value)	6%
Annual Rent Escalation	2%
Discount Rate	10%
Base Annual Payment (\$)	\$410,724

Year	Total Annual Payments	Year
0	\$0	2017
1	\$410,724	2018
2	\$418,938	2019
3	\$427,153	2020
4	\$435,367	2021
5	\$443,582	2022
6	\$451,796	2023
7	\$460,011	2024
8	\$468,225	2025
9	\$476,440	2026
10	\$484,654	2027
Total (Raw)	\$4,476,892	-
Total (PV)	\$3,891,713	-

### Low Income Housing Tax Credits (LIHTC)

Eligible Basis	Units	Area
Total	669	694,974
Affordable	107	101,427
Lesser of Calculation	16.0%	14.6%

LIHTC Calculation																	
				Pha	se 1				Phase 2			Phase 3					Total
		0	1		2		3	4	5	6	7	8		9		10	
	factors	2016-2017	2018		2019	20	020	2021	2022	2023	2024	2025	7	2026	2	2027	
Rental Housing			\$ 321,533	\$	7,840,447	\$	0	\$ 1,476,602	\$ 36,006,382	\$ -	\$ 1,812,002	\$ 44,184,982	\$	-	\$	-	\$ 91,641,948
Eligible Basis	14.6%		\$ 46,926	\$	1,144,262	\$	0	\$ 215,500	\$ 5,254,896	\$ -	\$ 264,450	\$ 6,448,509	\$	-	\$	-	\$ 13,374,543
Basis Boost	100.0%		\$ 46,926	\$	1,144,262	\$	0	\$ 215,500	\$ 5,254,896	\$ -	\$ 264,450	\$ 6,448,509	\$	-	\$	-	\$ 13,374,543
Applicable Fraction	7.47%		\$ 3,505	\$	85,476	\$	0	\$ 16,098	\$ 392,541	\$ -	\$ 19,754	\$ 481,704	\$	-	\$	-	\$ 999,078
Syndication Cost	\$ 0.89		\$ 3,120	\$	76,074	\$	0	\$ 14,327	\$ 349,361	\$ -	\$ 17,581	\$ 428,716	\$	-	\$	-	\$ 889,180
Total Subsidy	10		\$ 31,198	\$	760,740	\$	0	\$ 143,271	\$ 3,493,613	\$ -	\$ 175,814	\$ 4,287,162	\$	-	\$	-	\$ 8,891,798

FEDERAL BUSINESS ENERGY INVE	STMENT T	AV CDEDIT		Phase I			Phase 2			Pha	se 3	
FEDERAL BOSINESS ENERGY INVE	.STIVILIVI I	AX CREDIT	1	2	3	4	5	6	7	8	9	10
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Algae Photo Bioreactor System Expenses Photovoltaic Panel Expenses		\$0 \$0	\$0 \$143,837	\$0 \$0	\$0 \$0	\$5,020,155 \$211,164	\$0 \$0	\$0 \$0	\$0 \$140,517	\$0 \$0	\$0 \$0	\$0 \$0
Total Expenses Tax Credit	30%	\$0 \$ -	\$143,837 \$43,151	\$0 \$ -	\$0 \$ -	\$5,231,319 \$ 1,569,396	\$0 \$ - \$	\$0 5 -	\$140,517 \$ 42,155	\$0 \$ -	\$0 \$ -	\$0 \$ -

REC Solar

https://www.gpo.gov/fdsys/pkg/USCODE-2011-title 26/pdf/USCODE-2011-title 26-subtitle A-chap1-subchap A-part IV-subpart E-sec 48.pdf

# DEMOLITION, ACQUISITION, AND VALUATION



DEMOLITION AND ACC	QUISIT	ION														
SUMMA	RY			Pha	se I			Phase II				Pha	se III			Overall
		2016-2017	2018	2019	2020	Phase I Total	2021	2022	2023	Phase II Total	2024	2025	2026	2027	Phase III Total	
Appreciation Factor	6%		1	2	3		4	5	6		7	8	9	10		
Acquisition Cost		\$9,037,275	\$410,724	\$418,938	\$4,347,553	\$5,177,215	\$435,367	\$443,582	\$6,564,046	\$7,442,996	\$460,011	\$468,225	\$476,440	\$484,654	\$1,889,330	\$36,167,028
Option Cost			\$100,327	\$100,327	\$100,327	\$300,980	\$61,123	\$61,123	\$61,123	\$183,368	\$0	\$0	\$0	\$0	\$0	\$968,694
Demo Cost	1.5		\$381,584	\$0	\$0	\$381,584	\$387,249	\$0	\$0	\$387,249	\$341,915	\$0	\$0	\$0	\$341,915	\$1,110,747
Net Acquisition and Demolition Costs			\$892,634	\$519,265	\$4,447,879	\$5,859,778	\$883,739	\$504,704	\$6,625,169	\$8,013,612	\$801,925	\$468,225	\$476,440	\$484,654	\$2,231,245	\$38,246,469

ACQUISIT	ION		Pha	ise I			Pha	ise II				Phase III			Overall
	2016-2017	2018	2019	2020	Phase I Total	2021	2022	2023	Phase II Total	2024	2025	2026	2027	Phase III Total	
		1	2	3		4	5	6		7	8	9	10		
Parcel E Air Rights - Lease		\$410,724	\$418,938	\$427,153	\$1,256,815	\$435,367	\$443,582	\$451,796	\$1,330,746	\$460,011	\$468,225	\$476,440	\$484,654	\$1,889,330	\$7,064,453
Parcel G1	\$9,037,275		-	-	\$0	-	-	-	\$0	-	-	-	-	\$0	\$9,037,275
Parcel G2		-	-	-	\$0	-	-	\$6,112,250	\$6,112,250	-	-	-	-	\$0	\$12,224,500
Parcel D1		-	-	\$3,920,400	\$3,920,400	-	-	-	\$0	-	-	-	-	\$0	\$7,840,800
Total	\$9,037,275	\$410,724	\$418,938	\$4,347,553	\$5,177,215	\$435,367	\$443,582	\$6,564,046	\$7,442,996	\$460,011	\$468,225	\$476,440	\$484,654	\$1,889,330	\$36,167,028

OPTIO	N		Pha	se I			Pha	se II				Phase III			Overall
	2016-2017	2018	2019	2020	Phase I Total	2021	2022	2023	Phase II Total	2024	2025	2026	2027	Phase III Total	
		1	2	3		4	5	6		7	8	9	10		
Parcel G2		\$61,123	\$61,123	\$61,123	\$183,368	\$61,123	\$61,123	\$61,123	\$183,368	-	-	-	-	0	\$733,470
Parcel D1		\$39,204	\$39,204	\$39,204	\$117,612	-	-	-	0	-	-	-	-	0	\$235,224
									0					0	1 1
		\$100,327	\$100,327	\$100,327	\$300,980	\$61,123	\$61,123	\$61,123	\$183,368	\$0	\$0	\$0	\$0	\$0	\$968,694

Option Cost: 1% of initial valuation of the land annually until time of purchase

DEMOLIT	TON		Phas	e I			Pha	ise II				Phase III			Overall
Parcel	2016-2017	2018	2019	2020	Phase I Total	2021	2022	2023	Phase II Total	2024	2025	2026	2027	Phase III Total	
		1	2	3		4	5	6		7	8	9	10		
Α		-	-	-	\$0	\$177,185	-	-	\$177,185	-	-	-	-	\$0	\$354,369
В		-	-	-	\$0	\$210,065	-	-	\$210,065	-	-	-	-	\$0	\$420,129
С		\$279,317	-	-	\$279,317	-	-	-	\$0	-	-	-	-	\$0	\$558,633
D		-	-	-	\$0	-	-	-	\$0	\$144,312	-	-	-	\$144,312	\$144,312
E		\$102,267	-	-	\$102,267	-	-	-	\$0	-	-	-	-	\$0	\$204,534
F		-	-	-	\$0	-	-	-	\$0	\$0	-	-	-	\$0	\$0
G		-	-	-	\$0	-	-	-	\$0	\$197,603	-	-	-	\$197,603	\$197,603
н		-	-	-	\$0	-	-	-	\$0		-	-	-	\$0	\$0
Total		\$381,584	\$0	\$0	\$381,584	\$387,249	\$0	\$0	\$387,249	\$341,915	\$0	\$0	\$0	\$341,915	\$1,110,747

Parcel	Acres	Square Feet	Price Per Square Foot of Comparable Properties	Estimated Valuation	Status	Phase
Α	2.7119	118,123	\$75	\$8,859,225	Owned	2
В	3.2151	140,043	\$75	\$10,503,225	Owned	2
С	4.2747	186,211	\$75	\$13,965,825	Owned	1
D (Total)	2.2087	96,208	\$100	\$9,620,800	Partially Purchased	2
1 (Purchased)	0.9	39,204	\$100	\$3,920,400	Optioned; Purchased	2
E	1.5652	68,178	\$150	\$10,226,700	Leased	1
G1	1.8041	78,585	\$115	\$9,037,275	Purchased	1; 3
G2	1.2202	53,150	\$115	\$6,112,250	Optioned; Purchased	3
Total	15.6912	630,344	-	\$56,512,650	-	-

ACCET VALUE D		TVDE		Phase I			Phase 2			Pha	se :	3	
ASSET VALUE BY	PRODUC	ITPE	1	2	3	4	5	6	7	8		9	10
	Cap Rate	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025		2026	2027
Apartment		\$0	\$0	\$7,382,841	\$19,581,139	\$20,773,631	\$94,229,817	\$97,056,712	\$99,968,413	\$181,979,826		\$187,439,220	\$259,459,718
Condominium		<b>;</b> -	\$ -	\$ -	\$ -	\$ -	\$ 72,888,083	\$ -	\$ -	\$ 70,694,435	\$	-	\$ -
Office		<b>;</b> -	\$ -	\$ 47,789,744	\$ 114,047,229	\$ 156,263,946	\$ 160,951,865	\$ 165,780,421	\$ 293,799,619	\$ 302,613,608	\$	311,692,016	\$ 321,042,777
Medical Office		3,813,333	\$ 3,813,333	\$ 16,365,612	\$ 16,742,180	\$ 16,620,414	\$ 17,119,026	\$ 17,632,597	\$ 18,161,575	\$ 18,706,422	\$	19,267,615	\$ 19,845,644
Institutional		\$0	\$0	\$10,937,547	\$11,265,674	\$11,603,644	\$11,951,753	\$12,310,306	\$12,679,615	\$13,060,004		\$13,451,804	\$13,855,358
Retail		<b>;</b> -	\$ -	\$ 34,996,296	\$ 36,046,185	\$ 37,127,571	\$ 56,869,679	\$ 58,575,769	\$ 60,333,042	\$ 105,169,247	\$	108,324,325	\$ 111,574,054
Entertainment		<b>;</b> -	\$ -	\$ 15,368,870	\$ 19,787,420	\$ 20,381,043	\$ 20,992,474	\$ 21,622,248	\$ 22,270,916	\$ 22,939,043	\$	23,627,214	\$ 24,336,031
Hotel		<b>;</b> -	\$ 28,754,039	\$ 74,041,652	\$ 76,262,901	\$ 78,550,788	\$ 80,907,312	\$ 83,334,531	\$ 85,834,567	\$ 88,409,604	\$	91,061,892	\$ -
Hostel		<b>;</b> -	\$	\$ 33,630,795	\$ 34,639,719	\$ 35,678,911	\$ 36,749,278	\$ 37,851,756	\$ 38,987,309	\$ 40,156,928	\$	41,361,636	\$ 42,602,485
<b>Extended Stay Hotel</b>		<b>-</b>	\$ -	\$ 3,433,182	\$ 8,840,444	\$ 9,105,657	\$ 9,378,827	\$ 9,660,192	\$ 9,949,998	\$ 10,248,498	\$	10,555,952	\$ 10,872,631
Parking		\$ 107,310,000	\$ 122,289,903	\$ 76,425,100	\$ 80,652,465	\$ 167,473,526	\$ 144,755,059	\$ 152,759,132	\$ 183,048,140	\$ 136,605,148	\$	143,733,109	\$ 151,259,425
Total		\$111,123,333	\$154,857,276	\$320,371,640	\$417,865,357	\$553,579,131	\$706,793,174	\$656,583,665	\$825,033,195	\$990,582,763		\$950,514,785	\$954,848,122



						ADADT	MENT SUN	AMARV						
						APARI	IVIEIVI SUN	MIVIART						
	2018	2019	2020	Phase I Total	2021	2022	2023	Phase II Total	2024	2025	2026	2027	Phase III Total	Total
New Units		87		87		294	-	294	-	361	-		361	742
New SF	-	61,833	-	61,833	-	283,962	-	283,962	-	348,462	-	-	348,462	694,257
Cumulative Units		87	87	87	87	381	381	381	381	742	742	742	742	742
Cumulative SF	-	61,833	61,833	61,833	61,833	345,795	345,795	345,795	345,795	694,257	694,257	694,257	694,257	694,257
Gross Lease Revenue	\$0	\$1,526,642	\$1,619,615	\$3,146,257	\$1,718,249	\$7,794,030	\$8,027,850.43	\$17,540,129	\$8,268,686	\$15,052,094.76	\$15,503,658	\$21,460,688	\$60,285,126	\$80,971,512
Percent Built	0.00%	8.91%	8.91%	8.91%	8.91%	49.81%	49.81%	49.81%	49.81%	100.00%	100.00%	100.00%	100.00%	100.00%

APARTM	NTS			Phase I			Phase 2			Phase	3	
ALARTIVI	-1413		1	2	3	4	5	6	7	8	9	10
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
venue Assumptions	20/											
Inflation Factor	3%											
Projected Unit Absorption	95%											
New Units			0	87	0	0	294	0	0	360.5	0	
Standard			0%	0	0	0	45%	0	0	38%	0	
Compact			76%	0	0	0	37%	0	0	40%	0	
Affordable			24%	0	0	0	18%	0	0	22%	0	
Cumulative Units			0	87	87	87	381	381	381	741.5	741.5	74
Standard			0%	0%	0%	0%	35%	35%	35%	36%	36%	3
Compact			76%	76%	76%	76%	46%	46%	46%	43%	43%	4
Affordable			24%	24%	24%	24%	20%	20%	20%	21%	21%	2
New SF			2470	61,833	2470		283,962	-		348,462		
			<u>-</u>	01,033	·····	<u>-</u>		······	······		······	·····-
Standard			·····-		······	·····-	142,326	·····	······	164,387	<del>-</del>	
Compact			-	46,950	-	<del>-</del>	94,424	-	-	116,386	-	
Affordable			-	15,600		-	46,087	-		67,689	-	-
Percent New SF			0%	100%	0%	0%	100%	0%	0%	100%	0%	
Standard			0%	0%	0%	0%	50%	0%	0%	47%	0%	
Compact			0%	76%	0%	0%	33%	0%	0%	33%	0%	
Affordable			0%	25%	0%	0%	16%	0%	0%	19%	0%	
Cumulative SF		•••••	-	61,833	61,833	61,833	345,795	345,795	345,795	694,257	694,257	694,2
Standard Market Rate			0%	0%	0%	0%	0%	0%	0%	24%	24%	2
Compact Market Rate			76%	76%	76%	76%	76%	76%	76%	55%		5
											55%	
Affordable			25%	25%	25%	25%	25%	25%	25%	25%	25%	2.
Average Unit Size			719	0	0	840	0	0	556	0	0	
Standard Market Rate			0	0	0	938	0	0	1,044	0	0	
Compact Market Rate			711	0	0	760	0	0	-	0	0	
Affordable			743	0	0	760	0	0	726	0	0	
Net Rentable Area	89%		-	55,032	55,032	55,032	307,758	307,758	307,758	617,889	617,889	617,88
Monthly Rent per s.f.	1.82											
Occupancy Factor	93.00%		0%	37.20%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00%	93.00
let Operating Income	3010070		5,0	5712575	30.0070	5010070	50.0070	30.0073	30.0070	30.0070	30.0070	55.60
Gross Lease Revenues		¢n.	¢n.	\$567,911	\$1,506,241	\$1,597,972	\$7,248,447	\$7,465,901	\$7,689,878	\$13,998,448	\$14,418,402	\$19,958,4
	250/	\$0	\$0 \$0									
Annual Operating Expenses per s.f.	35%	\$0	<u> </u>	\$198,769	\$527,185	\$559,290	\$2,536,957	\$2,613,065	\$2,691,457	\$4,899,457	\$5,046,441	\$6,985,454
Net Operating Income		\$0	\$0	\$369,142	\$979,057	\$1,038,682	\$4,711,491	\$4,852,836	\$4,998,421	\$9,098,991	\$9,371,961	\$12,972,986
evelopment Costs												
Percent Built by Year			0.00%	8.91%	8.91%	8.91%	49.81%	49.81%	49.81%	100.00%	100.00%	100.00%
Development Costs (4-7 Stories)	\$104		\$6,430,651	ŚO	\$0	\$29,532,048	ŚO	\$0	\$36,240,048	\$0	\$0	\$0
Architecture & Engineering Fees	5%	\$321,533	\$0	\$0 \$0	\$1,476,602	\$0	\$0 \$0	\$1,812,002	\$0	\$0	\$0	\$0 \$0
Other Soft Costs	20%		\$1,286,130	\$0		\$5,906,410	٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠٠		\$7,248,010	<u>د</u> م	\$0	šn
				\$0 \$0	\$0	\$567,924	\$0	\$0 \$0	\$696,924	\$0 \$0	\$0	\$0 \$0
Infrastructure Costs	\$2.00		\$123,666		\$0		\$0	\$0		\$0		ŞU
Total Development Costs		\$321,533	\$7,840,447	\$0	\$1,476,602	\$36,006,382	\$0	\$1,812,002	\$44,184,982	\$0	\$0	
nnual Cash Flow												
Net Operating Income		\$0	\$0	\$369,142	\$979,057	\$1,038,682	\$4,711,491	\$4,852,836	\$4,998,421	\$9,098,991	\$9,371,961	\$12,972,98
Asset Value	5%	\$0	\$0	\$7,382,841	\$19,581,139	\$20,773,631	\$94,229,817	\$97,056,712	\$99,968,413	\$181,979,826	\$187,439,220	\$259,459,71
Costs of Sale	3%											\$7,783,791.
Total Development Costs		\$321,533	\$7,840,447	\$0	\$1,476,602	\$36,006,382	\$0	\$1,812,002	\$44,184,982	\$0	\$0	\$0
·		\$ (321,533)	\$ (7,840,447)		\$ (497,545)	\$ (34,967,700)	\$ 4,711,491	\$ 3,040,833	\$(39,186,561)		\$ 9,371,961	\$ 264,648,9
et Cash Flow			y (7,040,447)	J 303,142	y (377,1343)	Ç (34,307,700)	→ ¬,/11,431	7 3,040,633	7(33,180,301)	y 2,030,331	y 3,371,301	Ç 204,040,3
et Present Value	6.25%	\$94,214,205										
		28%										

Parcel B: Rental								
Phase II								
SUMMARY								
Total Units	294	Monthly	Rental Revenue	Percent Rentable Floor Area	Percent Revenue			
otal Floors	6	Standard	\$225,225	50.12%	50.36%			
entable Area Per Floor	89%	Compact	\$149,422.00	33.25%	33.41%			
otal Floor Area Per Floor	47,327	Affordable	\$72,586.06	16.63%	16.23%			
otal Rentable Area Per Floor	41,884	Total	\$447,233	100.00%	100.00%			
otal Floor Area (Within Units)	246,900	Annual						
otal Floor Area (All)	283,962	Standard	\$2,702,700					
verage Rent Per Square Foot	\$1.81	Compact Affordable	\$1,793,064.00 \$871,032.71					
		Total	\$5,366,797					
Average Unit Size	Standard 938	Compact	760	Affordable	760	Average	840	

Parcel E: Rental						
Phase I						
SUMMARY						
		Monthly	Rental Revenue	Percent Rentable Floor	Percent Revenue	Percent Units
Total Units	87	monthly	Member Merende	Area	rescent nevenue	reitent onits
Total Floors	4	Standard	\$0	0.00%	0.00%	0.00%
Rentable Area Per Floor	89%	Compact	\$85,449.00	75.93%	75.60%	75.86%
Total Floor Area Per Floor	17,467	Affordable	\$27,584.47	25.23%	24.40%	24.14%
Total Rentable Area Per Floor	15,458	Total	\$113,033	101.16%	100.00%	100.00%
Total Floor Area (Within Units)	61,833	Annual				
Total Floor Area (All)	69,868	Standard	\$0			
Average Rent Per Square Foot	\$1.83	Compact	\$1,025,388.00			
		Affordable	\$331,013.65			
		Total	\$1,356,402			
Average Unit Size	Standard	0 Compact	711	Affordable	74	Average

Parcel G1: Renta	I						
SUMMARY							
Total Units	360.5		Monthly	Rental Revenue	Percent Rentable Floor Area	Percent Revenue	Percent Units
Total Floors	18		Standard	\$258,349	47.18%	47.44%	37.73%
Rentable Area Per Floor	86%		Compact	\$182,910	33.40%	33.59%	39.94%
Total Floor Area Per Floor	19,359		Affordable	\$103,353	19.43%	18.98%	22.33%
Total Rentable Area Per Floor	16,649		Total	\$544,612	100.00%	100.00%	100.00%
Total Floor Area (Within Units)	300,900		Annual				
Total Floor Area (All)	348,462		Standard	\$3,100,188			
Average Rent Per Square Foot	\$1.81		Compact	\$2,194,920.00			
			Affordable	\$1,240,240.24			
			Total	\$6,535,348			
Average Unit Size	Standard	1,044	Compact	65	38 Affordable	726	Average



CONDON	NIII IN A	C		Phase I			Phase 2			Phase	3	
CONDOMI	NIUM	5	1	2	3	4	5	6	7	8	9	10
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Assumptions												
Inflation Factor	3%											
New Units Built		0	0	0	C	502	0	0	236		0	(
Standard		0%	0%	0%	0%	37.3%	0.0%	0.0%	50.8%	6 0.0%	0.0%	0.09
Compact		0%	0%	0%	0%	53.7%	0.0%	0.0%	33.9%	6 0.0%	0.0%	0.09
Affordable		0%	0%	0%	0%		0.0%				0.0%	0.09
Cumulative Units		0	0	0	0		302	302			538	53
Standard		0%	0%	0%	0%		37.3%	37.3%			43.26%	43.269
Compact		0%	0%	0%	0%		53.7%				45.02%	45.029
Affordable		0%	0%	0%	0%	•••	9.0%	9.0%			11.72%	11.729
New SF Built		0	0	0		,	-	-	<b>298,063</b> 199,119	0	0	
Standard Compact			0	0			-	-	65,635	0	0	,
Affordable			0			•••	_	_	33,309	0	0	
Percent New SF Built		0%	0%	0%	0%		0%	0%	••		0%	09
Standard		0%	0%	0%	0%	•••	0%	0%	••		0%	09
Compact		0%	0%	0%	0%	•••	0%	0%			0%	09
		0%	0%	0%	0%	8%	0%	0%	11%		0%	09
Cumulative SF Built		0	0	0	C		283,962	283,962	 582,025	582,025	582,025	582,025
Standard		0	0	0	C		42.0%	42.0%	54.7%	6 54.7%	54.7%	54.79
Compact		0	0	0	C		49.7%	49.7%	35.5%	35.5%	35.5%	35.59
Affordable		0	0	0	C	8.3%	8.3%	8.3%	9.8%	9.8%	9.8%	9.89
Average Built Unit Size		0	0	0	C	822	0	0	801	0	0	(
Standard		0	0	0	C		0	0	1,350	0	0	(
Compact		0	0	0	0		0	0		0	0	
Affordable		0	0	0	0		0	0		0	0	
New Net Usable Area		0	0	0	0		-	-	265,276	-	-	-
Cumulative Net Usable Area	0.89	0	0	0	C	252,726	252,726	252,726	518,003	518,003	518,003	518,003
Net Sales Income Sale Revenues												
Standard	\$302	\$0	\$0	\$0	\$0	\$0	\$31,407,851	\$0	\$0	\$48,865,036	\$0	\$0
Compact	\$302	\$0	\$0	\$0	\$0	\$0	\$37,146,476	\$0	\$0	\$16,107,364		
Affordable	\$211	\$0	\$0	\$0	\$0	\$0	\$4,333,756	\$0	\$0	\$5,722,035	\$0	\$0
Total Sales Revenues		\$0	\$0	\$0	\$0	\$0	\$72,888,083	\$0	\$0	\$70,694,435	\$0	\$0
Cost of Sales	3%	\$0	\$0	\$0	\$0	\$0	\$2,186,642	\$0	\$0	\$2,120,833	\$0	\$0
Net Sales Income		\$0	\$0	\$0	\$0	\$0	\$70,701,441	\$0	\$0	\$68,573,602	\$0	\$0
Development Costs												
Percent Built by Year												
Development Costs	\$140	\$0	\$0	\$0	\$0	\$39,754,680	\$0	\$0	\$41,728,882	\$0	\$0	\$0
Soft Costs	20%	\$0	\$0	\$0	\$0	\$7,950,936	\$0	\$0	\$8,345,776	\$0	\$0	\$0
Architecture & Engineering Fees	5%	\$0	\$0	\$0	\$1,987,734	\$0	\$0	\$2,086,444	\$0	\$0	\$0	\$0
Infrastructure Costs	\$2	\$0	\$0	\$0	\$0	\$567,924	\$0	\$0	\$596,127	\$0	\$0	\$0
Total Development Costs		\$0	\$0	\$0	\$1,987,734	\$48,273,540	\$0	\$2,086,444	\$50,670,785	\$0	\$0	\$0
Annual Cash Flow												
Net Sales Income		\$0	\$0	\$0	\$0	\$0	\$70,701,441	\$0	\$0	\$68,573,602	\$0	\$0
Total Development Costs		\$0	\$0	\$0	\$1,987,734	\$48,273,540	\$0	\$2,086,444	\$50,670,785	\$0	\$0	\$0
Net Cash Flow		\$0	\$0	\$0	-\$1,987,734	-\$48,273,540	\$70,701,441	-\$2,086,444	-\$50,670,785	\$68,573,602	\$0	\$0
Net Present Value	6.25%	\$19,106,362										
Unleveraged IRR Before Taxes		36%										

Parcel A: For Sale								
Phase II								
riiuse ii								
SUMMARY								
					Percent			
			Monthly	Sales Revenue	Rentable	Percent	Percent Units	Average Sale
Total Units	301.5		, , ,		Floor Area	Revenue		Price Per Unit
Total Floors	6		Standard	\$31,407,851	42.02%	43.09%	37.31%	\$279,180.90
Rentable Area Per Floor	89%		Compact	\$37,146,476	49.70%	50.96%	53.73%	\$229,299.24
Total Floor Area Per Floor	47,327		Affordable	\$4,333,756	8.28%	5.95%	8.96%	\$160,509.47
Total Rentable Area Per Floor	41,884		Total	\$72,888,083	100.00%	100.00%	100.00%	\$241,751.52
Total Floor Area (Within Units)	247,800							
Total Floor Area (All)	283,962							
Average Sale Price Per Square Foot	\$301.64							
Year of Sale	2022							
Average Unit Size (SF)	Standard	926	Compact	760	Affordable	760	Average	822

- 101 - 01								
Pharcel G1: For Sale								
Priuse III								
SUMMARY								_
			Sale	Sales Revenue	Percent Rentable	Percent	Percent Units	
Total Units	236		June	Suics nevenue	Floor Area	Revenue	T CT CCTT OTHER	1
Total Floors	18		Standard	\$48,865,036	66.80%	69.12%	50.85%	5
Rentable Area Per Floor	86%		Compact	\$16,107,363.72	22.02%	22.78%	33.90%	5
Total Floor Area Per Floor	15,804		Affordable	\$5,722,035.39	11.18%	8.09%	15.25%	5
Total Rentable Area Per Floor	13,591		Total	\$70,694,435	100.00%	100.00%	100.00%	6
Total Floor Area (Within Units)	242,500	_						
Total Floor Area (All)	284,472							
Average Sale Price Per Square Foot	\$291.52							
Year of Sale	2025							
Average Unit Size	Standard	1,350	Compact	668	Affordable	753	Average	

	Address	# Beds	SF	Sale Price	Price/SF	Date of Sale	Year Buil
	855 Peachtree St NE, Apt. 1510	2	861	\$299,900	\$348	Pending	2008
	855 Peachtree St NE, Apt. 3005	2	982	\$320,000	\$326	11/6/14	2008
	855 Peachtree St NE, Apt. 2310	2	861	\$292,000	\$339	12/2/15	2008
l	855 Peachtree St NE, Apt. 2809	2	1320	\$441,800	\$335	12/29/15	2008
l	44 Peachtree Pl NW, Apt. 1331	2	1,091	\$328,000	\$301	12/30/15	2006
	44 Peachtree Pl NW, Apt. 2021	2	1,196	\$365,000	\$305	5/11/15	2006
	20 10th St NW, Apt. 1701	2	1,478	\$404,500	\$274	12/11/15	2007
	950 W Peachtree St NW, Unit 707	2	1,512	\$372,400	\$246	11/19/15	2006
	950 Peachtree St NW, Apt. 809	2	1512	\$352,000	\$233	9/9/15	2006
	860 Peachtree St NE, Apt. 2402	2	1356	\$420,000	\$310	12/9/15	2006
	Average	2	1,217	\$359,560	\$302	-	2007
	33 Ponce De Leon Ave NE, Apt. 201	2	1,518	\$210,000	\$138	3/24/14	1961
	205 3rd St NE, Apt. 5	2	1,520	\$310,000	\$204	4/6/15	1907
	205 3rd St NE, Apt. 4	2	1,492	\$289,000	\$194	2/10/14	1907
	620 Peachtree St NE, Apt. 1004	3	1,344	\$197,000	\$147	8/4/15	1965
	620 Peachtree St NE, Apt. 806	2	992	\$147,000	\$148	12/7/15	1965
	30 5th St NE, Apt. 1007	2	1,096	\$250,000	\$228	12/10/15	1999
	800 Peachtree St NE, Apt. 1328	2	1,181	\$250,000	\$212	10/6/15	2001
	800 Peachtree St NE, Apt. 8631	2	1,399	\$299,000	\$214	9/17/15	2001
	845 Spring St NE, Apt. 401	2	1,225	\$305,000	\$249	7/31/14	2002
	043 Spring Stree, Apt. 401						



OFFICE				Phase I			Phase 2			Pha	se 3	
OFFICE			1	2	3	4	5	6	7	8	9	10
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Assumptions												
Inflation Factor	3%											
GLA Absorbed	(s.f.)											
Net Rentable Area	90%		0%	90%	90%	90%	90%	90%	90%	90%	90%	9
Occupancy Factor	84%		0%	34%	84%	84%		84%	84%	84%	84%	8
Net Lease Revenue per s.f.												
Existing SF		0	0	0	0		0	0	_	0	0	
New SF		0	337,679	-	-	112,480	-	-	322,504	-	-	-
Market Rate Office		0	307,638	-	-	66,693	-	-	306,379	-	-	-
Affordable Office		0	-	-	-	3,031	-	-	-	-	-	-
Nonprofit Office		0	17,524	-	-	-	-	-	16,125	-	-	-
Makers Spaces		0	-	-	-	30,632	-	-	-	-	-	-
Shared Office		0	12,517		-	12,124	-	-				
Cumulative SF		0	337,679	337,679	337,679	450,159	450,159	450,159	772,663	772,663	772,663	772,6
Market Rate Office		0	307,638	307,638	307,638	374,331	374,331	374,331	680,710	680,710	680,710	680,7
Affordable Office		0				3,031	3,031	3,031	3,031	3,031	3,031	3,0
Nonprofit Office		0	17,524	17,524	17,524	17,524	17,524	17,524	33,649	33,649	33,649	33,6
Makers Spaces Shared Office		0	- 12,517	- 12,517	- 12,517	30,632 24,641	30,632 24,641	30,632 24,641	30,632 24,641	30,632 24,641	30,632 24,641	30,6 24,6
Net Operating Income		40	źn.	ć2 754 000	\$2.000.0F4	ć42 277 004	\$42.545.24D	ć42 02F 604	ć22 004 255	ć22 776 702	Ć24 400 007	ćar 224 7
Total Leasing Revenues Market Rate Office	¢20.00	\$0 \$0	\$0 60	\$3,754,908	\$8,960,854	\$12,277,881	\$12,646,218	\$13,025,604	\$23,084,256	\$23,776,783	\$24,490,087	\$25,224,79
Affordable Office	\$29.00 \$24.65	, \$0 \$0	\$0 \$0	\$3,180,177 \$0	\$8,188,956 \$0	\$10,263,179 \$70,634	\$10,571,074 \$72,754	\$10,888,207	\$20,393,878	\$21,005,695 \$79,500	\$21,635,865 \$81,885	\$22,284,94 \$84,341
Nonprofit Office	\$24.65	\$0 \$0	\$0 \$0	\$458,275	\$0 \$472,024	\$486,184	\$500,770	\$74,936 \$515,793	\$77,184 \$1,020,125	\$1,050,728	\$1,082,250	\$1,114,718
Makers Spaces	\$24.65	\$0 \$0	\$0 \$0	\$438,273	\$0	\$849,856	\$875,351	\$901,612	\$928,660	\$956,520	\$985,216	\$1,014,77
Shared Office	\$26.10	\$0 \$0	\$0	\$116,456	\$299,874	\$608,028	\$626,269	\$645,057	\$664,408	\$684,341	\$704,871	\$726,017
Operations and Maintenance Expenser				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , ,	Ψουσ,σ20	Ψ					
per s.f.	30%	\$0	\$0	\$1,126,473	\$2,688,256	\$3,683,364	\$3,793,865	\$3,907,681	\$6,925,277	\$7,133,035	\$7,347,026	\$7,567,437
Net Operating Income		\$0	\$0	\$2,628,436	\$6,272,598	\$8,594,517	\$8,852,353	\$9,117,923	\$16,158,979	\$16,643,748	\$17,143,061	\$17,657,35
Development Costs												
Percent Built by Year		0.00%	43.70%	43.70%	43.70%	58.26%	58.26%	58.26%	100.00%	100.00%	100.00%	100.00%
Development Costs	\$112	\$0	\$38,954,649	\$0	\$0	\$14,178,890	\$0	\$0	\$44,423,595	\$0	\$0	\$0
Soft Costs	20%	\$0	\$7,790,930	\$0	\$0	\$2,835,778	\$0	\$0	\$8,884,719	\$0	\$0	\$0
Architecture & Engineering Fees	5%	\$1,947,732	\$0	\$0	\$708,944	\$0	\$0	\$2,221,180	\$0	\$0	\$0	\$0
Infrastructure Costs	\$2	\$0	\$675,358	\$0	\$0	\$224,960	\$0	\$0	\$645,008	\$0	\$0	\$0
Total Development Costs		\$1,947,732	\$47,420,937	\$0	\$708,944	\$17,239,628	\$0	\$2,221,180	\$53,953,322	\$0	<b>\$</b> 0	\$0
Annual Cash Flow												
Net Operating Income		\$0	\$0	\$2,628,436	\$6,272,598	\$8,594,517	\$8,852,353	\$9,117,923	\$16,158,979	\$16,643,748	\$17,143,061	\$17,657,35
Asset Value	5.50%	\$0	\$0	\$47,789,744	\$114,047,229	\$156,263,946	\$160,951,865	\$165,780,421	\$293,799,619	\$302,613,608	\$311,692,016	\$321,042,77
Costs of Sale	3%											\$9,631,2
Total Development Costs		\$1,947,732	\$47,420,937	\$0	\$708,944	\$17,239,628	\$0	\$2,221,180	\$53,953,322	\$0	\$0	\$0
Net Cash Flow		-\$1,947,732	-\$47,420,937	\$2,628,436	\$5,563,653	-\$8,645,111	\$8,852,353	\$6,896,743	-\$37,794,343	\$16,643,748	\$17,143,061	\$329,068,84
Vet Present Value	5.50%	\$145,117,119										
Jnleveraged IRR Before Taxes		24%										

OFFICE USE BY PARCEL												
		Parcel A	Parc	el B	Parc	el C	Pai	rcel D	Parc	el E	Parc	el G
		Phase II	Pha	se II	Pha	se I	Ph	nase II	Pha	se I	Phas	e III
	SF	Percent SF	SF	Percent SF	SF	Percent SF	SF	Percent SF	SF	Percent SF	SF	Percent SF
Total Of	ice 60,6	18 100%	51,862	100%	250,344	100%	0	0%	87,335	100.00%	322,504	84%
Market Rate Of	ice 27,2	78 45%	39,415	76%	220,303	88%	0	0%	87,335	100.00%	306,379	95%
Affordable Of	ice 3,0	31 5%	-	0%	-	0%	0	0%	-	0	-	0%
Nonprofit Off	ce -	0%	-	0%	17,524	7%	0	0%	-	0	16,125	5%
Makers Spa	es 18,1	85 30%	12,447	24%	-	0%	0	0%	-	0	-	0%
Shared Of	ice 12,1	24 20%	-	0%	12,517	5%	0	0%	-	0	-	0%

DISCOUNTED RENTS FOR THE ATLANTA FILM SOCIETY, THE CITY OF ATLANTA ENTERTAINMENT TRAINING PROGRAM, AND AN EVENT PROGRAMMING ORGANIZATION BRING KEY USERS TO THE SITE.



MEDICA	L OFFICE			Phase I			Phase 2			Phas	se 3	
MEDICA	AL OFFICE		1	2	3	4	5	6	7	8	9	10
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Assumptions												
Inflation Factor	3%											
GLA Absorbed	(s.f.)											
Existing SF (Concentra)		13,000	13,000	13,000	13,000	0	0	0	0	0	0	0
New SF		0	52,401	0	0	13,000	0	0	0	0	0	0
Cumulative Built SF		0	52,401	52,401	52,401	65,401	65,401	65,401	65,401	65,401	65,401	65,401
Net Rentable Area	90%	0%	47,161	47,161	47,161	58,861	58,861	58,861	58,861	58,861	58,861	58,861
Occupancy Factor	84%	0%	0%	84%	84%	84%	84%	84%	84%	84%	84%	84%
Net Lease Revenue per s.f.												
Net Operating Income												
Leasing Revenues	\$32.00	\$0	\$0	\$1,344,887	\$1,385,234	\$1,780,759	\$1,834,181	\$1,889,207	\$1,945,883	\$2,004,260	\$2,064,387	\$2,126,319
Existing Tenant Revenues	\$22.00	\$286,000	\$286,000	\$286,000	\$286,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operations and Maintenance			¢0.00	\$402.4CC.40	Ć44 F F70 00	ć52422750	Ć550 354 43	¢5.66.762.05	¢502.764.02	¢604 277 06	¢640.246.20	¢637.005.6
Expenser per s.f.	30%	\$0	\$0.00	\$403,466.10	\$415,570.09	\$534,227.59	\$550,254.42	\$566,762.05	\$583,764.92	\$601,277.86	\$619,316.20	\$637,895.69
Net Operating Income		\$286,000	\$286,000	\$1,227,421	\$1,255,664	\$1,246,531	\$1,283,927	\$1,322,445	\$1,362,118	\$1,402,982	\$1,445,071	\$1,488,423
<b>Development Costs</b>												
Percent Built by Year		0%	80%	80%	80%	100%	100%	100%	100%	100%	100%	100%
Development Costs	\$139	\$0	\$7,502,251	\$0	\$0	\$2,033,794	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs	20%	\$0	\$1,500,450	\$0	\$0	\$406,759	\$0	\$0	\$0	\$0	\$0	\$0
Architecture & Engineering Fees	5%	\$375,113	\$0	\$0	\$101,690	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure Costs	\$2	\$0	\$104,802	\$0	\$0	\$26,000	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs		\$375,113	\$9,107,503	\$0	\$101,690	\$2,466,553	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income		\$286,000	\$286,000	\$1,227,421	\$1,255,664	\$1,246,531	\$1,283,927	\$1,322,445	\$1,362,118	\$1,402,982	\$1,445,071	\$1,488,423
Asset Value	7.50%	\$3,813,333	\$3,813,333	\$16,365,612	\$16,742,180	\$16,620,414	\$17,119,026	\$17,632,597	\$18,161,575	\$18,706,422	\$19,267,615	\$19,845,644
Costs of Sale	3%											\$595,369
Net Present Value	5.50%	\$8,981,594										
Unleveraged IRR Before Taxes	17%											

	MEDIC	AL OFFICE	BY PARCEL
Α	2	0	-
В	2	13,000 sf	Concentra Urgent Care Center
С	1	0	-
D	2	0	-
E	1	52,401 sf	Medical offices
G	3	0	-

SCHO(	)   			Phase I			Phase 2		Phase 3					
SCHOO	JL		1	2	3	4	5	6	7	8	9	10		
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Assumptions														
Inflation Factor	3%													
GLA Absorbed	(s.f.)													
Net Rentable Area	90%													
New SF		-	47,130	-	-	-	-	-	-	-	-	-		
Cumulative SF		-	47,130	47,130	47,130	47,130	47,130	47,130	47,130	47,130	47,130	47,130		
Occupancy Factor	100%		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Net Lease Revenue per s.f.														
Net Operating Income														
Leasing Revenues	\$25.00	\$325,000	\$0	\$1,250,005	\$1,287,506	\$1,326,131	\$1,365,915	\$1,406,892	\$1,449,099	\$1,492,572	\$1,537,349	\$1,583,469		
Operations and Maintenance														
Expenser per s.f.	30%	\$97,500	\$0	\$375,002	\$386,252	\$397,839	\$409,774	\$422,068	\$434,730	\$447,772	\$461,205	\$475,041		
Net Operating Income		\$227,500	\$0	\$875,004	\$901,254	\$928,292	\$956,140	\$984,824	\$1,014,369	\$1,044,800	\$1,076,144	\$1,108,429		
<b>Development Costs</b>														
Percent Built by Year		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Development Costs	\$112	\$0	\$5,278,560	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Soft Costs	20%	\$0	\$1,055,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Architecture & Engineering Fees	5%	\$263,928	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Infrastructure Costs	\$2	\$0	\$94,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Development Costs		\$263,928	\$6,428,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Annual Cash Flow														
Net Operating Income		\$227,500	\$0	\$875,004	\$901,254	\$928,292	\$956,140	\$984,824	\$1,014,369	\$1,044,800	\$1,076,144	\$1,108,429		
Asset Value	8.00%	\$0	\$0.00	\$10,937,547	\$11,265,674	\$11,603,644	\$11,951,753	\$12,310,306	\$12,679,615	\$13,060,004	\$13,451,804	\$13,855,358		
Costs of Sale	3%	\$0										\$415,661		
Total Development Costs		\$263,928	\$6,428,532	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net Cash Flow		-36,428	-6,428,532	875,004	901,254	928,292	956,140	984,824	1,014,369	1,044,800	1,076,144	14,548,126		
Net Present Value	10.00%	\$3,978,740												
Unleveraged IRR Before Taxes		20%												



## OFFICE   18					Phase				Phase 2				Phase 3	
Accompany of the Control	НОТ	ΓEL		1								8		10
Ministry Island   Ministry I	Assumptions	factors 2	016-2017	2018	2019	202	0 20	21 7	2022	2023	2024	2025	2026	2027
Amount	Inflation Factor													
Consideration   Control	Area Per Floor	9,555												
The Control of the		8		76,4	40 76,	440 76	6,440	76,440	76,440	76,440	76,440	76,440	76,440	76,4
Second Considered   Second Considered   Second Considered Consid	i			-		-	·-	1	- n	-	-	-	0	0
Controller Note   1.00	Rooms Completed	750/		340	340	340	) 34	40	340	340	340	340	340	340
March Science	Occupied Rooms	75%			101.92		8 25	4.8 2	54.8	254.8	254.8	254.8	254.8	75% 254.8
Not Operating Income		\$170			<del>.</del>					······				\$228 <b>\$21,247,7</b> 7
Room Security   Part			•					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,,		,
Marie Research   Mari					\$0 \$6,709	,276 \$17,27	6,385 \$17,7	794,677 \$18	3,328,517 \$1	.8,878,373	\$19,444,724	\$20,028,066	\$20,628,908	\$21,247,7
Second				\$n	\$6.709.2	76 \$17.276	385 \$17.70	M 677 \$18	228 517 \$16	1979 272 \$	19 444 724	\$20.028.066	\$20 628 908	\$21,247,77
Among Control Section   19	Total Revenues as Percentage of				30,703,2	70 317,270	,,565 \$17,75	74,077 710,	320,317 310	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	13,444,724	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	J21,247,77
Proceedings		35%		\$0	\$2,348,2	47 \$6,046,	,735 \$6,22	8,137 \$6,4	414,981 \$6	,607,430 \$	6,805,653	\$7,009,823	\$7,220,118	\$7,436,72
Development Costs		35%	\$0											\$7,436,72 <b>\$6,374,</b> 3
Present Number   Pres	net operating macine		<del>- +</del>		<del>40                                    </del>	,, es	, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<del>40,000,11</del>	<del>40,000,120</del>	<del>+0,200,072</del>	<del>+</del> + + + + + + + + + + + + + + + + + +
Convention   15   15   15   15   15   15   15   1														
Section   Sect		\$125												
Manual Cash Flow   Section   Secti	Soft Costs			\$1,911,0	000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
March Contenting Housewall   S.   S.   S.   S.   S.   S.   S.		Y2												
March Content of Section	Annual Cash Flow													
Coss of fall   N	Net Operating Income	70/												\$6,374,3
Met Can Fine	Costs of Sale					······································								\$2,731,
Prince   Value   Valu														\$94,704,3
Phase   Phas	Discount Rate			,, 520, -		75,20	,	., <u></u>	,,	, <del>- , - = -</del>	, . ,	, .,	, -, 200, 012	Ţ,, O Ŧ,G
HOSTEL  1 2 3 4 5 6 7 8 9  Assumptions  Inflation Factor 2014-0017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2026  Assumptions  Inflation Factor 305		\$50												
Assumptions	omerciagea nui seiore raxes		4770											
Assumptions						Phase I			Pha	se 2			Phase 3	
Perform   2016 - 2017   2018   2019   2020   2021   2022   2022   2023   2024   2025   2025   2026   2025   2026   2025   2026	H	OSTEL				Filase			FIIG				riidse 5	
Accordance   Section   S					1	2	3	4	5	6	7	8	9	10
Infinition Factor   Average Rooms (see   108	Assumptions		factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Number of Piology   19,926   91,915	Assumptions	Inflation Factor	3%											
Number of Floors   Number of F	Average			01.01										
Total Square Feet Built Single Rooms (Shared Kitchen), May Built Single Rooms (Shared Kitchen), May Built Single Rooms (Shared Kitchen), May Built Single Rooms (Shared Skitchen), May Built Single Ro	N			31.31										
Single Rooms (Shared Michen/Living) Built   5   555   287   0   0   0   0   0   0   0   0   0														0 49,630
Private rooms with bath   946   386   0	Single Rooms (Shared Kitch	nen/Living) Built	5		267	0	0	0	0	0	0	0	0	0
Rooms Completed   O 386 386 386 386 386 386 386 386 386 386		•		291			_	-	_	-		_	_	0 0
Occupied Rooms   75%   S82   S82   S85   S87   S90   S93   S96   S98   S101   S104				946										0
Average Daily Room Revenue			75%											386 289.5
Net Operating Income	Average [	Daily Room Rate	\$80								,		,	\$108
Room Revenues   \$0 \$8,686,212 \$9,237,258 \$9,514,376 \$9,799,807 \$10,093,802 \$10,396,616 \$10,708,514 \$11,029,770 \$1 \$1 \$10 \$10	Annuai	Room Revenue			\$0	\$8,968,212	\$9,237,258	\$9,514,376	\$9,799,807	\$10,093,802	\$10,396,616	\$10,708,514	\$11,029,770	\$11,360,66
Cheer Revenues   S0 \$8,988,212 \$9,237,258 \$9,514,376 \$9,799,807 \$10,093,802 \$10,396,616 \$10,708,514 \$11,029,770 \$1 \$1 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10			_	_					**		0.0			***
Total Revenues as Percentage of Gross  Annual Other Expenses 35% \$0 \$3,138,874 \$3,233,040 \$3,300,032 \$3,429,933 \$3,532,831 \$3,638,816 \$3,747,800 \$3,860,419 \$3,800,41					\$0	\$8,968,212	\$9,237,258	\$9,514,376	\$9,799,807	\$10,093,802	\$10,396,616	\$10,708,514	\$11,029,770	\$11,360,66
Annual Operating Expenses 35% \$0 \$3,138,874 \$3,233,040 \$3,330,032 \$3,429,933 \$3,532,831 \$3,638,816 \$3,747,980 \$3,860,419 \$3, 80, 80, 80, 80, 80, 80, 80, 80, 80, 80		Total Revenues			\$0	\$8,968,212	\$9,237,258	\$9,514,376	\$9,799,807	\$10,093,802	\$10,396,616	\$10,708,514	\$11,029,770	\$11,360,66
Annual Other Expenses 35% \$0 \$3,138,874 \$3,233,040 \$3,330,032 \$3,429,933 \$3,532,831 \$3,638,816 \$3,747,980 \$3,860,419 \$3,8			35%		\$0	\$3 138 874	\$3 233 DAD	\$3 330 032	\$3 420 033	\$3 532 831	\$3 638 816	\$3 747 090	\$3.860.410	\$3,976,232
Part					\$0	\$3,138,874	\$3,233,040	\$3,330,032	\$3,429,933	\$3,532,831	\$3,638,816	\$3,747,980	\$3,860,419	\$3,976,232
Room Revenues   \$0 \$8,968,212 \$9,237,258 \$9,514,376 \$9,799,807 \$10,093,802 \$10,396,616 \$10,708,514 \$11,029,770 \$1	Net Op	erating Income			\$0	\$2,690,464	\$2,771,178	\$2,854,313	\$2,939,942	\$3,028,141	\$3,118,985	\$3,212,554	\$3,308,931	\$3,408,19
Other Revenues			_	_										
Total Revenues as Percentage of Gross  Annual Operating Expenses Annual Cher Expenses					\$0	\$8,968,212	\$9,237,258	\$9,514,376	\$9,799,807	\$10,093,802	\$10,396,616	\$10,708,514	\$11,029,770	\$11,360,66
Annual Operating Expenses 35% \$0 \$3,138,874 \$3,233,040 \$3,330,032 \$3,429,933 \$3,532,831 \$3,638,816 \$3,747,980 \$3,860,419 \$3 Annual Other Expenses 35% \$0 \$3,138,874 \$3,233,040 \$3,330,032 \$3,429,933 \$3,532,831 \$3,638,816 \$3,747,980 \$3,860,419 \$3 Net Operating Income  **Percent Built by Year**  Percent Built by Year**  Percent Built by Year**  100% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%  Construction Costs \$107 \$5,469,722 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0  Soft Costs 20% \$1,093,944 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0  Infrastructure Costs \$2 \$102,238 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0  Infrastructure Costs \$4 \$100,238 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0  Annual Cash Flow  Net Operating Income  **Net Operating Income					\$0	\$8,968,212	\$9,237,258	\$9,514,376	\$9,799,807	\$10,093,802	\$10,396,616	\$10,708,514	\$11,029,770	\$11,360,66
Annual Other Expenses   35%   \$0   \$3,138,874   \$3,233,040   \$3,330,032   \$3,429,933   \$3,532,831   \$3,638,816   \$3,747,980   \$3,860,419   \$3					eo.	¢3 120 074	\$2 222 A4A	¢2 220 020	¢3 430 033	\$2 E22 024	\$2 620 040	<b>\$2 747 000</b>	\$2 BED 440	¢2 070 000
So   \$2,690,464   \$2,771,178   \$2,854,313   \$2,939,942   \$3,028,141   \$3,118,985   \$3,212,554   \$3,308,931   \$3,008,931	Total Revenues as Perce	ntage of Gross	250/			φυ, 130,6/4							\$3,860,419	\$3,976,232 \$3,976,232
Percent Built by Year	Total Revenues as Perce Annual Opera	ntage of Gross ating Expenses				\$3,138,874	\$3,233,040	ψ0,000,002			\$3,118,985	\$3,212,554	\$3,308,931	\$3,408,19
Percent Built by Year	Total Revenues as Perce Annual Oper Annual C	ntage of Gross ating Expenses other Expenses			\$0				\$2,939,942	\$3,028,141	<b>V</b> 0,110,000	V0,2 12,00 1		
Soft Costs   20%   \$1,093,944   \$0   \$0   \$0   \$0   \$0   \$0   \$0	Total Revenues as Perce Annual Oper Annual C <b>Net Op</b> e	ntage of Gross ating Expenses other Expenses			\$0				\$2,939,942	\$3,028,141		<b>40,212,001</b>		
Infrastructure Costs   \$2	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs	ntage of Gross ating Expenses other Expenses erating Income			\$0 <b>\$0</b>	\$2,690,464	\$2,771,178	\$2,854,313					0%	0%
Section   Sect	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer	ating Expenses Other Expenses	35% \$107		\$0 \$0 100% \$5,469,722	\$2,690,464 0% \$0	\$2,771,178 0% \$0	\$2,854,313 0% \$0	0%	0%	0%	0% \$0	\$0	\$0
Net Operating Income         \$0         \$2,690,464         \$2,771,178         \$2,854,313         \$2,939,942         \$3,028,141         \$3,118,985         \$3,212,554         \$3,308,931         \$3,212,554         \$3,308,931         \$3,212,554         \$3,008,931         \$3,00	Total Revenues as Perce Annual Oper. Annual C Net Ope Development Costs Percer Con:	ating Expenses Other Expenses Frating Income of Built by Year Struction Costs Soft Costs	\$107 20%		\$0 \$0 100% \$5,469,722 \$1,093,944	\$2,690,464 0% \$0 \$0	\$2,771,178 0% \$0 \$0	\$2,854,313 0% \$0 \$0	0% \$0 \$0	0% \$0 \$0	0% \$0 \$0	0% \$0 \$0	\$0 \$0	\$0 \$0
Net Operating Income         \$0         \$2,690,464         \$2,771,178         \$2,854,313         \$2,939,942         \$3,028,141         \$3,118,985         \$3,212,554         \$3,308,931         \$3,212,554         \$3,008,931         \$3,00	Total Revenues as Perce Annual Oper. Annual C Net Ope  Development Costs  Percer Con:	ating Expenses Expens	\$107 20%		\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238	\$2,690,464 0% \$0 \$0 \$0	\$2,771,178 0% \$0 \$0 \$0 \$0	\$2,854,313 0% \$0 \$0 \$0 \$0	0% \$0 \$0 \$0	0% \$0 \$0 \$0	0% \$0 \$0	0% \$0 \$0 \$0	\$0 \$0 \$0	\$0
Costs of Sale         3%         \$1           Total Development Costs         \$6,665,905         \$0 </td <td>Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer Cons Infras Total Devel</td> <td>ating Expenses Expens</td> <td>\$107 20%</td> <td></td> <td>\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238</td> <td>\$2,690,464 0% \$0 \$0 \$0</td> <td>\$2,771,178 0% \$0 \$0 \$0 \$0</td> <td>\$2,854,313 0% \$0 \$0 \$0 \$0</td> <td>0% \$0 \$0 \$0</td> <td>0% \$0 \$0 \$0</td> <td>0% \$0 \$0</td> <td>0% \$0 \$0 \$0</td> <td>\$0 \$0 \$0</td> <td>\$0 \$0 \$0</td>	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer Cons Infras Total Devel	ating Expenses Expens	\$107 20%		\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238	\$2,690,464 0% \$0 \$0 \$0	\$2,771,178 0% \$0 \$0 \$0 \$0	\$2,854,313 0% \$0 \$0 \$0 \$0	0% \$0 \$0 \$0	0% \$0 \$0 \$0	0% \$0 \$0	0% \$0 \$0 \$0	\$0 \$0 \$0	\$0 \$0 \$0
Total Development Costs \$6,665,905 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer Cons Infras Total Devel	ating Expenses Other	\$107 20% \$2		\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238 \$6,665,905	\$2,690,464 0% \$0 \$0 \$0 \$0 \$0 \$2,690,464	\$2,771,178 0% \$0 \$0 \$0 \$0 \$0	\$2,854,313 0% \$0 \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 <b>\$0</b> <b>\$0</b>
Discount Rate 10%	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer Cons Infras Total Devel	ating Expenses bether Expenses erating Income  at Built by Year estruction Costs Soft Costs structure Costs lopment Costs erating Income Asset Value	\$107 20% \$2		\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238 \$6,665,905	\$2,690,464 0% \$0 \$0 \$0 \$0 \$0 \$2,690,464	\$2,771,178 0% \$0 \$0 \$0 \$0 \$0	\$2,854,313 0% \$0 \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 <b>\$0</b> \$3,408,199 \$42,602,48
	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer Con: Infras Total Devel Annual Cash Flow Net Ope	ating Expenses bether Expenses erating Income  at Built by Year estruction Costs Soft Costs structure Costs lopment Costs erating Income Asset Value Costs of Sale	\$107 20% \$2		\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238 \$6,665,905	\$2,690,464 0% \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$2,771,178 0% \$0 \$0 \$0 \$0 \$0 \$2,771,178 \$34,639,719	\$2,854,313 0% \$0 \$0 \$0 \$0 \$0 \$0 \$1 \$2,854,313 \$35,678,911	0% \$0 \$0 \$0 \$0 \$1 \$2,939,942 \$36,749,278	0% \$0 \$0 \$0 \$0 \$0 \$3,028,141 \$37,851,756	0% \$0 \$0 \$0 \$0 \$0 \$3,118,985 \$38,987,309	0% \$0 \$0 \$0 \$0 \$0 \$40,156,928	\$0 \$0 \$0 <b>\$0</b> <b>\$0</b> <b>\$1</b> \$3,308,931 \$41,361,636	\$0 \$0 \$0 <b>\$0</b> <b>\$0</b> \$3,408,199 \$42,602,48 \$1,278,075
et Present Value \$25,478,830  nleveraged IRR Before Taxes 50%	Total Revenues as Perce Annual Opera Annual C Net Ope Development Costs Percer Con: Infras Total Devel Annual Cash Flow Net Ope Total Devel	ating Expenses bether Expenses erating Income  at Built by Year estruction Costs Soft Costs structure Costs lopment Costs erating Income Asset Value Costs of Sale elopment Costs Net Cash Flow	\$107 20% \$2 8% 3%		\$0 \$0 100% \$5,469,722 \$1,093,944 \$102,238 \$6,665,905 \$0 \$0	\$2,690,464 0% \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$2,771,178 0% \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$2,854,313 0% \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	0% \$0 \$0 \$0 \$0 \$0 \$1 \$2,939,942 \$36,749,278	0% \$0 \$0 \$0 \$0 \$0 \$3,028,141 \$37,851,756	0% \$0 \$0 \$0 \$0 \$0 \$3,118,985 \$38,987,309	0% \$0 \$0 \$0 \$0 \$0 \$40,156,928	\$0 \$0 \$0 <b>\$0</b> <b>\$0</b> <b>\$1</b> \$3,308,931 \$41,361,636	\$0 \$0 \$0 <b>\$0</b> \$0 \$3,408,199 \$42,602,44 \$1,278,075

# EXTENDED STAY HOTEL & PARKING

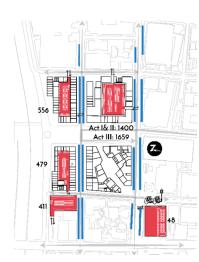


EVTENDED CTAV	HOTEL			Phase I				se 2		Phase 3			
EXTENDED STAY	HOTEL		1	2	3	4	5	6	7	8	9	10	
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
ssumptions													
Inflation Factor	3%												
Average Room Size (SF)	450												
Area Per Floor	9,926												
Number of Floors Built	5		5	0	0	0	0	0	0	0	0	0	
Total Square Feet Built			49,630	49,630	49,630	49,630	49,630	49,630	49,630	49,630	49,630	49,63	
Small Efficiency Apartment			18	0	0	0	0	0	0	0	0	0	
Large Efficiency Apartment			17	0	0	0	0	0	0	0	0	0	
1 BR Apartment			68	0	0	0	0	0	0	0	0	0	
Total New Rooms Built	1		103	0	0	0	0	0	0	0	0	0	
Rooms Completed			103	103	103	103	103	103	103	103	103	103	
Occupied Rooms	78%		0%	0.3212013	0.8030033	0.8030033	0.8030033	0.8030033	0.8030033	0.8030033	0.8030033	0.803003	
Average Monthly Room Rate	\$1,000		\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	
Annual Room Revenue			\$0	\$422,545	\$1,088,055	\$1,120,696	\$1,154,317	\$1,188,947	\$1,224,615	\$1,261,354	\$1,299,194	\$1,338,17	
et Operating Income													
Room Revenues			\$0	\$422,545	\$1,088,055	\$1,120,696	\$1,154,317	\$1,188,947	\$1,224,615	\$1,261,354	\$1,299,194	\$1,338,1	
Other Revenues													
Total Revenues													
Total Revenues as Percentage of Gross													
Annual Operating Expenses	35%		\$0	\$147,891	\$380,819	\$392,244	\$404,011	\$416,131	\$428,615	\$441,474	\$454,718	\$468,359	
Annual Other Expenses	0%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Operating Income			\$0	\$274,655	\$707,236	\$728,453	\$750,306	\$772,815	\$796,000	\$819,880	\$844,476	\$869,8	
Development Costs			-										
Percent Built by Year			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Construction Costs	\$125		\$6,389,863	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Soft Costs	20%		\$1,277,973	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure Costs	\$2		\$99,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Development Costs	]		\$7,767,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Cash Flow													
Net Operating Income	·I		\$0	\$274,655	\$707,236	\$728,453	\$750,306	\$772,815	\$796,000	\$819,880	\$844,476	\$869,810	
Asset Value	8%		\$0	\$3,433,182	\$8,840,444	\$9,105,657	\$9,378,827	\$9,660,192	\$9,949,998	\$10,248,498	\$10,555,952		
Costs of Sale	-1											\$326,178.9	
Total Development Costs			\$7,767,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Cash Flow	]		-\$7,767,095	\$274,655	\$707,236	\$728,453	\$750,306	\$772,815	\$796,000	\$819,880	\$844,476	\$11,416,26	
Discount Rate	10%												
Net Present Value		\$647,564											
Jnleveraged IRR Before Taxes		11%											

STRUCTURED PARKING					Phase I			Phase 2			Ph	ase 3		Total
			0	1	2	3	4	5	6	7	8	9	10	
	factors	2016	-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
Assumptions														
Inflation Factor	3%													
Parking Spaces Per Phase														
Annual Parking Spaces Built			0	411	C	)	1,035	0	0	1,659	C	) (	0	
Annual SF Built			0	160,563	C	)	362,401	0	0	580,707	C	) (	0	1,103,671.0
Annual Parking Spaces Purchased			1,400	-	-	-	-	-	-	-	-	-	-	
Annual Parking Spaces Demolished			-	-	-	-	-	-	-	1,400	-	-	-	
Cumulative Structured Parking Spaces			1,400	1,811	1,811	1,811	2,846	2,846	2,846	3,106	3,106	3,106	3,106	31
Monthly Fees														
Allocation to Monthly Users			0%	20%	60%	609	56%	66%	66%	70%	82%	82%	82%	82
Number of Spaces for Monthly Users			0	362	1085	108	1594	1888	1888	2176	2536	2536	2536	
Number of Residential Units				0	87	8	7 389	683	683	919	1279	1279	1279	
Percent Residential (at one space per unit)				0%	5%	59	14%	24%	24%	30%	41%	41%	41%	
Number of Hotel Rooms				_	829	829	829	829	829	829	829	829	829	
Number of Parking Spaces for Hotel Rooms				-	636	636	636	636	636	636	636	636	636	
Percent Hotel (at one space per room, 0.5 space														
per hostel room)				0%	35%	359	22%	22%	22%	20%	20%	20%	20%	
Monthly Office Rentals				20%	20%	209	5 20%	20%	20%	20%	20%	20%	20%	
·				2070	2070	207	2070	2070	2070	20%	2070	2070	20%	
Occupancy by Monthly Contracts														
Annual Monthly Parking Revenue	\$ 1,200.00	\$	-	\$ 434,639	\$ 1,302,319	\$ 1,302,319	\$ 1,912,622	\$ 2,265,422	\$ 2,265,422	\$ 2,610,821	\$ 3,043,421	\$ 3,043,421	\$ 3,043,421	
Hourly Fees														
Allocation to Hourly Users			0%	80%	40%	40%	44%	34%	34%	30%	18%	18%	18%	
Number of Spaces		14	100	1449	726	726	1253	959	959	930	569	569	569	
Hourly Parking Rate	\$ 2													
Nonwork Days			5	5	5	5	5	5	5	5	5	5	5	
Daily Parking Hours			21	21	21	21	21	21	21	21	21	21	21	
Percent Utilization		50	0%	50%	50%	50%	60%	60%	60%	70%	70%	70%	70%	
Nonwork Day Annual Revenue		\$	147,000	\$ 156,687	\$ 80,842	\$ 83,267	\$ 177,633	\$ 140,017	\$ 144,218	\$ 168,119	\$ 106,032	\$ 109,213	\$ 112,489	
Work Days		3	60	360	360	360	360	360	360	360	360	360	360	
Daily Parking Hours		2	21	21	21	21	21	21	21	21	21	21	21	
Percent Utilization		50	0%	50%	50%	50%	60%	60%	60%	70%	70%	70%	70%	
Work Day Annual Revenue		\$ 10,	584,000	\$ 11,281,480	\$ 5,820,638	\$ 5,995,257	\$ 12,789,551	\$ 10,081,259	\$ 10,383,697	\$ 12,104,549	\$ 7,634,284	\$ 7,863,312	\$ 8,099,211	
Gross Revenue		\$ 10,	731,000	\$ 11,872,806	\$ 7,203,799	\$ 7,380,843	\$ 14,879,806	\$ 12,486,699	\$ 12,793,337	\$ 14,883,489	\$ 10,783,737	\$ 11,015,946	\$ 11,255,122	
Operating European (December of Cross December)	30%	ė a	219.300	\$ 3.561.842	ć 2.161.140	ć 2.214.252	\$ 4.463.942	\$ 3.746.010	ć 2 020 004	\$ 4.465.047	ć 2.22E.424	ć 2.204.704	¢ 2276 527	
Operating Expenses (Percent of Gross Revenue)	30%	+ -/		,,-	\$ 2,161,140			+ -//				\$ 3,304,784		
Net Operating Income		\$ 7,	511,700	\$ 8,560,293	\$ 5,349,757	\$ 5,645,673	\$ 11,723,147	\$ 10,132,854	\$ 10,693,139	\$ 12,813,370	\$ 9,562,360	\$ 10,061,318	\$ 10,588,160	

STRUCT	URED P	ARKING BY PA	ARCEL			
Parcel	Phase	Purchased Spaces	<b>Built Spaces</b>	Total Spaces (Phase 3)	Built SF	<b>Number of Floors</b>
Α	2	0	556	556	194,664	5
В	2	0	479	479	167,737	5
С	1	0	-	0	0	0
D	2	0	411	411	143,848	6
E	1	0	48	48	16,715	1
G1	1	1,400	-	-	0	0
G	3	0	1,659	1,659	580,707	5
Total		1,400	3,153	3,153	1,103,671	

	Phase I: Parcels C, D, E, & G1	Phase II: Parcels A & B	Phase III: Parcel G	Full Buildout
New parking spaces	1,859	1,035	1,659	4,553
Demolished parking spaces	0	0	1400	1400
Net parking spaces	1,859	1,035	259	3,153
Residential units	87	596	597	1,279
Residential spaces (1/unit)	87	596	597	1,279
Hotel rooms	443		-	443
Hotel spaces (1/room)	443	-	-	443.07
Hostel rooms	386	-	-	386
Hostel spaces (0.5/room)	193	-	-	193.00
Commercial sf	528,709	159,706	476,992	1,165,407
Commercial spaces	1,136	440	1,063	2,638
Commercial spaces per 1,000 sf	2.15	2.75	2.23	2.26
1 space per sf	466	363	449	442





	A ININAENIE			Phase I			Phase 2		Phase 3					
ENIEKI	AINMENT		1	2	3	4	5	6	7	8	9	10		
	factors	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Assumptions														
Inflation Factor	3%													
GLA Absorbed														
Movie Theater														
New SF		0	27,743	0	0	-	0	0	0	0	0			
Cumulative Built SF		0	27,743	27,743	27,743	27,743	27,743	27,743	27,743	27,743	27,743	27,743		
Concert Venue														
New SF		0	27,725	0	0		0	0	0	0	0			
Cumulative Built SF		0	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725	27,725		
Rooftop Mini Golf			25.062		0									
New SF Cumulative Built SF		0		0		25,862	25,862	25,862	<u>.</u>	7E 963		25.063		
Total			25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862	25,862		
New SF		0	81,330	_				_						
Cumulative Built SF			81,330	81,330	81,330	81,330	81,330	81,330	81,330	81,330	81,330	81,330		
Net Rentable Area	95%	0		77,264	77,264	77,264	77,264	77,264	77,264	77,264	77,264	77,26		
Occupancy Factor	95%	0%	0%	76%	95%	95%	95%	95%	95%	95%	95%	959		
Net Lease Revenue per s.f.														
,														
Net Operating Income														
Total Leasing Revenues		\$0	\$0	\$1,891,553	\$2,435,375	\$2,508,436	\$2,583,689	\$2,661,200	\$2,741,036	\$2,823,267	\$2,907,965	\$2,995,204		
Movie Theater	\$30.00	\$0	\$0	\$637,509	\$820,793	\$845,417	\$870,779	\$896,903	\$923,810	\$951,524	\$980,070	\$1,009,472		
Concert Venue	\$32.00	\$0	\$0	\$679,568	\$874,944	\$901,193	\$928,228	\$956,075	\$984,758	\$1,014,300	\$1,044,729	\$1,076,071		
Rooftop Mini Golf	\$29.00	\$0	\$0	\$574,476	\$739,638	\$761,827	\$784,682	\$808,222	\$832,469	\$857,443	\$883,166	\$909,661		
Operations and Maintenance														
Expenser per s.f.	35%	\$0	\$0	\$662,044	\$852,381	\$877,953	\$904,291	\$931,420	\$959,363	\$988,143	\$1,017,788	\$1,048,321		
Net Operating Income		\$0	\$0	\$1,229,510	\$1,582,994	\$1,630,483	\$1,679,398	\$1,729,780	\$1,781,673	\$1,835,123	\$1,890,177	\$1,946,882		
Development Costs														
Percent Built by Year		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%		
Total Development Costs		\$0	\$10,062,001	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Movie Theater	\$121	\$0	\$3,457,610	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Concert Venue	\$124	\$0	\$3,541,037	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Rooftop Mini Golf	\$115	\$0	\$3,063,354	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Soft Costs	20%	\$0	\$2,012,400	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Architecture & Engineering Fees	5%	\$503,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Infrastructure Costs	\$2	\$0	\$162,660	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Total Development Costs		\$503,100	\$12,237,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Annual Cash Flow														
Net Operating Income		\$0	\$0	\$1,229,510	\$1,582,994	\$1,630,483	\$1,679,398	\$1,729,780	\$1,781,673	\$1,835,123	\$1,890,177	\$1,946,882		
Asset Value	8.00%	\$0	\$0	\$15,368,870	\$19,787,420	\$20,381,043	\$20,992,474	\$21,622,248	\$22,270,916	\$22,939,043	\$23,627,214	\$24,336,03		
Costs of Sale	3%											\$730,081		
Total Development Costs		\$503,100	\$12,237,061	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Net Cash Flow		-\$503,100	-\$12,237,061	\$1,229,510	\$1,582,994	\$1,630,483	\$1,679,398	\$1,729,780	\$1,781,673	\$1,835,123	\$1,890,177	\$25,552,83		
let Present Value	10.00%	\$5,576,638												
Inleveraged IRR Before Taxes		17%												

ll e	NFRASTR	UCTURE					1	Phase I 2	3	Pt 4	nase 2 5	6	7	Phas 8	e 3 9	10	Total
	factors	Phase	SF	Linear FT	Linear Miles	Units 2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
flation Factor	3%																
Development Costs																	
Parks and Landscaping	\$21	\$3,914,000															
The Backlot (linear park/North Ave. bridge) (total)		2	187174				\$0	\$0	\$0	\$13,877,347	\$0	\$0		\$0	\$0	\$0	
The Backlot (cantilevered) The Backlot (surface)	\$130	2 2	53,645 133,529				\$0	\$0	\$0	\$6,973,850	\$0	\$0	\$0	\$0	\$0	\$0	
The Backlot (% hardscape)	\$16	2	86,622				\$0	\$0	\$0	\$1,385,952	\$0	\$0	\$0	\$0	\$0	\$0	
The Backlot (% softscape)	\$5	2	91,378				\$0	\$0	\$0	\$456,890	\$0	\$0		\$0	\$0	\$0	
The Backlot (algae system)	\$18.86	2		26,618		10	\$0	\$0	\$0	\$5,020,155	\$0	\$0		\$0	\$0	\$0	
The Backlot (seating)	\$750	2				42	\$0	\$0	\$0	\$31,500	\$0	\$0	\$0	\$0	\$0	\$0	
The Backlot (exercise/play equipment)	\$900	2				10	\$0	\$0	\$0	\$9,000	\$0	\$0		\$0	\$0	\$0	
The Stage (Parcel C plaza - hardscape)	ļ	1	34,096				\$716,016	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	
The Set (3rd Street plaza) (total)		2	60,647				\$0	\$0	\$0	\$1,382,139	\$0	\$0		\$0	\$0	\$0	
The Set (softscape)	\$5	2	5,263				\$0	\$0	\$0	\$26,315	\$0	\$0		\$0	\$0	\$0	
The Set (paved) The Set (road)	\$16 \$3,914,000	2	55,384 33,774	615	0.12		\$0	\$0	\$0	\$886,144 \$469,680	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$3,514,000		281,917	013	0.12		\$716,016	\$0	\$0	\$15,259,486	\$0	\$0	\$0	\$0	\$0	\$0	\$15,975,5
Subtotal							ų, <u>10,010</u>	<del>JU</del>	42	7=5,=55,400	<del> </del>	<del>-</del>	70	<del>V</del> O		<del>-</del>	+20,0.0,0
Building Infrastructure																	
Bicycle Racks	\$102												•••••		•••••		
Vehicle Spaces							1,859	\$0	\$0	1,035	\$0	\$0	259	\$0	\$0	\$0	
Bike spaces	10%						186	\$0	\$0	104	\$0	\$0		\$0	\$0	\$0	
Bike rack cost	ļ						\$ 18,959	<del></del>	<del></del>	\$ 10,561		\$ -	\$ 2,643		\$ - \$	-	
Green Roofs (total)	\$15						\$1,338,315	\$0	\$0	\$1,062,060	\$0	\$0	\$816,150	\$0	\$0	\$0	ı
Phase I		1	89,221				\$1,338,315										
Phase II	<b></b>	2	70,804							\$1,062,060			Ć016 150				
Phase III Solar Panels	\$52	3	54,410 9,529				\$143,837	\$0	\$0	\$211,164	\$0	\$0	\$816,150 \$140,517	\$0	\$0	\$0	
Phase I	29%		2,766				\$143,837	\$0 \$0	\$0	\$211,164	\$0	\$0		\$0	\$0 \$0	\$0	
Phase II	43%		4,061				\$0	\$0	\$0	\$211,164	\$0	\$0		\$0	\$0	\$0	
Phase III	28%		2,702				\$0	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	
Cisterns	\$2.50																
Gallons per tank	88																
Tanks	<u> </u>																
Subtotal							\$ 1,501,111		\$ - \$		•	\$ -			\$ - \$		\$ 3,744,2
Solar Panel Savings	\$239,095						\$ -	\$ 69,404	\$ 69,404 \$	69,404	\$171,293	\$171,293	\$171,293	\$239,095	\$239,095 \$	239,095	
Streetscapes (landscape improvements)	\$5																
Sidewalk width (ft)	15																•
North Avenue (bridge to Peachtree St.		2	51600	1,720	0.000		\$0	\$0	\$0	\$290,381	\$0	\$0	\$0	\$0	\$0	\$0	\$290,
West Peachtree St. (Emory Hospital to 5th St.)		1		2,560	0.000		\$395,520	\$0	\$0	\$1,296,586	\$0	\$0			\$0	\$0	
Spring St. (North Ave. to 3rd St.)		2	35250	1,175	0.000		\$0	\$0	\$0	\$198,371	\$0	\$0		\$0	\$0	\$0	
Ponce de Leon Ave. (Parking garage to Peachtree St.)		1	43320	1,444	0.000		\$223,098	\$0	\$0	\$0	\$0	\$0		\$0	\$0	\$0	\$223,0
3rd St. (West Peachtree St. to Peachtree St.		3			0.000		\$0	\$0	\$0	\$0	\$0		\$116,551	\$0	\$0	\$0	
		3	13770 11400	459 380	0.000		\$0	\$0	\$0 \$0	\$0 \$0	\$0	\$0		\$0	\$0	\$0 \$0	\$68,8
4th St. (Spring St. to West Peachtree St.			11400		0.000		\$0 \$618,618	\$0 \$0		\$1,785,338	\$0 \$0	\$0 \$0		\$0 \$0	\$0 \$0	\$0 \$0	\$57,0 \$2,646,3
4th St. (West Peachtree St. to Peachtree St.)		3	255,450	8.515				ŞU	ΨU	71,703,330	γU	Ç.	7272,704	30	<b>~</b> 0	ŞU	<b>₽</b> 2,040,0
		3	255,450	<b>8,515</b>	0.000		3010,010										•
4th St. (West Peachtree St. to Peachtree St. Subtota		3	255,450	<b>8,515</b> 9,130	0.000		3010,010										
4th St. (West Peachtree St. to Peachtree St. Subtotal				<b>8,515</b> 9,130	0.000			Śn	 \$0	\$3,381.000	ŚΩ	sr	sn sn	śn	\$0	Śn	\$3,381 (
4th St. (West Peachtree St. to Peachtree St. Subtotal  Bridge  North Ave. Bridge	1	2	<b>255,450</b> 22,540	<b>8,515</b> 9,130	0.000		\$0	\$0 \$0	\$0 \$0	\$3,381,000 \$3,381,000	\$0 \$0	\$0 \$0		\$0 \$0	\$0 \$0		\$3,381,0
4th St. (West Peachtree St. to Peachtree St.) Subtotal Bridge North Ave. Bridge Subtotal	1			<b>8,515</b> 9,130	0.000		\$0 \$0	\$0	\$0	\$3,381,000	\$0	\$0	\$0	\$0	\$0	\$0	\$3,381,0
4th St. (West Peachtree St. to Peachtree St. Subtotal Bridge North Ave. Bridge Subtotal Total Hard Costs				<b>8,515</b> 9,130	0.000	\$0	\$0 \$0 \$2,835,745	\$0 \$0	\$0 \$0	<b>\$3,381,000</b> \$18,328,610	\$0 \$0	\$0 \$0	\$0 \$1,201,714	\$0 \$0	\$0 \$0	\$0 \$0	\$3,381,0
4th St. (West Peachtree St. to Peachtree St. Subtotal Bridge  North Ave. Bridge  Subtotal  Total Hard Costs  Parks and Landscaping				<b>8,515</b> 9,130	0.000	\$0 \$0	\$0 \$0 \$2,835,745 \$716,016	\$0 \$0 \$0	\$0 \$0 \$0	\$3,381,000 \$18,328,610 \$15,259,486	\$0 \$0 \$0	\$0 \$0 \$0	\$0 \$1,201,714 \$0	\$0 \$0 \$0	\$0 \$0 \$0	\$0 \$0 \$0	\$3,381,0 \$22,366,0 \$15,975,5
4th St. (West Peachtree St. to Peachtree St.  Subtotal  Bridge  North Ave. Bridge  Subtotal  Total Hard Costs  Parks and Landscaping Building Infrastructure				<b>8,515</b> 9,130		\$0	\$0 \$0 \$2,835,745	\$0 \$0	\$0 \$0 \$0 \$0	\$3,381,000 \$18,328,610 \$15,259,486 \$1,283,786	\$0 \$0	\$0 \$0 \$0 \$0	\$0 \$1,201,714 \$0 \$959,310	\$0 \$0	\$0 \$0	\$0 \$0 \$0 \$0	\$3,381,0 \$22,366,0 \$15,975,5 \$3,744,2
4th St. (West Peachtree St. to Peachtree St.  Subtotal  Bridge  North Ave. Bridge  Subtotal  Total Hard Costs  Parks and Landscaping Building Infrastructure  Streetscaping				<b>8,515</b> 9,130	0.000	\$0 \$0 \$0	\$0 \$0 \$2,835,745 \$716,016 \$1,501,111	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$3,381,000 \$18,328,610 \$15,259,486	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$1,201,714 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$3,381,0 \$22,366,0 \$15,975,5 \$3,744,2
4th St. (West Peachtree St. to Peachtree St.  Subtotal  Bridge  North Ave. Bridge  Subtotal  Total Hard Costs  Parks and Landscaping Building Infrastructure				<b>8,515</b> 9,130		\$0 \$0 \$0 \$0	\$0 \$0 \$2,835,745 \$716,016 \$1,501,111 \$618,618	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$3,381,000 \$18,328,610 \$15,259,486 \$1,283,786 \$1,785,338	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$1,201,714 \$0 \$959,310 \$242,404 \$240,343	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0	\$3,381,0 \$22,366,0 \$15,975,5 \$3,744,2 \$2,646,3
Ath St. (West Peachtree St. to Peachtree St. Subtotal  Bridge  North Ave. Bridge  Subtotal  Total Hard Costs  Parks and Landscaping Building Infrastructure Streetscaping Soft Costs	20%			8,515 9,130		\$0 \$0 \$0 \$0 \$0	\$0 \$0 \$2,835,745 \$716,016 \$1,501,111 \$618,618 \$567,149	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$3,381,000 \$18,328,610 \$15,259,486 \$1,283,786 \$1,785,338 \$3,665,722	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$1,201,714 \$0 \$959,310 \$242,404 \$240,343	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$3,381,0 \$22,366,0 \$15,975,5 \$3,744,2 \$2,646,3 \$4,473,2

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