

1. Summary Pro Forma											Team No:	190506
Year 0	Phase I	I	I	II	II	III	III	III	III	III	III	
2019-2020	\$2,021	\$2,022	\$2,023	\$2,024	\$2,025	\$2,026	\$2,027	\$2,028	\$2,029	\$2,030		
Net Operating Income												
Market & Affordable Rental Housing	\$0	\$2,783,978	\$10,806,438	\$11,022,567	\$17,204,257	\$19,641,544	\$28,398,798	\$30,495,185	\$31,105,089	\$31,727,191		
Office/Commercial	\$0	\$507,557	\$1,994,448	\$2,034,337	\$2,374,179	\$3,785,318	\$1,564,529	\$6,147,828	\$8,592,309	\$8,764,156		
Health & Medical Office	\$0	\$753,260	\$2,277,037	\$2,322,578	\$2,947,268	\$4,331,401	\$5,159,712	\$6,830,169	\$6,966,772	\$7,106,108		
Retail	\$0	\$1,685,683	\$5,668,080	\$5,781,441	\$5,897,070	\$6,015,011	\$6,135,312	\$6,258,018	\$6,383,178	\$6,510,842		
Hotel	\$0	\$0	\$0	\$0	\$0	\$5,940,871	\$6,059,689	\$6,180,882	\$6,304,500	\$6,430,590		
Special Use/ Office Reno Partnership	\$0	\$1,200,539	\$2,041,480	\$2,966,661	\$3,025,995	\$3,935,491	\$4,014,201	\$4,094,485	\$4,176,375	\$4,259,902		
Underground Parking	\$0	\$0	\$1,712,690	\$1,746,944	\$1,781,883	\$1,817,520	\$3,869,611	\$6,121,438	\$6,243,867	\$6,368,744		
Total Net Operating Income	\$0	\$1,200,539	\$7,771,958	\$25,425,354	\$25,933,861	\$34,140,148	\$45,545,866	\$55,282,135	\$66,209,895	\$69,855,618	\$71,252,730	
Income from Sales Proceeds											\$1,120,072,938	
Total Income	\$0	\$1,200,539	\$7,771,958	\$25,425,354	\$25,933,861	\$34,140,148	\$45,545,866	\$55,282,135	\$66,209,895	\$69,855,618	\$1,191,325,668	
Total Development Costs (Including 5% contingency)												
Market & Affordable Rental Housing	\$0	\$56,896,210	\$15,800,316	\$0	\$68,071,824	\$23,144,420	\$84,015,297	\$26,025,280	\$0	\$0	\$0	
Office/Commercial	\$0	\$15,136,595	\$5,146,442	\$0	\$4,903,133	\$1,667,065	\$24,844,883	\$8,447,260	\$0	\$0	\$0	
Retail	\$0	\$15,696,509	\$4,511,926	\$0	\$11,191,220	\$3,805,015	\$14,795,159	\$4,256,407	\$0	\$0	\$0	
Health & Medical Office	\$0	\$29,079,315	\$9,886,967	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Hotel	\$0	\$0	\$0	\$27,861,378	\$9,472,869	\$0	\$0	\$0	\$0	\$0	\$0	
Special Use/ Office Reno Partnership	\$0	\$18,029,910	\$0	\$0	\$9,774,409	\$0	\$0	\$0	\$0	\$0	\$0	
Underground Parking	\$0	\$25,029,372	\$0	\$0	\$28,880,567	\$0	\$31,777,340	\$0	\$0	\$0	\$0	
Private Infrastructure	\$0	\$7,261,837	\$0	\$0	\$6,292,491	\$0	\$7,998,889	\$0	\$0	\$0	\$0	
Land & Buildings Acquisition	\$125,099,392	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Soft Costs (Design, Dev, GC, etc)	\$0	\$26,083,834	\$5,516,373	\$0	\$24,498,992	\$5,944,584	\$25,506,661	\$6,044,402	\$0	\$0	\$0	
Acquisitions Taxes and Fees	\$1,876,491	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Development Costs	\$126,975,883	\$193,213,582	\$40,862,025	\$0	\$181,474,012	\$44,033,952	\$188,938,230	\$44,773,350	\$0	\$0	\$0	
Annual Cash Flow												
Net Operating Income	\$0	\$1,200,539	\$7,771,958	\$25,425,354	\$25,933,861	\$34,140,148	\$45,545,866	\$55,282,135	\$66,209,895	\$69,855,618	\$71,252,730	
Capex Reserve	\$0	\$0	-\$72,848	-\$1,721,876	-\$1,756,314	-\$2,468,025	-\$2,517,386	-\$4,769,263	-\$5,118,120	-\$5,220,483	-\$5,324,892	
TI/Leasing	\$0	\$0	-\$11,221,438	-\$9,016,582	-\$1,076,783	-\$2,345,237	-\$4,068,811	-\$3,445,295	-\$8,488,648	-\$3,006,260	\$0	
Total Asset Value											\$1,137,129,886	
Total Costs of Sale											-\$17,056,948	
Net Sales Proceeds											\$1,120,072,938	
Total Development Costs	-\$126,975,883	-\$193,213,582	-\$40,862,025	\$0	-\$181,474,012	-\$44,033,952	-\$188,938,230	-\$44,773,350	\$0	\$0	\$0	
TIF & Grants	\$0	\$41,598,415	-\$40,862,025	\$0	\$27,596,460	-\$44,033,952	\$26,445,777	\$0	\$0	\$0	\$0	
Net Unlevered Cash Flow	-\$126,975,883	-\$150,414,627	-\$85,246,378	\$14,686,896	-\$130,776,788	-\$58,741,018	-\$123,532,783	\$2,294,228	\$52,603,127	\$61,628,875	\$1,186,000,776	
Check	-\$126,975,883	-\$150,414,627	-\$85,246,378	\$14,686,896	-\$130,776,788	-\$58,741,018	-\$123,532,783	\$2,294,228	\$52,603,127	\$61,628,875	\$1,186,000,776	
Deferred Interest (Construction Loan)	\$0	-\$4,513,555	-\$11,152,205	-\$13,537,542	-\$14,349,795	-\$6,462,857	-\$8,700,055	-\$6,824,683	-\$9,114,645	\$0	\$0	
Debt Service (Permanent Loan)	\$0	\$0	\$0	\$0	\$0	-\$17,719,204	-\$17,719,204	-\$30,656,849	-\$30,656,849	-\$45,361,654	-\$45,361,654	
Net Levered Cash Flow	-\$51,938,034	-\$44,549,337	-\$56,714,469	\$14,686,896	-\$27,735,691	-\$45,713,515	\$394,006	\$2,978,723	\$67,651,465	\$16,267,221	\$562,274,492	
Net Present Value (@ 10%)	\$73,989,235											
LTV (Permanent Debt)	65%											
Unleveraged IRR Before Taxes	9.73%				Current Site Value (start of Year 0)	\$ 125,099,392			Stabilized DSCR	1.54		
Leveraged IRR Before Taxes	15.40%				Projected Site Value (end of Year 10)	\$ 1,137,129,886						

2. Multiyear Development Program (Cumulative)											
Total Buildout		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Project New Build and Acquisition by Unit											
Market-rate	Rental Housing	0 units	0 units	760 units	760 units	760 units	1,302 units	1,302 units	1,943 units	1,943 units	1,943 units
Affordable	Rental Housing	0 units	0 units	78 units	78 units	78 units	134 units	134 units	200 units	200 units	200 units
	Hotel	0 rooms	0 rooms	0 rooms	0 rooms	0 rooms	360 rooms	360 rooms	360 rooms	360 rooms	360 rooms
	Underground Parking	0 spaces	0 spaces	0 spaces	607 spaces	607 spaces	607 spaces	1,267 spaces	1,267 spaces	1,965 spaces	1,965 spaces
Project New Build and Acquisition by Area											
Market-rate	Rental Housing	0 SF	597,400 SF	597,400 SF	597,400 SF	1,022,955 SF	1,022,955 SF	1,526,530 SF	1,526,530 SF	1,526,530 SF	1,526,530 SF
Affordable	Rental Housing	0 SF	0 SF	66,300 SF	66,300 SF	113,900 SF	113,900 SF	170,000 SF	170,000 SF	170,000 SF	170,000 SF
	Office/Commercial	0 SF	0 SF	163,149 SF	163,149 SF	163,149 SF	212,949 SF	212,949 SF	455,494 SF	455,494 SF	455,494 SF
	Health & Medical Office	0 SF	0 SF	227,949 SF	227,949 SF	227,949 SF	227,949 SF	227,949 SF	227,949 SF	227,949 SF	227,949 SF
	Retail	0 SF	0 SF	134,271 SF	134,271 SF	134,271 SF	222,271 SF	222,271 SF	336,888 SF	336,888 SF	336,888 SF
	Hotel	0 SF	0 SF	0 SF	0 SF	0 SF	0 SF	195,257 SF	195,257 SF	195,257 SF	195,257 SF
	Underground Parking	0 SF	0 SF	0 SF	182,100 SF	182,100 SF	182,100 SF	380,115 SF	589,775 SF	589,775 SF	589,775 SF
	Special Use/ Office Reno Partnership*	0 SF	291,393* SF	512,901* SF	512,901* SF	512,901* SF	540,373* SF	540,373* SF	540,373* SF	540,373* SF	540,373* SF
	Total	0 SF	888,793 SF	1,701,970 SF	1,884,070 SF	2,357,225 SF	2,522,497 SF	3,475,444 SF	3,832,606 SF	4,042,266 SF	4,042,266 SF

*Includes total SF of THE HIVE (GE Building) even though Developers only own 1/5th stake

3. Unit Development and Infrastructure Costs		
Development Costs	Unit Cost PSF	Total Costs
Market & Affordable Rental Housing	\$182,600 per unit (avg)	\$273,953,348
Office (net of TI)	\$135 PSF	\$60,145,379
Health & Medical Office (net of TI)	\$185 PSF	\$38,966,282
Retail (net of TI)	\$175 PSF	\$50,334,634
Hotel	\$225 PSF	\$37,334,247
Underground Parking	\$40,000 per space	\$85,687,279
Special Use	varies	
Infrastructure Costs	Public & Community Stakeholders	Private
Roads	\$4,379,975	\$4,379,975
Streetcar Extension	\$27,090,000	0
Other Hardscaping (not incl. surf. pkg.)	\$5,369,850	\$254,117
Landscaping/ Greenspace	\$1,538,036	\$92,625
Other Amenities/ FFW Decking	\$82,397,202	\$16,826,501
Acquisition Taxes and Fees	\$0	\$1,876,491
Total Infrastructure Costs	\$120,775,063	\$21,553,217
Total Development Costs		\$820,271,032

4. Equity and Financing Sources		
	Amount	Percent
Equity Sources (total)		
Developer	\$40,328,337	5%
Joint Venture Partners	\$183,717,981	22%
Financing Sources (total)		
Construction Loan	\$493,584,062	60%
Public Sources (total, if any)		
3rd Party Grants	\$15,750,000	2%
Project TIF	\$86,890,652	11%
Total	\$820,271,032	