



TORONTO'S NEW CULTURAL CONNECTION

**EASTERN** *link*

EST<sup>D</sup> 2021





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EST<sup>D</sup> 2021



**MARIAM  
ALZAABI**  
MSUD '18



**JONATHAN  
FRANKLIN**  
M.Arch '18



**CLARE  
HEALY**  
MCRP '19



**ZACHARY  
LANCASTER**  
MCRP '18



**PAUL  
STEIDL**  
M.Arch/MCRP '18

**ADVISORS:**

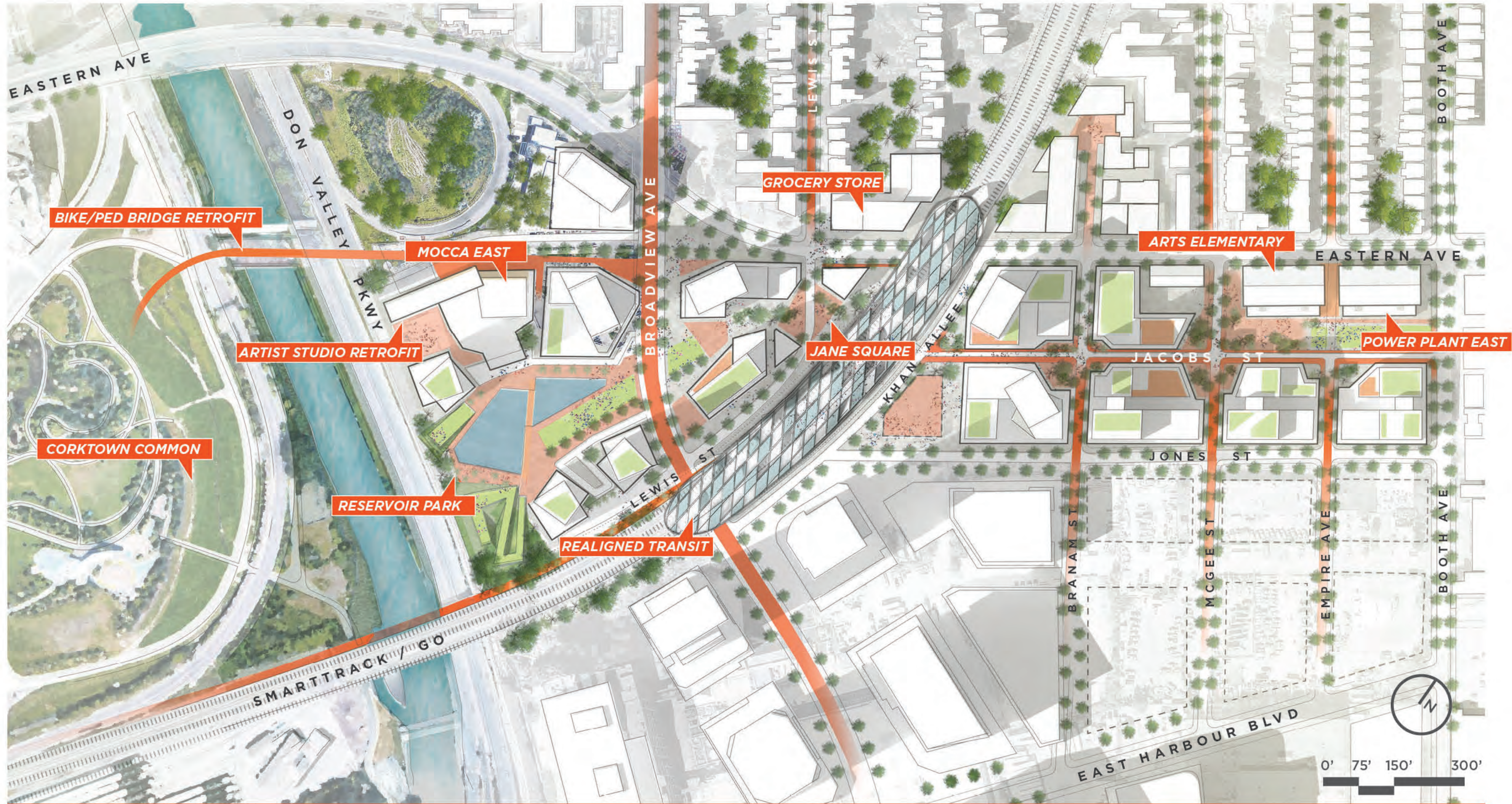
*Sabir Kahn, School of Architecture  
Ellen Dunham-Jones, School of Architecture*

**TEAM NUMBER:**

**183748**



# OUR VISION





# DESIGN NARRATIVE

## Welcome to the Eastern Link, Toronto's newest cultural connection.

It's a neighbourhood fueled by Toronto's economic engines of downtown and East Harbour and inspired by the independent spirit of nearby communities like Riverside, because it's located where both of these elements converge. This location makes Eastern Link uniquely positioned to become a cultural centre and a local-serving mixed-use development.

## Eastern Link maximizes major opportunities for coming together.

- ▶ **Adaptive reuse links** past and future. Existing buildings transform into cultural institutions that anchor the neighbourhood's east-west axis and its visual identity. At the east end, two heritage buildings become an arts elementary school and an east Toronto campus for The Power Plant, a community arts organization. On the west, a former BMW showroom is reimagined as studio and gallery space for artists adjacent to a new MOCCA East. A pedestrian link forges across the Don River using historic bridge infrastructure.
- ▶ **A repositioned SmartTrack/GO station physically links** Eastern Link to the region, creating a bold transit hub for subway, rail and LRT and unlocking development opportunity east of the track in the process. The realignment maintains access from East Harbour, yet increases the number of residents and workers in the station walkshed.
- ▶ **Partnerships form links** with Toronto's network of nonprofits related to arts, housing, and the environment, ensuring deep roots in the community and opportunities for all. Diversity, inclusivity, and culture are not mere selling points for Eastern Link—they are long-term commitments that we support with ongoing programming and funding in addition to physical space. With its emphasis on both culture and daily life, Eastern Link is a neighbourhood that is iconic but also intimate. It's new but also authentic. It's home for artists, newcomers, and families—and it will welcome you too.

## Big moves create community value and developer return.

Eastern Link leads with design, but it is grounded in strong market fundamentals. Toronto is adding an impressive 18,000 jobs and 23,000 residents annually. One transit stop from downtown, Eastern Link is located to capitalize on the regional growth opportunity while also bridging the divide between corporation and community.

We propose rezoning the site to allow for residential mixed-use that meets the demand for new housing to accommodate the city's rapid growth. EasternLink will balance East Harbour's office space and destination retail with diverse uses, transforming the area from a 9-to-5 destination to a complete 18-hour community. Eastern Link will also bring new amenities to its other neighbour, Riverside, without altering the area's established character. To stitch these neighbourhoods together and take advantage of the real estate value unlocked by the relocated transit station, Eastern Link's project area extends beyond the original riverfront site to follow the seam between East Harbour and Riverside, creating a true corridor development.





# FINANCIAL NARRATIVE

**4.23M**  
SQ FT  
ON 27.8 ACRES

*Eastern Link represents 4.23 million square feet of development at a project cost of C\$2 billion. Our strategic investments produce an overall 19.1% unlevered IRR (33.7% levered), multiplying our equity investment by a factor of 5.2.*

## Phasing Follows Value

Development begins on the northeast corner, where land values and density are lowest, and concludes with the southeast corner of the site where sweeping views of downtown and Lake Ontario command premium pricing. Initial deliveries are priced to compete with the top of the Leslieville/Riverside submarket. As the area transforms from the local node to a new regional hub, Eastern Link resets the market for residential east of the Don and competes on price with downtown Toronto. Because the path of development starts at the edge of an established neighbourhood, Eastern Link does not have to wait for transit to create a sense of place. The development leverages existing placemaking opportunities, manages infrastructure costs, and makes Eastern Link's success not dependent on that of East Harbour. This phasing also allows the BMW and MINI showrooms to remain in operation through Phase 2 as income-producing property for the master developer, offsetting the costs of holding parcels in reserve for future development.

### ► Value for the Community.

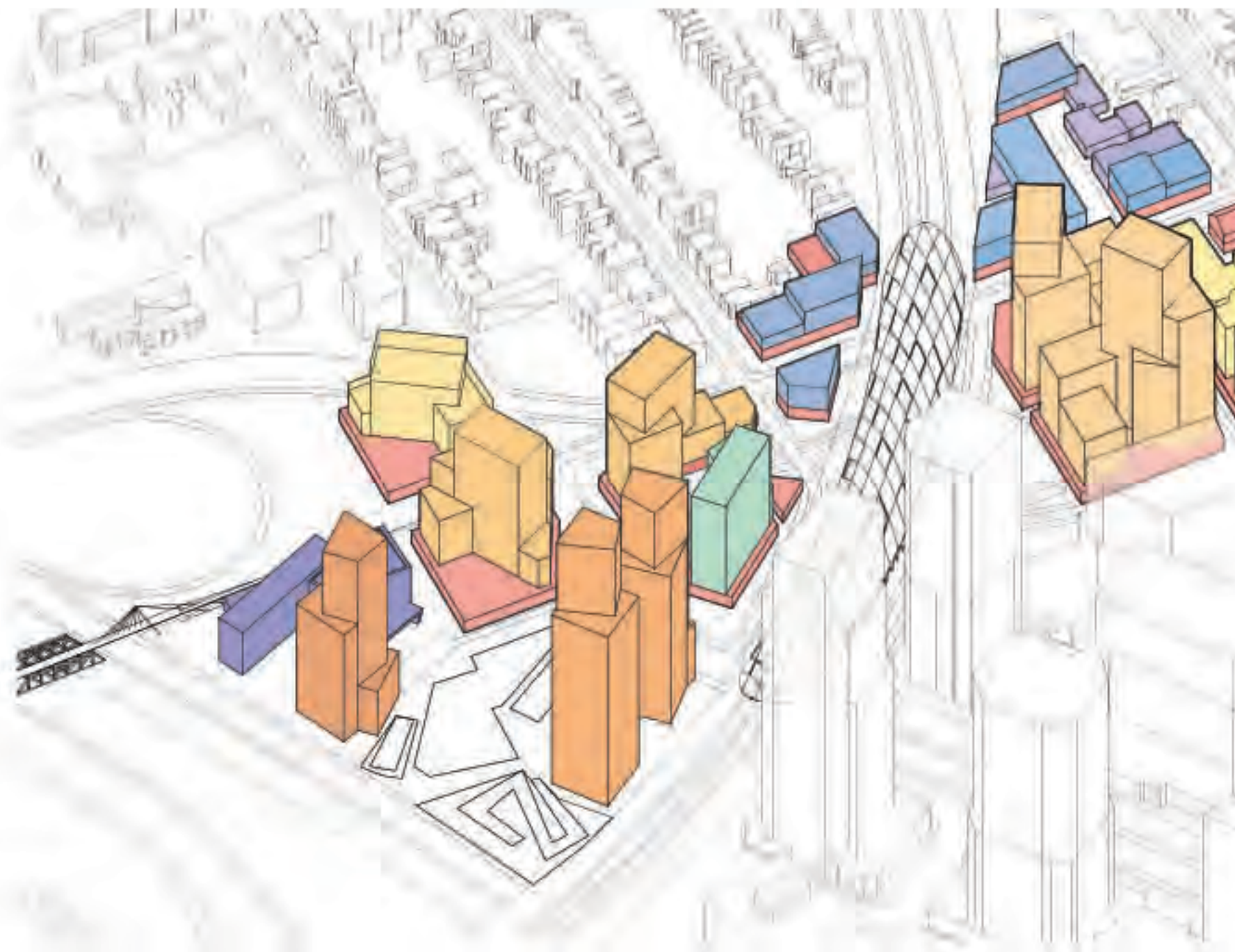
Because of the value we create during the development process, we are able to offer substantial community benefits, including affordable rental housing, subsidized artist studio space and live/work units, as well as a new grocery store, arts elementary school, and two new museums.

### ► Value for Investors.

The phasing strategy breaks development into three discrete phases that can be financed through separate, smaller, short-term deals. This method, in contrast with one large, 10-year hold, allows us to approach a wider range of potential investors and mitigates overall risk. It also allows us to partner with different investors in each phase.

## Master Developer Returns

We facilitate the entire development process as master developer. We begin by leveraging the value of Parcel A to secure a loan to acquire all future development parcels, contributing them to new joint ventures created for each phase. The master developer also jumpstarts revenue generation by selling property to Waterfront Toronto and the City of Toronto on day one. Over the 10-year period, the master developer sees a 16.8% unlevered return net of participation in the joint ventures for each phase.







## PHASE 1

STARTING FROM PLACE

**BIG MOVE** Capitalize on existing heritage buildings and in-place zoning to get to revenue quickly

**GROSS SF** 679,000 SF

**PERCENT BUILD-OUT** 16% (16% cum. %)

**MAJOR PARTNERS** Artscape Youngplace, City of Toronto, The Power Plant, Toronto Community Housing

**RETURNS** **15.4%** Unlevered IRR

**26.4%** Levered IRR

**1.84%** Equity Multiple



## PHASE 2

BUILDING FROM TRANSIT

Realign proposed SmartTrack/Go station and maximize TOD opportunity

2,130,000 SF

52% (68% cum. %)

Metrolinx, Toronto Community Housing, East Harbour

**20.8%** Unlevered IRR

**41.2%** Levered IRR

**2.32%** Equity Multiple



## PHASE 3

WATERFRONT VALUE

Leverage the value from phases 1 & 2 to create final showpiece and support major museum complex

1,310,000 SF

32% (100% cum. %)

MOCCA, Waterfront Toronto, Toronto Community Housing, Artscape

**20.4%** Unlevered IRR

**30.4%** Levered IRR

**2.31%** Equity Multiple





# PHASE 1

2020-2023

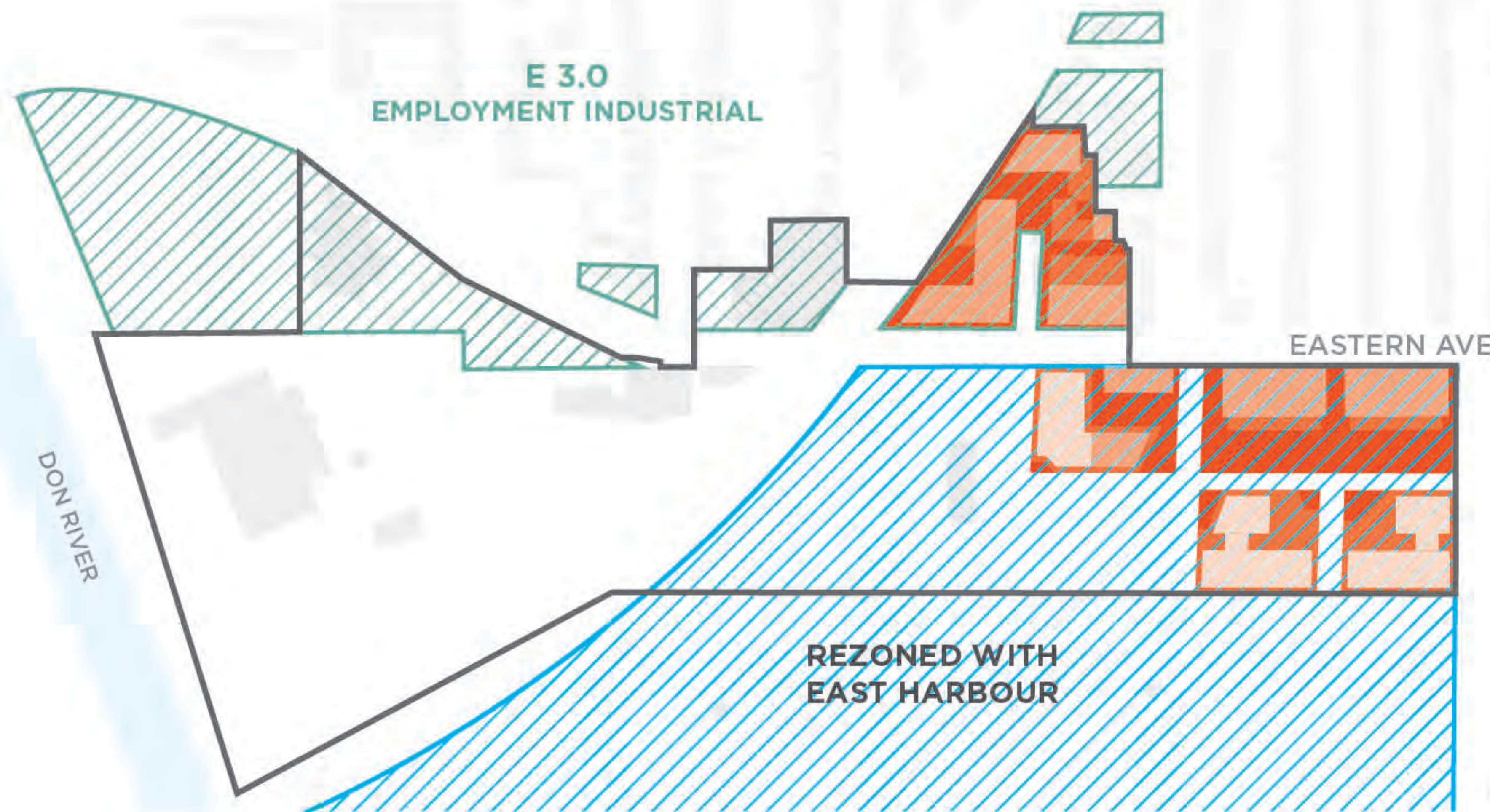
## STARTING FROM TRANSIT

### PHASE 1 DESIGN NARRATIVE

We tap into existing sense of place, infrastructure, and zoning to get to revenue quickly. Demand for these parcels is already there, without waiting for East Harbour or the future transit station. Sense of place comes from Riverside and three iconic heritage buildings. Development in E 3.0 zone is by-right, and the other areas are already being rezoned with East Harbour—eliminating the need to go through the entitlement process.

### PHASE 1 FINANCIAL NARRATIVE

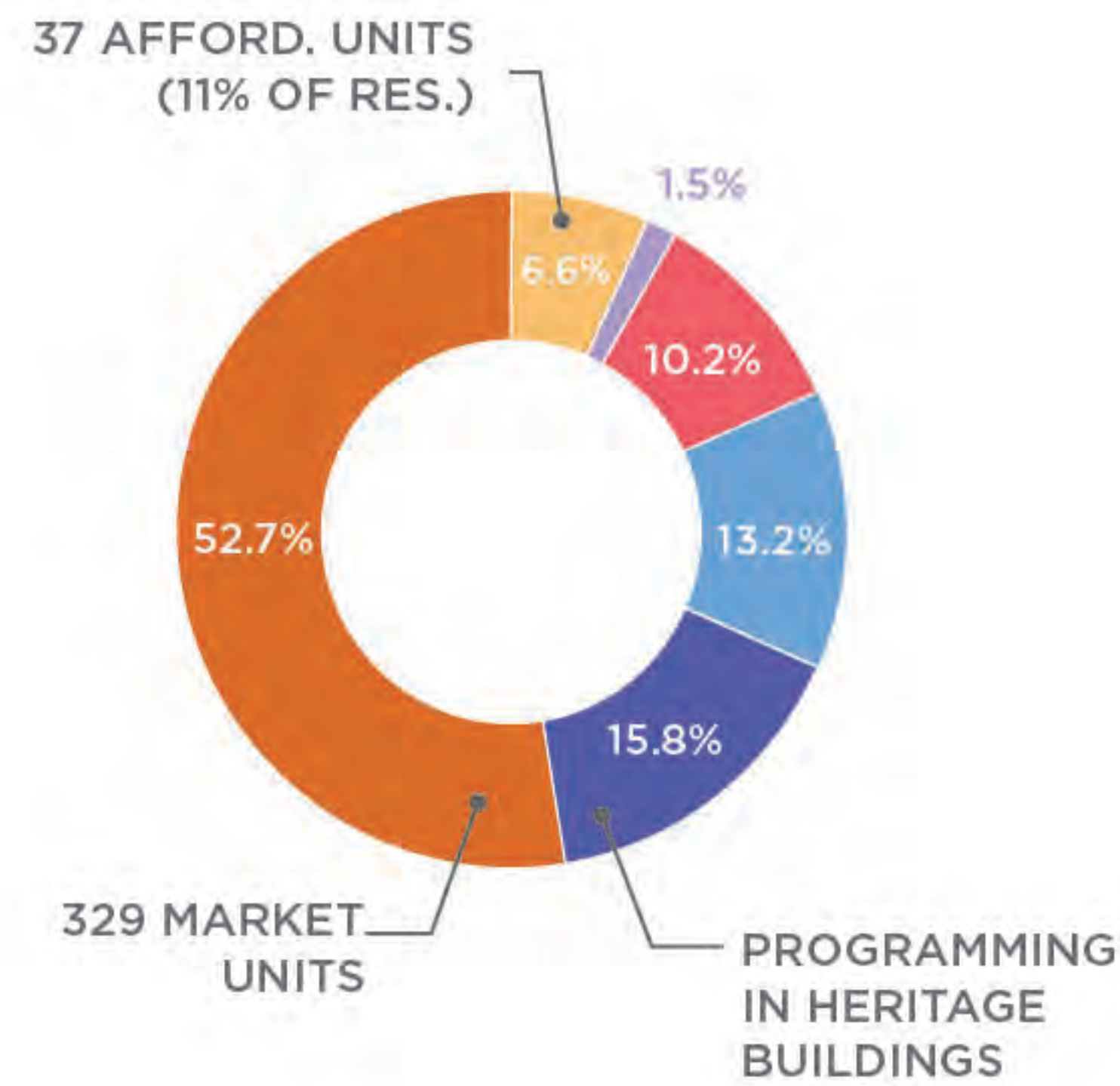
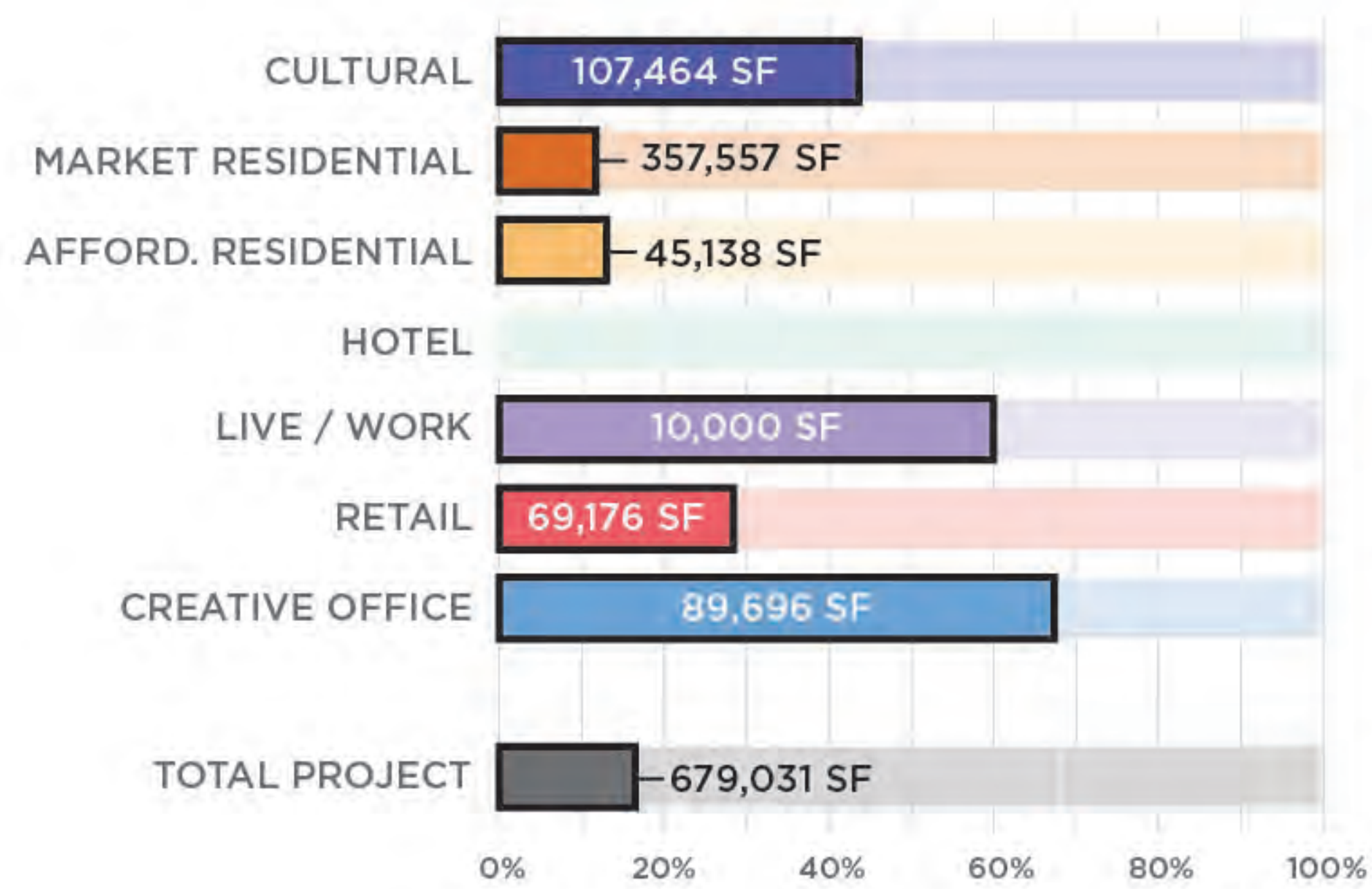
Phase 1 includes neighbourhood-density residential that is priced on par with other Queen Street projects, as well as “maker” space office and retail that serves as a value-add investment. Market-rate prices and a property tax abatement make it possible to provide 10% affordable residential units. We also act as fee developer for Artscape and Power Plant, which purchase the heritage buildings. Fee development is less a source of profit than a means of establishing strong relationships with community partners. We reinvest a portion of the returns toward the Phase 2 equity requirements.





# PHASE 1

2020-2023



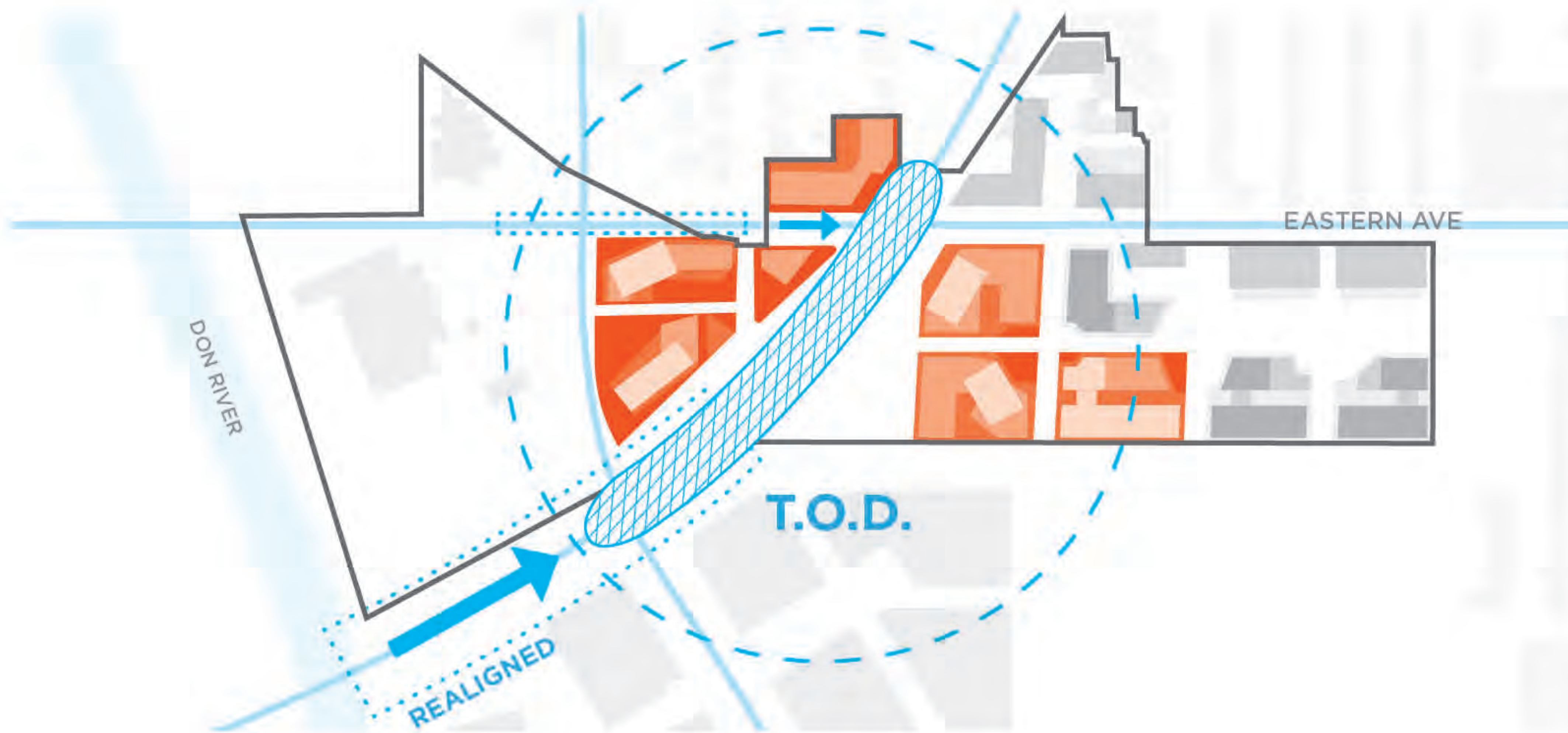
**15.4%**  
UNLEVERED  
IRR





# PHASE 2

2022-2026



## BUILDING FROM TRANSIT

### PHASE 2 DESIGN NARRATIVE

We go where the transit is, scaling up the density to maximize the transit-oriented development opportunity. This phase corresponds with the opening of the SmartTrack/GO station, which we realign to maximize the number of workers and residents in the TOD walk-shed and transform the area east of the tracks from the “back door” of the site into prime property.

### PHASE 2 FINANCIAL NARRATIVE

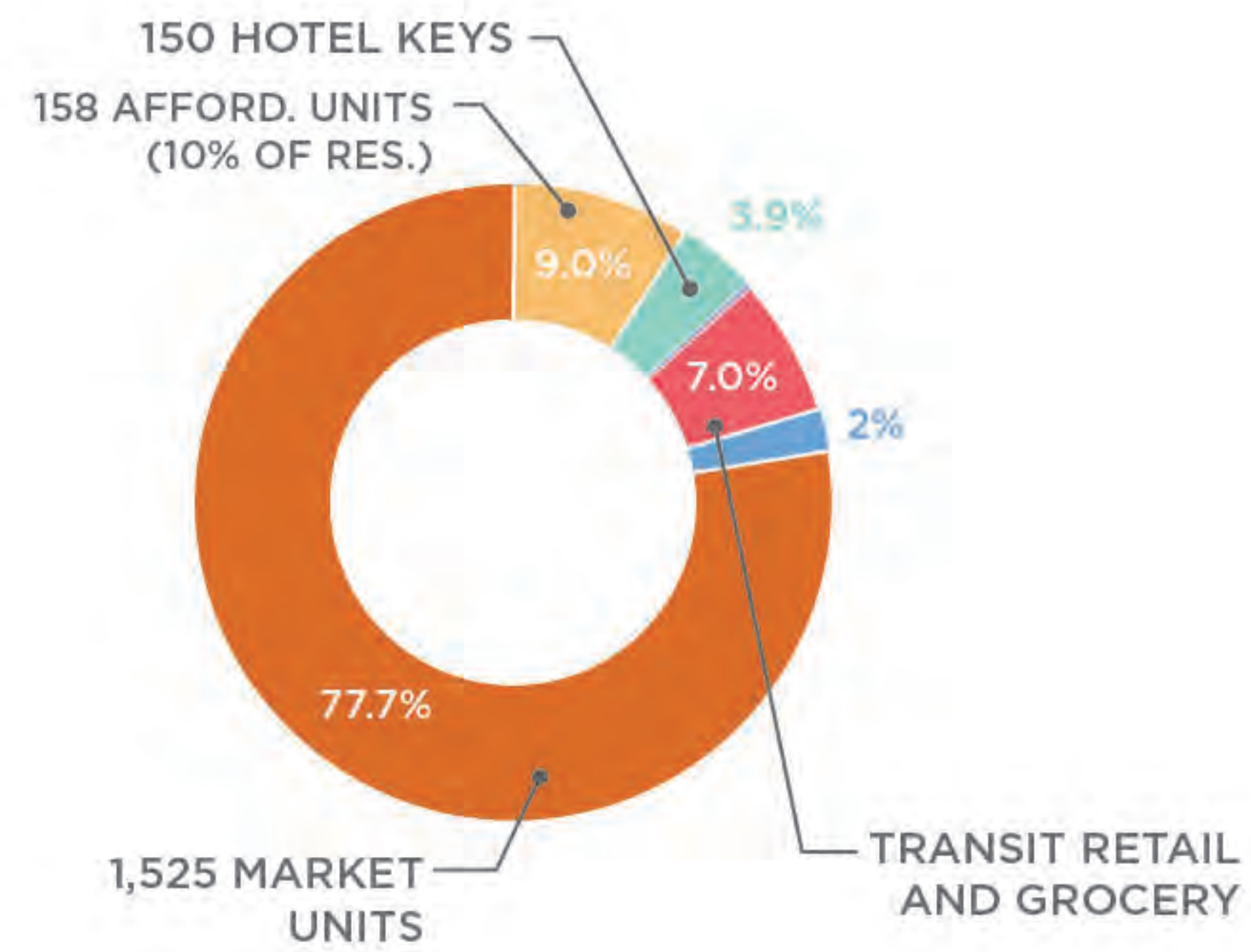
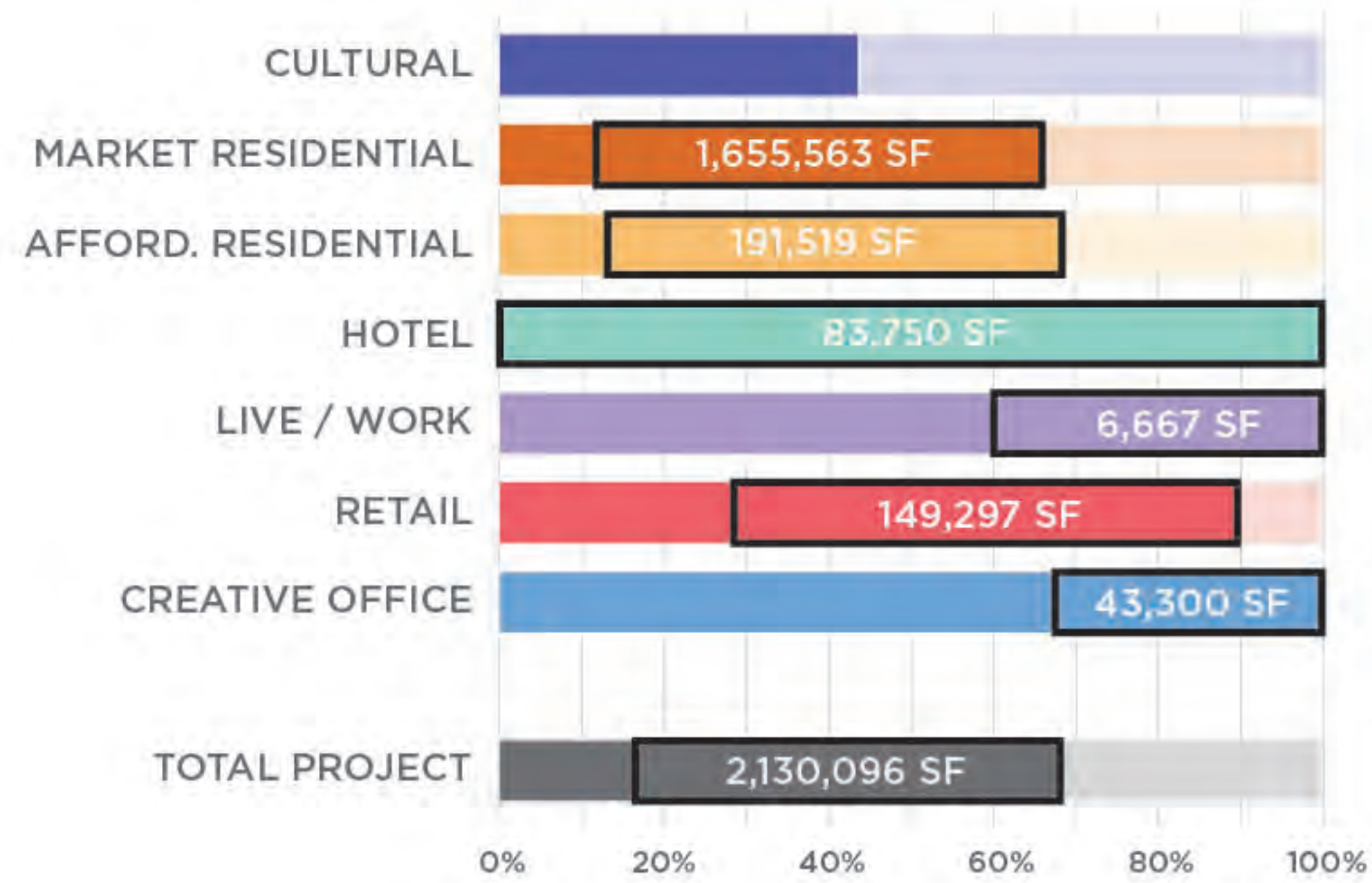
The master developer contributes the Phase 2 parcels to the JV at land values that are 20% higher than in Phase 1. The increased cost is balanced by pushing pricing and density around the transit station--and segmenting the residential so that the market can support a higher overall sales velocity and thus revenue stream. Revenues from the residential parcels support a full-size grocery, which will lease space at a low rate. Market-rate prices and a property tax abatement also make it feasible to deliver 10% affordable residential units, while still increasing the overall rate of return to 20.8% unlevered IRR. We reinvest a portion of the Phase 2 returns toward the Phase 3 equity requirements.





# PHASE 2

2022-2026



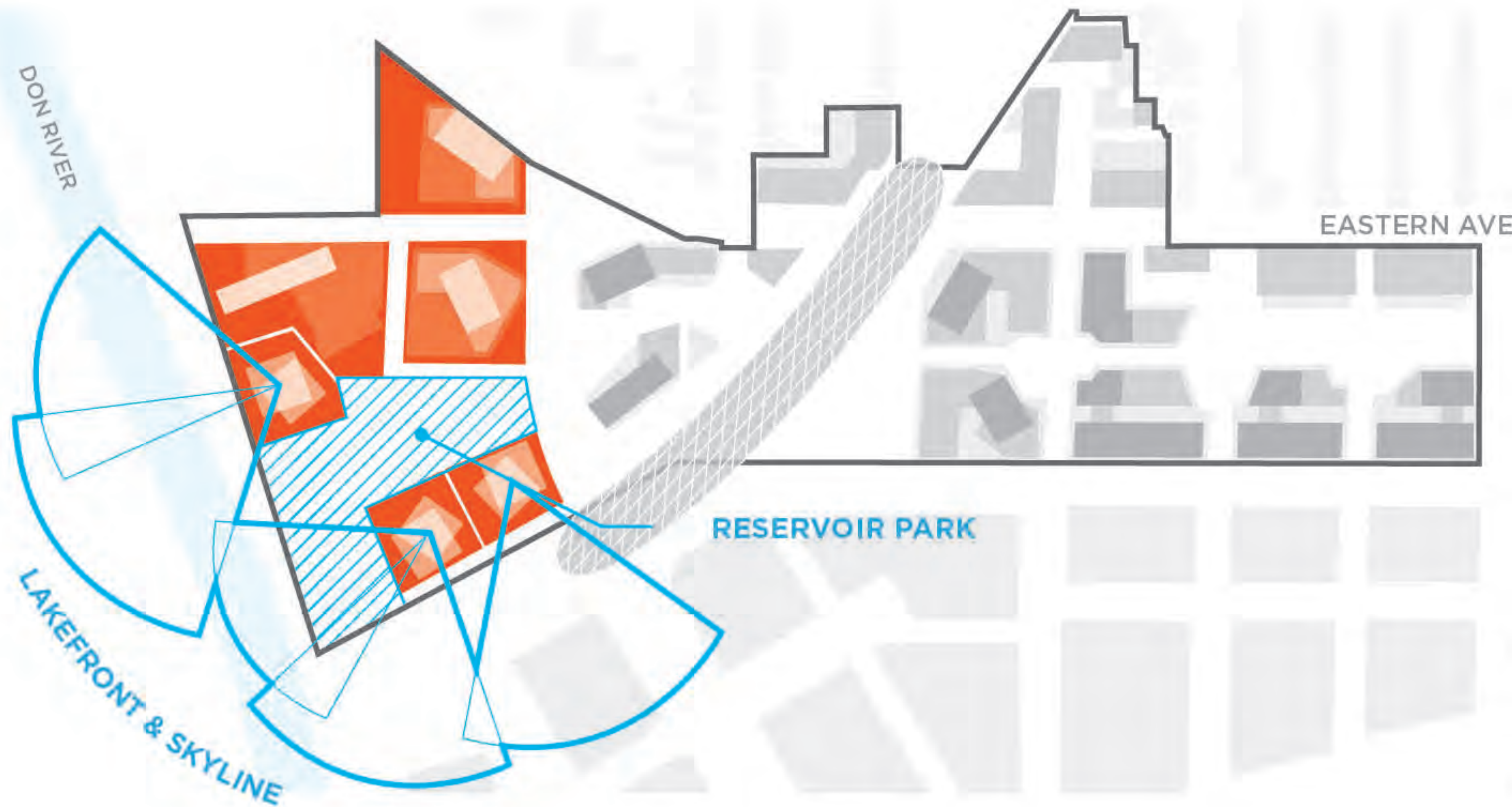
**20.8%**  
UNLEVERED  
IRR





# PHASE 3

2024-2028



## WATERFRONT VALUE

### PHASE 3 DESIGN NARRATIVE

We leverage the value created in phases 1 and 2 to create Eastern Link's final showpiece. The tallest and most premium buildings—with panoramic views of downtown and Lake Ontario—are located here. They subsidize a major civic and cultural complex that cements Eastern Link's reputation as Toronto's newest cultural centre. A 2.6-acre park acts as a gateway and mitigates flood risk with a dynamic stormwater reservoir.

### PHASE 3 FINANCIAL NARRATIVE

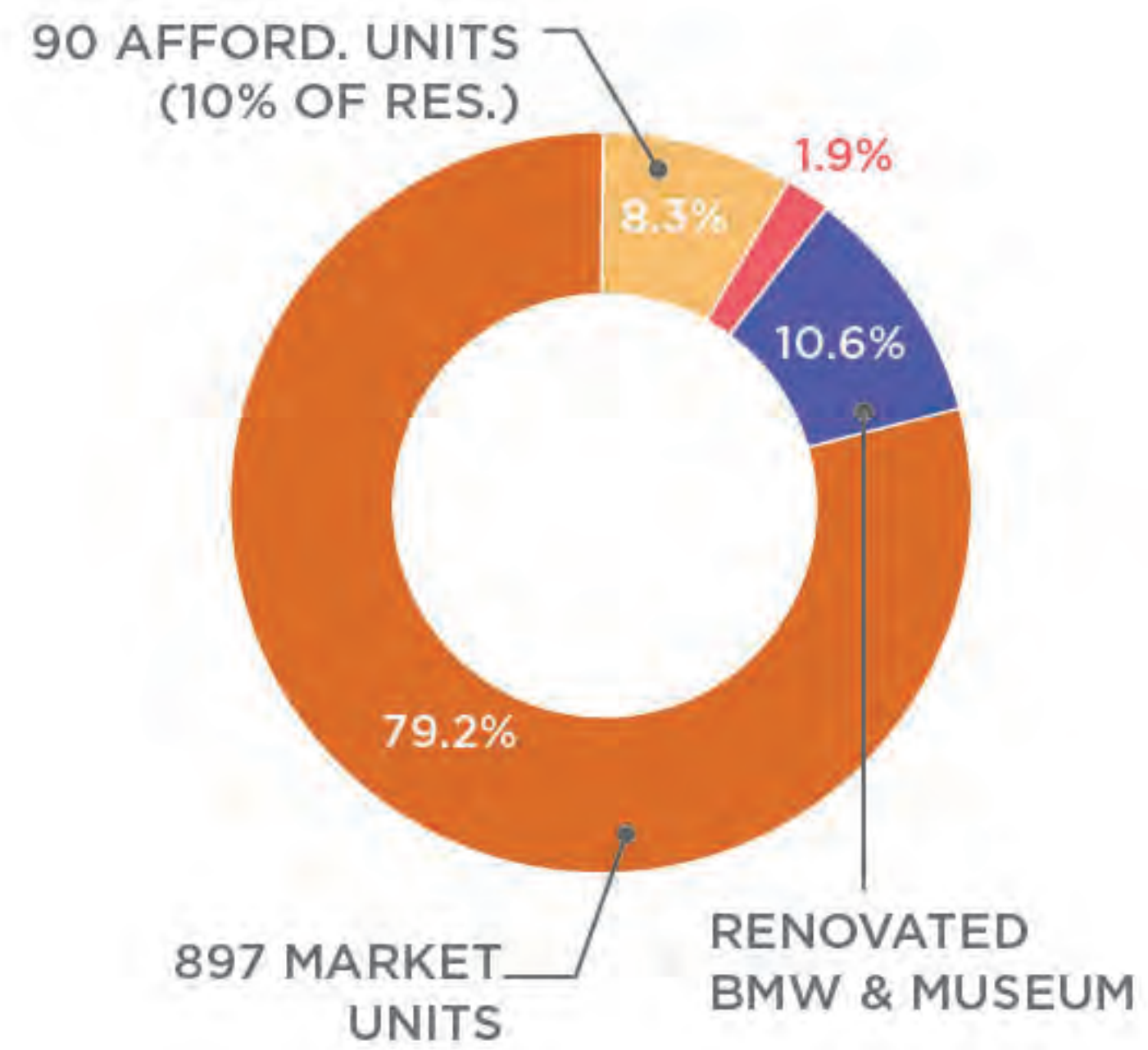
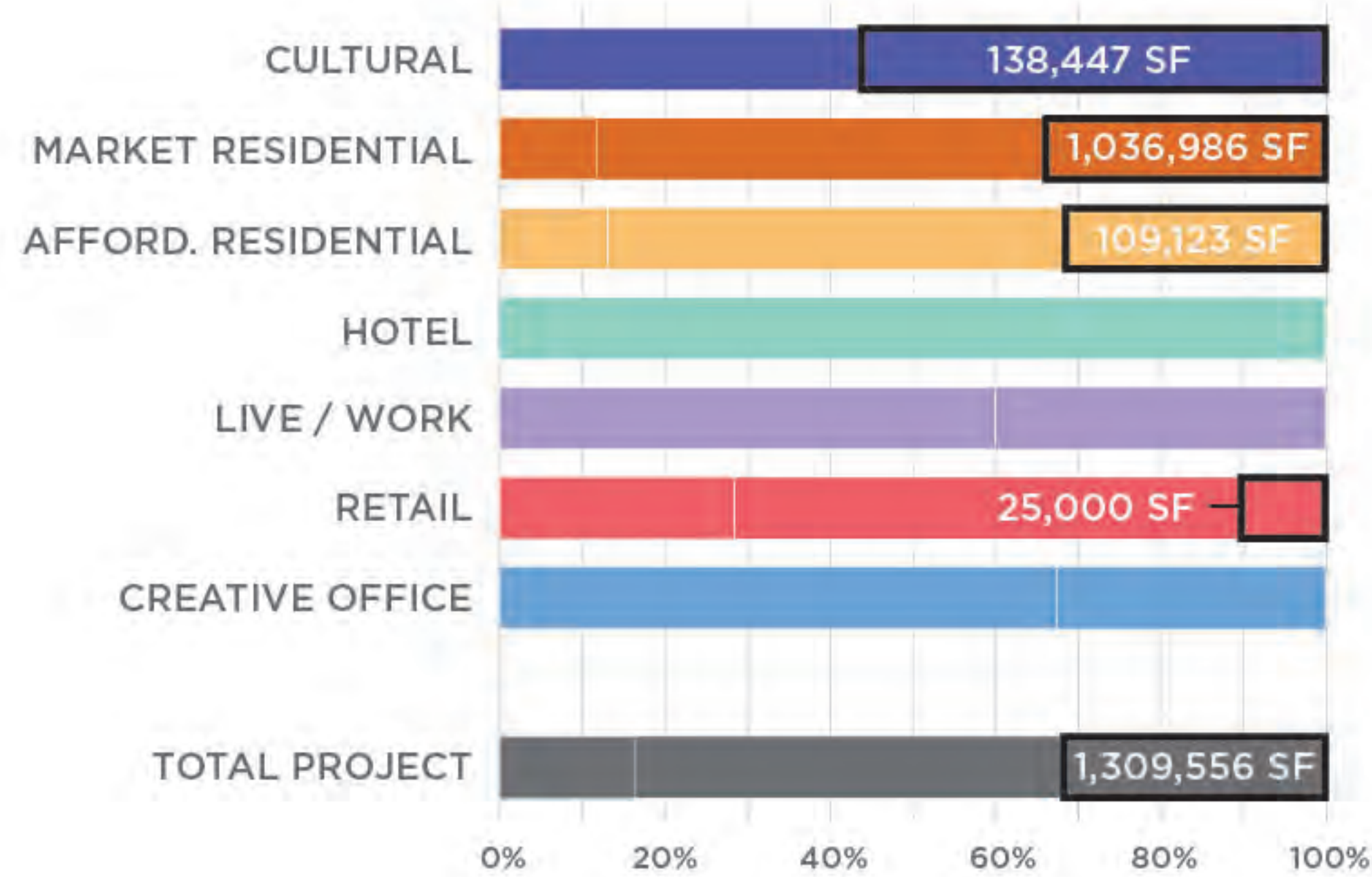
By Phase 3, Eastern Link is priced to compete with downtown condos. A trophy building resets the Toronto market for luxury residential. Even as market-rate prices continue to rise, we maintain our commitment to affordability by delivering 10% affordable units. Although this phase has the highest potential payout, we cap the returns at Phase 2 levels and invest our forgone revenue towards the development of East Toronto's premiere museum and culture complex, including artist studio space that we offer to Artscape at subsidized rates.





# PHASE 3

2024-2028



**20.4%**  
UNLEVERED  
IRR





# LINK PAST & FUTURE

UNITE THROUGH ADAPTIVE REUSE

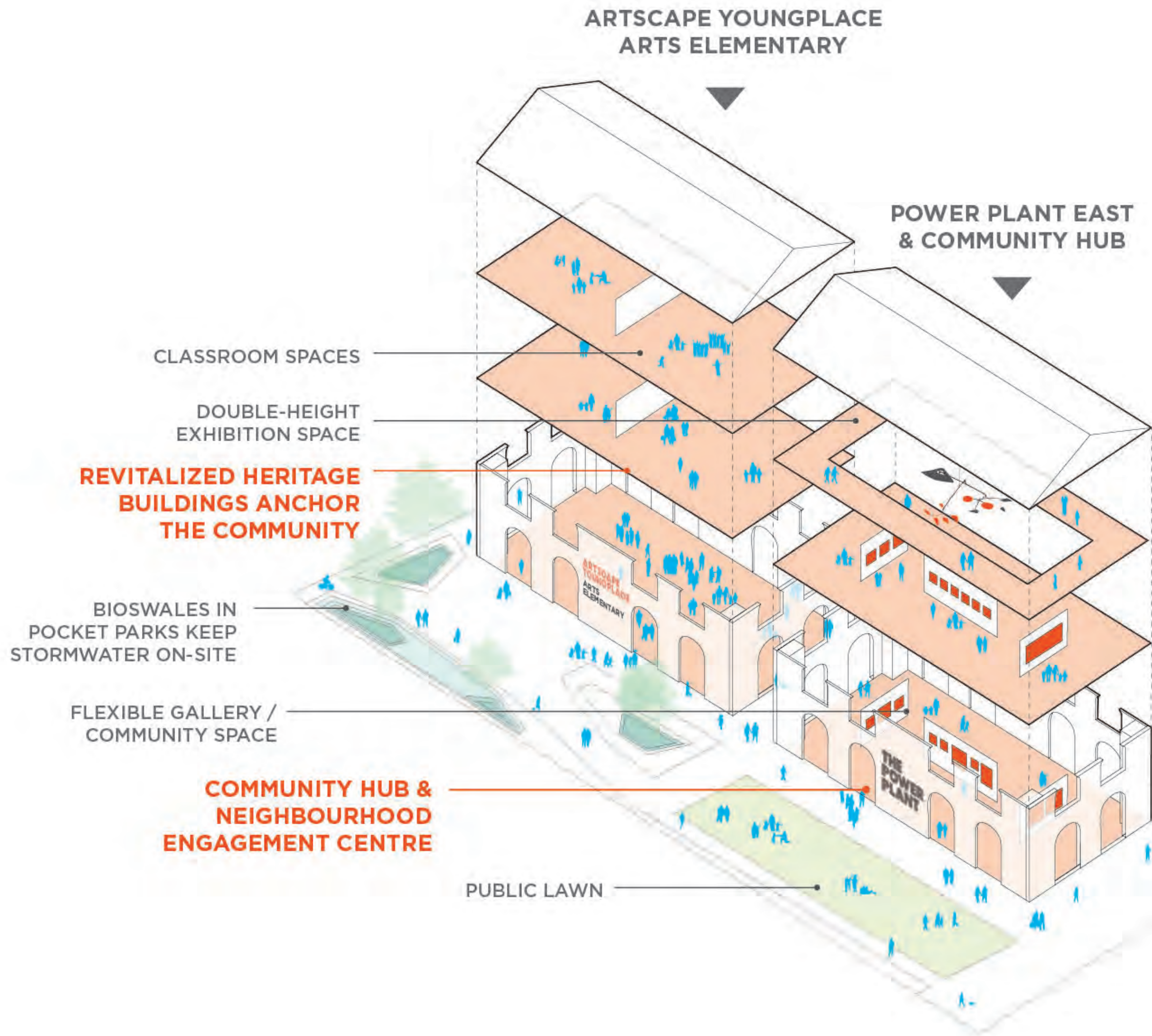
**400**

**NEW STUDENTS**

AT ARTSCAPE YOUNGPLACE  
ELEMENTARY SCHOOL

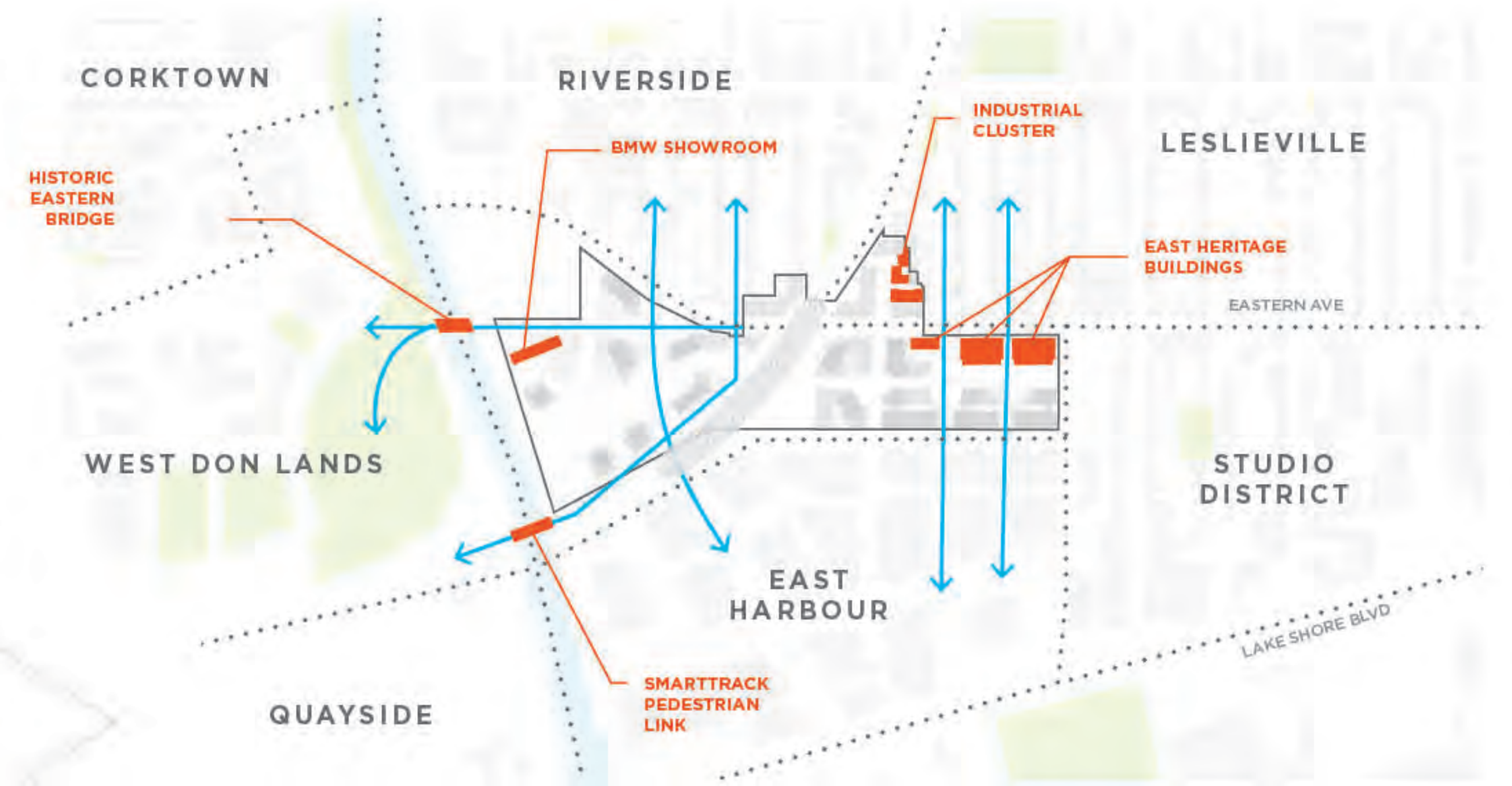






## ADAPTIVE REUSE AND CONNECTED STREETS

Adaptive reuse creates value through its authenticity, sustainability, and cost-effectiveness. Extending the street grid into Eastern Link stitches together the vibrant neighbourhoods of an emerging East Toronto.





# DEVELOPMENT PORTFOLIO

Residences are segmented to offer a range of price points, floorplans, and product types that appeal to diverse buyers and enhance overall market capture.

# 10% AFFORDABLE & WORKFORCE HOUSING



87 UNITS  
2,200 SF / UNIT  
C\$1,300 / SF

**MARKET:**  
AVERAGE PRICE:  
C\$2.86 M

**WATERFRONT TROPHY CONDO**  
FOR THE ULTIMATE LEVEL OF LUXURY

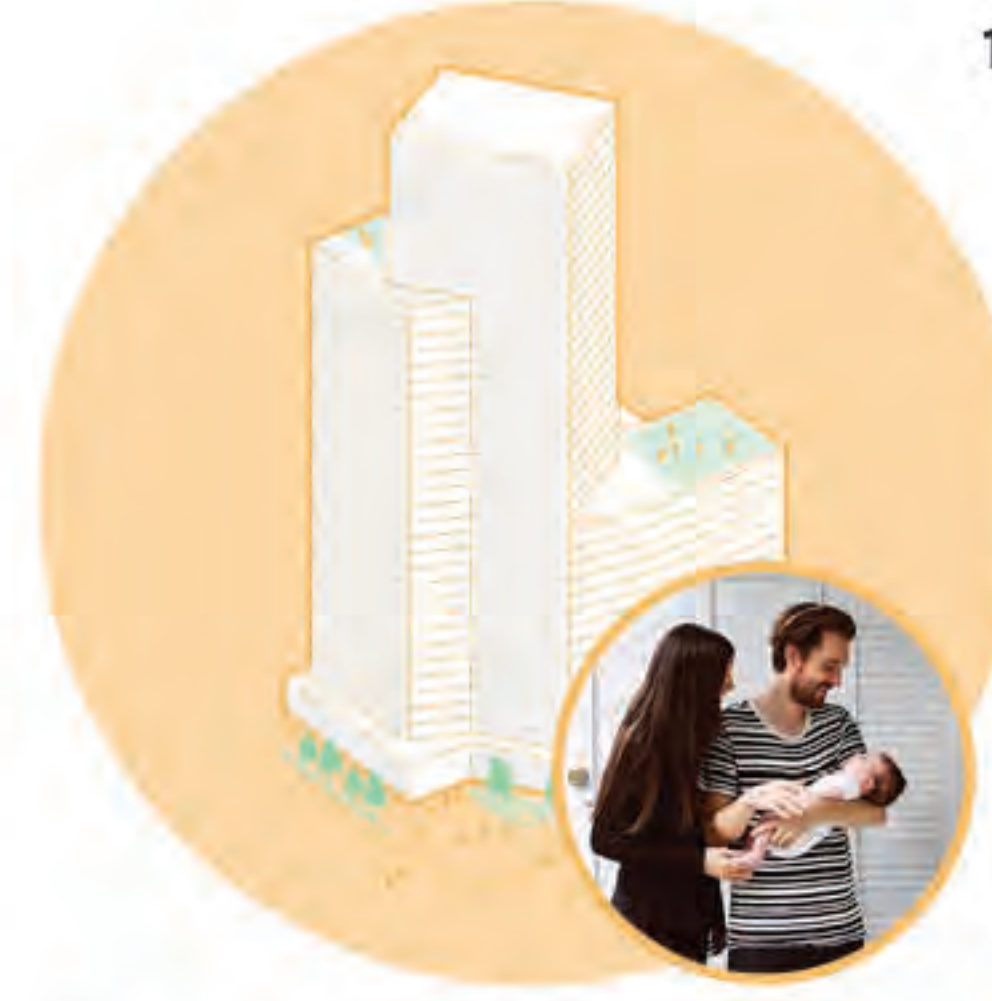


558 MKT. CONDOS  
62 AFFORDABLE  
RENTAL UNITS  
816 SF / UNIT

**MARKET:**  
C\$1,000 / SF  
AVERAGE PRICE:  
C\$816,000

**AFFORDABLE:**  
C\$1,477 / MO

**WATERFRONT CONDO**  
FOR SWEEPING VIEWS OF DOWNTOWN AND  
THE PARK.



1,162 MKT. CONDOS  
129 AFFORDABLE  
RENTAL UNITS  
816 SF / UNIT

**MARKET:**  
C\$825-875 / SF  
AVERAGE PRICE:  
C\$694,000

**AFFORDABLE:**  
C\$1,380 / MO

**T.O.D. CONDO**  
FOR PROFESSIONALS, FAMILIES, AND  
EMPTY NESTERS SEEKING A MORE URBAN  
EXPERIENCE.



835 MKT. CONDOS  
94 AFFORDABLE  
RENTAL UNITS  
816 SF / UNIT

**MARKET:**  
C\$800 / SF  
AVERAGE PRICE:  
C\$653,000

**AFFORDABLE:**  
C\$1,284 / MO

**NEIGHBOURHOOD CONDO**  
FOR PROFESSIONALS, FAMILIES, AND  
EMPTY NESTERS SEEKING A CLOSER-KNIT  
COMMUNITY.



108 MKT. CONDOS  
675 SF / UNIT

**MARKET:**  
C\$1,000 / SF  
AVERAGE PRICE:  
C\$675,000

**CONDOTEL**  
FOR FREQUENT BUSINESS TRAVELERS WHO  
SPLIT THEIR TIME INTERNATIONALLY



**GROCERY:**  
51,000 SF

**TRANSIT RETAIL:**  
54,000 SF

**LOCAL RETAIL:**  
138,000 SF

AVERAGE RATE  
(NNN):  
C\$33 / SF

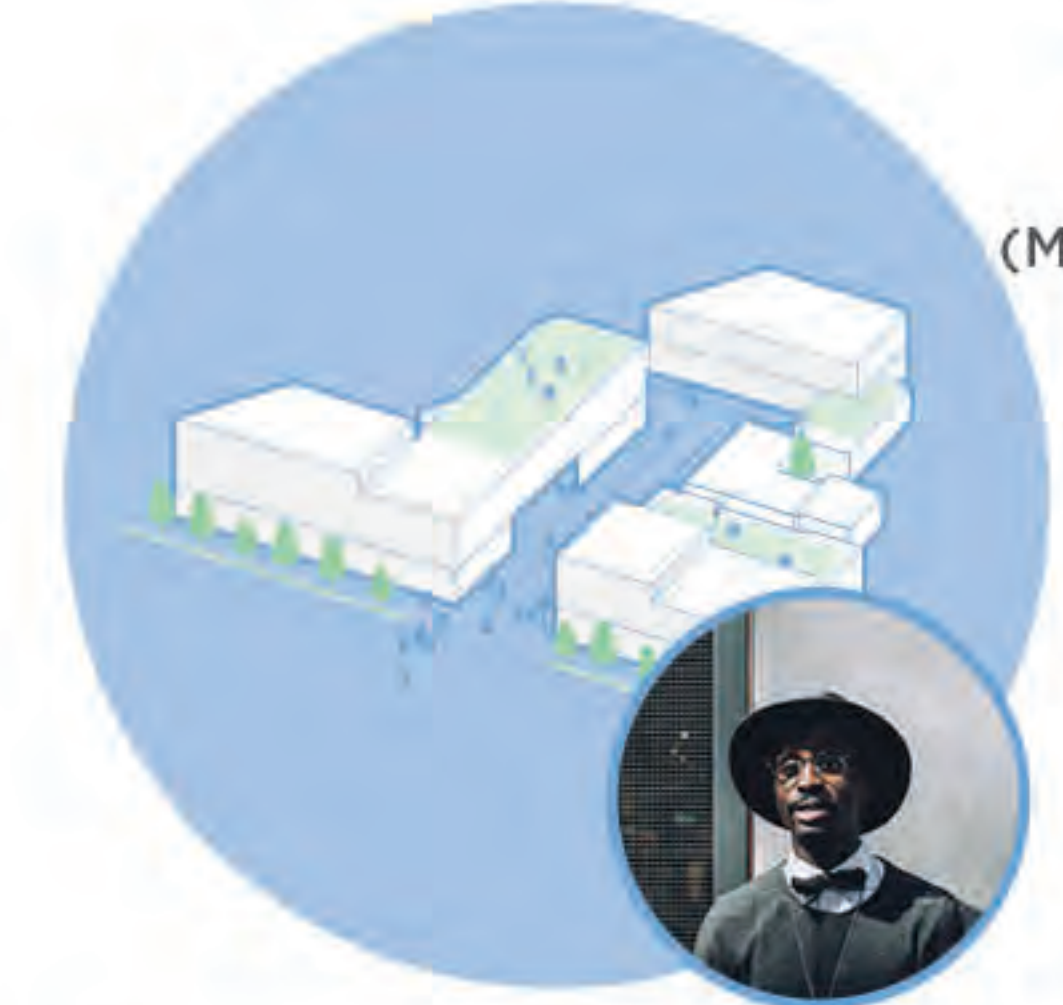
**RETAIL**  
LOCAL SHOPS, RESTAURANTS, AND  
GROCERY SERVE RESIDENTS, VISITORS AND  
PASSERS-BY.



10 BELOW-MARKET  
UNITS  
1,000 SF / UNIT

**MARKET:**  
C\$2,000 / MO

**LIVE WORK**  
EASTERN LINK CELEBRATES CRAFT AND  
MAKES ROOM FOR THOSE WHO CREATE



**FLEX OFFICE:**  
89,700 SF  
AVERAGE RATE  
(MODIFIED GROSS):  
C\$25 / SF

**LOFT OFFICE:**  
43,300 SF  
AVERAGE RATE  
(FULL SERVICE):  
C\$40 / SF

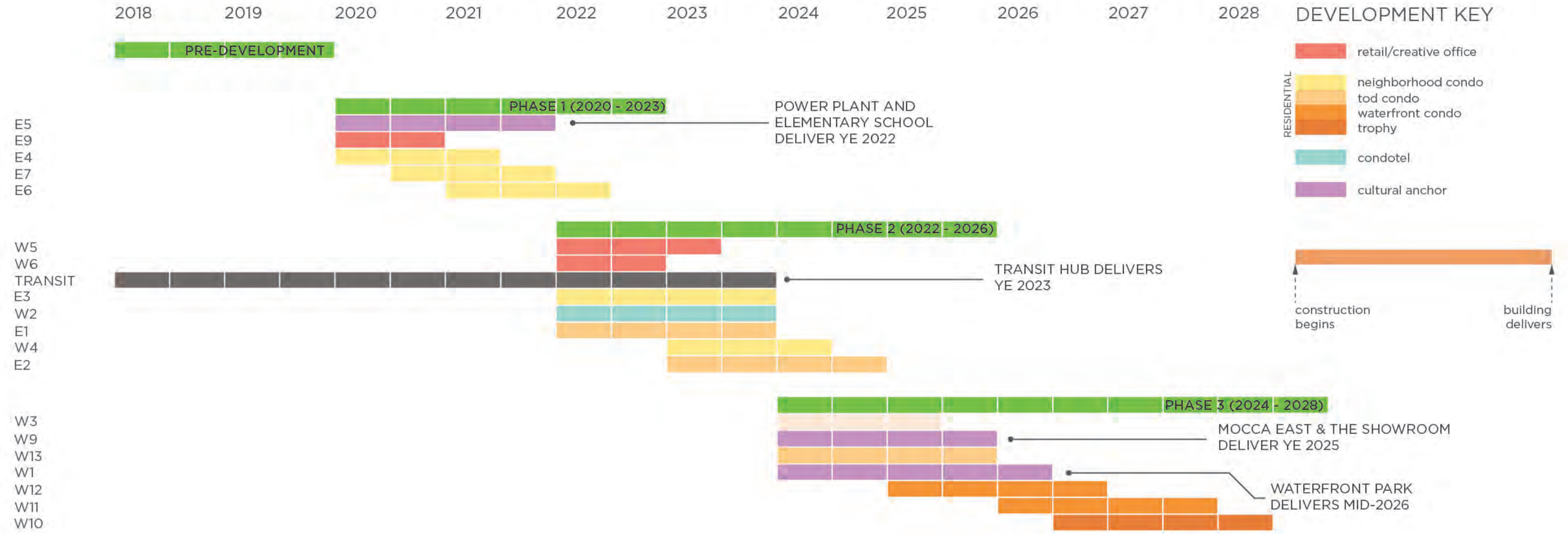
**CREATIVE OFFICE**  
FOR SMALL BUSINESSES, ENTREPRENEURS,  
AND NON-PROFITS.





# DEVELOPMENT TIMELINE

Delivery of buildings of the same product type are staggered so that they do not compete with one another. Multiple product types increase the amount of product that can be absorbed at a given time.





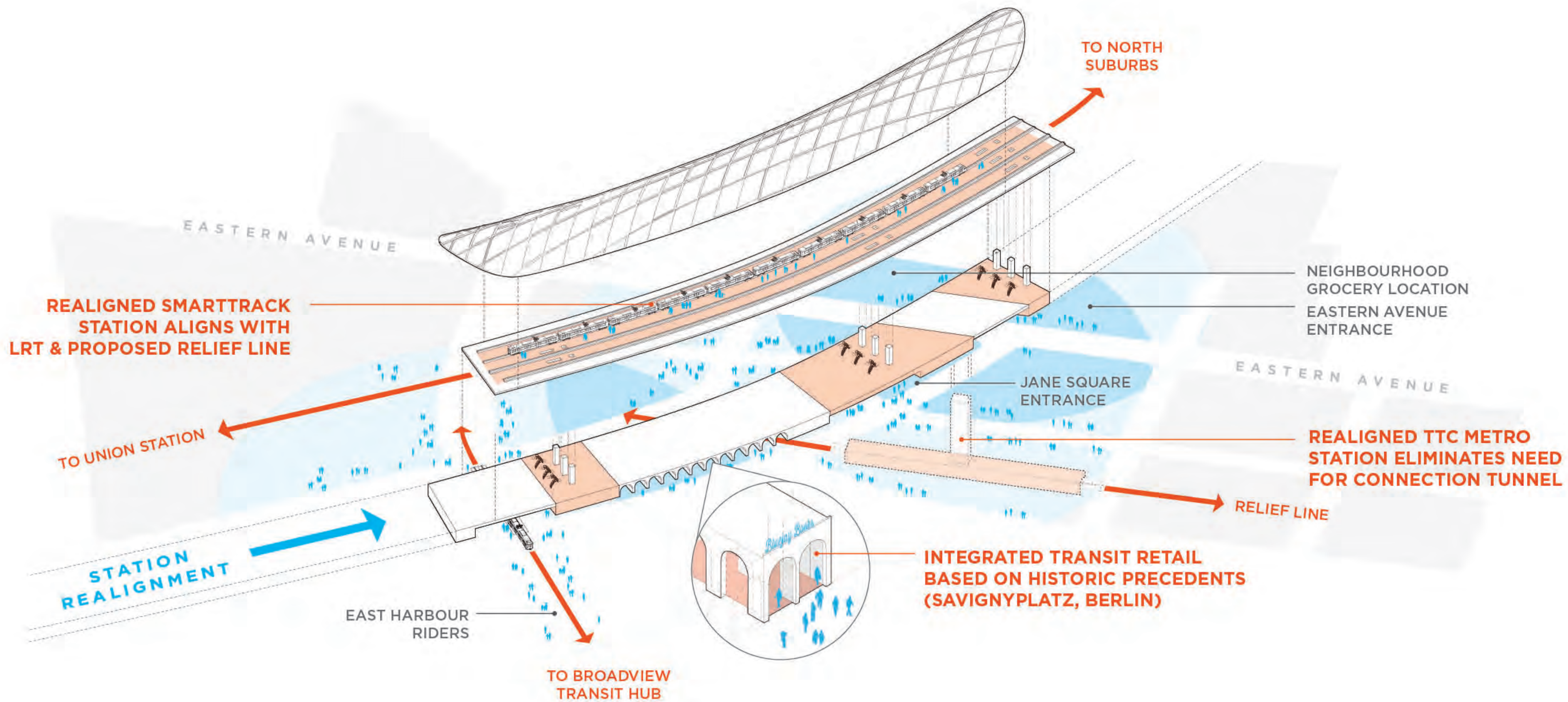
# LINK EAST & WEST

TRANSIT STATION REALIGNMENT

**21k+**  
**FUTURE RIDERS**  
PER DAY  
(2031 PROJECTED)\*









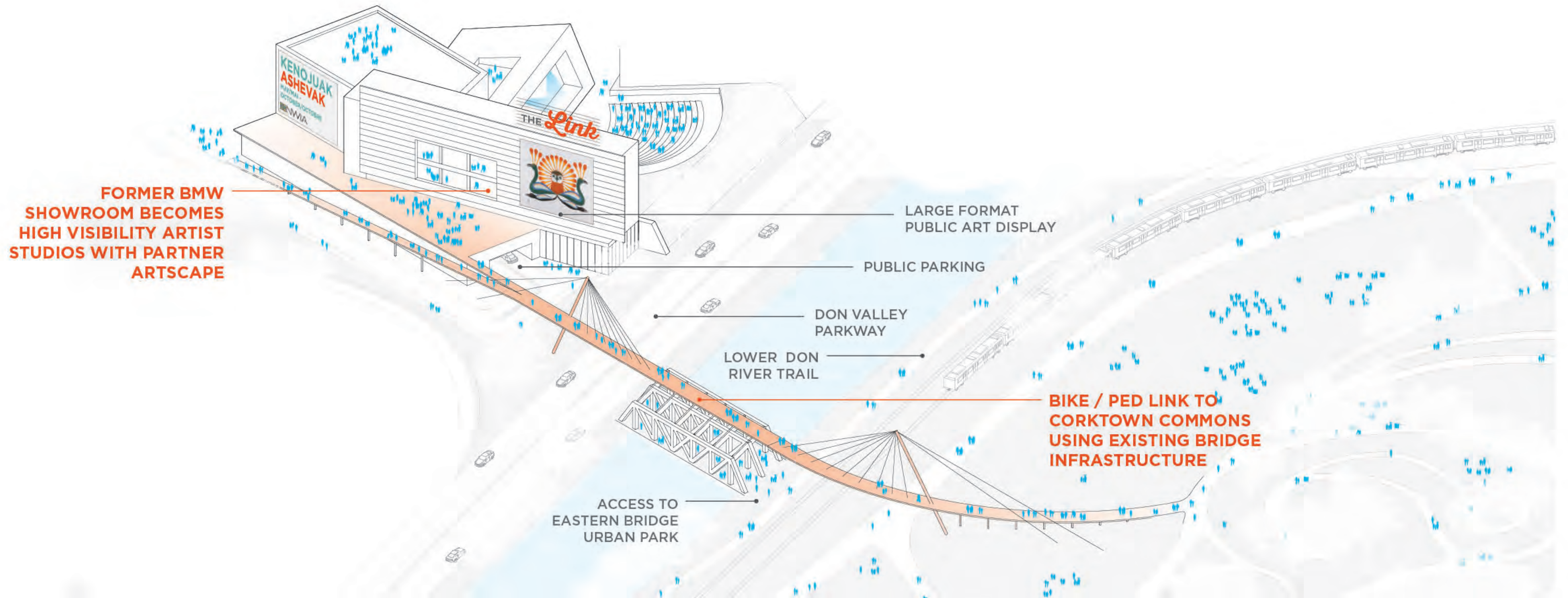
# LINK COMMUNITIES

BUILDING BRIDGES THROUGH PARTNERSHIP

**250k**  
SQ FT  
OF CULTURAL AND ARTS  
EXHIBITION SPACE







**FORMER BMW SHOWROOM BECOMES HIGH VISIBILITY ARTIST STUDIOS WITH PARTNER ARTSCAPE**

LARGE FORMAT PUBLIC ART DISPLAY

PUBLIC PARKING

DON VALLEY PARKWAY

LOWER DON RIVER TRAIL

**BIKE / PED LINK TO CORKTOWN COMMONS USING EXISTING BRIDGE INFRASTRUCTURE**

ACCESS TO EASTERN BRIDGE URBAN PARK





# COMMUNITY PARTNERSHIPS

Partnerships form links with Toronto's arts, sustainability, and housing opportunities ensuring deep roots in the community and opportunities for all.



**\$13.6**  
MILLION  
OF DEDICATED FUNDS GOING  
TO THE EASTERN*link*  
FOUNDATION

## EASTERN *link* FOUNDATION

Proceeds from the sale of every property sale at EASTERN*link* goes back to our mission of supporting culture as a part of daily life. A 0.5% real estate transaction fee supports public art, artists-in-residence, and other community investments.





## METROLINX

We take advantage of the fact that MetroLinX is already planning a catalytic station project for the area. We ground lease the under-station retail from MetroLinX and act as a good neighbour in our design of the public spaces and buildings near the station entrances.

**mocca**

museum of contemporary canadian art

We act as fee developer for the Museum of Contemporary Canadian Art to build an East Toronto gallery. In the same complex, we partner with Artscape to offer subsidized artist studio space in the retrofitted BMW showroom.



21C Museum Hotels is looking to enter new markets. They are a natural fit for Eastern Link because their lobbies are programmed as gallery spaces for living artists.



WATERFRONToronto

We sell 2.6 acres of Parcel A to Waterfront Toronto at current market value. This allows them acquire park space needed to complete Don River Valley Park before property values become cost prohibitive.



Toronto Community Housing

## OPEN DOOR PROGRAM

Ten percent of Eastern Link's residential units meet the affordability requirements for the Open Door Program. In return, we receive a 25-year, 100% property tax abatement for those units.

## ARTSCAPE YOUNGPLACE

We make it easy for Artscape Youngplace to expand their mission to East Toronto by providing space for a new arts elementary school in a repurposed heritage building. Artscape purchases the parcel and we act as fee developer.



The Power Plant also buys into the emerging East Toronto gallery district. They purchase the easternmost heritage building and we act as fee developer to retrofit it to their specifications.



The City of Toronto, Eastern Link, and The Power Plant jointly open a Community Hub. This hub is a space for planning workshops with residents throughout design, but it's also a resource for the neighbourhood at large.

## EAST HARBOUR

We work with East Harbour to achieve a coordinated design for all of the plazas and public space that stitch our sites together. We also split the costs of building new right-of-way along the border between our sites.





# RESILIENCY IN ACTION

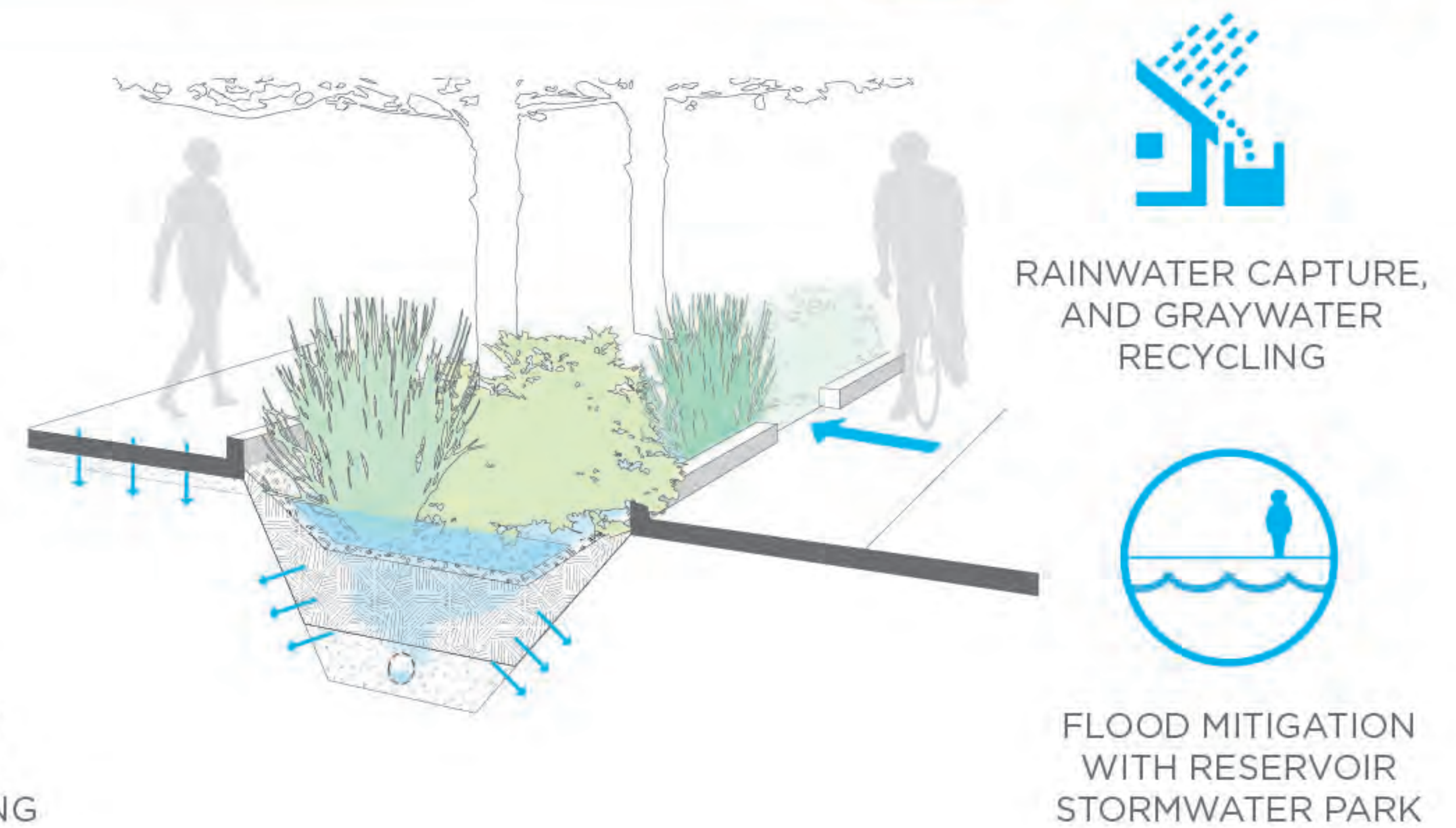
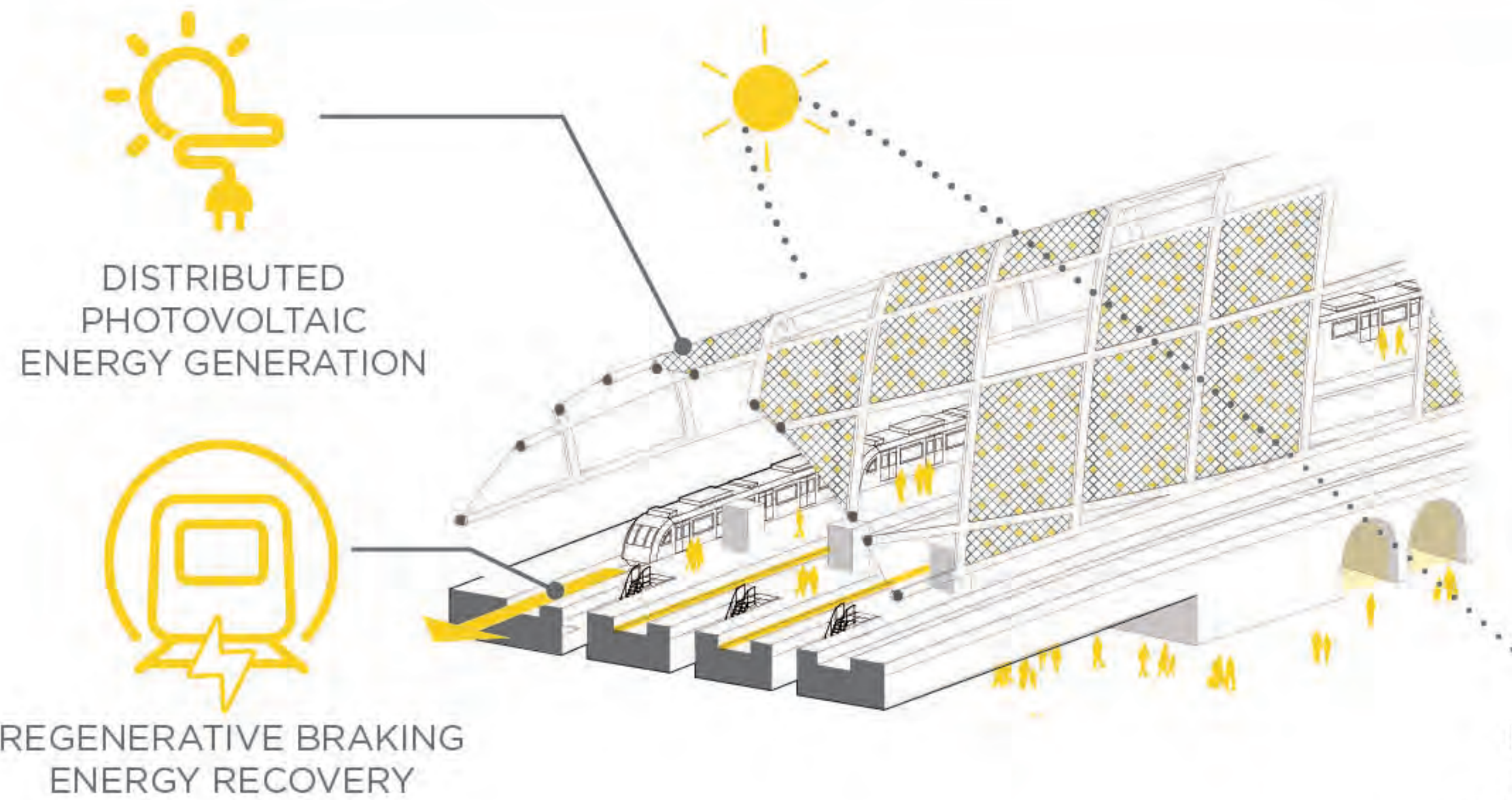
In line with the ResilientTO plan, Eastern Link embeds principles of resiliency and sustainability in every aspect of the community, resulting in balance between performance, human experience, and nature.

**2.2**  
MILLION  
LITERS OF  
STORMWATER CAPTURED

## ENERGY

## NEXUS

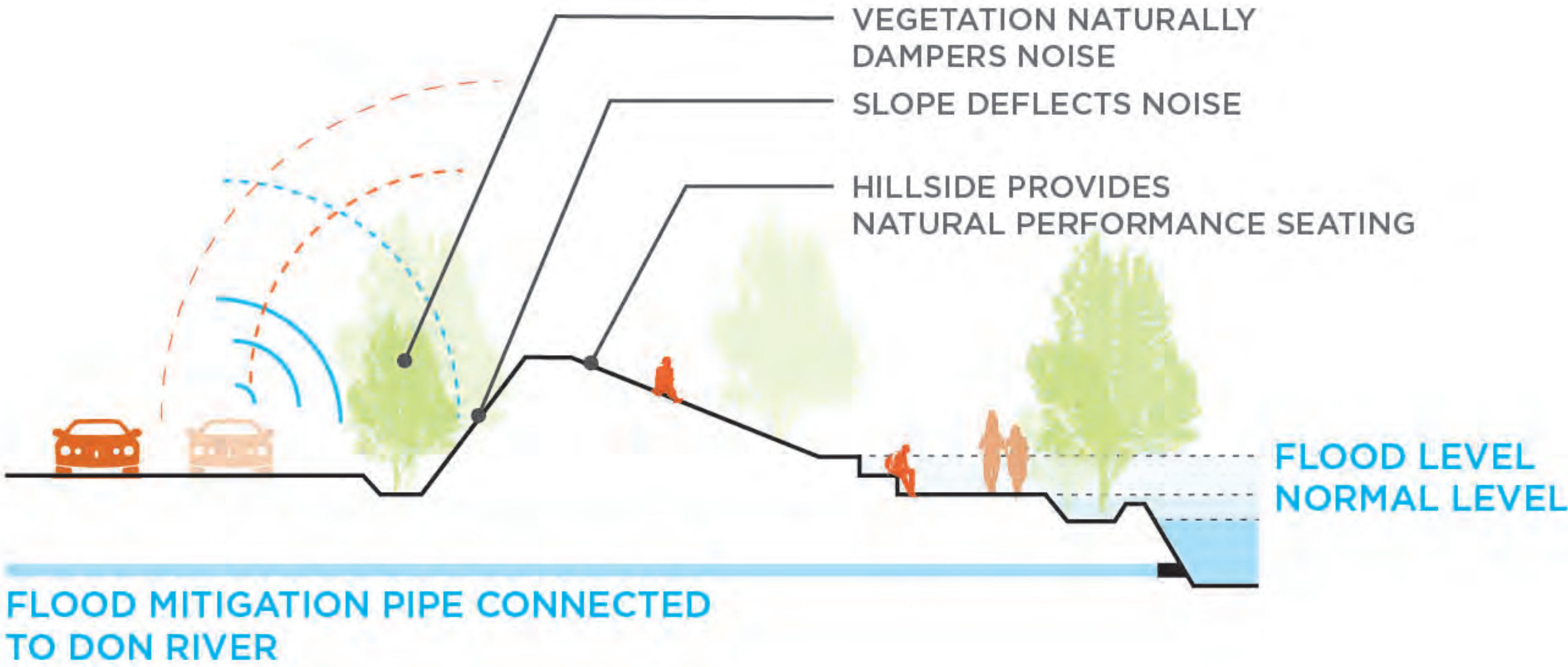
## WATER





# GREEN CORRIDOR 2050

Increased transit modeshare over time presents an opportunity to redevelop the Don Valley Parkway and unite the Don River Valley Park and Corktown Common into a continuous greenway. Eastern Link's hands-off approach to the highway and Parcel B accommodate this possibility.



DON RIVER VALLEY PARK CURRENT EXTENT

GERRARD ST

DUNDAS ST

QUEEN ST

EASTERN AVE

CORKTOWN COMMON

EASTERN link

LAKE SHORE BLVD

PORT LANDS PARK

FUTURE VISION FOR A UNIFIED DON RIVER VALLEY PARK

POTENTIAL FUTURE SEGMENT REMOVAL OF DON VALLEY PARKWAY, OPENING LAND FOR DON RIVER VALLEY PARK

The map shows the Don River Valley area with various streets and parks. The current extent of Don River Valley Park is shown in green. A hatched area indicates the potential future segment removal of Don Valley Parkway, opening land for Don River Valley Park. The future vision for a unified Don River Valley Park is shown in a darker green. Eastern Link is shown as a red line. Corktown Common and Port Lands Park are also labeled.

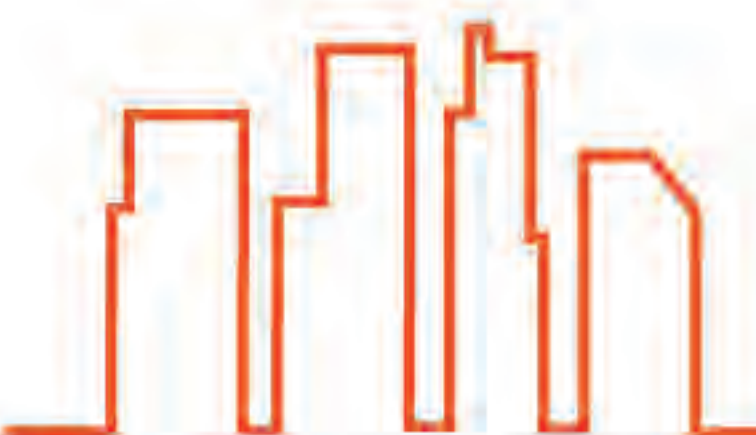


# OVERALL FINANCIAL SUMMARY

## PHASES 1 - 3 AND MASTER DEVELOPER

Construction Financing		
Construction Costs		\$2,036,208,887
Sources:		
	LTC	Amount
Equity	20.0%	\$407,241,777
Pre-Sales	9.1%	\$186,217,164
Fee Development	0.1%	\$1,353,717
Other Equity	10.8%	\$219,670,897
Mezzanine	10.0%	\$203,620,889
Senior Debt	70.0%	\$1,425,346,221
Total	100%	\$2,036,208,887
Uses:		
	All-In Cost	
For-Sale Condo		\$1,610,536,647 79%
For-Sale Parking		\$36,142,665 2%
Affordable Rental		\$176,663,312 9%
Live/Work Rental		\$14,021,381 1%
Parking Rental		\$157,040 0%
Office		\$49,412,234 2%
Hotel		\$51,523,215 3%
Retail		\$97,752,393 5%
Affordable Studio Space		\$0 0%
Total		\$2,036,208,887 100%

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Cash Flow before Debt Service</b>												
Cash Flow from Fee Development: Museums (Parcel E5, W9)	\$0	\$0	\$359,684	\$366,878	\$0	\$0	\$310,473	\$316,882	\$0	\$0	\$0	\$0
<b>Cash Flow from Operations</b>												
Affordable Rental	\$0	\$0	\$0	\$44,555	\$354,981	\$200,873	\$737,057	\$1,366,413	\$418,121	\$672,896	\$1,034,365	\$0
Live/Work Rental	\$0	\$0	\$0	\$30,845	\$78,654	\$16,045	\$65,465	\$66,775	\$1,286,483	\$1,312,212	\$1,338,457	\$0
Parking Rental	\$0	\$0	\$0	\$2,258	\$11,857	\$7,401	\$31,117	\$57,280	\$17,240	\$27,746	\$42,650	\$0
Office	\$0	\$0	\$0	\$1,646,823	\$1,679,759	\$699,425	\$1,012,383	\$1,032,631	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$5,338,125	\$5,338,125	\$264,789	\$270,085	\$275,486	\$0
Retail	\$0	\$0	\$0	\$1,790,062	\$2,006,188	\$1,972,668	\$3,351,846	\$4,180,367	\$864,202	\$1,061,543	\$1,082,774	\$0
Affordable Studio Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Master Developer Operations	\$0	\$13,977,903	\$14,257,461	\$10,608,890	\$10,821,067	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow from Pre-Sales</b>												
For-Sale Condo	\$0	\$0	\$3,930,900	\$10,023,796	\$26,387,740	\$37,647,589	\$31,947,513	\$20,397,222	\$25,033,008	\$22,267,387	\$5,451,654	\$0
For-Sale Parking	\$0	\$0	\$81,292	\$207,294	\$463,360	\$671,521	\$578,345	\$340,407	\$393,416	\$326,099	\$68,622	\$0
<b>Cash Flow from Sales and Pre-Sales</b>												
For-Sale Condo	\$0	\$0	\$3,930,900	\$52,736,054	\$178,631,395	\$259,247,038	\$415,309,416	\$430,961,513	\$225,126,760	\$215,792,324	\$468,739,109	\$0
For-Sale Parking	\$0	\$0	\$81,292	\$1,090,589	\$3,611,781	\$5,115,360	\$6,684,377	\$7,930,292	\$3,703,791	\$3,527,798	\$6,950,344	\$0
Affordable Rental	\$0	\$0	\$0	\$0	\$0	\$5,801,168	\$0	\$0	\$24,263,620	\$0	\$0	\$19,679,400
Live/Work Rental	\$0	\$0	\$0	\$0	\$0	\$1,302,382	\$0	\$0	\$1,105,678	\$0	\$0	\$16,468,035
Parking Rental	\$0	\$0	\$0	\$0	\$0	\$212,199	\$0	\$0	\$967,971	\$0	\$0	\$763,281
Office	\$0	\$0	\$0	\$0	\$0	\$26,454,195	\$0	\$0	\$17,676,845	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,069,063	\$0	\$0	\$6,779,032
Retail	\$0	\$0	\$0	\$0	\$0	\$49,367,267	\$0	\$0	\$69,566,671	\$0	\$0	\$19,680,307
Affordable Studio Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Master Developer Sales	\$0	\$71,179,715	\$0	\$41,453,356	\$0	\$50,511,887	\$0	\$0	\$0	\$0	\$0	\$0
<b>Construction Costs (Land, Direct, Indirect)</b>												
For-Sale Condo	\$0	\$13,676,200	\$36,443,440	\$124,423,666	\$218,544,154	\$364,000,021	\$270,067,418	\$156,129,923	\$204,029,794	\$180,561,162	\$42,680,868	\$0
For-Sale Parking	\$0	\$0	\$936,000	\$2,386,800	\$5,335,171	\$7,731,961	\$6,659,123	\$3,919,487	\$4,554,201	\$3,804,447	\$815,475	\$0
Affordable Rental	\$0	\$1,732,149	\$4,663,151	\$14,963,758	\$26,271,336	\$43,651,732	\$33,465,034	\$19,468,484	\$20,350,234	\$12,097,433	\$0	\$0
Live/Work Rental	\$0	\$452,451	\$1,792,076	\$1,981,107	\$2,175,436	\$1,290,997	\$3,133,323	\$3,195,989	\$0	\$0	\$0	\$0
Parking Rental	\$0	\$0	\$104,000	\$53,040	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$7,300,740	\$21,480,475	\$4,705,800	\$12,883,889	\$3,041,351	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$3,651,351	\$22,201,064	\$22,660,875	\$1,593,421	\$1,416,504	\$0	\$0	\$0	\$0
Retail	\$0	\$5,256,048	\$18,068,551	\$7,460,789	\$17,855,061	\$20,917,356	\$15,018,556	\$12,052,742	\$1,123,309	\$0	\$0	\$0
Affordable Studio Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Master Developer Costs	\$143,858,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow before Debt Service</b>	<b>(C\$143,858,028)</b>	<b>C\$56,740,030</b>	<b>(C\$64,858,355)</b>	<b>(C\$49,855,985)</b>	<b>(C\$108,070,412)</b>	<b>(C\$62,386,384)</b>	<b>C\$102,903,384</b>	<b>C\$255,066,949</b>	<b>C\$199,273,698</b>	<b>C\$26,201,563</b>	<b>C\$435,986,843</b>	<b>C\$63,370,054</b>
<b>Unleveraged IRR</b>	<b>19.1%</b>											
<b>Financing</b>												
Financeable Costs	\$90,040,271	\$28,417,589	\$63,487,693	\$159,626,292	\$305,266,094	\$463,294,293	\$329,936,875	\$196,183,130	\$230,057,538	\$196,463,042	\$43,476,343	\$0
<b>I/O "Permanent" Construction Loan</b>												
Equity	\$407,241,777	\$0	\$20,968,810	\$48,271,040	\$135,239,624	\$55,725,883	\$118,818,831	\$0	\$0	\$0	\$0	\$0
Mezzanine Loan	\$203,620,889	\$0	\$24,693,199	\$0	\$91,755,332	\$0	\$31,198,807	\$55,973,551	\$0	\$0	\$0	\$0
Senior Loan	\$1,425,346,221	\$0	\$37,825,684	\$111,355,252	\$78,271,138	\$407,568,410	\$180,119,237	\$140,209,579	\$230,057,538	\$196,463,042	\$43,476,343	\$0
<b>Senior Loan</b>												
Beginning Balance	\$0	\$0	\$0	\$37,825,684	\$122,470,789	\$105,536,228	\$331,779,571	\$287,242,076	\$185,837,045	\$183,845,580	\$266,145,008	\$36,774,656
Loan Draws	\$0	\$0	\$37,825,684	\$111,355,252	\$78,271,138	\$407,568,410	\$180,119,237	\$140,209,579	\$230,057,538	\$196,463,042	\$43,476,343	\$0
(Less) Principal Paydown from Sales	\$0	\$0	\$0	\$0	(\$26,710,146)	(\$95,205,699)	(\$130,388,517)	(\$224,856,732)	(\$241,614,610)	(\$118,036,669)	(\$114,163,614)	(\$272,848,695)
(Less) Repayment	\$0	\$0	\$0	\$0	\$0	(\$50,936,550)	\$0	\$0	(\$114,010,334)	\$0	\$0	(\$36,774,656)
Ending Balance	\$0	\$0	\$37,825,684	\$122,470,789	\$105,536,228	\$331,779,571	\$287,242,076	\$185,837,045	\$183,845,580	\$266,145,008	\$36,774,656	\$0
Period Interest	\$0	\$0	\$0	\$2,734,422	\$8,853,423	\$7,629,222	\$23,984,372	\$20,764,753	\$13,434,175	\$13,290,212	\$19,239,644	\$2,658,443
<b>Mezzanine Loan</b>												
Beginning Balance	\$0	\$0	\$0	\$24,693,199	\$20,877,464	\$99,031,982	\$73,128,401	\$72,233,389	\$93,690,567	\$60,540,709	\$44,231,621	\$5,253,522
Loan Draws	\$0	\$0	\$24,693,199	\$0	\$91,755,332	\$0	\$31,198,807	\$55,973,551	\$0	\$0	\$0	\$0
(Less) Principal Paydown from Sales	\$0	\$0	\$0	(\$3,915,735)	(\$13,600,814)	(\$18,626,931)	(\$32,093,819)	(\$34,516,373)	(\$16,862,667)	(\$16,309,088)	(\$38,978,099)	\$0
(Less) Repayment	\$0	\$0	\$0	\$0	\$0	(\$7,276,850)	\$0	\$0	(\$16,287,191)	\$0	\$0	(\$5,253,522)
Ending Balance	\$0	\$0	\$24,693,199	\$20,877,464	\$99,031,982	\$73,128,401	\$72,233,389	\$93,690,567	\$60,540,709	\$44,231,621	\$5,253,522	\$0
Period Interest	\$0	\$0	\$0	\$3,687,732	\$3,117,883	\$14,789,637	\$10,921,144	\$10,787,481	\$13,991,939	\$9,041,272	\$6,605,640	\$784,572
<b>Master Developer Loan</b>												
<b>Senior Loan</b>												
Principal Outstanding	\$90,040,271	\$90,040,271	\$47,351,529	\$47,351,529	\$24,995,613	\$24,995,613	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw	\$90,040,271	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Less) Paydown	\$0	(\$42,688,742)	\$0	(\$22,355,916)	\$0	(\$24,995,613)	\$0	\$0	\$0	\$0	\$0	\$0
Period Interest	\$0	\$6,302,819	\$3,314,607	\$3,314,607	\$1,749,693	\$1,749,693	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$6,302,819	\$3,314,607	\$3,314,607	\$1,749,693	\$1,749,693	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$90,040,271	\$47,351,529	\$47,351,529	\$24,995,613	\$24,995,613	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow After Debt Service</b>												
Cash Flow After Debt Service	C\$507,765,971	(C\$53,817,757)	C\$7,748,469	(C\$5,654,079)	(C\$1,119,293)	(C\$60,571,454)	C\$88,789,212	C\$22,565,361	C\$143,566,863	C\$136,706,262	C\$69,860,418	C\$141,793,108
Leveraged IRR	33.7%											
Equity Multiple	5.19											





# PHASE 1 FINANCIAL SUMMARY

Construction Financing		
<b>Construction Costs</b>		\$246,931,993
<b>Sources</b>	LTC	Amount
Equity	20.0%	\$49,386,399
Pre-Sales	7.0%	\$17,240,204
Fee Development	0.3%	\$726,562
Other Equity	12.7%	\$31,419,632
Mezzanine	10.0%	\$24,693,199
Senior Debt	70.0%	\$172,852,395
<b>Total</b>	<b>100%</b>	<b>\$246,931,993</b>
<b>Uses</b>	Cost	Share
For-Sale Parking	\$4,021,949	2%
Affordable Rental	\$20,674,135	8%
Live/Work Rental	\$4,453,352	2%
Parking Rental	\$157,040	0%
Office	\$28,781,215	12%
Hotel	\$0	0%
Retail	\$24,993,661	10%
Affordable Studio Space	\$0	0%
<b>Total</b>	<b>\$246,931,993</b>	<b>100%</b>

	Year	2019	2020	2021	2022	2023	2024	2029
		0	1	2	3	4	5	10
<b>Cash Flow before Debt Service</b>								
<b>Cash Flow from Fee Development</b>								
Museums (Parcel E5)		\$0	\$359,684	\$366,878	\$0	\$0	\$0	\$0
<b>Cash Flow from Operations</b>								
Affordable Rental		\$0	\$0	\$44,555	\$354,981	\$0	\$0	\$0
Live/Work Rental		\$0	\$0	\$30,845	\$78,654	\$0	\$0	\$0
Parking Rental		\$0	\$0	\$2,256	\$11,857	\$0	\$0	\$0
Office		\$0	\$0	\$1,646,823	\$1,679,759	\$0	\$0	\$0
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail		\$0	\$0	\$1,790,062	\$2,006,188	\$0	\$0	\$0
Affordable Studio Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow from Sales and Pre-Sales</b>								
For-Sale Condo		\$0	\$3,930,900	\$52,736,054	\$155,179,856	\$0	\$0	\$0
For-Sale Parking		\$0	\$81,292	\$1,090,589	\$3,209,142	\$0	\$0	\$0
Affordable Rental		\$0	\$0	\$0	\$0	\$5,801,168	\$0	\$0
Live/Work Rental		\$0	\$0	\$0	\$0	\$1,302,382	\$0	\$0
Parking Rental		\$0	\$0	\$0	\$0	\$212,199	\$0	\$0
Office		\$0	\$0	\$0	\$0	\$26,454,195	\$0	\$0
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail		\$0	\$0	\$0	\$0	\$49,367,267	\$0	\$0
Affordable Studio Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Construction Costs (Land, Direct, Indirect)</b>								
For-Sale Condo		\$13,676,200	\$36,443,440	\$93,771,348	\$19,959,654	\$0	\$0	\$0
For-Sale Parking		\$0	\$936,000	\$2,386,800	\$699,149	\$0	\$0	\$0
Affordable Rental		\$1,732,149	\$4,663,151	\$11,774,818	\$2,504,017	\$0	\$0	\$0
Live/Work Rental		\$452,451	\$1,792,076	\$1,844,685	\$364,140	\$0	\$0	\$0
Parking Rental		\$0	\$104,000	\$53,040	\$0	\$0	\$0	\$0
Office		\$7,300,740	\$21,480,475	\$0	\$0	\$0	\$0	\$0
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail		\$5,256,048	\$18,068,551	\$1,524,562	\$144,500	\$0	\$0	\$0
Affordable Studio Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow before Debt Service</b>		<b>(C\$28,417,589)</b>	<b>(C\$79,115,817)</b>	<b>(C\$53,647,191)</b>	<b>C\$138,848,977</b>	<b>C\$83,137,211</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Cash-on-Cash Return</b>								
<b>Unleveraged IRR</b>	<b>15.4%</b>							
<b>Financing</b>								
<b>Financeable Costs</b>		\$28,417,589	\$83,487,693	\$111,355,252	\$23,671,460	\$0	\$0	\$0
<b>I/O "Permanent" Construction Loan</b>								
Equity	\$49,386,399	\$28,417,589	\$20,968,810	\$0	\$0	\$0	\$0	\$0
Mezzanine Loan	\$24,693,199	\$0	\$24,693,199	\$0	\$0	\$0	\$0	\$0
Senior Loan	\$172,852,395	\$0	\$37,825,684	\$111,355,252	\$23,671,460	\$0	\$0	\$0
<b>Senior Loan</b>								
Beginning Balance		\$0	\$0	\$37,825,684	\$122,470,789	\$50,936,550	\$0	\$0
Loan Draws		\$0	\$37,825,684	\$111,355,252	\$23,671,460	\$0	\$0	\$0
(Less) Principal Paydown from Sales		\$0	\$0	(\$26,710,146)	(\$95,205,699)	\$0	\$0	\$0
(Less) Repayment		\$0	\$0	\$0	\$0	(\$50,936,550)	\$0	\$0
Ending Balance		\$0	\$37,825,684	\$122,470,789	\$50,936,550	\$0	\$0	\$0
Period Interest	7.0%	\$0	\$0	\$2,734,422	\$8,853,423	\$3,682,207	\$0	\$0
<b>Mezzanine Loan</b>								
Beginning Balance		\$0	\$0	\$24,693,199	\$20,877,464	\$7,276,650	\$0	\$0
Loan Draws		\$0	\$24,693,199	\$0	\$0	\$0	\$0	\$0
(Less) Principal Paydown from Sales		\$0	\$0	(\$3,815,735)	(\$13,600,814)	\$0	\$0	\$0
(Less) Repayment		\$0	\$0	\$0	\$0	(\$7,276,650)	\$0	\$0
Ending Balance		\$0	\$24,693,199	\$20,877,464	\$7,276,650	\$0	\$0	\$0
Period Interest	14.0%	\$0	\$0	\$3,687,732	\$3,117,883	\$1,086,710	\$0	\$0
<b>Cash Flow After Debt Service</b>								
<b>Cash Flow After Debt Service</b>	<b>C\$37,643,215</b>	<b>(C\$28,417,589)</b>	<b>(C\$16,596,934)</b>	<b>C\$20,760,025</b>	<b>C\$41,742,618</b>	<b>C\$20,155,094</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Cash-on-Cash Return</b>								
<b>Leveraged IRR</b>	<b>26.4%</b>							
<b>Equity Multiple</b>	<b>1.84</b>							





# PHASE 2 FINANCIAL SUMMARY

Construction Financing		
Construction Costs		\$917,553,321
Sources:		
	LTC	Amount
Equity	20.0%	\$183,510,664
Pre-Sales	8.6%	\$79,233,544
Fee Development	0.0%	\$0
Other Equity	11.4%	\$104,277,121
Mezzanine	10.0%	\$91,755,332
Senior Debt	70.0%	\$642,287,325
Total	100%	\$917,553,321
For-Sale Parking		\$16,063,407 2%
Affordable Rental		\$85,007,648 9%
Live/Work Rental		\$3,238,717 0%
Parking Rental		\$0 0%
Office		\$20,631,020 2%
Hotel		\$47,643,988 5%
Retail		\$41,286,836 4%
Affordable Studio Space		\$0 0%
Total		\$917,553,321 100%

	Year	2019	2020	2021	2022	2023	2024	2025	2026	2027
		0	1	2	3	4	5	6	7	8
<b>Cash Flow before Debt Service</b>										
<b>Cash Flow from Fee Development</b>										
N/A										
<b>Cash Flow from Operations</b>										
Affordable Rental		\$0	\$0	\$0	\$0	\$200,873	\$737,057	\$1,275,315	\$0	\$0
Live/Work Rental		\$0	\$0	\$0	\$0	\$16,045	\$65,465	\$66,775	\$0	\$0
Parking Rental		\$0	\$0	\$0	\$0	\$7,401	\$31,117	\$54,088	\$0	\$0
Office		\$0	\$0	\$0	\$0	\$699,425	\$1,012,383	\$1,032,631	\$0	\$0
Hotel		\$0	\$0	\$0	\$0	\$0	\$5,338,125	\$5,338,125	\$0	\$0
Retail		\$0	\$0	\$0	\$0	\$1,972,668	\$3,351,846	\$4,180,367	\$0	\$0
Affordable Studio Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow from Sales and Pre-Sales</b>										
For-Sale Condo		\$0	\$0	\$0	\$23,451,539	\$259,247,038	\$400,101,212	\$294,743,990	\$0	\$0
For-Sale Parking		\$0	\$0	\$0	\$402,639	\$5,115,360	\$6,426,980	\$5,572,891	\$0	\$0
Affordable Rental		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,263,620	\$0
Live/Work Rental		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,105,678	\$0
Parking Rental		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$967,971	\$0
Office		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,676,845	\$0
Hotel		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$84,069,063	\$0
Retail		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$69,566,671	\$0
Affordable Studio Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Construction Costs (Land, Direct, Indirect)</b>										
For-Sale Condo		\$0	\$0	\$30,652,318	\$198,584,500	\$320,649,408	\$153,795,478	\$0	\$0	\$0
For-Sale Parking		\$0	\$0	\$0	\$4,636,022	\$7,731,961	\$3,695,423	\$0	\$0	\$0
Affordable Rental		\$0	\$0	\$3,188,941	\$23,767,319	\$38,984,101	\$19,067,287	\$0	\$0	\$0
Live/Work Rental		\$0	\$0	\$136,422	\$1,811,298	\$1,290,997	\$0	\$0	\$0	\$0
Parking Rental		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office		\$0	\$0	\$4,705,800	\$12,883,869	\$3,041,351	\$0	\$0	\$0	\$0
Hotel		\$0	\$0	\$3,651,351	\$22,201,064	\$21,791,573	\$0	\$0	\$0	\$0
Retail		\$0	\$0	\$5,936,208	\$17,710,561	\$14,079,019	\$3,561,048	\$0	\$0	\$0
Affordable Studio Space		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow before Debt Service</b>		<b>C\$0</b>	<b>C\$0</b>	<b>(C\$48,271,040)</b>	<b>(C\$257,740,456)</b>	<b>(C\$140,309,600)</b>	<b>C\$236,944,948</b>	<b>C\$312,264,181</b>	<b>C\$197,649,849</b>	<b>C\$0</b>
<b>Unleveraged IRR</b>										<b>20.8%</b>
<b>Financing</b>										
<b>Financeable Costs</b>										
Equity		\$0	\$0	\$48,271,040	\$281,594,634	\$407,568,410	\$180,119,237	\$0	\$0	\$0
Mezzanine Loan		\$0	\$0	\$0	\$135,239,624	\$0	\$0	\$0	\$0	\$0
Senior Loan		\$0	\$0	\$0	\$91,755,332	\$0	\$0	\$0	\$0	\$0
<b>Senior Loan</b>										
Beginning Balance		\$0	\$0	\$0	\$0	\$54,599,678	\$331,779,571	\$287,242,076	\$114,010,334	\$0
Loan Draws		\$0	\$0	\$0	\$54,599,678	\$407,568,410	\$180,119,237	\$0	\$0	\$0
(Less) Principal Paydown from Sales		\$0	\$0	\$0	\$0	(\$130,388,517)	(\$224,656,732)	(\$173,231,742)	\$0	\$0
(Less) Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$114,010,334)	\$0
Ending Balance		\$0	\$0	\$0	\$54,599,678	\$331,779,571	\$287,242,076	\$114,010,334	\$0	\$0
Period Interest		\$0	\$0	\$0	\$0	\$3,947,015	\$23,984,372	\$20,764,753	\$8,241,816	\$0
<b>Mezzanine Loan</b>										
Beginning Balance		\$0	\$0	\$0	\$0	\$91,755,332	\$73,128,401	\$41,034,582	\$16,287,191	\$0
Loan Draws		\$0	\$0	\$0	\$91,755,332	\$0	\$0	\$0	\$0	\$0
(Less) Principal Paydown from Sales		\$0	\$0	\$0	\$0	(\$18,626,931)	(\$32,093,819)	(\$24,747,392)	\$0	\$0
(Less) Repayment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$16,287,191)	\$0
Ending Balance		\$0	\$0	\$0	\$91,755,332	\$73,128,401	\$41,034,582	\$16,287,191	\$0	\$0
Period Interest		\$0	\$0	\$0	\$0	\$13,702,927	\$10,921,144	\$6,128,188	\$2,432,362	\$0
<b>Cash Flow After Debt Service</b>										
<b>Cash Flow After Debt Service</b>		<b>C\$0</b>	<b>C\$0</b>	<b>(C\$48,271,040)</b>	<b>(C\$111,385,446)</b>	<b>C\$100,593,420</b>	<b>C\$125,408,118</b>	<b>C\$87,392,107</b>	<b>C\$56,678,147</b>	<b>C\$0</b>
<b>Leveraged IRR</b>										<b>41.2%</b>
<b>Equity Multiple</b>										<b>2.32</b>





# PHASE 3 FINANCIAL SUMMARY

Construction Financing		
<b>Construction Costs</b>		\$246,931,993
<b>Sources</b>		
	LTC	Amount
Equity	20.0%	\$49,386,399
Pre-Sales	7.0%	\$17,240,204
Fee Development	0.3%	\$726,562
Other Equity	12.7%	\$31,419,632
Mezzanine	10.0%	\$24,693,199
Senior Debt	70.0%	\$172,852,395
<b>Total</b>	<b>100%</b>	<b>\$246,931,993</b>
<b>Uses</b>		
	Cost	Share
For-Sale Parking	\$4,021,949	2%
Affordable Rental	\$20,674,135	8%
Live/Work Rental	\$4,453,352	2%
Parking Rental	\$157,040	0%
Office	\$28,781,215	12%
Hotel	\$0	0%
Retail	\$24,993,661	10%
Affordable Studio Space	\$0	0%
<b>Total</b>	<b>\$246,931,993</b>	<b>100%</b>

	Year
<b>Cash Flow before Debt Service</b>	
<b>Cash Flow from Fee Development</b>	
Museum (Parcel W9)	
<b>Cash Flow from Operations</b>	
Affordable Rental	
Live/Work Rental	
Parking Rental	
Office	
Hotel	
Retail	
Affordable Studio Space	
<b>Cash Flow from Sales and Pre-Sales</b>	
For-Sale Condo	
For-Sale Parking	
Affordable Rental	
Live/Work Rental	
Parking Rental	
Office	
Hotel	
Retail	
Affordable Studio Space	
<b>Construction Costs (Land, Direct, Indirect)</b>	
For-Sale Condo	
For-Sale Parking	
Affordable Rental	
Live/Work Rental	
Parking Rental	
Office	
Hotel	
Retail	
Affordable Studio Space	
<b>Cash Flow before Debt Service</b>	
<b>Unleveraged IRR</b>	<b>20.4%</b>
<b>Financing</b>	
<b>Financeable Costs</b>	
<b>I/O "Permanent" Construction Loan</b>	
Equity	\$174,344,715
Mezzanine Loan	\$87,172,357
Senior Loan	\$610,206,501
<b>Senior Loan</b>	
Beginning Balance	\$0
Loan Draws	\$0
(Less) Principal Paydown from Sales	\$0
(Less) Repayment	\$0
Ending Balance	\$0
Period Interest	7.0%
<b>Mezzanine Loan</b>	
Beginning Balance	\$0
Loan Draws	\$31,198,807
(Less) Principal Paydown from Sales	\$0
(Less) Repayment	\$0
Ending Balance	\$31,198,807
Period Interest	14.0%
<b>Cash Flow After Debt Service</b>	
<b>Cash Flow After Debt Service</b>	<b>C\$207,186,617</b>
<b>Leveraged IRR</b>	<b>30.4%</b>
<b>Equity Multiple</b>	<b>2.31</b>

	2023	2024	2025	2026	2027	2028	2029
	4	5	6	7	8	9	10
<b>Cash Flow before Debt Service</b>							
<b>Cash Flow from Fee Development</b>							
Museum (Parcel W9)	\$0	\$310,473	\$316,682	\$0	\$0	\$0	\$0
<b>Cash Flow from Operations</b>							
Affordable Rental	\$0	\$0	\$91,098	\$418,121	\$672,896	\$1,034,365	\$0
Live/Work Rental	\$0	\$0	\$0	\$1,286,483	\$1,312,212	\$1,338,457	\$0
Parking Rental	\$0	\$0	\$3,193	\$17,240	\$27,746	\$42,650	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$264,789	\$270,085	\$275,486	\$0
Retail	\$0	\$0	\$0	\$864,202	\$1,061,543	\$1,082,774	\$0
Affordable Studio Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow from Sales and Pre-Sales</b>							
For-Sale Condo	\$0	\$15,208,204	\$136,217,524	\$225,126,760	\$215,792,324	\$468,739,109	\$0
For-Sale Parking	\$0	\$257,397	\$2,357,402	\$3,703,791	\$3,527,798	\$6,950,344	\$0
Affordable Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$19,679,400
Live/Work Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$16,468,035
Parking Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$763,281
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$6,779,032
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$19,680,307
Affordable Studio Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Construction Costs (Land, Direct, Indirect)</b>							
For-Sale Condo	\$43,350,613	\$116,271,939	\$156,129,923	\$204,029,794	\$180,561,162	\$42,660,868	\$0
For-Sale Parking	\$0	\$2,963,699	\$3,919,487	\$4,554,201	\$3,804,447	\$815,475	\$0
Affordable Rental	\$4,667,632	\$14,397,747	\$19,468,484	\$20,350,234	\$12,097,433	\$0	\$0
Live/Work Rental	\$0	\$3,133,323	\$3,195,989	\$0	\$0	\$0	\$0
Parking Rental	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$869,302	\$1,593,421	\$1,416,504	\$0	\$0	\$0	\$0
Retail	\$6,838,337	\$11,457,508	\$12,052,742	\$1,123,309	\$0	\$0	\$0
Affordable Studio Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow before Debt Service</b>	<b>(C\$55,725,883)</b>	<b>(C\$134,041,564)</b>	<b>(C\$57,197,232)</b>	<b>C\$1,623,849</b>	<b>C\$26,201,563</b>	<b>C\$435,986,843</b>	<b>C\$63,370,054</b>
<b>Financing</b>							
<b>Financeable Costs</b>							
I/O "Permanent" Construction Loan	\$55,725,883	\$149,817,638	\$196,183,130	\$230,057,538	\$196,463,042	\$43,476,343	\$0
Equity	\$55,725,883	\$118,618,831	\$0	\$0	\$0	\$0	\$0
Mezzanine Loan	\$0	\$31,198,807	\$55,973,551	\$0	\$0	\$0	\$0
Senior Loan	\$0	\$0	\$140,209,579	\$230,057,538	\$196,463,042	\$43,476,343	\$0
<b>Senior Loan</b>							
Beginning Balance	\$0	\$0	\$0	\$71,826,711	\$183,845,580	\$266,145,008	\$36,774,656
Loan Draws	\$0	\$0	\$140,209,579	\$230,057,538	\$196,463,042	\$43,476,343	\$0
(Less) Principal Paydown from Sales	\$0	\$0	(\$68,382,868)	(\$118,038,668)	(\$114,163,614)	(\$272,846,695)	\$0
(Less) Repayment	\$0	\$0	\$0	\$0	\$0	\$0	(\$36,774,656)
Ending Balance	\$0	\$0	\$71,826,711	\$183,845,580	\$266,145,008	\$36,774,656	\$0
Period Interest	\$0	\$0	\$0	\$5,192,359	\$13,290,212	\$19,239,644	\$2,658,443
<b>Mezzanine Loan</b>							
Beginning Balance	\$0	\$0	\$31,198,807	\$77,403,376	\$60,540,709	\$44,231,621	\$5,253,522
Loan Draws	\$0	\$31,198,807	\$55,973,551	\$0	\$0	\$0	\$0
(Less) Principal Paydown from Sales	\$0	\$0	(\$9,768,981)	(\$16,862,667)	(\$16,309,088)	(\$38,978,099)	\$0
(Less) Repayment	\$0	\$0	\$0	\$0	\$0	\$0	(\$5,253,522)
Ending Balance	\$0	\$31,198,807	\$77,403,376	\$60,540,709	\$44,231,621	\$5,253,522	\$0
Period Interest	\$0	\$0	\$4,659,293	\$11,559,577	\$9,041,272	\$6,605,640	\$784,572
<b>Cash Flow After Debt Service</b>	<b>(C\$55,725,883)</b>	<b>(C\$102,842,758)</b>	<b>C\$56,174,756</b>	<b>C\$80,028,115</b>	<b>C\$69,860,418</b>	<b>C\$141,793,108</b>	<b>C\$17,898,861</b>





# MASTER DEVELOPER FINANCIAL SUMMARY

Financing		
Total Cost		\$148,173,769
Senior Loan	60.8%	\$90,040,271
Mezzanine Loan		\$0
Developer Equity: Parcel A	39.2%	\$58,133,497
Developer Cash Contribution		\$0
<b>Total</b>	<b>100.0%</b>	<b>\$148,173,769</b>
Senior Loan		
Structure		I/O
Annual Interest Rate		7.0%

Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10	11
<b>Assumptions</b>												
Inflation Factor	1.00	1.00	1.02	1.04	1.05	1.08	1.10	1.13	1.15	1.17	1.20	1.22
<b>Revenue</b>												
Revenue from Income-Producing Property												
Small Heritage Building		\$168,156	\$171,519	\$174,050	\$178,448	\$0	\$0	\$0	\$0	\$0	\$0	\$0
BMW Showroom		\$8,582,400	\$8,754,048	\$8,929,129	\$9,107,712	\$0	\$0	\$0	\$0	\$0	\$0	\$0
MINI Showroom		\$3,042,000	\$3,102,840	\$3,164,897	\$3,228,195	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Self-Storage		\$4,950,000	\$5,049,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$16,742,556	\$17,077,407	\$12,268,975	\$12,514,355	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Revenue from Non-JV Sales												
Waterfront Park	\$0	\$14,421,843	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Broadview ROW	\$0	\$10,172,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Art Museum	\$0	\$9,096,591	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property not Redeveloped						\$3,536,930						
Total	\$0	\$33,690,657	\$0	\$0	\$0	\$3,536,930	\$0	\$0	\$0	\$0	\$0	\$0
Revenue from Contributions to JV												
Balance of A - Phase II	\$0	\$0	\$0	\$1,732,873	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance of A - Phase III	\$0	\$0	\$0	\$0	\$0	\$28,623,494	\$0	\$0	\$0	\$0	\$0	\$0
C	\$0	\$0	\$0	\$0	\$0	\$19,913,887	\$0	\$0	\$0	\$0	\$0	\$0
D	\$0	\$0	\$0	\$0	\$9,753,262	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East - Phase I	\$0	\$27,759,243	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East - Phase II	\$0	\$0	\$0	\$27,449,192	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
W5	\$0	\$0	\$0	\$8,800,062	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EP	\$0	\$11,831,250	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$39,690,493	\$0	\$42,735,419	\$0	\$48,537,181	\$0	\$0	\$0	\$0	\$0	\$0
<b>Expenses</b>												
Land Acquisition												
A	\$58,133,497	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C	\$15,997,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
D	\$5,644,394	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East - Phase I	\$24,138,472	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East - Phase II	\$22,942,006	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Property not Redeveloped	\$943,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
W5	\$5,883,485	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EP	\$10,375,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$143,858,026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Costs of Sale												
Sales Commissions	\$4,315,741	\$1,010,720	\$0	\$0	\$0	\$106,108	\$0	\$0	\$0	\$0	\$0	\$0
Property Taxes												
Art Museum			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance of A - Phase II		\$37,357	\$38,114	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance of A - Phase III		\$593,258	\$605,123	\$617,228	\$629,570	\$0	\$0	\$0	\$0	\$0	\$0	\$0
C		\$412,738	\$420,991	\$429,411	\$437,999	\$0	\$0	\$0	\$0	\$0	\$0	\$0
D		\$145,025	\$148,538	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East - Phase I		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
East - Phase II		\$591,904	\$603,742	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
W5		\$148,634	\$149,567	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
EP		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total		\$1,827,525	\$1,886,075	\$1,046,637	\$1,067,570	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses												
Management Fee			\$853,870	\$613,449	\$625,718	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Expenses	\$148,173,769	\$2,939,244	\$2,819,946	\$1,680,088	\$1,893,287	\$106,108	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow Before Debt Service</b>												
Total Revenue	C\$0	C\$90,123,705	C\$17,077,407	C\$55,004,394	C\$12,514,355	C\$52,074,111	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0
(Less) Total Expenses	(C\$148,173,769)	(C\$2,938,244)	(C\$2,819,946)	(C\$1,660,086)	(C\$1,693,287)	(C\$106,108)	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0
Net Operating Income	(C\$148,173,769)	C\$87,185,461	C\$14,257,461	C\$53,344,308	C\$10,821,067	C\$51,968,003	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0
IRR Unlevered		16.8%										
<b>Financing</b>												
<b>Senior Loan</b>												
Principal Outstanding	\$90,040,271	\$90,040,271	\$47,351,529	\$47,351,529	\$24,995,813	\$24,995,813	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw	\$90,040,271	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paydown	\$0	\$42,888,742	\$0	\$22,355,916	\$0	\$24,995,813	\$0	\$0	\$0	\$0	\$0	\$0
Interest Due	\$0	\$6,302,819	\$3,314,807	\$3,314,807	\$1,749,893	\$1,749,893	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$6,302,819	\$3,314,807	\$3,314,807	\$1,749,893	\$1,749,893	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$90,040,271	\$47,351,529	\$47,351,529	\$24,995,813	\$24,995,813	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Mezzanine Loan</b>												
Loan Draw	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Principal Outstanding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paydown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Due	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Carry	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Cash Flow After Debt Service</b>												
Net Operating Income	C\$111,104,610	(C\$58,133,497)	C\$38,193,900	C\$10,942,854	C\$27,673,785	C\$9,071,374	C\$25,222,697	C\$0	C\$0	C\$0	C\$0	C\$0
IRR Levered		30.3%										
Equity Multiple		1.91										







“Cities have the capability of providing something **for everybody**, only because, and only when, they are created **by everybody.**”

**Jane Jacobs**, *The Death and Life of Great American Cities*







# APPENDIX

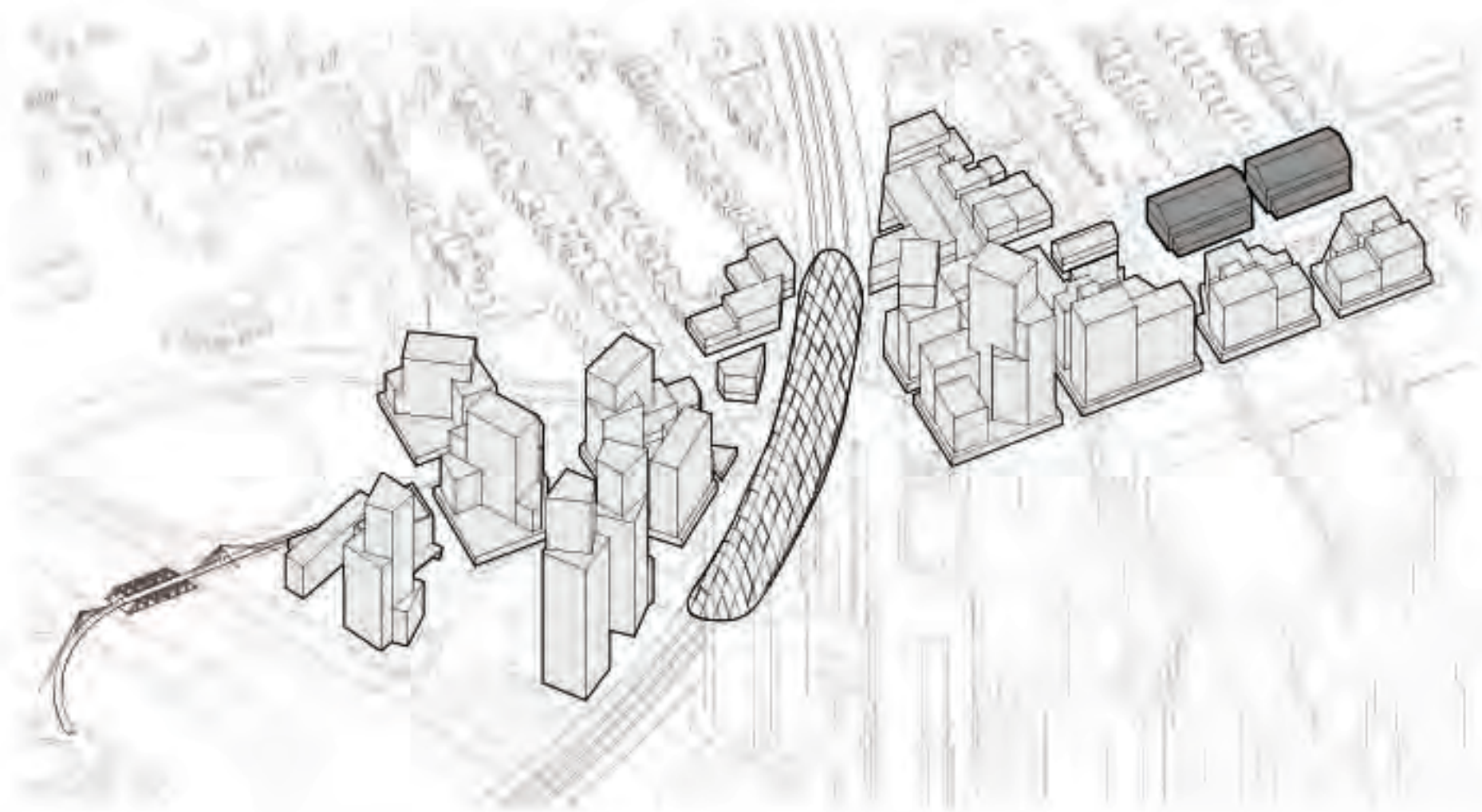
DEVELOPMENT FINANCIALS





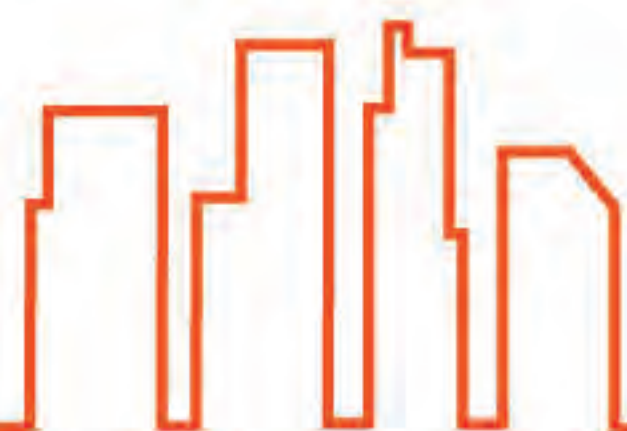
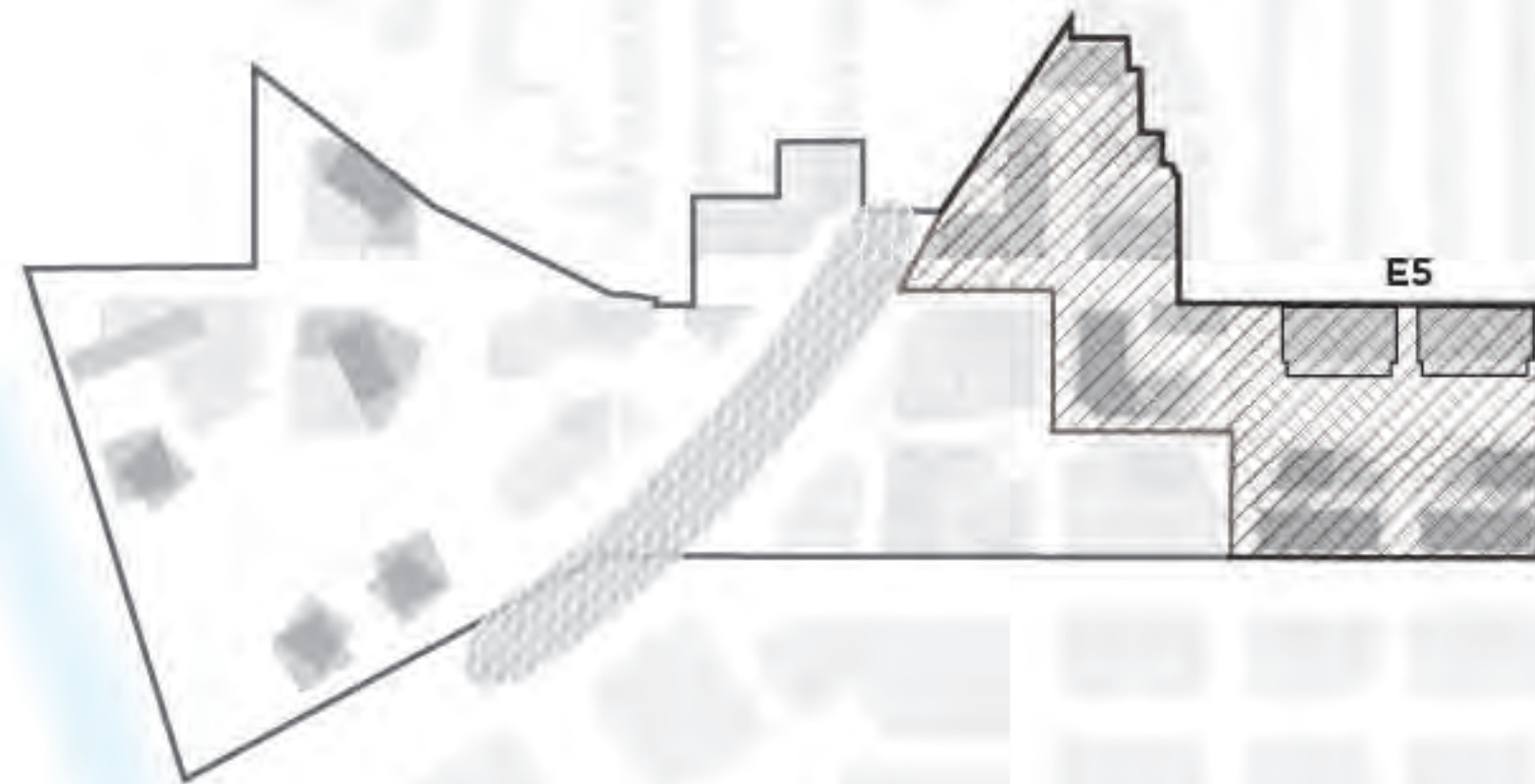
# E5

## PHASE 1



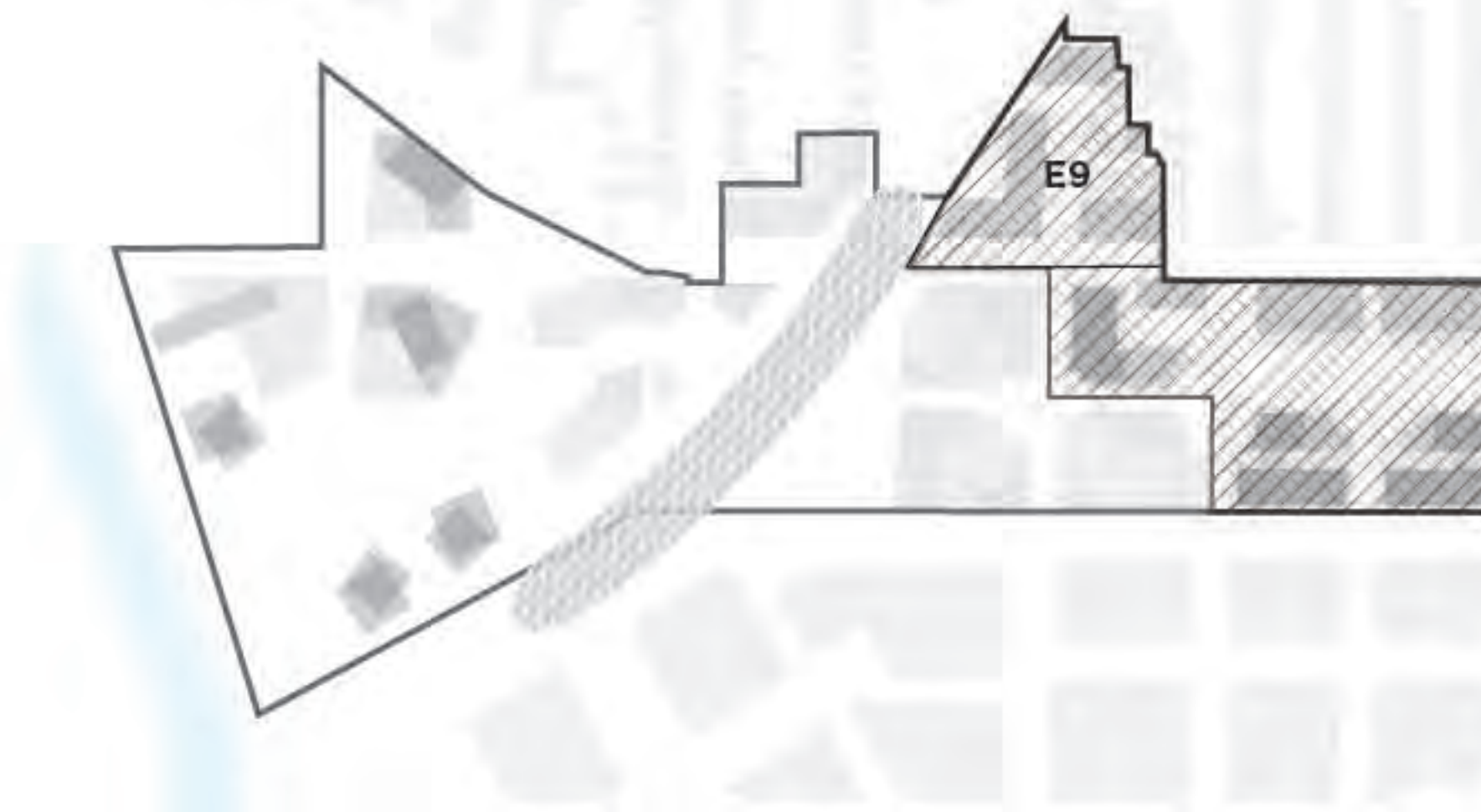
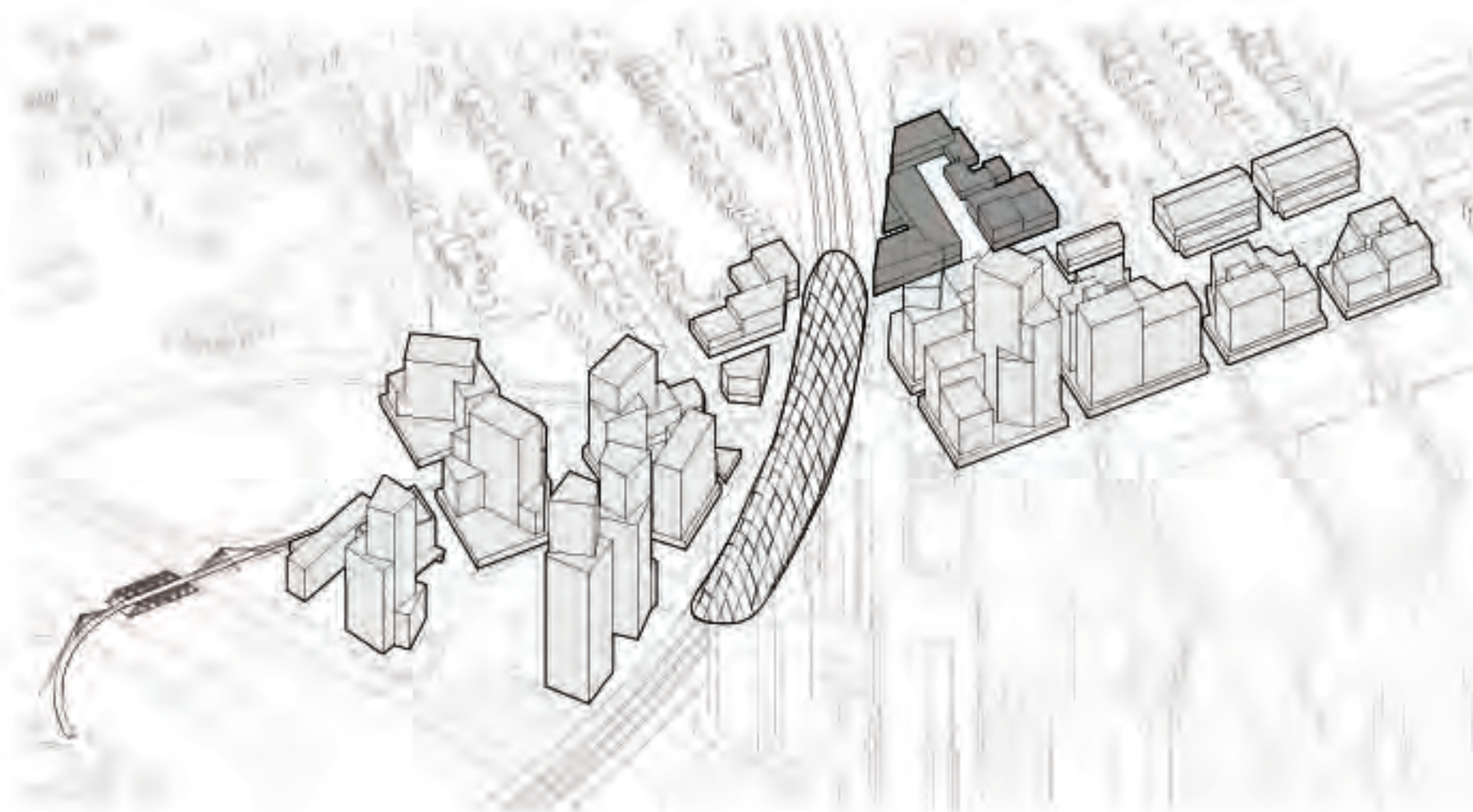
### PARCEL E5 PHASE I

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor		2% per Year									
	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>											
<b>Fee Development</b>											
<b>Arts Elementary Adaptive Reuse</b>											
Vertical Hard Costs	\$0	\$200 per SF	\$4,795,322	\$4,891,228	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Hard Cost	\$0	\$40,000 per Space	\$300,000	\$306,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee	\$0	3.0% Hard Costs	\$152,860	\$155,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Art Museum Adaptive Reuse</b>											
Vertical Hard Costs	\$0	\$250 per SF	\$5,994,153	\$6,114,036	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking Hard Cost	\$0	\$40,000 per Space	\$900,000	\$918,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee	\$0	3.0% Hard Costs	\$206,825	\$210,961	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Revenue</b>	<b>\$0</b>	<b>\$359,684</b>	<b>\$366,878</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>											
N/A - All on client's balance sheet.											
<b>Cash Flow Before Debt Service</b>											
Total Revenue	C\$0	C\$359,684	C\$366,878	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0
(Less) Total Expenses	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0
Net Operating Income	C\$0	C\$359,684	C\$366,878	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0
NPV @		8.0%	C\$647,580								





# E9 PHASE 1



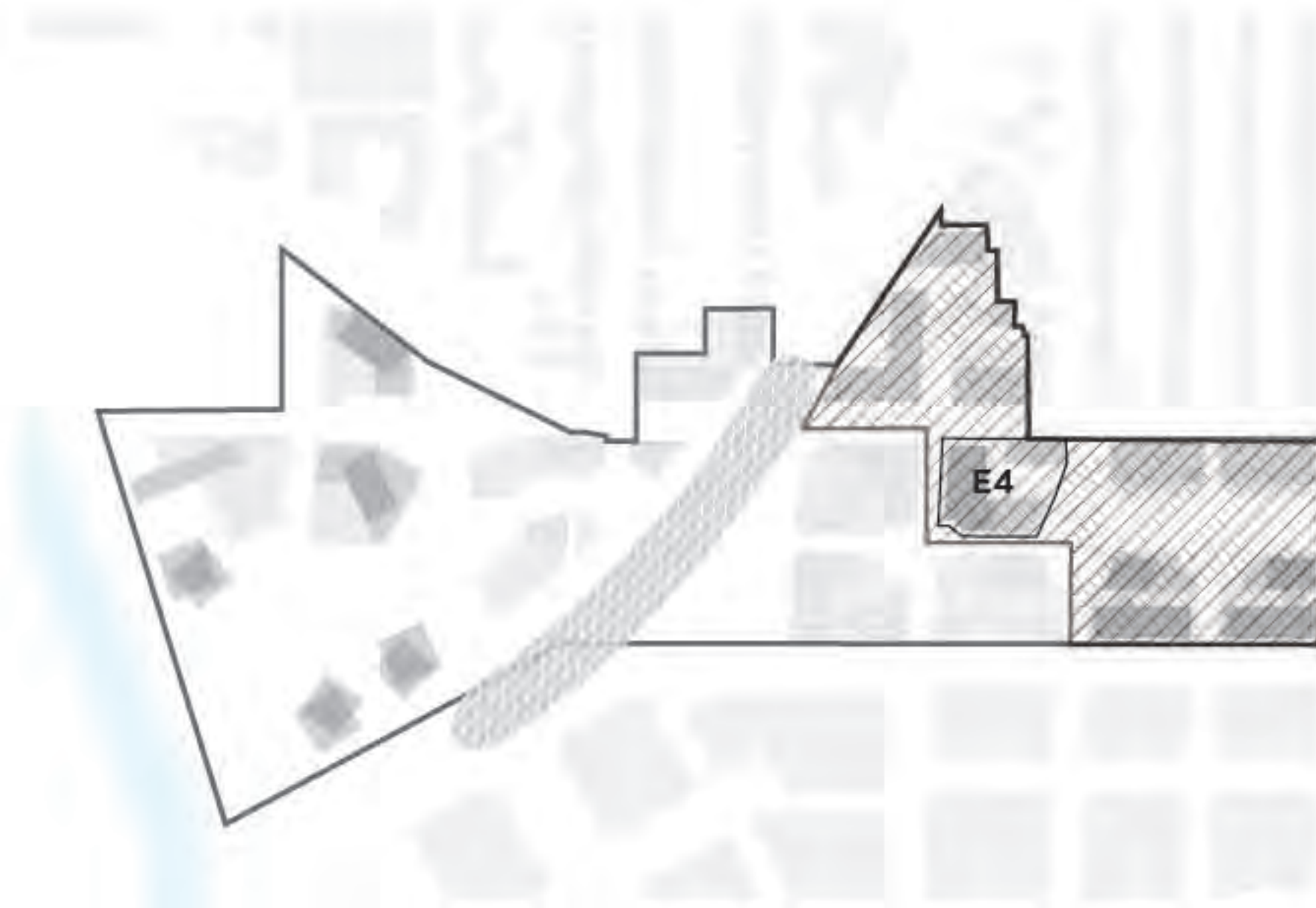
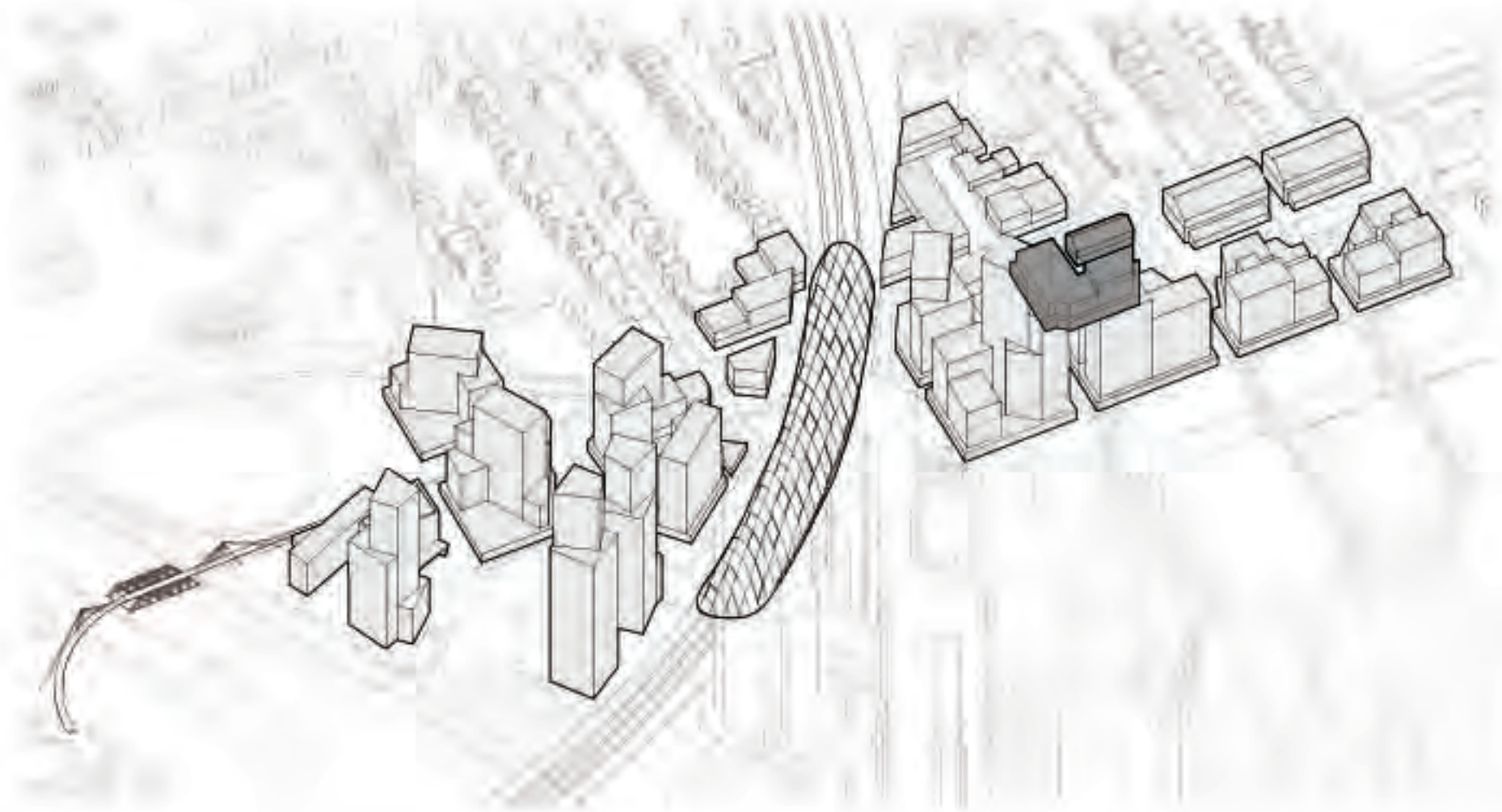
## PARCEL E9 PHASE I

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Lease Revenue</b>												
Maker Office	\$25 per SF (Modified Gross)			\$2,058,529	\$2,099,699							
Industrial Retail	\$33 per SF (NNN)			\$1,723,427	\$1,757,895							
<b>Revenue from Reversion</b>												
Maker Office	6.25% Cap Rate					\$27,413,674						
Industrial Retail	4.00% Cap Rate					\$42,585,009						
<b>Total Revenue</b>		<b>\$0</b>	<b>\$0</b>	<b>\$3,781,955</b>	<b>\$3,857,594</b>	<b>\$69,998,683</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$6,325,000 per Acre	\$11,931,250										
Demolition/Clearance and Remediation	72.4% Phase I		\$3,281,126									
Infrastructure	72.4% Phase I		\$3,530,320									
<b>Vertical Hard Costs, Less Parking</b>												
Maker Office - New	\$180 per SF		\$10,554,211									
Maker Office - Existing	\$80 per SF		\$2,484,939									
Industrial Retail	\$180 per SF		\$10,240,205									
<b>Parking Cost</b>												
Surface Spaces	\$7,000 per Space		\$126,000									
Structured Spaces	\$20,000 per Space		\$322,906									
Soft Costs	20% Hard Costs		\$4,655,871									
Contingency	10% Hard Costs		\$2,327,936									
<b>Total Construction Costs</b>		<b>\$11,931,250</b>	<b>\$37,523,514</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$0	\$2,099,960	\$0	\$0	\$0	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$0	\$349,993	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Expenses</b>												
Maker Office	15% Gross Revenue	\$0	\$0	\$308,779	\$314,955	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Vacancy Loss</b>												
Maker Office	5% Gross Revenue	\$0	\$0	\$102,926	\$104,985	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Industrial Retail	5% Gross Rent	\$0	\$0	\$86,171	\$87,895	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$11,931,250</b>	<b>\$37,523,514</b>	<b>\$497,877</b>	<b>\$507,835</b>	<b>\$2,449,954</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$3,781,955</b>	<b>C\$3,857,594</b>	<b>C\$69,998,683</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>		<b>(C\$11,931,250)</b>	<b>(C\$37,523,514)</b>	<b>(C\$497,877)</b>	<b>(C\$507,835)</b>	<b>(C\$2,449,954)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>		<b>(C\$11,931,250)</b>	<b>(C\$37,523,514)</b>	<b>C\$3,284,078</b>	<b>C\$3,349,760</b>	<b>C\$67,548,729</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>	<b>13.9%</b>					<b>13.9%</b>	<b>13.9%</b>	<b>13.9%</b>	<b>13.9%</b>	<b>13.9%</b>	<b>13.9%</b>	<b>13.9%</b>





# E4 PHASE 1



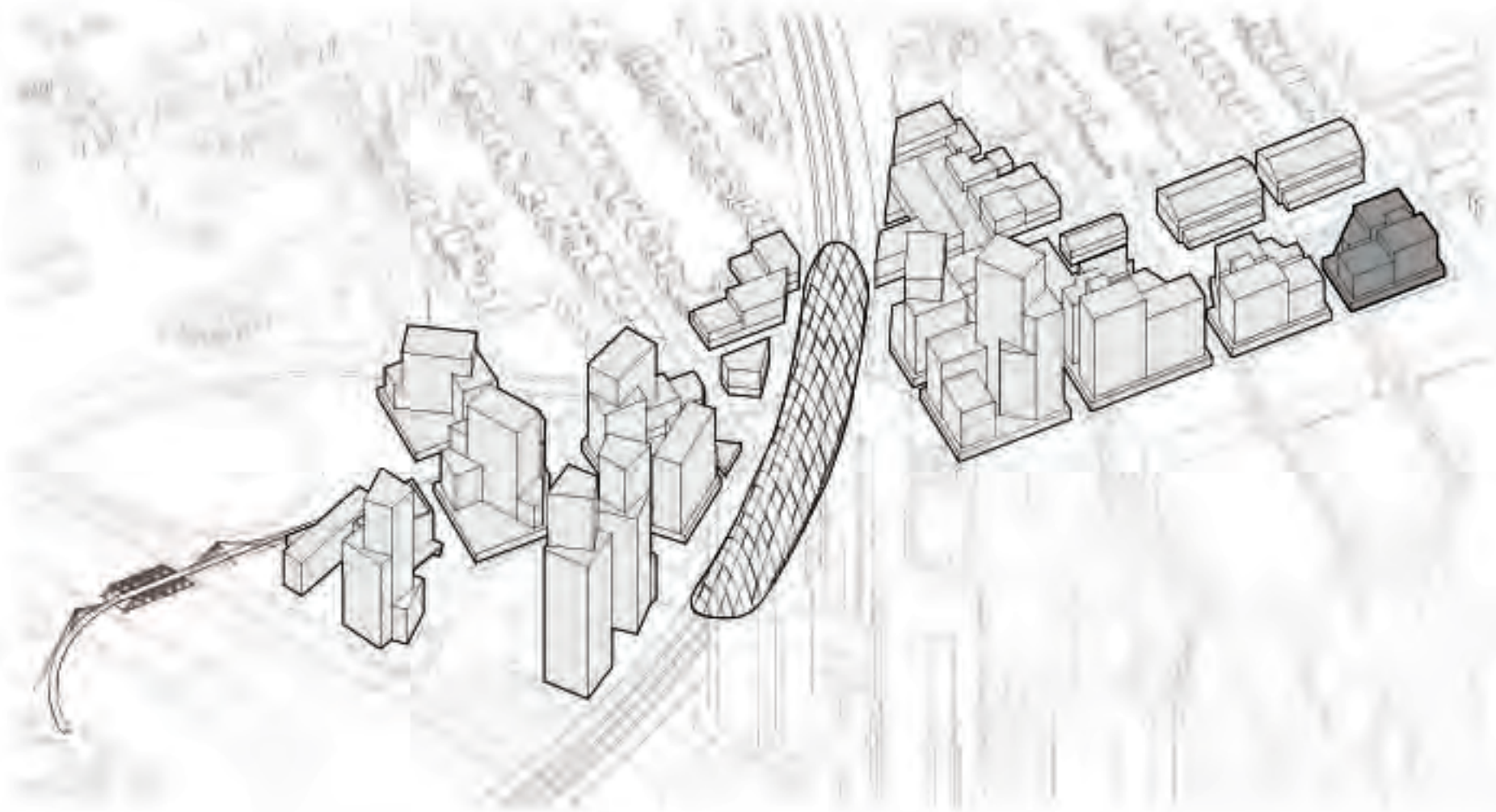
## PARCEL E4 PHASE I

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Market-Rate Pre-Sales Revenue</b>												
From Unit Pre-Sales	10% Sale Price		\$2,541,568	\$1,296,200								
From Parking Space Pre-Sales	10% Sale Price		\$52,560	\$26,806								
<b>Market-Rate Sales Revenue</b>												
From Pre-Sale Units				\$34,539,909								
From Pre-Sale Parking Spaces				\$714,290								
From Units Not Pre-Sold	\$652,800 per Unit			\$9,721,498								
From Parking Spaces Not Pre-Sold	\$45,000 per Space			\$201,042								
<b>Lease Revenue</b>												
Affordable Units	\$1,284 per Unit			\$70,723	\$144,274							
Live/Work Units	\$2,000 per Unit			\$48,960	\$99,878							
Parking for Rental Units	\$150 per Space per Month			\$3,580	\$7,304							
Ground-Floor Retail	\$33 per SF (NNN)			\$160,849	\$328,132							
<b>Revenue from Reversion</b>												
Condo (Affordable)	7.00% Cap Rate					\$1,523,149						
Condo (Live/Work)	5.94% Cap Rate					\$1,079,695						
Parking for Rental Units	5.50% Cap Rate					\$85,333						
Ground-Floor Retail	4.00% Cap Rate					\$7,948,990						
<b>Total Revenue</b>		<b>\$0</b>	<b>\$2,594,128</b>	<b>\$46,783,856</b>	<b>\$579,588</b>	<b>\$10,637,166</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$6,325,000 per Acre	\$5,848,592										
Demolition/Clearance and Remediation	35.5% Phase I		\$1,608,379									
Infrastructure	35.5% Phase I		\$1,153,688	\$588,381								
Vertical Hard Costs, Less Parking												
Condo	\$300 per SF		\$19,218,807	\$9,801,592								
Ground-Floor Retail	\$250 per SF		\$1,769,865	\$902,631								
Parking Cost												
Underground Spaces	\$40,000 per Space		\$693,333	\$353,600								
Soft Costs	20% Hard Costs		\$2,798,490	\$713,615								
Contingency	10% Hard Costs		\$1,399,245	\$356,807								
<b>Total Construction Costs</b>		<b>\$5,848,592</b>	<b>\$28,641,806</b>	<b>\$12,716,626</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue		\$77,824	\$1,394,992	\$0	\$319,115	\$0	\$0	\$0	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue		\$263	\$226,018	\$0	\$53,186	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Expenses</b>												
Residential	35% Gross Revenue			\$43,142	\$88,010	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Less) Affordable Unit Tax Abatement	100% Abatement				(\$13,637)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss												
Residential	2% Gross Revenue		\$0	\$2,465	\$5,029	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	5% Gross Rent		\$0	\$8,042	\$16,407	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$5,848,592</b>	<b>\$28,719,893</b>	<b>\$14,391,286</b>	<b>\$95,808</b>	<b>\$372,301</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$2,594,128</b>	<b>C\$46,783,856</b>	<b>C\$579,588</b>	<b>C\$10,637,166</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>		<b>(C\$5,848,592)</b>	<b>(C\$28,719,893)</b>	<b>(C\$14,391,286)</b>	<b>(C\$95,808)</b>	<b>(C\$372,301)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>		<b>(C\$5,848,592)</b>	<b>(C\$26,125,765)</b>	<b>C\$32,392,571</b>	<b>C\$483,780</b>	<b>C\$10,264,865</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>	20.3%			1.1%	2.3%	20.3%	20.3%	20.3%	20.3%	20.3%	20.3%	20.3%





# E7 PHASE 1



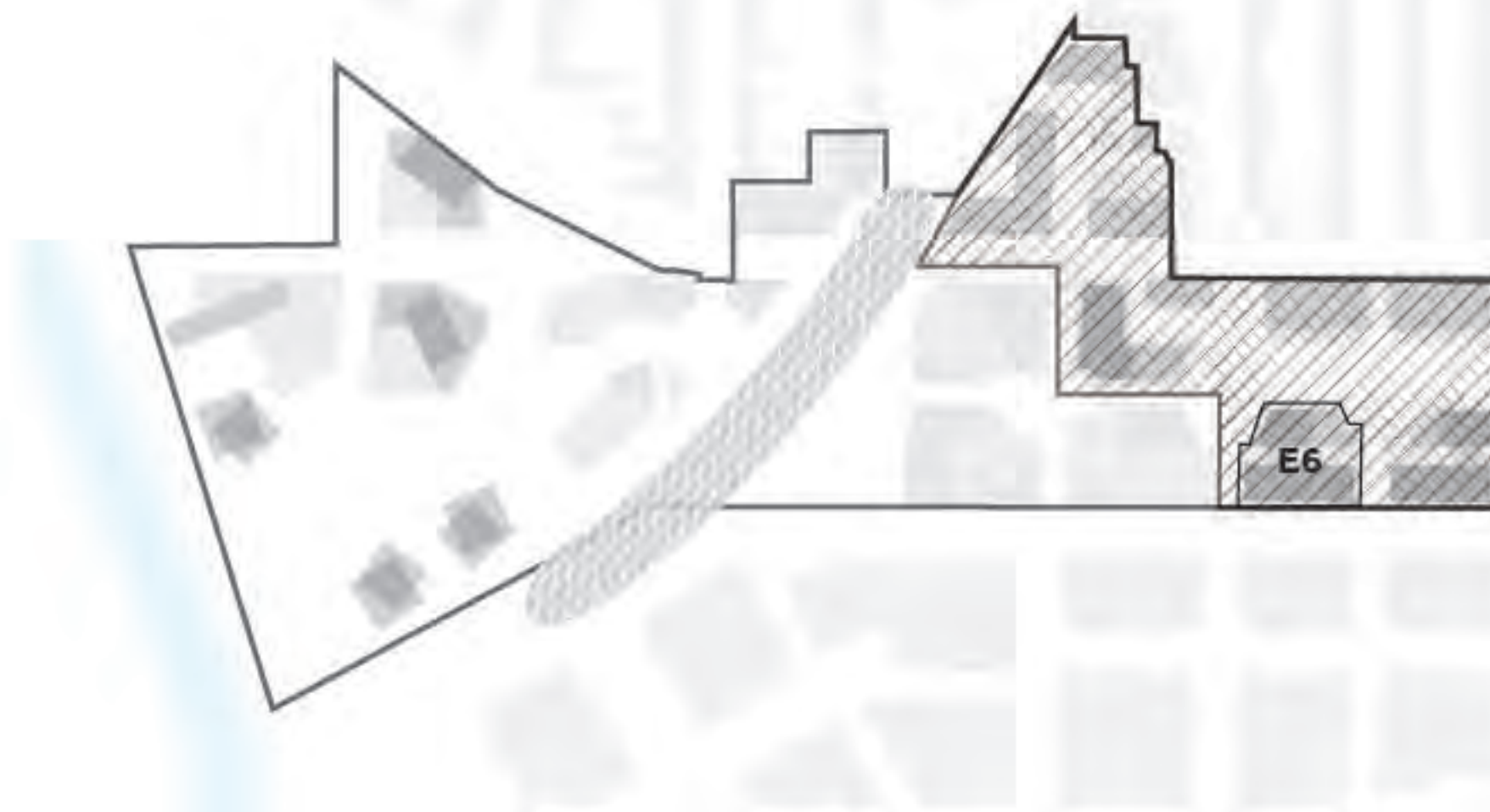
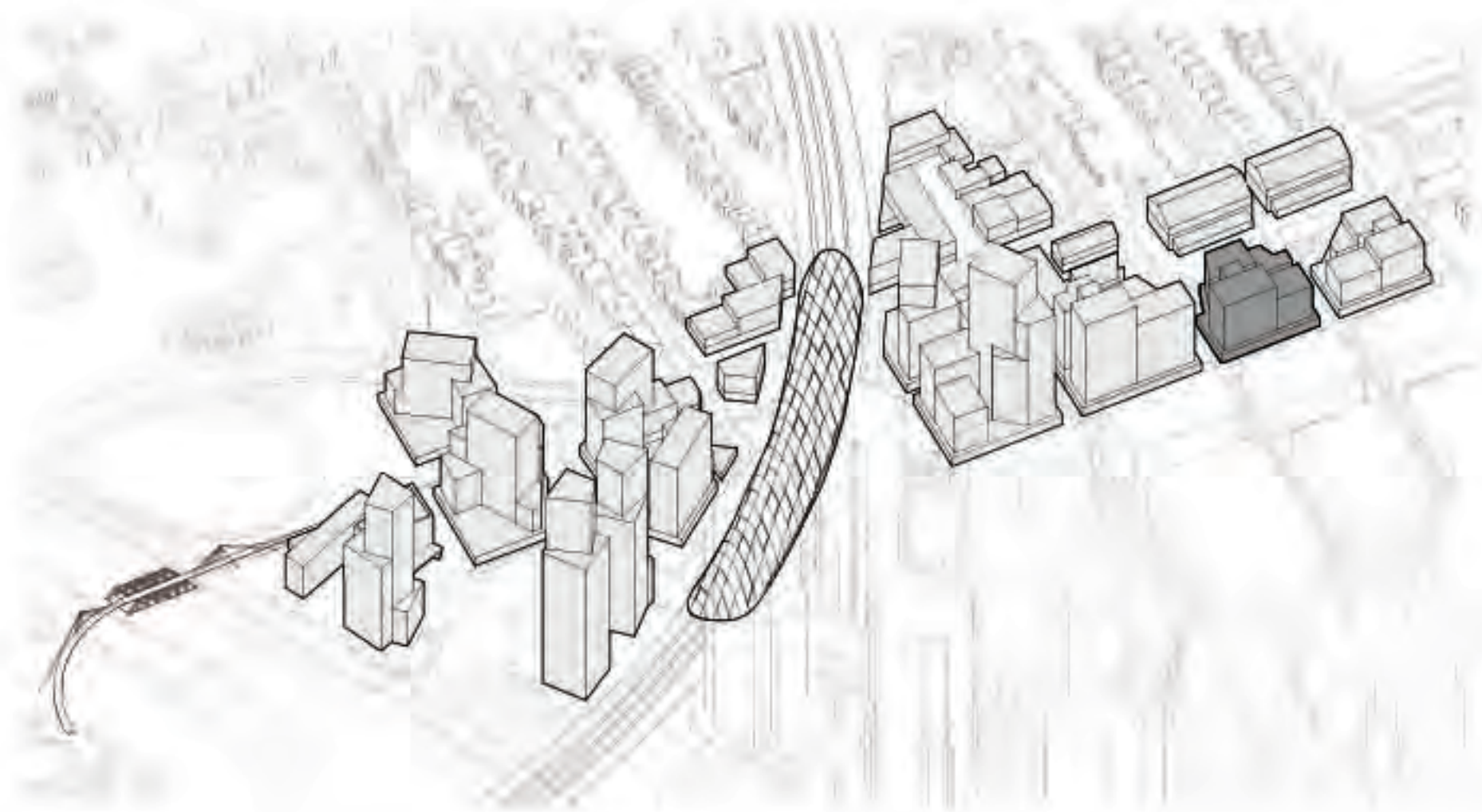
## PARCEL E7 PHASE I

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Market-Rate Pre-Sales Revenue</b>												
From Unit Pre-Sales	10% Sale Price		1,531,904	3,125,084								
From Parking Space Pre-Sales	10% Sale Price		31,680	64,627								
<b>Market-Rate Sales Revenue</b>												
From Pre-Sale Units						41,912,893						
From Pre-Sale Parking Spaces						866,765						
From Units Not Pre-Sold	\$652,800 per Unit					11,953,447						
From Parking Spaces Not Pre-Sold	\$45,000 per Space					247,199						
<b>Lease Revenue</b>												
Affordable Units	\$1,284 per Unit					160,305						
Live/Work Units	\$2,000 per Unit					0						
Parking for Rental Units	\$150 per Space per Month					5,618						
Ground-Floor Retail	\$33 per SF (NNN)					0						
<b>Revenue from Reversion</b>												
Condo (Affordable)	7.00% Cap Rate						1,692,387					
Condo (Live/Work)	5.94% Cap Rate						0					
Parking for Rental Units	5.50% Cap Rate						65,641					
Ground-Floor Retail	4.00% Cap Rate						0					
<b>Total Revenue</b>		<b>\$0</b>	<b>\$1,563,584</b>	<b>\$3,189,711</b>	<b>\$55,146,227</b>	<b>\$1,758,028</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$6,325,000 per Acre	\$5,135,618										
Demolition/Clearance and Remediation	31.2% Phase I		\$1,412,309									
Infrastructure	31.2% Phase I		\$506,523	\$1,033,308								
Vertical Hard Costs, Less Parking												
Condo	\$300 per SF		\$10,763,600	\$21,957,744								
Ground-Floor Retail	\$250 per SF		\$0	\$0								
Parking Cost												
Underground Spaces	\$40,000 per Space		\$386,667	\$788,800								
Soft Costs	20% Hard Costs		\$2,152,720	\$4,391,549								
Contingency	10% Hard Costs		\$1,076,360	\$2,195,774								
<b>Total Construction Costs</b>		<b>\$5,135,618</b>	<b>\$16,298,179</b>	<b>\$30,367,175</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$46,908	\$95,691	\$1,649,409	\$52,741	\$0	\$0	\$0	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$7,818	\$15,949	\$274,902	\$8,790	\$0	\$0	\$0	\$0	\$0	\$0
<b>Operating Expenses</b>												
Residential	35% Gross Revenue	\$0	\$0	\$0	\$58,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(Less) Affordable Unit Tax Abatement	100% Abatement				(\$15,152)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss												
Residential	2% Gross Revenue	\$0	\$0	\$0	\$3,318	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	5% Gross Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$5,135,618</b>	<b>\$16,352,904</b>	<b>\$30,478,815</b>	<b>\$1,970,550</b>	<b>\$61,531</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$1,563,584</b>	<b>C\$3,189,711</b>	<b>C\$55,146,227</b>	<b>C\$1,758,028</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>		<b>(C\$5,135,618)</b>	<b>(C\$16,352,904)</b>	<b>(C\$30,478,815)</b>	<b>(C\$1,970,550)</b>	<b>(C\$61,531)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>		<b>(C\$5,135,618)</b>	<b>(C\$14,789,320)</b>	<b>(C\$27,289,104)</b>	<b>C\$53,175,677</b>	<b>C\$1,696,497</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>	10.0%				8.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%



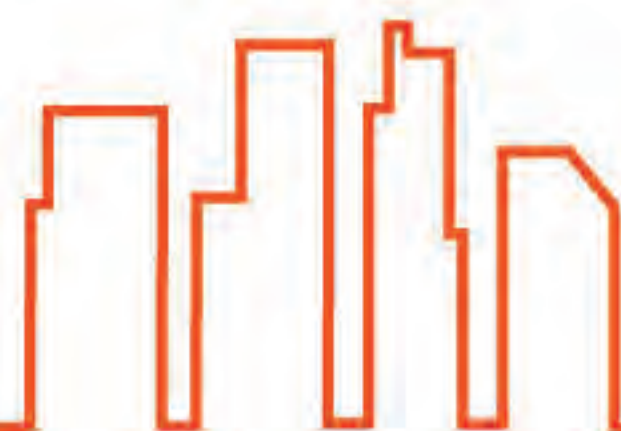


# E6 PHASE 1



## PARCEL E6 PHASE I

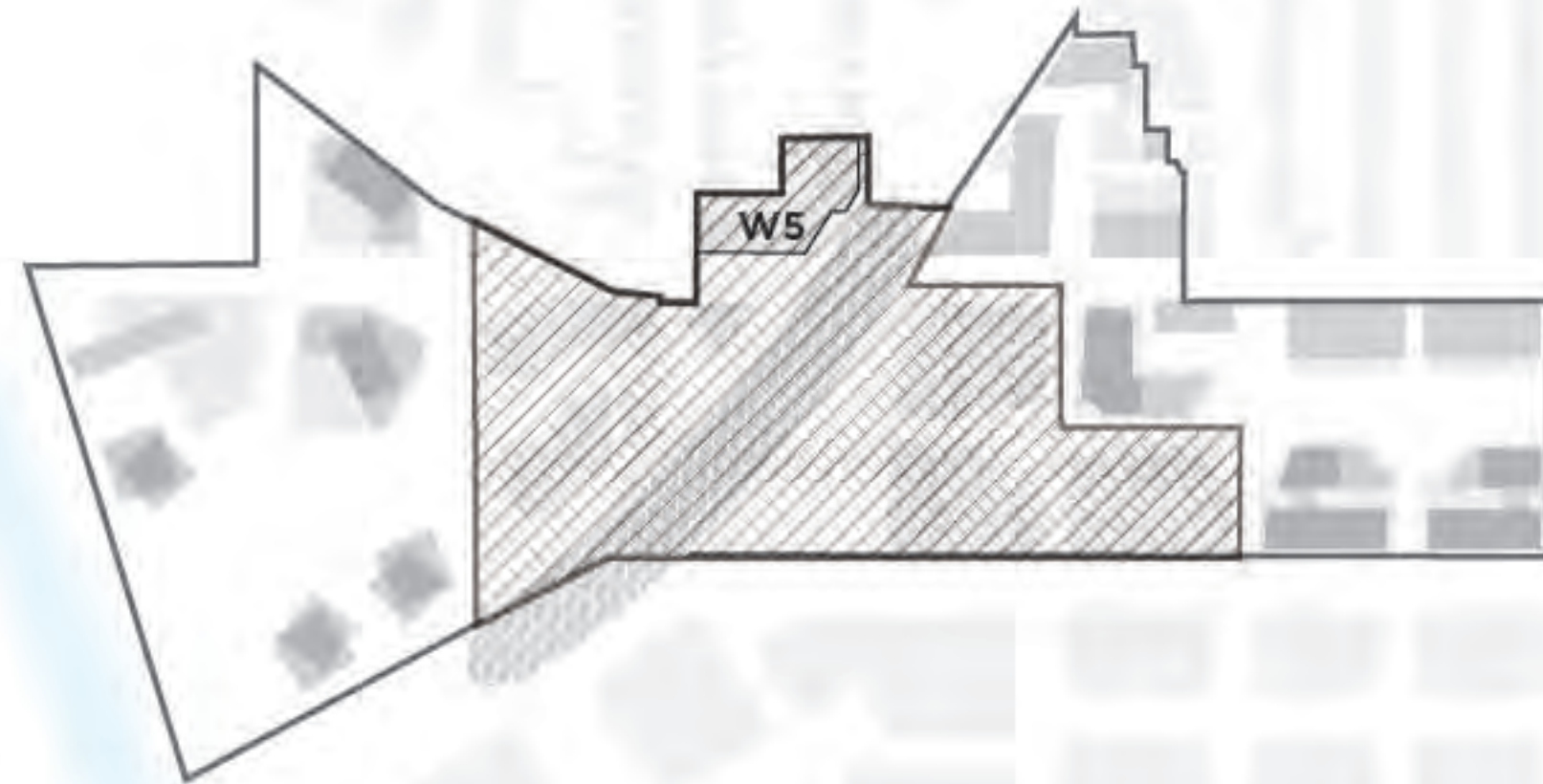
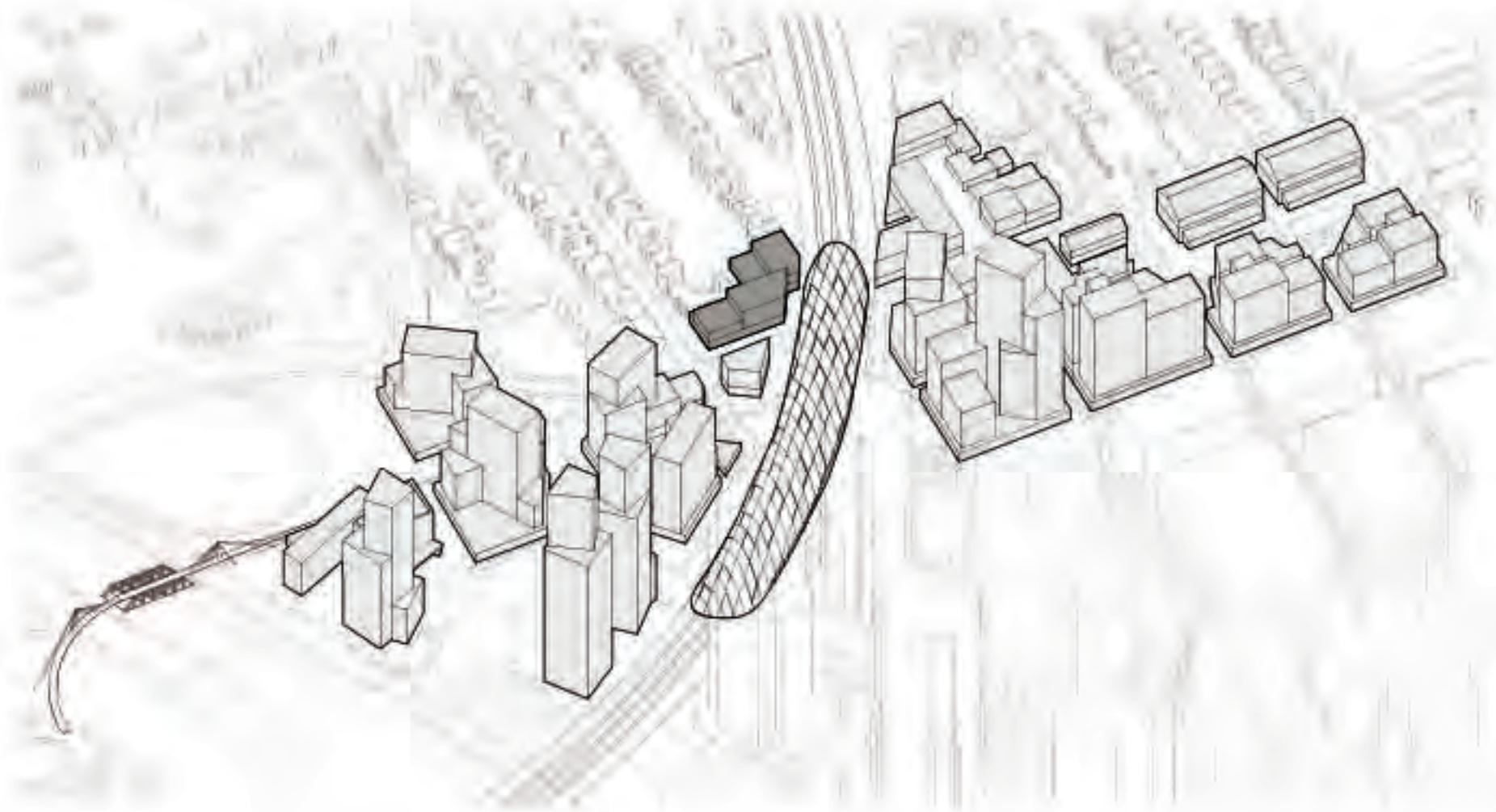
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor	2% per Year										
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales			\$5,966,070	\$3,042,696							
From Parking Space Pre-Sales			\$123,379	\$62,923							
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units				\$81,078,888							
From Pre-Sale Parking Spaces				\$1,676,723							
From Units Not Pre-Sold	\$652,800	per Unit		\$22,820,217							
From Parking Spaces Not Pre-Sold	\$45,000	per Space		\$471,925							
<b>Lease Revenue</b>											
Affordable Units	\$1,284	per Unit		\$304,579							
Live/Work Units	\$2,000	per Unit		\$24,970							
Parking for Rental Units	\$150	per Space per Month		\$5,899							
Ground-Floor Retail	\$33	per SF (NNN)		\$25,750							
<b>Revenue from Reversion</b>											
Condo (Affordable)	7.00%	Cap Rate		\$2,796,037							
Condo (Live/Work)	5.94%	Cap Rate		\$269,924							
Parking for Rental Units	5.50%	Cap Rate		\$68,923							
Ground-Floor Retail	4.00%	Cap Rate		\$623,791							
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$6,089,449</b>	<b>\$109,514,570</b>	<b>\$3,758,674</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)	\$6,325,000	per Acre	\$5,502,129								
Demolition/Clearance and Remediation	33.4%	Phase I		\$1,513,100							
Infrastructure	33.4%	Phase I			\$1,660,577						
Vertical Hard Costs, Less Parking											
Condo	\$315	per SF			\$67,140,621						
Ground-Floor Retail	\$250	per SF			\$425,000						
Parking Cost											
Underground Spaces	\$40,000	per Space			\$2,325,600						
Soft Costs	20%	Hard Costs			\$13,513,124						
Contingency	10%	Hard Costs			\$6,756,562						
<b>Total Construction Costs</b>			<b>\$5,502,129</b>	<b>\$1,513,100</b>	<b>\$91,821,485</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>											
Costs of Sale	3%	Sales Revenue	\$0	\$0	\$182,683	\$3,274,601	\$112,760	\$0	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5%	Sales Revenue	\$0	\$0	\$30,447	\$545,767	\$18,793	\$0	\$0	\$0	\$0
<b>Operating Expenses</b>											
Residential	35%	Gross Revenue	\$0	\$0	\$0	\$117,407	\$0	\$0	\$0	\$0	\$0
(Less) Affordable Unit Tax Abatement	100%	Abatement				\$0	\$0	\$0	\$0	\$0	\$0
Vacancy Loss											
Residential	2%	Gross Revenue	\$0	\$0	\$0	\$6,709	\$0	\$0	\$0	\$0	\$0
Retail	5%	Gross Rent	\$0	\$0	\$0	\$1,287	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>			<b>\$5,502,129</b>	<b>\$1,513,100</b>	<b>\$92,034,615</b>	<b>\$3,945,771</b>	<b>\$131,554</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$6,089,449</b>	<b>C\$109,514,570</b>	<b>C\$3,758,674</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>	<b>(C\$5,502,129)</b>	<b>(C\$1,513,100)</b>	<b>(C\$92,034,615)</b>	<b>(C\$3,945,771)</b>	<b>(C\$131,554)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>	<b>(C\$5,502,129)</b>	<b>(C\$1,513,100)</b>	<b>(C\$85,945,166)</b>	<b>C\$105,568,799</b>	<b>C\$3,627,121</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>	<b>14.6%</b>			<b>11.7%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.6%</b>





# W5

PHASE 2



**PARCEL W5**  
**PHASE II**

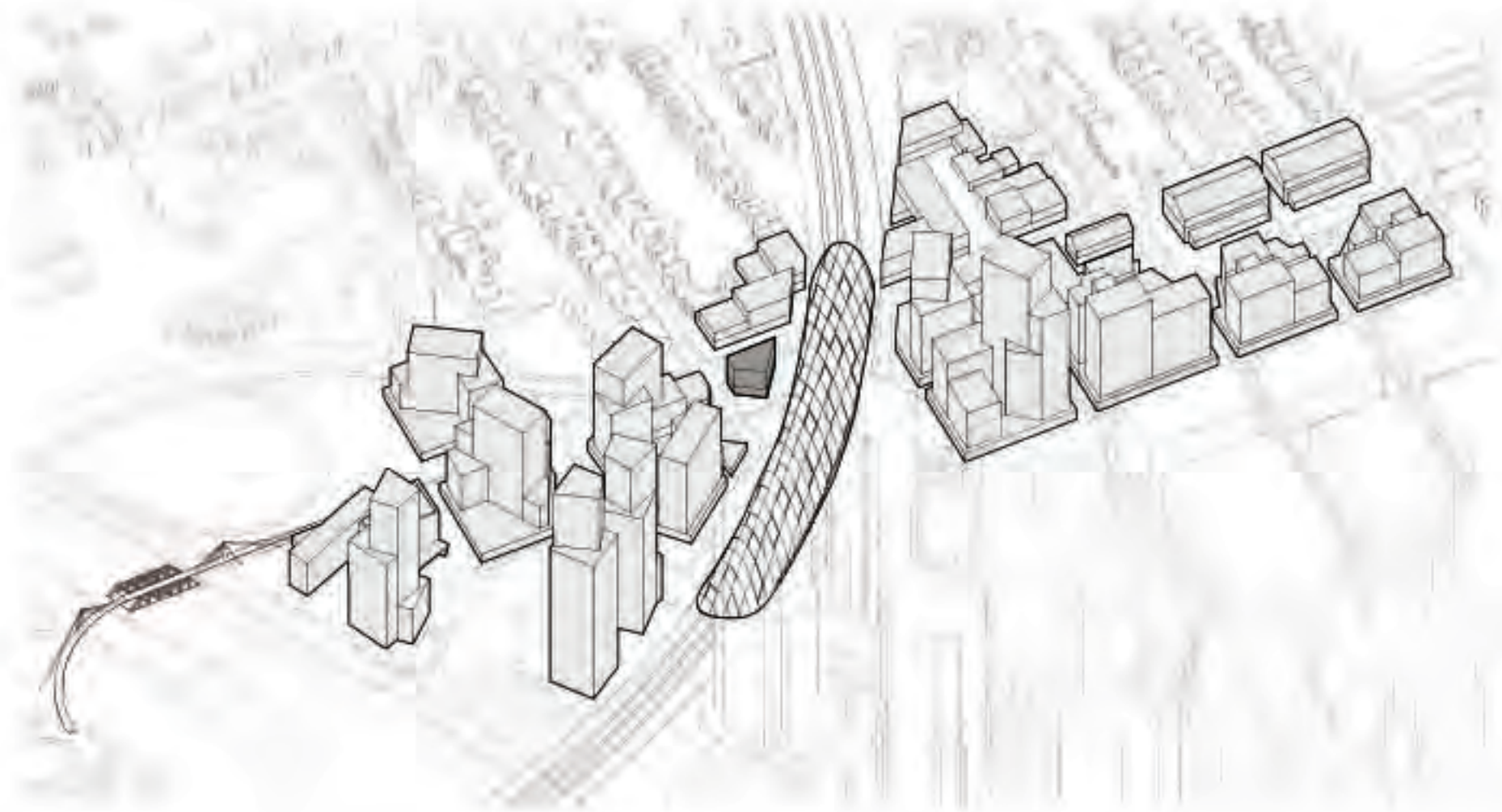
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Lease Revenue</b>												
Creative Office	\$40 per SF (Full-Service)			\$0	\$0	\$488,513	\$996,567	\$1,016,498				
Grocery Retail	\$20 per SF (NNN)			\$0	\$0	\$982,261	\$1,001,906	\$1,021,944				
<b>Revenue from Reversion</b>												
Creative Office	5.75% Cap Rate								\$10,819,076			
Grocery Retail	3.50% Cap Rate								\$29,782,377			
<b>Total Revenue</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,470,774</b>	<b>\$1,998,473</b>	<b>\$2,038,442</b>	<b>\$40,601,453</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$7,590,000 per Acre			\$6,800,062								
Demolition/Clearance and Remediation	17.7% Phase II				\$833,085							
Infrastructure	17.7% Phase II				\$597,570	\$304,761						
<b>Vertical Hard Costs, Less Parking</b>												
Creative Office	\$250 per SF				\$4,434,578	\$2,261,635						
Grocery Retail	\$250 per SF				\$8,916,675	\$4,547,504						
<b>Parking Cost</b>												
Underground Spaces	\$40,000 per Space				\$2,401,224	\$1,224,624						
Soft Costs	20% Hard Costs				\$2,670,251	\$1,361,828						
Contingency	10% Hard Costs				\$1,335,125	\$680,914						
<b>Total Construction Costs</b>		<b>\$0</b>	<b>\$0</b>	<b>\$6,800,062</b>	<b>\$21,188,509</b>	<b>\$10,381,266</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,218,044	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$203,007	\$0	\$0	\$0
<b>Operating Expenses</b>												
Creative Office	35% Gross Revenue	\$0	\$0	\$0	\$0	\$170,980	\$348,798	\$355,774	\$0	\$0	\$0	\$0
<b>Vacancy Loss</b>												
Creative Office	5% Gross Revenue	\$0	\$0	\$0	\$0	\$24,426	\$49,828	\$50,825	\$0	\$0	\$0	\$0
Grocery Retail	0% Gross Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$0</b>	<b>\$0</b>	<b>\$6,800,062</b>	<b>\$21,188,509</b>	<b>\$10,576,672</b>	<b>\$398,627</b>	<b>\$406,599</b>	<b>\$1,421,051</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$1,470,774</b>	<b>C\$1,998,473</b>	<b>C\$2,038,442</b>	<b>C\$40,601,453</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>		<b>C\$0</b>	<b>C\$0</b>	<b>(C\$6,800,062)</b>	<b>(C\$21,188,509)</b>	<b>(C\$10,576,672)</b>	<b>(C\$398,627)</b>	<b>(C\$406,599)</b>	<b>(C\$1,421,051)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>		<b>C\$0</b>	<b>C\$0</b>	<b>(C\$6,800,062)</b>	<b>(C\$21,188,509)</b>	<b>(C\$9,105,897)</b>	<b>C\$1,599,846</b>	<b>C\$1,631,843</b>	<b>C\$39,180,402</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>	3.6%								3.6%	3.6%	3.6%	3.6%





# W6

## PHASE 2



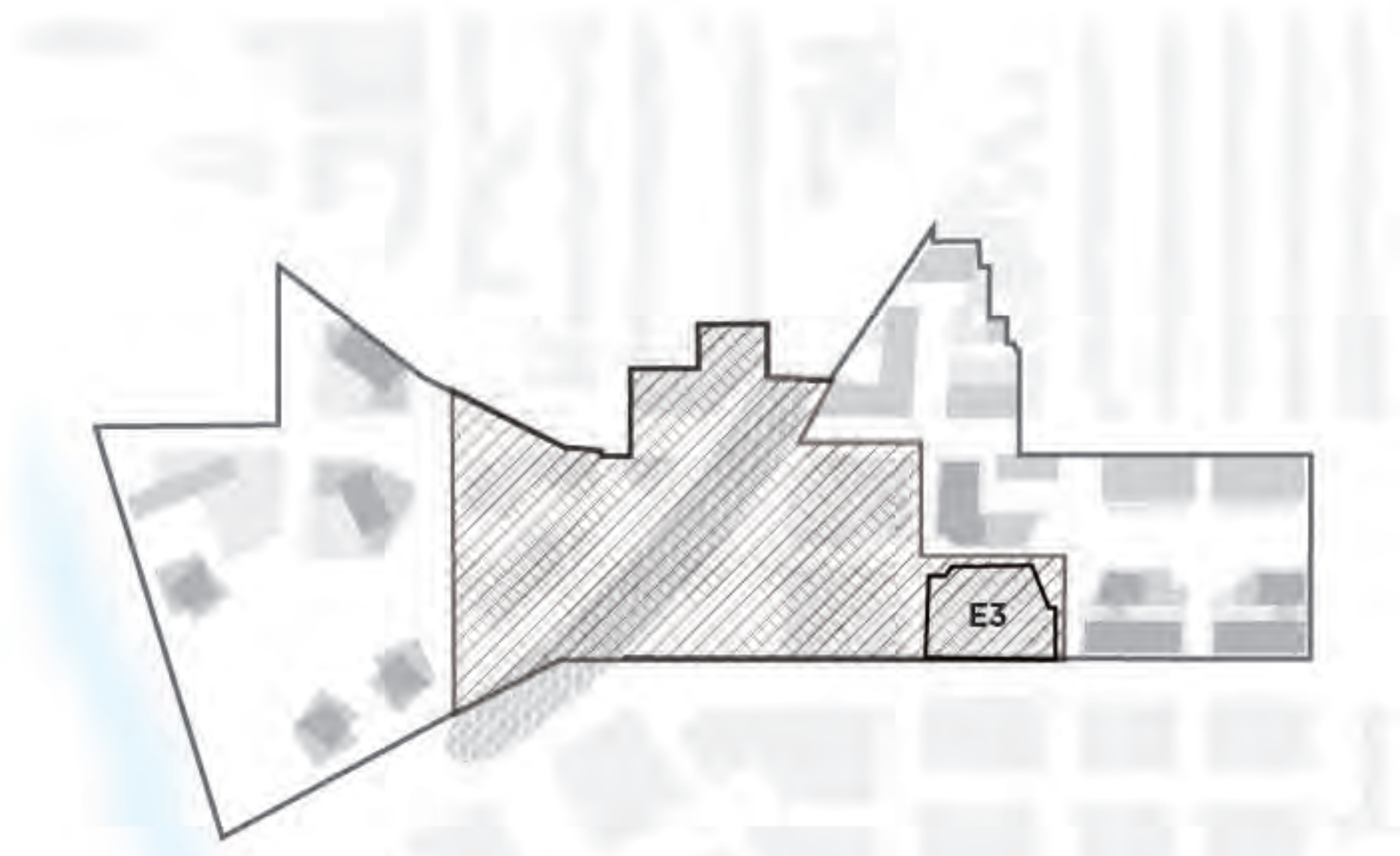
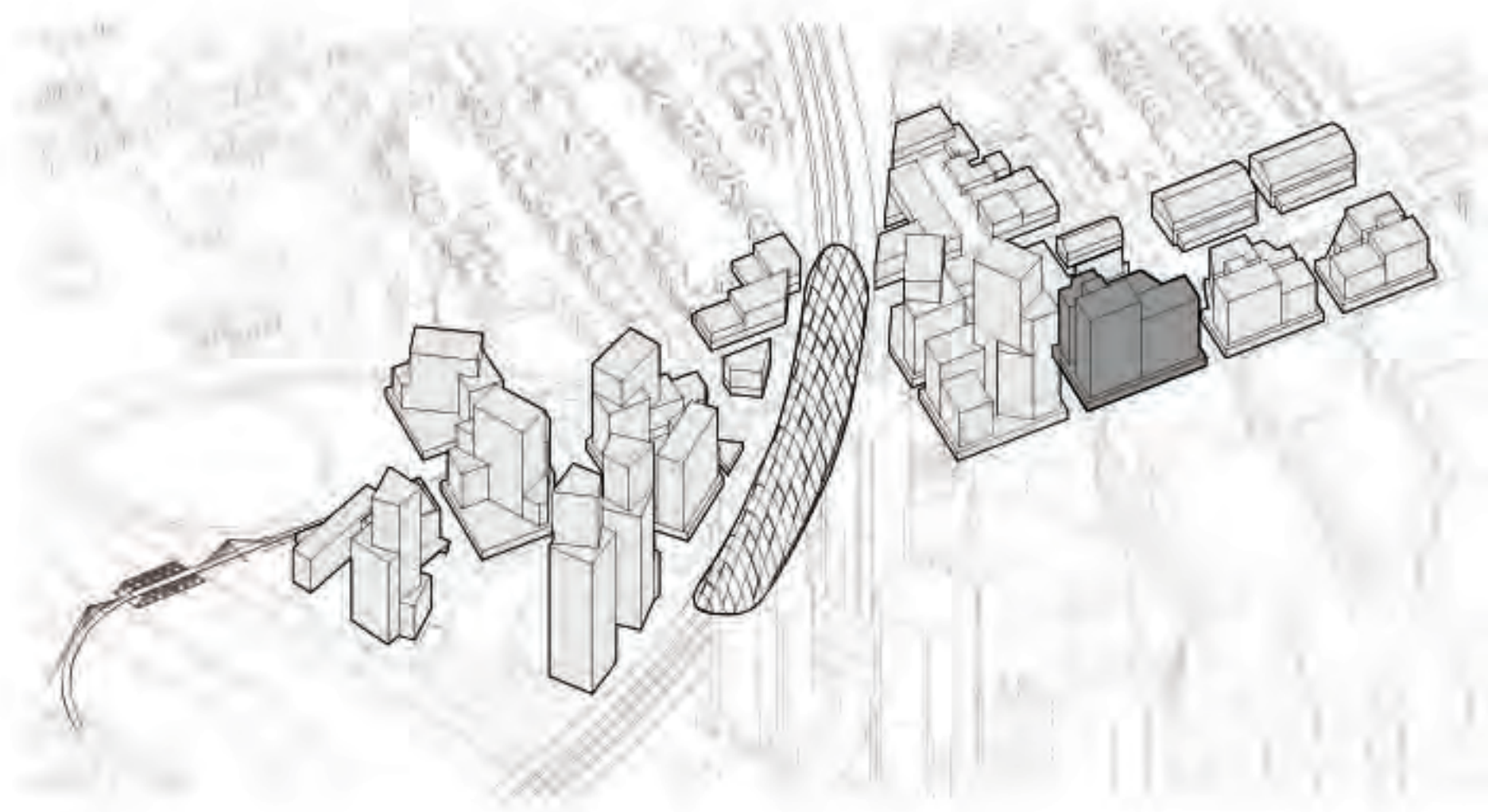
PARCEL W6 PHASE II		2019 0	2020 1	2021 2	2022 3	2023 4	2024 5	2025 6	2026 7	2027 8	2028 9	2029 10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Lease Revenue</b>												
Creative Office	\$40 per SF (Full-Service)			\$0	\$0	\$677,195	\$690,739	\$704,553				
Premium Retail	\$86 per SF (NNN)			\$0	\$0	\$279,248	\$284,833	\$290,530				
<b>Revenue from Reversion</b>												
Creative Office	5.75% Cap Rate								\$7,498,898			
Premium Retail	3.75% Cap Rate								\$7,507,296			
<b>Total Revenue</b>		\$0	\$0	\$0	\$0	\$956,443	\$975,572	\$995,083	\$15,006,194	\$0	\$0	\$0
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$7,590,000 per Acre			\$3,058,768								
Demolition/Clearance and Remediation	7.9% Phase II				\$374,734							
Infrastructure	7.9% Phase II				\$403,194							
Vertical Hard Costs, Less Parking												
Creative Office	\$250 per SF				\$4,610,530							
Premium Retail	\$275 per SF				\$1,267,467							
Soft Costs	20% Hard Costs				\$1,175,599							
Contingency	10% Hard Costs				\$587,800							
<b>Total Construction Costs</b>		\$0	\$0	\$3,058,768	\$8,419,324	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$450,186	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$75,031	\$0	\$0	\$0
<b>Operating Expenses</b>												
Creative Office	35% Gross Revenue	\$0	\$0	\$0	\$0	\$237,018	\$241,758	\$246,594	\$0	\$0	\$0	\$0
Vacancy Loss												
Creative Office	5% Gross Revenue	\$0	\$0	\$0	\$0	\$33,860	\$34,537	\$35,228	\$0	\$0	\$0	\$0
Premium Retail	5% Gross Rent	\$0	\$0	\$0	\$0	\$13,962	\$14,242	\$14,527	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		\$0	\$0	\$3,058,768	\$8,419,324	\$284,840	\$290,537	\$296,348	\$525,217	\$0	\$0	\$0
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		C\$0	C\$0	C\$0	C\$0	C\$956,443	C\$975,572	C\$995,083	C\$15,006,194	C\$0	C\$0	C\$0
<b>(Less) Total Expenses</b>		C\$0	C\$0	(C\$3,058,768)	(C\$8,419,324)	(C\$284,840)	(C\$290,537)	(C\$296,348)	(C\$525,217)	C\$0	C\$0	C\$0
<b>Net Operating Income</b>		C\$0	C\$0	(C\$3,058,768)	(C\$8,419,324)	C\$671,603	C\$685,035	C\$698,736	C\$14,480,977	C\$0	C\$0	C\$0
<b>IRR</b>	9.5%								9.5%	9.5%	9.5%	9.5%





# E3

PHASE 2



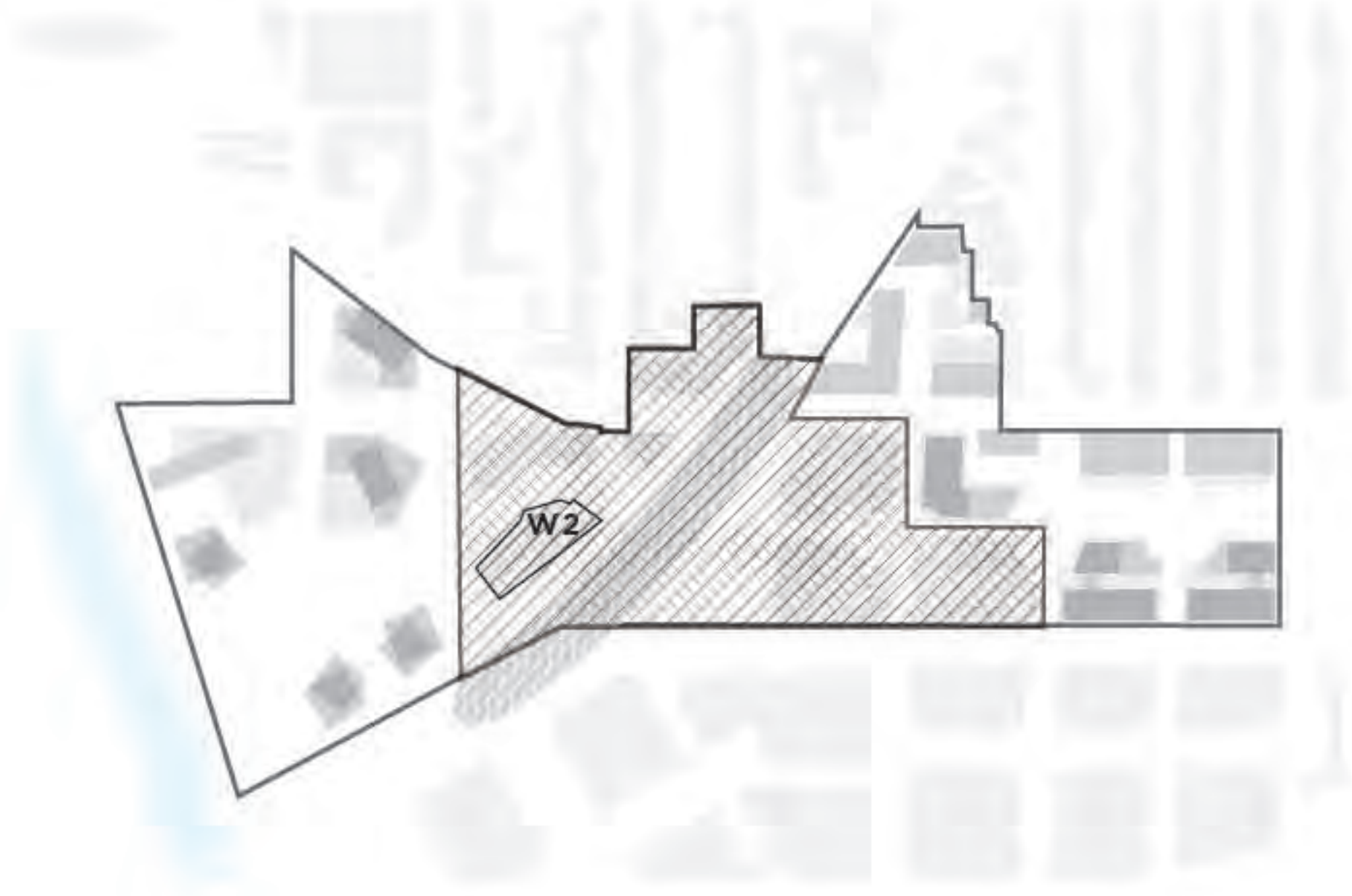
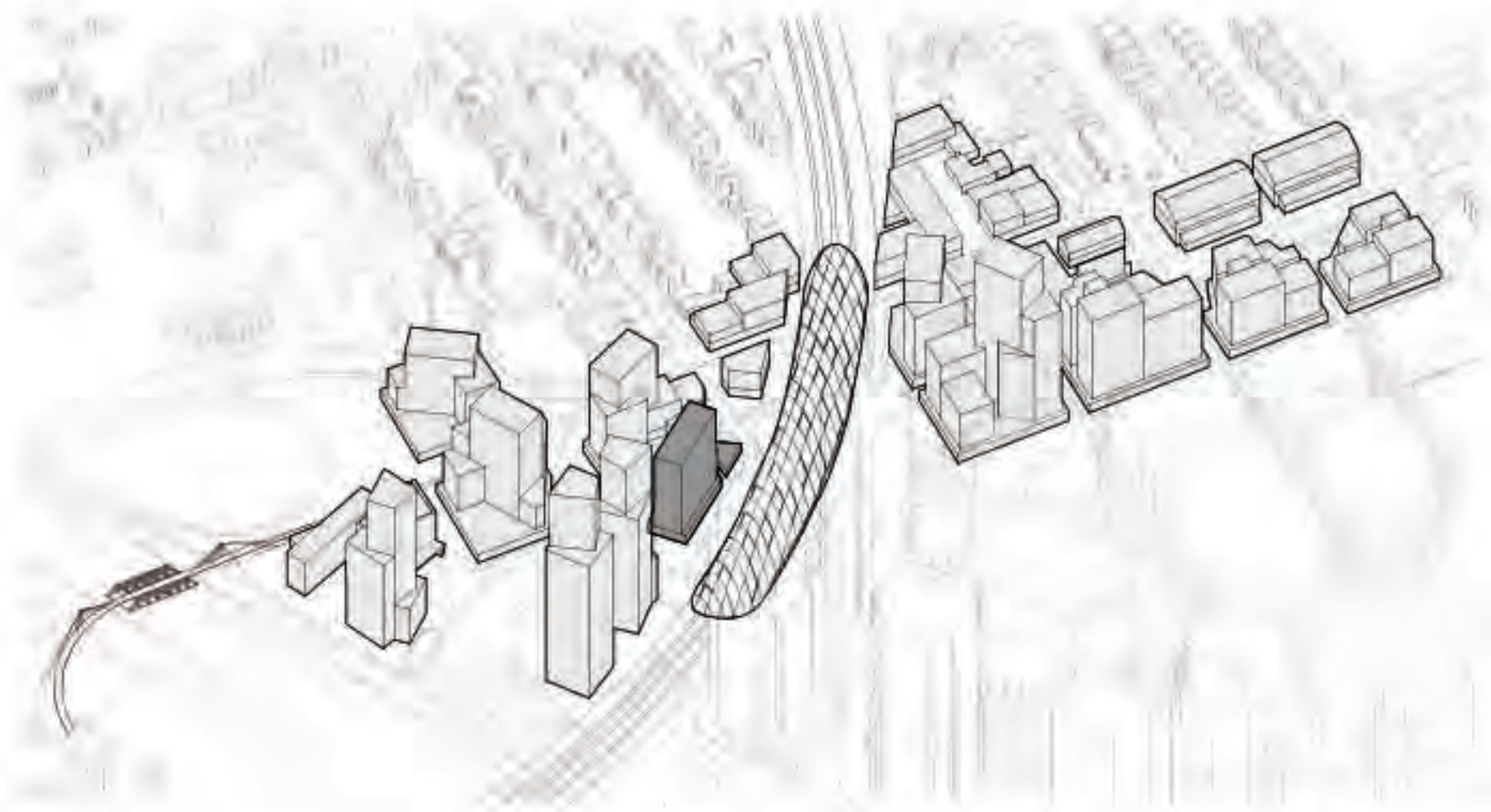
**PARCEL E3**  
**PHASE II**

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor			2% per Year								
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales				10% Sale Price	\$13,186,146	\$6,724,935					
From Parking Space Pre-Sales				10% Sale Price	\$264,428	\$134,858					
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units						\$179,199,726					
From Pre-Sale Parking Spaces						\$3,593,577					
From Units Not Pre-Sold				\$673,200 per Unit		\$50,437,009	\$0				
From Parking Spaces Not Pre-Sold				\$45,000 per Space		\$1,011,437	\$0				
<b>Lease Revenue</b>											
Affordable Units				\$1,284 per Unit		\$318,846	\$650,446	\$663,455			
Live/Work Units				\$2,000 per Unit		\$25,469	\$51,957	\$52,996			
Parking for Rental Units				\$150 per Space per Month		\$11,748	\$23,965	\$24,444			
Ground-Floor Retail				\$33 per SF (NNN)		\$26,265	\$53,580	\$54,652			
<b>Revenue from Reversion</b>											
Condo (Affordable)				7.00% Cap Rate					\$7,004,302		
Condo (Live/Work)				5.94% Cap Rate					\$572,890		
Parking for Rental Units				5.50% Cap Rate					\$285,599		
Ground-Floor Retail				4.00% Cap Rate					\$1,323,945		
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,450,574</b>	<b>\$241,483,870</b>	<b>\$779,949</b>	<b>\$795,548</b>	<b>\$9,186,736</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)				\$7,590,000 per Acre	\$8,322,860						
Demolition/Clearance and Remediation				21.6% Phase II	\$1,019,645						
Infrastructure				21.6% Phase II	\$731,390	\$373,009					
<b>Vertical Hard Costs, Less Parking</b>											
Condo				\$345 per SF	\$103,974,412	\$53,026,950					
Ground-Floor Retail				\$250 per SF	\$289,000	\$147,390					
<b>Parking Cost</b>											
Underground Spaces				\$40,000 per Space	\$3,273,792	\$1,669,634					
Soft Costs				20% Hard Costs	\$20,852,682	\$10,634,868					
Contingency				10% Hard Costs	\$10,426,341	\$5,317,434					
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,322,860</b>	<b>\$140,567,263</b>	<b>\$71,169,285</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>											
Costs of Sale				3% Sales Revenue	\$403,517	\$7,233,046	\$0	\$0	\$275,602	\$0	\$0
Eastern Link Foundation Contribution				0.5% Sales Revenue	\$67,253	\$1,205,508	\$0	\$0	\$45,934	\$0	\$0
<b>Operating Expenses</b>											
Residential				35% Gross Revenue	\$0	\$0	\$124,622	\$254,229	\$259,313	\$0	\$0
(Less) Affordable Unit Tax Abatement				100% Abatement				(\$61,481)	(\$62,710)	\$0	\$0
<b>Vacancy Loss</b>											
Residential				2% Gross Revenue	\$0	\$0	\$7,121	\$14,527	\$14,818	\$0	\$0
Retail				5% Gross Rent	\$0	\$0	\$1,313	\$2,679	\$2,733	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,322,860</b>	<b>\$141,038,033</b>	<b>\$79,740,896</b>	<b>\$209,954</b>	<b>\$214,153</b>	<b>\$321,536</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$13,450,574</b>	<b>C\$241,483,870</b>	<b>C\$779,949</b>	<b>C\$795,548</b>	<b>C\$9,186,736</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$8,322,860)</b>	<b>(C\$141,038,033)</b>	<b>(C\$79,740,896)</b>	<b>(C\$209,954)</b>	<b>(C\$214,153)</b>	<b>(C\$321,536)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$8,322,860)</b>	<b>(C\$127,587,458)</b>	<b>C\$161,742,975</b>	<b>C\$569,994</b>	<b>C\$581,394</b>	<b>C\$8,865,200</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>				<b>21.7%</b>		<b>17.7%</b>	<b>18.1%</b>	<b>18.3%</b>	<b>21.7%</b>	<b>21.7%</b>	<b>21.7%</b>





# W2 PHASE 2



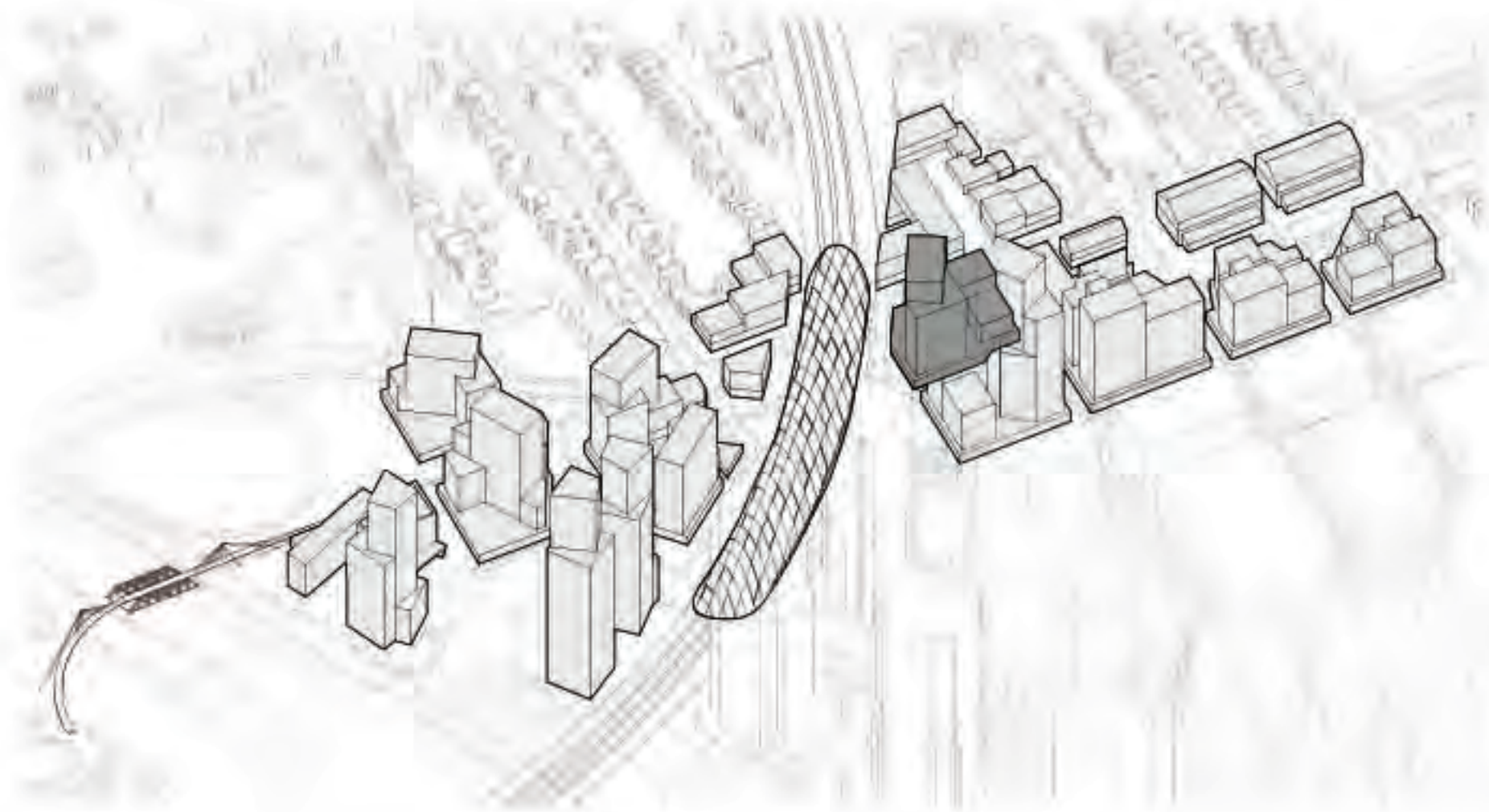
## PARCEL W2 PHASE II

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Market-Rate Pre-Sales Revenue</b>												
From Unit Pre-Sales	10% Sale Price				\$3,033,806	\$3,094,483	\$0	\$0	\$0	\$0	\$0	\$0
<b>Market-Rate Sales Revenue</b>												
From Pre-Sale Units							\$55,154,600					
From Units Not Pre-Sold	\$675,000 per Unit						\$15,781,861					
<b>Hotel Operating Revenue</b>												
Room Revenue	70% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$10,676,250	\$10,676,250				
Other Revenue	30% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$4,575,536	\$4,575,536				
Total Revenue		\$0	\$0	\$0	\$0	\$0	\$15,251,786	\$15,251,786				
<b>Revenue from Reversion</b>												
Hotel	8.25% Exit Cap Rate								\$87,118,200			
<b>Total Revenue</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,033,806</b>	<b>\$3,094,483</b>	<b>\$101,440,033</b>	<b>\$30,503,571</b>	<b>\$87,118,200</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$7,590,000 per Acre			\$8,670,891								
Demolition/Clearance and Remediation	22.5% Phase II				\$1,987,099							
Infrastructure	22.5% Phase II				\$298,018	\$303,979						
Vertical Hard Costs, Less Parking												
Condotel	\$375 per SF				\$22,459,323	\$22,908,509						
Hotel	\$375 per SF				\$16,337,531	\$16,664,282						
Parking Cost												
Underground Spaces	\$40,000 per Space				\$3,121,200	\$3,183,624						
Soft Costs	20% Hard Costs				\$7,759,371	\$7,914,558						
Contingency	10% Hard Costs				\$3,879,685	\$3,957,279						
<b>Total Construction Costs</b>		<b>\$0</b>	<b>\$0</b>	<b>\$8,670,891</b>	<b>\$55,842,227</b>	<b>\$54,932,231</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$91,014	\$92,834	\$2,128,094	\$0	\$2,613,546	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$15,169	\$15,472	\$354,682	\$0	\$435,591	\$0	\$0	\$0
<b>Operating Expenses</b>												
Hotel	65% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$9,913,661	\$9,913,661	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		<b>\$0</b>	<b>\$0</b>	<b>\$8,670,891</b>	<b>\$55,948,410</b>	<b>\$55,040,538</b>	<b>\$12,396,437</b>	<b>\$9,913,661</b>	<b>\$3,049,137</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$3,033,806</b>	<b>C\$3,094,483</b>	<b>C\$101,440,033</b>	<b>C\$30,503,571</b>	<b>C\$87,118,200</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>		<b>C\$0</b>	<b>C\$0</b>	<b>(C\$8,670,891)</b>	<b>(C\$55,948,410)</b>	<b>(C\$55,040,538)</b>	<b>(C\$12,396,437)</b>	<b>(C\$9,913,661)</b>	<b>(C\$3,049,137)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>		<b>C\$0</b>	<b>C\$0</b>	<b>(C\$8,670,891)</b>	<b>(C\$52,914,604)</b>	<b>(C\$51,946,056)</b>	<b>C\$89,043,596</b>	<b>C\$20,589,911</b>	<b>C\$84,069,063</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>	23.4%						<b>-14.2%</b>	<b>-1.9%</b>	<b>23.4%</b>	<b>23.4%</b>	<b>23.4%</b>	<b>23.4%</b>



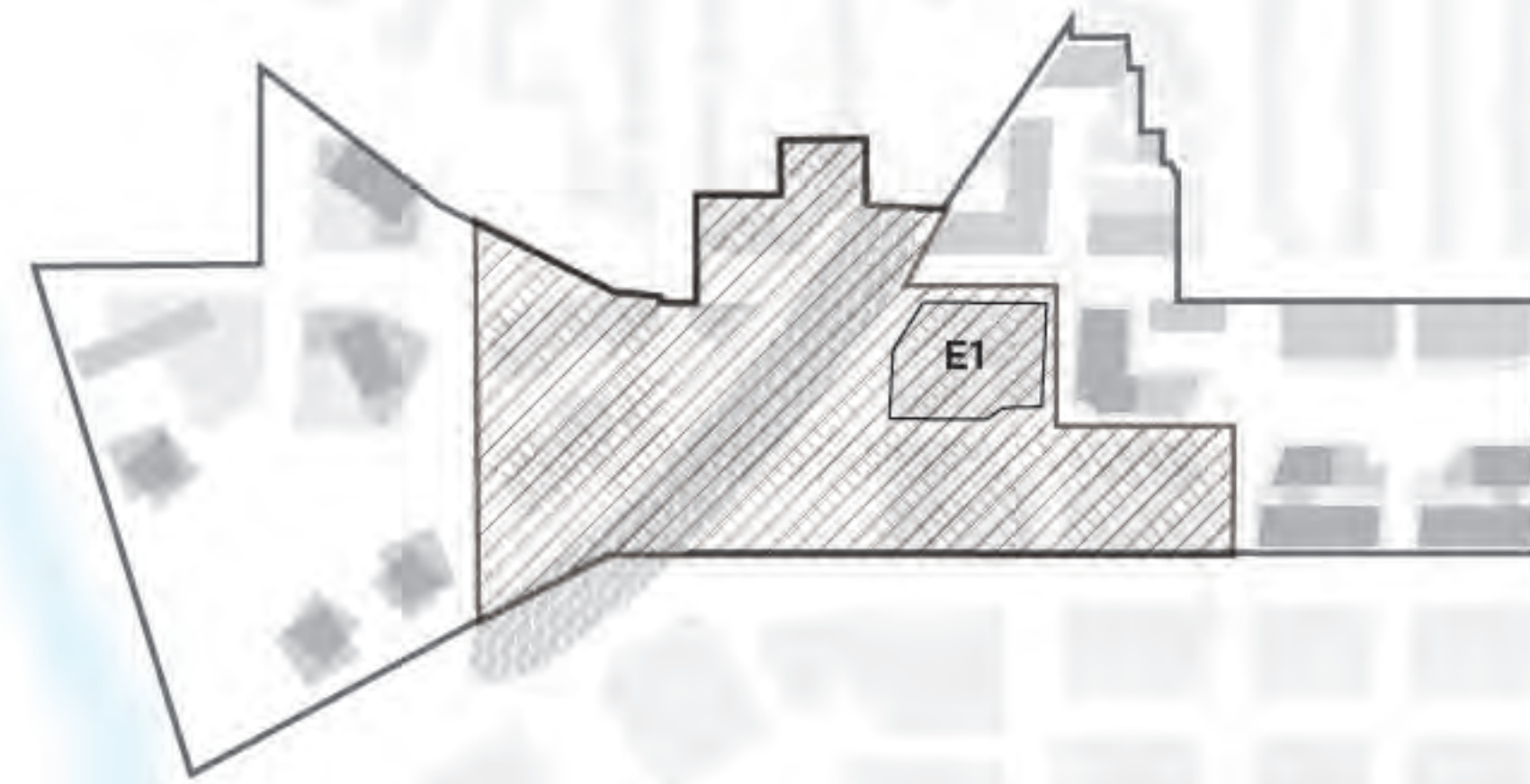
# E1

## PHASE 2



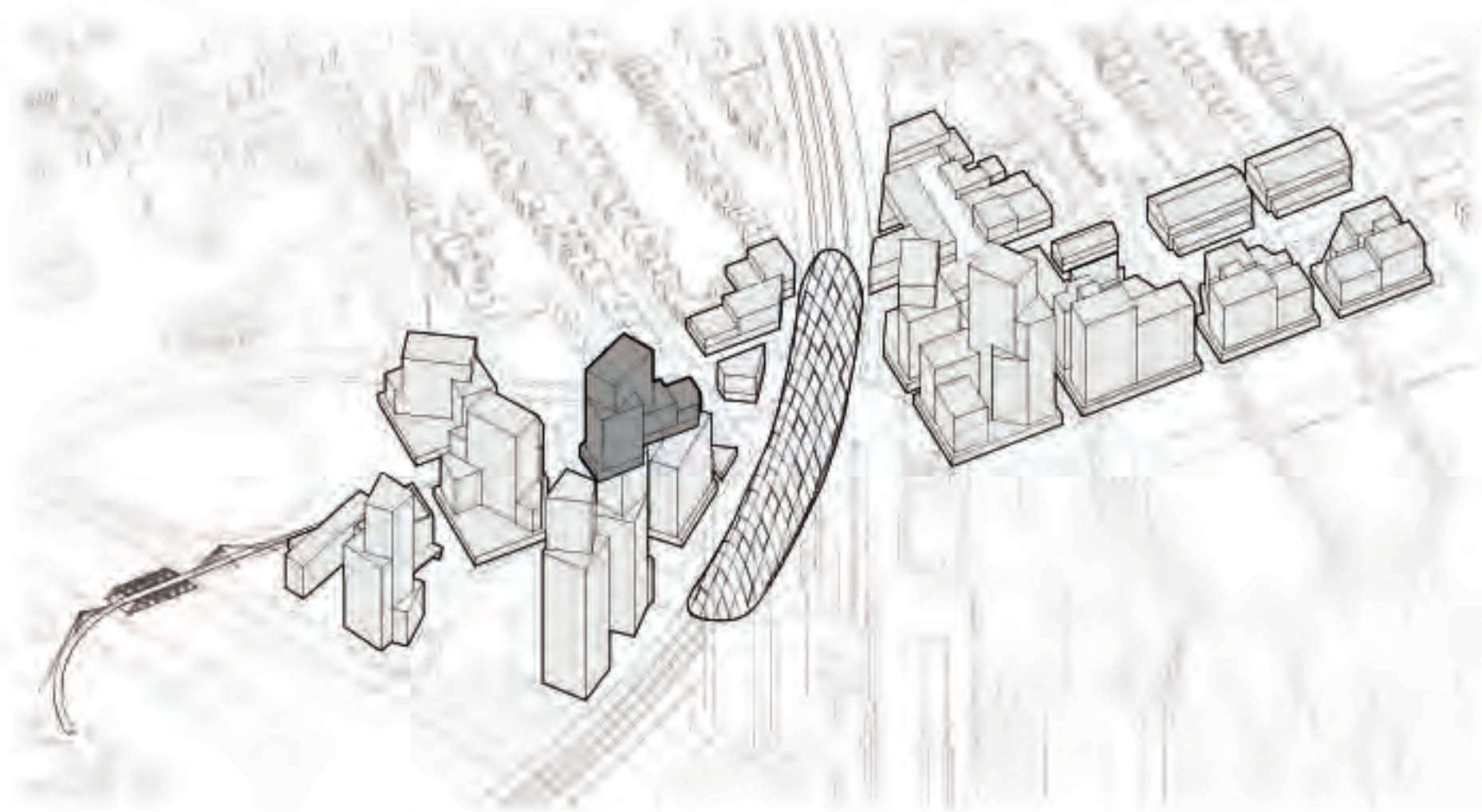
### PARCEL E1 PHASE II

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Market-Rate Pre-Sales Revenue</b>												
From Unit Pre-Sales	10% Sale Price			\$0	\$8,082,160	\$8,243,803	\$0	\$0	\$0	\$0	\$0	\$0
From Parking Space Pre-Sales	10% Sale Price			\$0	\$152,814	\$155,870	\$0	\$0	\$0	\$0	\$0	\$0
<b>Market-Rate Sales Revenue</b>												
From Pre-Sale Units							\$146,933,671					
From Pre-Sale Parking Spaces							\$2,778,158					
From Units Not Pre-Sold	\$714,000 per Unit						\$42,043,397					
From Parking Spaces Not Pre-Sold	\$45,000 per Space						\$794,938					
<b>Lease Revenue</b>												
Affordable Units	\$1,284 per Unit						\$500,343	\$510,350				
Live/Work Units	\$2,000 per Unit						\$51,957	\$52,996				
Parking for Rental Units	\$150 per Space per Month						\$18,704	\$19,079				
Ground-Floor Retail	\$33 per SF (NNN)						\$250,042	\$510,085				
<b>Revenue from Reversion</b>												
Condo (Affordable)	7.00% Cap Rate								\$5,387,925			
Condo (Live/Work)	5.94% Cap Rate								\$572,890			
Parking for Rental Units	5.50% Cap Rate								\$222,906			
Ground-Floor Retail	4.00% Cap Rate								\$12,356,817			
<b>Total Revenue</b>		\$0	\$0	\$0	\$8,234,974	\$8,399,674	\$193,371,210	\$1,092,510	\$18,540,539	\$0	\$0	\$0
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$7,590,000 per Acre			\$7,684,368								
Demolition/Clearance and Remediation	20.0% Phase II				\$1,761,018							
Infrastructure	20.0% Phase II				\$264,112	\$269,394						
Vertical Hard Costs, Less Parking												
Condo	\$330 per SF				\$57,715,572	\$58,869,883						
Ground-Floor Retail	\$250 per SF				\$2,023,000	\$2,063,460						
Parking Cost												
Underground Spaces	\$40,000 per Space				\$1,893,528	\$1,931,399						
Soft Costs	20% Hard Costs				\$11,947,714	\$12,186,669						
Contingency	10% Hard Costs				\$5,973,857	\$6,093,334						
<b>Total Construction Costs</b>		\$0	\$0	\$7,684,368	\$81,578,801	\$81,414,138	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$247,049	\$251,990	\$5,776,505	\$0	\$556,216	\$0	\$0	\$0
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$41,175	\$41,998	\$962,751	\$0	\$92,703	\$0	\$0	\$0
<b>Operating Expenses</b>												
Residential	35% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$199,852	\$203,849	\$0	\$0	\$0	\$0
(Less) Affordable Unit Tax Abatement	100% Abatement						(\$47,293)	(\$48,239)	\$0	\$0	\$0	\$0
Vacancy Loss												
Residential	2% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$11,420	\$11,648	\$0	\$0	\$0	\$0
Retail	5% Gross Rent	\$0	\$0	\$0	\$0	\$0	\$12,502	\$25,504	\$0	\$0	\$0	\$0
<b>Total Expenses</b>		\$0	\$0	\$7,684,368	\$81,867,025	\$81,708,127	\$6,915,737	\$192,763	\$648,919	\$0	\$0	\$0
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		C\$0	C\$0	C\$0	C\$8,234,974	C\$8,399,674	C\$193,371,210	C\$1,092,510	C\$18,540,539	C\$0	C\$0	C\$0
<b>(Less) Total Expenses</b>		C\$0	C\$0	(C\$7,684,368)	(C\$81,867,025)	(C\$81,708,127)	(C\$6,915,737)	(C\$192,763)	(C\$648,919)	C\$0	C\$0	C\$0
<b>Net Operating Income</b>		C\$0	C\$0	(C\$7,684,368)	(C\$73,632,051)	(C\$73,308,453)	C\$186,455,474	C\$899,747	C\$17,891,620	C\$0	C\$0	C\$0
<b>IRR</b>					17.5%		12.4%	12.7%	17.5%	17.5%	17.5%	17.5%





# W4 PHASE 2



## PARCEL W4 PHASE II

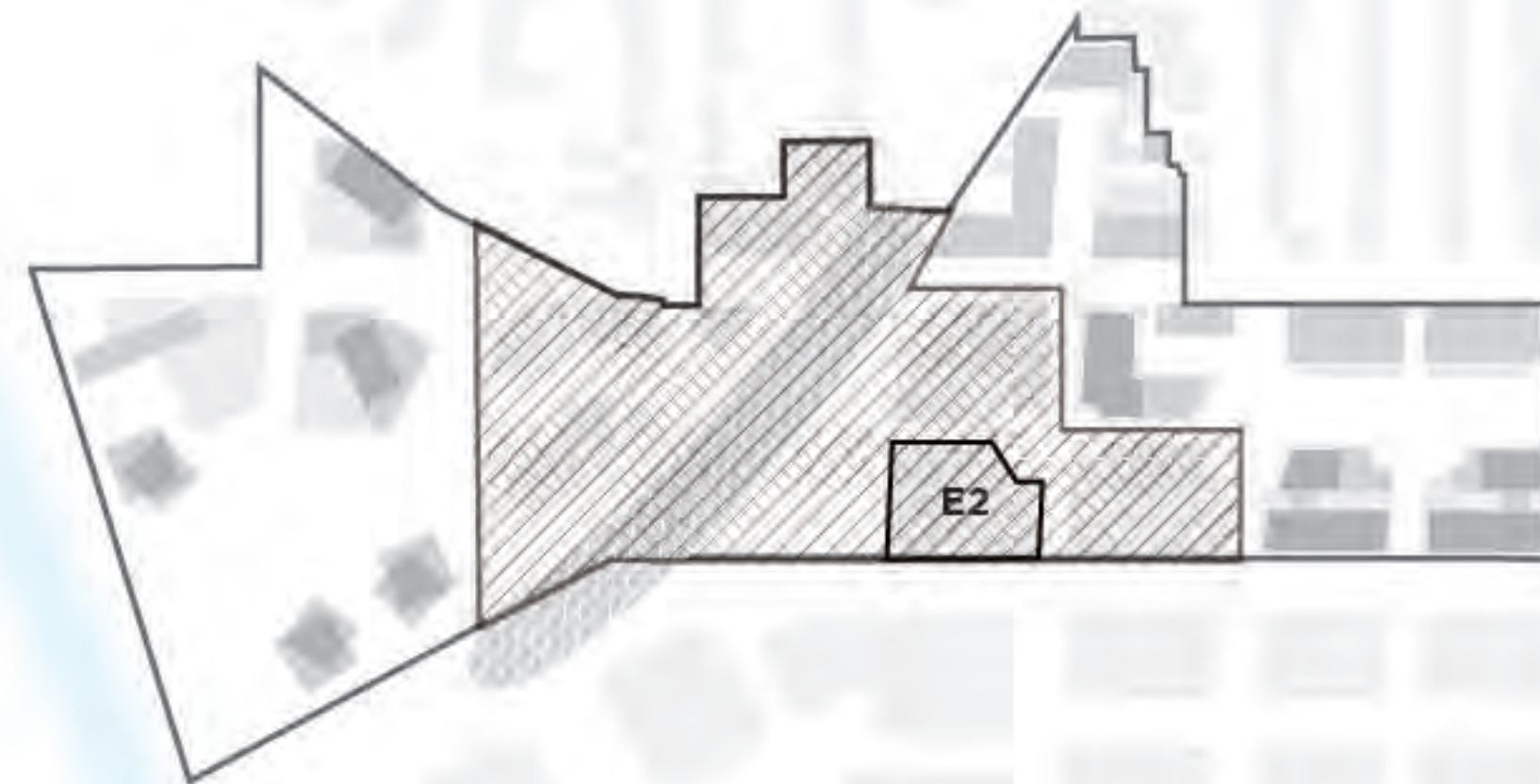
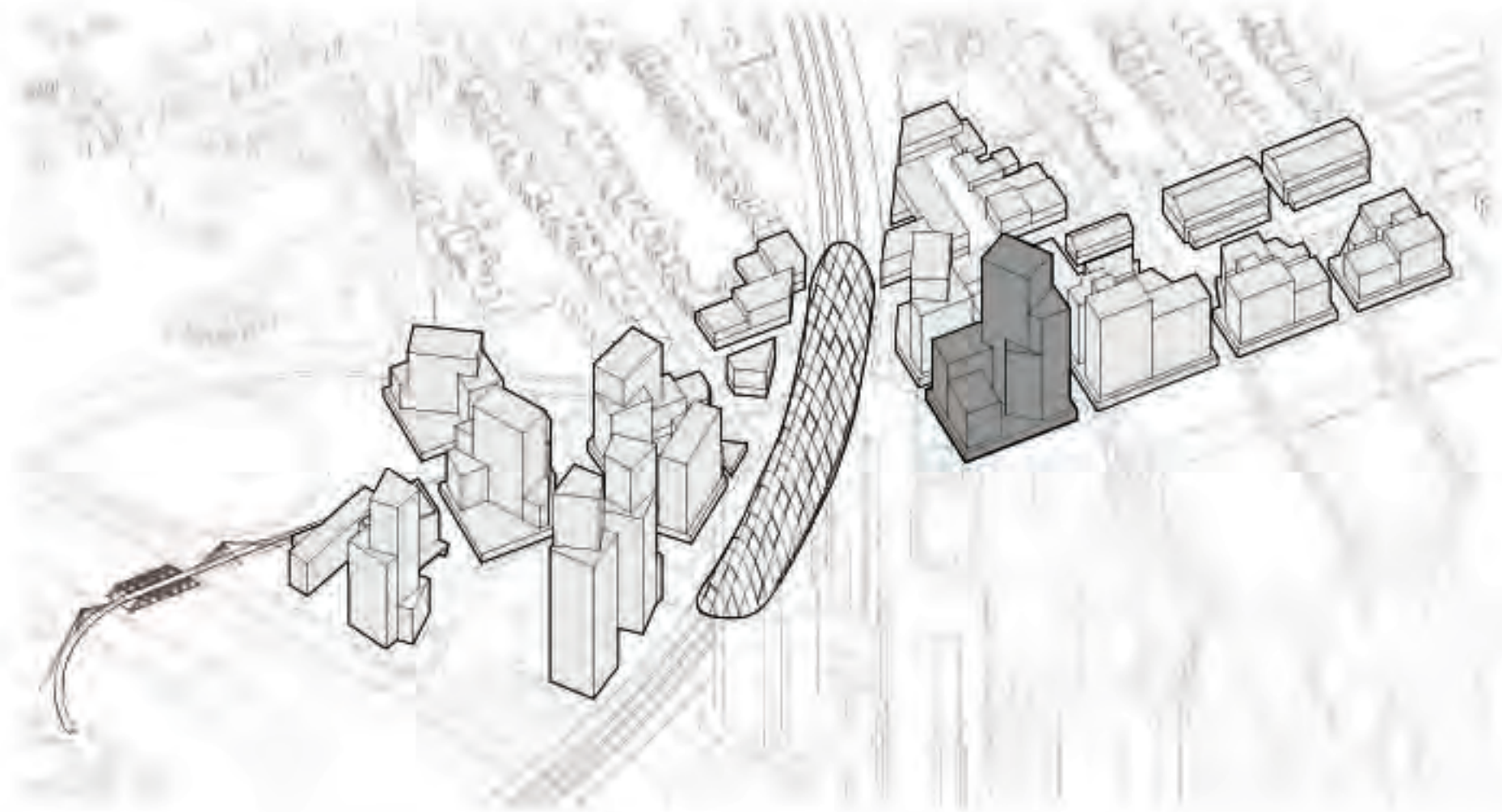
	2019 0	2020 1	2021 2	2022 3	2023 4	2024 5	2025 6	2026 7	2027 8	2028 9	2029 10	
<b>Assumptions</b>												
Inflation Factor	2% per Year											
<b>Revenue</b>												
<b>Market-Rate Pre-Sales Revenue</b>												
From Unit Pre-Sales	10% Sale Price				\$7,887,034	\$4,022,387						
From Parking Space Pre-Sales	10% Sale Price				\$158,162	\$80,663						
<b>Market-Rate Sales Revenue</b>												
From Pre-Sale Units						\$107,184,788						
From Pre-Sale Parking Spaces						\$2,149,428						
From Units Not Pre-Sold	\$673,200 per Unit				\$30,167,904							
From Parking Spaces Not Pre-Sold	\$45,000 per Space				\$604,971							
<b>Lease Revenue</b>												
Affordable Units	\$1,284 per Unit						\$191,798	\$391,269				
Live/Work Units	\$2,000 per Unit				\$0							
Parking for Rental Units	\$150 per Space per Month						\$6,722	\$13,713				
Ground-Floor Retail	\$33 per SF (NNN)						\$178,601	\$364,347				
<b>Revenue from Reversion</b>												
Condo (Affordable)	7.00% Cap Rate										\$4,130,742	
Condo (Live/Work)	5.94% Cap Rate										\$0	
Parking for Rental Units	5.50% Cap Rate										\$160,214	
Ground-Floor Retail	4.00% Cap Rate										\$8,826,298	
<b>Total Revenue</b>	\$0	\$0	\$0	\$0	\$8,045,196	\$144,587,262	\$769,328	\$13,117,254	\$0	\$0	\$0	
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$7,590,000 per Acre		\$5,961,815									
Demolition/Clearance and Remediation	15.5% Phase II		\$730,390									
Infrastructure	15.5% Phase II					\$534,386	\$272,537					
<b>Vertical Hard Costs, Less Parking</b>												
Condo	\$330 per SF					\$58,997,264	\$30,088,605					
Ground-Floor Retail	\$250 per SF					\$1,965,200	\$1,002,252					
<b>Parking Cost</b>												
Underground Spaces	\$40,000 per Space					\$1,952,623	\$995,838					
Soft Costs	20% Hard Costs					\$12,192,493	\$6,218,171					
Contingency	10% Hard Costs					\$6,096,246	\$3,109,086					
<b>Total Construction Costs</b>	\$0	\$0	\$5,961,815	\$730,390	\$81,738,212	\$41,686,488	\$0	\$0	\$0	\$0	\$0	
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue		\$0			\$241,356	\$4,326,304	\$0	\$393,518	\$0	\$0	
Eastern Link Foundation Contribution	0.5% Sales Revenue		\$0			\$40,226	\$721,051	\$0	\$65,586	\$0	\$0	
<b>Operating Expenses</b>												
Residential	35% Gross Revenue		\$0			\$0	\$69,482	\$141,743	\$0	\$0	\$0	
(Less) Affordable Unit Tax Abatement	100% Abatement							(\$36,983)	\$0	\$0	\$0	
Vacancy Loss								\$0	\$0	\$0	\$0	
Residential	2% Gross Revenue		\$0			\$0	\$3,970	\$8,100	\$0	\$0	\$0	
Retail	5% Gross Rent		\$0			\$0	\$8,930	\$18,217	\$0	\$0	\$0	
<b>Total Expenses</b>	\$0	\$0	\$5,961,815	\$730,390	\$82,019,794	\$46,816,226	\$131,077	\$459,104	\$0	\$0	\$0	
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>	C\$0	C\$0	C\$0	C\$0	C\$8,045,196	C\$144,587,262	C\$769,328	C\$13,117,254	C\$0	C\$0	C\$0	
<b>(Less) Total Expenses</b>	C\$0	C\$0	(C\$5,961,815)	(C\$730,390)	(C\$82,019,794)	(C\$46,816,226)	(C\$131,077)	(C\$459,104)	C\$0	C\$0	C\$0	
<b>Net Operating Income</b>	C\$0	C\$0	(C\$5,961,815)	(C\$730,390)	(C\$73,974,598)	C\$97,771,036	C\$638,251	C\$12,658,150	C\$0	C\$0	C\$0	
<b>IRR</b>					26.0%		17.7%		18.2%		26.0%	





# E2

## PHASE 2



### PARCEL E2 PHASE II

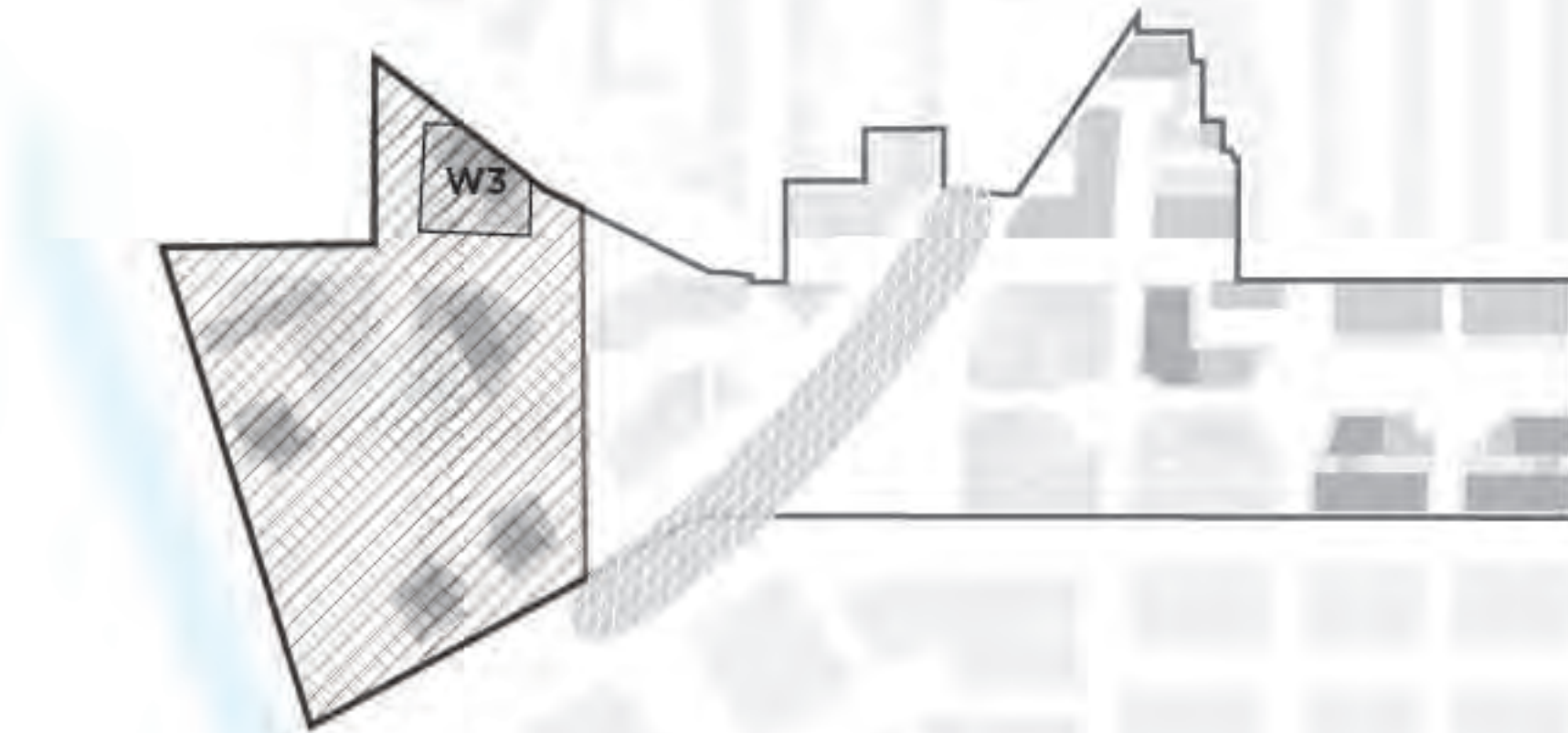
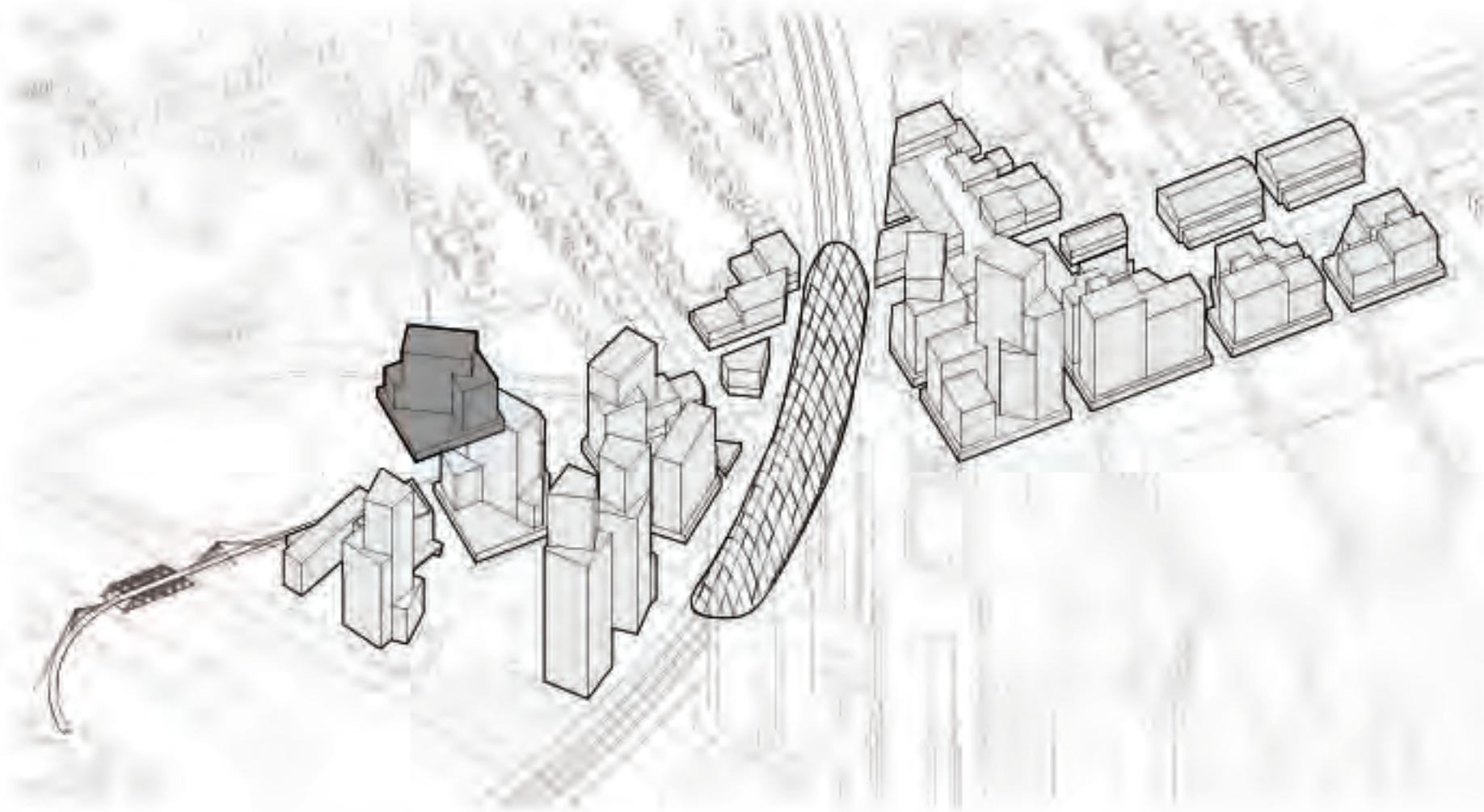
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor	2% per Year										
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales			\$0	\$0	\$13,062,791	\$13,324,047	\$0	\$0	\$0	\$0	\$0
From Parking Space Pre-Sales			\$0	\$0	\$246,986	\$251,925	\$0	\$0	\$0	\$0	\$0
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units								\$237,481,546			
From Pre-Sale Parking Spaces								\$4,490,197			
From Units Not Pre-Sold		\$714,000 per Unit						\$67,952,640			
From Parking Spaces Not Pre-Sold		\$45,000 per Space						\$1,284,819			
<b>Lease Revenue</b>											
Affordable Units		\$1,254 per Unit					\$0	\$816,560			
Live/Work Units		\$2,000 per Unit					\$0	\$0			
Parking for Rental Units		\$150 per Space per Month					\$0	\$28,618			
Ground-Floor Retail		\$33 per SF (NNN)					\$0	\$364,347			
<b>Revenue from Reversion</b>											
Condo (Affordable)		7.00% Cap Rate							\$8,620,679		
Condo (Live/Work)		5.84% Cap Rate							\$0		
Parking for Rental Units		5.50% Cap Rate							\$334,360		
Ground-Floor Retail		4.00% Cap Rate							\$8,826,298		
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$13,309,777</b>	<b>\$13,575,972</b>	<b>\$312,418,727</b>	<b>\$17,781,337</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)		\$7,590,000 per Acre		\$7,772,277							
Demolition/Clearance and Remediation		20.2% Phase II		\$1,781,164							
Infrastructure		20.2% Phase II			\$272,476	\$277,925					
Vertical Hard Costs, Less Parking											
Condo		\$360 per SF			\$100,679,371	\$102,692,959					
Ground-Floor Retail		\$250 per SF			\$1,473,900	\$1,503,378					
Parking Cost											
Underground Spaces		\$40,000 per Space			\$3,056,279	\$3,117,405					
Soft Costs		20% Hard Costs			\$20,430,654	\$20,839,267					
Contingency		10% Hard Costs			\$10,215,327	\$10,419,634					
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,772,277</b>	<b>\$1,781,164</b>	<b>\$136,128,007</b>	<b>\$138,850,567</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>											
Costs of Sale		3% Sales Revenue			\$399,293	\$407,279	\$9,336,276	\$533,440	\$0	\$0	\$0
Eastern Link Foundation Contribution		0.5% Sales Revenue			\$66,549	\$67,880	\$1,556,046	\$88,907	\$0	\$0	\$0
<b>Operating Expenses</b>											
Residential		35% Gross Revenue			\$0	\$0	\$295,812	\$0	\$0	\$0	\$0
(Less) Affordable Unit Tax Abatement		100% Abatement					(\$77,182)	\$0	\$0	\$0	\$0
Vacancy Loss											
Residential		2% Gross Revenue			\$0	\$0	\$16,904	\$0	\$0	\$0	\$0
Retail		5% Gross Rent			\$0	\$0	\$18,217	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,772,277</b>	<b>\$1,781,164</b>	<b>\$136,593,849</b>	<b>\$139,325,726</b>	<b>\$11,146,073</b>	<b>\$622,347</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$13,309,777</b>	<b>C\$13,575,972</b>	<b>C\$312,418,727</b>	<b>C\$17,781,337</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$7,772,277)</b>	<b>(C\$1,781,164)</b>	<b>(C\$136,593,849)</b>	<b>(C\$139,325,726)</b>	<b>(C\$11,146,073)</b>	<b>(C\$622,347)</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>Net Operating Income</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$7,772,277)</b>	<b>(C\$1,781,164)</b>	<b>(C\$123,284,072)</b>	<b>(C\$125,749,754)</b>	<b>C\$301,272,654</b>	<b>C\$17,158,990</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>
<b>IRR</b>							<b>10.0%</b>	<b>13.4%</b>	<b>13.4%</b>	<b>13.4%</b>	<b>13.4%</b>





# W3

## PHASE 2



### PARCEL W3 PHASE III

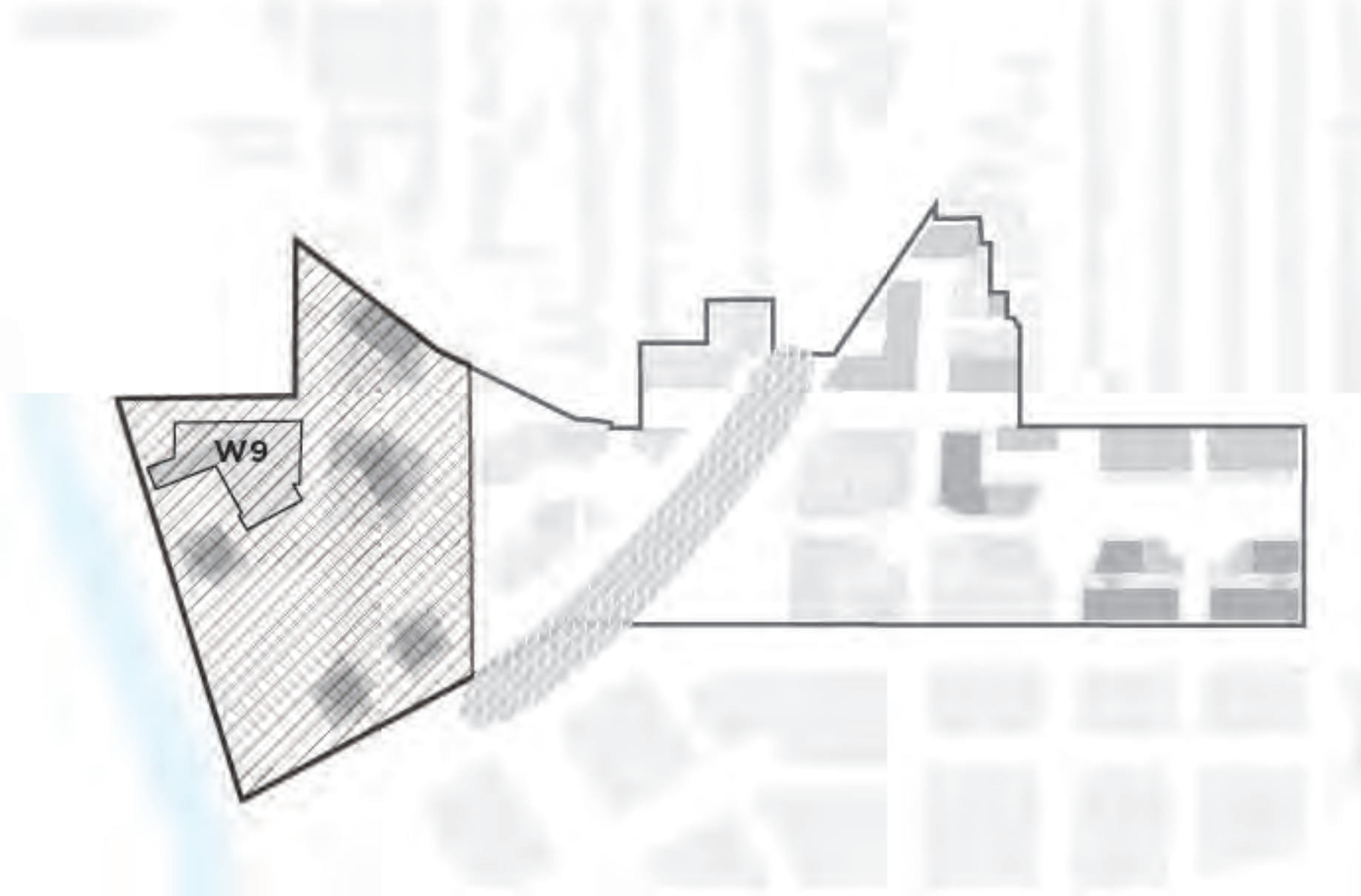
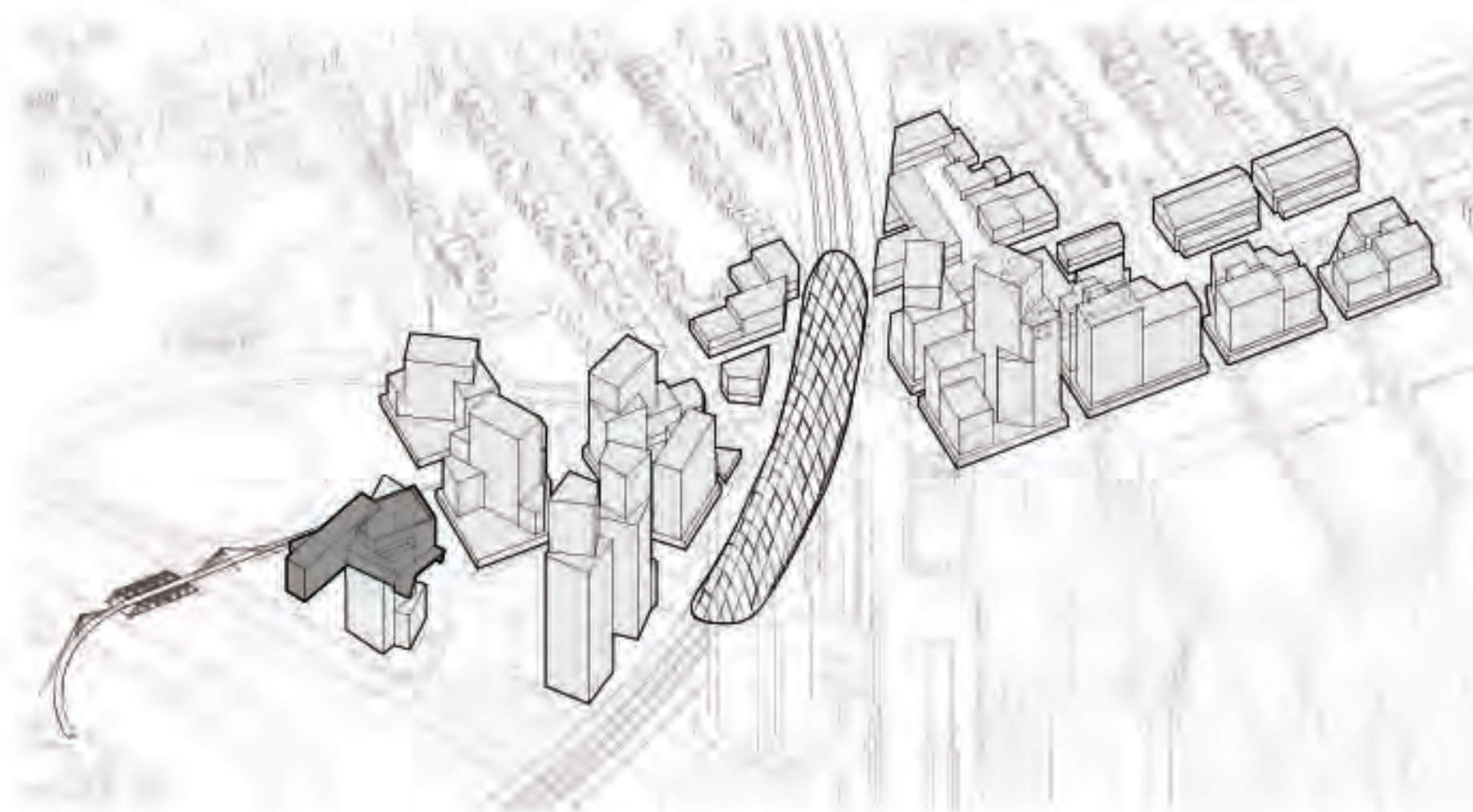
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor	2% per Year										
	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales			\$0	\$0	\$0	\$6,891,820	\$3,514,828	\$0	\$0	\$0	
From Parking Space Pre-Sales			\$0	\$0	\$0	\$120,020	\$61,210	\$0	\$0	\$0	
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units							\$93,659,828				
From Pre-Sale Parking Spaces							\$1,631,073				
From Units Not Pre-Sold			\$775,200 per Unit				\$26,361,210	\$0	\$0	\$0	
From Parking Spaces Not Pre-Sold			\$45,000 per Space				\$459,077	\$0	\$0	\$0	
<b>Lease Revenue</b>											
Affordable Units			\$1,284 per Unit				\$144,599	\$294,982	\$300,882	\$306,900	
Live/Work Units			\$2,000 per Unit				\$0	\$0	\$0	\$0	
Parking for Rental Units			\$150 per Space per Month				\$5,068	\$10,338	\$10,545	\$10,756	
Ground-Floor Retail			\$33 per SF (NNN)				\$0	\$0	\$0	\$0	
<b>Revenue from Reversion</b>											
Condo (Affordable)			7.00% Cap Rate								\$3,240,035
Condo (Live/Work)			5.94% Cap Rate								\$0
Parking for Rental Units			5.50% Cap Rate								\$125,667
Ground-Floor Retail			4.00% Cap Rate								\$0
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,011,840</b>	<b>\$125,836,893</b>	<b>\$305,321</b>	<b>\$311,427</b>	<b>\$317,656</b>	<b>\$3,365,702</b>
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)			\$9,487,500 per Acre			\$19,913,687					
Demolition/Clearance and Remediation			41.0% Phase III				\$2,012,377				
Infrastructure			41.0% Phase III				\$1,443,475	\$736,172			
Vertical Hard Costs, Less Parking											
Condo			\$300 per SF				\$40,727,376	\$20,770,962			
Ground-Floor Retail			\$250 per SF				\$0	\$0			
Parking Cost											
Underground Spaces			\$40,000 per Space				\$1,472,108	\$750,775			
Soft Costs			20% Hard Costs				\$8,145,475	\$4,154,192			
Contingency			10% Hard Costs				\$4,072,738	\$2,077,096			
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,913,687</b>	<b>\$57,873,549</b>	<b>\$28,489,198</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>											
Costs of Sale			3% Sales Revenue				\$210,355	\$3,770,617	\$0	\$0	\$100,971
Eastern Link Foundation Contribution			0.5% Sales Revenue				\$35,059	\$628,436	\$0	\$0	\$16,829
<b>Operating Expenses</b>											
Residential			35% Gross Revenue				\$0	\$52,383	\$106,862	\$108,999	\$111,179
(Less) Affordable Unit Tax Abatement			100% Abatement						(\$27,882)	(\$28,440)	(\$29,008)
Vacancy Loss											
Residential			2% Gross Revenue				\$0	\$2,993	\$6,106	\$6,229	\$6,353
Retail			5% Gross Rent				\$0	\$0	\$0	\$0	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$19,913,687</b>	<b>\$58,118,963</b>	<b>\$32,943,627</b>	<b>\$85,087</b>	<b>\$86,788</b>	<b>\$88,524</b>	<b>\$117,800</b>
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$7,011,840</b>	<b>C\$125,836,893</b>	<b>C\$305,321</b>	<b>C\$311,427</b>	<b>C\$317,656</b>	<b>C\$3,365,702</b>
<b>(Less) Total Expenses</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$19,913,687)</b>	<b>(C\$58,118,963)</b>	<b>(C\$32,943,627)</b>	<b>(C\$85,087)</b>	<b>(C\$86,788)</b>	<b>(C\$88,524)</b>	<b>(C\$117,800)</b>
<b>Net Operating Income</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$19,913,687)</b>	<b>(C\$51,107,124)</b>	<b>C\$92,893,266</b>	<b>C\$220,234</b>	<b>C\$224,639</b>	<b>C\$229,132</b>	<b>C\$3,247,903</b>
<b>IRR</b>					<b>24.7%</b>		<b>22.9%</b>	<b>23.1%</b>	<b>23.2%</b>	<b>23.4%</b>	<b>24.7%</b>





# W9

## PHASE 3



### PARCEL W9 PHASE III

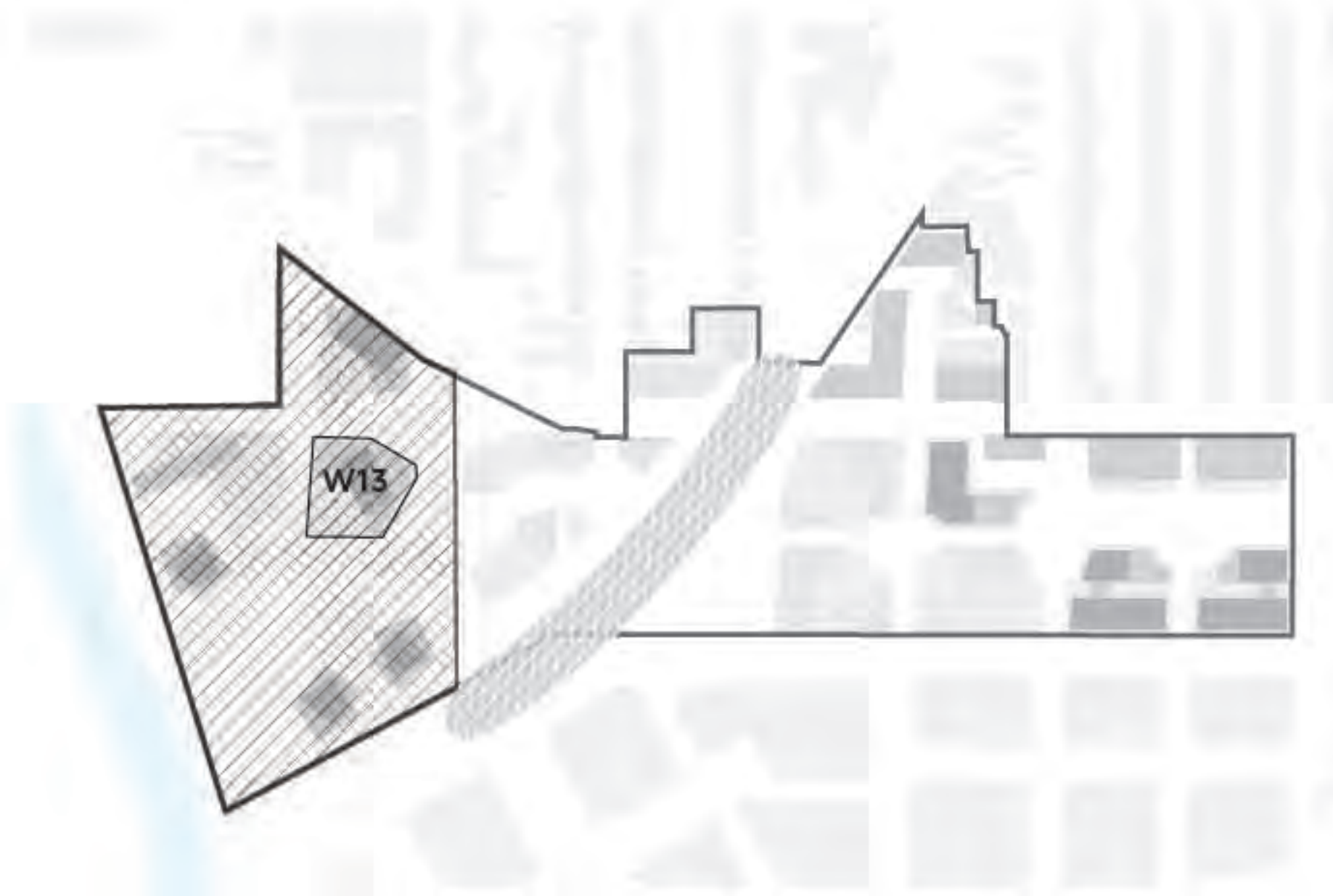
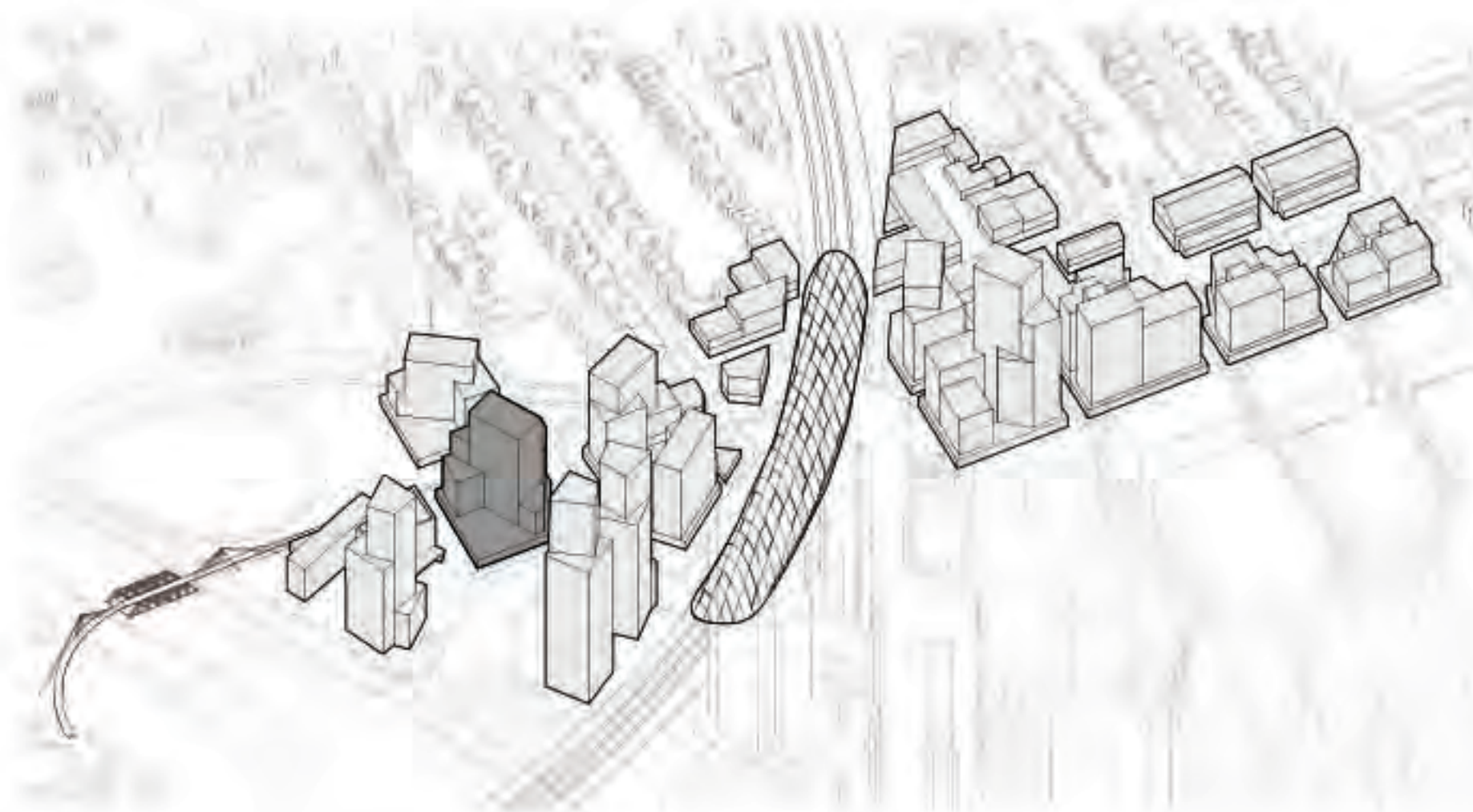
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Fee Development</b>												
<b>Art Museum</b>												
Vertical Hard Costs	\$275 per SF	\$0	\$0	\$0	\$0	\$0	\$10,349,091	\$10,556,073	\$0	\$0	\$0	\$0
Developer Fee	3.0% Hard Costs	\$0	\$0	\$0	\$0	\$0	\$310,473	\$316,682	\$0	\$0	\$0	\$0
<b>Lease Revenue</b>												
Artscape Loft Space	\$6.50 per SF (NNN)								\$397,891	\$405,849	\$413,966	
Artscape Gallery Space	\$20 per SF (NNN)								\$140,162	\$142,965	\$145,825	
Ground-Floor Retail	\$33 per SF (NNN)								\$278,725	\$284,300	\$289,986	
Underground Parking									\$0	\$0	\$0	
Spaces Rented Monthly	\$200 per Space per Month								\$293,827	\$299,704	\$305,698	
Spaces Rented Hourly	\$10 per Space per Hour								\$1,421,483	\$1,449,913	\$1,478,911	
	40% Utilization Rate											
<b>Revenue from Reversion</b>												
Artscape Loft Space	9.0% Exit Cap Rate											\$4,691,613
Artscape Gallery Space	9.0% Exit Cap Rate											\$1,652,880
Ground-Floor Retail	4.0% Exit Cap Rate											\$7,024,904
Underground Parking												
Spaces Rented Monthly	8.0% Exit Cap Rate											\$2,923,236
Spaces Rented Hourly	8.0% Exit Cap Rate											\$14,142,085
<b>Total Revenue</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$310,473</b>	<b>\$316,682</b>	<b>\$2,532,089</b>	<b>\$2,582,730</b>	<b>\$2,634,385</b>	<b>\$30,434,518</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$9,487,500 per Acre					\$7,188,703						
Demolition/Clearance and Remediation	14.8% Phase III						\$726,454					
Infrastructure	14.8% Phase III						\$390,813	\$398,630				
Vertical Hard Costs												
Artscape Loft Space	\$180 per SF						\$5,295,329	\$5,401,236				
Artscape Gallery Space	\$180 per SF						\$606,238	\$618,363				
Ground-Floor Retail	\$250 per SF						\$1,127,534	\$1,035,076				
Underground Parking	\$40,000 per Space						\$3,133,323	\$3,195,989				
Soft Costs	20% Hard Costs						\$2,032,485	\$2,050,133				
Contingency	10% Hard Costs						\$702,910	\$705,467				
<b>Total Construction Costs</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,188,703</b>	<b>\$14,015,086</b>	<b>\$13,404,893</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$913,036
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$152,173
<b>Operating Expenses</b>												
Parking Garage	25% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$428,828	\$437,404	\$446,152	\$0
Vacancy Loss		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,936	\$14,215	\$14,499	\$0
Ground-Floor Retail	5% Gross Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,936	\$14,215	\$14,499	\$0
<b>Total Expenses</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,188,703</b>	<b>\$14,015,086</b>	<b>\$13,404,893</b>	<b>\$442,764</b>	<b>\$451,619</b>	<b>\$460,651</b>	<b>\$1,065,208</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$310,473</b>	<b>C\$316,682</b>	<b>C\$2,532,089</b>	<b>C\$2,582,730</b>	<b>C\$2,634,385</b>	<b>C\$30,434,518</b>
<b>(Less) Total Expenses</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$7,188,703)</b>	<b>(C\$14,015,086)</b>	<b>(C\$13,404,893)</b>	<b>(C\$442,764)</b>	<b>(C\$451,619)</b>	<b>(C\$460,651)</b>	<b>(C\$1,065,208)</b>
<b>Net Operating Income</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$7,188,703)</b>	<b>(C\$13,704,613)</b>	<b>(C\$13,088,211)</b>	<b>C\$2,089,325</b>	<b>C\$2,131,111</b>	<b>C\$2,173,734</b>	<b>C\$29,369,309</b>
	1.1%										-44.1%	1.1%





# W13

## PHASE 3



### PARCEL W13 PHASE III

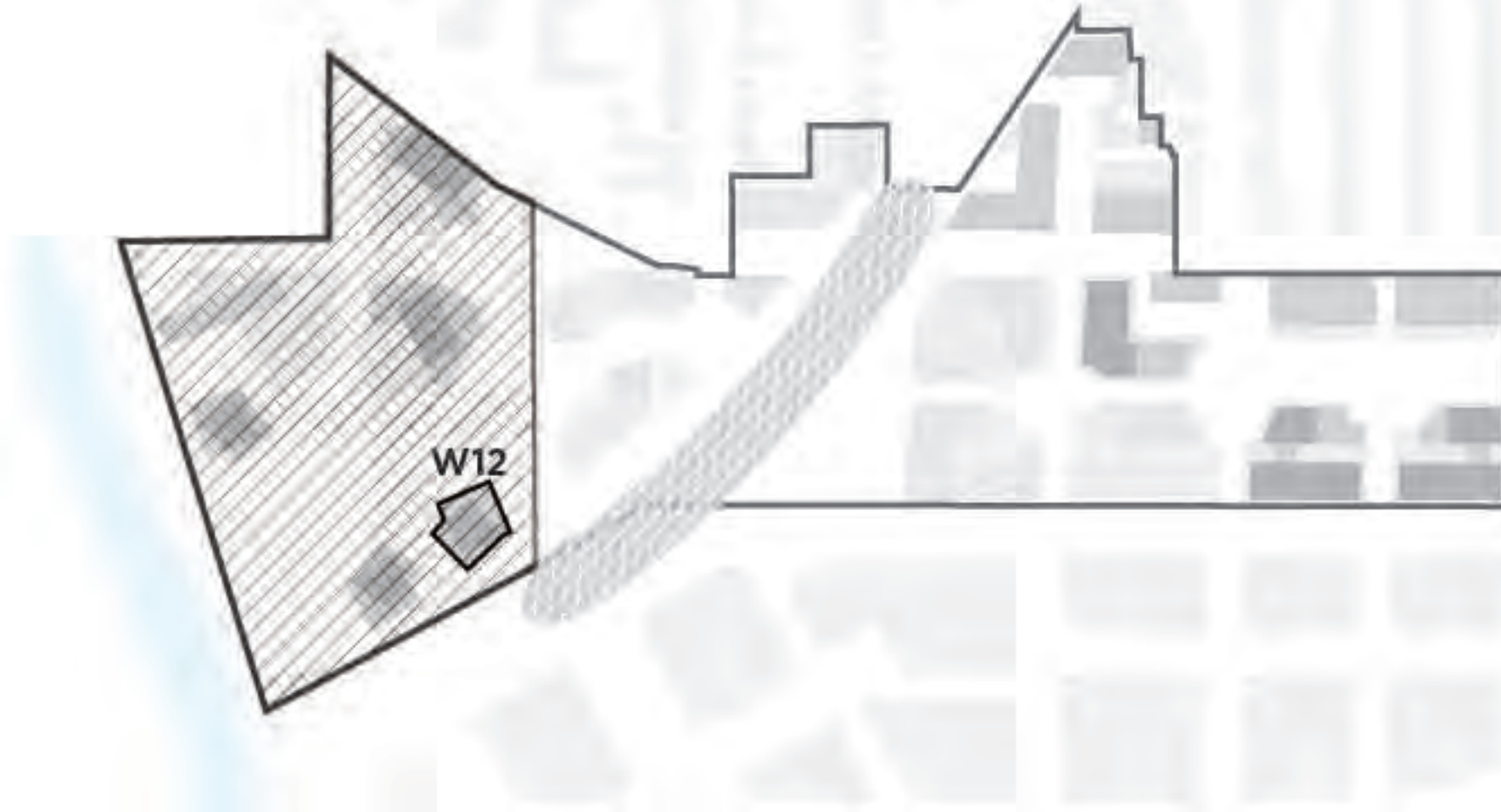
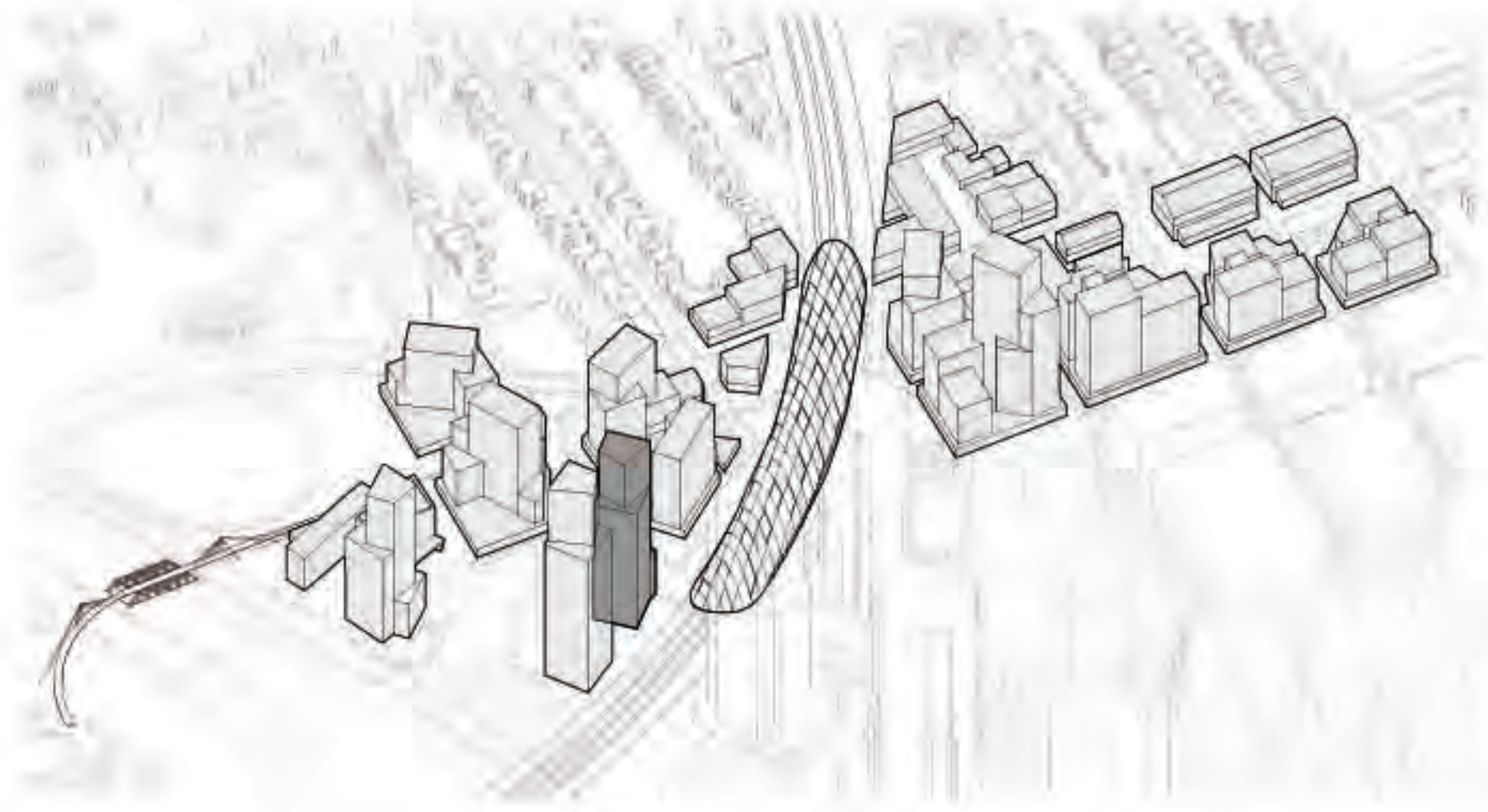
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
		0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>												
Inflation Factor	2% per Year	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>												
<b>Market-Rate Pre-Sales Revenue</b>												
From Unit Pre-Sales	10% Sale Price			\$0	\$0	\$0	\$8,867,977	\$9,045,337	\$0	\$0	\$0	
From Parking Space Pre-Sales	10% Sales Price			\$0	\$0	\$0	\$146,713	\$149,647	\$0	\$0	\$0	
<b>Market-Rate Sales Revenue</b>												
From Pre-Sale Units									\$161,219,822			
From Pre-Sale Parking Spaces									\$2,667,240			
From Units Not Pre-Sold	\$816,000 per Unit								\$46,131,216			
From Parking Spaces Not Pre-Sold	\$45,000 per Space								\$763,200			
<b>Lease Revenue</b>												
Affordable Units	\$1,284 per Unit								\$485,853	\$495,571	\$505,482	
Live/Work Units	\$2,000 per Unit								\$0	\$0	\$0	
Parking for Rental Units	\$150 per Space per Month								\$17,028	\$17,368	\$17,715	
Ground-Floor Retail	\$33 per SF (NNN)								\$371,634	\$379,066	\$386,648	
<b>Revenue from Reversion</b>												
Condo (Affordable)	7.00% Cap Rate											\$5,336,528
Condo (Live/Work)	5.94% Cap Rate											\$0
Parking for Rental Units	5.50% Cap Rate											\$206,981
Ground-Floor Retail	4.00% Cap Rate											\$9,366,538
<b>Total Revenue</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,014,690</b>	<b>\$9,194,984</b>	<b>\$211,655,993</b>	<b>\$892,005</b>	<b>\$909,845</b>	<b>\$14,910,047</b>
<b>Expenses</b>												
<b>Construction Costs</b>												
Land (Purchased from Master Developer)	\$9,487,500 per Acre					\$12,094,334						
Demolition/Clearance and Remediation	24.9% Phase III						\$1,222,193					
Infrastructure	24.9% Phase III						\$657,508	\$670,658				
Vertical Hard Costs, Less Parking												
Condo	\$330 per SF						\$54,563,820	\$55,655,096				
Ground-Floor Retail	\$250 per SF						\$1,503,378	\$1,533,446				
Parking Cost												
Underground Spaces	\$40,000 per Space						\$1,818,486	\$1,854,856				
Soft Costs	20% Hard Costs						\$11,213,440	\$11,437,708				
Contingency	10% Hard Costs						\$5,606,720	\$5,718,854				
<b>Total Construction Costs</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,094,334</b>	<b>\$76,585,544</b>	<b>\$76,870,618</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>												
Costs of Sale	3% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$270,441	\$275,850	\$6,323,444	\$0	\$0	\$447,301
Eastern Link Foundation Contribution	0.5% Sales Revenue	\$0	\$0	\$0	\$0	\$0	\$45,073	\$45,975	\$1,053,907	\$0	\$0	\$74,550
<b>Operating Expenses</b>												
Residential	35% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$176,008	\$179,529	\$183,119	\$0
(Less) Affordable Unit Tax Abatement	100% Abatement								(\$45,923)	(\$46,842)	(\$47,779)	
Vacancy Loss												
Residential	2% Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,058	\$10,259	\$10,464	\$0
Retail	5% Gross Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,582	\$18,953	\$19,332	\$0
<b>Total Expenses</b>		<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$12,094,334</b>	<b>\$76,901,058</b>	<b>\$77,192,442</b>	<b>\$7,536,076</b>	<b>\$161,899</b>	<b>\$165,137</b>	<b>\$521,852</b>
<b>Cash Flow Before Debt Service</b>												
<b>Total Revenue</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$9,014,690</b>	<b>C\$9,194,984</b>	<b>C\$211,655,993</b>	<b>C\$892,005</b>	<b>C\$909,845</b>	<b>C\$14,910,047</b>
<b>(Less) Total Expenses</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$12,094,334)</b>	<b>(C\$76,901,058)</b>	<b>(C\$77,192,442)</b>	<b>(C\$7,536,076)</b>	<b>(C\$161,899)</b>	<b>(C\$165,137)</b>	<b>(C\$521,852)</b>
<b>Net Operating Income</b>		<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$12,094,334)</b>	<b>(C\$67,886,368)</b>	<b>(C\$67,997,459)</b>	<b>C\$204,119,917</b>	<b>C\$730,106</b>	<b>C\$744,708</b>	<b>C\$14,388,196</b>
<b>IRR</b>	<b>24.3%</b>								<b>21.4%</b>	<b>21.6%</b>	<b>21.7%</b>	<b>24.3%</b>





# W12

## PHASE 3



### PARCEL W12 PHASE III

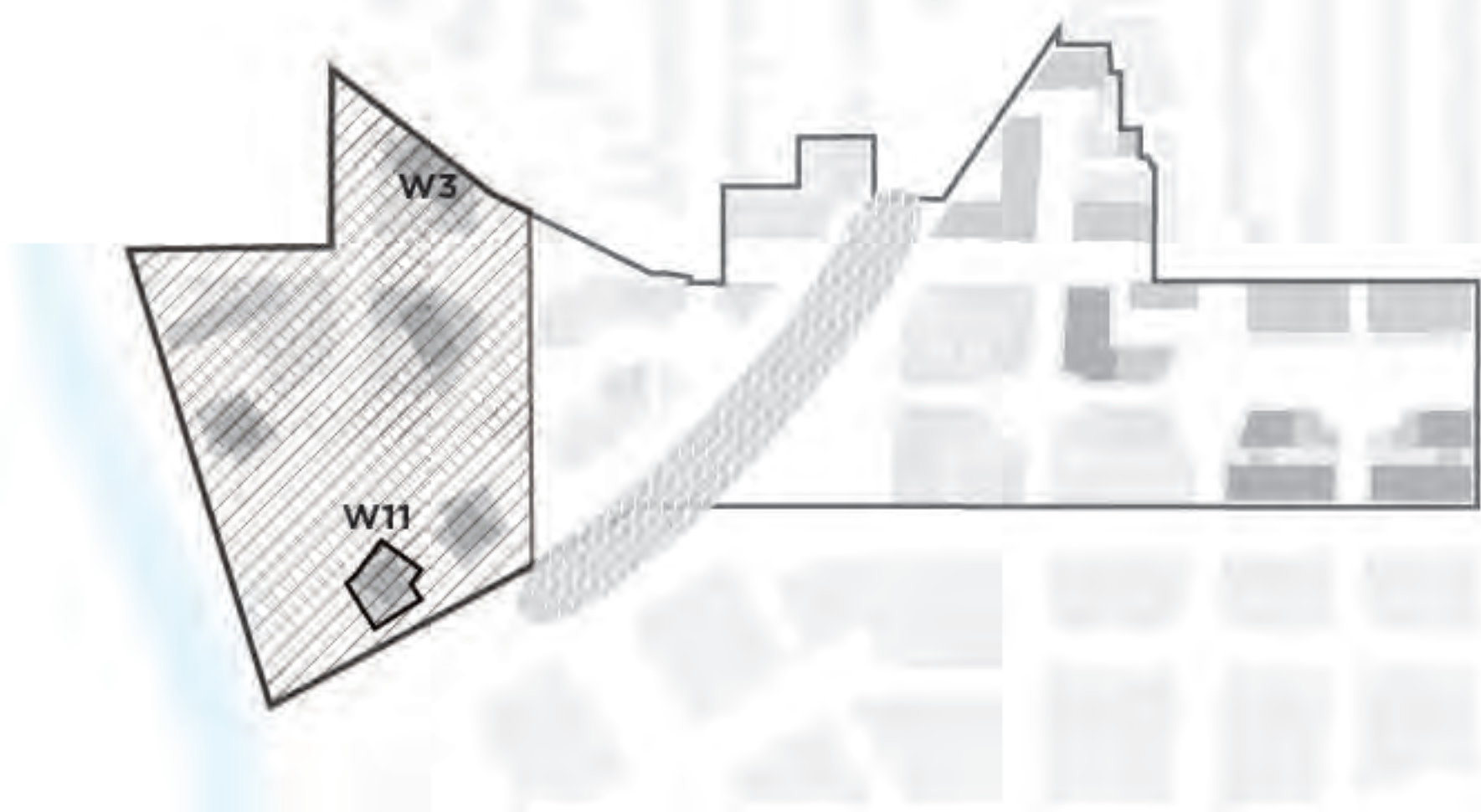
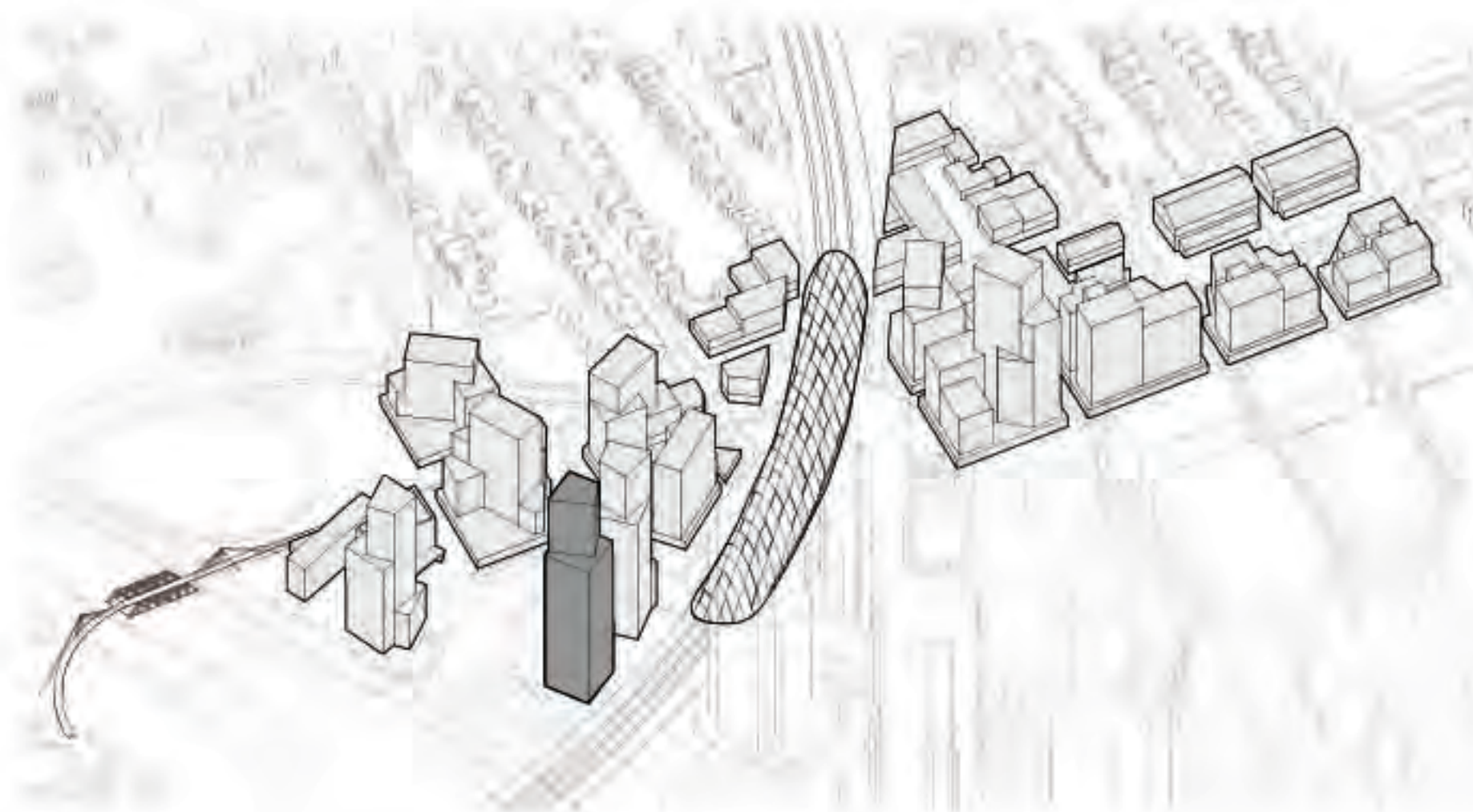
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor	2% per Year										
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales							\$8,576,853	\$8,748,390	\$0	\$0	
From Parking Space Pre-Sales							\$141,896	\$144,734	\$0	\$0	
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units									\$155,927,187		
From Pre-Sale Parking Spaces									\$2,579,678		
From Units Not Pre-Sold									\$44,616,789		
From Parking Spaces Not Pre-Sold									\$738,145		
<b>Lease Revenue</b>											
Affordable Units									\$460,173	\$469,376	
Live/Work Units									\$0	\$0	
Parking for Rental Units									\$16,128	\$16,450	
Ground-Floor Retail									\$189,533	\$193,324	
<b>Revenue from Reversion</b>											
Condo (Affordable)											\$4,955,348
Condo (Live/Work)											\$0
Parking for Rental Units											\$192,197
Ground-Floor Retail											\$4,683,269
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$8,718,749</b>	<b>\$8,893,124</b>	<b>\$204,527,633</b>	<b>\$679,150</b>	<b>\$9,830,814</b>
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)					\$5,021,624						
Demolition/Clearance and Remediation						\$507,460					
Infrastructure							\$278,460	\$284,030			
Vertical Hard Costs, Less Parking											
Condo							\$57,561,050	\$58,712,271			
Ground-Floor Retail							\$766,723	\$782,057			
Parking Cost											
Underground Spaces							\$1,744,448	\$1,779,337			
Soft Costs							\$11,665,554	\$11,898,866			
Contingency							\$5,832,777	\$5,949,433			
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,021,624</b>	<b>\$507,460</b>	<b>\$77,849,012</b>	<b>\$79,405,992</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sales Costs</b>											
Costs of Sale							\$261,562	\$266,794	\$6,115,854	\$0	\$294,924
Eastern Link Foundation Contribution							\$43,594	\$44,466	\$1,019,309	\$0	\$49,154
<b>Operating Expenses</b>											
Residential									\$166,705	\$170,039	\$0
(Less) Affordable Unit Tax Abatement									(\$43,496)	(\$44,366)	\$0
Vacancy Loss											
Residential									\$9,526	\$9,717	\$0
Retail									\$9,477	\$9,666	\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,021,624</b>	<b>\$507,460</b>	<b>\$78,154,168</b>	<b>\$79,717,252</b>	<b>\$7,277,375</b>	<b>\$145,056</b>	<b>\$344,078</b>
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$8,718,749</b>	<b>C\$8,893,124</b>	<b>C\$204,527,633</b>	<b>C\$679,150</b>	<b>C\$9,830,814</b>
<b>(Less) Total Expenses</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$5,021,624)</b>	<b>(C\$507,460)</b>	<b>(C\$78,154,168)</b>	<b>(C\$79,717,252)</b>	<b>(C\$7,277,375)</b>	<b>(C\$145,056)</b>	<b>(C\$344,078)</b>
<b>Net Operating Income</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$5,021,624)</b>	<b>(C\$507,460)</b>	<b>(C\$69,435,419)</b>	<b>(C\$70,824,127)</b>	<b>C\$197,250,258</b>	<b>C\$534,094</b>	<b>C\$9,486,735</b>
<b>IRR</b>					<b>22.8%</b>				<b>20.4%</b>	<b>20.5%</b>	<b>22.8%</b>





# W11

## PHASE 3



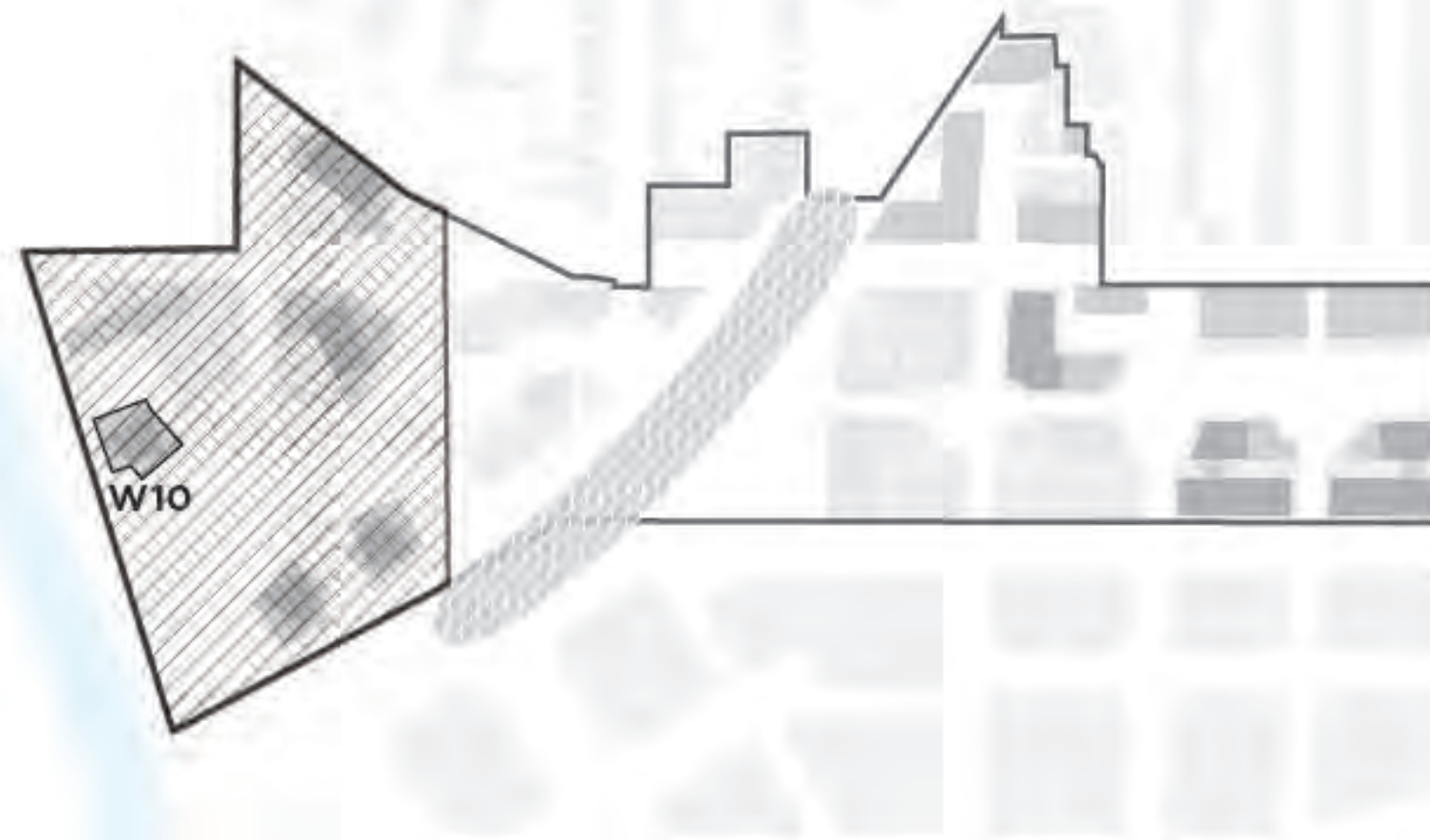
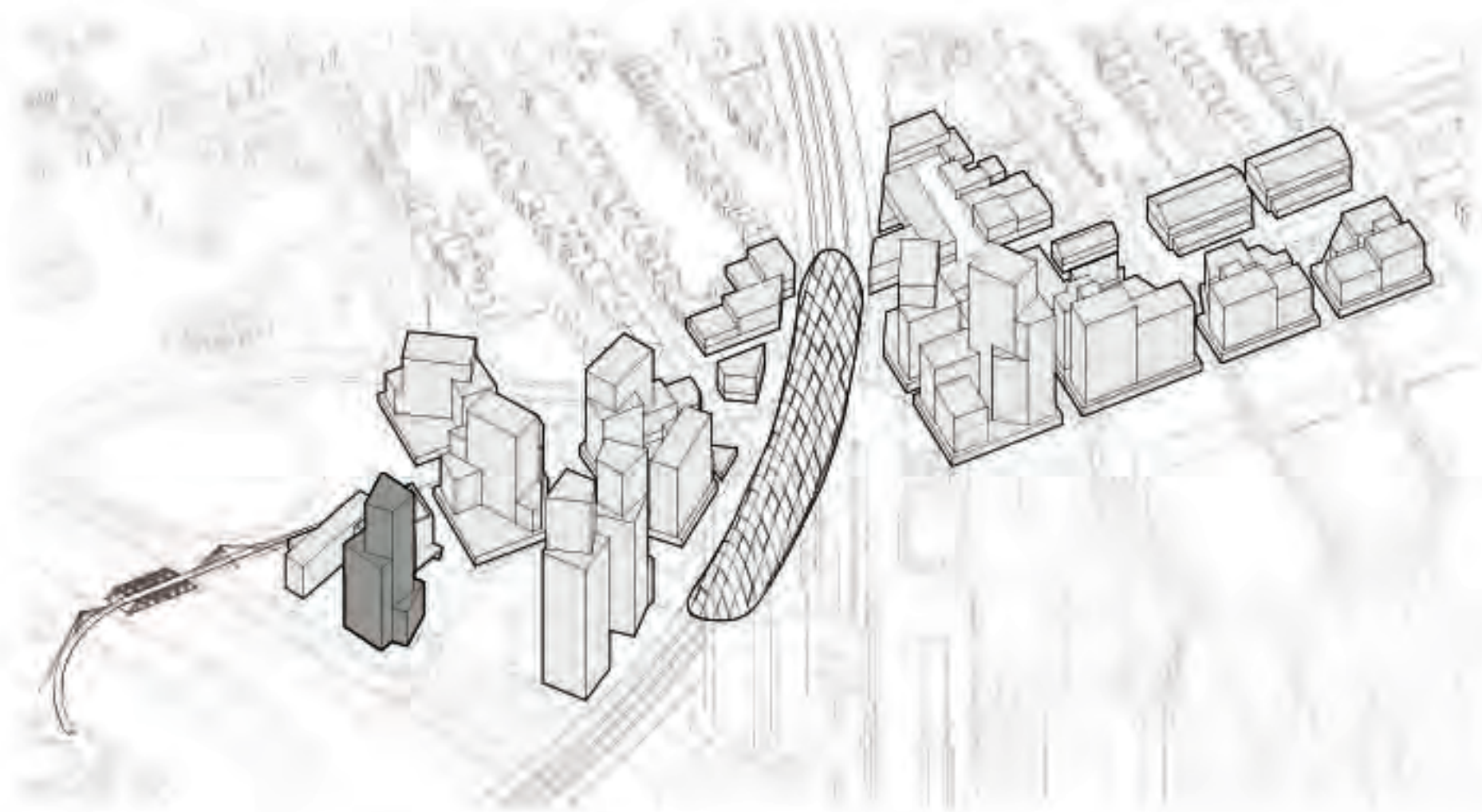
### PARCEL W11 PHASE III

	2019 0	2020 1	2021 2	2022 3	2023 4	2024 5	2025 6	2026 7	2027 8	2028 9	2029 10
<b>Assumptions</b>											
Inflation Factor	2% per Year										
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales			\$0	\$0	\$0	\$0	\$0	\$11,762,541	\$11,997,792	\$0	
From Parking Space Pre-Sales			\$0	\$0	\$0	\$0	\$0	\$194,601	\$198,493	\$0	
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units											\$213,843,000
From Pre-Sale Parking Spaces											\$3,537,844
From Units Not Pre-Sold			\$816,000 per Unit								\$61,188,740
From Parking Spaces Not Pre-Sold			\$45,000 per Space								\$1,012,314
<b>Lease Revenue</b>											
Affordable Units			\$1,284 per Unit								\$649,905
Live/Work Units			\$2,000 per Unit								\$0
Parking for Rental Units			\$150 per Space per Month								\$22,777
Ground-Floor Retail			\$33 per SF (NNN)								\$0
<b>Revenue from Reversion</b>											
Condo (Affordable)			7.00% Cap Rate								\$6,861,250
Condo (Live/Work)			5.94% Cap Rate								\$0
Parking for Rental Units			5.50% Cap Rate								\$266,119
Ground-Floor Retail			4.00% Cap Rate								\$0
<b>Total Revenue</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,957,142	\$12,196,285	\$280,254,579	\$7,127,369
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)			\$9,487,500 per Acre		\$5,669,956						
Demolition/Clearance and Remediation			11.7% Phase III			\$572,977					
Infrastructure			11.7% Phase III					\$320,700	\$327,114		
<b>Vertical Hard Costs, Less Parking</b>											
Condo			\$375 per SF					\$81,982,836	\$83,602,092		
Ground-Floor Retail			\$250 per SF					\$0	\$0		
<b>Parking Cost</b>											
Underground Spaces			\$40,000 per Space					\$2,409,988	\$2,458,187		
Soft Costs			20% Hard Costs					\$16,392,567	\$16,720,418		
Contingency			10% Hard Costs					\$8,196,284	\$8,380,209		
<b>Total Construction Costs</b>	\$0	\$0	\$0	\$0	\$5,669,956	\$572,977	\$0	\$109,282,374	\$111,468,022	\$0	\$0
<b>Sales Costs</b>											
Costs of Sale			3% Sales Revenue					\$358,714	\$365,889	\$8,387,457	\$213,821
Eastern Link Foundation Contribution			0.5% Sales Revenue					\$59,786	\$60,981	\$1,397,909	\$35,637
<b>Operating Expenses</b>											
Residential			35% Gross Revenue					\$0	\$0	\$235,439	\$0
(Less) Affordable Unit Tax Abatement			100% Abatement							(\$61,430)	\$0
<b>Vacancy Loss</b>											
Residential			2% Gross Revenue					\$0	\$0	\$13,454	\$0
Retail			5% Gross Rent					\$0	\$0	\$0	\$0
<b>Total Expenses</b>	\$0	\$0	\$0	\$0	\$5,669,956	\$572,977	\$0	\$109,700,874	\$111,894,892	\$9,972,829	\$249,458
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$0	C\$11,957,142	C\$12,196,285	C\$280,254,579	C\$7,127,369
<b>(Less) Total Expenses</b>	C\$0	C\$0	C\$0	C\$0	(C\$5,669,956)	(C\$572,977)	C\$0	(C\$109,700,874)	(C\$111,894,892)	(C\$9,972,829)	(C\$249,458)
<b>Net Operating Income</b>	C\$0	C\$0	C\$0	C\$0	(C\$5,669,956)	(C\$572,977)	C\$0	(C\$97,743,732)	(C\$99,698,607)	C\$270,281,750	C\$6,877,911
<b>IRR</b>										18.6%	20.1%



# W10

## PHASE 3



### PARCEL W10 PHASE III

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
	0	1	2	3	4	5	6	7	8	9	10
<b>Assumptions</b>											
Inflation Factor	2% per Year										
	1.00	1.00	1.02	1.04	1.06	1.08	1.10	1.13	1.15	1.17	1.20
<b>Revenue</b>											
<b>Market-Rate Pre-Sales Revenue</b>											
From Unit Pre-Sales								\$5,604,235	\$11,432,639	\$5,830,646	
From Parking Space Pre-Sales								\$70,543	\$143,907	\$73,393	
<b>Market-Rate Sales Revenue</b>											
From Pre-Sale Units											\$153,331,860
From Pre-Sale Parking Spaces											\$1,930,051
From Units Not Pre-Sold											\$58,306,457
From Parking Spaces Not Pre-Sold											\$733,927
<b>Lease Revenue</b>											
Affordable Units											\$0
Live/Work Units											\$0
Parking for Rental Units											\$0
Ground-Floor Retail											\$0
<b>Revenue from Reversion</b>											
Condo (Affordable)											\$0
Condo (Live/Work)											\$0
Parking for Rental Units											\$0
Ground-Floor Retail											\$0
<b>Total Revenue</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,674,777</b>	<b>\$11,576,546</b>	<b>\$220,206,335</b>	<b>\$0</b>
<b>Expenses</b>											
<b>Construction Costs</b>											
Land (Purchased from Master Developer)					\$5,837,579						
Demolition/Clearance and Remediation						\$589,916					
Infrastructure								\$165,090	\$336,785	\$171,760	
Vertical Hard Costs, Less Parking											
Condo								\$30,251,262	\$61,712,575	\$31,473,413	
Ground-Floor Retail								\$0	\$0	\$0	
Parking Cost											
Underground Spaces								\$788,314	\$1,608,160	\$820,162	
Soft Costs								\$7,562,816	\$15,428,144	\$7,868,353	
Contingency								\$3,025,126	\$6,171,257	\$3,147,341	
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,837,579</b>	<b>\$589,916</b>	<b>\$0</b>	<b>\$41,792,608</b>	<b>\$85,256,920</b>	<b>\$43,481,029</b>	<b>\$0</b>
<b>Sales Costs</b>											
Costs of Sale								\$340,487	\$694,593	\$13,212,380	\$0
Eastern Link Foundation Contribution								\$28,374	\$57,883	\$1,101,032	\$0
<b>Operating Expenses</b>											
Residential											\$0
(Less) Affordable Unit Tax Abatement											\$0
Vacancy Loss											\$0
Residential											\$0
Retail											\$0
<b>Total Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,837,579</b>	<b>\$589,916</b>	<b>\$0</b>	<b>\$42,161,469</b>	<b>\$86,009,396</b>	<b>\$57,794,441</b>	<b>\$0</b>
<b>Cash Flow Before Debt Service</b>											
<b>Total Revenue</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$5,674,777</b>	<b>C\$11,576,546</b>	<b>C\$220,206,335</b>	<b>C\$0</b>
<b>(Less) Total Expenses</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$5,837,579)</b>	<b>(C\$589,916)</b>	<b>C\$0</b>	<b>(C\$42,161,469)</b>	<b>(C\$86,009,396)</b>	<b>(C\$57,794,441)</b>	<b>C\$0</b>
<b>Net Operating Income</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>C\$0</b>	<b>(C\$5,837,579)</b>	<b>(C\$589,916)</b>	<b>C\$0</b>	<b>(C\$36,486,691)</b>	<b>(C\$74,432,850)</b>	<b>C\$162,411,894</b>	<b>C\$0</b>
<b>IRR</b>										<b>22.1%</b>	<b>22.1%</b>





# FINANCIAL ASSUMPTIONS

OVERALL ASSUMPTIONS	
Inflation Factor	2% per Year
Costs of Sale	3% Sales Revenue
Additional Costs of Sale for Trophy Condos	3% Sales Revenue
Eastern Link Foundation Contribution	0.5% Sales Revenue

VERTICAL CONSTRUCTION COSTS	
<b>Residential Hard Cost PSF</b>	
FAR	Hard Cost PSF
	2.0 \$300 per SF
	5.0 \$315 per SF
	6.0 \$330 per SF
	9.0 \$345 per SF
	12.0 \$360 per SF
	15.0 \$375 per SF
	18.0 \$390 per SF
Trophy premium	100% per SF
Condotel premium	25% per SF
<b>Other Hard Costs PSF</b>	
BMW Artist Showroom Adaptive Reuse	\$180 per SF
Arts Elementary Adaptive Reuse	\$200 per SF
Art Museum Adaptive Reuse	\$250 per SF
West Museum	\$275 per SF
Ground Floor Retail	\$250 per SF
Premium Retail	\$275 per SF
Grocery	\$250 per SF
Creative Office	\$250 per SF
21C Museum Hotel	\$375 per SF
Condotel	\$375 per SF
<b>Parking</b>	
Surface	\$7,000 per Space
Structured	\$20,000 per Space
Underground	\$40,000 per Space
Soft Cost as % Hard	20% Hard Costs
Trophy Building Soft Cost Premium	5% Hard Costs
Contingency as % Hard	10% Hard Costs

Infrastructure Costs		
<b>New Right-of-Way</b>		
Costs Measured per Land SF		
Sewer	\$10.00 per SF	
Subtotal per Land SF	\$10.00 per SF	
Costs Measured per Linear SF		
Streetscaping	\$1,056.00 per Linear Ft	
Subtotal per Linear SF	\$1,056.00 per Linear Ft	
<b>Pedestrian Bridge/Walkway Connection</b>		
Elevated Walkway Segment		
Elevated Walkway, SF	13,200	
Cost PSF	\$300 per SF	
Elevated Walkway Cost	\$3,960,000	
Span Segment		
Span, Linear Feet	280	
Cost PLF	\$3,125	
Span Cost	\$875,000	
Total Bridge Cost	\$4,835,000	
	New ROW Cost	Bridge Cost Share
Phase I	\$4,875,541	0%
Phase II	\$2,542,521	0%
Phase III	\$985,834	100%
Total	\$8,403,896	100%

Demolition and Remediation Cost	
Demolition/Clearance Blended Cost	\$3.20 per SF
Remediation	\$36.73 per SF
Phase I	\$4,531,392
Phase II	\$8,476,391
Phase III	\$8,220,903
Total	\$21,228,686

FINANCIAL ASSUMPTIONS	
Interest Rate	
Senior Loan	7%
Mezzanine Financing	14%

Land Values	Price per Acre
Phase I	\$5,500,000
Phase II	\$6,600,000
Phase III	\$8,250,000
Property Not Redeveloped	\$6,600,000

FEE DEVELOPMENT	
Developer Fee	3.0% Hard Costs





RESIDENTIAL FOR-SALE						
Unit Revenue	Avg Unit Size	Price PSF	Avg Unit Price	% Pre-Sales	Parking Ratio	Monthly Absorption
Mid-Rise Condo - Phase I	816	\$800	\$652,800	80%	0.3	15
Mid-Rise Condo - Phase II	816	\$825	\$673,200	80%	0.3	15
Mid-Rise Condo - Phase III	816	\$950	\$775,200	80%	0.3	15
Condotel	675	\$1,000	\$675,000	80%	0.0	10
High-Rise Condo - Phase II	816	\$875	\$714,000	80%	0.3	15
High-Rise Condo - Phase III	816	\$1,000	\$816,000	80%	0.3	15
Trophy Condo	2,200	\$1,300	\$2,860,000	80%	0.8	8
<b>Parking Revenue</b>						
Market-Rate Condos	\$45,000 per Space					
Pre-Sale Reservation Fee	10% Sale Price					

RESIDENTIAL FOR-RENT						
Unit Revenue	Avg Unit Size	Rent PSF	Maximum Rent	Parking Ratio	Exit Cap Rate	
Mid-Rise Condo (Affordable)	850	\$1.51	\$1,284	0.3	7.00%	
Mid-Rise Condo (Live/Work)	1,000	\$2.00	\$2,000	0.3	5.94%	
High-Rise Condo (Affordable)	850	\$1.74	\$1,477	0.3	7.00%	
<b>Parking Revenue</b>						
Affordable and Live/Work Units	\$150 per Space per Month					
Exit Cap Rate	5.50%					
Operating Expense Ratio	35% Gross Revenue					
Vacancy Loss	2% Gross Revenue					
Property Tax Rate for New Residential	0.6616472% Assessed Value					

EXISTING INDUSTRIAL LAND	
Industrial Property Tax Rate	2.58% Assessed Value
Management Fee	5% Gross Lease Revenue

PARKING GARAGE	
Monthly Rate	\$200 per Space per Month
Hourly Rate	\$10 per Space per Hour
Hourly Parking Utilization Rate	40% Utilization Rate
Operating Expense Ratio	25% Gross Revenue
Exit Cap Rate	8.00% Exit Cap Rate

RETAIL		
<b>Base Rent</b>		
BMW Showroom	\$36.00 per SF (NNN)	
MINI Showroom	\$36.00 per SF (NNN)	
Self-Storage	\$33.00 per SF (NNN)	
Small Heritage Building	\$27.00 per SF (NNN)	
Ground Floor Retail	\$33.00 per SF (NNN)	
Industrial Retail	\$24.00 per SF (NNN)	
Premium Retail	\$66.00 per SF (NNN)	
Grocery	\$20.00 per SF (NNN)	
Train Retail Ground Lease to City	\$3.30 per SF (NNN)	10%
Train Retail Sublease from Tenants	\$36.30 per SF (NNN)	
Artscape Loft Space	\$6.50 per SF (NNN)	
Artscape Gallery Space	\$20.00 per SF (NNN)	
Vacancy Loss	5% Gross Rent	
<b>Exit Cap Rate</b>		
Small Heritage Building	4.89% Exit Cap Rate	
Ground Floor Retail	4.00% Exit Cap Rate	
Grocery	3.50% Exit Cap Rate	
Premium Retail	3.75% Exit Cap Rate	
Artscape Loft Space	9.00% Exit Cap Rate	
Artscape Gallery Space	9.00% Exit Cap Rate	

HOTEL	
Average Room Size	300 SF
Occupancy	70%
Average Daily Rate	\$361.40
Room Revenue	70% Gross Revenue
Other Revenue	30% Gross Revenue
Operating Expense Ratio	65% Gross Revenue
Exit Cap Rate	6.25%



