



Project Timeline	Phase		
	I	II	III
Predevelopment Closing	31/12/2021	31/12/2023	31/12/2025
Construction Closing	31/12/2022	31/12/2024	31/12/2026
Construction Completion	31/12/2024	31/12/2026	31/12/2029
Stabilization	31/12/2026	31/12/2028	31/12/2030
Project Sale	31/12/2031	31/12/2031	31/12/2031

Development Mix - Residential Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
<b>Multifamily</b>					
Studio Units	500	400	100	0	300
1-BR Units	600	305	55	0	250
2-BR Units	750	204	34	0	170
3-BR Units	900	72	12	0	60
Penthouses	1,400	7	0	0	7
<b>Subtotal</b>		<b>988</b>	<b>201</b>	<b>0</b>	<b>787</b>
<b>Affordable Housing &amp; Co-living Units</b>					
Studio Units	500	300	300	0	0
1-BR Units	600	200	200	0	0
2-BR Units	750	100	100	0	0
3-BR Units	900	50	50	0	0
Co-living Units (4-BR)	1,400	94	94	0	0
<b>Subtotal</b>		<b>744</b>	<b>744</b>	<b>0</b>	<b>0</b>

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
<b>Retail</b>				
Conventional Retail	216,152	102,658	32,508	80,986
Food Hall	10,000	10,000	0	0
<b>Subtotal</b>	<b>226,152</b>	<b>112,658</b>	<b>32,508</b>	<b>80,986</b>
<b>Office</b>				
Coworking Spaces	148,410	148,410	0	0
<b>Subtotal</b>	<b>148,410</b>	<b>148,410</b>	<b>0</b>	<b>0</b>
<b>University</b>				
College of Arts	165,750	0	165,750	0
<b>Subtotal</b>	<b>165,750</b>	<b>0</b>	<b>165,750</b>	<b>0</b>

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
<b>Subtotal</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gallery &amp; Museum Space (sqft)</b>					
Public Facilities	92,281	0	92,281	0	
Studios	10,000	0	10,000	0	
Retail (gifts & souvenirs)	4,096	0	4,096	0	
<b>Subtotal</b>	<b>106,377</b>	<b>0</b>	<b>106,377</b>	<b>0</b>	
<b>Parking (space)</b>					
Structural Parking	300	2,484	329	404	1,751
Surface Parking	300	0	0	0	0
<b>Subtotal</b>	<b>2,484</b>	<b>329</b>	<b>404</b>	<b>1,751</b>	

Market Rent Assumption - Residential	Market Rent		Rental Growth (%)	Vacancy (%)
	Rent PU	Rent PSF		
<b>Mixed-Income Rate</b>				
Studio Units	\$1,417	\$34.0	3%	10%
1-BR Units	\$1,600	\$32.0	3%	10%
2-BR Units	\$1,875	\$30.0	3%	10%
3-BR Units	\$2,175	\$29.0	3%	10%
<b>Blended</b>	<b>\$1,590</b>	<b>\$32.1</b>		
<b>Affordable Housing Units</b>				
Studio Units	\$967	\$26.0	2%	5%
1-BR Units	\$1,000	\$24.0	2%	5%
2-BR Units	\$1,246	\$23.0	2%	5%
3-BR Units	\$1,500	\$20.0	2%	5%
Co-living Units (4-BR)	\$3,200	\$32.0	2%	5%
<b>Blended</b>	<b>\$1,291</b>	<b>\$26.0</b>		

Market Rent Assumption - Commercial	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Per Unit	Per SF		
<b>Retail</b>					
Conventional Retail	Mod. Gross	\$50.0		2%	10%
Food Hall	Mod. Gross	\$55.0		2%	10%
<b>Blended</b>		<b>\$51.6</b>		<b>4%</b>	<b>10%</b>
<b>Office</b>					
Coworking Spaces	Mod. Gross	\$40.0		2%	14%
<b>Blended</b>		<b>\$43.7</b>		<b>2%</b>	<b>14%</b>
<b>Light College</b>					
College of Arts	NNN	\$27.0		2%	0%
<b>Blended</b>		<b>\$27.0</b>		<b>2%</b>	<b>0%</b>

Market Rent Assumption - Others	Lease Type	Market Rent		Rental Growth (%)	Vacancy (%)
		Per Unit	Per SF		
<b>Gallery &amp; Museum Space (sqft)</b>					
Gallery Area	OpEx Only	\$25.0		1%	0%
Office Area	Mod. Gross	\$50.0		1%	0%
Retail Area	Mod. Gross	\$45.0		1%	0%
<b>Blended</b>		<b>\$28.1</b>		<b>1%</b>	<b>0%</b>
<b>Parking (space)</b>					
Structural Parking		\$100.0		2%	5%
Surface Parking		\$100.0		2%	5%
<b>Blended</b>		<b>\$100.0</b>		<b>2%</b>	<b>5%</b>

Financial Performance	Total	Phase		
		I	II	III
<b>Project (Unlevered) Returns</b>				
Total Cost less Subsidies	\$665,226,439	\$253,009,716	\$160,531,460	\$251,685,263
Total Stabilized Value	\$1,016,202,369	\$346,967,822	\$122,680,423	\$546,554,123
Yield-to-Cost	10.2%	9.3%	5.9%	13.9%
Blended Exit Cap	6.7%	6.8%	7.7%	6.4%
<b>Equity Returns</b>				
Unlevered IRR	13.4%	11.1%	9.9%	20.7%
Levered IRR before Opportunity Zone Benefit	19.5%	15.7%	12.2%	33.2%
Levered IRR after Opportunity Zone Benefit	26.7%	22.2%	22.6%	39.4%
Equity Multiple	2.7x	3.1x	0.9x	4.2x

Financing Assumption	Total	Phase		
		I	II	III
<b>Permanent Bank Loan</b>				
Rate (30 year am.)		6.50%	6.00%	6.50%
Stabilized Mixed-Use Component NOI	\$23,600,771		\$5,007,008	\$35,029,127
Estimated Mixed-Use Component Value	\$346,967,820		\$66,739,796	\$546,554,121
Maximum LTV		60%	60%	60%
Maximum Loan by LTV Test	\$208,180,692		\$40,043,878	\$327,932,473
Minimum DSCR		1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$237,072,943		\$53,015,857	\$351,872,317

IRB Loan	Total	Phase		
		I	II	III
Rate (i/o)		6.00%	6.00%	6.00%
Stabilized College Component NOI	\$0		\$4,475,250	\$0
Estimated College Component Value	\$0		\$55,940,625	\$0
Maximum LTV		60%	60%	60%
Maximum Loan by LTV Test	\$0		\$33,564,375	\$0
Minimum DSCR		1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$0		\$57,375,000	\$0

Construction Loan Amount	\$181,803,245	\$73,608,253	\$200,239,528
Total Permanent Loan Amount	\$208,180,693	\$73,608,253	\$327,932,473
Projected Annual Debt Service	\$15,941,945	\$4,923,007	\$28,391,555

Sources							
Opportunity Zone Fund Equity	\$249,758,884	\$82,571,490	100%	\$97,553,328	100%	\$69,634,064	100%
<b>Total Sources</b>	<b>\$249,758,882</b>	<b>\$82,571,490</b>		<b>\$97,553,328</b>		<b>\$69,634,064</b>	
Uses							
Acquisition Costs	\$158,358,267	\$22,613,327	27%	\$81,611,947	84%	\$54,132,991	78%
Infrastructure Costs	\$66,147,091	\$50,067,719	61%	\$12,047,655	12%	\$4,031,715	6%
Hard Costs (Demolition)	\$160,000	\$80,000	0%	\$40,000	0%	\$40,000	0%
Soft Costs	\$24,531,117	\$9,565,441	12%	\$3,780,629	4%	\$11,185,046	16%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$562,409	\$245,003	0%	\$73,096	0%	\$244,310	0%
<b>Total Uses</b>	<b>\$249,758,882</b>	<b>\$82,571,490</b>		<b>\$97,553,328</b>		<b>\$69,634,064</b>	

Construction Sources							
Senior Construction Loan	\$455,651,027	\$181,803,245	57%	\$73,608,253	43%	\$200,239,528	55%
TIF Loan	\$110,215,430	\$23,643,069	7%	\$4,632,173	3%	\$81,940,188	22%
City of Miami Grant	\$0	\$0	0%	\$0	0%	\$0	0%
Federal and State Tax Credit Equity	\$368,336	\$158,303	0%	\$102,937	0%	\$107,095	0%
Affordable Housing Loan	\$7,224,682	\$7,224,682	2%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$285,908,402	\$88,251,174	28%	\$93,674,538	54%	\$83,982,689	23%
<b>Total Sources</b>	<b>\$858,337,514</b>	<b>\$320,050,111</b>		<b>\$172,017,902</b>		<b>\$366,269,501</b>	

Uses							
Acquisition Costs	\$158,358,266	\$22,613,327	7%	\$81,611,947	47%	\$54,132,991	15%
Infrastructure Costs	\$66,147,090	\$50,067,719	16%	\$12,047,655	7%	\$4,031,715	1%
Hard Costs	\$502,698,134	\$203,029,746	63%	\$57,618,497	33%	\$242,049,890	66%
Soft Costs	\$54,054,059	\$18,319,152	6%	\$11,274,483	7%	\$24,460,425	7%
Financing Costs	\$56,332,988	\$17,044,703	5%	\$6,751,331	4%	\$32,536,954	9%
Reserves	\$2,000,000	\$808,705	0%	\$277,447	0%	\$913,849	0%
Developer Fee	\$18,746,978	\$8,166,760	3%	\$2,436,542	1%	\$8,143,676	2%
<b>Total Uses</b>	<b>\$858,337,514</b>	<b>\$320,050,111</b>		<b>\$172,017,902</b>		<b>\$366,269,501</b>	

Permanent Sources							
Senior Permanent Bank Loan	\$576,157,043	\$208,180,692	65%	\$40,043,878	23%	\$327,932,473	90%
IRB Loan	\$33,564,375	\$0	0%	\$33,564,375	20%	\$0	0%
TIF Loan	\$110,215,430	\$23,643,069	7%	\$4,632,173	3%	\$81,940,188	22%
Low-Income Housing Tax Credit Equity	\$18,969,638	\$18,969,638	6%	\$0	0%	\$0	0%
New Markets Tax Credit Equity	\$368,336	\$158,303	0%	\$102,937	0%	\$107,095	0%
Historic Tax Credit Equity	\$7,224,682	\$7,224,682	2%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$111,838,010	\$61,873,727	19%	\$93,674,539	54%	(\$43,710,256)	-12%
<b>Total Sources</b>	<b>\$858,337,514</b>	<b>\$320,050,111</b>		<b>\$172,017,902</b>		<b>\$366,269,501</b>	

Uses							
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Infrastructure Costs	\$66,147,090	\$50,067,719	16%	\$12,047,655	7%	\$4,031,715	1%
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Developer Fee	\$18,746,978	\$8,166,760	3%	\$2,436,542	1%	\$8,143,676	2%
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