



Team Code: 192019

Project Timeline	Phase		
	I	II	III
Predevelopment Closing	12/31/2020	12/31/2022	12/31/2024
Construction Closing	12/31/2021	12/31/2023	12/31/2025
Construction Completion	12/31/2023	12/31/2025	12/31/2027
Stabilization	12/31/2025	12/31/2027	12/31/2029
Project Sale	12/31/2030	12/31/2030	12/31/2030

Development Mix - Residential Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
<b>Market Rate and Workforce (120% AMI)</b>					
Studio Units	550	1,006	398	276	332
1-BR Units	750	295	117	81	97
2-BR Units	1,100	101	40	28	33
3-BR Units	1,500	37	15	10	12
Live Work Units	2,200	75	30	21	25
Subtotal		1,514	598	416	500
<b>Affordable Housing Units (50% AMI)</b>					
Studio Units	550	251	99	69	83
1-BR Units	750	74	29	20	24
2-BR Units	1,100	25	10	7	8
3-BR Units	1,500	9	4	3	3
Live-Work Units (4-BR)	2,200	19	7	5	6
Subtotal		378	150	104	125

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
<b>Retail</b>				
Conventional Retail	377,397	168,300	138,600	70,497
Food Hall	45,900	45,900	0	0
Subtotal	423,297	214,200	138,600	70,497
<b>Office</b>				
Conventional Office	1,133,975	410,069	134,937	588,969
Subtotal	1,133,975	410,069	134,937	588,969
<b>Light Industrial</b>				
Supply Unchained Logistics Center	234,630	0	0	234,630
Subtotal	234,630	0	0	234,630

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
<b>Hotel (Rooms)</b>					
Full Service Hotel	450	347	347	0	0
Limited Service Hotel	450	232	0	232	0
Boutique Hotel	450	37	0	0	37
Subtotal		616	347	232	37
<b>Community Space (sqft)</b>					
Sports Museum and Community Sports Center		60,000	60,000	0	0
STEM Charter School		78,210	0	0	78,210
Test Kitchen		19,125	19,125	0	0
Subtotal		157,335	79,125	0	78,210
<b>Parking (space)</b>					
Structural Parking	330	718	252	321	145
Surface Parking	330	455	0	0	455
Subtotal		1,173	252	321	600

Market Rent Assumption - Residential	Workforce 120% AMI Cap <sup>1</sup>	Market Rent		Rental Growth (%)	Vacancy (%)
		Rent PU	Rent PSF		
<b>Market Rate and Workforce</b>					
Studio Units	\$1,646	\$1,450	\$31.6	3%	5%
1-BR Units	\$1,764	\$1,700	\$27.2	3%	5%
2-BR Units	-	\$2,400	\$26.2	3%	5%
3-BR Units	-	\$3,200	\$25.6	3%	5%
Live Work Units	-	\$4,500	\$24.5	3%	5%
Blended	-	\$1,756	\$28.8		
<b>Affordable Housing Units (50% AMI)</b>					
Studio Units		\$686	\$15.0	2%	3%
1-BR Units		\$735	\$11.8	2%	3%
2-BR Units		\$881	\$9.6	2%	3%
3-BR Units		\$1,018	\$8.1	2%	3%
Live-Work Units (4-BR)		\$1,136	\$6.2	2%	3%
Blended		\$739	\$12.1		

1. 50% of studios and 1-BRs are capped at a max. rent of 120% AMI to preserve workforce affordability as the market grows in the future.

Market Rent Assumption - Commercial	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Rent PSF	Rent PU		
<b>Retail</b>					
Conventional Retail	Mod. Gross	\$23.0	\$23.0	2%	10%
Food Hall	Mod. Gross	\$28.0	\$28.0	2%	10%
Blended		\$24.2	\$24.2	4%	10%
<b>Office</b>					
Conventional Office	Mod. Gross	\$24.0	\$24.0	2%	10%
Blended		\$24.0	\$24.0	2%	10%
<b>Light Industrial</b>					
Supply Unchained Logistics Center	NNN	\$12.0	\$12.0	2%	6%
Blended		\$12.0	\$12.0	2%	6%

Market Rent Assumption - Hotel	Occupancy	Phase		
		I	II	III
<b>Hotel</b>				
Type		Full Service	Limited Service	Boutique
Stabilized ADR	70%	\$180	\$135	\$160
RevPAR		\$126	\$95	\$112

Market Rent Assumption - Others	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Per Unit	Per Sqft		
<b>Community Space (sqft)</b>					
Sports Museum and Community Sports Center	OpEx Only	\$0.0	\$0.0	1%	5%
STEM Charter School	Mod. Gross	\$10.0	\$10.0	1%	5%
Test Kitchen	Mod. Gross	\$10.0	\$10.0	1%	5%
Blended		\$2.4	\$2.4	1%	5%
<b>Parking (space)</b>					
Structural Parking		\$135.0	\$135.0	2%	10%
Surface Parking		\$135.0	\$135.0	2%	10%
Blended		\$135.0	\$135.0	2%	10%

Market Analysis	Absorption			Market Rent	
	Cincinnati	CincyStitch	%	Cincinnati	CincyStitch
Retail	68,709,276	423,297	0.6%	\$26	\$23
Office	33,656,170	1,133,975	3.4%	\$25	\$24
Industrial	81,635,626	234,630	0.3%	\$12	\$12
Affordable Residential*	21,670	378	1.7%	\$739	\$739
Market Rate and WF Residential*	158,941	1,514	1.0%	\$1,679	\$1,756
Hotel*	28,000	616	2.2%	\$96	\$92
Parking*	772,919	1,173	0.2%	\$129	\$135
Community Facility	0	157,335			\$10

\* Residential quoted per unit; Hotel quoted per key; Parking quoted per space

Financial Performance	Total	Phase		
		I	II	III
<b>Project (Unlevered) Returns</b>				
Total Cost less Subsidies	\$790,353,411	\$303,961,346	\$169,335,097	\$317,056,968
Total Stabilized Value	\$1,080,780,888	\$412,428,287	\$239,095,231	\$429,257,370
Yield-to-Cost	8.5%	8.5%	8.8%	8.3%
Blended Exit Cap	6.2%	6.3%	6.2%	6.1%
<b>Equity Returns</b>				
Unlevered IRR	12.9%	12.0%	13.8%	14.5%
Levered IRR before Opportunity Zone Benefit	22.1%	20.2%	25.4%	24.1%
Levered IRR after Opportunity Zone Benefit	30.1%	29.7%	33.0%	29.1%
Equity Multiple	3.7x	4.5x	4.1x	3.0x

Financing Assumption	Total	Phase		
		I	II	III
<b>Permanent Bank Loan</b>				
Rate (30 year am.)		6.50%	6.50%	6.50%
Stabilized Mixed-Use Component NOI	\$20,415,119	\$20,415,119	\$11,403,435	\$22,752,875
Estimated Mixed-Use Component Value	\$335,563,095	\$335,563,095	\$190,853,874	\$369,581,352
Maximum LTV	65%	65%	65%	65%
Maximum Loan by LTV Test	\$218,116,012	\$218,116,012	\$124,055,018	\$240,227,879
Minimum DSCR	1.25x	1.25x	1.25x	1.25x
Maximum Loan by DSCR Test	\$213,275,542	\$213,275,542	\$119,131,014	\$237,697,937
<b>EB-5 Loan</b>				
Rate (I/O)		6.00%	6.00%	6.00%
Stabilized Hotel Component NOI	\$5,503,104	\$5,503,104	\$3,515,672	\$543,973
Estimated Hotel Component Value	\$76,865,191	\$76,865,191	\$48,241,357	\$7,588,863
Maximum LTV	80%	80%	80%	80%
Maximum Loan by LTV Test	\$61,492,153	\$61,492,153	\$38,593,086	\$6,071,090
Minimum DSCR	1.30x	1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$70,552,614	\$70,552,614	\$45,072,714	\$6,974,018
<b>IRB Loan</b>				
Rate (I/O)		5.50%	5.50%	5.50%
Stabilized Industrial Component NOI	\$0	\$0	\$0	\$2,864,794
Estimated Industrial Component Value	\$0	\$0	\$0	\$52,087,155
Maximum LTV	75%	75%	75%	75%
Maximum Loan by LTV Test	\$0	\$0	\$0	\$39,065,366
Minimum DSCR	1.30x	1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$0	\$0	\$0	\$40,067,042
<b>Construction Loan Amount</b>				
		\$239,796,126	\$133,051,410	\$238,496,539
<b>Total Permanent Loan Amount</b>				
		\$274,767,695	\$157,724,100	\$282,834,394
<b>Projected Annual Debt Service</b>				
		\$20,021,625	\$11,438,334	\$20,715,161

Sources & Uses	Total	I	%	Phase			
				II	%	III	%
<b>Predevelopment</b>							
<b>Sources</b>							
Opportunity Zone Fund Equity	\$126,144,276	\$51,505,115	100%	\$18,873,780	100%	\$55,765,379	100%
Total Sources	\$126,144,276	\$51,505,115		\$18,873,780		\$55,765,379	
<b>Uses</b>							
Acquisition Costs	\$16,840,711	\$6,900,151	13%	\$818,973	4%	\$9,121,587	16%
Infrastructure Costs	\$74,895,537	\$31,353,548	61%	\$10,461,100	55%	\$33,080,888	59%
Hard Costs (Demolition)	\$160,000	\$160,000	0%	\$0	0%	\$0	0%
Soft Costs	\$34,248,027	\$13,091,416	25%	\$7,593,707	40%	\$13,562,904	24%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$0	\$0	0%	\$0	0%	\$0	0%
Total Uses	\$126,144,276	\$51,505,115		\$18,873,780		\$55,765,379	

Construction	Sources	Total	I	%	Phase			
					II	%	III	
Senior Construction Loan		\$611,344,076	\$239,796,126	60%	\$133,051,410	60%	\$238,496,539	60%
TIF Loan		\$182,048,917	\$74,189,768	19%	\$43,584,912	20%	\$64,274,237	16%
City of Cincinnati Grant		\$0	\$0	0%	\$0	0%	\$0	0%
Low-Income Housing Tax Credit Equity		\$32,172,133	\$12,714,766	3%	\$8,832,340	4%	\$10,625,027	3%
New Markets Tax Credit Equity		\$11,076,000	\$5,538,000	1%	\$0	0%	\$5,538,000	1%
Historic Tax Credit Equity		\$3,256,331	\$3,256,331	1%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity		\$179,009,337	\$64,165,219	16%	\$36,283,688	16%	\$78,560,429	20%
Total Sources		\$1,018,906,791	\$399,660,211		\$221,752,349		\$397,494,231	

Uses	Total	I	%	Phase			
				II	%	III	
Acquisition Costs	\$16,840,711	\$6,900,151	2%	\$818,973	0%	\$9,121,587	2%
Infrastructure Costs	\$74,895,536	\$31,353,548	8%	\$10,461,100	5%	\$33,080,888	8%
Hard Costs	\$762,870,572	\$297,663,457	74%	\$174,155,530	79%	\$291,051,584	73%
Soft Costs	\$61,078,878	\$23,373,366	6%	\$13,380,467	6%	\$24,325,045	6%
Financing Costs	\$72,034,705	\$28,165,753	7%	\$16,056,719	7%	\$27,812,233	7%
Reserves	\$2,000,000	\$764,323	0%	\$444,608	0%	\$791,069	0%
Developer Fee	\$29,186,391	\$11,439,613	3%	\$6,434,953	3%	\$11,311,825	3%
Total Uses	\$1,018,906,791	\$399,660,211		\$221,752,349		\$397,494,231	

Permanent	Sources	Total	I	%	Phase			
					II	%	III	
Senior Permanent Bank Loan		\$570,104,495	\$213,275,542	53%	\$119,131,014	54%	\$237,697,937	60%
EB-5 Loan		\$106,156,329	\$61,492,153	15%	\$38,593,086	17%	\$6,071,090	2%
IRB Loan		\$39,065,366	\$0	0%	\$0	0%	\$39,065,366	10%
TIF Loan		\$182,048,917	\$74,189,768	19%	\$43,584,912	20%	\$64,274,237	16%
Low-Income Housing Tax Credit Equity		\$32,172,133	\$12,714,766	3%	\$8,832,340	4%	\$10,625,027	3%
New Markets Tax Credit Equity		\$11,076,000	\$5,538,000	1%	\$0	0%	\$5,538,000	1%
Historic Tax Credit Equity		\$3,256,331	\$3,256,331	1%	\$0	0%		