

1. Summary Pro Forma Team: The Landing

Year 0		Phase 1			Phase 2		Phase 3				
2019-2020		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Net Operating Income											
Market-rate	Rental Housing	\$ -	\$ -	\$ 376,730	\$ 3,074,119	\$ 5,048,318	\$ 5,274,734	\$ 6,275,937	\$ 7,353,872	\$ 9,753,551	\$ 11,550,415
	For-Sale Housing	\$ -	\$ -	\$ 29,810,657	\$ 45,610,306	\$ -	\$ 10,122,402	\$ 15,639,112	\$ 26,210,278	\$ 40,888,034	\$ -
Affordable	Rental Housing	\$ -	\$ -	\$ (425,845)	\$ (96,161)	\$ 327,658	\$ 138,360	\$ 308,874	\$ (35,720)	\$ 385,429	\$ 749,672
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ -	\$ -	\$ 5,557,236	\$ 10,306,903	\$ 14,424,392	\$ 22,393,141	\$ 29,461,339	\$ 40,691,494	\$ 46,246,474	\$ 51,386,687
	Retail	\$ -	\$ -	\$ 2,360,742	\$ 4,246,759	\$ 6,582,390	\$ 8,027,290	\$ 9,210,741	\$ 10,769,411	\$ 11,080,153	\$ 11,418,470
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,134,709	\$ 10,007,746	\$ 19,274,261	\$ 23,124,125	\$ 23,617,527
	Cultural/Transit center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Parking	\$ -	\$ -	\$ 1,683,324	\$ 1,716,990	\$ 1,751,330	\$ 3,572,714	\$ 3,644,168	\$ 3,717,051	\$ 3,791,392	\$ 3,867,220
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Operating Income		\$ -	\$ -	\$ 39,362,844	\$ 64,858,917	\$ 28,134,088	\$ 56,663,350	\$ 74,547,916	\$ 107,980,646	\$ 135,269,158	\$ 102,589,992
Income from Sales Proceeds		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,415,232,755
Total Income		\$ -	\$ -	\$ 39,362,844	\$ 64,858,917	\$ 28,134,088	\$ 56,663,350	\$ 74,547,916	\$ 107,980,646	\$ 135,269,158	\$ 1,517,822,747
Development Costs											
Market-rate	Rental Housing	\$ (12,604,344)	\$ (26,271,837)	\$ (17,104,643)	\$ (4,197,186)	\$ (8,748,395)	\$ (16,251,195)	\$ (22,001,191)	\$ (14,324,179)	\$ -	\$ -
	For-Sale Housing	\$ (13,420,597)	\$ (27,973,191)	\$ (18,212,333)	\$ (4,468,994)	\$ (9,406,261)	\$ (17,644,566)	\$ (24,121,756)	\$ (16,012,740)	\$ -	\$ -
Affordable	Rental Housing	\$ (5,401,862)	\$ (11,259,359)	\$ (7,330,561)	\$ (1,798,794)	\$ (3,749,312)	\$ (6,964,798)	\$ (9,429,082)	\$ (6,138,934)	\$ -	\$ -
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ (22,307,532)	\$ (47,575,882)	\$ (33,758,191)	\$ (28,932,216)	\$ (61,704,527)	\$ (61,536,572)	\$ (37,862,704)	\$ (26,866,058)	\$ -	\$ -
	Retail	\$ (11,243,591)	\$ (23,414,778)	\$ (13,160,061)	\$ (6,254,678)	\$ (13,025,366)	\$ (7,903,843)	\$ (1,214,214)	\$ (682,438)	\$ -	\$ -
	Hotel	\$ -	\$ -	\$ -	\$ (11,835,007)	\$ (27,161,341)	\$ (36,499,934)	\$ (34,314,696)	\$ (27,222,992)	\$ -	\$ -
	Cultural/Transit center	\$ (5,956,907)	\$ (24,304,180)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Parking	\$ (2,507,427)	\$ (10,230,301)	\$ -	\$ (2,660,901)	\$ (10,856,477)	\$ -	\$ -	\$ -	\$ -	\$ -
	Land Acquisition	\$ (6,944,852)	\$ -	\$ -	\$ -	\$ -	\$ (15,462,702)	\$ -	\$ -	\$ -	\$ -
	Total Infrastructure	\$ (155,942,174)	\$ -	\$ -	\$ (1,078,518)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Indirect costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs		\$ (236,329,284)	\$ (171,029,528)	\$ (89,565,789)	\$ (61,226,293)	\$ (134,651,678)	\$ (162,263,610)	\$ (128,943,642)	\$ (91,247,341)	\$ -	\$ -
Annual Cash Flow											
Net Operating Income		\$ -	\$ -	\$ 39,362,844	\$ 64,858,917	\$ 28,134,088	\$ 56,663,350	\$ 74,547,916	\$ 107,980,646	\$ 135,269,158	\$ 102,589,992
Capital reserve		\$ -	\$ -	\$ (98,620)	\$ (132,529)	\$ (158,564)	\$ (241,798)	\$ (257,269)	\$ (332,249)	\$ (365,638)	\$ (392,534)
Total Asset Value		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,459,002,840
Total Costs of Sale		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (43,770,085)
Total Development Costs		\$ (236,329,284)	\$ (171,029,528)	\$ (89,565,789)	\$ (61,226,293)	\$ (134,651,678)	\$ (162,263,610)	\$ (128,943,642)	\$ (91,247,341)	\$ -	\$ -
Net Cash Flow		\$ (236,329,284)	\$ (171,029,528)	\$ (50,301,565)	\$ 3,500,095	\$ (106,676,154)	\$ (105,842,058)	\$ (54,652,995)	\$ 16,401,056	\$ 134,903,520	\$ 1,517,430,213
Leveraged Net Cash Flow		\$ (182,288,702)	\$ (13,822,544)	\$ 26,926,486	\$ (8,837,643)	\$ (9,879,667)	\$ (46,045,767)	\$ 10,744,222	\$ 251,954,529	\$ 83,953,072	\$ 638,109,377
Debt Service		\$ (287,573,858)	\$ (287,573,858)	\$ (279,714,409)	\$ (267,376,671)	\$ (255,038,933)	\$ (219,873,050)	\$ (192,696,251)	\$ (161,217,373)	\$ (101,781,394)	\$ (50,830,946)
Net Present Value @ 9%		\$ 151,853,513									
Loan to Value Ratio (LVR)		41%									
Unleveraged IRR Before Taxes		12.70%									
Leveraged IRR Before Taxes		21.0%									

2. Multiyear Development Program

Total Buildout		2019-2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Project Buildout by Development Units												
Market-rate	Rental Housing (units)	0	0	312	312	312	408	408	644	644	644	644
	For-Sale Housing (units)	0	0	296	296	296	388	388	613	613	613	613
Affordable	Rental Housing (units)	0	0	94	94	94	123	123	194	194	194	194
	For-Sale Housing (units)	0	0	0	0	0	0	0	0	0	0	0
	Hotel (rooms)	0	0	0	0	0	698	698	1546	1546	1546	1546
	Parking (spaces)	0	0	1014	1014	1014	2027	2027	2027	2027	2027	2027
	Other											5024
Project Buildout by Area												
Market-rate	Rental Housing (s.f.)		73,642	224,129	320,184	343,293	390,514	476,512	590,656	663,514	663,514	663,514
	For-Sale Housing (s.f.)		70,136	213,456	304,938	326,945	371,918	453,821	562,530	631,918	631,918	631,918
Affordable	Rental Housing (s.f.)		31,561	96,055	137,222	147,125	167,363	204,220	253,138	284,363	284,363	284,363
	For-Sale Housing (s.f.)		-	-	-	-	-	-	-	-	-	-
	Office/Commercial (s.f.)		128,724	397,873	585,107	742,428	1,071,373	1,392,990	1,586,997	1,721,958	1,721,958	1,721,958
	Retail (s.f.)		53,929	164,035	224,705	252,975	310,692	345,029	350,200	353,050	353,050	353,050
	Hotel (s.f.)		-	-	-	64,812	210,638	402,759	579,837	717,564	717,564	717,564
	Cultural/Public Buildings (s.f.)		49,868	249,338	249,338	249,338	249,338	249,338	249,338	249,338	249,338	249,338
	Parking (s.f.)		34,623	173,117	173,117	207,740	346,234	346,234	346,234	346,234	346,234	346,234
	Landscaping (s.f.)		830,600	830,600	830,600	830,600	830,600	830,600	830,600	830,600	830,600	830,600
	Harbor Pool System (s.f.)		75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000
	Total (s.f.)		1,348,083	2,423,603	2,900,211	3,240,257	4,023,670	4,776,504	5,424,531	5,873,540	5,873,540	5,873,540

3. Unit Development and Infrastructure Costs

Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing (\$ per unit)	\$ (188,669)	\$ (121,502,968)
	For-Sale Housing (\$ per unit)	\$ (214,128)	\$ (131,260,437)
Affordable	Rental Housing (\$ per unit)	\$ (268,416)	\$ (52,072,701)
	For-Sale Housing (\$ per unit)	\$ -	\$ -
	Office/Commercial (\$ per s.f.)	\$ (186)	\$ (320,543,681)
	Retail (\$ per s.f.)	\$ (218)	\$ (76,898,970)
	Hotel (\$ per room)	\$ (88,638)	\$ (137,033,970)
	Structured Parking (\$ per s.f.)	\$ (76)	\$ (26,255,105)
	Public Buildings (\$ per s.f.)	\$ (121)	\$ (30,261,087)
	Land acquisition	\$ -	\$ (22,407,554)
	Loan fees and interest expense	\$ -	\$ (35,468,708)
Total Development Costs		\$ -	\$ (953,705,182)
Infrastructure Costs			
		Public	Private
	Park restoration/Landscaping (SF)	\$ (67,776,960)	
	Highway deck (SF)	\$ (51,400,000)	
	Roads Phase I (SF)	\$ (82,931)	
	Roads Phase II (SF)	\$ -	
	Roads Phase III (SF)	\$ -	
	Demolition Phase I (SF)	\$ (719,173)	
	Demolition Phase II (SF)	\$ (1,078,518)	
	Demolition Phase III (SF)	\$ -	
	Power plant and Other infrastructure (SF)	\$ (805,749)	
	Bio-Mass Collection tubes (LF)	\$ (12,240,000)	
	Micro-Grod Infra (SF)	\$ -	
	District Heat/Cooling Infra (LF)	\$ (1,020,000)	
	Storm Water Collections (SF)	\$ -	
	Cistern (SF)	\$ (5,406,000)	
	Harbor Pool System (SF)	\$ (612,000)	
	Street car rail (Miles)	\$ (15,879,360)	
	Other Amenities	\$ -	
Total Infrastructure Costs		\$ (157,020,692)	
Total Development + Infrastructure Costs		\$ -	\$ (1,110,725,874)

4. Equity and Financing Sources

Equity Sources (total)		Amount	Percent of Total
	Equity contribution	\$ 376,039,884	33.9%
			0.0%
Financing Sources (total)			
	Senior debt	\$ 593,754,299	53.5%
Public Subsidies (total, if any)			
	TIF	89,531,691	8.1%
	Ohio DOT	20,000,000	1.8%
	Federal Infrastructure Funding	16,700,000	1.5%
Other (total, if any)			
	Private donations	14,700,000	1.3%
Total sources		\$ 1,110,725,874	100%