



Team Code: 2019-281

Project Timeline	Phase		
	I	II	III
Predevelopment Closing	12/31/21	12/31/22	12/31/24
Construction Closing	12/31/22	12/31/23	12/31/25
Construction Completion	12/31/24	12/31/25	12/31/27
Stabilization	12/31/26	12/31/27	12/31/29
Project Sale	12/31/31	12/31/31	12/31/31

Development Mix - Residential Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
<b>Market Rate</b>					
Studio Units	516	588	51	295	242
1-BR Units	720	263	23	132	108
2-BR Units	1,053	180	16	90	74
3-BR Units	1,535	49	4	25	20
Live Work Units	0	0	0	0	0
<b>Subtotal</b>		<b>1,081</b>	<b>94</b>	<b>543</b>	<b>444</b>

Affordable Housing Units	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Studio Units	516	392	34	197	161
1-BR Units	720	176	15	88	72
2-BR Units	1,053	120	10	60	49
3-BR Units	1,535	33	3	17	14
Live-Work Units (4-BR)	0	0	0	0	0
<b>Subtotal</b>		<b>721</b>	<b>63</b>	<b>362</b>	<b>296</b>

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
<b>Retail</b>				
Conventional Retail	216,110	66,238	113,333	36,539
Food Hall	25,473	25,473	0	0
<b>Subtotal</b>	<b>241,583</b>	<b>91,711</b>	<b>113,333</b>	<b>36,539</b>
<b>Office</b>				
Conventional Office	569,643	291,759	277,884	0
<b>Subtotal</b>	<b>569,643</b>	<b>291,759</b>	<b>277,884</b>	<b>0</b>
<b>Light Industrial</b>				
Urban Fulfillment Center	37,874	37,874	0	0
<b>Subtotal</b>	<b>37,874</b>	<b>37,874</b>	<b>0</b>	<b>0</b>

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
<b>Hotel (Rooms)</b>					
Boutique Hotel	400	149	149	0	0
Limited Service Hotel	400	0	0	0	0
Full Service Hotel	400	0	0	0	0
<b>Subtotal</b>		<b>149</b>	<b>149</b>	<b>0</b>	<b>0</b>
<b>Community Space (sqft)</b>					
Museum	125,425	125,425	0	0	0
<b>Subtotal</b>	<b>125,425</b>	<b>125,425</b>	<b>0</b>	<b>0</b>	<b>0</b>

Parking (space)	Total	Phase			
		I	II	III	
Structural Parking	250	2,065	1,018	573	474
Surface Parking	250	0	0	0	0
<b>Subtotal</b>	<b>2,065</b>	<b>1,018</b>	<b>573</b>	<b>474</b>	

Market Rent Assumption - Residential	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Rent PU	Rent PSF		
<b>Market Rate</b>					
Studio Units		\$1,821	\$42.3	3%	5%
1-BR Units		\$1,922	\$32.0	3%	5%
2-BR Units		\$2,801	\$31.9	3%	5%
3-BR Units		\$4,175	\$32.6	3%	5%
Live Work Units		\$0	\$0.0	3%	5%
<b>Blended</b>		<b>\$2,117</b>	<b>\$36.2</b>		
<b>Affordable Housing Units (50% AMI)</b>					
Studio Units		\$889	\$20.7	2%	2%
1-BR Units		\$953	\$15.9	2%	2%
2-BR Units		\$1,144	\$13.0	2%	2%
3-BR Units		\$1,321	\$10.3	2%	2%
Live-Work Units (4-BR)		\$1,136	\$0.0	2%	2%
<b>Blended</b>		<b>\$967</b>	<b>\$16.5</b>		

Market Rent Assumption - Commercial	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Rent PSF	Rent PSF		
<b>Retail</b>					
Conventional Retail	Mod. Gross	\$67.0	\$67.0	2%	5%
Food Hall	Mod. Gross	\$30.0	\$30.0	2%	5%
<b>Blended</b>		<b>\$65.2</b>	<b>\$65.2</b>	<b>3%</b>	<b>5%</b>
<b>Office</b>					
Conventional Office	Mod. Gross	\$43.4	\$43.4	2%	5%
<b>Blended</b>		<b>\$43.4</b>	<b>\$43.4</b>	<b>2%</b>	<b>5%</b>
<b>Light Industrial</b>					
Urban Fulfillment Center	NNN	\$8.0	\$8.0	2%	5%
<b>Blended</b>		<b>\$8.0</b>	<b>\$8.0</b>	<b>2%</b>	<b>5%</b>

Market Rent Assumption - Hotel	Occupancy	Phase		
		I	II	III
<b>Hotel</b>				
Type		Full Service	Limited Service	Boutique
Stabilized ADR	77%	\$199	\$199	\$199
RevPAR		\$153	\$153	\$153

Market Rent Assumption - Others	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Per Unit	Per Unit		
<b>Community Space (sqft)</b>					
Museum	OpEx Only	\$0.0	\$0.0	1%	5%
	Mod. Gross	\$10.0	\$10.0	1%	5%
	Mod. Gross	\$7.0	\$7.0	1%	5%
<b>Blended</b>		<b>\$10.0</b>	<b>\$10.0</b>	<b>1%</b>	<b>5%</b>
<b>Parking (space)</b>					
Structural Parking		\$190.0	\$190.0	2%	10%
Surface Parking		\$100.0	\$100.0	2%	10%
<b>Blended</b>		<b>\$100.0</b>	<b>\$100.0</b>	<b>2%</b>	<b>10%</b>

Financial Performance	Total	Phase		
		I	II	III
<b>Project (Unlevered) Returns</b>				
Total Cost less Subsidies	\$786,382,032	\$345,270,958	\$170,235,163	\$342,094,371
Total Stabilized Value	\$1,261,350,528	\$462,557,403	\$544,560,083	\$254,233,043
Yield-to-Cost	8.6%	7.1%	14.5%	4.2%
Blended Exit Cap	5.4%	6.2%	4.5%	5.7%
<b>Equity Returns</b>				
Unlevered IRR	13.0%	13.2%	13.8%	14.9%
Levered IRR before Opportunity Zone Benefit	16.3%	20.2%	25.4%	23.4%
Levered IRR after Opportunity Zone Benefit	30.4%	29.7%	33.0%	32.0%
Equity Multiple	3.1x	4.5x	4.1x	3.1x

Financing Assumption	Total	Phase		
		I	II	III
<b>Permanent Bank Loan</b>				
Rate (30 year am.)	6.50%	6.50%	6.50%	6.50%
Stabilized Mixed-Use Component NOI	\$26,755,431	\$24,719,702	\$14,367,310	\$14,367,310
Estimated Mixed-Use Component Value	\$424,790,124	\$544,560,083	\$254,233,043	\$254,233,043
Maximum LTV	65%	65%	65%	65%
Maximum Loan by LTV Test	\$276,113,581	\$314,012,741	\$165,251,478	\$165,251,478
Minimum DSCR	1.25x	1.25x	1.25x	1.25x
Maximum Loan by DSCR Test	\$279,512,397	\$218,865,128	\$150,094,432	\$150,094,432
<b>EB-5 Loan</b>				
Rate (10)	6.00%	6.00%	6.00%	6.00%
Stabilized Hotel Component NOI	\$1,907,360	\$0	\$0	\$0
Estimated Hotel Component Value	\$34,421,483	\$0	\$0	\$0
Maximum LTV	80%	80%	80%	80%
Maximum Loan by LTV Test	\$27,537,186	\$0	\$0	\$0
Minimum DSCR	1.30x	1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$24,453,330	\$0	\$0	\$0
<b>IRB Loan</b>				
Rate (10)	5.50%	5.50%	5.50%	5.50%
Stabilized Industrial Component NOI	\$184,019	\$0	\$0	\$0
Estimated Industrial Component Value	\$3,345,796	\$0	\$0	\$0
Maximum LTV	75%	75%	75%	75%
Maximum Loan by LTV Test	\$2,509,347	\$0	\$0	\$0
Minimum DSCR	1.30x	1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$2,573,689	\$0	\$0	\$0
<b>Construction Loan Amount</b>	<b>\$243,987,109</b>	<b>\$170,038,699</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Permanent Loan Amount</b>	<b>\$274,767,695</b>	<b>\$157,724,100</b>	<b>\$151,643,192</b>	<b>\$0</b>
<b>Projected Annual Debt Service</b>	<b>\$21,498,086</b>	<b>\$15,303,483</b>	<b>\$0</b>	<b>\$0</b>

Sources & Uses	Total	Phase					
		I	%	II	%	III	%
<b>Predevelopment Sources</b>							
Opportunity Zone Fund Equity	\$86,569,818	\$86,569,818	100%	\$0	0%	\$0	0%
<b>Total Sources</b>	<b>\$86,569,818</b>	<b>\$86,569,818</b>		<b>\$0</b>		<b>\$0</b>	
<b>Uses</b>							
Acquisition Costs	\$69,576,803	\$69,576,802	100%	\$0	0%	\$0	0%
Infrastructure Costs	\$6,803,368	\$4,779,023	70%	\$372,000	5%	\$1,652,345	24%
Hard Costs (Demolition)	\$2,687,323	\$2,687,323	100%	\$0	0%	\$0	0%
Soft Costs	\$35,965,804	\$15,680,584	17%	\$11,383,628	97%	\$8,901,591	84%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$0	\$0	0%	\$0	0%	\$0	0%
<b>Total Uses</b>	<b>\$115,033,297</b>	<b>\$92,723,733</b>		<b>\$11,755,628</b>		<b>\$10,553,936</b>	

Construction Sources	Total	Phase					
		I	%	II	%	III	%
Senior Construction Loan	\$608,961,249	\$239,786,815	60%	\$133,045,986	60%	\$236,128,446	60%
TIF Loan (TIID)	\$5,000,000	\$3,500,000	1%	\$750,000	0%	\$750,000	0%
Miami Forever Bond	\$40,000,000	\$20,000,000	5%	\$10,000,000	5%	\$10,000,000	3%
Low-Income Housing Tax Credit Equity	\$61,258,920	\$5,335,734	1%	\$30,758,148	14%	\$25,165,038	6%
New Markets Tax Credit Equity	\$11,076,000	\$5,538,000	1%	\$0	0%	\$5,538,000	1%
Historic Tax Credit Equity	\$0	\$0	0%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$177,420,785	\$64,159,012	16%	\$36,280,072	16%	\$76,981,700	20%
<b>Total Sources</b>	<b>\$1,014,935,412</b>	<b>\$399,644,692</b>		<b>\$221,743,311</b>		<b>\$393,547,409</b>	
<b>Uses</b>							
Acquisition Costs	\$69,576,802	\$69,576,802	15%	\$0	0%	\$0	0%
Infrastructure Costs	\$6,803,368	\$4,779,023	1%	\$372,000	0%	\$1,652,345	1%
Hard Costs	\$765,256,839	\$317,555,647	68%	\$243,706,573	84%	\$203,994,617	77%
Soft Costs	\$72,437,042	\$31,223,273	7%	\$22,596,408	8%	\$18,617,361	7%
Financing Costs	\$71,801,802	\$28,164,861	6%	\$16,056,189	6%	\$27,580,752	10%
Reserves	\$2,000,000	\$874,251	0%	\$636,621	0%	\$489,129	0%
Developer Fee	\$29,070,719	\$11,439,161	2%	\$6,434,689	2%	\$11,196,869	4%
<b>Total Uses</b>	<b>\$1,016,946,570</b>	<b>\$463,613,019</b>		<b>\$289,802,479</b>		<b>\$263,531,072</b>	

Permanent Sources	Total	Phase					
		I	%	II	%	III	%
Senior Permanent Bank Loan	\$645,073,142	\$276,113,581	80%	\$218,865,128	78%	\$150,094,432	70%
EB-5 Loan	\$10,800,000	\$3,600,000	1%	\$3,600,000	1%	\$3,600,000	2%
IRB Loan	\$41,574,713	\$2,509,347	1%	\$0	0%	\$1,548,760	1%
TIF Loan (TIID)	\$5,000,000	\$3,500,000	1%	\$750,000	0%	\$750,000	0%
Low-Income Housing Tax Credit Equity	\$61,258,920	\$5,335,734	2%	\$30,758,148	11%	\$25,165,038	12%
New Markets Tax Credit Equity	\$11,076,000	\$5,538,000	2%	\$0	0%	\$5,538,000	3%
Miami Forever Bond	\$40,000,000	\$20,000,000	6%	\$10,000,000	4%	\$10,000,000	5%
Opportunity Zone Fund Equity	\$21,000,000	\$7,000,000	2%	\$7,000,000	2%	\$7,000,000	3%
<b>Total Sources</b>	<b>\$838,266,168</b>	<b>\$343,596,661</b>		<b>\$280,973,276</b>		<b>\$213,696,231</b>	
<b>Uses</b>							
Acquisition Costs	\$69,576,802	\$					