

# CINCINNATI UNITED

TRANSFORMING BOUNDARY INTO A CELEBRATION OF UNITY & CULTURE



# The University of Texas at Austin

Caroline Tate

Nian Chen

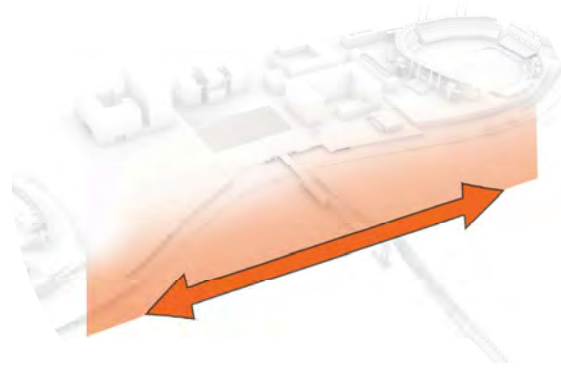
John Mark Devlin

Andrew Jacobs

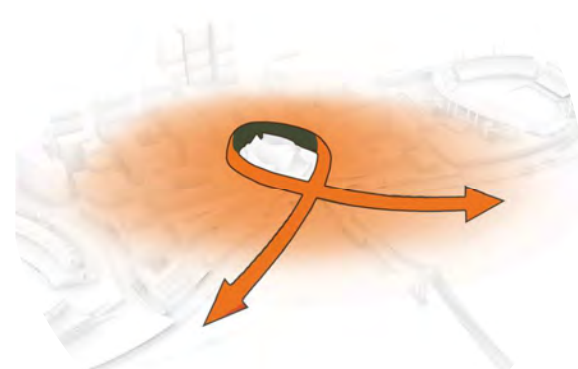
Yang Yang

Simon Atkinson, Mike Hogg Centennial Professor, School of Architecture

Claire Hempel, Principal, Design Workshop



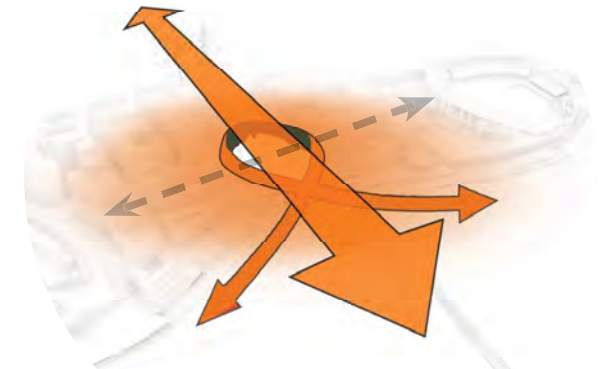
**divisive boundary**



**reimagined edge**



**gateway corridor**



***united***



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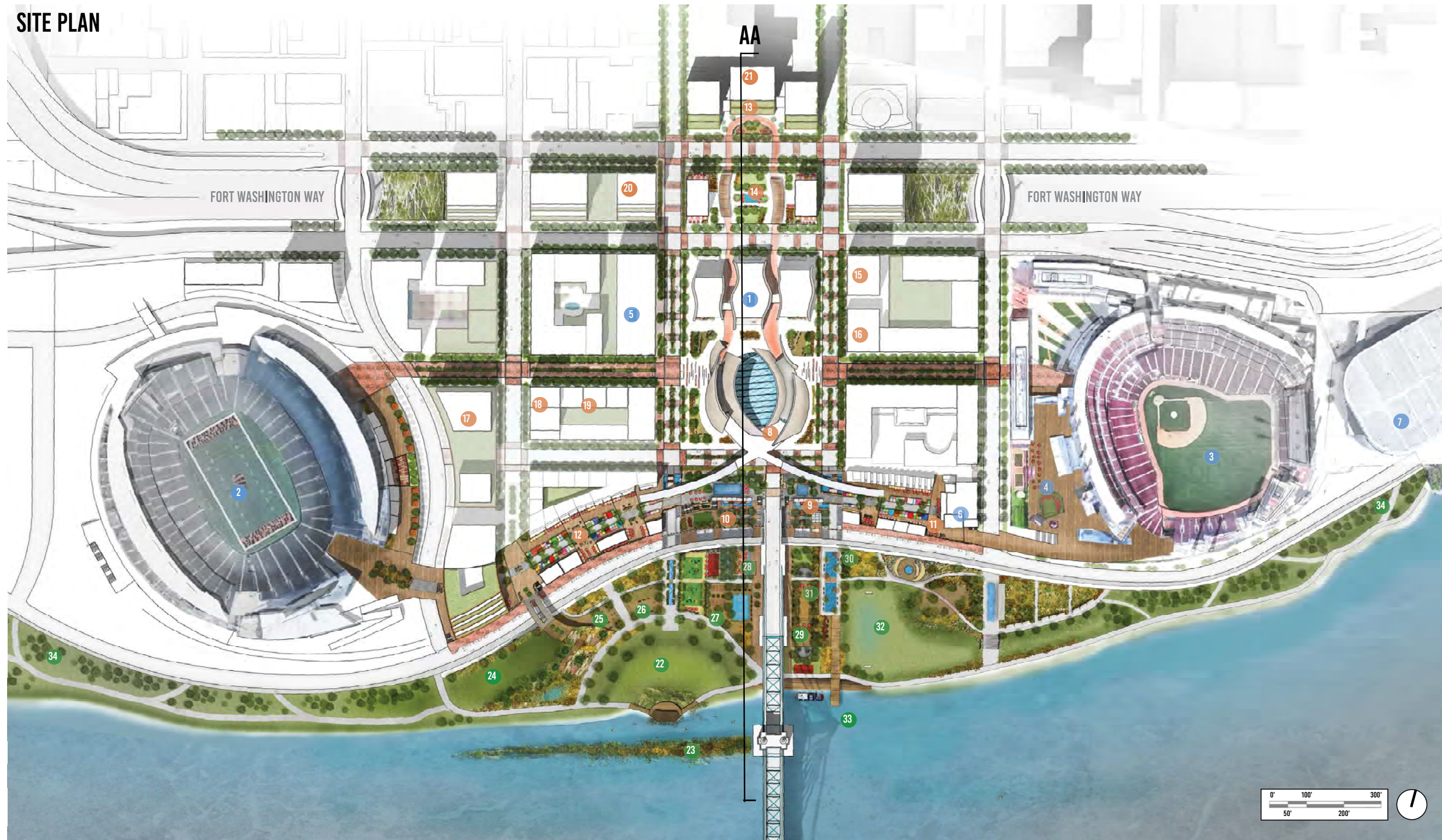


## CINCINNATI CONNECTED = CINCINNATI UNITED

Cincinnati United provides a 21st century gateway into the city by reimagining a historically divisive edge as a **welcoming threshold**. While honoring the past, it also defines a future focused on **diversity** and **collaboration**. This iconic new development is achieved through several parallel strategies. A new cultural hub, Freedom Hall, integrates closely with the existing Freedom Center and a dynamic new boardwalk, as well as a repositioned park and riverfront. Simultaneously, a progressive, mixed-use development strategy commences with the creation of significant density above the freeway, bridging to downtown and descending into a **lively, riverfront village**. Improved streetscapes and connectivity facilitate a rich pedestrian environment throughout the entire development. Transit, attractions, and green spaces are linked not only within the newly activated district, but also throughout the region. Phasing is optimized to generate revenue, residency, and an attractive identity for the site.



# SITE PLAN



## EXISTING BUILDINGS

- 1 National Freedom Center
- 2 Bengals Stadium
- 3 Reds Stadium
- 4 Reds Fan Zone
- 5 G.E. Building
- 6 Moerlein's Restaurant
- 7 US Bank Arena

## PROPOSED BUILDINGS

- 8 Freedom Hall
- 9 United Boardwalk
- 10 Anderson Plaza
- 11 Market Stalls, Typical
- 12 Retail Incubators, Typical
- 13 Minority Athlete Hall of Fame
- 14 Freedom Plaza
- 15 Innovation and Maker Space
- 16 Business Incubator
- 17 Stadium District Hotel
- 18 Sports Medicine Clinic & Office
- 19 Fitness Center
- 20 FWW District Tower
- 21 Freedom Tower

## PARK AMENITIES

- 22 Amphitheater & Water Retention
- 23 Constructed Wetland
- 24 Mountain Bike/Ski Slope
- 25 Rock Climbing Wall/Outdoor Fitness
- 26 Dog Park
- 27 Play Space (Loud)
- 28 Cinema at the Bridge
- 29 Art/Sculpture Garden/ Play
- 30 Reflective Pond
- 31 Black Brigade Memorial (Relocated)
- 32 Recreational Field & Detention
- 33 Gateway Docks
- 34 Park Extensions



# DESIGN NARRATIVE

Cincinnati, Ohio can be characterized by its threshold condition. The city is known as the “Gateway to the West” and shares a political boundary with Kentucky to the south. Historically, the Ohio River represented an unofficial extension of the Mason Dixon line, separating the north from the south and generating a leg of the underground railroad. Currently, our society still struggles with the same division and fear of difference that characterized that time in history. This significant separation has necessitated the redefinition of boundary and the engagement of our differences to unite us together.

Cincinnati United reimagines the city’s southern edge as a welcoming gateway that honors the past, celebrates the future, and encourages unity and collaboration. The river boundary is reimagined as a boardwalk that hosts recreation and cultural expression for all. The boardwalk connects the site physically from east to west. A section of the Boardwalk lifts above the historic Roebling bridge and anchors the site by joining with a community center, Freedom Hall. The new center is located directly across from the Underground Railroad museum and engages with it formally. This axis of history and activity facilitates a unified corridor beginning on the Kentucky side of the river and extending into the heart of Cincinnati.

Freedom Hall hosts concerts, lectures, and exhibitions for all audiences. Pop up installations such as heritage art pieces and international food trucks along the corridor create connections between local attractions. A mixed use infill strategy optimizes community engagement and collaboration. The development of a dense, high-rise residential district over the FWW provides a linkage from downtown to the river’s edge. Ground level retail hosts supportive programming such as grocery and daycare to create a close-knit, walkable community.

Cincinnati United stimulates education and business through affordable live-work housing, collaboration space and incubators. The site supports diverse commerce, from market stalls on the boardwalk to Fortune 500 office space. The creation of a vibrant stadium district engages both sports culture and wellness through a hotel space with integrated residential, a large fitness center and sports medicine offices. A Hall of Fame museum commemorating minority athletes links the athletic district to the community and culture corridor.

Year round recreation, sustainability, and wellness are further considered in the riverfront park. The Ohio River trail is expanded to the east and west and supports hike and bike trails. Development is lifted out of the floodplain and water on the site is absorbed in bioswales and permeable paving integrated into the street system. Roofs support water catchment, green space, and solar panels. Phase one begins with residential to bring people to the site and generate revenue. The boardwalk and community center give identity to the site. Phase two initiates hotel, office and residential. Phase three infills office space.

**22.19%** levered IRR

**10.73%** unlevered IRR

**2.91** equity multiple

**4.79** million square feet  
introduced on **22.37** acres in  
a dynamic downtown Cincinnati

# FINANCIAL NARRATIVE

Cincinnati United Development (“Cincinnati United”) is a real estate master development plan to revitalize the “The Banks” district of Downtown Cincinnati. The area is currently comprised of approximately 65 acres between the southern edge of the central business district and the northern banks of the Ohio river. As such, the site represents an enormous opportunity within the urban core of a growing secondary city.

Cincinnati has experienced healthy macroeconomic growth since the turn of the century, and, more specifically, since the commencement of the current economic expansion. Cincinnati’s population has grown more than one thousand citizens per year since 2011, while the unemployment rate has drastically improved from 11.6% to 4.1%, from 2011 to today. Furthermore, the state of Ohio ranked in the top half of the country in year-over-year wage growth from 2017-2018. Cincinnati’s positive macroeconomic picture, coupled with the national movement towards re-urbanization, creates a rare and ripe opportunity to deliver an urban community within an established North American city.

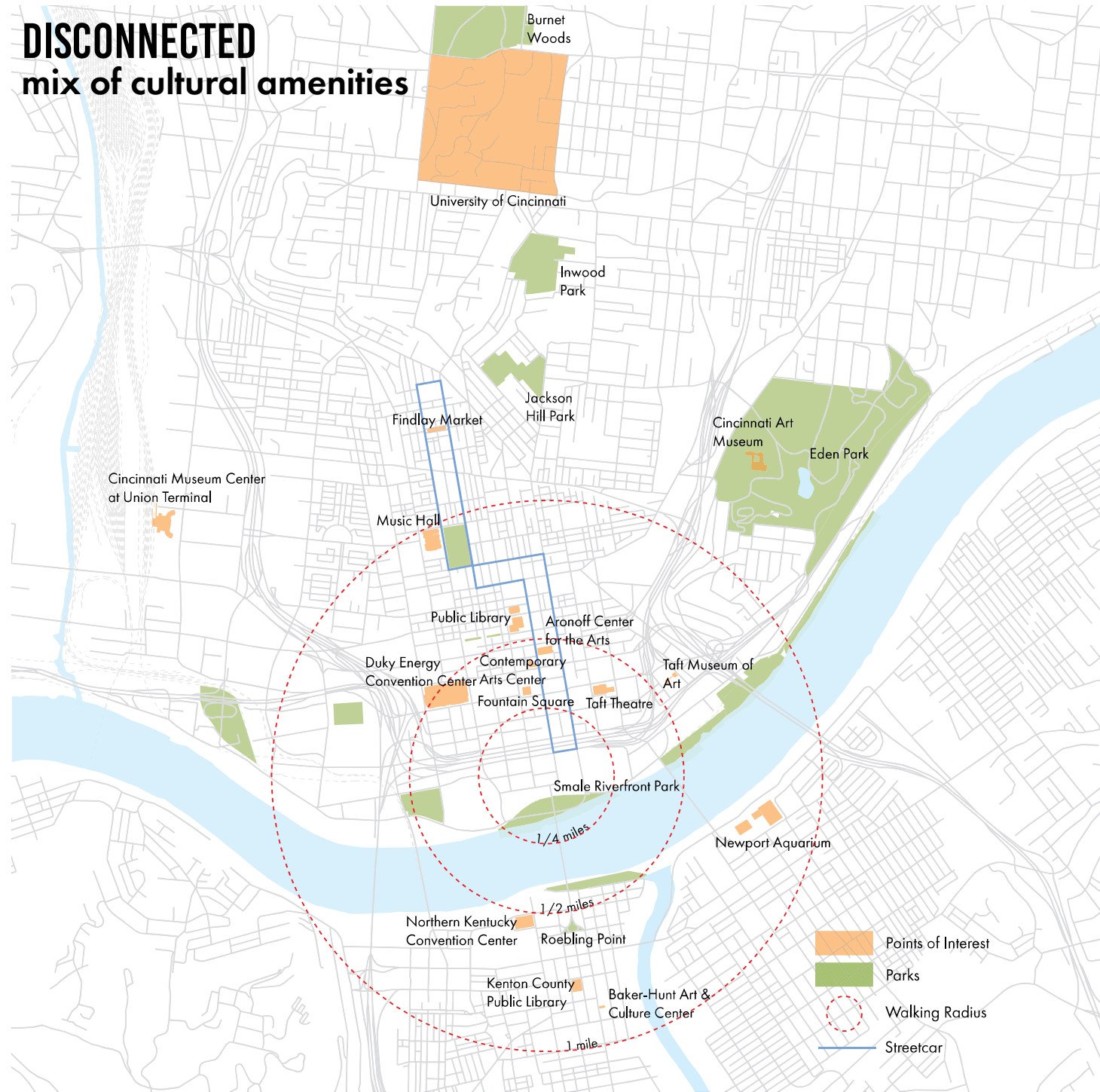
Cincinnati Fort Washington Way Development Partnership (the “Partnership”) engaged Cincinnati United Master Developer (the “Master Developer”) to create a vision to capture the opportunity within the site. Cincinnati United was born as a result. Due to the strong economic conditions, the Master Developer concluded the site can support dense, mixed-use development, which can be delivered and absorbed within a ten-year period. The Cincinnati United plan introduces approximately 2.1, 1.5, and 1.2 million square feet to the site as part of a three-phase proposition, respectively. As part of a public-private partnership, the Master Developer has agreed to deliver over \$160 million in public buildings and improvements in exchange for the opportunity to develop on 19.5 acres of City and County owned land. The public spaces include a vibrant community center, expanded transit routes, improved streetscapes and greenspace, and additional park amenities. The Master Developer will acquire an additional 2.43 acres from private owners nearby. In total, the plan is projected to require \$580, \$295, and \$205 million over each phase, respectively.

Funding requirements will be satisfied through a combination of equity, public sources, and permanent and construction financing. Equity will fund 37% of the total costs and the balance will be funded by public sources and debt. During the construction phases, we will secure interest-only construction financing at 5% interest rates and a 55% loan-to-cost. Upon completion, an 7.27% blended cap rate will be applied to projected, stabilized NOIs, and proceeds will be distributed on 65% loan-to-stabilized values. Due to the scale of the project, unique positioning within an urban core, and significant value creation upon completion and stabilization, permanent financing loan proceeds will substantially enhance levered returns. Separate entities will be formed for each phase, giving investors an opportunity to participate in one or all phases depending on their risk appetite; condominium proceeds will be returned to the investors. Hence, to keep all parties honest, equity investments will be required at the beginning of each phase.

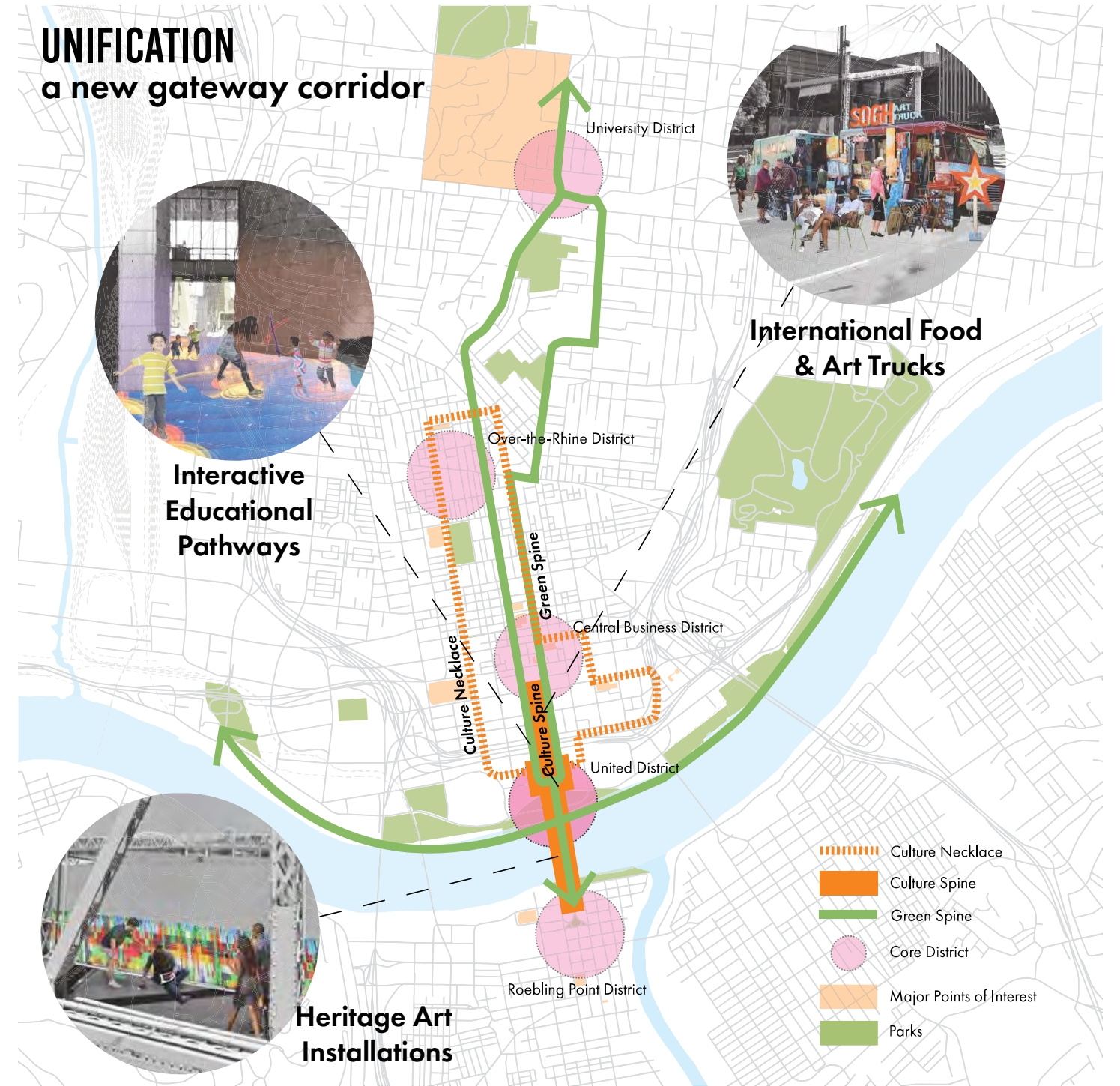
Overall the unlevered IRR is 10.73%, and the levered IRR is 22.19%.



# DISCONNECTED mix of cultural amenities

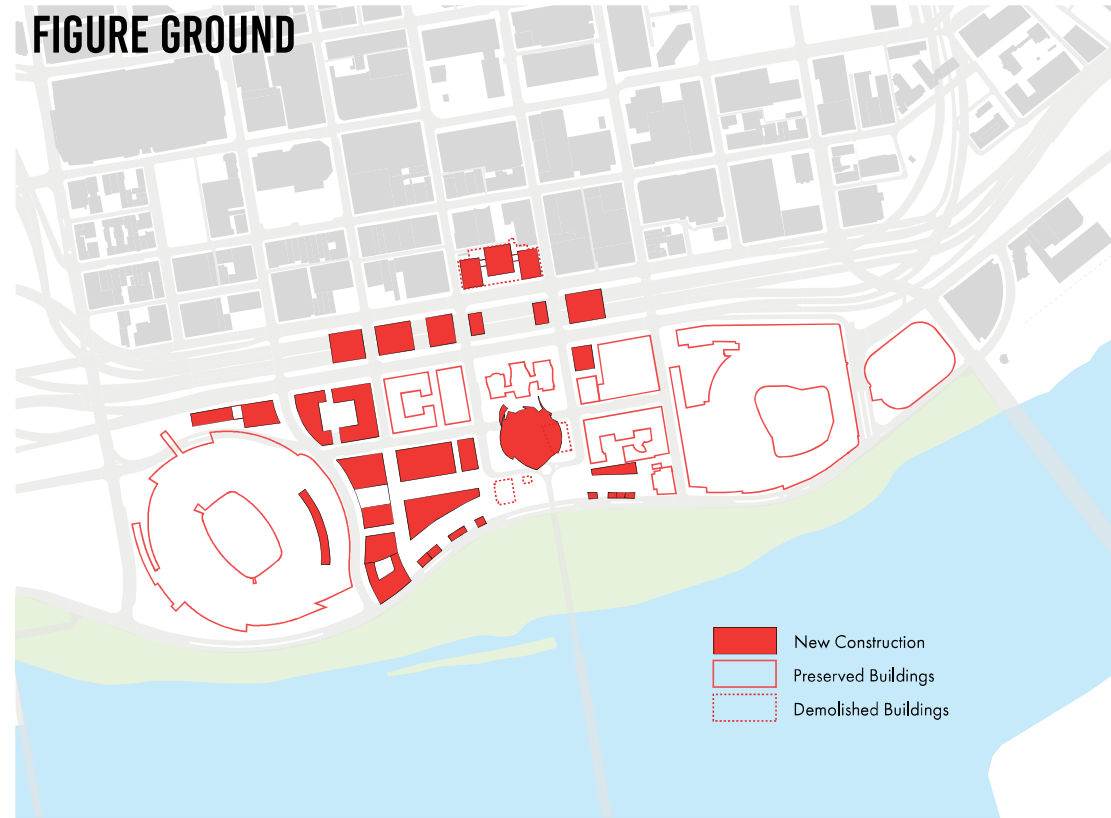


# UNIFICATION a new gateway corridor





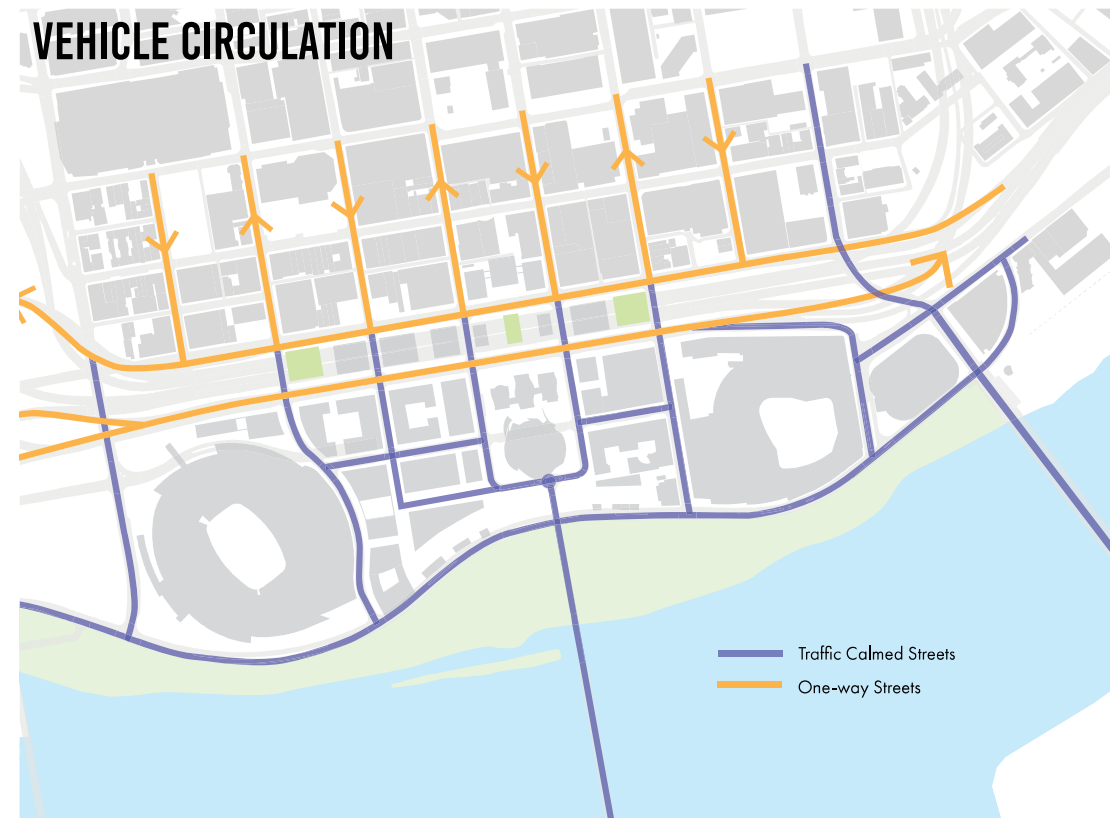
### FIGURE GROUND



### TRANSIT



### VEHICLE CIRCULATION



### PEDESTRIAN & BICYCLE





# FREEDOM HALL





# FREEDOM HALL

Freedom Hall anchors the site with a new performance venue and gallery space. This new **hub of cultural expression** is a complement to the existing Freedom Center, closely integrated through circulation, program, and form. Freedom Hall provides the capacity for a city-scale audience, a critical element which the existing Center lacks. This provides a central space for the **entire community** to gather, thus promoting performing, events and a central **mission of unity**. The sides of the theater provide space for smaller performances and galleries. Freedom Way is a key link between the stadiums, strengthened by engaging with Freedom Hall at midpoint. In turn, the Freedom Center and Freedom Hall share a new plaza.





## WINTER BOARDWALK



# THE BOARDWALK

Freedom Hall links directly with what will become a dynamic new Boardwalk. The Boardwalk is a continuous promenade, becoming the **signature** feature of the Cincinnati riverfront. It is a place to meet, stroll, **showcase Cincinnati culture**. The promenade is overlooked by rooftop dining and prime residential space. Two ramps bridging over the road connect the second level Freedom Hall concourse with the Boardwalk. To the sides, connections to the riverfront park include **grand stairways** and a bridge that doubles as a sledding slope and climbing wall. The Boardwalk's center descends to a lower section, connecting under the Roebling Bridge. Pedestrians can **seamlessly navigate** from the river's edge to the civic heart of Freedom Hall. The Boardwalk is a bustling core, the boardwalk unites, the boardwalk is Cincinnati.

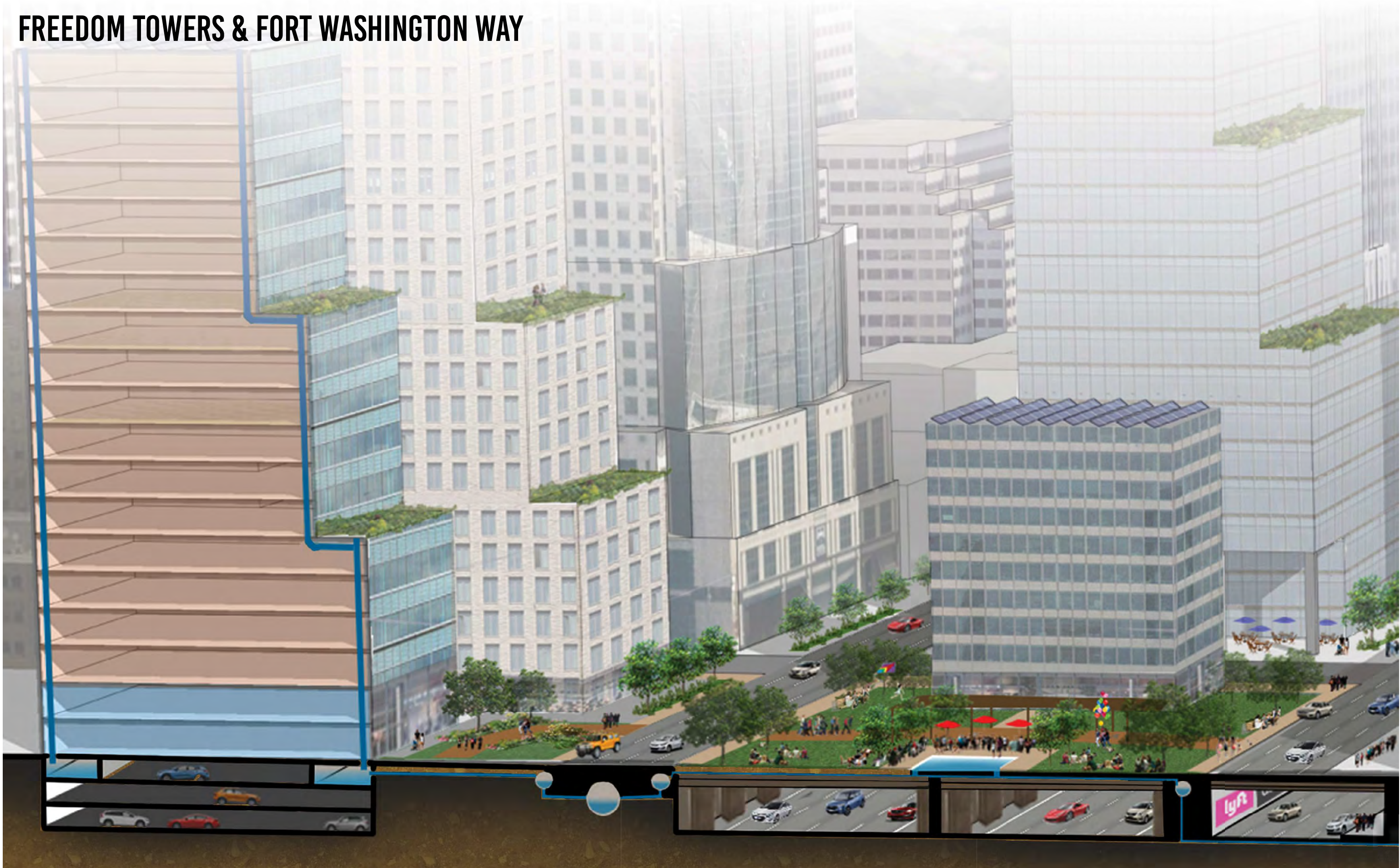


Cincinnati United is the close integration of an extended transit network, bicycle routes, and an interconnected web of attractive pedestrian streets. It is a new meeting point layering the newfound opportunities of the river edge and park with a tiered series of platforms accommodating a multitude of small scale attractions, leading up to the civic stature of Freedom Hall with its performance and civic spaces. Here, a key opportunity was presented to offer a unique skyline where buildings can cascade from a downtown scale, incorporating the stadiums with a variety of buildings that then in turn embrace the Boardwalk and provide a stepped river edge and gateway to Cincinnati and Ohio. This project is united in its development performance offering a marketplace particular to the district while unique to central Cincinnati, and at the same time facilitating a wide range of public opportunity.

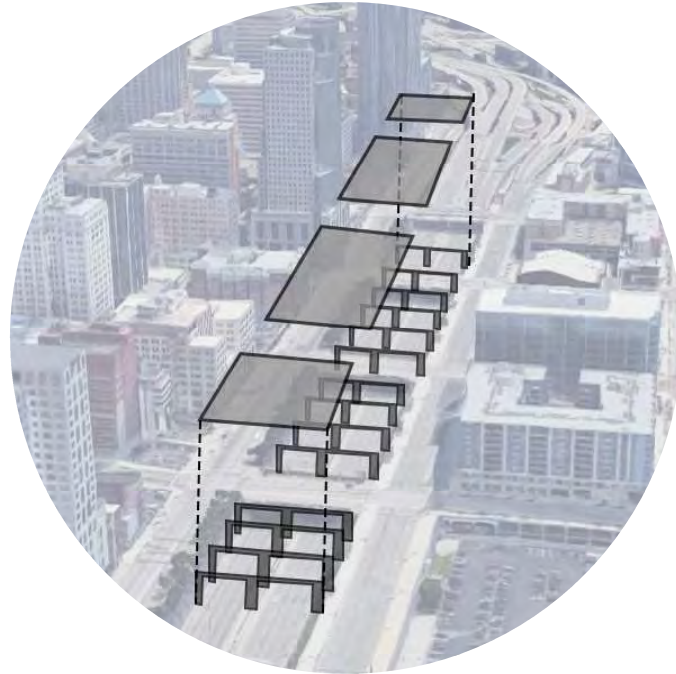
Cincinnati United is a new living heart redefining the river edge, and forming a continuous network of spaces and activities linking to downtown. The project reflects the spirit of the democratic city; it is a meeting point both summer and winter, a place to experience the city at the time of major events, and during more quiet, but more than anything, a coming together.



# FREEDOM TOWERS & FORT WASHINGTON WAY







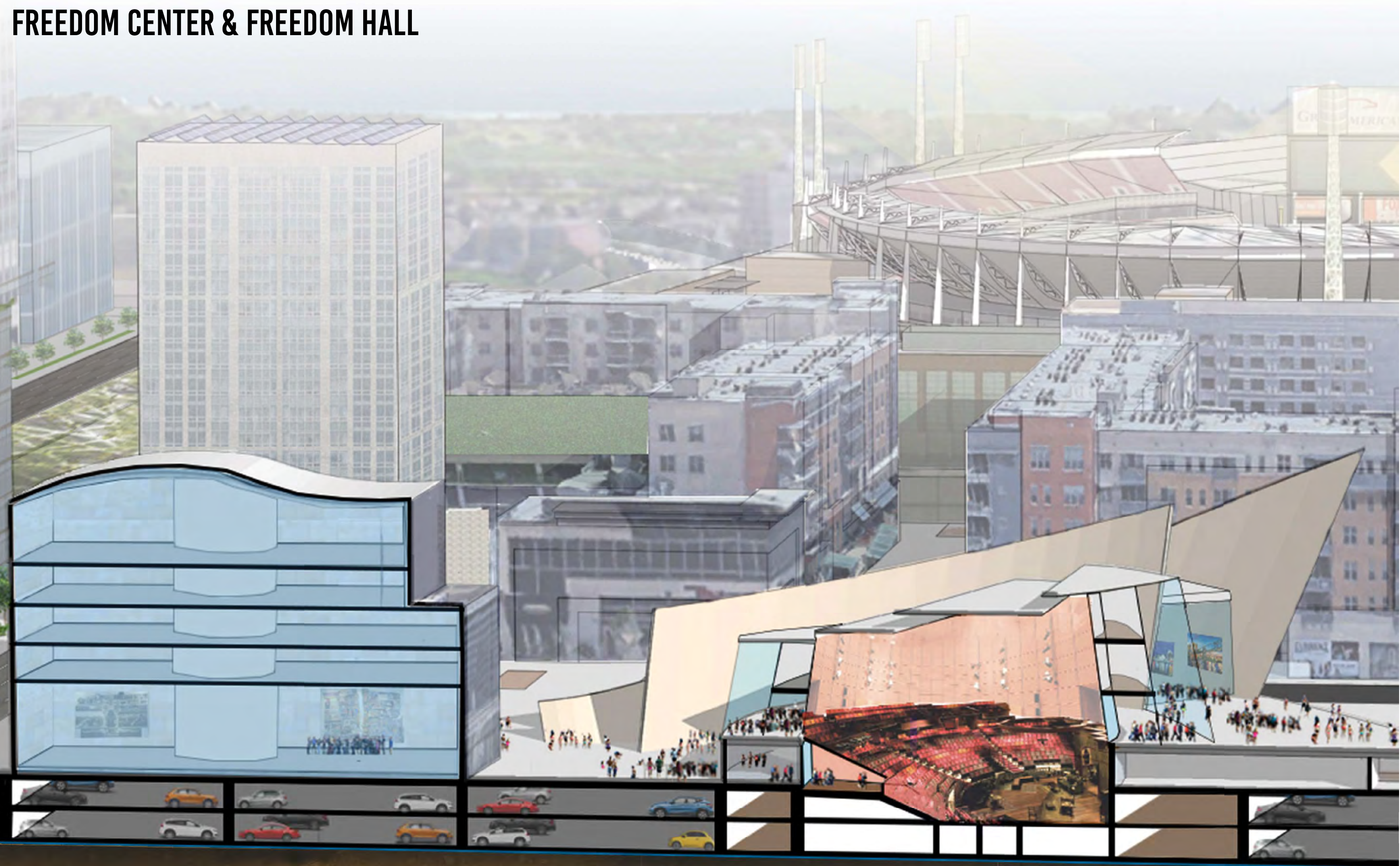
**FORT WASHINGTON WAY:** To reinforce a strong connection between the Riverfront District and the Central Business District, a robust structural system consisting of decking and pylons supports development over the central section of Fort Washington Way. Here, considerable new residential and office space is located in a highly desirable location.



**STREETSCAPE:** Throughout the main body of the project, bioswales are incorporated into street designs and sub-grade infrastructure absorbs and cleans water runoff from downtown. A strong sustainability mandate begins with the lowering of outdoor pollutants, thus improving resident health, while encouraging increased pedestrian activity.



# FREEDOM CENTER & FREEDOM HALL







**RESILIENT CINCINNATI:** The district will adopt a code of high building performance. This constitutes green roofs, photovoltaic energy collection, high level wind turbines, super insulation and triple glazing in new construction, and all new buildings will work on rainwater harvesting principles offering in-house flushing and fire protection systems.

**green roof area: 251,698 square feet**

**solar power generation: 3,551,234 Kwh per year**

**[300W @ 75% roof area]**

**roof & surface water catchment: 17,636,490 gallons per year**



**THE LOOP:** The Cincinnati United Loop connects the Boardwalk, the stadiums, and Freedom Way. A tree-lined Freedom Way unites both the two stadiums to the east and west with the Gateway Corridor. Freedom Way is a key link between the stadiums, strengthened by engaging with Freedom Hall at midpoint. In turn, the Freedom Center and Freedom Hall share a new plaza.



# THE BOARDWALK & RIVERFRONT PARK







**RIVERFRONT PARK:** The park reinforces and extends the existing park, connects to the Ohio River Trail and links the Gateway Corridor to the river's edge. Centered under the Roebling Bridge, the park features spaces for quiet reflection and active recreation. The Park engages the water's edge with an amphitheater and a dock for river tourism. A constructed wetland island provides immersive exploration of the Ohio River and a protected channel for water recreation.



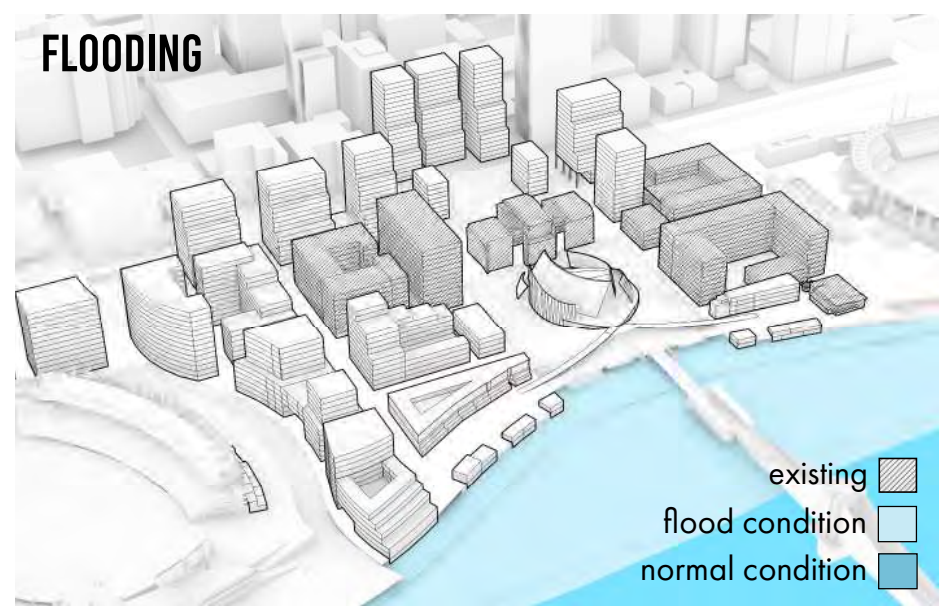
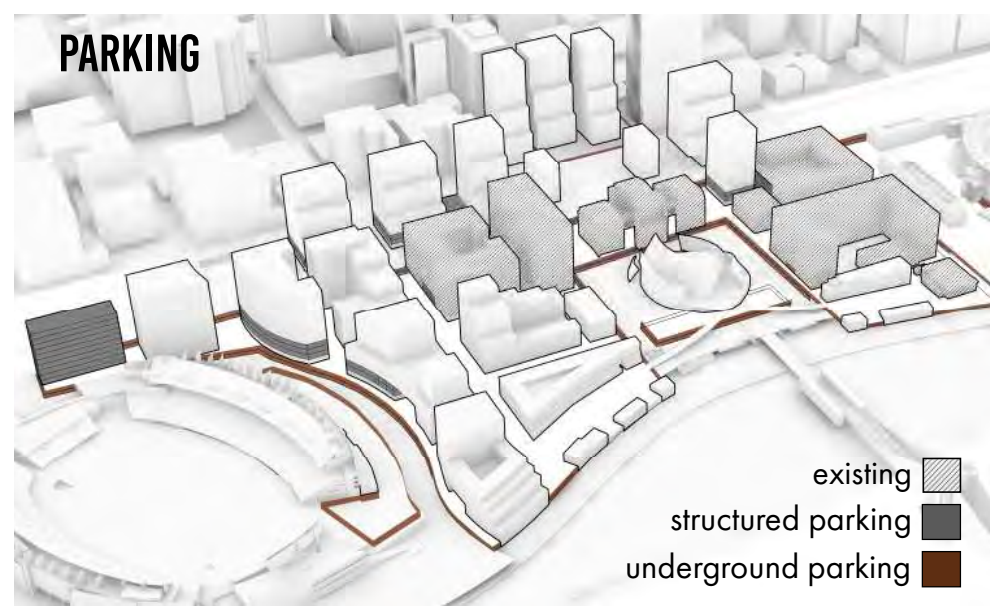
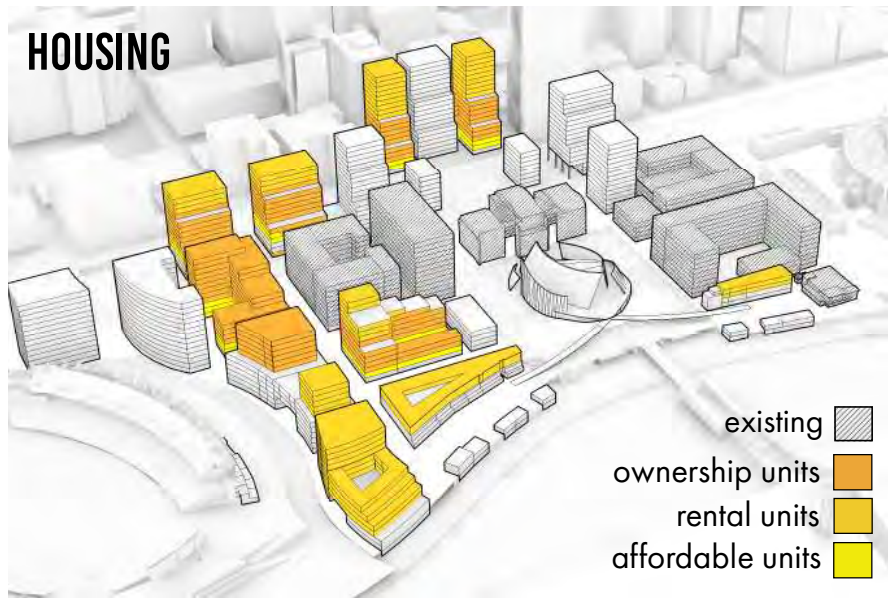
**FLOODING:** All edge units at the lower level of the Boardwalk have flood-rated protective shutters. Water is allowed to penetrate the lower parking structures, which act as a holding tank until back flushing into the river. The riverfront park design incorporates a string of water catchment areas as a part of a wider green necklace strategy.





	JAN.	FEB.	MAR.	APR.	MAY.	JUN.	JUL.	AUG.	SEP.	OCT.	NOV.	DEC.
BENGALS STADIUM	Super Bowl	Career Fair	Athletic Exhibition		Convention	Crossfit Exhibition		Football Games				
CINCINNATI REDS'	NYE Light Festival		Baseball Games					Baseball Fan Week				
FREEDOM HALL	Sports Exhibition		Education Exhibition	Art & Cultural Exhibition		Summer Concerts			Oktoberfest	Pumpkin Contest	Christmas Lightshow	
RIVERFRONT PARK	Skating Event	Winter Dance Night	Spring Fling & Carnival		Park Cinema Night	Sports Tournament	Water Festival	Boating		Dog Show	Snowman Contest	
FREEDOM PLAZA	NYE Countdown	Fashion Show	Wine Festival		Fashion Show	Watermelon Contest		Food Truck Fest	Oktoberfest	Thanksgiving Potluck		
UNITED BOARDWALK	Chili Contest		Spring Craft & Vendor Show		International Food Festival		Farmers Market			Cultural Food and Festival		





# FINANCIALS



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# MARKET SUMMARY



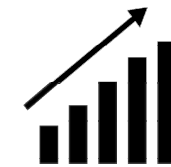
Cincinnati's **population has grown** more than **1,000** citizens per year since 2011 [1]

Since 2011, the unemployment rate has improved from **11.6% to 4.1%** [2]



**9** Fortune 500 companies call Cincinnati their home [3]

**100,000+** jobs added to the metro area since 2011 [2]



Approximately **50%** of households do not have a vehicle, meaning they do not rely on parking [4]

# LAND CONTRIBUTION & ACQUISITION

**1** This site consists of five parcels owned by Dixie Terminal Group totaling 1.6 acres. We will purchase the land and buildings for \$8.8 million and spend another \$200,000 to demolish the site to make way for our trophy office and residential towers.

**2** We will purchase the existing Yard House building for \$5.0 million and demolish it to make room for the Freedom Hall community center.



**3** We assuming the Moerlein Lager lease will expire at the end of 2020 and we will invest \$630,000 to repurpose the building to extend the boardwalk retail.

**4** We will purchase the Ruth Chris's steakhouse for \$9.2 million from a private owner, which equates to a 7.0% cap rate.. Furthermore, we will invest \$850,000 to repurpose the building into an incubator space

**5** We plan to preserve the art and landing spaces near the Carousel but will repurpose the Carousel to synergize with the boardwalk

	Ownership	Type	Value	Size (AC)
	City / County	Contribution	\$48.5MM	19.5
	Private	Purchase	\$20.9MM	2.43
			\$69.4MM	22.97

# HIGHLIGHTS

**22.19%** levered IRR

**2.91** equity multiple

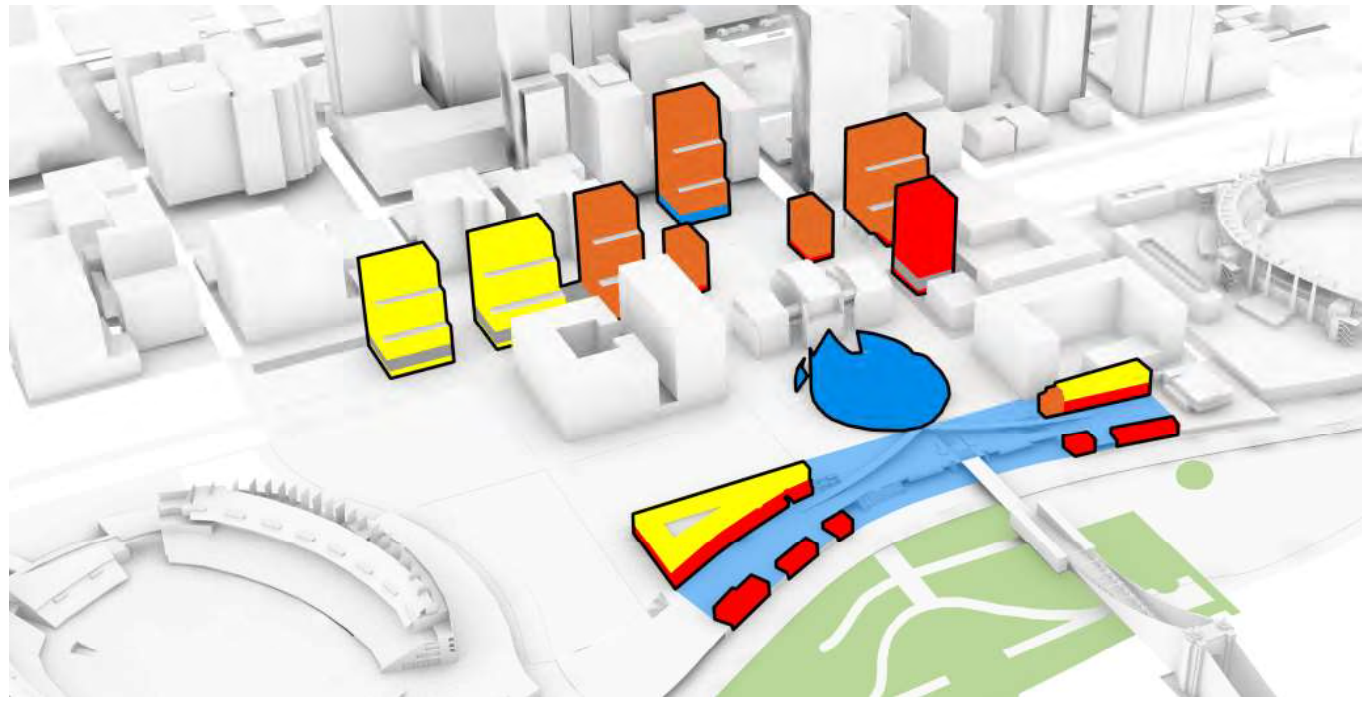
**4.79 million** square feet introduced on 22.37 acres  
in a dynamic downtown Cincinnati

**\$131 million** in infrastructure improvements, including a riverfront boardwalk  
improved streetscape, transit, landscaping, new park amenities, and a  
recreational island

**126,000 square feet** of public buildings, including an athletic museum and  
brand new community center - Freedom Hall

**264 units** of affordable housing

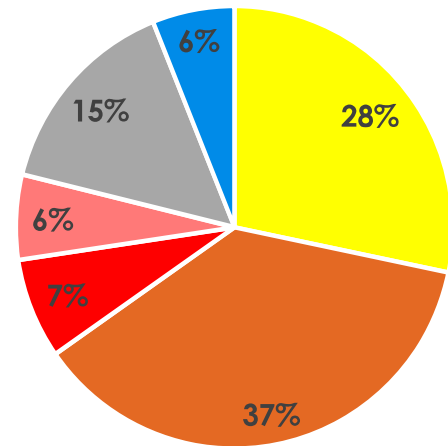




# PHASE 1

## 2.08 MM SF

**Phase 1** is the largest project in terms of square feet, the most expensive phase in terms of costs, and the most important phase in terms of the overall success of the site. The goal of phase 1 is activation. In order to activate the site, we are strategically introducing a greater weight of office, hotel, retail, infrastructure, and public improvements, which provide instant demand, foot traffic, and a desire to live within the site. Since phase 1 is the largest and most complex phase, we projected a three-year construction time frame, which is a year more than the other phases. Phase 1 relies on the completion of the decking of Fort Washington way, which will support dense, mixed-use development. Phase 1 also includes the acquisition or repurposing of private land or buildings, which are crucial for site completion, and are estimated to cost a total of \$25 million. Phase 1 will rely on the largest sum of TIF dollars, which will subsidize the infrastructure, affordable housing, and public buildings. Since Phase 1 occupies the most desirable real estate throughout the site and has the first-mover advantage amongst the other phases, we expect there to be lower risk, which is reflected in the IRR.



Residential (SF)	587,530
Office (SF)	768,859
Retail (SF)	152,441
Hotel (SF)	129,013
Parking (SF)	313,427
Public Buildings (SF)	126,071

### Unit deliveries

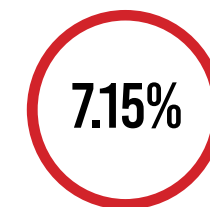
Residential: Market-rate	471
Residential: Condominiums	145
Residential: Affordable	89
Hotel	298
Parking spaces	940

### Timing (years)

Construction time frame	3
Stabilization period	3
Opening	4

### Phase Details

Number of buildings	13
Total costs (millions)	\$580
Avg construction costs (SF)	\$280



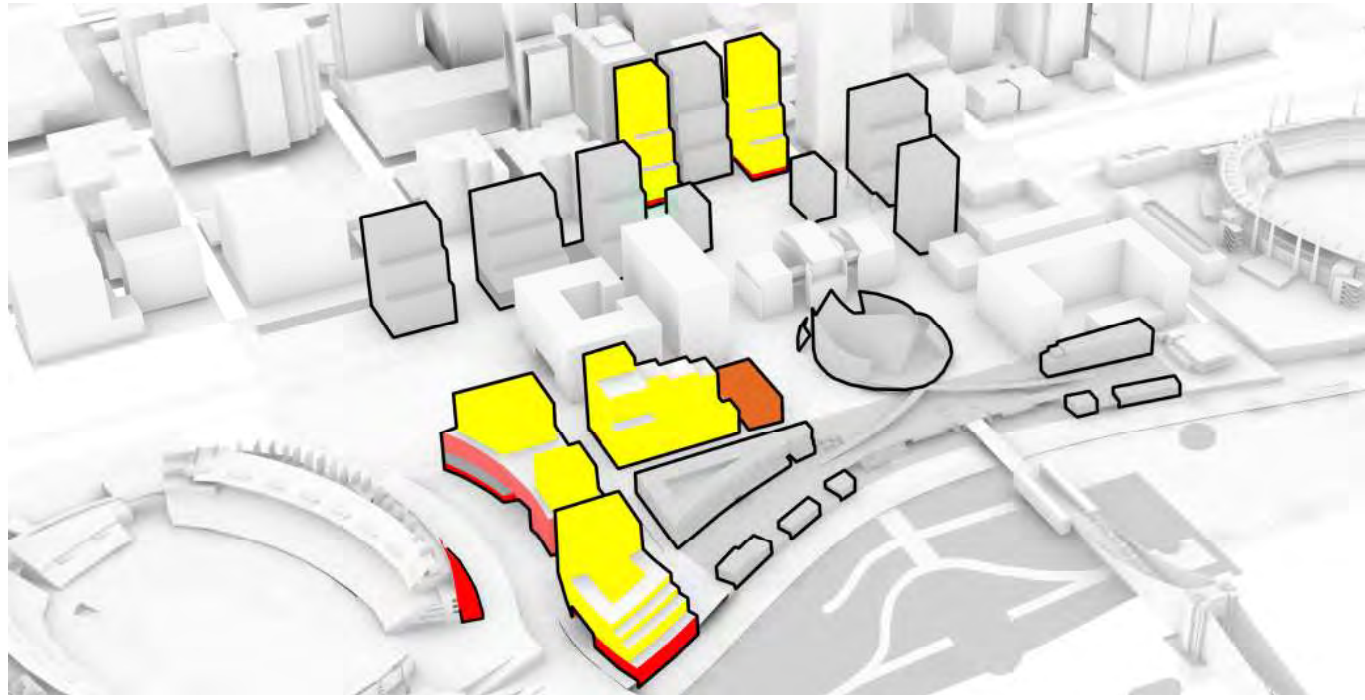
Unlevered IRR



Levered IRR



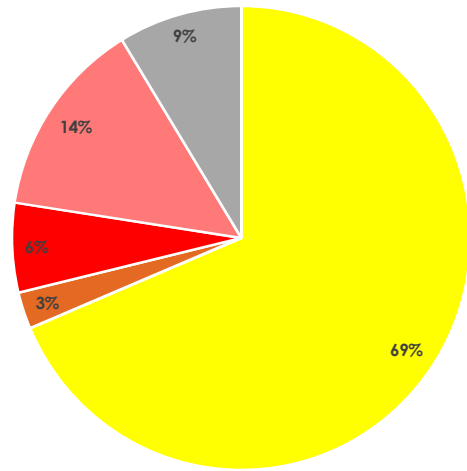
Equity Multiple



**Phase 2** continues with the theme of activation with the introduction of a 483 unit hotel but also capitalizes on the activation from Phase 1 with the delivery of 1,204 residential units. We expect the demand created from Phase 1 to drive the desire to rent or buy a residential unit in Phase 2. As such, Phase 2 includes some of the most luxurious and expensive residential units throughout the site. However, in order to maintain the diversity of the site, Phase 2 also introduces 116 affordable units. The affordable units will not be of lesser-quality than the market-rate apartments. Since Phase 2 includes such a large hotel, which are perceived as one of the riskiest asset classes amongst investors, Phase 2 rewards its investors with the highest IRR.

# PHASE 2

# 1.51 MM SF



Residential (SF)	1,037,434
Office (SF)	38,791
Retail (SF)	94,018
Hotel (SF)	209,394
Parking (SF)	131,635
Public Buildings (SF)	-

### Unit deliveries

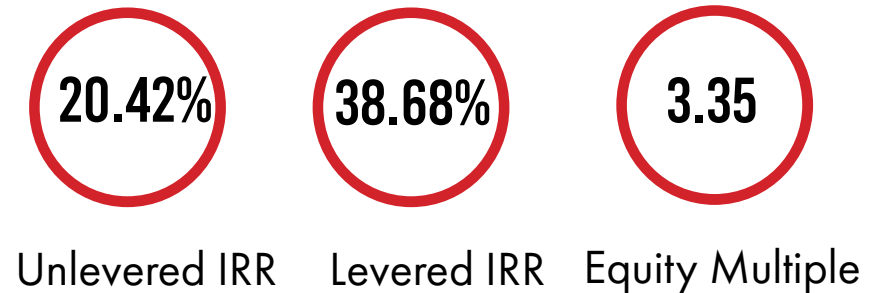
Residential: Market-rate	566
Residential: Condominiums	522
Residential: Affordable	116
Hotel	483
Parking spaces	395

### Timing (years)

Construction time frame	2
Stabilization period	3
Opening	6

### Phase Details

Number of buildings	7
Total costs (millions)	\$301
Avg construction costs (SF)	\$198

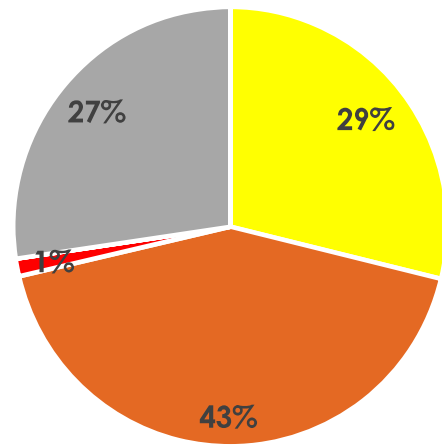




**Phase 3** is the final phase that completes the Cincinnati United Vision. Phase 3 “fills out” the remaining vacant land on the site. Since the land in Phase 3 does not have waterfront or “main on main” location, investors are awarded with a higher IRR than phase 1, but a lower IRR than Phase 2 because of the smaller scale. Also, since the Phase 3 investment participation time period is the shortest of all the phases (years 6-10), investors’ IRRs benefit from a quick “flip” of the assets immediately upon stabilization.

# PHASE 3

# 1.2 MM SF



Residential (SF)	346,219
Office (SF)	511,380
Retail (SF)	15,463
Hotel (SF)	-
Parking (SF)	328,447
Public Buildings (SF)	-

### Unit deliveries

Residential: Market-rate	373
Residential: Condominiums	0
Residential: Affordable	59
Hotel	0
Parking spaces	781

### Timing (years)

Construction time frame	2
Stabilization period	3
Opening	8

### Phase Details

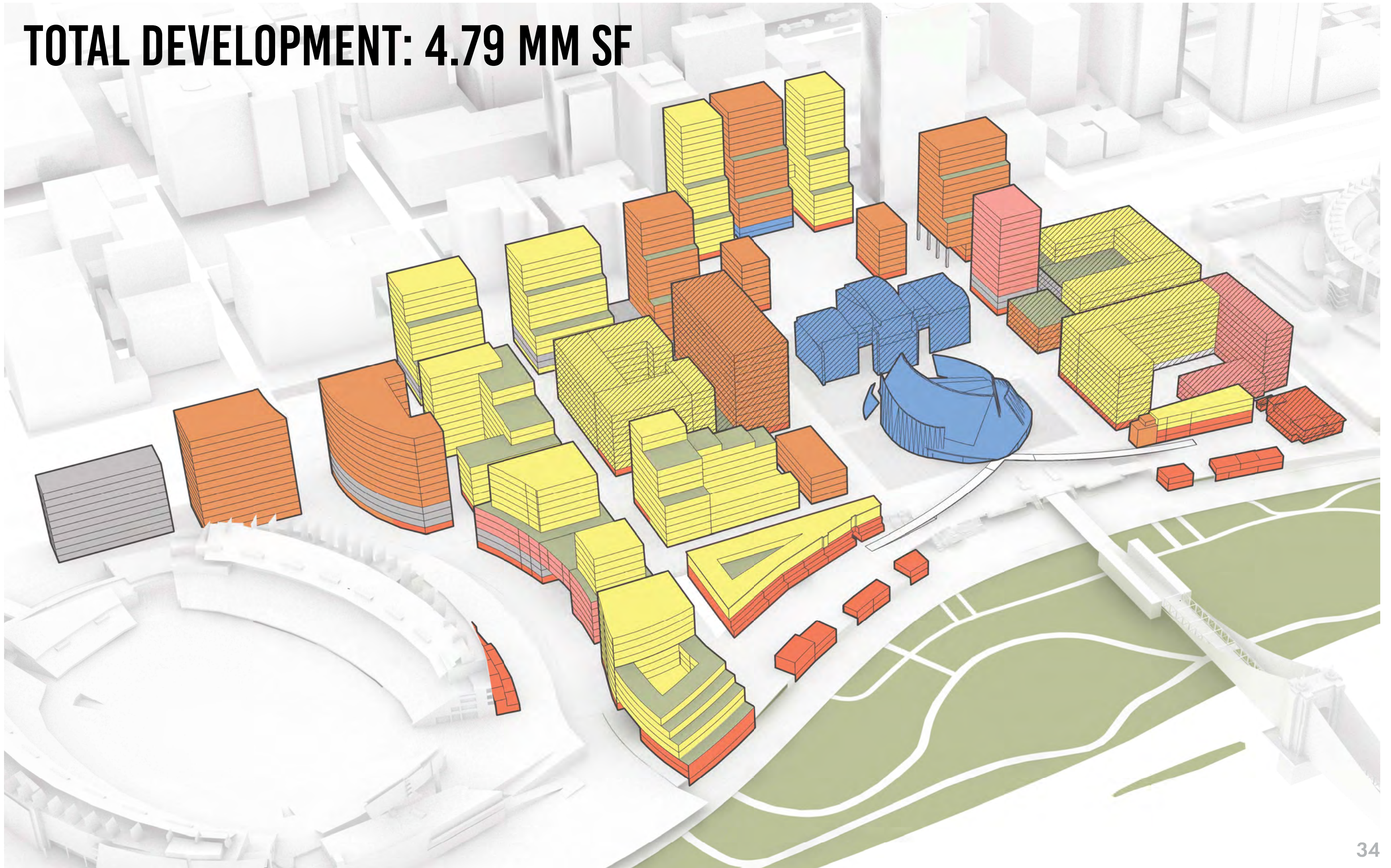
Number of buildings	4
Total costs (millions)	\$205
Avg construction costs (SF)	\$171



Unlevered IRR    Levered IRR    Equity Multiple



**TOTAL DEVELOPMENT: 4.79 MM SF**



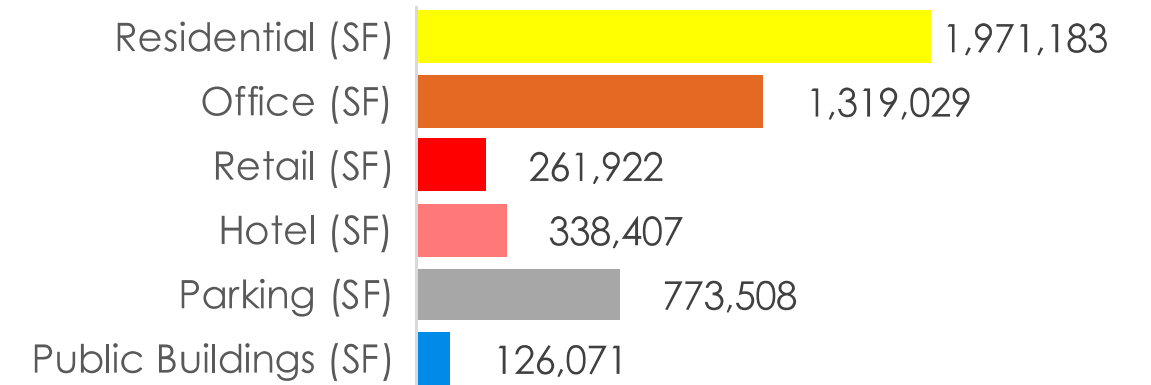
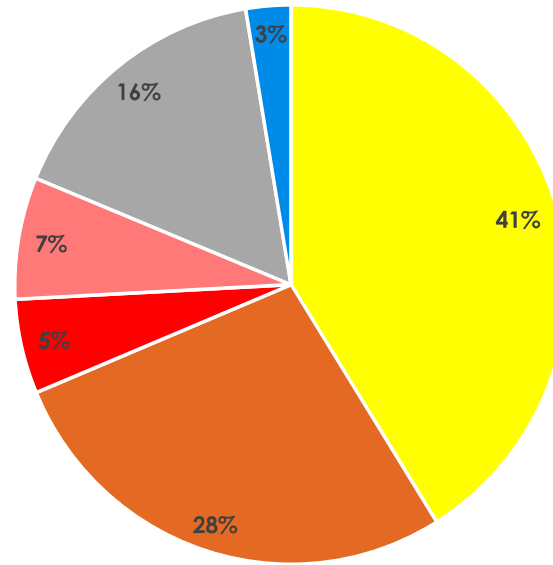


**Unit deliveries**

Residential: Market-rate	1,410
Residential: Condominiums	667
Residential: Affordable	264
Hotel	781
Parking spaces	2,321

**Phase Details**

Number of buildings	24
Total costs (millions)	\$1,087
Average construction costs (SF)	\$227



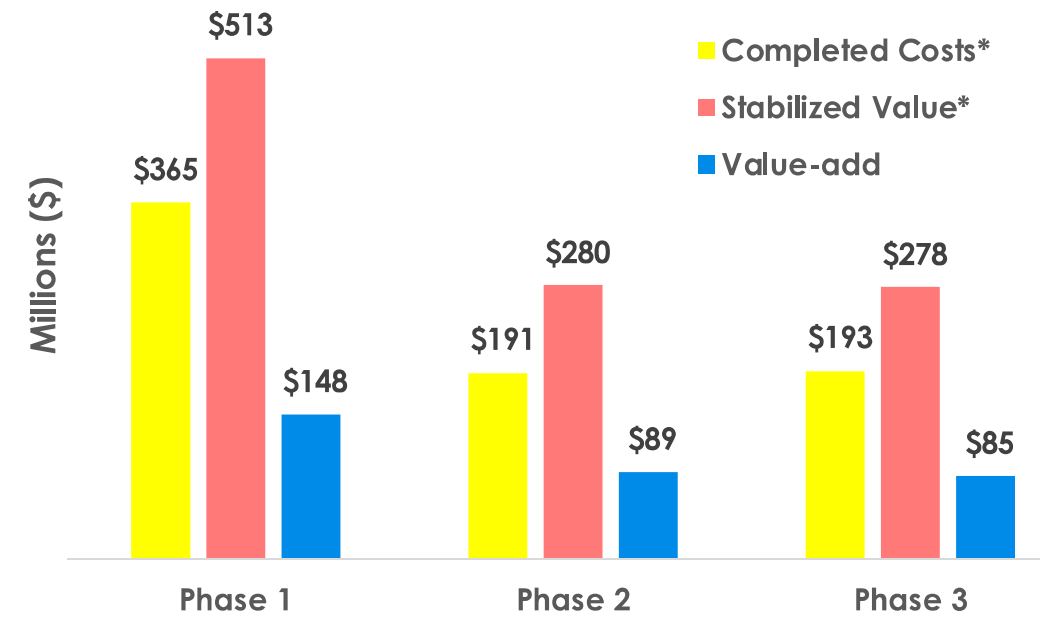
**Sources**

	Millions (\$)	Share (%)
Equity (inc. land contribution)	\$399	36%
Construction debt	\$540	50%
Public sources	\$148	14%
<b>Total</b>	<b>\$1,087</b>	<b>100%</b>

**Uses**

	Millions (\$)	Share (%)
City / county land / acquisitions	\$73	7%
Construction costs (hard + soft)	\$827	76%
Infrastructure	\$131	12%
Fees / interest carry	\$56	5%
<b>Total</b>	<b>\$1,087</b>	<b>100%</b>

**Value-accretion**



Unlevered IRR

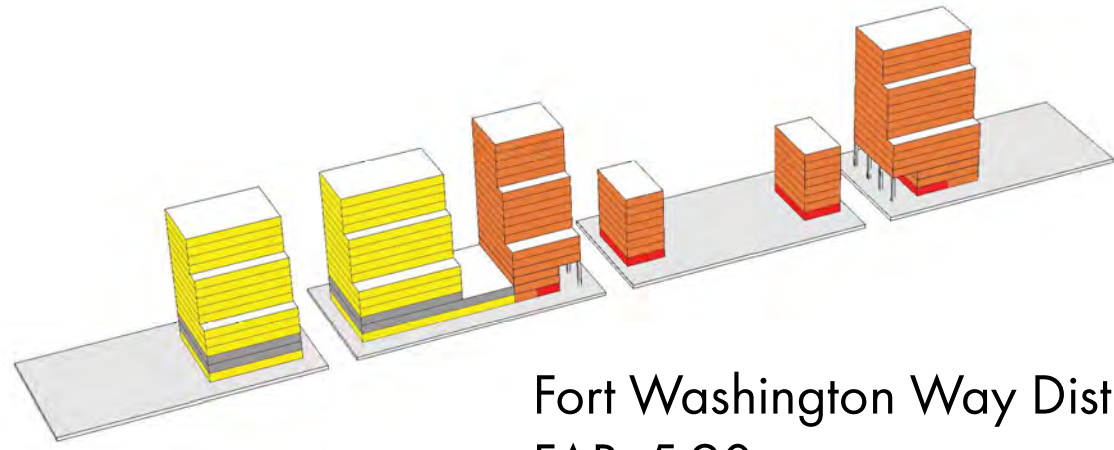


Levered IRR

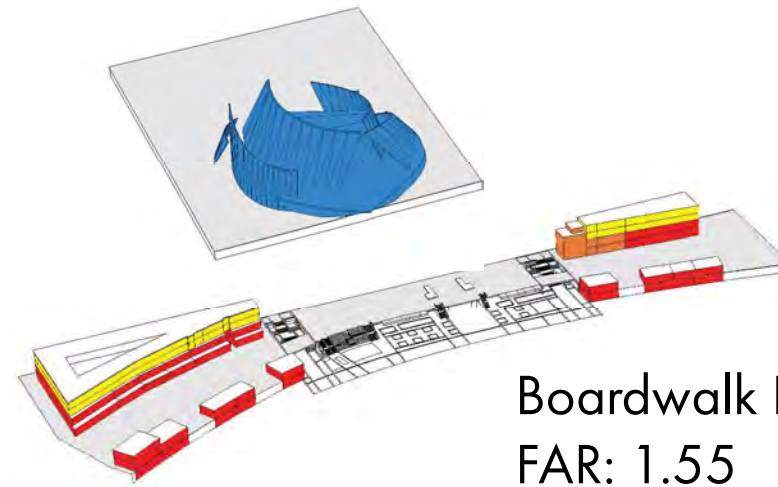


Equity Multiple

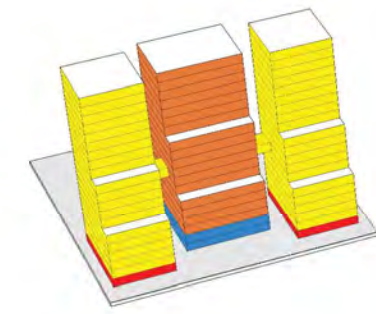
# FLOOR AREA RATIOS BY DISTRICT



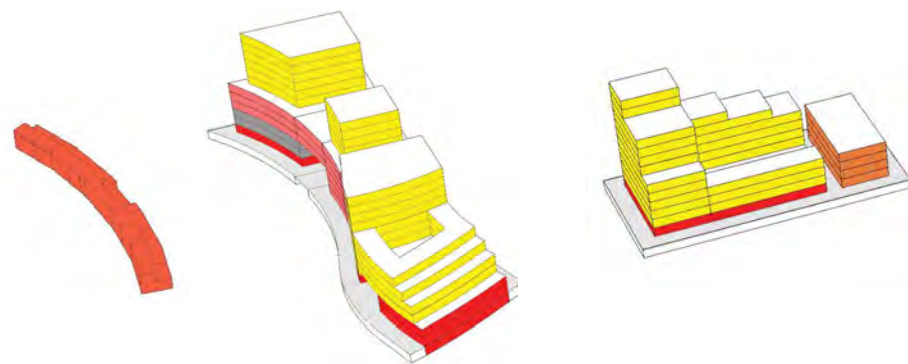
Fort Washington Way District  
FAR: 5.90



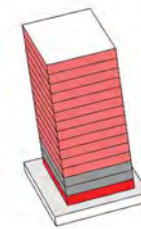
Boardwalk District  
FAR: 1.55



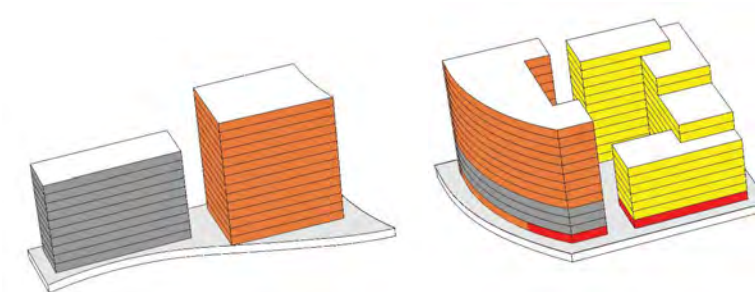
Freedom Towers  
FAR: 10.26



Stadium District  
FAR: 6.09



Reds' Stadium Hotel  
FAR: 5.37



Stadium North  
FAR: 7.42



# SOURCES & USES

		Phase 1	Phase 2	Phase 3	Total, \$	Total, %
<b>SOURCES</b>						
<u>Equity</u>	<b>Cincinnati United Development Fund</b>	\$ 148,583,305	\$ 117,083,826	\$ 85,100,181	\$ 350,767,312	32%
	<b>City / county land contibution</b>	\$ 36,019,159	\$ 8,216,205	\$ 4,269,188	\$ 48,504,551	4%
<u>Debt</u>	<b>Construction Loan</b>	\$ 281,698,415	\$ 154,072,855	\$ 104,408,686	\$ 540,179,956	50%
<u>Public sources</u>	<b>TIF</b>	\$ 103,029,671	\$ 21,927,232	\$ 11,345,207	\$ 136,302,110	13%
	<b>Endowments / Foundations</b>	\$ 11,500,000	\$ -	\$ -	\$ 11,500,000	1%
<b>TOTAL SOURCES</b>		<b>\$ 580,830,550</b>	<b>\$ 301,300,118</b>	<b>\$ 205,123,261</b>	<b>\$ 1,087,253,929</b>	
<b>USES</b>						
<u>City / county land / acquisitions</u>	<b>City / county land</b>	\$ 36,019,159	\$ 8,216,205	\$ 4,269,188	\$ 48,504,551	4%
	<b>Yard House</b>	\$ 5,085,389	\$ -	\$ -	\$ 5,085,389	0%
	<b>Great American Insurance Group</b>	\$ 8,949,366	\$ -	\$ -	\$ 8,949,366	1%
	<b>Ruth Chris's</b>	\$ 10,117,589	\$ -	\$ -	\$ 10,117,589	1%
<u>Construction Costs</u>	<b>80% Hard costs</b>	\$ 287,226,521	\$ 222,645,751	\$ 151,380,439	\$ 661,252,711	61%
	<b>20% Soft costs</b>	\$ 71,806,630	\$ 55,661,438	\$ 37,845,110	\$ 165,313,178	15%
<u>Infrastructure</u>	<b>Infrastructure</b>	\$ 128,993,442	\$ 1,825,275	\$ 608,425	\$ 131,427,142	12%
<u>Fees / interest</u>	<b>Interest carrying costs</b>	\$ 19,786,409	\$ 8,335,086	\$ 8,137,761	\$ 36,259,256	3%
	<b>Loan serving costs</b>	\$ 5,633,968	\$ 3,081,457	\$ 2,088,174	\$ 10,803,599	1%
	<b>TIF costs</b>	\$ 7,212,077	\$ 1,534,906	\$ 794,164	\$ 9,541,148	1%
<b>TOTAL USES</b>		<b>\$ 580,830,550</b>	<b>\$ 301,300,118</b>	<b>\$ 205,123,261</b>	<b>\$ 1,087,253,929</b>	

# UNIVERSAL FINANCIAL ASSUMPTIONS

## CONSTRUCTION ASSUMPTIONS

Since Phase 1 is the largest and costliest phase, we assumed a construction time frame of three years compared to two years in Phase 2 and Phase 3. This allows for the decking of Fort Washington Way and construction of the major public improvement projects. Each year has a stabilization period of three years, which assumes a period no greater than the stabilization period of the asset class with the slowest ramp-up period (office: three years). As noted in the table below, a phase does not begin until a previous phase opens.

CONSTRUCTION / DEVELOPMENT					
Phase	Construction time, year	Begin year	End year	Open year	Stabilization year
1	3	1	3	4	6
2	2	4	5	6	8
3	2	6	7	8	10

Developer fee 3.00%

## OTHER

DEMOLITION / REPUROSE	
Surface lot	\$ 2.00
Existing building	\$ 5.00
Repurpose	\$ 35.00

INFLATION / GROWTH	
Inflation	2.0%

PREMIUM BOOSTS	
Rents / sales	25.00%
Construction	10.00%
Exit cap rate	0.75%

SALES / CLOSING COSTS	
Investment horizon	10
Disposition year	10
Closing costs	2.50%
Cost of sale, condominium	5.00%
Condominium costs per s	5.00%

## FINANCING ASSUMPTIONS

Construction financing	
Loan to cost	55.00%
Interest rate	5.00%
Servicing fees	2.00%

Permanent financing	
Loan to value	65.00%
Interest rate	4.25%
Amortization schedule	30
Servicing fees	2.00%
Discount rate	9.00%

TIF sizing and adjustments	
Assessed value	35.00%
Millage rate	96.515
Cincinnati public school retention	25.0%
Min DSC	1.25
Rate	6.00%
Amortization	30
Origination fee	1.00%

## DEBT & SUBSIDIES

The construction loans are sized based on the total cost of each phase, including infrastructure and public buildings, but not the land contribution from the City or County. Each construction loan is interest-only throughout its life and is paid in full at the time of permanent loan refinancing. We expect the construction loan proceeds to be come from a lender interested in adding a core development opportunity to their lending portfolio.

The permanent loan will be placed upon stabilization of each phase. The loan sizing is calculated based on a blended cap rate applied to the total NOI (not including condominiums or public buildings). The permanent loan assumes a 30 year amortization schedule and a term that extends through liquidation. The permanent loan balance will be paid in full upon exit with sales proceeds. We expect a lender interested in adding downtown, Class A, stabilized, assets to their portfolio to underwrite the permanent loan. Insurance companies or institutional lenders are ideal candidates to underwrite the permanent loan.

TIF proceeds are calculated based on the incremental tax revenues generated by the new developments without considering the amount allocated to the Cincinnati Public Schools district. TIF proceeds were only applied to costs associated with infrastructure, public improvements, and affordable housing- all which need subsidies to be financially feasible. If the TIF sizing exceeding those costs, we assumed TIF proceeds no greater than the costs, even if it meant not maximizing TIF proceeds. This was underwritten in an effort to maintain a mutually-beneficial relationship with the City and County.



# INFRASTRUCTURE

Item	Description	Phase	Assignment	Measurement type	Measurement	Price / measurement	Phase		
							1	2	3
Boardwalk			1 Infrastructure	Surface area, PSF	193,920	\$ 20.00	\$ 3,994,752	\$ -	\$ -
Market center	North of existing museum, flexible tent / event space		1 Infrastructure	Lump sum			\$ 515,000	\$ -	\$ -
FWW	\$46m original estimate + 19 years of inflation @ 3%		1 Infrastructure	Lump sum			\$ 67,670,307	\$ -	\$ -
FWW reinforcement	+\$50MM for reinforcements to support building heights		1 Infrastructure	Lump sum			\$ 41,200,000	\$ -	\$ -
Landscaping	Entire site			Surface area, PSF	567,840		\$ -	\$ -	\$ -
Phase 1		60%	1 Infrastructure	Surface area, PSF	340,704	\$ 6.00	\$ 2,105,551	\$ -	\$ -
Phase 2		30%	2 Infrastructure	Surface area, PSF	170,352	\$ 6.00	\$ -	\$ 1,052,775	\$ -
Phase 3		10%	3 Infrastructure	Surface area, PSF	56,784	\$ 6.00	\$ -	\$ -	\$ 350,925
Freedom way	Improved streetscape		1 Infrastructure	Surface area, PSF	135,360	\$ 10.00	\$ 1,394,208	\$ -	\$ -
Rosa Parks St	Improved streetscape		1 Infrastructure	Surface area, PSF	47,200	\$ 10.00	\$ 486,160	\$ -	\$ -
Mart Spencer Way	Improved streetscape		1 Infrastructure	Surface area, PSF	47,200	\$ 10.00	\$ 486,160	\$ -	\$ -
Theodore M. Bary Way	Improved streetscape		1 Infrastructure	Surface area, PSF	40,800	\$ 10.00	\$ 420,240	\$ -	\$ -
Second street	Improved streetscape		1 Infrastructure	Surface area, PSF	148,640	\$ 10.00	\$ 1,530,992	\$ -	\$ -
Third street	Improved streetscape		1 Infrastructure	Surface area, PSF	148,640	\$ 10.00	\$ 1,530,992	\$ -	\$ -
Utilities	stormwater, utilities, etc			Lump sum		\$ 2,500,000.00	\$ -	\$ -	\$ -
Phase 1		60%	1 Infrastructure	Lump sum	-		\$ 1,545,000	\$ -	\$ -
Phase 2		30%	2 Infrastructure	Lump sum	-		\$ -	\$ 772,500	\$ -
Phase 3		10%	3 Infrastructure	Lump sum	-		\$ -	\$ -	\$ 257,500
Cincinnati Bell connector extension			1 Infrastructure	Per foot	120	\$ 7,800.00	\$ 964,080	\$ -	\$ -
Water island / channel			1 Infrastructure				\$ 2,060,000	\$ -	\$ -
Park	Concert area, park improvements		1 Infrastructure	Lump sum			\$ 3,090,000	\$ -	\$ -
							<b>\$ 128,993,442</b>	<b>\$ 1,825,275</b>	<b>\$ 608,425</b>
							<b>TOTAL COST \$ 131,427,142</b>		

# RESIDENTIAL: MARKET-RATE

The Cincinnati United multi-family component is the largest residential component in the entire proposed development. The majority of the multi-family will be introduced in phase 2, with the idea that residents will desire to live in the Cincinnati United site after a substantial amount of infrastructure and public spaces are introduced. At no point during the ten year investment cycle, do we project more than a 22 unit per month ramp-up. We intentionally introduced multi-family units at less than 30 units per month; this assumption was based on market analysis and conversations with brokers that it is difficult to average more than a one lease per month. Since the ramp-up period for each phase is two years, neither phase is ever competing directly with each other to lease new units.

## UNIT MIX / SALE RATE

Residential: Market rate				
Bedrooms	Size	Rent	Mix	
0	450	1,000	40%	
1	650	1,250	35%	
2	1,000	2,000	20%	
3	1,200	2,250	5%	

Residential: Market-Rate			
Average size		668	SF
Average rent	\$	1,350	monthly gross
Monthly PSF	\$	2.02	PSF

## OPERATING & COST ASSUMPTIONS

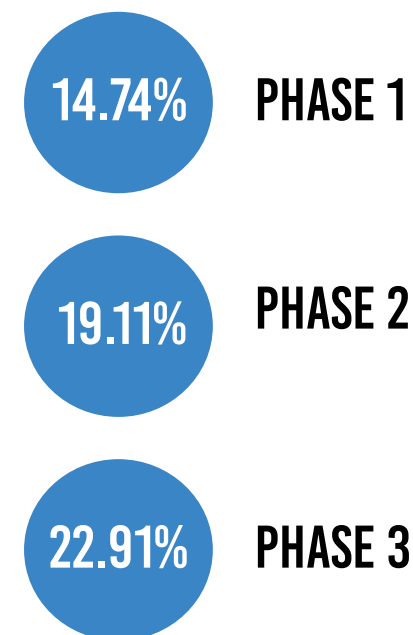
Category	Assumption	Residential, market-rate
VACANCY / LEASE-UP	Stabilization period, years	2
	Ramp up / year, %	47.50%
	Stabilization vacancy	5%
OPEX	Margin % or PSF	PSF
	OpEx, PSF / year	\$ 6.00
	CAM reimbursement	n/a
BELOW THE LINE	CapEx, PSF / year	0.25
	Tenant improvements, PSF / construction	n/a
	Leasing Commissions, PSF / years	0.03
COMMON AREA FACTOR	Common Area Factor, % of gross	10.0%
CAP RATES	Year 0 Cap rates	7.00%
	Exit cap rate	6.25%
CONSTRUCTION COSTS	Construction costs [a]	\$ 135

[a] Does not include developer fee or premium boosts

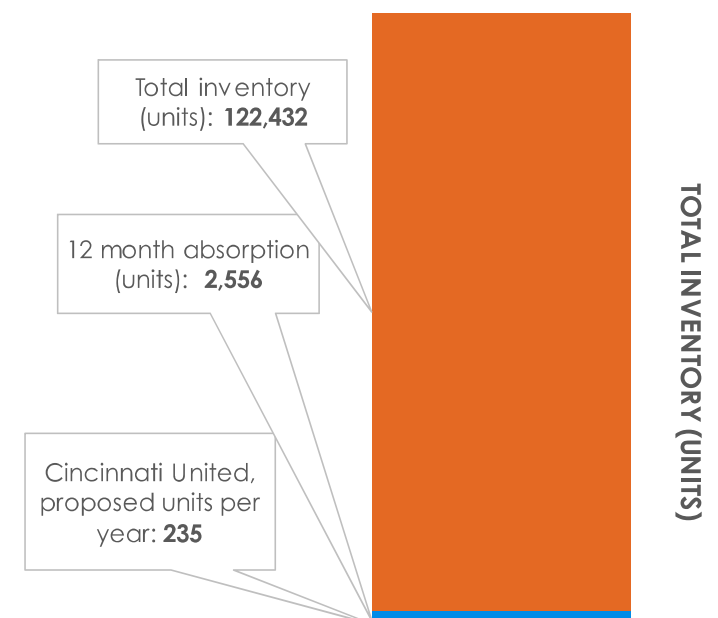
## MARKET COMPS

Building Name	Address	Bedrooms	Size	Monthly Gross	Monthly PSF
Current At The Banks	121 E Freedom Way	1	795	\$ 1,595	\$ 2.01
Current At The Banks	121 E Freedom Way	2	1,073	\$ 2,015	\$ 1.88
Radius At The Banks	44 West Freedom Way	2	1,148	\$ 1,989	\$ 1.73
Radius At The Banks	44 West Freedom Way	2	1,207	\$ 2,253	\$ 1.87
City Club Apartments	309 Vine St	0	475	\$ 1,040	\$ 2.19
City Club Apartments	309 Vine St	1	675	\$ 1,815	\$ 2.69
City Club Apartments	309 Vine St	2	1,025	\$ 2,305	\$ 2.25
				<b>Average</b>	<b>\$ 2.09</b>

## FINANCIAL RETURNS: UNLEVERED IRR



Can the market absorb the new supply?





# RESIDENTIAL: CONDOMINIUMS

Condominium sales at Cincinnati United allow investors to recoup some or all of their investment before the phase exit. Condominium sales have been marked as high as \$338 per square foot. The condominiums at Cincinnati United will be the first mass-scale set of condos introduced in the area previously known as The Banks. Hence, we expect demand to be strong, given that our condos are strategically located on the most desirable locations within the site. The condos are either situated at the top floors of the residential towers or with water views. Due to their placement, condo owners can rest assured their views will be preserved.

## UNIT MIX / SALE RATE

Residential: Condominiums		
Bedrooms	Size	Mix
0	450	15%
1	650	30%
2	1,000	45%
3	1,200	10%

Residential: Condominiums		
Average size		833 SF
Average sale price	\$	290 PSF
Average sale price	\$	241,425 Per unit

## OPERATING & COST ASSUMPTIONS

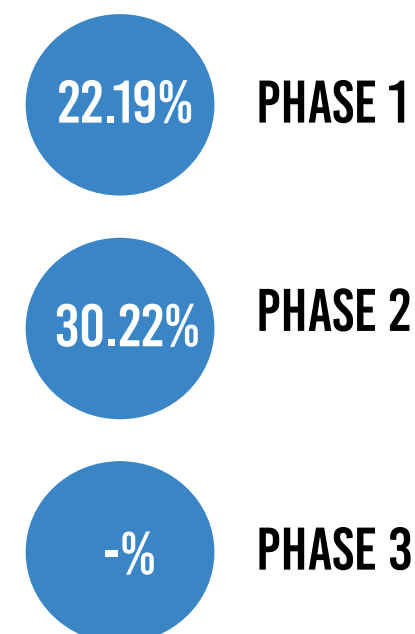
Category	Assumption	Residential: condominiums
VACANCY / LEASE-UP	Stabilization period, years	2
	Ramp up / year, %	50.00%
	Stabilization vacancy	0%
OPEX	Margin % or PSF	n/a
	OpEx, PSF / year	n/a
	CAM reimbursement	n/a
BELOW THE LINE	CapEx, PSF / year	-
	Tenant improvements, PSF / construction	n/a
	Leasing Commissions, PSF / years	-
COMMON AREA FACTOR	Common Area Factor, % of gross	10.0%
CAP RATES	Year 0 Cap rates	0.00%
	Exit cap rate	n/a
CONSTRUCTION COSTS	Construction costs [a]	\$ 165

[a] Does not include developer fee or premium boosts

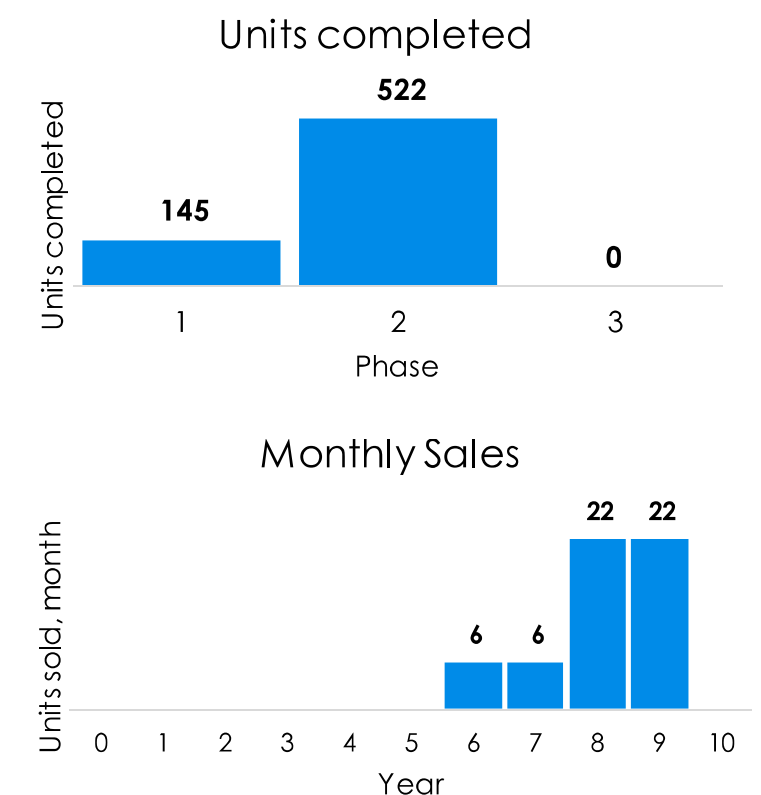
## MARKET COMPS

Address	Bedrooms	Size	Asking Price	Asking Price PSF
817 Broadway	2	1,150	\$ 329,900	\$ 287
1508 Elm St	2	932	\$ 314,900	\$ 338
15 W 4th St	2	1,424	\$ 345,000	\$ 242
903 Adams Xin	1	1,469	\$ 380,000	\$ 259
1307 Republic	2	1,167	\$ 339,000	\$ 290
1408 Elm St	1	932	\$ 314,900	\$ 338
			\$	292

## FINANCIAL RETURNS: UNLEVERED IRR



## DELIVERIES & LEASE UP



# RESIDENTIAL: AFFORDABLE

Cincinnati United goes above and beyond the 10% affordability requirement with 15.61% of the residential units offering affordable rates. The affordable rates are approximately 22% below the market-rate units, which will allow residents from a wider span of social classes and industry functions. The affordable residents are a key element to the diverse and inclusive vision of the project as a whole.

Our units average rates catering to the 80% income levels of the area median income. In order to calculate the affordable rate, we determined the area median income for a two-bedroom and three-bedroom house is \$62,500 and \$70,500, respectively. Once the area median income was determined, we applied the 80% ratio, then divided the income level by three to calculate the ability to pay. The affordable housing component does not offer investors the highest IRR of the various uses, but we believe the value is in the diversity and inclusion it adds to the site.

## UNIT MIX / SALE RATE

Bedrooms	Residential: Affordable		
	Size	Rent	Mix
0	-		0%
1	-		0%
2	1,000	1,393	75%
3	1,200	1,567	25%

Residential: Affordable	
Average size	1,050 SF
Average rent	\$ 1,437 monthly gross
Gross rate	\$ 1.37 PSF per month

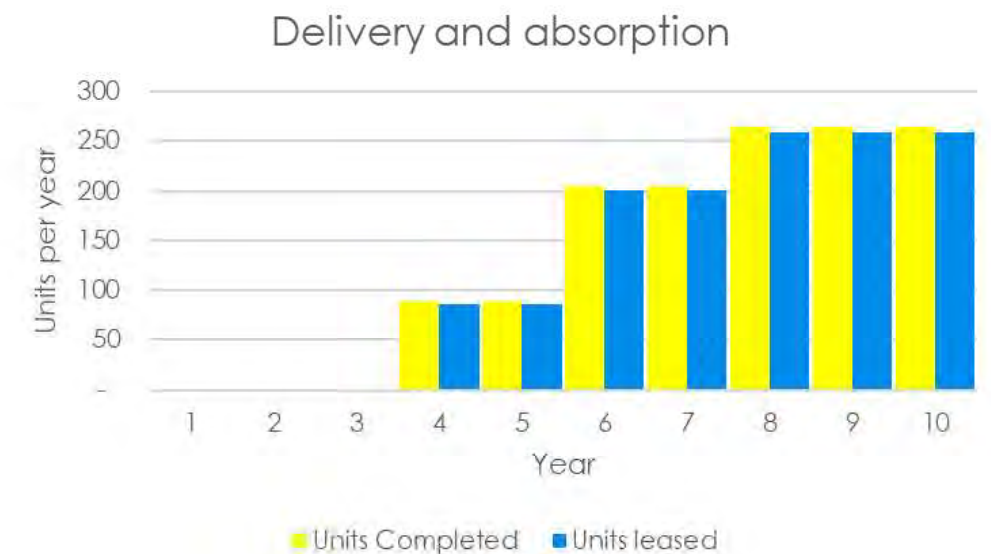
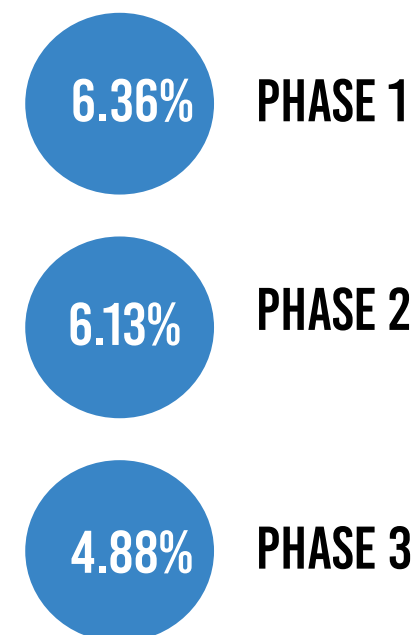
## OPERATING & COST ASSUMPTIONS

Category	Assumption	Residential, affordable
VACANCY / LEASE-UP	Stabilization period, years	1
	Ramp up / year, %	98.00%
	Stabilization vacancy	2%
OPEX	Margin % or PSF	PSF
	OpEx, PSF / year	\$ 6.00
	CAM reimbursement	
BELOW THE LINE	CapEx, PSF / year	0.05
	Tenant improvements, PSF / construction	
	Leasing Commissions, PSF / years	-
COMMON AREA FACTOR	Common Area Factor, % of gross	10.0%
CAP RATES	Year 0 Cap rates	7.00%
	Exit cap rate	6.50%
CONSTRUCTION COSTS	Construction costs [a]	\$ 135

[a] Does not include developer fee or premium boosts

**15.61%** of total residential units  
**264** total units delivered  
**80%** average area median income

## FINANCIAL RETURNS: UNLEVERED IRR





# OFFICE

The Cincinnati metro area has experienced a 2.7% rent growth over the last twelve months as of the end of 2018. This growth rate is above our 2.0% inflation estimate. We expect the Cincinnati United office space to offer some best-in-class suite spaces amongst the entire metro area. Some of the office spaces will demand rents above or near the Class A++ rates being experienced at Queen City Square. The inclusion of \$50 per square foot in tenant improvements dollars will be used a tool to attract some of the highest-quality tenants.

As shown in the graph below, the Cincinnati office market inventory consists of approximately 104 million square feet. The Cincinnati United develop proposed approximately 1.3 million square feet, which represents less than 1.5% of the total inventory. Furthermore, our average projected absorption square feet per year is approximately 172,000 square feet, which we believe is reasonable given a total market absorption of 1.4 million square feet in 2018. Furthermore, the Class A, CBD submarket currently has a vacancy of 8.50% (Source: CoStar); but the Great American Tower, our main competitor is 98% occupied. However, we conservatively underwrote a 10% stabilized occupancy to account for our scale.

## REVENUE DRIVERS

OFFICE		
Item		PSF
Market rate, net, PSF	\$	25.00
Expense reimbursements	\$	13.80

## OPERATING & COST ASSUMPTIONS

Category	Assumption	Office
VACANCY / LEASE-UP	Stabilization period, years	3
	Ramp up / year, %	30.00%
	Stabilization vacancy	10%
OPEX	Margin % or PSF	PSF
	OpEx, PSF / year	\$ 10.00
	CAM reimbursement	Y
BELOW THE LINE	CapEx, PSF / year	0.05
	Tenant improvements, PSF / construction	50.00
	Leasing Commissions, PSF / years	1.00
COMMON AREA FACTOR	Common Area Factor, % of gross	0.0%
CAP RATES	Year 0 Cap rates	7.00%
	Exit cap rate	7.50%
CONSTRUCTION COSTS	Construction costs [a]	\$ 135

[a] Does not include developer fee or premium boosts

## MARKET COMPS

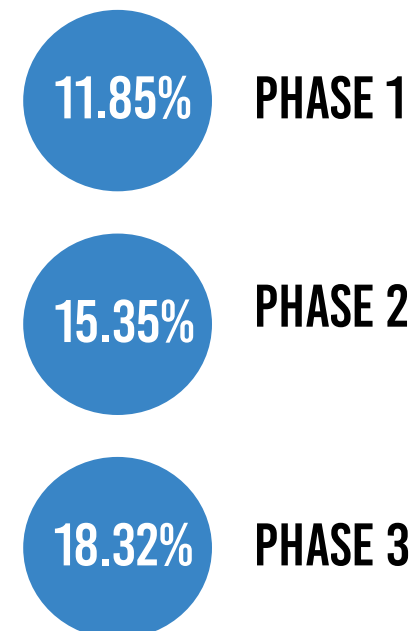
### Recently executed

Building name	Submarket	Address	Size	NNN Rate	Sign date
Great American Tower	CBD	301 E. Fourth Street	5,335	\$ 23.50	Feb-19
Great American Tower	CBD	301 E. Fourth Street	4,700	\$ 23.50	Feb-19
Great American Tower	CBD	301 E. Fourth Street	20,790	\$ 25.00	Nov-17
The Streitmann	Clifton / Midtown		15,251	\$ 26.00	Feb-19
15th & Vine	Clifton / Midtown	15th & Vine	55,000	\$ 30.00	May-18
				<b>Average \$</b>	<b>25.60</b>

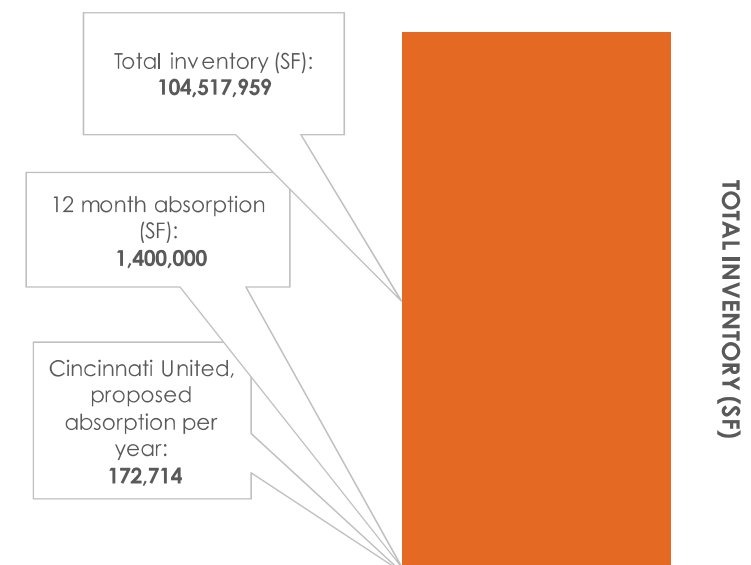
### Asking

Building Name	Submarket	Address	NNN Rate	
Great American Tower	CBD	301 E. Fourth Street	\$ 25.00	
The Meiners Building	CBD	1500 Vine St.	\$ 23.00	
The Streitmann	Clifton / Midtown		\$ 22.00	
The Streitmann	Clifton / Midtown		\$ 22.00	
ECC	Clifton / Midtown	1308 Rade St	\$ 21.00	
ECC	Clifton / Midtown	1308 Rade St	\$ 20.00	
			<b>Average \$</b>	<b>22.17</b>

## FINANCIAL RETURNS: UNLEVERED IRR



### Can the market absorb the new supply?



# RETAIL

Cincinnati United’s retail space is strategically placed amongst popular corridors amongst the site. The strategic placement of the retail space will funnel pedestrian and vehicular traffic to the variety of bars, restaurants, and lifestyle centers throughout the site. We projected some of the ground floor retail space to occupy a third or half of the ground floor levels amongst the entertainment corridors. We plan to execute some of the highest rents in the area by offering tenants an average of \$60 per square feet in tenant improvements.

Retail occupies only 5% of the total site programming, but is a catalyst to activating the site as a whole. The densest retail corridor will be among the boardwalk, which we expect will have the highest count of pedestrians throughout the year. We also projected a grocery store and gym on the site, which are key retail uses that can be enjoyed by the site residents or daily commuters.

## RENTAL RATES

RETAIL						
Use	PSF, NNN	Expense reimbursement	Total SF	%	Blended rate	
Retail, lifestyle / experiential	\$ 30.00	\$ 10.00	217,931	91.65%	\$	27.50
Retail, grocery store	\$ 27.50	\$ 10.00	7,507	3.16%	\$	0.87
Retail, gym	\$ 25.00	\$ 10.00	12,346	5.19%	\$	1.30
			237,784			29.7

## MARKET COMPS

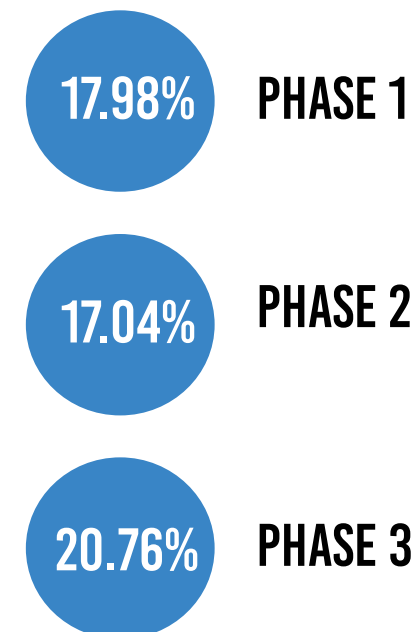
Address	Size	Lease type	Askng Rate, PSF
50 E Freedom Way	4,000	Modified Gross	\$ 36.00
299 E 6th St	3,400	Net	\$ 28.00
220 E 4th St	2,341	Net	\$ 25.00
1500 Vine St	2,806	Net	\$ 30.00
231 W 12th St	4,930	Net	\$ 28.00
		<b>Average</b>	\$ 29.40

## OPERATING & COST ASSUMPTIONS

Category	Assumption	Retail
VACANCY / LEASE-UP	Stabilization period, years	2
	Ramp up / year, %	47.50%
	Stabilization vacancy	5%
OPEX	Margin % or PSF	PSF
	OpEx, PSF / year	\$ 11.00
	CAM reimbursement	Y
BELOW THE LINE	CapEx, PSF / year	0.05
	Tenant improvements, PSF / construction	60.00
	Leasing Commissions, PSF / years	1.00
COMMON AREA FACTOR	Common Area Factor, % of gross	0.0%
CAP RATES	Year 0 Cap rates	7.00%
	Exit cap rate	7.50%
CONSTRUCTION COSTS	Construction costs [a]	\$ 135

[a] Does not include developer fee or premium boosts

## FINANCIAL RETURNS: UNLEVERED IRR





# HOTEL

In total, we will introduce two hotels consisting of 781 rooms. The two hotels are strategically introduced in phase 1 and phase 2 as a means to offer immediate activation to the site. We believe it is important to create a “buzz” throughout the site before expecting a major influx of residential, which arrives in phase 2. The two hotel buildings are located next to the stadiums; therefore we expect the hotels to attract fans of the Cincinnati Bengals and Cincinnati Reds professional sports teams. However, the hotels are not exclusively “sports” hotels. The 483 unit hotel introduced in phase two will share its building with residential market-rate and condominium residents, creating a truly unique experience. We underwrote an average daily rate of \$165 per night, which we believe is conservative given some of the hotels in downtown have rates above \$200 per night. Ancillary revenues, such as food and beverage, supplement very attractive IRR returns offered by the hotel units.

## REVENUE DRIVERS

HOTEL			
Room revenues	Standard		
Total SF		338,407	
Common area factor		25.0%	
Total Rentable SF		253,805	
Average room size		325	
Total no. of rooms		781	
Projected ADR	\$	165.00	
Ancillary revenues	% of room revenue		Profit margin
Food & beverage		10%	10%
Other		5%	10%

## OPERATING & COST ASSUMPTIONS

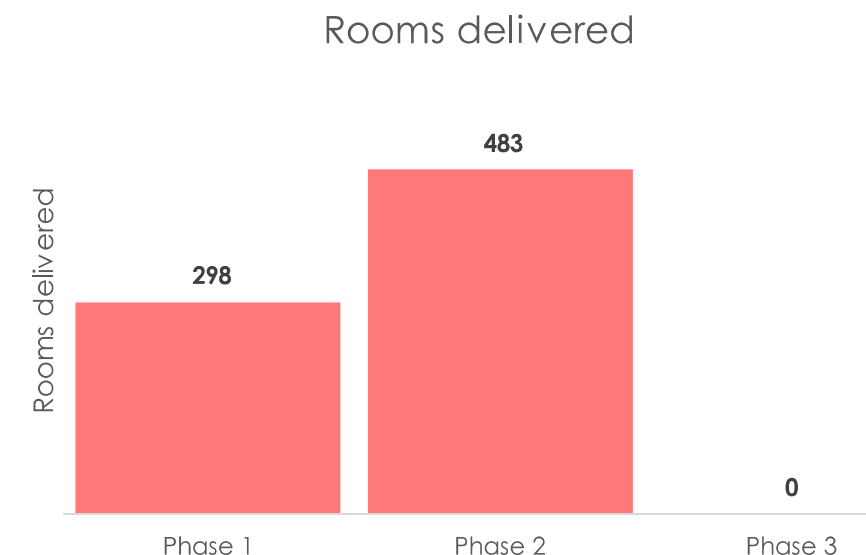
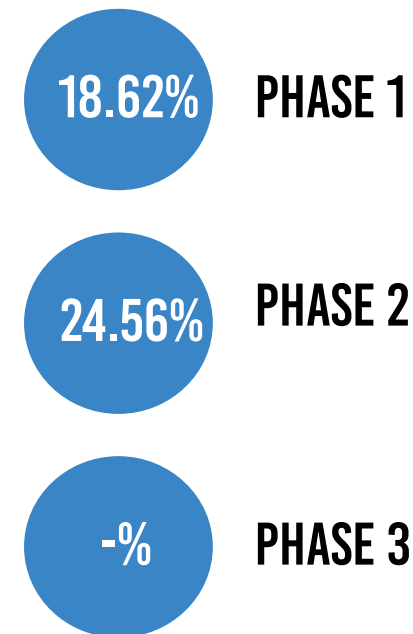
Category	Assumption	Hotel
VACANCY / LEASE-UP	Stabilization period, years	1
	Ramp up / year, %	65.00%
	Stabilization vacancy	35%
OPEX	Margin % or PSF	Margin %
	OpEx, PSF / year	35%
	CAM reimbursement	
BELOW THE LINE	CapEx, PSF / year	0.05
	Tenant improvements, PSF / construction	
	Leasing Commissions, PSF / years	-
COMMON AREA FACTOR	Common Area Factor, % of gross	25.0%
CAP RATES	Year 0 Cap rates	7.00%
	Exit cap rate	8.00%
CONSTRUCTION COSTS	Construction costs [a]	\$ 225

[a] Does not include developer fee or premium boosts

## MARKET COMPS

Hotel name	Address	Room Type	Dates	Price
AC Hotel Cincinnati	135 Joe Nuxhall way	King	4/5 - 4/7, weekend	\$ 152
AC Hotel Cincinnati	135 Joe Nuxhall way	2 Queen	4/5 - 4/7, weekend	\$ 161
AC Hotel Cincinnati	135 Joe Nuxhall way	King	6/10 - 6/12, weekdc	\$ 195
AC Hotel Cincinnati	135 Joe Nuxhall way	2 Queen	6/10 - 6/12, weekdc	\$ 195
The Cincinnati Hotel, Curio Collection	601 Vine St	King Room	4/5 - 4/7, weekend	\$ 133
Renaissance Cincinnati Downtown Hotel	36 E 4th St	Double	5/22 - 5.24, weekda	\$ 259
Renaissance Inn, The Phelps	506 E 4th St	King	4/5 - 4/7, weekend	\$ 136
			<b>Average</b>	<b>\$ 176</b>

## FINANCIAL RETURNS: UNLEVERED IRR



# PUBLIC BUILDINGS

Although the public buildings do not generate revenue, they are key to activating the entire site and stimulating demand. Overall, over 126,000 square feet of public space will be introduced throughout two buildings. The two public buildings are Freedom Hall and the sports hall of fame museum. Due to the creativity and uniqueness of each space, we projected the cost of the public buildings to be the highest amongst all the asset classes. The public buildings are not part of the valuation equation upon exit, and will remain under the control of the City or County throughout their life.

## OPERATING & COST ASSUMPTIONS

PUBLIC CENTERS		
<b>Community center</b>		
Daily visitors		300
Annual visitors		109,500.0
<b>Museum</b>		
Daily visitors		500
Annual visitors		182,500.0
Fee / visitor	\$	1.00
<b>Other income per day</b>		
Gift shop & other		1,000
Hourly staff		5
Hours / day		8
\$ / hour	\$	15
Days		364
Annual total	\$	218,400
Salaries staff		2
Salary	\$	50,000
Annual total	\$	100,000
OpEx / year	\$	318,400
OpEx / month	\$	26,533

Category	Assumption	Public buildings
VACANCY / LEASE-UP	Stabilization period, years	n/a
	Ramp up / year, %	n/a
	Stabilization vacancy	n/a
OPEX	Margin % or PSF	Margin %
	OpEx, PSF / year	n/a
	CAM reimbursement	n/a
BELOW THE LINE	CapEx, PSF / year	0.10
	Tenant improvements, PSF / construction	n/a
	Leasing Commissions, PSF / years	n/a
COMMON AREA FACTOR	Common Area Factor, % of gross	0.0%
CAP RATES	Year 0 Cap rates	0.00%
	Exit cap rate	0.00%
CONSTRUCTION COSTS	Construction costs [a]	\$ 225

[a] Does not include developer fee or premium boosts

**126,000+** square feet of public buildings introduced in phase 1 across **2 buildings**



# PARKING

The site was adequately prepped with over 7,000 underground and surface-level parking spaces in expectation for a large-scale development such as Cincinnati United. However, we understand we are introducing a significant amount of density and there are seasonal spikes in demand for parking due to the professional and entertainment events occurring at the Bengals and Reds stadiums. As a result, we are introducing approximately 2,300 parking spaces to supplement the existing spaces. In total, residents and office users of the space have approximately 9,500 to park at. The majority of the parking spaces are underground or above the ground floor of buildings. Our only entire parking structure is strategically located north of the Bengals stadium, which gives football fans easy access to the games from the network of highways surrounding the parking garage. Since our development is near a streetcar station and within an area considered core, and, traditional parking uses are rapidly changing with the introduction of autonomous vehicles and ride-sharing programs, we reduced the parking requirements from the zoning code. Furthermore, the introduction of the car ride-sharing station, dock-less scooters, and shared bicycles will alleviate parking requirements of throughout the site. Parking revenues are not sufficient to generate a positive IRR, but we intentionally projected low-fees to minimize hindrances to visiting the site.

## REVENUE DRIVERS

PARKING	
Efficiency	60%
Average space size	200
Occupancy	95%
Daily rate	\$ 15
Daily users, %	40%
Monthly rate	\$ 240
Monthly users, %	60%
Average \$ / space / month	\$ 324

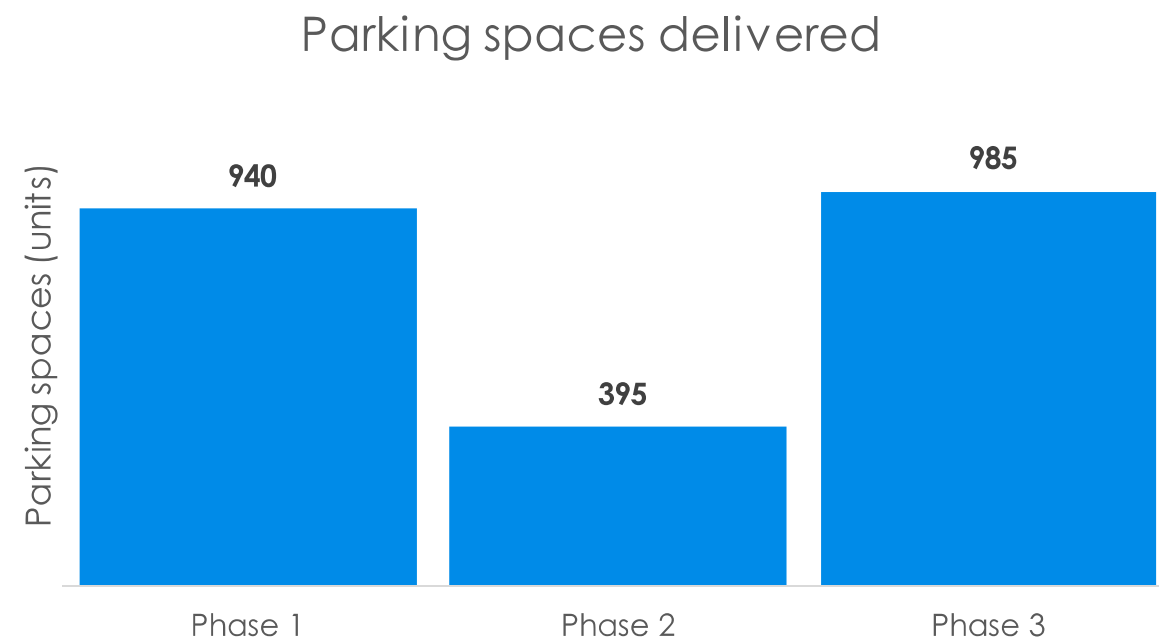
## OPERATING & COST ASSUMPTIONS

Category	Assumption	Parking
VACANCY / LEASE-UP	Stabilization period, years	2
	Ramp up / year, %	47.50%
	Stabilization vacancy	5%
OPEX	Margin % or PSF	Margin %
	OpEx, PSF / year	25%
	CAM reimbursement	
BELOW THE LINE	CapEx, PSF / year	0.03
	Tenant improvements, PSF / construction	
	Leasing Commissions, PSF / years	-
COMMON AREA FACTOR	Common Area Factor, % of gross	40.0%
CAP RATES	Year 0 Cap rates	9.00%
	Exit cap rate	9.00%
CONSTRUCTION COSTS	Construction costs [a]	\$ 70

[a] Does not include developer fee or premium boosts

## PARKING ANALYSIS

PARKING		Phase				
Type	Measurement	Per	1	2	3	
Residential	0.75	Room		474	880	740
Office	1.5	1000		1,153	58	767
Hotel	0.75	Room		223	362	-
Retail	0.75	500		229	141	23
Public spaces	0.75	500		189	-	-
				2,269		1,531
						1,442
						5,241
						7,181
						2,321
						9,502



# COMBINED: PHASE 1 CASH FLOWS

Phase 1	Year	0	1	2	3	4	5	6	7	8	9	10
<b>NOI</b>												
Residential, market-rate	\$	-	\$ -	\$ -	\$ -	\$ 1,656,931	\$ 5,649,057	\$ 5,762,038	\$ 5,877,278	\$ 5,994,824	\$ 6,114,721	\$ 6,237,015
Residential, condominiums	\$	-	\$ -	\$ -	\$ -	\$ 19,375,851	\$ 19,763,368	\$ -	\$ -	\$ -	\$ -	\$ -
Residential, affordable	\$	-	\$ -	\$ -	\$ -	\$ 932,462	\$ 951,112	\$ 970,134	\$ 989,537	\$ 1,009,327	\$ 1,029,514	\$ 1,050,104
Office	\$	-	\$ -	\$ -	\$ -	\$ 619,361	\$ 9,848,899	\$ 19,447,371	\$ 19,836,318	\$ 20,233,045	\$ 20,637,706	\$ 21,050,460
Retail	\$	-	\$ -	\$ -	\$ -	\$ 2,065,052	\$ 6,027,778	\$ 6,148,334	\$ 6,271,300	\$ 6,396,726	\$ 6,524,661	\$ 6,655,154
Hotel	\$	-	\$ -	\$ -	\$ -	\$ 4,514,330	\$ 4,604,617	\$ 4,696,709	\$ 4,790,643	\$ 4,886,456	\$ 4,984,185	\$ 5,083,869
Parking	\$	-	\$ -	\$ -	\$ -	\$ 460,700	\$ 939,828	\$ 958,624	\$ 977,797	\$ 997,353	\$ 1,017,300	\$ 1,037,646
Public buildings	\$	-	\$ -	\$ -	\$ -	\$ 166,574	\$ 169,906	\$ 173,304	\$ 176,770	\$ 180,305	\$ 183,911	\$ 187,590
<b>Total NOI</b>	\$	-	\$ -	\$ -	\$ -	\$ 29,791,262	\$ 47,954,564	\$ 38,156,514	\$ 38,919,644	\$ 39,698,037	\$ 40,491,998	\$ 41,301,838
<b>Capital costs</b>												
Residential, market-rate	\$	-	\$ -	\$ -	\$ -	\$ (82,339)	\$ (86,072)	\$ (86,072)	\$ (86,072)	\$ (86,072)	\$ (86,072)	\$ (86,072)
Residential, condominiums	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential, affordable	\$	-	\$ -	\$ -	\$ -	\$ (4,662)	\$ (4,662)	\$ (4,662)	\$ (4,662)	\$ (4,662)	\$ (4,662)	\$ (4,662)
Office	\$	-	\$ -	\$ -	\$ -	\$ (277,605)	\$ (515,553)	\$ (753,501)	\$ (753,501)	\$ (753,501)	\$ (753,501)	\$ (753,501)
Retail	\$	-	\$ -	\$ -	\$ -	\$ (89,485)	\$ (170,448)	\$ (170,448)	\$ (170,448)	\$ (170,448)	\$ (170,448)	\$ (170,448)
Hotel	\$	-	\$ -	\$ -	\$ -	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)
Parking	\$	-	\$ -	\$ -	\$ -	\$ (4,701)	\$ (4,701)	\$ (4,701)	\$ (4,701)	\$ (4,701)	\$ (4,701)	\$ (4,701)
Public building	\$	-	\$ -	\$ -	\$ -	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)
<b>Total capital costs</b>	\$	-	\$ -	\$ -	\$ -	\$ (476,237)	\$ (798,881)	\$ (1,036,829)	\$ (1,036,829)	\$ (1,036,829)	\$ (1,036,829)	\$ (1,036,829)
<b>Investments</b>												
Residential, market-rate	\$	-	\$ (16,605,923)	\$ (16,666,079)	\$ (16,999,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,722,387
Residential, condominiums	\$	-	\$ (7,697,006)	\$ (7,850,946)	\$ (8,007,965)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Residential, affordable	\$	-	\$ (4,801,786)	\$ (4,897,822)	\$ (4,995,778)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,751,562
Office	\$	-	\$ (49,011,494)	\$ (69,058,679)	\$ (51,842,059)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,141,902
Retail	\$	-	\$ (13,319,016)	\$ (13,585,396)	\$ (14,487,349)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,105,128
Hotel	\$	-	\$ (9,966,218)	\$ (10,165,542)	\$ (10,368,853)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,959,653
Parking	\$	-	\$ (7,532,698)	\$ (7,683,352)	\$ (7,837,019)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,241,165
Public buildings	\$	-	\$ (9,738,962)	\$ (9,933,741)	\$ (10,132,416)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Investments</b>	\$	-	\$ (118,673,101)	\$ (139,841,555)	\$ (124,670,838)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 556,921,797
<b>Infrastructure</b>												
	\$	-	\$ (42,997,814)	\$ (42,997,814)	\$ (42,997,814)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>County / city land requirement</b>												
	\$	-	\$ (36,019,159)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>County / city land contribution</b>												
	\$	-	\$ 36,019,159	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Unlevered free cash flow</b>	7.15%	\$ -	\$ (161,670,915)	\$ (182,839,369)	\$ (167,668,652)	\$ 29,315,025	\$ 47,155,683	\$ 37,119,685	\$ 37,882,815	\$ 38,661,208	\$ 39,455,169	\$ 597,186,806
<b>Levered analysis</b>												
Required funding	\$	-	\$ (161,670,915)	\$ (182,839,369)	\$ (167,668,652)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Construction financing</b>												
Equity requirement	\$	-	\$ (115,950,851)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Endowment / Foundation grants	\$	-	\$ 11,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF origination fee	\$	-	\$ (1,030,297)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF capitalization costs	\$	-	\$ (6,181,780)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining required funding	\$	-	\$ 34,220,065	\$ 182,839,369	\$ 167,668,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Available TIF balance	\$	103,029,671	\$ 103,029,671	\$ 68,809,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TIF subsidy	\$	-	\$ 34,220,065	\$ 68,809,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction loan servicing costs	\$	-	\$ -	\$ (5,633,968)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Loan proceeds	\$	-	\$ -	\$ 114,029,763	\$ 167,668,652	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest expense	\$	-	\$ -	\$ (5,701,488)	\$ (14,084,921)	\$ (14,084,921)	\$ (14,084,921)	\$ -	\$ -	\$ -	\$ -	\$ -
Debt repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (281,698,415)	\$ -	\$ -	\$ -	\$ -
<b>Permanent financing</b>												
Servicing fees	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,819,988)	\$ -	\$ -	\$ -	\$ -
Loan proceeds	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 340,999,421	\$ -	\$ -	\$ -	\$ -
Debt service	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,130,146)	\$ (20,130,146)	\$ (20,130,146)	\$ (20,130,146)	\$ (20,130,146)
Debt repayment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (309,653,720)
<b>Levered free cash flow</b>	16.92%	\$ -	\$ (123,162,928)	\$ (11,335,456)	\$ (14,084,921)	\$ 15,230,104	\$ 33,070,762	\$ 69,470,557	\$ 17,752,669	\$ 18,531,062	\$ 19,325,023	\$ 267,402,940
Cash on cash return			29.67%									
Equity outlay	\$		148,583,305									
Positive cash flow	\$		440,783,117									
Equity multiple			2.97									

Financing		
<b>Construction financing</b>		
Total cost	\$	512,178,937
Loan to cost		55%
Loan amount, up to	\$	281,698,415
Interest only	Yes	
Interest rate		5.00%
Servicing costs	\$	5,633,968 2.00%
TIF proceeds	\$	103,029,671 103,029,671
Origination fee	\$	1,030,297
TIF capitalization costs	\$	6,181,780
Endowments / foundation grants	\$	11,500,000
Equity requirement	\$	115,950,851
<b>Permanent financing</b>		
Stabilized NOI	\$	38,156,514
Refi / blended cap rate		7.27% 0%
Projected value	\$	524,614,494
Loan to value		65.0%
Loan amount	\$	340,999,421
Interest only	No	
Interest rate		4.25%
Amortization schedule		30
Annual debt service	\$	20,130,146
Servicing costs	\$	6,819,988 2.00%
Available reinvestmnet funds	\$	39,139,220



# COMBINED: PHASE 2 CASH FLOWS

Phase 2	Year	0	1	2	3	4	5	6	7	8	9	10	
<b>NOI</b>													
Residential, market-rate	\$	-	-	-	-	-	-	2,319,192	7,567,189	7,718,533	7,872,904	8,030,362	
Residential, condominiums	\$	-	-	-	-	-	-	74,742,411	76,237,259	-	-	-	
Residential, affordable	\$	-	-	-	-	-	-	1,263,060	1,288,322	1,314,088	1,340,370	1,367,177	
Office	\$	-	-	-	-	-	-	21,414	480,528	957,999	977,159	996,702	
Retail	\$	-	-	-	-	-	-	633,202	2,456,410	2,505,538	2,555,649	2,606,762	
Hotel	\$	-	-	-	-	-	-	9,528,758	9,719,333	9,913,720	10,111,994	10,314,234	
Attached Parking	\$	-	-	-	-	-	-	201,304	410,660	418,873	427,251	435,796	
Public buildings	\$	-	-	-	-	-	-	-	-	-	-	-	
<b>Total NOI</b>	\$	-	-	-	-	-	-	88,709,341	98,159,701	22,828,752	23,285,327	23,751,033	
<b>Capital costs</b>													
Residential, market-rate	\$	-	-	-	-	-	-	(98,923)	(103,409)	(103,409)	(103,409)	(103,409)	
Residential, condominiums	\$	-	-	-	-	-	-	-	-	-	-	-	
Residential, affordable	\$	-	-	-	-	-	-	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	
Office	\$	-	-	-	-	-	-	(13,577)	(25,214)	(36,851)	(36,851)	(36,851)	
Retail	\$	-	-	-	-	-	-	(49,360)	(94,018)	(94,018)	(94,018)	(94,018)	
Hotel	\$	-	-	-	-	-	-	(7,852)	(7,852)	(7,852)	(7,852)	(7,852)	
Attached Parking	\$	-	-	-	-	-	-	(1,975)	(1,975)	(1,975)	(1,975)	(1,975)	
Public building	\$	-	-	-	-	-	-	-	-	-	-	-	
<b>Total capital costs</b>	\$	-	-	-	-	-	-	(177,755)	(238,537)	(250,174)	(250,174)	(250,174)	
<b>Investments</b>													
Residential, market-rate	\$	-	-	-	-	-	(32,845,714)	(33,502,629)	-	-	-	129,030,803	
Residential, condominiums	\$	-	-	-	-	-	(44,075,420)	(44,956,928)	-	-	-	-	
Residential, affordable	\$	-	-	-	-	-	(9,951,464)	(10,150,493)	-	-	-	20,507,657	
Office	\$	-	-	-	-	-	(3,815,976)	(3,892,295)	-	-	-	12,957,128	
Retail	\$	-	-	-	-	-	(9,865,540)	(10,062,851)	-	-	-	33,887,908	
Hotel	\$	-	-	-	-	-	(32,185,833)	(32,829,550)	-	-	-	138,708,663	
Attached Parking	\$	-	-	-	-	-	(5,035,889)	(5,136,606)	-	-	-	4,721,121	
Public buildings	\$	-	-	-	-	-	-	-	-	-	-	-	
<b>Total Investments</b>	\$	-	-	-	-	-	(137,775,836)	(140,531,353)	-	-	-	339,813,279	
<b>Infrastructure</b>													
	\$	-	-	-	-	-	(912,638)	(912,638)	-	-	-	-	
<b>County / city land requirement</b>													
	\$	-	-	-	-	-	(8,216,205)	-	-	-	-	-	
<b>County / city land contribution</b>													
	\$	-	-	-	-	-	8,216,205	-	-	-	-	-	
<b>Unlevered free cash flow</b>	20.42%	\$	-	-	-	-	(138,688,474)	(141,443,991)	88,531,586	97,921,165	22,578,577	23,035,153	363,314,138
<b>Levered analysis</b>													
Required funding	\$	-	-	-	-	-	(138,688,474)	(141,443,991)	-	-	-	-	
<b>Construction financing</b>													
Equity requirement	\$	-	-	-	-	-	(104,132,377)	-	-	-	-	-	
Endowment / Foundation grants	\$	-	-	-	-	-	-	-	-	-	-	-	
TIF origination fee	\$	-	-	-	-	-	(219,272)	-	-	-	-	-	
TIF capitalization costs	\$	-	-	-	-	-	(1,315,634)	-	-	-	-	-	
Remaining required funding	\$	-	-	-	-	-	34,556,097	141,443,991	-	-	-	-	
Available TIF balance	\$	21,927,232	21,927,232	21,927,232	21,927,232	21,927,232	-	-	-	-	-	-	
TIF subsidy	\$	-	-	-	-	-	21,927,232	-	-	-	-	-	
Construction loan servicing costs	\$	-	-	-	-	-	(3,081,457)	-	-	-	-	-	
Loan proceeds	\$	-	-	-	-	-	12,628,865	141,443,991	-	-	-	-	
Interest expense	\$	-	-	-	-	-	(631,443)	(7,703,643)	(7,703,643)	-	-	-	
Debt repayment	\$	-	-	-	-	-	-	-	-	(154,072,855)	-	-	
<b>Permanent financing</b>													
Servicing fees	\$	-	-	-	-	-	-	-	-	(4,080,347)	-	-	
Loan proceeds	\$	-	-	-	-	-	-	-	-	204,017,356	-	-	
Debt service	\$	-	-	-	-	-	-	-	-	(12,043,713)	(12,043,713)	(12,043,713)	
Debt repayment	\$	-	-	-	-	-	-	-	-	-	-	(196,989,378)	
<b>Levered free cash flow</b>	38.68%	\$	-	-	-	-	(109,380,183)	(7,703,643)	80,827,943	90,217,522	56,399,018	10,991,439	154,281,047
Cash on cash return			47.92%										
Equity outlay	\$		117,083,826										
Positive cash flow	\$		392,716,969										
Equity multiple			3.35										

Financing		
<b>Construction financing</b>		
Total cost	\$	280,132,464
Loan to cost		55%
Loan amount, up to	\$	154,072,855
Interest only	Yes	
Interest rate		5.00%
Servicing costs	\$	3,081,457 2.00%
TIF proceeds	\$	21,927,232 69,765,598
Origination fee	\$	219,272
TIF capitalization costs	\$	1,315,634
Endowments / foundation grants	\$	-
Equity requirement	\$	104,132,377
<b>Permanent financing</b>		
Stabilized NOI	\$	22,828,752
Refi / blended cap rate		7.27% 0%
Projected value	\$	313,872,856
Loan to value		65.0%
Loan amount	\$	204,017,356
Interest only	No	
Interest rate		4.25%
Amortization schedule		30
Annual debt service	\$	12,043,713
Servicing costs	\$	4,080,347 2.00%
Available reinvestment funds	\$	150,979,669

# COMBINED: PHASE 3 CASH FLOWS

Phase 3	Year	0	1	2	3	4	5	6	7	8	9	10						
<b>NOI</b>																		
Residential, market-rate	\$	-	\$	-	\$	-	\$	-	\$	1,392,028	\$	4,786,861	\$	4,882,598				
Residential, condominiums	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Residential, affordable	\$	-	\$	-	\$	-	\$	-	\$	674,621	\$	688,113	\$	701,876				
Office	\$	-	\$	-	\$	-	\$	-	\$	293,707	\$	6,590,793	\$	13,139,644				
Retail	\$	-	\$	-	\$	-	\$	-	\$	108,348	\$	420,318	\$	428,724				
Hotel	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Attached Parking	\$	-	\$	-	\$	-	\$	-	\$	522,573	\$	1,066,050	\$	1,087,371				
Public buildings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
<b>Total NOI</b>	\$	-	\$	-	\$	-	\$	-	\$	2,991,278	\$	13,552,135	\$	20,240,213				
<b>Capital costs</b>																		
Residential, market-rate	\$	-	\$	-	\$	-	\$	-	\$	(65,280)	\$	(68,240)	\$	(68,240)				
Residential, condominiums	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Residential, affordable	\$	-	\$	-	\$	-	\$	-	\$	(3,116)	\$	(3,116)	\$	(3,116)				
Office	\$	-	\$	-	\$	-	\$	-	\$	(178,983)	\$	(332,397)	\$	(485,811)				
Retail	\$	-	\$	-	\$	-	\$	-	\$	(8,118)	\$	(15,463)	\$	(15,463)				
Hotel	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Attached Parking	\$	-	\$	-	\$	-	\$	-	\$	(4,927)	\$	(4,927)	\$	(4,927)				
Public building	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
<b>Total capital costs</b>	\$	-	\$	-	\$	-	\$	-	\$	(260,423)	\$	(424,142)	\$	(577,556)				
<b>Investments</b>																		
Residential, market-rate	\$	-	\$	-	\$	-	\$	-	\$	(21,260,954)	\$	(21,686,173)	\$	76,168,533				
Residential, condominiums	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Residential, affordable	\$	-	\$	-	\$	-	\$	-	\$	(5,315,238)	\$	(5,421,543)	\$	10,528,136				
Office	\$	-	\$	-	\$	-	\$	-	\$	(52,338,851)	\$	(53,385,628)	\$	170,815,370				
Retail	\$	-	\$	-	\$	-	\$	-	\$	(1,688,098)	\$	(1,721,860)	\$	5,573,414				
Hotel	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
Attached Parking	\$	-	\$	-	\$	-	\$	-	\$	(13,072,873)	\$	(13,334,331)	\$	11,779,848				
Public buildings	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-				
<b>Total Investments</b>	\$	-	\$	-	\$	-	\$	-	\$	(93,676,014)	\$	(95,549,535)	\$	274,865,301				
<b>Infrastructure</b>																		
	\$	-	\$	-	\$	-	\$	-	\$	(304,213)	\$	(304,213)	\$	-				
<b>County / city land requirement</b>																		
	\$	-	\$	-	\$	-	\$	-	\$	(4,269,188)	\$	-	\$	-				
<b>County / city land contribution</b>																		
	\$	-	\$	-	\$	-	\$	-	\$	4,269,188	\$	-	\$	-				
<b>Unlevered free cash flow</b>	15.33%	\$	-	\$	-	\$	-	\$	-	(93,980,227)	\$	(95,853,747)	\$	2,730,854	\$	13,127,992	\$	294,527,958
<b>Levered analysis</b>																		
Required funding	\$	-	\$	-	\$	-	\$	-	\$	(93,980,227)	\$	(95,853,747)	\$	-	\$	-	\$	-
<b>Construction financing</b>																		
Equity requirement	\$	-	\$	-	\$	-	\$	-	\$	(74,080,082)	\$	-	\$	-	\$	-	\$	-
Endowment / Foundation grants	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
TIF origination fee	\$	-	\$	-	\$	-	\$	-	\$	(113,452)	\$	-	\$	-	\$	-	\$	-
TIF capitalization costs	\$	-	\$	-	\$	-	\$	-	\$	(680,712)	\$	-	\$	-	\$	-	\$	-
Remaining required funding	\$	-	\$	-	\$	-	\$	-	\$	19,900,145	\$	95,853,747	\$	-	\$	-	\$	-
Available TIF balance	\$	11,345,207	\$	11,345,207	\$	11,345,207	\$	11,345,207	\$	11,345,207	\$	11,345,207	\$	11,345,207	\$	-	\$	-
TIF subsidy	\$	-	\$	-	\$	-	\$	-	\$	11,345,207	\$	-	\$	-	\$	-	\$	-
Construction loan servicing costs	\$	-	\$	-	\$	-	\$	-	\$	(2,088,174)	\$	-	\$	-	\$	-	\$	-
Loan proceeds	\$	-	\$	-	\$	-	\$	-	\$	8,554,939	\$	95,853,747	\$	-	\$	-	\$	-
Interest expense	\$	-	\$	-	\$	-	\$	-	\$	(427,747)	\$	(5,220,434)	\$	(5,220,434)	\$	(5,220,434)	\$	-
Debt repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(104,408,686)
<b>Permanent financing</b>																		
Servicing fees	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(3,617,679)
Loan proceeds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	180,883,946
Debt service	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(10,678,083)
Debt repayment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	(177,834,485)
<b>Levered free cash flow</b>	22.66%	\$	-	\$	-	\$	-	\$	-	(77,390,167)	\$	(5,220,434)	\$	(2,489,580)	\$	7,907,558	\$	178,872,972
Cash on cash return, average			43.90%															
Equity outlay	\$		85,100,181															
Positive cash flow	\$		186,780,530															
Equity multiple			2.19															

Financing		
<b>Construction financing</b>		
Total cost	\$	189,833,974
Loan to cost		55%
Loan amount, up to	\$	104,408,686
Interest only	Yes	
Interest rate		5.00%
Servicing costs	\$	2,088,174 2.00%
TIF proceeds	\$	11,345,207 50,232,400
Origination fee	\$	113,452
TIF capitalization costs	\$	680,712
Endowments / foundation grants	\$	-
Equity requirement	\$	74,080,082
<b>Permanent financing</b>		
Stabilized NOI	\$	20,240,213
Refi / blended cap rate		7.27% 0%
Projected value	\$	278,282,994
Loan to value		65.0%
Loan amount	\$	180,883,946
Interest only	No	
Interest rate		4.25%
Amortization schedule		30
Annual debt service	\$	10,678,083 2.00%
Servicing costs	\$	3,617,679
Available reinvestment funds	\$	-



# APPENDICES

Drivers													
Phase	1						Premium weight						3.6%
Type	Residential, market-rate												
				Phase begin	1								
				Phase end	3								
				Phase open	4								
Square feet, completed, gross		-	-	-	-	-	349,355	349,355	349,355	349,355	349,355	349,355	
Square feet, rentable	10%	-	-	-	-	-	314,419	314,419	314,419	314,419	314,419	314,419	
Available, units / year		-	-	-	-	-	471	471	471	471	471	471	
Lease-up, sf	47.50%	-	-	-	-	-	149,349	149,349	-	-	-	-	
Lease-up, units / year		-	-	-	-	-	224	224	-	-	-	-	
Lease-up, units / month		-	-	-	-	-	19	19	-	-	-	-	
Cumulative occupied space		-	-	-	-	-	149,349	298,698	298,698	298,698	298,698	298,698	
Income	\$	2.04	\$ -	\$ -	\$ -	\$ -	\$ 3,881,360	\$ 7,917,974	\$ 8,076,333	\$ 8,237,860	\$ 8,402,617	\$ 8,570,670	\$ 8,742,083
Opex	\$	6.00	\$ -	\$ -	\$ -	\$ -	\$ (2,224,429)	\$ (2,268,917)	\$ (2,314,296)	\$ (2,360,581)	\$ (2,407,793)	\$ (2,455,949)	\$ (2,505,068)
Net operating income	\$		\$ -	\$ -	\$ -	\$ -	\$ 1,656,931	\$ 5,649,057	\$ 5,762,038	\$ 5,877,278	\$ 5,994,824	\$ 6,114,721	\$ 6,237,015
			0%	0%	0%	0%	43%	71%	71%	71%	71%	71%	71%
CapEx	\$	0.25	\$ -	\$ -	\$ -	\$ -	\$ (78,605)	\$ (78,605)	\$ (78,605)	\$ (78,605)	\$ (78,605)	\$ (78,605)	\$ (78,605)
Leasing commissions	\$	0.03	\$ -	\$ -	\$ -	\$ -	\$ (3,734)	\$ (7,467)	\$ (7,467)	\$ (7,467)	\$ (7,467)	\$ (7,467)	\$ (7,467)
Capital costs	\$		\$ -	\$ -	\$ -	\$ -	\$ (82,339)	\$ (86,072)	\$ (86,072)	\$ (86,072)	\$ (86,072)	\$ (86,072)	\$ (86,072)
Acquisitions / demolition costs	\$		\$ -	\$ (266,630)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repurpose costs	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$	136.22	\$ -	\$ (16,339,293)	\$ (16,666,079)	\$ (16,999,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	\$	6.22%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,722,387
Investments	\$		\$ -	\$ (16,605,923)	\$ (16,666,079)	\$ (16,999,400)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,722,387
Unlevered free cash flow	\$	14.74%	\$ -	\$ (16,605,923)	\$ (16,666,079)	\$ (16,999,400)	\$ 1,574,593	\$ 5,562,984	\$ 5,675,965	\$ 5,791,206	\$ 5,908,752	\$ 6,028,648	\$ 103,873,330

Drivers													
Phase	2						Premium weight						24.3%
Type	Residential, market-rate												
				Phase begin	4								
				Phase end	5								
				Phase open	6								
Square feet, completed, gross		-	-	-	-	-	-	-	419,720	419,720	419,720	419,720	419,720
Square feet, rentable	10%	-	-	-	-	-	-	-	377,748	377,748	377,748	377,748	377,748
Available, units / year		-	-	-	-	-	-	-	566	566	566	566	566
Lease-up, sf	47.50%	-	-	-	-	-	-	-	179,430	179,430	-	-	-
Lease-up, units / year		-	-	-	-	-	-	-	269	269	-	-	-
Lease-up, units / month		-	-	-	-	-	-	-	22	22	-	-	-
Cumulative occupied space		-	-	-	-	-	-	-	179,430	358,861	358,861	358,861	358,861
Income	\$	2.15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,099,621	\$ 10,403,227	\$ 10,611,292	\$ 10,823,518	\$ 11,039,988
Opex	\$	6.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,780,429)	\$ (2,836,038)	\$ (2,892,759)	\$ (2,950,614)	\$ (3,009,626)
Net operating income	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,319,192	\$ 7,567,189	\$ 7,718,533	\$ 7,872,904	\$ 8,030,362
			0%	0%	0%	0%	0%	0%	45%	73%	73%	73%	73%
CapEx	\$	0.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (94,437)	\$ (94,437)	\$ (94,437)	\$ (94,437)	\$ (94,437)
Leasing commissions	\$	0.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,486)	\$ (8,972)	\$ (8,972)	\$ (8,972)	\$ (8,972)
Capital costs	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (98,923)	\$ (103,409)	\$ (103,409)	\$ (103,409)	\$ (103,409)
Construction costs	\$	143.19	\$ -	\$ -	\$ -	\$ -	\$ (32,845,714)	\$ (33,502,629)	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	\$	6.07%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 129,030,803
Investments	\$		\$ -	\$ -	\$ -	\$ -	\$ (32,845,714)	\$ (33,502,629)	\$ -	\$ -	\$ -	\$ -	\$ 129,030,803
Unlevered free cash flow	\$	19.11%	\$ -	\$ -	\$ -	\$ -	\$ (32,845,714)	\$ (33,502,629)	\$ 2,220,269	\$ 7,463,781	\$ 7,615,125	\$ 7,769,495	\$ 136,957,756

Drivers													
Phase	3						Premium weight						0.0%
Type	Residential, market-rate												
				Phase begin	6								
				Phase end	7								
				Phase open	8								
Square feet, completed, gross		-	-	-	-	-	-	-	-	276,975	276,975	276,975	276,975
Square feet, rentable	10%	-	-	-	-	-	-	-	-	249,278	249,278	249,278	249,278
Available, units / year		-	-	-	-	-	-	-	-	373	373	373	373
Lease-up, sf	47.50%	-	-	-	-	-	-	-	-	118,407	118,407	-	-
Lease-up, units / year		-	-	-	-	-	-	-	-	177	177	-	-
Lease-up, units / month		-	-	-	-	-	-	-	-	15	15	-	-
Cumulative occupied space		-	-	-	-	-	-	-	-	118,407	236,814	236,814	236,814
Income	\$	2.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300,973	\$ 6,733,985	\$ 6,868,664	\$ 6,868,664
Opex	\$	6.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,908,945)	\$ (1,947,124)	\$ (1,986,066)	\$ (1,986,066)
Net operating income	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,392,028	\$ 4,786,861	\$ 4,882,598	\$ 4,882,598
			0%	0%	0%	0%	0%	0%	0%	42%	71%	71%	71%
CapEx	\$	0.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (62,319)	\$ (62,319)	\$ (62,319)	\$ (62,319)
Leasing commissions	\$	0.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,960)	\$ (5,920)	\$ (5,920)	\$ (5,920)
Capital costs	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (65,280)	\$ (68,240)	\$ (68,240)	\$ (68,240)
Construction costs	\$	135.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,260,954)	\$ (21,686,173)	\$ -	\$ -	\$ -
Asset sale, net	\$	6.25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,168,533
Investments	\$		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,260,954)	\$ (21,686,173)	\$ -	\$ -	\$ 76,168,533
Unlevered free cash flow	\$	22.91%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (21,260,954)	\$ (21,686,173)	\$ 1,326,749	\$ 4,718,621	\$ 80,982,891



Drivers						Premium weight					
Phase	1	Phase begin		1	Phase end		42.3%	Phase open			
Type	Residential, condominiums			3							
				4							

Square feet, completed, gross		-	-	-	-	134,577	134,577	134,577	134,577	134,577	134,577	134,577
Square feet, rentable	10%	-	-	-	-	121,119	121,119	121,119	121,119	121,119	121,119	121,119
Condo units available for sale		-	-	-	-	73	145	145	145	145	145	145
Lease-up	50.00%	-	-	-	-	60,560	60,560	-	-	-	-	-
Cumulative occupied space		-	-	-	-	60,560	121,119	121,119	121,119	121,119	121,119	121,119
Condo units sold, year		-	-	-	-	72.00	72.00	-	-	-	-	-
Condo units sold, month		-	-	-	-	6.00	6.00	-	-	-	-	-
Income	\$ 320.64	\$ -	\$ -	\$ -	\$ -	\$ 20,395,633	\$ 20,803,546	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of sales	5.00%	\$ -	\$ -	\$ -	\$ -	\$ (1,019,782)	\$ (1,040,177)	\$ -	\$ -	\$ -	\$ -	\$ -
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ 19,375,851	\$ 19,763,368	\$ -	\$ -	\$ -	\$ -	\$ -
		0%	0%	0%	0%	95%	95%	0%	0%	0%	0%	0%
CapEx	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 166.58	\$ -	\$ (7,697,006)	\$ (7,850,946)	\$ (8,007,965)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	5.93%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		\$ -	\$ (7,697,006)	\$ (7,850,946)	\$ (8,007,965)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered free cash flow	22.19%	\$ -	\$ (7,697,006)	\$ (7,850,946)	\$ (8,007,965)	\$ 19,375,851	\$ 19,763,368	\$ -	\$ -	\$ -	\$ -	\$ -

Drivers						Premium weight					
Phase	2	Phase begin		4	Phase end		54.1%	Phase open			
Type	Residential, condominiums			5							
				6							

Square feet, completed, gross		-	-	-	-	-	-	482,834	482,834	482,834	482,834	482,834
Square feet, rentable	10%	-	-	-	-	-	-	434,551	434,551	434,551	434,551	434,551
Condo units available for sale		-	-	-	-	-	-	261	522	522	522	522
Lease-up	50.00%	-	-	-	-	-	-	217,275	217,275	-	-	-
Cumulative occupied space		-	-	-	-	-	-	217,275	434,551	434,551	434,551	434,551
Condo units sold		-	-	-	-	-	-	260.00	260.00	-	-	-
Condo units sold, month		-	-	-	-	-	-	21.67	21.67	-	-	-
Income	\$ 329.22	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,676,222	\$ 80,249,746	\$ -	\$ -	\$ -
Cost of sales	5.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,933,811)	\$ (4,012,487)	\$ -	\$ -	\$ -
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 74,742,411	\$ 76,237,259	\$ -	\$ -	\$ -
		0%	0%	0%	0%	0%	0%	95%	95%	0%	0%	0%
CapEx	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 167.03	\$ -	\$ -	\$ -	\$ -	\$ (44,075,420)	\$ (44,956,928)	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	5.84%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		\$ -	\$ -	\$ -	\$ -	\$ (44,075,420)	\$ (44,956,928)	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered free cash flow	30.22%	\$ -	\$ -	\$ -	\$ -	\$ (44,075,420)	\$ (44,956,928)	\$ 74,742,411	\$ 76,237,259	\$ -	\$ -	\$ -

Drivers						Premium weight					
Phase	3	Phase begin		6	Phase end		0.0%	Phase open			
Type	Residential, condominiums			7							
				8							

Square feet, completed, gross		-	-	-	-	-	-	-	-	-	-	-
Square feet, rentable	10%	-	-	-	-	-	-	-	-	-	-	-
Condo units available for sale		-	-	-	-	-	-	-	-	-	-	-
Lease-up	50.00%	-	-	-	-	-	-	-	-	-	-	-
Cumulative occupied space		-	-	-	-	-	-	-	-	-	-	-
Condo units sold		-	-	-	-	-	-	-	-	-	-	-
Condo units sold, month		-	-	-	-	-	-	-	-	-	-	-
Income	\$ 290.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of sales	5.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CapEx	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 165.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	6.25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered free cash flow	#NUM!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Drivers														
Phase	1						Phase begin	1	Premium weight					0.0%
Type	Residential, affordable						Phase end	3						
							Phase open	4						
Square feet, completed, gross		-	-	-	-	-	103,598	103,598	103,598	103,598	103,598	103,598	103,598	
Square feet, rentable	10%	-	-	-	-	-	93,239	93,239	93,239	93,239	93,239	93,239	93,239	
Available units, year		-	-	-	-	-	89	89	89	89	89	89	89	
Lease-up, sf	98.00%	-	-	-	-	-	91,374	-	-	-	-	-	-	
Lease-up, units / year		-	-	-	-	-	87	-	-	-	-	-	-	
Lease-up, units / month		-	-	-	-	-	7	-	-	-	-	-	-	
Cumulative occupied space		-	-	-	-	-	91,374	91,374	91,374	91,374	91,374	91,374	91,374	
Income	\$ 1.37	\$ -	\$ -	\$ -	\$ -	\$ -	1,592,099	1,623,941	1,656,420	1,689,548	1,723,339	1,757,806	1,792,962	
Opex	\$ 6.00	\$ -	\$ -	\$ -	\$ -	\$ -	(659,637)	(672,829)	(686,286)	(700,012)	(714,012)	(728,292)	(742,858)	
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	932,462	951,112	970,134	989,537	1,009,327	1,029,514	1,050,104	
		0%	0%	0%	0%	0%	59%	59%	59%	59%	59%	59%	59%	
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	(4,662)	(4,662)	(4,662)	(4,662)	(4,662)	(4,662)	(4,662)	
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	(4,662)	(4,662)	(4,662)	(4,662)	(4,662)	(4,662)	(4,662)	
Construction costs	\$ 135.00	\$ -	\$ (4,801,786)	\$ (4,897,822)	\$ (4,995,778)	\$ -	-	-	-	-	-	-	-	
Asset sale, net	6.50%	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	15,751,562	
Investments		\$ -	\$ (4,801,786)	\$ (4,897,822)	\$ (4,995,778)	\$ -	-	-	-	-	-	-	15,751,562	
Unlevered free cash flow	6.36%	\$ -	\$ (4,801,786)	\$ (4,897,822)	\$ (4,995,778)	\$ -	927,801	946,450	965,472	984,875	1,004,665	1,024,852	16,797,005	

Drivers														
Phase	2						Phase begin	4	Premium weight					0.0%
Type	Residential, affordable						Phase end	5						
							Phase open	6						
Square feet, completed, gross		-	-	-	-	-	-	-	134,879	134,879	134,879	134,879	134,879	
Square feet, rentable	10%	-	-	-	-	-	-	-	121,391	121,391	121,391	121,391	121,391	
Available units, year		-	-	-	-	-	-	-	116	116	116	116	116	
Lease-up, sf	98.00%	-	-	-	-	-	-	-	118,964	-	-	-	-	
Lease-up, units / year		-	-	-	-	-	-	-	113	-	-	-	-	
Lease-up, units / month		-	-	-	-	-	-	-	9	-	-	-	-	
Cumulative occupied space		-	-	-	-	-	-	-	118,964	118,964	118,964	118,964	118,964	
Income	\$ 1.37	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	2,156,567	2,199,698	2,243,692	2,288,566	2,334,337	
Opex	\$ 6.00	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(893,506)	(911,376)	(929,604)	(948,196)	(967,160)	
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	1,263,060	1,288,322	1,314,088	1,340,370	1,367,177	
		0%	0%	0%	0%	0%	0%	0%	59%	59%	59%	59%	59%	
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(6,070)	(6,070)	(6,070)	(6,070)	(6,070)	
Construction costs	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	(9,951,464)	(10,150,493)	-	-	-	-	-	
Asset sale, net	6.50%	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	20,507,657	
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	(9,951,464)	(10,150,493)	-	-	-	-	20,507,657	
Unlevered free cash flow	6.13%	\$ -	\$ -	\$ -	\$ -	\$ -	(9,951,464)	(10,150,493)	1,256,991	1,282,252	1,308,018	1,334,300	21,868,765	

Drivers														
Phase	3						Phase begin	6	Premium weight					0.0%
Type	Residential, affordable						Phase end	7						
							Phase open	8						
Square feet, completed, gross		-	-	-	-	-	-	-	-	69,244	69,244	69,244	69,244	
Square feet, rentable	10%	-	-	-	-	-	-	-	-	62,319	62,319	62,319	62,319	
Available units, year		-	-	-	-	-	-	-	-	59	59	59	59	
Lease-up, sf	98.00%	-	-	-	-	-	-	-	-	61,073	-	-	-	
Lease-up, units / year		-	-	-	-	-	-	-	-	58	-	-	-	
Lease-up, units / month		-	-	-	-	-	-	-	-	5	-	-	-	
Cumulative occupied space		-	-	-	-	-	-	-	-	61,073	61,073	61,073	61,073	
Income	\$ 1.37	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	1,151,857	1,174,894	1,198,392	1,198,392	
Opex	\$ 6.00	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	(477,236)	(486,781)	(496,517)	(496,517)	
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	674,621	688,113	701,876	701,876	
		0%	0%	0%	0%	0%	0%	0%	0%	59%	59%	59%	59%	
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	(3,116)	(3,116)	(3,116)	(3,116)	
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	-	
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	(3,116)	(3,116)	(3,116)	(3,116)	
Construction costs	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(5,315,238)	(5,421,543)	-	-	-	
Asset sale, net	6.50%	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-	-	10,528,136	
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(5,315,238)	(5,421,543)	-	-	10,528,136	
Unlevered free cash flow	4.88%	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(5,315,238)	(5,421,543)	671,505	684,997	11,226,896	



Drivers													
Phase	1				Phase begin	1		Premium weight					12.6%
Type	office				Phase end	3							
					Phase open	4							
Square feet, repurposed, gross								24,300	24,300	24,300	24,300	24,300	24,300
Square feet, constructed, gross								768,859	768,859	768,859	768,859	768,859	768,859
Square feet, rentable	0%							793,159	793,159	793,159	793,159	793,159	793,159
Lease-up	30.00%							237,948	237,948	237,948	-	-	-
Cumulative occupied space								237,948	475,895	713,843	713,843	713,843	713,843
		0%	0%	0%	0%	0%	0%	70%	40%	10%	10%	10%	10%
Income	\$ 25.79	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	6,511,304	13,283,060	20,323,082	20,729,544	21,144,134	21,567,017
CAM reimbursement	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,525,118	5,151,242	7,881,400	8,039,028	8,199,808	8,363,804
Opex	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(8,417,061)	(8,585,403)	(8,757,111)	(8,932,253)	(9,110,898)	(9,293,116)
Net operating income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	619,361	9,848,899	19,447,371	19,836,318	20,233,045	20,637,706
		0%	0%	0%	0%	0%	0%	7%	53%	69%	69%	69%	69%
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(39,658)	(39,658)	(39,658)	(39,658)	(39,658)	(39,658)
Leasing commissions	1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(237,948)	(475,895)	(713,843)	(713,843)	(713,843)	(713,843)
Capital costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(277,605)	(515,553)	(753,501)	(753,501)	(753,501)	(753,501)
Acquisitions / demolition costs	\$ -	\$ -	\$ -	\$ (19,066,954.40)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repurpose costs	\$ -	\$ -	\$ -	\$ -	\$ (850,500.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant improvements	\$ 50.00	\$ -	\$ (12,254,299)	\$ (12,499,385)	\$ (12,749,372)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 139.25	\$ -	\$ (36,757,195)	\$ (37,492,339)	\$ (38,242,186)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	7.41%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,141,902
Investments	\$ -	\$ -	\$ (49,011,494)	\$ (69,058,679)	\$ (51,842,059)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 277,141,902
Unlevered free cash flow	11.85%	\$ -	\$ (49,011,494)	\$ (69,058,679)	\$ (51,842,059)	\$ 341,755	\$ 9,333,346	\$ 18,693,870	\$ 19,082,818	\$ 19,479,544	\$ 19,884,205	\$ 297,438,861	

Drivers													
Phase	2				Phase begin	4		Premium weight					0.0%
Type	Office				Phase end	5							
					Phase open	6							
Square feet, completed, gross										38,791	38,791	38,791	38,791
Square feet, rentable	0%									38,791	38,791	38,791	38,791
Lease-up	30.00%									11,637	11,637	-	-
Cumulative occupied space										11,637	23,274	34,911	34,911
		0%	0%	0%	0%	0%	0%	0%	0%	70%	40%	10%	10%
Income	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	321,209	655,266	1,002,557	1,022,608
CAM reimbursement	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	128,484	262,106	401,023	409,043
Opex	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(428,278)	(436,844)	(445,581)	(454,493)
Net operating income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	21,414	480,528	957,999	977,159
		0%	0%	0%	0%	0%	0%	0%	0%	5%	52%	68%	68%
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,940)	(1,940)	(1,940)	(1,940)
Leasing commissions	1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(11,637)	(23,274)	(34,911)	(34,911)
Capital costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(13,577)	(25,214)	(36,851)	(36,851)
Tenant improvements	\$ 50.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (953,994)	\$ (973,074)	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,861,982)	\$ (2,919,222)	\$ -	\$ -	\$ -	\$ -
Asset sale, net	7.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,957,128
Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,815,976)	\$ (3,892,295)	\$ -	\$ -	\$ -	\$ 12,957,128
Unlevered free cash flow	15.35%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,815,976)	\$ (3,892,295)	\$ 7,837	\$ 455,315	\$ 921,148	\$ 940,308

Drivers													
Phase	3				Phase begin	6		Premium weight					0.0%
Type	Office				Phase end	7							
					Phase open	8							
Square feet, completed, gross											511,380	511,380	511,380
Square feet, rentable	0%										511,380	511,380	511,380
Lease-up	30.00%										153,414	153,414	153,414
Cumulative occupied space											153,414	306,828	460,242
		0%	0%	0%	0%	0%	0%	0%	0%	0%	70%	40%	10%
Income	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,405,610	8,987,445	13,750,790
CAM reimbursement	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,762,244	3,594,978	5,500,316
Opex	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5,874,147)	(5,991,630)	(6,111,462)
Net operating income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	293,707	6,590,793	13,139,644
		0%	0%	0%	0%	0%	0%	0%	0%	0%	5%	52%	68%
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(25,569)	(25,569)	(25,569)
Leasing commissions	1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(153,414)	(306,828)	(460,242)
Capital costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(178,983)	(332,397)	(485,811)
Tenant improvements	\$ 50.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,084,713)	\$ (13,346,407)	\$ -	\$ -
Construction costs	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,254,138)	\$ (40,039,221)	\$ -	\$ -
Asset sale, net	7.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,815,370
Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52,338,851)	\$ (53,385,628)	\$ -	\$ 170,815,370
Unlevered free cash flow	18.32%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (52,338,851)	\$ (53,385,628)	\$ 114,724	\$ 6,258,396	\$ 183,469,203	

Drivers													
Phase	1					Phase begin	1						
Type	Retail					Phase end	3						
						Phase open	4						
							Premium weight	70.8%					
Square feet, repurposement, gross	-	-	-	-	-	-	18,007	18,007	18,007	18,007	18,007	18,007	18,007
Square feet, completed, gross	-	-	-	-	-	-	152,441	152,441	152,441	152,441	152,441	152,441	152,441
Square feet, rentable	0%	-	-	-	-	-	170,448	170,448	170,448	170,448	170,448	170,448	170,448
Lease-up	47.50%	-	-	-	-	-	80,963	80,963	-	-	-	-	-
Cumulative occupied space		-	-	-	-	-	80,963	161,925	161,925	161,925	161,925	161,925	161,925
		0%	0%	0%	0%	0%	53%	5%	5%	5%	5%	5%	5%
Income	\$ 34.91	\$ -	\$ -	\$ -	\$ -	\$ -	2,999,280	\$ 6,118,532	\$ 6,240,902	\$ 6,365,720	\$ 6,493,035	\$ 6,622,896	\$ 6,755,354
CAM reimbursement	\$ 11.00	\$ -	\$ -	\$ -	\$ -	\$ -	845,254	\$ 1,724,318	\$ 1,758,805	\$ 1,793,981	\$ 1,829,860	\$ 1,866,458	\$ 1,903,787
Opex	\$ 11.00	\$ -	\$ -	\$ -	\$ -	\$ -	(1,779,482)	\$ (1,815,072)	\$ (1,851,373)	\$ (1,888,401)	\$ (1,926,169)	\$ (1,964,692)	\$ (2,003,986)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	2,065,052	\$ 6,027,778	\$ 6,148,334	\$ 6,271,300	\$ 6,396,726	\$ 6,524,661	\$ 6,655,154
		0%	0%	0%	0%	0%	54%	77%	77%	77%	77%	77%	77%
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	(8,522)	\$ (8,522)	\$ (8,522)	\$ (8,522)	\$ (8,522)	\$ (8,522)	\$ (8,522)
Leasing commissions	1.00	\$ -	\$ -	\$ -	\$ -	\$ -	(80,963)	\$ (161,925)	\$ (161,925)	\$ (161,925)	\$ (161,925)	\$ (161,925)	\$ (161,925)
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	(89,485)	\$ (170,448)	\$ (170,448)	\$ (170,448)	\$ (170,448)	\$ (170,448)	\$ (170,448)
Acquisitions / demolition costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repurpose costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(630,245)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant improvements	\$ 60.00	\$ -	\$ (5,003,488)	\$ (5,103,557)	\$ (5,205,629)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 158.88	\$ -	\$ (8,315,528)	\$ (8,481,839)	\$ (8,651,475)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	6.97%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,105,128
Investments		\$ -	\$ (13,319,016)	\$ (13,585,396)	\$ (14,487,349)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,105,128
Unlevered free cash flow	17.98%	\$ -	\$ (13,319,016)	\$ (13,585,396)	\$ (14,487,349)	\$ -	\$ 1,975,567	\$ 5,857,331	\$ 5,977,886	\$ 6,100,853	\$ 6,226,279	\$ 6,354,213	\$ 99,589,834

Drivers													
Phase	2					Phase begin	4						
Type	Retail					Phase end	5						
						Phase open	6						
							Premium weight	0.0%					
Square feet, completed, gross	-	-	-	-	-	-	-	-	94,018	94,018	94,018	94,018	94,018
Square feet, rentable	0%	-	-	-	-	-	-	-	94,018	94,018	94,018	94,018	94,018
Lease-up	47.50%	-	-	-	-	-	-	-	44,659	44,659	-	-	-
Cumulative occupied space		-	-	-	-	-	-	-	44,659	89,317	89,317	89,317	89,317
		0%	0%	0%	0%	0%	0%	0%	53%	5%	5%	5%	5%
Income	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,232,669	\$ 2,514,644	\$ 2,564,937	\$ 2,616,236	\$ 2,668,560
CAM reimbursement	\$ 11.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	542,374	\$ 1,106,443	\$ 1,128,572	\$ 1,151,144	\$ 1,174,167
Opex	\$ 11.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,141,840)	\$ (1,164,677)	\$ (1,187,971)	\$ (1,211,730)	\$ (1,235,965)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	633,202	\$ 2,456,410	\$ 2,505,538	\$ 2,555,649	\$ 2,606,762
		0%	0%	0%	0%	0%	0%	0%	36%	68%	68%	68%	68%
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(4,701)	\$ (4,701)	\$ (4,701)	\$ (4,701)	\$ (4,701)
Leasing commissions	1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(44,659)	\$ (89,317)	\$ (89,317)	\$ (89,317)	\$ (89,317)
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(49,360)	\$ (94,018)	\$ (94,018)	\$ (94,018)	\$ (94,018)
Tenant improvements	\$ 60.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,928,832)	\$ (2,987,409)	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (6,936,708)	\$ (7,075,442)	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	7.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,887,908
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,865,540)	\$ (10,062,851)	\$ -	\$ -	\$ -	\$ -	\$ 33,887,908
Unlevered free cash flow	17.04%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,865,540)	\$ (10,062,851)	\$ 583,843	\$ 2,362,392	\$ 2,411,520	\$ 2,461,631	\$ 36,400,652

Drivers													
Phase	3					Phase begin	6						
Type	Retail					Phase end	7						
						Phase open	8						
							Premium weight	0.0%					
Square feet, completed, gross	-	-	-	-	-	-	-	-	-	15,463	15,463	15,463	15,463
Square feet, rentable	0%	-	-	-	-	-	-	-	-	15,463	15,463	15,463	15,463
Lease-up	47.50%	-	-	-	-	-	-	-	-	7,345	7,345	7,345	7,345
Cumulative occupied space		-	-	-	-	-	-	-	-	7,345	14,690	14,690	14,690
		0%	0%	0%	0%	0%	0%	0%	0%	53%	5%	5%	5%
Income	\$ 25.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	210,923	\$ 430,282	\$ 438,888	\$ 438,888
CAM reimbursement	\$ 11.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	92,806	\$ 189,324	\$ 193,111	\$ 193,111
Opex	\$ 11.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(195,381)	\$ (199,289)	\$ (203,274)	\$ (203,274)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	108,348	\$ 420,318	\$ 428,724	\$ 428,724
		0%	0%	0%	0%	0%	0%	0%	0%	36%	68%	68%	68%
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(773)	\$ (773)	\$ (773)	\$ (773)
Leasing commissions	1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(7,345)	\$ (14,690)	\$ (14,690)	\$ (14,690)
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(8,118)	\$ (15,463)	\$ (15,463)	\$ (15,463)
Tenant improvements	\$ 60.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(501,154)	\$ (511,177)	\$ -	\$ -	\$ -
Construction costs	\$ 135.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,186,944)	\$ (1,210,683)	\$ -	\$ -	\$ -
Asset sale, net	7.50%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,573,414
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,688,098)	\$ (1,721,860)	\$ -	\$ 5,573,414
Unlevered free cash flow	20.76%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,688,098)	\$ (1,721,860)	\$ 100,230	\$ 404,855	\$ 5,986,675



Drivers															
Phase	1						Phase begin	1						Premium weight	0.0%
Type	hotel						Phase end	3							
							Phase open	4							
Square feet, completed, gross		-	-	-	-	-	-	129,013	129,013	129,013	129,013	129,013	129,013	129,013	
Square feet, rentable	25%	-	-	-	-	-	-	96,759	96,759	96,759	96,759	96,759	96,759	96,759	
Rooms available		-	-	-	-	-	-	298	298	298	298	298	298	298	
Lease-up	65.00%	-	-	-	-	-	-	62,894	-	-	-	-	-	-	
Cumulative occupied space		-	-	-	-	-	-	62,894	62,894	62,894	62,894	62,894	62,894	62,894	
Rooms, rented		-	-	-	-	-	-	194	194	194	194	194	194	194	
Room income	\$ 165.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,368,028	\$ 12,615,388	\$ 12,867,696	\$ 13,125,050	\$ 13,387,551	\$ 13,655,302	\$ 13,928,408	
Opex	35%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (8,039,218)	\$ (8,200,002)	\$ (8,364,003)	\$ (8,531,283)	\$ (8,701,908)	\$ (8,875,946)	\$ (9,053,465)	
Food & beverage, net	10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,680	\$ 126,154	\$ 128,677	\$ 131,251	\$ 133,876	\$ 136,553	\$ 139,284	
Other, net	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,840	\$ 63,077	\$ 64,338	\$ 65,625	\$ 66,938	\$ 68,277	\$ 69,642	
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,514,330	\$ 4,604,617	\$ 4,696,709	\$ 4,790,643	\$ 4,886,456	\$ 4,984,185	\$ 5,083,869	
		0%	0%	0%	0%	0%	0%	37%	37%	37%	37%	37%	37%	37%	
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	\$ (4,838)	
Construction costs	\$ 225.00	\$ -	\$ (9,966,218)	\$ (10,165,542)	\$ (10,368,853)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset sale, net	8.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,959,653	
Investments		\$ -	\$ (9,966,218)	\$ (10,165,542)	\$ (10,368,853)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,959,653	
Unlevered free cash flow	18.62%	\$ -	\$ (9,966,218)	\$ (10,165,542)	\$ (10,368,853)	\$ 4,509,492	\$ 4,599,779	\$ 4,691,871	\$ 4,785,805	\$ 4,881,618	\$ 4,979,347	\$ 5,078,869	\$ 5,178,869	\$ 5,278,869	

Drivers															
Phase	2						Phase begin	4						Premium weight	100.0%
Type	hotel						Phase end	5							
							Phase open	6							
Square feet, completed, gross		-	-	-	-	-	-	-	-	209,394	209,394	209,394	209,394	209,394	
Square feet, rentable	25%	-	-	-	-	-	-	-	-	157,046	157,046	157,046	157,046	157,046	
Rooms available		-	-	-	-	-	-	-	-	483	483	483	483	483	
Lease-up	65.00%	-	-	-	-	-	-	-	-	102,080	-	-	-	-	
Cumulative occupied space		-	-	-	-	-	-	-	-	102,080	102,080	102,080	102,080	102,080	
Rooms, rented		-	-	-	-	-	-	-	-	314	314	314	314	314	
Room income	\$ 206.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,106,186	\$ 26,628,309	\$ 27,160,876	\$ 27,704,093	\$ 28,258,175	
Opex	35%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (16,969,021)	\$ (17,308,401)	\$ (17,654,569)	\$ (18,007,661)	\$ (18,367,814)	
Food & beverage, net	10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 261,062	\$ 266,283	\$ 271,609	\$ 277,041	\$ 282,582	
Other, net	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,531	\$ 133,142	\$ 135,804	\$ 138,520	\$ 141,291	
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,528,758	\$ 9,719,333	\$ 9,913,720	\$ 10,111,994	\$ 10,314,234	
		0%	0%	0%	0%	0%	0%	0%	0%	37%	37%	37%	37%	37%	
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,852)	\$ (7,852)	\$ (7,852)	\$ (7,852)	\$ (7,852)	
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,852)	\$ (7,852)	\$ (7,852)	\$ (7,852)	\$ (7,852)	
Construction costs	\$ 281.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,185,833)	\$ (32,829,550)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset sale, net	7.25%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,708,663	
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,185,833)	\$ (32,829,550)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 138,708,663	
Unlevered free cash flow	24.56%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (32,185,833)	\$ (32,829,550)	\$ 9,520,906	\$ 9,711,481	\$ 9,905,867	\$ 10,104,142	\$ 10,303,867	\$ 10,503,867	

Drivers															
Phase	3						Phase begin	6						Premium weight	0.0%
Type	hotel						Phase end	7							
							Phase open	8							
Square feet, completed, gross		-	-	-	-	-	-	-	-	-	-	-	-	-	
Square feet, rentable	25%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rooms available		-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease-up	65.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cumulative occupied space		-	-	-	-	-	-	-	-	-	-	-	-	-	
Rooms, rented		-	-	-	-	-	-	-	-	-	-	-	-	-	
Room income	\$ 165.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Opex	35%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Food & beverage, net	10%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other, net	5%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
CapEx	0.05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Construction costs	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Asset sale, net	8.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Unlevered free cash flow	#NUM!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

Drivers		Phase begin		Premium weight	
Phase	1	1	1		0.0%
Type	public buildings	Phase end	3		
		Phase open	4		

Square feet, completed, gross		-	-	-	-	126,071	126,071	126,071	126,071	126,071	126,071	126,071
Entrace fees	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ 193,670	\$ 197,544	\$ 201,495	\$ 205,525	\$ 209,635	\$ 213,828	\$ 218,104
Gift shop and other income	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 1,061	\$ 1,082	\$ 1,104	\$ 1,126	\$ 1,149	\$ 1,172	\$ 1,195
OpEx	\$ 26,533	\$ -	\$ -	\$ -	\$ -	\$ (28,157)	\$ (28,721)	\$ (29,295)	\$ (29,881)	\$ (30,478)	\$ (31,088)	\$ (31,710)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ 166,574	\$ 169,906	\$ 173,304	\$ 176,770	\$ 180,305	\$ 183,911	\$ 187,590
		0%	0%	0%	0%	86%	86%	86%	86%	86%	86%	86%
CapEx	0.10	\$ -	\$ -	\$ -	\$ -	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)	\$ (12,607)
Acquisitions / demolition costs	\$ -	\$ -	\$ 5,085,389	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repurpose costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 225.00	\$ -	\$ (9,738,962)	\$ (9,933,741)	\$ (10,132,416)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset sale, net	0.00%											
Investments		\$ -	\$ (9,738,962)	\$ (9,933,741)	\$ (10,132,416)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered free cash flow	-42.57%	\$ -	\$ (9,738,962)	\$ (9,933,741)	\$ (10,132,416)	\$ 153,967	\$ 157,299	\$ 160,697	\$ 164,163	\$ 167,698	\$ 171,304	\$ 174,983

Drivers		Phase begin		Premium weight	
Phase	2	4	4		0.0%
Type	public buildings	Phase end	5		
		Phase open	6		

Square feet, completed, gross		-	-	-	-	-	-	-	-	-	-	-
Entrace fees	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift shop and other income	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OpEx	\$ 26,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CapEx	0.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered free cash flow		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Drivers		Phase begin		Premium weight	
Phase	3	6	6		0.0%
Type	public buildings	Phase end	7		
		Phase open	8		

Square feet, completed, gross		-	-	-	-	-	-	-	-	-	-	-
Entrace fees	\$ 1.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gift shop and other income	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OpEx	\$ 26,533	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
CapEx	0.10	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Construction costs	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unlevered free cash flow		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



Drivers												
Phase	1					Phase begin		1		Premium weight		0.0%
Type	parking					Phase end		3				
						Phase open		4				
Square feet, completed, gross	-	-	-	-	-	-	-	313,427	313,427	313,427	313,427	313,427
Parking, total spaces	-	-	-	-	-	-	-	940	940	940	940	940
Square feet, rentable	40%	-	-	-	-	-	-	188,056	188,056	188,056	188,056	188,056
Lease-up	47.50%	-	-	-	-	-	-	447	447	-	-	-
Parking spaces, rented	200	-	-	-	-	-	-	447	893	893	893	893
Income	\$ 324.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,842,800	3,759,312	3,834,498	3,911,188	3,989,412
CAM reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Opex	25.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(1,382,100)	(2,819,484)	(2,875,873)	(2,933,391)	(2,992,059)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	460,700	939,828	958,624	977,797	997,353
		0%	0%	0%	0%	0%	0%	25%	25%	25%	25%	25%
CapEx	0.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(4,701)	(4,701)	(4,701)	(4,701)	(4,701)
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(4,701)	(4,701)	(4,701)	(4,701)	(4,701)
Construction costs	\$ 70.00	\$ -	\$ (7,532,698)	\$ (7,683,352)	\$ (7,837,019)	\$ -	\$ -	-	-	-	-	-
Asset sale, net	9.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Investments		\$ -	\$ (7,532,698)	\$ (7,683,352)	\$ (7,837,019)	\$ -	\$ -	-	-	-	-	-
Unlevered free cash flow	-3.76%	\$ -	\$ (7,532,698)	\$ (7,683,352)	\$ (7,837,019)	\$ -	\$ -	455,999	935,127	953,923	973,096	992,651

Drivers												
Phase	2					Phase begin		4		Premium weight		0.0%
Type	parking					Phase end		5				
						Phase open		6				
Square feet, completed, gross	-	-	-	-	-	-	-	-	-	131,635	131,635	131,635
Parking, total spaces	-	-	-	-	-	-	-	-	-	395	395	395
Square feet, rentable	40%	-	-	-	-	-	-	-	-	78,981	78,981	78,981
Lease-up	47.50%	-	-	-	-	-	-	-	-	188	188	-
Parking spaces, rented	200	-	-	-	-	-	-	-	-	188	375	375
Income	\$ 324.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	805,216	1,642,640	1,675,493
CAM reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Opex	25.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(603,912)	(1,231,980)	(1,256,620)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	201,304	418,873	427,251
		0%	0%	0%	0%	0%	0%	0%	0%	25%	25%	25%
CapEx	0.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(1,975)	(1,975)	(1,975)
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(1,975)	(1,975)	(1,975)
Construction costs	\$ 70.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5,035,889)	(5,136,606)	-	-	-
Asset sale, net	9.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5,035,889)	(5,136,606)	-	-	-
Unlevered free cash flow	-8.22%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(5,035,889)	(5,136,606)	199,329	408,686	416,899

Drivers												
Phase	3					Phase begin		6		Premium weight		0.0%
Type	parking					Phase end		7				
						Phase open		8				
Square feet, completed, gross	-	-	-	-	-	-	-	-	-	-	328,447	328,447
Parking, total spaces	-	-	-	-	-	-	-	-	-	-	985	985
Square feet, rentable	40%	-	-	-	-	-	-	-	-	-	197,068	197,068
Lease-up	47.50%	-	-	-	-	-	-	-	-	-	468	468
Parking spaces, rented	200	-	-	-	-	-	-	-	-	-	468	936
Income	\$ 324.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	2,090,293	4,264,198
CAM reimbursement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Opex	25.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	(1,567,720)	(3,198,149)
Net operating income		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	522,573	1,066,050
		0%	0%	0%	0%	0%	0%	0%	0%	0%	25%	25%
CapEx	0.03	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	(4,927)	(4,927)
Leasing commissions	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Capital costs		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	(4,927)	(4,927)
Construction costs	\$ 70.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(13,072,873)	(13,334,331)	-
Asset sale, net	9.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	-	-	-
Investments		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(13,072,873)	(13,334,331)	-
Unlevered free cash flow	-16.52%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-	(13,072,873)	(13,334,331)	517,647