

## Team Code: 192019

Project Timeline				Phase	
				11	
Predevelopment Closing			12/31/2020	12/31/2022	12/31/202
Construction Closing			12/31/2021	12/31/2023	12/31/202
Construction Completion			12/31/2023	12/31/2025	12/31/20
Stabilization			12/31/2025	12/31/2027	12/31/202
Project Sale			12/31/2030	12/31/2030	12/31/203
Development Mix - Residential Mix (Units)	Avg Unit Size			Phase	
Development wix - Residential wix (Onits)	(sqft)	Total	1	II	ш
Market Rate and Workforce (120% AMI)	(64.1)	rotur	•		
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	2,200	1,514	598	416	500
Affordable Housing Units (50% AMI)		.,•	000		000
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	2,200	378	150	104	125
		010	100	104	120
Development Mix - Commercial (sqft)				Phase	
		Total	1	Ш	III
Retail					
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
Office					
Conventional Office		1,133,975	410,069	134,937	588,969
Subtotal		1,133,975	410,069	134,937	588,969
Light Industrial					
Supply Unchained Logistics Center		234,630	0	0	234,630
Subtotal		234,630	0	0	234,630
Development Mix - Others	Avg Unit Size			Phase	
Development Mix - Others	(sqft)	Total	1	Phase	ш
Hotel (Rooms)	(04.1)	rotur			
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
Community Space (sqft)					
Sports Museum and Community Sports Cer	nter	60,000	60,000	0	0
STEM Charter School		78,210	0	0	78,210
Test Kitchen		19,125	19,125	0 0	0
Subtotal		157,335	79,125	0	78,210
Parking (space)		,	10,120	Ū	10,210
Structural Parking	330	718	252	321	145
Surface Parking	330	455	0	0	455
Subtotal	550	1,173	252	321	600
		.,	202	021	000
Market Rent Assumption - Residential	Workforce	Mark	et Rent	Rental Growth	Vacanc
	120% AMI Cap <sup>1</sup>	Rent PU	Rent PSF	(%)	(%)
Market Rate and Workforce	120 % Aim Cap				
Market Rate and Workforce Studio Units	\$1,646	\$1,450	\$31.6	3%	5%
		\$1,450 \$1,700	\$31.6 \$27.2	3% 3%	5% 5%
Studio Units	\$1,646	\$1,700	\$27.2		
Studio Units 1-BR Units	\$1,646	\$1,700 \$2,400		3%	5%
1-BR Units 2-BR Units	\$1,646	\$1,700	\$27.2 \$26.2	3% 3%	5% 5%

\$1,756	\$28.8		
	ψ20.0		
\$686	\$15.0	2%	3%
\$735	\$11.8	2%	3%
\$881	\$9.6	2%	3%
\$1,018	\$8.1	2%	3%
\$1,136	\$6.2	2%	3%
\$739	\$12.1		
	\$735 \$881 \$1,018 <u>\$1,136</u> \$739	\$735 \$11.8 \$881 \$9.6 \$1,018 \$8.1 \$1,136 \$6.2 \$739 \$12.1	\$735 \$11.8 2% \$881 \$9.6 2% \$1,018 \$8.1 2% \$1,136 \$6.2 2%

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 Rent PSF	Rental Growth (%)	Vacancy (%)
Retail				
Conventional Retail	Mod. Gross	\$23.0	2%	10%
Food Hall	Mod. Gross	\$28.0	2%	10%
Blended		\$24.2	4%	10%
Office				
Conventional Office	Mod. Gross	\$24.0	2%	10%
Blended		\$24.0	2%	10%
Light Industrial				
Supply Unchained Logistics Center	NNN	\$12.0	2%	6%
Blended		\$12.0	2%	6%
Market Rent Assumption - Hotel			Phase	
	Occupancy		11	Ш
Hotel				
Туре		Full Service	Limited Service	Boutique
Stabilized ADR	70%	\$180	\$135	\$160
RevPAR		\$126	\$95	\$112
Market Rent Assumption - Others		Market Rent	Rental Growth	lacancy
Market Rent Assumption - Others	Lease Type	Per Unit	(%)	(%)
Community Space (sqft)	· · · · · · · · · · · · · · · · · · ·	r or onit	(70)	(79)
Sports Museum and Community Sports Center	OpEx Only	\$0.0	1%	5%
STEM Charter School	Mod. Gross	\$10.0	1%	5%

Financial Performance	Total	1		Phase II		Ш	
troject (Unlevered) Returns	\$790,353,411	\$303,961,346		\$169,335,097		\$317,056,968	
otal Stabilized Value	\$1,080,780,888	\$412,428,287		\$239,095,231		\$429,257,370	
'ield-to-Cost	8.5%	8.5%		8.8%		8.3%	
lended Exit Cap	6.2%	6.3%		6.2%		6.1%	
quity Returns							
nlevered IRR	12.9%	12.0%		13.8%		14.5%	
evered IRR before Opportunity Zone Benefit	22.1%	20.2%		25.4%		24.1%	
evered IRR after Opportunity Zone Benefit	30.1% 3.7x	29.7% 4.5x		33.0% 4.1x		29.1% 3.0x	
· · ·							
inancing Assumption		1		Phase II		ш	
ermanent Bank Loan		0.500/		C 50%		0 500/	
Rate (30 year am.) Stabilized Mixed-Use Component NOI		6.50% \$20,415,119		6.50% \$11,403,435		6.50% \$22,752,875	
Estimated Mixed-Use Component Value		\$335,563,095		\$190,853,874		\$369,581,352	
Maximum LTV		65%		65%		65%	
Maximum Loan by LTV Test		\$218,116,012		\$124,055,018		\$240,227,879	
Minimum DSCR		1.25x		1.25x		1.25x	
Maximum Loan by DSCR Test		\$213,275,542		\$119,131,014		\$237,697,937	
B-5 Loan							
Rate (I/O)		6.00%		6.00%		6.00%	
Stabilized Hotel Component NOI Estimated Hotel Component Value		\$5,503,104 \$76,865,191		\$3,515,672		\$543,973 \$7,588,862	
Estimated Hotel Component value Maximum LTV		\$76,865,191 80%		\$48,241,357 80%		\$7,588,863 80%	
Maximum Loan by LTV Test		\$61,492,153		\$38,593,086		\$6,071,090	
Minimum DSCR		1.30x		1.30x		1.30x	
Maximum Loan by DSCR Test		\$70,552,614		\$45,072,714		\$6,974,018	
RB Loan							
Rate (I/O)		5.50%		5.50%		5.50%	
Stabilized Industrial Component NOI		\$0		\$0		\$2,864,794	
Estimated Industrial Component Value		\$0 750/		\$0 750/		\$52,087,155	
Maximum LTV Maximum Loan by LTV Test		75% \$0		75% \$0		75% \$39,065,366	
Minimum DSCR		1.30x		1.30x		\$39,003,300 1.30x	
Maximum Loan by DSCR Test		\$0		\$0		\$40,067,042	
construction Loan Amount		\$239,796,126		\$133,051,410		\$238,496,539	
otal Permanent Loan Amount		\$274,767,695		\$157,724,100		\$282,834,394	
rojected Annual Debt Service		\$20,021,625		\$11,438,334		\$20,715,161	
ources & Uses	Total		%	Phase II	%	Ш	0
redevelopment	Total		70		70	Ш	
Sources Opportunity Zone Fund Equity	\$106 144 076	¢E1 E0E 11E	100%	¢10 072 700	100%	¢55 765 270	10
Total Sources	\$126,144,276 \$126,144,274	\$51,505,115 \$51,505,115	10078	\$18,873,780 \$18,873,780	10070	\$55,765,379 \$55,765,379	10
Uses	· -, ,	•• /•• • •		• -,,		*,,	
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			-
Financing Costs Reserves	\$0		0%	¢0	40%	\$13,562,904	
	¢0	\$0 \$0		\$0 \$0	40% 0%	\$13,562,904 \$0	24 0
Dovolopor Eco	\$0 \$0	\$0	0%	\$0	40% 0% 0%	\$13,562,904 \$0 \$0	0 0
Developer Fee Total Uses	\$0 \$0 \$126,144,274				40% 0%	\$13,562,904 \$0	0 0
Total Uses	\$0	\$0 \$0	0%	\$0 \$0	40% 0% 0%	\$13,562,904 \$0 \$0 \$0	0 0
Total Uses onstruction	\$0	\$0 \$0	0%	\$0 \$0	40% 0% 0%	\$13,562,904 \$0 \$0 \$0	0 0
Total Uses onstruction Sources	\$0	\$0 \$0 \$51,505,115 \$239,796,126	0%	\$0 \$0	40% 0% 0%	\$13,562,904 \$0 \$0 \$0	0 0 0
Total Uses construction Sources Senior Construction Loan TIF Loan	\$0 \$126,144,274 \$611,344,076 \$182,048,917	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768	0% 0% 60% 19%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912	40% 0% 0% 0% 60% 20%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237	0 0 0 60 16
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0	0% 0% 60% 19% 0%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0	40% 0% 0% 0% 60% 20% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0	0 0 0 60 16 0
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766	0% 0% 60% 19% 0% 3%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340	40% 0% 0% 0% 60% 20% 0% 4%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027	0 0 0 60 16 0 3
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000	0% 0% 60% 19% 0% 3% 1%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0	40% 0% 0% 0% 60% 20% 0% 4% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000	0 0 0 60 16 0 3 1
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331	0% 0% 60% 19% 0% 3%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$0 \$0	40% 0% 0% 0% 60% 20% 0% 4%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0	0 0 0 60 16 0 3 1 0
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000	0% 0% 60% 19% 0% 3% 1% 1%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0	40% 0% 0% 0% 60% 20% 0% 4% 0% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000	0 0 0 0 0 60 16 0 3 1 0
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219	0% 0% 60% 19% 0% 3% 1% 1%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	40% 0% 0% 0% 60% 20% 0% 4% 0% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429	0 0 0 0 0 60 16 0 3 1 0
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219	0% 0% 60% 19% 0% 3% 1% 1%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	40% 0% 0% 0% 60% 20% 0% 4% 0% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429	0 0 0 16 0 3 1 0 20
Total Uses Construction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211	0% 0% 19% 0% 3% 1% 1% 1%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$0 \$36,283,688 \$221,752,349	40% 0% 0% 0% 20% 0% 4% 0% 0% 16%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$78,560,429 \$397,494,231	0 0 0 0 16 0 3 1 0 20 20
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$399,660,211 \$399,660,211 \$399,660,211	0% 0% 60% 19% 0% 3% 1% 1% 1% 16% 2% 8% 74%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530	40% 0% 0% 0% 60% 20% 0% 4% 0% 0% 0% 16%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584	0 0 0 0 0 160 3 1 0 20 20 2 8 73
Total Uses Construction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$6,900,151 \$31,353,548 \$297,663,457 \$23,373,366	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467	40% 0% 0% 0% 20% 0% 4% 0% 0% 16% 0% 5% 79% 6%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045	0 0 0 0 0 0 16 0 3 1 0 20 2 0 2 0 2 0 2 0 2 0 2 0 2 0 0 0 0
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Financing Costs	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 7%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719	40% 0% 0% 0% 60% 20% 0% 4% 0% 0% 16% 5% 79% 6% 7%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$24,325,045	0 0 0 60 16 0 3 1 0 20 20 2 8 73 6 7
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 0%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$16,056,719 \$444,608	40% 0% 0% 0% 20% 0% 4% 0% 0% 16% 0% 5% 79% 6% 7% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$29,1051,584 \$24,325,045 \$27,812,233 \$791,069	0 0 0 16 0 3 1 0 20 2 2 8 7 3 6 7 0
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 7%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719	40% 0% 0% 0% 60% 20% 0% 4% 0% 0% 16% 5% 79% 6% 7%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$24,325,045	0 0 0 16 0 3 1 0 20 2 2 8 7 3 6 7 0
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Financing Costs Reserves Developer Fee Total Uses	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 0%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953	40% 0% 0% 0% 20% 0% 4% 0% 0% 16% 0% 5% 79% 6% 7% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,044 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825	0 0 0 16 0 3 1 0 20 2 2 8 7 3 6 7 0
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Financing Costs Reserves Developer Fee Total Uses ermanent	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 0%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953	40% 0% 0% 0% 20% 0% 4% 0% 0% 16% 0% 5% 79% 6% 7% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,044 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825	0 0 0 16 0 3 1 0 20 2 2 8 7 3 6 7 0
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Uses Comportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 0%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953	40% 0% 0% 0% 20% 0% 4% 0% 0% 16% 0% 5% 79% 6% 7% 0%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,044 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825	0 0 0 0 16 0 3 1 0 20 2 8 7 3 6 7 0 3
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 7% 6% 7% 0% 3% 3% 53% 15%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953 \$221,752,349	40% 0% 0% 0% 20% 0% 20% 0% 4% 0% 0% 5% 7% 0% 3% 5% 7% 0% 3%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$29,1051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231	0 0 0 0 0 0 3 1 <sup>1</sup> 0 20 2 8 7 3 6 7 0 3 6 0 2 0 3
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 74% 6% 7% 0% 3% 53% 15% 0%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0	40% 0% 0% 0% 20% 0% 20% 0% 4% 0% 5% 79% 0% 3% 54% 17% 0%	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$397,494,231	0 0 0 0 0 0 3 1 0 20 2 8 7 3 6 7 0 3 6 0 2 10 2
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IIF Loan	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768	0% 0% 19% 0% 3% 1% 16% 16% 2% 8% 74% 6% 7% 0% 3% 53% 15% 0% 19%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912	40% 0% 0% 0% 20% 20% 0% 4% 0% 0% 5% 79% 6% 5% 7% 0% 3%	\$13,562,904 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$29,1051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$237,697,937 \$6,071,090 \$39,065,366 \$64,274,237	0 0 0 0 0 0 16 0 3 11 0 20 2 8 73 6 7 0 3 60 2 10 16 0 2 10 16
Total Uses onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917 \$32,072,133	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$399,660,211 \$399,660,211 \$41,65,219 \$399,660,211 \$4,165,219 \$399,660,211 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766	0% 0% 19% 0% 3% 1% 1% 1% 1% 1% 6% 6% 74% 6% 6% 74% 6% 3% 53% 15% 0% 19% 3%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953 \$221,752,349 \$4119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340	40% 0% 0% 0% 20% 0% 4% 0% 16% 0% 5% 7% 0% 3% 3%	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$237,697,937 \$6,071,090 \$39,065,366 \$64,274,237 \$10,625,027	0 0 0 0 0 1 6 0 3 1 0 2 0 2 8 7 3 6 7 7 0 3 6 0 2 0 3 6 0 2 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity New Markets Tax Credit Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917 \$32,172,133 \$11,076,000	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$399,660,211 \$6,900,151 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766 \$5,538,000	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 6% 7% 0% 3% 3% 15% 0% 3% 15%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340 \$0	40% 0% 0% 0% 20% 0% 20% 0% 4% 0% 0% 16% 0% 5% 7% 0% 5% 7% 0% 20% 0%	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$4,274,237 \$0 \$10,625,027 \$5,538,000 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$397,494,231 \$397,494,231 \$397,494,231	0 0 0 0 0 0 1 0 2 0 2 8 7 3 6 7 0 3 0 2 0 2 8 7 3 6 6 0 2 0 0 2 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Historic Tax Credit Equity	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,049,917 \$32,172,133 \$11,076,000 \$3,256,331	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$6,900,151 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766 \$5,538,000 \$3,256,331	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 15% 0% 19% 15% 0% 19% 15% 15% 19% 15% 10% 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$44,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	40% 0% 0% 0% 20% 20% 4% 0% 0% 5% 7% 0% 3% 5% 79% 6% 6% 0% 20% 4% 0% 0%	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$237,697,937 \$6,071,090 \$39,065,366 \$64,274,237 \$10,625,027 \$5,538,000 \$0	0 0 0 0 0 1 0 2 0 2 8 7 3 6 7 2 0 3 0 2 0 3 0 0 3 0 0 2 0 0 2 0 0 0 0
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity New Markets Credit Equity Uses Costs Senior Costs Senior Permanent Bank Loan Uses Cost Cost Cost Cost Cost Cost Cost Cos	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917 \$32,172,133 \$11,076,000	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$399,660,211 \$6,900,151 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766 \$5,538,000	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 6% 7% 0% 3% 3% 15% 0% 3% 15%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$444,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340 \$0	40% 0% 0% 0% 20% 0% 20% 0% 4% 0% 0% 16% 0% 5% 7% 0% 5% 7% 0% 20% 0%	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$4,274,237 \$0 \$10,625,027 \$5,538,000 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$397,494,231 \$397,494,231 \$397,494,231	
Total Uses  onstruction Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Dipportunity Zone Fund Equity Dipportunity Zone Fund Equity Total Sources	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917 \$32,172,133 \$11,076,000 \$3,256,331 \$75,027,222	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$29,7,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766 \$5,538,000 \$3,256,331 \$29,193,650	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 15% 0% 19% 15% 0% 19% 15% 15% 19% 15% 10% 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$10,461,100 \$174,155,530 \$13,380,467 \$10,66,719 \$444,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340 \$0 \$0 \$11,610,998	40% 0% 0% 0% 20% 20% 4% 0% 0% 5% 79% 6% 7% 0% 3% 54% 17% 0% 20% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$29,1051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$237,697,937 \$6,071,090 \$39,065,366 \$64,274,237 \$10,625,027 \$5,538,000 \$0 \$34,222,574	0 0 0 0 0 1 0 2 0 2 8 7 3 6 7 2 0 3 0 2 0 3 0 0 3 0 0 2 0 0 2 0 0 0 0
Total Uses Total Uses Total Uses Total Uses Total Uses Sources Senior Construction Loan TIF Loan City of Cincinnati Grant Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources Uses Acquisition Costs Infrastructure Costs Hard Costs Soft Costs Financing Costs Reserves Developer Fee Total Uses  ermanent Sources Senior Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Uses Uses Uses Uses	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917 \$32,172,133 \$11,076,000 \$3,256,331 \$75,027,222 \$1,018,906,791	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$6,900,151 \$31,353,548 \$297,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,7613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766 \$5,538,000 \$3,256,331 \$29,1193,650 \$399,660,211	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 7% 6% 6% 7% 0% 3% 15% 0% 15% 0% 19% 7%	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$10,461,100 \$174,155,530 \$13,380,467 \$16,056,719 \$44,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340 \$0 \$11,610,998 \$221,752,349	40% 0% 0% 0% 20% 20% 0% 4% 0% 0% 5% 7% 0% 5% 7% 0% 3% 20% 0% 5%	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$238,496,539 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$291,051,584 \$24,325,045 \$24,325,045 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$237,697,937 \$6,071,090 \$39,065,366 \$64,274,237 \$10,625,027 \$5,538,000 \$0 \$34,222,574 \$397,494,231	0 0 0 0 0 0 1 0 20 2 8 3 6 0 20 3 1 0 20 3 6 0 20 3 1 0 0 3 1 0 0 0 0 0 0 0 0 0 0 0 0 0
Total Uses         Construction         Sources         Senior Construction Loan         TIF Loan         City of Cincinnati Grant         Low-Income Housing Tax Credit Equity         New Markets Tax Credit Equity         Historic Tax Credit Equity         Opportunity Zone Fund Equity         Total Sources         Uses         Acquisition Costs         Infrastructure Costs         Hard Costs         Soft Costs         Financing Costs         Reserves         Developer Fee         Total Uses    Permanent          Sources    Possioner Permanent Bank Loan EB-5 Loan IRB Loan TIF Loan Low-Income Housing Tax Credit Equity New Markets Tax Credit Equity Historic Tax Credit Equity Historic Tax Credit Equity Opportunity Zone Fund Equity Total Sources	\$0 \$126,144,274 \$611,344,076 \$182,048,917 \$0 \$32,172,133 \$11,076,000 \$3,256,331 \$179,009,337 \$1,018,906,791 \$16,840,711 \$74,895,536 \$762,870,572 \$61,078,878 \$72,034,705 \$2,000,000 \$29,186,391 \$1,018,906,791 \$1,018,906,791 \$570,104,495 \$106,156,329 \$39,065,366 \$182,048,917 \$32,172,133 \$11,076,000 \$3,256,331 \$75,027,222	\$0 \$0 \$51,505,115 \$239,796,126 \$74,189,768 \$0 \$12,714,766 \$5,538,000 \$3,256,331 \$64,165,219 \$399,660,211 \$31,353,548 \$29,7,663,457 \$23,373,366 \$28,165,753 \$764,323 \$11,439,613 \$399,660,211 \$213,275,542 \$61,492,153 \$0 \$74,189,768 \$12,714,766 \$5,538,000 \$3,256,331 \$29,193,650	0% 0% 19% 0% 3% 1% 1% 16% 2% 8% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 6% 74% 15% 0% 19% 15% 0% 19% 15% 15% 19% 15% 10% 19% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	\$0 \$0 \$18,873,780 \$133,051,410 \$43,584,912 \$0 \$8,832,340 \$0 \$36,283,688 \$221,752,349 \$818,973 \$10,461,100 \$174,155,530 \$13,380,467 \$10,461,100 \$174,155,530 \$13,380,467 \$10,66,719 \$444,608 \$6,434,953 \$221,752,349 \$119,131,014 \$38,593,086 \$0 \$43,584,912 \$8,832,340 \$0 \$0 \$11,610,998	40% 0% 0% 0% 20% 20% 4% 0% 0% 5% 79% 6% 7% 0% 3% 54% 17% 0% 20% 4% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0	\$13,562,904 \$0 \$0 \$0 \$55,765,379 \$64,274,237 \$0 \$10,625,027 \$5,538,000 \$0 \$78,560,429 \$397,494,231 \$9,121,587 \$33,080,888 \$29,1051,584 \$24,325,045 \$27,812,233 \$791,069 \$11,311,825 \$397,494,231 \$237,697,937 \$6,071,090 \$39,065,366 \$64,274,237 \$10,625,027 \$5,538,000 \$0 \$34,222,574	60 60 10 20 22 88 77 0 0 20 20 20 20 20 20 20 20

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Test Kitchen	Mod. Gross	\$10.0	1%	5%
Blended		\$2.4	1%	5%
Parking (space)				
Structural Parking		\$135.0	2%	10%
Surface Parking		\$135.0	2%	10%
Blended		\$135.0	2%	10%

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	

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		

Smart City Holdco			Component
	Total	Microgrid	5G Small Cell
Stabilized EBITDA	\$251,008	\$207,859	\$43,149
EBITDA Multiple	8.34x	8.00x	10.00x
Unlevered IRR	12.8%	12.0%	17.7%
Debt Facility Interest Rate	8.0%	-	-
Debt / EBITDA Ratio	5.00x	-	-
Levered IRR	16.4%	-	-

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