

University of Maryland

Team No. 183835



Don River Landing is a dynamic mixed-use community situated on the eastern bank of the Don River. From its strategic location adjacent to the largest planned real estate development in Canada, Don River Landing links Toronto's traditional downtown to a powerful new economic, cultural, and transit-oriented hub. Thoughtful planning revitalizes the river's edge, connects community, and enriches cultural amenities to create Toronto's next great neighborhood. The quay terraces down to provide access to the Don River. Community ties are built and strengthened through the Sunlight Square Market. In the heart of Sunlight Park, The Edge Theatre utilizes the existing BMW dealership to host year-round events in collaboration with the Toronto International Film Festival. These elements make Don River Landing an attractive and desirable place to call home in one of the world's great financial cities.

celebrating visual, literary and performing arts

Revitalize

accessing & naturalizing the Don River

Connect

connecting to Toronto via train, subway, streetcar and bike trails

Design Narrative

Don River Landing is a dynamic mixed-use community situated on the eastern bank of the Don River. From its strategic location adjacent to the largest planned real estate development in Canada, Don River Landing links Toronto's traditional downtown to a powerful cultural, economic, and transit-oriented hub. Thoughtful planning utilizes the development's strategic location to create Toronto's next great neighbourhood. Don River Landing addresses three theme: enrich, revitalize, and connect, to create a community that embodies the cultural identity of Toronto.

Don River Landing enriches Torontonian culture through the visual, literary, and performing arts. The existing BMW dealership is adaptively re-used into the landmark Edge Theatre hosting year-round events in collaboration with the Toronto International Film Festival. The adaptive reuse of the BMW building will provide a substantial anchor for our site that will act as a recognizable beacon for Don River Landing. This building will accommodate the performing arts, as the first step toward creating the Don River Cultural District. Art students and the community also find studios and gallery spaces, a digital library, and a writer's centre waiting for them. The art centres will support artists of all ages and invite opportunities for diverse communities, artistic genres, and traditions. Sunlight Park will be used as a stage, ice rink, and hub for various festivals and events throughout the year due to its versatile design. Torontonians can enjoy art and music festivals, First Nations Cultural festivals, book fairs, and food festivals in Sunlight Square. The quay, which caps the highway, and two pedestrian bridges, also become a gathering place for the annual Paddle the Don event. Don River Landing will not only enrich Torontonian culture, it will be a cultural destination and community to the city of Toronton.

Don River Landing looks to revitalize the River's Edge through the extension of the Harbourside Quay and the development of luxury town homes. The Riverside Quay will be built over top of the Don Valley Parkway to provide access to the Don River, accentuate downtown Toronto views, mute highway noise, and provide a direct connection to East Harbour Station. Thoughtful floodplain design of the Quay works with the 100, and 500 year floodplain to allow for continued programmatic use. Sustainability and environmental stewardship are at the heart of Don River Landing. In partnership with Waterfront Toronto, Don River Landing aims to include river naturalization, green roofs, permeable pavers, and filtration terraces along the Quay in order to address water management concerns. Luxury town homes and retail are placed along the Quay, further harnessing the value of the capped highway, the accessibility to the Don River, and the striking views of the Toronto skyline.

Planned transportation infrastructure will connect Don River Landing to Toronto and the Greater Toronto Area. At its core, Don River Landing is a transit-oriented development that leverages the Metrolix/GO regional train and the subway relief line to create an accessible community. A valuable north-south streetcar connection along Broadview Avenue creates a transit-oriented corridor with bicycle lanes, widened sidewalks, and ground floor retail. The accessibility of multiple modes of transportation within a short walking distance will bolster public transit use. Aside from numerous transit opportunities, Don River Landing creates value by connecting to larger pedestrian and cycling trails that can be used for commuting or recreation. The two, iconic pedestrian and cycling bridges extend across the river to connect the Don River Cultural District to Corktown Common. These bridges connect to the Lower Don Trail going north and the Martin Goodman Trail running east and west along the Lake Ontario. There is also an integrated pedestrian bridge within the proposal of the East Harbour Station that connects to the Quay, furthering Don River Landing's connection to Corktown Common and across the Don River. Ultimately, Don River Landing connects to the existing Torontonian community through the creation of housing on the northern side of Eastern Ave and through the provision of cultural and community spaces, including Sunlight Square Market and surrounding retail space that is dedicated to local, Torontonian shops and boutiques.

Don River Landing's themes: enrich, revitalize, and connect, create a vibrant, culturally-oriented and accessible community. Through the innovate design of capping the Don Valley Parkway to reconnect the city to the Don River and the establishment of partnerships to celebrate Toronto's heritage and community within the Don River Cultural District, the development of Don River Landing embodies the city of Toronto and its vision towards a diverse, equitable and sustainable future.

2.78M

Square Feet Total Development

16%

Unleveraged IRR

\$2.27B

Projected Site Value at Year 10

Financial Narrative

Don River Landing will become a showcase mixed-use, transit-oriented development near multi-modal transit connections and the largest commercial development in North America. Anticipating the Toronto housing market's current and future needs for diverse housing typologies at different price points, Don River Landing will be a lively residential neighborhood with attractive cultural amenities. The Quay, which stretches along the capped Don Valley Parkway, adds critical access that connects people to a revitalized Don River and supports the construction of luxury town homes with premium views. A mix of different uses, from retail to office space, rounds out the development.

Residential

Initial construction in Phase 1 centers around residential uses, including 332 market-rate rental units; 352 market-rate for sale units; 142 affordable rental units at 80% of the average Toronto rate and 128 for sale affordable units. From its beginning, Don River Landing offers a wide variety of housing for all incomes and addresses Toronto's critical need for affordable housing. Phase 2 residential development is driven by 120 luxury townhomes at Harbourside as well as additional tower residential units. By the conclusion of Phase 3, Don River Landing will offer 1,958 units, nearly 30% of which are affordable.

Office

Don River Landing seeks to capitalize on the need for office space by bringing 367,000 square feet on the market. As technology firms begin to expand their operations in Toronto, Don River Landing can provide space to accommodate their growth. Given the large residential population in and around Don River Landing, offices could also be used for medical services that would facilitate aging in place and serve families with children.

Retail

Diverse retail will fulfil residents' and visitors' needs throughout over 203,000 square feet. Traditional retail chains and restaurants will be found along the Broadview Avenue core. Toronto-based retailers will take up residence near the Sunlight Square Market and take advantage of the foot traffic generated by market visitors.

Hotel

Given its proximity to high-quality mass transportation and adjacency to high-density office development, Don River Landing will have two hotels with 574 rooms in total. The hotels will have a \$22 million NOI and be worth \$283 million in year 10.

Cultural Amenities

Cultural amenities are at the heart of Don River Landing and catalyze later site development. Phase 1 converts the current BMW dealership into the Edge Theatre, which hosts cinema and the performing arts. In addition, space will be dedicated the literary and visual arts. These venues will form an exciting cultural district that will attract visitors as it hosts renowned events such as the Toronto International Film Festival.

Summary

Upon the conclusion of its final buildout, Don River Landing will feature nearly 3 million square feet of mixed-use development. At the end of the 10-year period, Don River Landing will go from being worth \$123,000,000 to \$2.27 billion. The unleveraged IRR before taxes will be 16% and leveraged IRR of 27%, strongly indicating the project's financial viability. Investments made in building cultural capacity combined with a sliding scale of densities and housing typologies will make Don River Landing a premiere residential community for many Torontonians to call home.

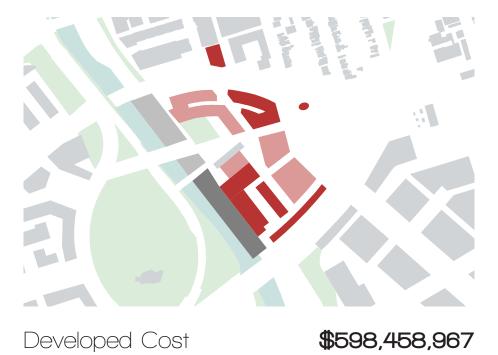
Phase I:



Developed Cost SF Developed \$664,683,867

1,194,306

Phase II:



Developed Cost SF Developed

Phase III:



Developed Cost SF Developed

1,047,215

\$375,270,818 554,854

Site Plan

Phase I

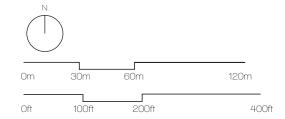
- 1 The Edge Theatre (Adaptively Reused BMW Tower)
- 2 The Don Gallery
- 3 The Writer's Centre
- 4 Sunlight Park
- **5** The Quay
- 6 Pedestrian Bridges

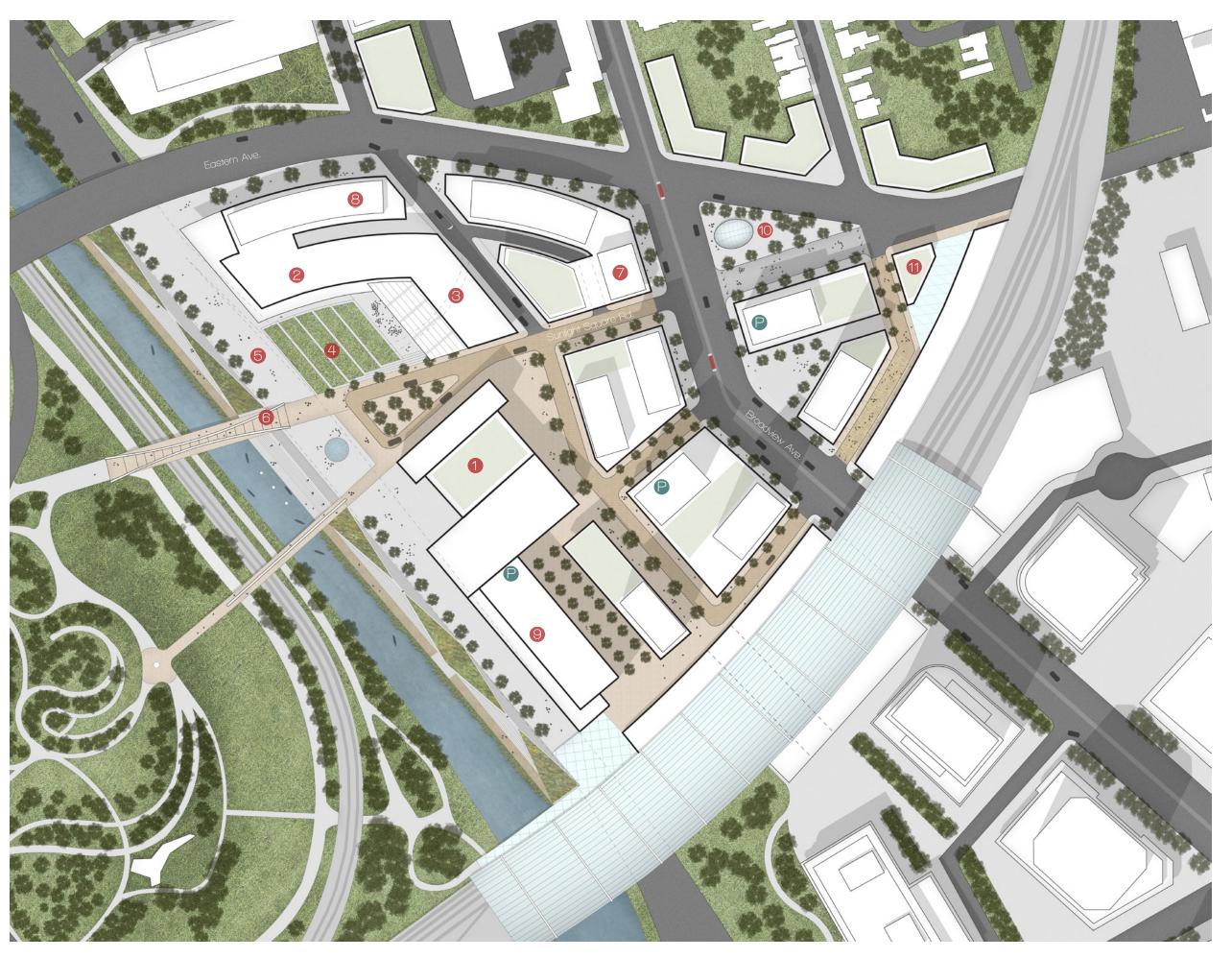
Phase II

- 7 Hotel
- 8 Office
- **9** Luxury Town homes

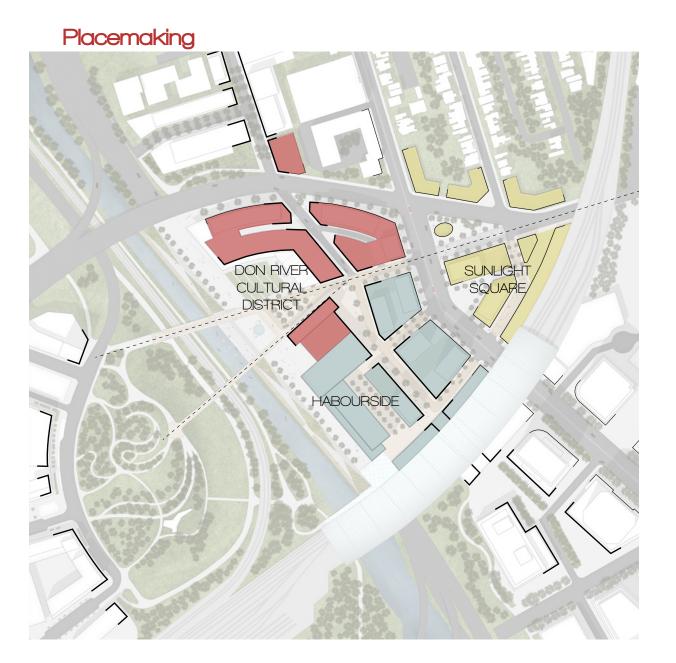
Phase III

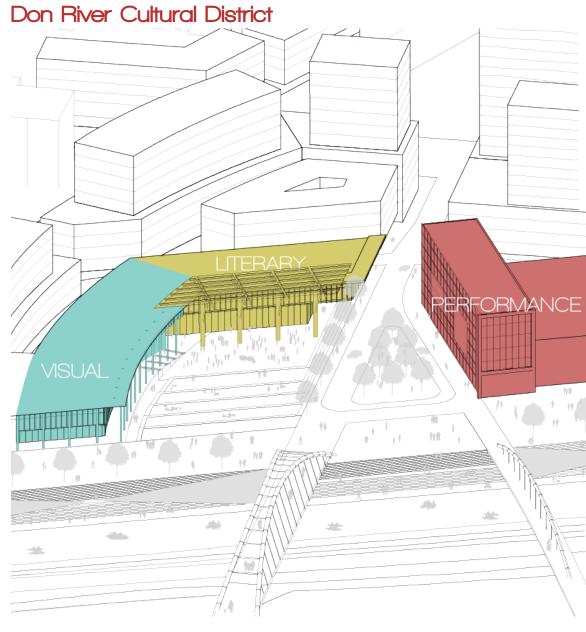
- 10 Metro Entrance
- 11 Sunlight Square Market
- Parking (Underground)





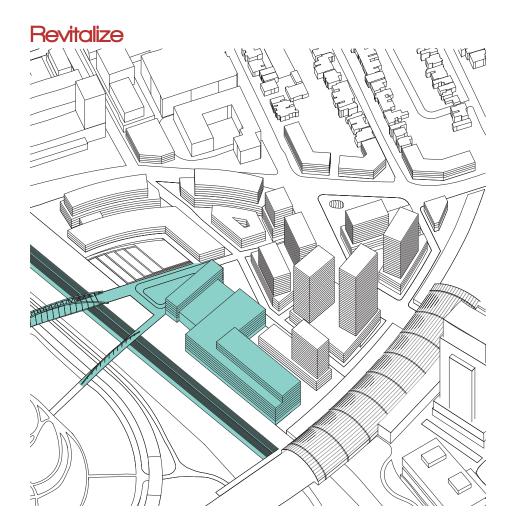
Three Neighborhoods, Three Cultural Buildings

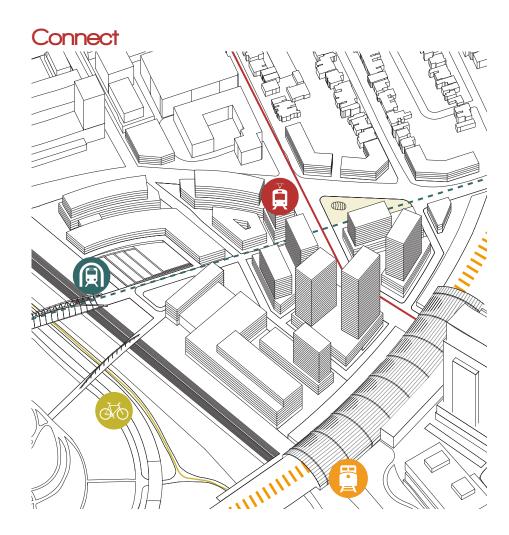


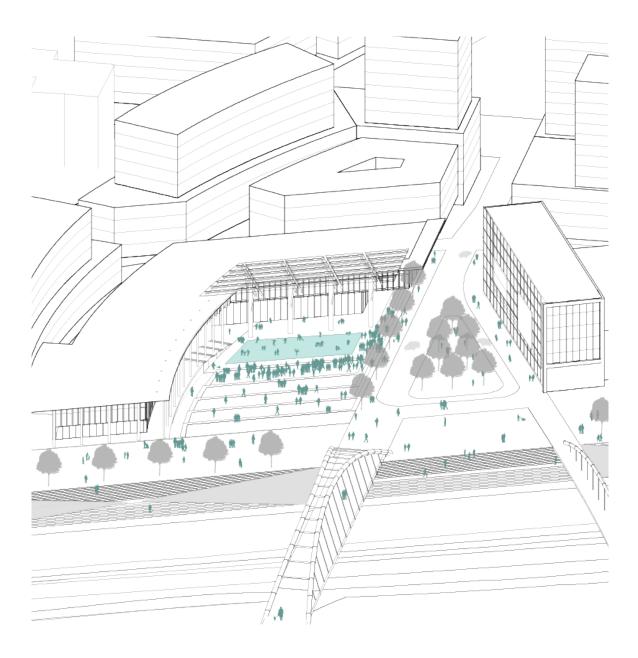


Three Concepts





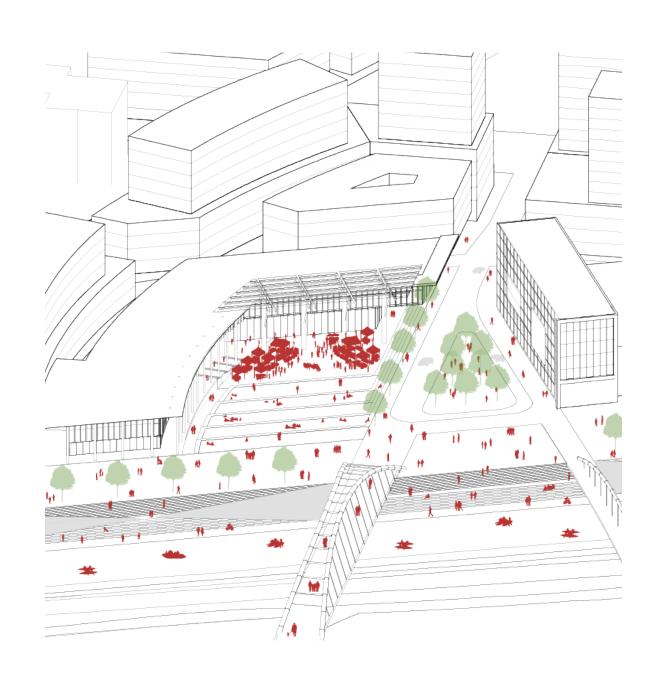






Ryan, Sam & Rachel

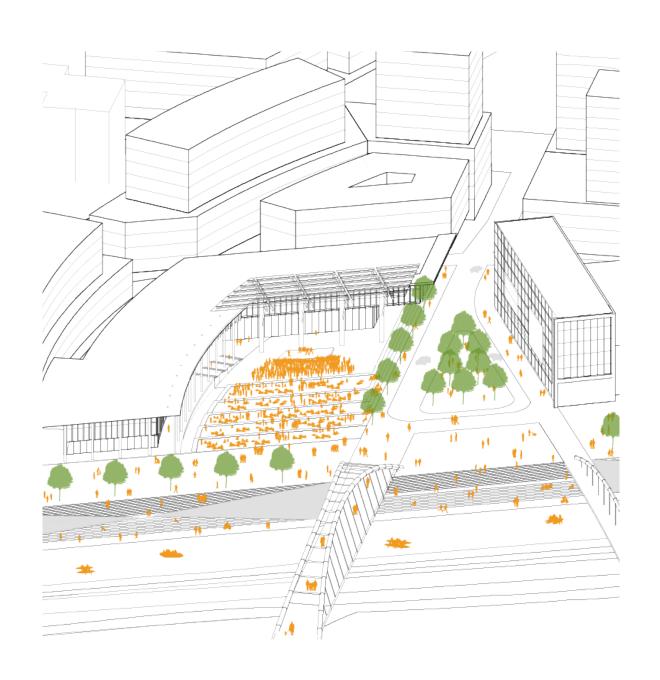
"We love having Sunlight Park because it is so versatile throughout the seasons. My family loves to ice skate in the winter and then hang out at a nearby cafe for some hot cocoa."





Wayne, Anna & Will

"Our family loves to go to the various festivals during the spring time. Our son really loves the book fairs because he can find interesting books for summertime reading."





"We are always hanging out in Don River Landing. Starting our night at a restaurant along the Don River before heading to a concert in Sunlight Square is the perfect way to spend our summer nights.

Revitalize

Flood Remediation



Flood Remediation: 100 years

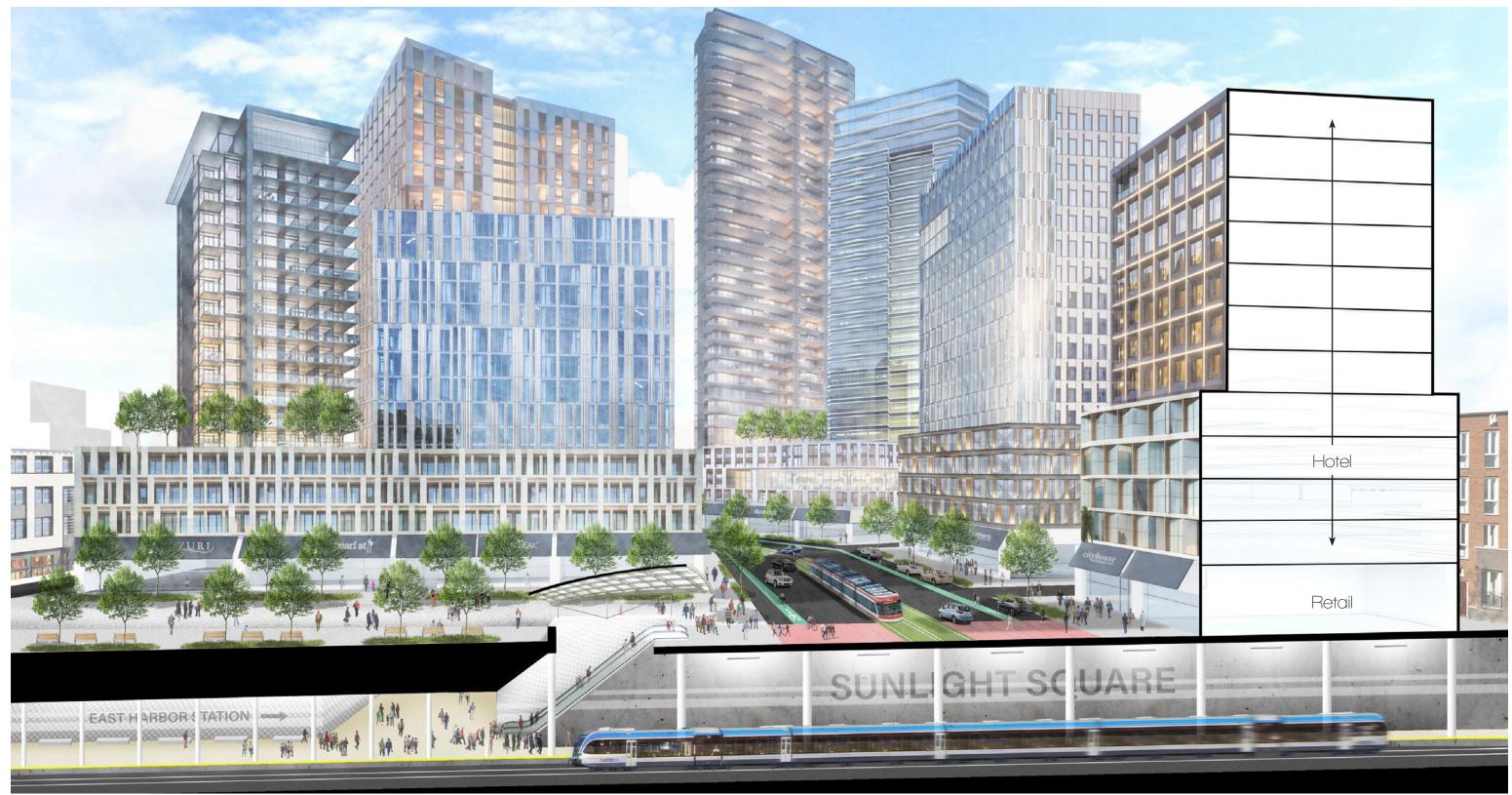


Flood Remediation: 500 years



The Quay caps the highway to mitigate noise pollution from the Don Valley Parkway, but also captures the value of the Don River by making it accessible to the community. Terraced steps bring people down to the river to enjoy the new connection to the Don River. The terracing was designed to respond to flooding, as seen above. In the case of a 100-year of 500-year flood event, the quay is still usable amenity space for the Don River Landing community. Additionally, the river's edge has been naturalized and the terraces utilize phytoremediation plant types to filter storm water run-off collected on the green roofs throughout the development.

Connect



Don River Landing connects to the larger community as a transit-oriented development. The streetcar and subway relief line stop along Broadview Ave (above) which also features an underground pedestrian tunnel, connecting commuters to the East Harbour train station.



1. Summary Pro Forma															
	Year	0			Phase I			Phase II			Phase III				
	2018-20	019	2020		2021	2022	2023	2024	2025	2026	2027	2028	2029	Tota	ıl
Net Operating Income															
Market-Rate Rental Housing	\$	-	\$ -	\$	1,679,328 \$		\$ 6,115,105 \$	8,019,523	8,861,573	9,038,805 \$	12,174,575 \$	14,829,341 \$	15,617,828	\$	80,190,137
Market-Rate For-Sale Housing	\$	-	\$ -	\$	53,688,802 \$	88,320,097	\$ 166,077,296 \$	246,909,454	\$ 184,961,366	\$ 50,892,231 \$	51,142,932 \$	52,165,791 \$	46,114,559	\$	940,272,528
Affordable Rental Housing	\$	-	\$ -	\$	498,580 \$	1,118,815	\$ 1,452,425 \$	1,798,932	\$ 1,888,878	\$ 1,926,656 \$	2,526,672 \$	3,149,917 \$	3,212,916	\$	17,573,791
Affordable For-Sale Housing	\$	-	\$ -	\$	18,417,681 \$	23,006,459	\$ 15,066,914 \$	19,984,083	\$ -	\$ - \$	18,638,757 \$	19,011,533 \$	2,908,764	\$	117,034,192
Office/Commercial	\$	-	\$ -	\$	- \$	4,457,074	\$ 5,682,769 \$	10,433,564	\$ 14,662,635	\$ 16,162,007 \$	17,223,393 \$	17,567,861 \$	17,919,218	\$	104,108,520
Retail	\$	-	\$ -	\$	- \$	2,069,356	\$ 4,221,485 \$	6,458,873	\$ 9,882,075	\$ 13,439,622 \$	14,850,783 \$	15,147,798 \$	16,045,014	\$	82,115,006
Hotel		-	\$ -	\$	- \$	10,218,242	\$ 12,026,084 \$	16,709,156	\$ 19,665,391	\$ 21,395,945 \$	21,823,864 \$	22,260,341 \$	22,705,548	\$	146,804,571
Theater	\$	-	\$ -	\$	531,644 \$	610,062	\$ 656,833 \$	634,708	\$ 647,403	\$ 660,351 \$	673,558 \$	687,029 \$	700,769	\$	5,802,357
Underground Parking - Rental	\$	-	\$ -	\$	1,823,780 \$	3,070,491	\$ 3,349,045 \$	4,053,189	\$ 2,957,733	\$ 2,280,490 \$	3,721,581 \$	3,974,222 \$	3,189,272	\$	28,419,803
Underground Parking - Sold	\$	-	\$ -	\$	2,598,960 \$	4,003,459	\$ 4,138,711 \$	4,756,207	\$ 2,755,786	\$ 1,610,412 \$	3,434,570 \$	3,503,262 \$	2,206,141	\$	29,007,508
Total Net Operating Income	\$	-	\$ -	\$	4,533,333 \$	25,398,096	\$ 33,503,747 \$	48,107,944	\$ 58,565,688	\$ 64,903,876 \$	72,994,425 \$	77,616,510 \$	79,390,565	\$	465,014,185
Income from Sales Proceeds	\$	-	\$ -	\$	74,705,443 \$	115,330,015	\$ 185,282,921 \$	271,649,745	\$ 187,717,152	\$ 52,502,644 \$	73,216,260 \$	74,680,585 \$	51,229,464	\$	1,086,314,228
Development Costs															
Market-Rate Rental Housing	\$	-	\$ -	\$	34,816,777 \$	59,299,837	\$ - \$	23,082,145	\$ -	\$ - \$	66,609,176 \$	- \$	-	\$	183,807,934
Market-Rate For-Sale Housing	\$	-	\$ 60,391,494	\$	133,287,849 \$	-	\$ 107,561,318 \$	168,281,085	\$ -	\$ - \$	85,481,775 \$	- \$	-	\$	555,003,520
Affordable Rental Housing	\$	_	\$ -	\$	36,974,384 \$	-	\$ - \$	9,067,985	\$ -	\$ - \$	26,167,890 \$	- \$	-	\$	72,210,260
Affordable For-Sale Housing	\$	-	\$ -	\$	22,355,616 \$	35,296,662	\$ - \$	15,655,860	\$ -	\$ - \$	35,207,707 \$	- \$	-	\$	108,515,845
Office/Commercial	\$	-	\$ 31,369,982	\$	19,923,650 \$	12,500,000	\$ 51,189,879 \$	43,026,885	\$ 10,625,000	\$ 3,125,000 \$	1,875,000 \$	- \$	-	\$	173,635,395
Retail	\$	-	\$ 6,719,266	\$	4,015,027 \$	12,500,000	\$ 21,828,248 \$	18,073,997	\$ 18,750,000	\$ 18,750,000 \$	6,250,000 \$	- \$	3,125,000	\$	110,011,539
Hotel	\$	-	\$ -	\$	- \$	60,424,245	\$ - \$	34,546,365	\$ _	\$ - \$	- \$	- \$	-	\$	94,970,610
Underground Parking	\$	-	\$ 10,795,680	\$	18,265,262 \$	-	\$ 13,229,486 \$	-	\$ -	\$ 21,710,159 \$	- \$	- \$	-	\$	64,000,587
Theater	\$	-	\$ 4,302,585	\$	4,302,585 \$	-	\$ - \$	-	\$ -	\$ - \$	- \$	- \$	-	\$	8,605,170
Land Acquisition	\$ 54,	750,000	\$ -	\$	- \$	-	\$ - \$	-	\$ -	\$ - \$	- \$	- \$	-	\$	54,750,000
Total Infrastructure	\$	-	\$ 7,580,000	\$	9,350,000 \$	3,135,800	\$ 6,045,600 \$	-	\$ 852,700	\$ - \$	375,500 \$	585,200 \$	-	\$	27,924,800
Development Fee	\$	-	\$ 2,423,180	\$	5,665,823 \$	3,663,131	\$ 3,997,091 \$	6,234,686	\$ 604,554	\$ 871,703 \$	4,439,341 \$	11,704 \$	62,500	\$	27,973,713
Property Taxes	1.65% / 2	2.63%	\$ 2,029,500	\$	839,803 \$	7,705,731	\$ 10,461,577 \$	15,496,182	\$ 19,848,323	\$ 22,532,393 \$	24,798,868 \$	26,190,042 \$	27,101,859	\$	157,004,278
Total Development Costs	\$ 54,7	750,000	\$ 125,611,687	\$	289,796,775 \$	194,525,405	\$ 214,313,199 \$	333,465,191	\$ 50,680,577	\$ 66,989,255 \$	251,205,257 \$	26,786,946 \$	30,289,359	\$	1,638,413,652
Annual Cash Flow															
Net Operating Income	\$	-	\$ -	\$	4,533,333 \$		\$ 33,503,747 \$	48,107,944	\$ 58,565,688	\$ 64,903,876 \$	72,994,425 \$	77,616,510 \$	79,390,565	\$	465,014,185
	\$	-	\$ -	\$	74,705,443 \$	115,330,015	\$ 185,282,921 \$	271,649,745	\$ 187,717,152	\$ 52,502,644 \$	73,216,260 \$	74,680,585 \$	51,229,464	\$	1,086,314,228
Total Asset Value	\$	-	\$ -	т	61,885,098 \$		\$ 476,957,133 \$	689,504,801	852,170,877	950,039,776 \$	1,073,536,489 \$			\$	6,791,756,871
Total Development Costs	\$ 54,7	750,000	\$ 125,611,687		289,796,775 \$		\$ 214,313,199 \$	333,465,191	50,680,577	66,989,255 \$	251,205,257 \$	26,786,946 \$	30,289,359	_	1,583,663,652
Net Cash Flow	\$ (54,7	750,000)	\$ (125,611,687) \$	(210,557,999) \$	(53,797,294)	\$ 4,473,469 \$	(13,707,502)	\$ 195,602,264	\$ 50,417,265 \$	(104,994,573) \$	125,510,149 \$	1,284,974,690	\$	1,152,308,780
Debt Service	\$	-	\$ -	\$	- \$	-	\$ 24,934,589 \$	24,934,589	\$ 24,934,589	\$ 48,728,520 \$	48,728,520 \$	48,728,520 \$	971,910,765		
Loan Proceeds	\$	-	\$ -	\$	- \$	365,960,320	\$ - \$	-	\$ 359,075,380	\$ - \$	- \$	- \$	247,993,013		
Leveraged Net Cash Flow	\$ (54,7	750,000)	\$ (125,611,687) \$	(210,557,999) \$	312,163,026	\$ (20,461,120) \$	(38,642,092)	\$ 529,743,054	\$ 1,688,745 \$	(153,723,093) \$	76,781,629 \$	561,056,938		

Net Present Value \$327,416,548
Leveraged Net Present Value \$374,943,624
Unleveraged IRR Before Taxes 16%
Leveraged IRR Before Taxes 27%

Current Site Value (start of Year 0)
Projected Site Value (end of Year 10)

\$ 123,000,000 \$ 2,270,958,247

2. Multi-Year Development Program												
2. Mulli-Teal Development Frogram		Voor by	-Year Cumulative Absorption		1							
	Total Bui)20 2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Project Buildout by Development Units	Total Bui	dout 20	2021	ZUZZ	2020	ZUZT	2020	2020	2021	2020	2025	Total
Market-Rate Rental Housing	(units)		- 123	209	-	81	-	-	235			648
Market-Rate For-Sale Housing	(units)		- 135	217	-	214	-	-	219	-	-	786
Affordable Rental Housing	(units)		- 53	90	-	35	-	-	101	-	-	278
Affordable For-Sale Housing	(units)		- 48	80	-	33	-	-	86	-	-	246
Hotel	(rooms)			365	-	-	209	-	-	-	-	574
Underground Parking	(spaces)		- 252	538	-	464	-	-	450	-	-	1,705
Project Buildout by Area	(1)											
Market-Rate Rental Housing	(s.f.)		- 85,967	146,419	-	56,993	-	-	164,467	-	-	453,847
Market-Rate For-Sale Housing	(s.f.)		- 161,266	225,399	-	578,094	-	-	164,467	-	-	1,129,226
Affordable Rental Housing	(s.f.)		- 36,843	62,751	-	24,426	-	-	70,486	-	-	194,506
Affordable For-Sale Housing	(s.f.)		- 45,208	71,116	-	31,738	-	-	70,486	-	-	218,549
Office/Commercial	(s.f.)			150,196	-	216,856	-	-	· -	-	-	367,052
Retail	(s.f.)		- 12,188	50,446	-	· -	65,994	2,746	72,202	-	-	203,576
Hotel	(s.f.)			127,882	-	73,114	-	· -	-	-	-	200,996
Underground Parking	(s.f.)		- 88,200	188,355	-	162,570	-	-	157,500	-	-	596,625
Theatre	(s.f.)		- 18,212		-	· <u>-</u>	-	-	·	-	-	18,212
Total	(s.f.)		- 447,885	1,022,564	-	1,209,785	-	2,746	699,608	-	-	3,382,588
3. Unit Development and Infrastructure Costs					1	4. Equity and Fi	nancing Sources					
Development Costs		Unit Cost		Total Costs		4. Equity and 1 ii	nanding oddrecs		Amount	Donos	ent of Total	
•	\$ 2		(\$ per unit) \$	183,807,934		Equity Sources			Amount	Perce	ent of Total	
Market-Rate Rental Housing Market-Rate For-Sale Housing			(\$ per unit) \$	555,003,520		Equity Contribution	n		\$ 665,384,939		40%	
Affordable Rental Housing			(\$ per unit) \$	72,210,260		Developer Equ			\$ 199,615,482		40 /0	
			(\$ per unit) \$	108,515,845		Private Equity	• ' '		\$ 465,769,457			
Affordable For-Sale Housing Office/Commercial	ψ 4·	473	(\$ per s.f.) \$	173,635,395		1 Tivato Equity	(1070)		φ 405,703,457			
Retail	φ		(\$ per s.f.) \$	110,011,539		Financing Sources	<u> </u>					
Hotel	Ψ Φ		(\$ per s.i.) \$	94,970,610		Phase I Loan)		\$ 365,960,320		60%	
Underground Parking	ψ 2	,	\$ per space) \$	64,000,587		Phase II Loan			\$ 359,075,380		00 /6	
Theater	\$ 5 \$	473 (ψ	(\$ per s.f.) \$	8,605,170		Phase III Loan			\$ 247,993,013			
Infrastructure Costs	Ψ	Public	(ψ μει δ.ι.) ψ	Private		Total Financing			\$ 973,028,713			
Roads and Sidewalks		Public	Q	2,340,800		Total Tillarioning			φ 570,020,770			
Utilities			φ \$	10,000,000								
Landscaping			\$	11,154,000								
Demolition and Remediation			Ψ \$	4,430,000								
Acquisition Taxes and Fees			\$	239,727,991								
Total Infrastructure Costs			Ψ \$	27,924,800								
i otai iiii asti uotui e oosts			Ψ	21,324,000								

Total

1,638,413,652

\$ 1,638,413,652

0%

\$

Total Development Costs

¹ Soft costs include: all costs and expenses associated with Phase feasibility and market studies; entitlements, zoning, permits and licenses; legal, architectural, engineering, design and construction services; materials; furniture, fixtures, equipment and operating supplies; a reasonable allocation on a direct cost basis (and without markup) of the internal staff used to perform the Development Services on-site.

Financing																				
	V0			Dhaaal					Dh II						Dh	1	11			
	Year 0 2018-201	10	2020	Phase I 2021	2022		2023		Phase II 2024		2025		2026		2027	ase I	2028		2029	
Total Development Costs		750,000)	\$ (125,611,687)	\$ (289,796,775)	\$ (194,525,405)	¢	(214,313,199)	\$	(333,465,191)	¢	(50,680,577)	¢	(66,989,255)	φ	(251,205,257)	\$	(26,786,946)	\$	(30,289,359)	\$ (1,638,413,652)
Total Development Costs	φ (5 4 ,7	30,000)	φ (125,011,00 <i>1</i>)	φ (209,190,113)	φ (194,525,405)	φ	(214,313,199)	φ	(333,403,191)	φ	(50,060,577)	φ	(00,909,200)	φ	(231,203,231)	φ	(20,700,940)	φ	(30,209,339)	φ (1,030,413,032)
Equity Sources (40%)																				
Developer Equity (30%)	\$ (16.4	25,000)	\$ (15,073,402)	\$ (34,775,613)	\$ (23,343,049)	\$	(25,717,584)	\$	(40,015,823)	\$	(6,081,669)	\$	(8,038,711)	\$	(30,144,631)					
Private Equity (70%)	• •	325,000)	\$ (35,171,272)	\$ (81,143,097)	\$ (54,467,113)	\$	(60,007,696)	\$	(93,370,254)	\$	(14,190,561)	\$	(18,756,991)	\$	(70,337,472)					
Total Equity		750,000)	\$ (50,244,675)	\$ (115,918,710)	\$ (77,810,162)	\$	(85,725,280)	\$	(133,386,076)	\$	(20,272,231)	\$	(26,795,702)	\$	(100,482,103)					
Cumulative Equity Draw	\$ (54,7	'50,000)	\$ (104,994,675)	\$ (220,913,385)	\$ (298,723,547)	\$	(384,448,826)	\$	(517,834,903)	\$	(538,107,133)	\$	(564,902,836)	\$	(665,384,939)					
Debt Sources (60%)	•		A (75.007.040)	A (470.070.005)	A (440.745.040)		(400 507 040)	•	(000 070 445)	•	(00.400.040)		(40,400,550)	•	(450 700 454)	•	(00 700 040)	•	(00,000,050)	
Balance of Development Costs	\$	-	\$ (75,367,012)	\$ (173,878,065)	\$ (116,715,243)	\$	(128,587,919)	\$	(200,079,115)	\$	(30,408,346)	\$	(40,193,553)	\$	(150,723,154)	\$	(26,786,946)	\$	(30,289,359)	
Construction Loan Construction Interest			\$ (365,960,320) 6.50%	,		\$	(359,075,380) 6.25%					\$	(, , ,							
Construction Interest			\$ (4,898,856)	° \$ (11,302,074)	\$ (7,586,491)	¢	(8,036,745)	¢	(12,504,945)	\$	(1,900,522)	¢	6% (2,411,613)	ф	(9,043,389)	\$	(1,607,217)	\$	(1,817,362)	
Development Costs by Phase			\$ (389,747,741)	φ (11,302,074)	φ (7,300,491)	\$	(381,517,591)	φ	(12,304,343)	Ψ	(1,900,322)	\$	(262,872,594)	Ψ	(9,045,509)	Ψ	(1,007,217)	Ψ	(1,017,302)	
Annual % per Phase			20.6%	6 47.5%	31.9%	Ψ	35.8%		55.7%		8.5%	Ψ	16.2%		60.8%		10.8%		12.2%	
Allia 70 per i flace			20.07	11.070	01.070		00.070		00.170		0.070		10.270		00.070		10.070		12.270	
Construction Loan Amount			\$ (365,960,320)			\$	(359,075,380)					\$	(247,993,013)							
Construction Loan Draw			\$ (75,367,012)	\$ (173,878,065)	\$ (116,715,243)	\$	(128,587,919)	\$	(200,079,115)	\$	(30,408,346)	\$	(40,193,553)	\$	(150,723,154)	\$	(26,786,946)	\$	(30,289,359)	
Loan to Cost			60°				60%						66%							
Loan to Value			78.3%				62.7%						90.3%							
Total Asset Value			\$ -	\$ 136,590,541	\$ 467,602,082	\$	662,240,055	\$	961,154,545		1,039,888,029	\$	1,002,542,420	\$ 1	,146,752,748	\$	1,225,427,195		1,235,873,484	
Permanent Loan Proceeds					\$ (365,960,320)					\$	(359,075,380)							\$	(247,993,013)	
	Year 0			Phase I					Phase II						Ph	ase I	II			
Permanent Financing	2018-201	19	2020	2021	2022		2023		2024		2025		2026		2027		2028		2029	
Loan Phase 1	Balance					\$	365,960,320											\$	325,743,109	
Loan Phase 1	Annual Debt Ser	vice				\$	24,934,589	\$	24,934,589	\$	24,934,589	\$	24,934,589	\$	24,934,589	\$	24,934,589	\$	24,934,589	
Loan Phase 2	Balance											\$	359,075,380					\$	337,129,565	
Loan Phase 2	Annual Debt Ser	vice										\$	23,793,930	\$	23,793,930	\$	23,793,930	\$	23,793,930	
Loan Phase 3	Balance																	\$	244,334,210	
Loan Phase 3	Annual Debt Ser																	\$	15,975,361	
	Cumulative ADS					\$	24,934,589	\$	24,934,589	\$	24,934,589	\$	48,728,520	\$	48,728,520	\$	48,728,520	\$	971,910,765	

Phase I

Permanent Loan Calculation	
Assumptions	
Loan Amount	\$ 365,960,320
Interest Rate	5.50%
Term (Years)	30
Payments per Year	12
Payoff at EOY	7
Balloon Payment EOY 7	\$ 325.743.109

Annual Loan Amortization S	chedule					
	Year	ADS	Interest	Principal	Balance	PMTS Remaining
	0				\$ 365,960,320	360
	1	\$ 24,934,589	\$ 20,004,776	\$ 4,929,813	\$ 361,030,507	348
	2	\$ 24,934,589	\$ 19,726,696	\$ 5,207,893	\$ 355,822,614	336
	3	\$ 24,934,589	\$ 19,432,930	\$ 5,501,659	\$ 350,320,955	324
	4	\$ 24,934,589	\$ 19,122,593	\$ 5,811,996	\$ 344,508,959	312
	5	\$ 24,934,589	\$ 18,794,751	\$ 6,139,838	\$ 338,369,121	300
	6	\$ 24,934,589	\$ 18,794,751	\$ 6,139,838	\$ 332,229,282	288
	7	\$ 24,934,589	\$ 18,448,416	\$ 6,486,173	\$ 325,743,109	276

Phase II

Permanent Loan Calculation	
Assumptions	
Loan Amount	\$ 359,075,380
Interest Rate	5.25%
Term (Years)	30
Payments per Year	12
Payoff at EOY	4
Balloon Payment EOY 4	\$ 337,129,565

Annual Loan Amortiza	tion Schedule					
	Year	ADS	Interest	Principal	Balance	PMTS Remaining
	0				\$ 359,075,380	360
	1	\$ 23,793,930	\$ 18,730,778	\$ 5,063,153	\$ 354,012,227	348
	2	\$ 23,793,930	\$ 18,458,472	\$ 5,335,459	\$ 348,676,768	336
	3	\$ 23,793,930	\$ 18,171,521	\$ 5,622,410	\$ 343,054,358	324
	4	\$ 23.793.930	\$ 17.869.137	\$ 5.924.794	\$ 337.129.565	312

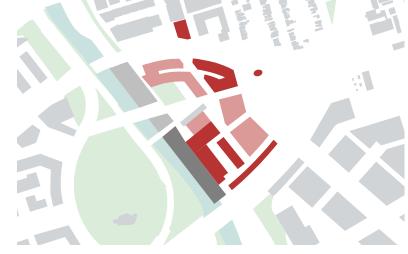
Phase III

Permanent Loan Calculation	
Assumptions	
Loan Amount	\$ 247,993,013
Interest Rate	5.00%
Term (Years)	30
Payments per Year	12
Payoff at EOY	1
Balloon Payment EOY 1	\$ 244,334,210

Annual Loan Amortizat	ion Schedule					
	Year	ADS	Interest	Principal	Balance	PMTS Remaining
	0				\$ 247,993,013	360
	1	\$ 15,975,361	\$ 12,316,558	\$ 3,658,803	\$ 244,334,210	348



Phase II: Activating the River's Edge



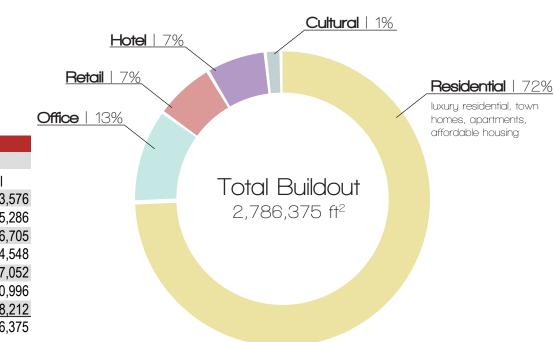
Phase III: Completing the Community



2.78M

Square Feet Total Development (exlcuding parking)

Buildout Summary											
·		Phase I			Phase II			Phase	:		
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Retail	-	12,188	50,446	-	65,994	-	2,746	72,202	-	-	203,576
Luxury - the Harbourside	-	-	-	-	455,286	-	-	-	-	-	455,286
Apartments and Condos	-	245,621	418,341	-	162,837	-	-	469,906	-	-	1,296,705
Townhomes	-	83,665	87,755	-	73,128	-	-	-	-	-	244,548
Office	-	-	150,196	-	216,856	-	-	-	-	-	367,052
Hotel	-	-	127,882	-	73,114	-	-	-	-	-	200,996
Theater	-	18,212	=	-	=	-	-	=	-	-	18,212
Total Buildout	-	359,686	834,620	-	1,047,215	-	2,746	542,108	-	-	2,786,375



Infrastructure																				
				Year ()		Phase I				Phase II				Phase III					
		facto	ors	20	18-2019	2020	2021	2022	202	23	2024	2025	2026	2	2027	2028	2029		Total	
Inflation Factor		2%	6																	
	SF	Cost pe	er SF																	
Demolition (sf)¹	370,000	\$	10.00	\$	1,850,000 \$	1,850,000												\$	3,700	0,000
Remediation	365,000	\$	2.00	\$	730,000													\$	730	0,000
Utilities				\$	5,000,000 \$	5,000,000												\$	10,000	0,000
Sidewalks		\$	5.00				\$ 125,000	\$ 60,000		\$	122,5	00	\$ 47,500	\$	85,000			\$	440	0,000
Green Roofs		\$	10.00				\$ 50,000	\$ 160,000		\$	519,0	00	\$ 40,000	\$	385,000			\$	1,154	4,000
Park/Landscaping					\$	2,500,000	\$ 2,500,000	\$ 5,000,000										\$	10,000	0,000
Road Construction		\$	8.00				\$ 460,800	\$ 825,600		\$	211,2	00	\$ 288,000	\$	115,200			\$	1,900	0,800
Total Infrastructure Costs				\$	7,580,000 \$	9,350,000	\$ 3,135,800	\$ 6,045,600	\$	- \$	852,7	00 \$ -	\$ 375,500	\$	585,200	; -	\$ -	. \$	27,92	4,800

¹ From Renx.ca

Total Market-Rate Rental Units

Market Rate Rental															
manor rato ronal		Year 0			Phase I			Phase II				Phase I	II		
	factors	2018-2019	2	2020	2021	2022	2023	2024		2025	2026	2027	2028	2029	
Revenue Assumptions															
Inflation Factor	2%														
Units Built					123	209	0	81		0	0	235	0	0	
Cumulative Units Built					123	332	332	413		413	413	648	648	648	
Units Absorbed					80	100	100	80		30	0	125	100	20	
Cumulative Units Absorbed					80	180	280	360		390	390	515	615	635	
SF Built					85,967	146,419	0	56,993		0	0	164,467	0	0	
SF Absorbed					56,000	70,000	70,000	56,000		21,000	0	87,500	70,000	14,000	
Cumulative SF Absorbed					56,000	126,000	196,000	252,000		273,000	273,000	360,500	430,500	444,500	
Occupancy Factor					65%	54%	84%	87%		94%	94%	79%	95%	98%	
Average Unit Size s. f.	700														
Monthly Rent per s.f.			\$	3.50	\$ 3.57 \$	3.64	\$ 3.71 \$	3.79	\$	3.86	\$ 3.94 \$	4.02 \$	4.10 \$	4.18	
Net Operating Income															
Gross Lease Revenues			\$	-	\$ 2,399,040 \$	5,505,797	\$ 8,735,864 \$	11,456,462	2 \$	12,659,390	\$ 12,912,578 \$	17,392,250 \$	21,184,773 \$	22,311,183	
Annual Operating Expenses per s.f.	30%		\$	-	\$ 719,712 \$	1,651,739	\$ 2,620,759 \$	3,436,939	\$	3,797,817	\$ 3,873,773 \$	5,217,675 \$	6,355,432 \$	6,693,355	
Net Operating Income			\$	-	\$ 1,679,328 \$	3,854,058	\$ 6,115,105 \$	8,019,523	3 \$	8,861,573	\$ 9,038,805 \$	12,174,575 \$	14,829,341 \$	15,617,828	
Development Costs															
Percent Built by Year				0%	37%	63%		100%				100%	0%		
Development Costs	300		\$	-	\$ 25,790,205 \$	43,925,805	\$ - \$	17,097,885	5 \$	-	\$ - \$	49,340,130 \$	- \$	-	
Soft Costs	35%		\$	-	\$ 9,026,572 \$	15,374,032	\$ - \$	5,984,260) \$	-	\$ - \$	17,269,046 \$	- \$	-	
Total Development Costs			\$	-	\$ 34,816,777 \$	59,299,837	\$ - \$	23,082,145	5 \$	-	\$ - \$	66,609,176 \$	- \$	- \$	183,807,934
Annual Cash Flow															
Net Operating Income			\$	-	\$ 1,679,328 \$	3,854,058	\$ 6,115,105 \$	8,019,523	3 \$	8,861,573	\$ 9,038,805 \$	12,174,575 \$	14,829,341 \$	15,617,828	
Asset Value	5.5%	Cap Rate			\$ 30,533,236 \$	70,073,777	\$ 111,183,727 \$	145,809,516	\$	161,119,515	\$ 164,341,906 \$	221,355,905 \$	269,624,387 \$	283,960,513	
Costs of Sale	3%	·											\$	8,518,815	
Total Development Costs			\$	-	\$ 34,816,777 \$	59,299,837	\$ - \$	23,082,145	5 \$	-	\$ - \$	66,609,176 \$	- \$	-	
Net Cash Flow			\$	-	\$ (33,137,449) \$	(55,445,779)	\$ 6,115,105 \$	(15,062,621) \$	8,861,573	\$ 9,038,805 \$	(54,434,601) \$	14,829,341 \$	291,059,526	_
Net Present Value			\$15	503,018	, , , , , ,	, , , , , , ,		, , , , ,	,	, , ,					
Unleveraged IRR Before Taxes				15%											

Total Affordable For-Rent Units

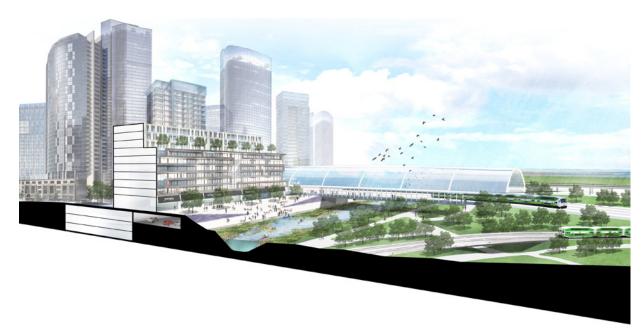
Affordable Rental													
		Year 0		Phase I			Phase II			Phase II	I		
	factors	2018-2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Revenue Assumptions													
Inflation Factor	2%												
Units Built			0	53	90	0	35	0	0	101	0	0	
Cumulative Units Built			0	53	142	142	177	177	177	278	278	278	
Units Absorbed			0	50	60	30	30	5	0	50	50	0	
Cumulative Units Absorbed			0	50	110	140	170	175	175	225	275	275	
SF Built			0	36,843	62,751	0	24,426	0	0	70,486	0	0	
SF Absorbed			0	35,000	42,000	21,000	21,000	3,500	0	35,000	35,000	0	
Cumulative SF Absorbed			0	35,000	77,000	98,000	119,000	122,500	122,500	157,500	192,500	192,500	
Occupancy Factor				95%	77%	98%	96%	99%	99%	81%	99%	99%	
Average Unit Size	700												
Monthly Rent Unit ¹	\$1,141	\$1,141	\$ 1,164	\$ 1,187	\$ 1,211	\$ 1,235	5 1,260 \$	1,285 \$	1,311 \$	1,337 \$	1,364 \$	1,391	
Net Operating Income													
Gross Lease Revenues			- \$	\$ 712,258		\$ 2,074,893		2,698,398 \$	2,752,366 \$	3,609,531 \$	4,499,882 \$	4,589,880	
Annual Operating Expenses per unit	30%		-	,						1,082,859 \$	1,349,965 \$	1,376,964	
Net Operating Income			\$ -	\$ 498,580	\$ 1,118,815	\$ 1,452,425	1,798,932 \$	1,888,878 \$	1,926,656 \$	2,526,672 \$	3,149,917 \$	3,212,916	
Development Costs													
Percent Built by Year			0%	100%	0%	0%	100%	0%	0%	100%	0%	0%	
Development Costs	275		-	\$ 27,388,433		- 9	6,717,026 \$		- \$	19,383,623 \$	- \$	-	
Soft Costs	35%		-	\$ 9,585,951		\$ - 3	2,350,959 \$		- \$	6,784,268 \$	- \$	-	
Total Development Costs			-	\$ 36,974,384	\$ -	\$ - 9	9,067,985 \$	- \$	- \$	26,167,890 \$	- \$	- \$	72,210,260
Annual Cash Flow													
Net Operating Income	/		\$ -	\$ 498,580		\$ 1,452,425			1,926,656 \$	2,526,672 \$	3,149,917 \$	3,212,916	
Asset Value	5.5%	Cap Rate		\$ 9,065,100	\$ 20,342,084	\$ 26,407,723	32,707,852 \$	34,343,244 \$	35,030,109 \$	45,939,486 \$	57,271,226 \$	58,416,651	
Costs of Sale	3%		•	A 00.074.004	^	Φ	0.007.005		•	00.407.000 @	\$	1,752,500	
Total Development Costs			-	\$ 36,974,384	•	- 3	, o, o o . , o o o · · ·		- \$	26,167,890 \$	- \$	-	
Net Cash Flow			\$ -	\$ (36,475,803)	\$ 1,118,815	\$ 1,452,425	(7,269,054) \$	1,888,878 \$	1,926,656 \$	(23,641,219) \$	3,149,917 \$	59,877,067	
Net Present Value			\$ (15,411,297)										
Unleveraged IRR Before Taxes			1%			I							

¹According to CMHC, the 2018 allowable average rent for a two bedroom unit in Toronto is \$1,141.

Total Market-Rate Townhomes

Market Rate Housing														
Townhomes		Year 0			Phase I			Phase II			Phase	III		
	factors	2018-2019	2	020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Assumptions														
Inflation Factor	2%													
Number of Units Built					21	22	0	18	0	0	0	0	0	
Cumulative Units Built					21	43	43	61	61	61	61	61	61	
Number of Units Sold					10	15	15	15	6	0	0	0	0	
Cumulative Units Sold					10	25	40	55	61	61	61	61	61	
Average Unit Size (sq. ft.)	2,900													
SF Built					75,299	78,980		65,815						
Sale Price per s.f. \$	8	300	\$	816	832 \$	849	\$ 866 \$	883 \$	901	\$ 919 \$	937	\$ 956 \$	975	
Net Sales Income														
Sale Revenues				Ç	24,137,280 \$	36,930,038	\$ 37,668,639 \$	38,422,012 \$	15,676,181	\$ - \$	-	\$ - \$	-	
Cost of Sales	3%			\$	724,118 \$	1,107,901	\$ 1,130,059 \$	1,152,660 \$	470,285	\$ - \$	-	\$ - \$	-	
Net Sales Income				9	23,413,162 \$	35,822,137	\$ 36,538,580 \$	37,269,352 \$	15,205,895	\$ - \$	-	\$ - \$	-	
Development Costs														
Percent Built by Year				0%	100%	0%	0%	100%	0%	0%	0%	0%	0%	
Constuction Hard Cost per SF	\$350		\$	- \$	53,997,300 \$	-	\$ - \$	23,035,320 \$	-	\$ - \$	-	\$ - \$	-	
Soft Costs	35%		\$	- 9	, , ,		\$ - \$	8,062,362 \$	-	\$ - \$	-	\$ - \$	-	
Total Development Costs			\$	- \$	72,896,355 \$	-	\$ - \$	31,097,682 \$	-	\$ - \$	-	\$ - \$	-	\$103,994,037
Annual Cash Flow														
Net Sales Income			\$	- 9	3 23,413,162 \$	35,822,137	\$ 36,538,580 \$	37,269,352 \$	15,205,895	\$ - \$	-	\$ - \$	-	
Total Development Costs			\$	- (72,896,355 \$	-	\$ - \$	31,097,682 \$	-	\$ - \$	-	\$ - \$	-	
Net Cash Flow			\$	- \$	(49,483,193) \$	35,822,137	\$ 36,538,580 \$	6,171,670 \$	15,205,895	\$ - \$	-	\$ - \$	-	
Net Present Value	\$26,652,480													

Total Luxury Townhomes Located along the Quay with views of Corktown Common & downtown Toronto.



Market Rate Housing																					
Luxury Homes at Harbourside		Year 0				Phase I							Phase II				Phas	e III			
Editary Fromos at Flandourolas	factors	2018-2019		2020		2021		2022			2023		2024	2025	2026	2027	1 1140		2028	2029	
Assumptions	1401010	2010 2010		2020		2021		LULL			2020		2021	2020	2020	2021			2020	2020	
Inflation Factor	2%																				
Number of Units Built	270												120								
Cumulative Units Built						0		0			0		120	120	120	120			120	120	
Number of Units Sold						0		0			25		50	40	5	0			0	0	
Cumulative Units Sold						0		0			25		75	115	120	120			120	120	
Average Unit Size (sq. ft.)	3,800												, ,	110	120	120			120	120	
SF Built	0,000												455,286								
Sale Price per s.f.	\$825		\$	84	42 \$		858 \$		875	\$	893	\$	911 \$	929 \$	948 \$		967	\$	986 \$	1,006	
Net Sales Income	Ψ020		*	ŭ	·- Ψ		σσσ ψ		0.0		000	Ψ	σ., φ	020	σ10 φ		001	Ť	σσσ φ	1,000	
Sale Revenues					\$		- \$		-	\$	84,835,621	\$	173,064,666 \$	141,220,767 \$	18,005,648 \$		-	\$	- \$	-	
Cost of Sales	3%				\$		- \$		-	\$	2,545,069		5,191,940 \$	4,236,623 \$	540,169 \$		-	\$	- \$	-	
Net Sales Income	0,0				\$		- \$		-	\$	82,290,552		167,872,726 \$	136,984,144 \$	17,465,478 \$		_	\$	- \$	-	
Development Costs					<u> </u>		_			Ť	0=,=00,00=	•	,	,	,,			<u> </u>	<u> </u>		
Percent Built by Year				0%		0%		0%			50%		50%	0	0	0			0	0	
Construction Hard Cost	\$350		\$		\$		- \$		-	\$	79,675,050	\$	79,675,050 \$	- \$	- \$		-	\$	- \$	-	
Soft Costs	35%		\$	-	\$		- \$		-	\$	27,886,268		27,886,268 \$	- \$	- \$		-	\$	- \$	-	
Total Development Costs			\$	-	\$		- \$		_	\$	107,561,318		107,561,318 \$	- \$	- \$		-	\$	- \$	-	\$215,122,635
Annual Cash Flow							·				, , , , , ,	•	, , , , , , , , , , , , , , , , , , , ,	ľ	,			·	·		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Net Sales Income			\$		\$		- \$		-	\$	82,290,552	\$	167,872,726 \$	136,984,144 \$	17,465,478 \$		-	\$	- \$	-	
Total Development Costs			\$	_	\$		- \$		-	\$	107,561,318		107,561,318 \$	- \$	- \$		-	\$	- \$	-	
Net Cash Flow			\$		\$		- \$		-	\$	(25,270,766)		60,311,408 \$	136,984,144 \$	17,465,478 \$		-	\$	- \$	-	
Net Present Value	\$118,986,350		,		T		<u> </u>			,	(-, -, 20)		, , , , , , , ,	,	,, - +			,	•		

Total Affordable Housing Townhomes

Affordable Housing																						
Townhomes			ear 0				Phase I					Phase II						Phase II				
	factors	2018	3-2019		2020		2021	2022		2023		2024	2025		2026		2027		202	28	2029	
Assumptions																						
Inflation Factor	2%																					
Number of Units Built							3	3		0		3	0		0		0		0		0	
Cumulative Units Built							3	6		6		9	9		9		9		9		9	
Number of Units Sold							3	3		0		3	0		0		0		0		0	
Cumulative Units Sold							3	6		6		9	9		9		9		9		9	
Average Unit Size (sq. ft.)	2,600																					
SF Built							8,365	8,36	5			7,313										
Sale Price per s.f. \$		500 \$	500	\$	5	510 \$	520	\$ 53	1 \$	5	41 \$	552 \$		563	5	574 \$		586 \$;	598 \$	609	
Net Sales Income																						
Sale Revenues				\$		- \$	4,057,560	\$ 4,138,71	1 \$	-	\$	4,305,915 \$		- 9	5	- \$		- \$	\$	- \$	-	
Cost of Sales	3%			\$		- \$	121,727	\$ 124,16	1 \$. \$	129,177 \$		- 9	5	- \$		- \$	\$	- \$	-	
Net Sales Income				\$		- \$	3,935,833	\$ 4,014,55	0 \$	-	. \$	4,176,738 \$		-	5	- \$		- \$	\$	- \$	-	
Development Costs																						
Percent Built by Year					0%		50%	50%		0%		100%	0%		0%		0%		0%	, 0	0%	
Construction Hard Cost per SF	\$350			\$		- \$	2,927,750.00	\$ 2,927,750.0	0 \$. \$	2,559,480.00 \$		- 9	5	- \$		- \$	\$	- \$	-	
Soft Costs	35%			\$		- \$	1,024,712.50	\$ 1,024,712.5	0 \$	-	. \$	895,818.00 \$		- 9	6	- \$		- \$	\$	- \$	-	
Total Development Costs				\$		- \$	3,952,462.50	\$ 3,952,462.5	0 \$. \$	3,455,298.00 \$		- 9	5	- \$		- \$	\$	- \$	-	\$11,360,223
Annual Cash Flow																						
Net Sales Income				\$		- \$	3,935,833	\$ 4,014,55	0 \$	-	\$	4,176,738 \$		- 9	5	- \$		- \$	\$	- \$	-	
Total Development Costs				\$. \$	3,952,463	\$ 3,952,46	3 \$	-	. \$	3,455,298 \$		- 9	5	- \$		- \$	\$	- \$	-	
Net Cash Flow				\$		- \$	(16,629)				\$	721,440 \$		- 9	3	- \$		- \$	\$	- \$	-	
Net Present Value	\$526,030	0					,															
	•			•					•													

Total Market-Rate Condos

75
32
23
59
\$235,886,848
59
59
- - - -,55

Total Affordable Housing Condos

Affordable Housing																					
Condominiums		Year 0				Phase I					Phase II						Phase I				
	factors	2018-2019		2020		2021	2022	20	023		2024	202	5		2026		2027	2	028	2029	
Assumptions																					
Inflation Factor	2%																				
Number of Units Built						45	77		0		30	0			0		86		0	0	
Cumulative Units Built						45	121	1	21		151	151			151		237	2	237	237	
Number of Units Sold						35	45	;	35		36	0			0		40		40	6	
Cumulative Units Sold						35	80	1	15		151	151			151		191	2	231	237	
Average Unit Size (sq. ft.)	820																				
SF Built						36,843	62,751				24,426						70,486				
Sale Price per s.f. \$		500 \$ 500	\$	5	10 \$	520 \$	531	\$	541	\$	552 \$		563	\$	574	\$	586 \$	\$	598 \$	609	
Net Sales Income			'																		
Sale Revenues			\$	-	\$	14,929,740 \$	19,579,288	\$ 1	5,532,901	\$	16,296,233 \$		-	\$	-	\$	19,215,214	\$ 1	9,599,518 \$	2,998,726	
Cost of Sales	3%		\$	-	\$	447,892 \$	587,379		465,987		488,887 \$		-	\$	-	\$	576,456		587,986 \$	89,962	
Net Sales Income			\$	-	\$	14,481,848 \$	18,991,909		5,066,914		15,807,346 \$		-	\$	-	\$	18,638,757	-	9,011,533 \$	2,908,764	
Development Costs			T.		· ·	, , , , , , , , ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	-,,-	•	7,55,75			ľ		·	-,,	•	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,	
Percent Built by Year				0%		100%	0%	()%		100%	0%			0%		100%		0%	0%	
Constuction Hard Cost per SF	\$370		\$		\$	13,631,966 \$	23,217,926		-	\$	9,037,454 \$		-	\$	-	\$	26,079,783		- \$	-	
Soft Costs	35%		\$	_	\$	4,771,188 \$		\$		\$	3,163,109 \$		_	\$	-	\$	9,127,924		- \$	-	
Total Development Costs	3370		\$	_	\$	18,403,153 \$	31,344,199	T	-	- :	12,200,562 \$		-	\$	-	\$	35,207,707		- \$	-	\$97,155,622
Annual Cash Flow			*		Ψ	το, του, του φ	01,011,100	*		Ψ	12,200,002 ψ					•	00,207,707	Ψ	*		ψοι, 100,022
Net Sales Income			\$	_	\$	14,481,848 \$	18,991,909	\$ 1	5,066,914	\$	15,807,346 \$		_	\$	_	\$	18,638,757	\$ 1	9,011,533 \$	2,908,764	
Total Development Costs			\$	-	\$	18,403,153 \$	31,344,199		-		12,200,562 \$		-	\$	-	\$	35,207,707		- \$	-	
Net Cash Flow			\$	-	, ,	(3,921,306) \$	(12,352,290)		5,066,914	*	3,606,783 \$		_	\$	-	\$	(16,568,950)		9,011,533 \$	2,908,764	
Net Present Value	\$2,267,947		Ψ	-	Ψ	(υ,υ21,υυυ) ψ	(12,332,230)	Ψ	0,000,314	Ψ	σ,σσσ,7σσ ψ			Ψ	-	Ψ	(10,500,550)	Ψ Ι-	σ,στι,σσσ ψ	2,300,704	
NELFIESEIIL VAIUE	ΨΖ,ΖΟΙ,34Ι																				

367,052

Total Office Square Footage

Office														
		Year 0			Phase I			Phase II			Phase III			
	factors	2018-19		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Assumptions														
Inflation Factor	2%													
Annual Built SF						150,196		216,856						
Cumulative Built SF						150,196	150,196	367,052	367,052	367,052	367,052	367,052	367,052	
Annual Absorbed	(s.f.)					100,000	25,000	100,000	85,000	25,000	15,000			
Cumulative Absorbed SF	(s.f.)					100,000	125,000	225,000	310,000	335,000	350,000	350,000	350,000	
Occupancy						67%	83%	61%	84%	91%	95%	95%	95%	
Annual Rent		\$	60 \$	61 \$	62 \$	64	\$ 65 \$	66 \$	68	\$ 69 \$	70 \$	72 \$	73	
Net Operating Income														
Leasing Revenues		\$	- \$	- \$	- \$	6,367,248		14,905,091 \$	20,946,621	\$ 23,088,582 \$	24,604,847 \$	25,096,944 \$	25,598,883	
Operations and Maintenance Expenser per s.f.	30%	\$	- \$	- \$	- \$	1,910,174	\$ 2,435,472 \$	4,471,527 \$	6,283,986	\$ 6,926,575 \$	7,381,454 \$	7,529,083 \$	7,679,665	
Net Operating Income		\$	- \$	- \$	- \$	4,457,074	\$ 5,682,769 \$	10,433,564 \$	14,662,635	\$ 16,162,007 \$	17,223,393 \$	17,567,861 \$	17,919,218	
Development Costs														
Percent Built by Year				50%	50%		50%	50%						
Development Costs (Core and Shell) \$	25	50 \$ 2	255 \$	260 \$	265 \$	271	\$ 276 \$	282 \$	287	\$ 293 \$	299 \$	305 \$	311	
Development Costs (Core and Shell)			\$	19,532,990 \$	19,923,650 \$	-	\$ 29,928,318 \$	30,526,885 \$	-	\$ - \$	- \$	- \$	-	
Soft Costs	30%		\$	11,836,992 \$	- \$	-	. , , .	- \$		\$ - \$	- \$	- \$	-	
Leasing Costs (TI+LC) \$	12	25	\$	- \$	- \$	12,500,000		12,500,000 \$	10,625,000	\$ 3,125,000 \$	1,875,000 \$	- \$	-	
Total Development Costs			\$	31,369,982 \$	19,923,650 \$	12,500,000	\$ 51,189,879 \$	43,026,885 \$	10,625,000	\$ 3,125,000 \$	1,875,000 \$	- \$	-	\$ 173,635,395
Annual Cash Flow														
Net Operating Income		\$. \$	- \$	- \$	4,457,074	\$ 5,682,769 \$	10,433,564 \$	14,662,635	\$ 16,162,007 \$	17,223,393 \$	17,567,861 \$	17,919,218	
Asset Value	6.5%	Cap Rat	e \$	- \$	- \$	68,570,363	\$ 87,427,213 \$	160,516,363 \$	225,578,995	\$ 248,646,267 \$	264,975,275 \$	270,274,781 \$	275,680,277	
Costs of Sale	3%											\$	8,270,408	
Total Development Costs			\$	31,369,982 \$	19,923,650 \$	12,500,000		43,026,885 \$	10,625,000	\$ 3,125,000 \$	1,875,000 \$	- \$	-	
Net Cash Flow			\$	(31,369,982) \$	(19,923,650) \$	(8,042,926)	\$ (45,507,110) \$	(32,593,321) \$	4,037,635	\$ 13,037,007 \$	15,348,393 \$	17,567,861 \$	285,329,086	
Net Present Value \$	51,250,618													
Unleveraged IRR Before Taxes	14%													

203,576

Total Retail Square Footage

fa		Year 0	bı	1										
fa			FI	ase I		Phas	e II		Phase	e III				
	ctors	2018-19		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029 Total	I
Assumptions														
Inflation Factor	2	2%												
Annual Built SF					12,188	50,446		65,994		2,746	72,202			
Cumulative Built SF					12,188	62,634	62,634	128,628	128,628	131,374	203,576	203,576	203,576	
Annual Absorbed (s	.f.)				5,000	8,500	9,000	25,000	15,000	15,000	50,000	50,000	20,000	
Cumulative Absorbed SF (s	.f.)				5,000	13,500	22,500	47,500	62,500	77,500	127,500	177,500	197,500	
Occupancy						22%	36%	37%	49%	59%	63%	87%	97%	
Annual Rent		\$	30.00 \$	30.60 \$	31.21 \$	31.84 \$	32.47 \$	33.12 \$	33.78 \$	34.46 \$	35.15 \$	35.85 \$	36.57	
Net Operating Income														
Leasing Revenues		\$	- \$	- \$	156,060 \$	429,789 \$	730,642 \$	1,573,315 \$	2,111,555 \$	2,670,694 \$	4,481,597 \$	6,363,868 \$	7,222,542	
Operations and Maintenance Expenser per s.f.	3	5% \$	- \$	- \$	54,621 \$	150,426 \$	255,725 \$	550,660 \$	739,044 \$	934,743 \$	1,568,559 \$	2,227,354 \$	2,527,890	
Net Operating Income		\$	- \$	- \$	101,439 \$	279,363 \$	474,917 \$	1,022,655 \$	1,372,510 \$	1,735,951 \$	2,913,038 \$	4,136,514 \$	4,694,652	
Development Costs														
Percent Built by Year				50%	50%		50%	50%						
Development Costs (Core and Shell) \$	15	50 \$	153 \$	156 \$	159 \$	162 \$	166 \$	169 \$	172 \$	176 \$	179 \$	183 \$	187	
Development Costs (Core and Shell)			\$	3,936,301 \$	4,015,027 \$	- \$	5,464,703 \$	5,573,997 \$	- \$	- \$	- \$	- \$	-	
Soft Costs	38	5%	\$	2,782,965 \$	- \$	- \$	3,863,545 \$	- \$	- \$	- \$	- \$	- \$	-	
Leasing Costs (TI+LC) \$	12	25	\$	- \$	- \$	1,062,500 \$	1,125,000 \$	3,125,000 \$	1,875,000 \$	1,875,000 \$	6,250,000 \$	6,250,000 \$	2,500,000	
Total Development Costs			\$	6,719,266 \$	4,015,027 \$	1,062,500 \$	10,453,248 \$	8,698,997 \$	1,875,000 \$	1,875,000 \$	6,250,000 \$	6,250,000 \$	2,500,000 \$	49,699,039
Annual Cash Flow														
Net Operating Income		\$	- \$	- \$	101,439 \$	279,363 \$	474,917 \$	1,022,655 \$	1,372,510 \$	1,735,951 \$	2,913,038 \$	4,136,514 \$	4,694,652	
Asset Value	6.5	5% Cap Rat	e \$	- \$	1,560,600 \$	4,297,892 \$	7,306,417 \$	15,733,151 \$	21,115,545 \$	26,706,942 \$	44,815,971 \$	63,638,679 \$	72,225,419	
Costs of Sale	,	3%										\$	2,166,763	
Total Development Costs			\$	6,719,266 \$	4,015,027 \$	1,062,500 \$	10,453,248 \$	8,698,997 \$	1,875,000 \$	1,875,000 \$	6,250,000 \$	6,250,000 \$	2,500,000	
Net Cash Flow			\$	(6,719,266) \$	(3,913,588) \$	(783,137) \$	(9,978,331) \$	(7,676,342) \$	(502,490) \$	(139,049) \$	(3,336,962) \$	(2,113,486) \$	72,253,309	
Net Present Value	\$7,452,09													
Unleveraged IRR Before Taxes	12	2%												

Total Hotel Rooms Two hotels with easy access to metro & train



Hotel																		
			Yea	ar 0				Phase	e l			Phase II			Phase II			Total
		factors	2018	3-19	202	20	202		2	2022	2023	2024	2025	2026	2027	2028	2029	
Assumptions																		
	Inflation Factor	2%																
	Gross Built Area									127,882		73,114						
	Cumulative Built Area									127,882	127,882	200,996	200,996	200,996	200,996	200,996	200,996	
	Average Room Size	350																
	Total Rooms Built					-		-		365	365	574	574	574	574	574	574	
	Occupancy Factor					0%		0%		65%	75%	65%	75%	80%	80%	80%	80%	
	Average Daily Room Rate \$)	165 \$	168	\$	172	\$	175	\$	179 \$	182 \$	186 \$	190 \$	193 \$	197 \$	201 \$	205	
Net Operating Income																		
	Room Revenues				\$	-	\$	- \$	\$	15,482,184 \$	18,221,340 \$	25,316,902 \$	29,796,047 \$	32,418,099 \$	33,066,461 \$	33,727,790 \$	34,402,346	
	Other Revenues	10%			\$	-	\$	- \$	\$	1,548,218 \$	1,822,134 \$	2,531,690 \$	2,979,605 \$	3,241,810 \$	3,306,646 \$	3,372,779 \$	3,440,235	
	Operating Expenses	40%			\$	-	\$	- \$	\$	6,812,161 \$	8,017,389 \$	11,139,437 \$	13,110,261 \$	14,263,963 \$	14,549,243 \$	14,840,228 \$	15,137,032	
	Net Operating Income				\$	-	\$	- \$	\$	10,218,242 \$	12,026,084 \$	16,709,156 \$	19,665,391 \$	21,395,945 \$	21,823,864 \$	22,260,341 \$	22,705,548	
Development Costs																		
	Percent Built by Year									100%		100%						
	Development Costs	350			\$	-	\$	- ;	\$	44,758,700 \$	- \$	25,589,900 \$	- \$	- \$	- \$	- \$	-	
	Soft Costs	35%			\$	-	\$	- ;	\$	15,665,545 \$	- \$	8,956,465 \$	- \$	- \$	- \$	- \$	-	
	Total Development Costs				\$	-	\$	- ;	\$	60,424,245 \$	- \$	34,546,365 \$	- \$	- \$	- \$	- \$	-	\$ 94,970,61
Annual Cash Flow																		
	Net Operating Income				\$	-	\$	- \$	\$	10,218,242 \$	12,026,084 \$	16,709,156 \$	19,665,391 \$	21,395,945 \$	21,823,864 \$	22,260,341 \$	22,705,548	
	Asset Value	8.0%			\$	-	\$	- 9	\$	127,728,019 \$	150,326,053 \$	208,864,444 \$	245,817,384 \$	267,449,314 \$	272,798,300 \$	278,254,267 \$	283,819,352	
	Costs of Sale	3%														\$	8,514,581	
	Total Development Costs				\$	-	\$	- 9	\$	60,424,245 \$	- \$	34,546,365 \$	- \$	- \$	- \$	- \$	-	
	Net Cash Flow				\$	-	\$	- \$	\$	(50,206,003) \$	12,026,084 \$	(17,837,209) \$	19,665,391 \$	21,395,945 \$	21,823,864 \$	22,260,341 \$	298,010,319	
Net Present Value Unleveraged IRR Before	e Taxes	\$142,684,448. 39%	84															

18,212

Total Theatre Square Footage



Theatre			_													
			Year 0		Phase I				Phase II			Phase II	l			
		factors	2018-19	2020	2021	2022	2023		2024	2025	2026	2027	2028	2029	T	Total
Assumptions																
	Inflation Factor	2%														
	Gross Built Area				18,212											
	Cumulative Built Area				18,212	18,212	18	,212	18,212	18,212	18,212	18,212	18,212	18,212		
	Seating Capacity	365														
	Average Days Showing				100	100		100	100	100	100	100	100	100		
	Average Ticket Price	\$ 25	\$ 25	\$ 26 \$	26	\$ 27	\$	27 \$	28 \$	28	\$ 29 \$	29 \$	30 \$	30		
	Average Attendance				80%	90%		95%	90%	90%	90%	90%	90%	90%		
Effective Gross Income																
	Ticket Revenues			\$ - \$	759,492 \$	871,517	\$ 938	,333 \$	906,726 \$	924,861	\$ 943,358 \$	962,225 \$	981,470 \$	1,001,099		
	Operating Expenses	30%		\$ - \$	227,848 \$	261,455	\$ 281	,500 \$	272,018 \$	277,458	\$ 283,007 \$	288,668 \$	294,441 \$	300,330		
	Net Operating Income			\$ - \$	531,644 \$	610,062	\$ 656	,833 \$	634,708 \$	647,403	\$ 660,351 \$	673,558 \$	687,029 \$	700,769		
Development Costs																
	Percent Built by Year			50%	50%											
	Development Costs S	\$ 350		\$ 3,187,100 \$	3,187,100	-	\$	- \$	- \$	-	\$ - \$	- \$	- \$	-		
	Soft Costs	35%		\$ 1,115,485 \$	1,115,485	-	\$	- \$	- \$	-	\$ - \$	- \$	- \$	-		
-	Total Development Costs			\$ 4,302,585 \$	4,302,585	-	\$	- \$	- \$	-	\$ - \$	- \$	- \$	-	\$	8,605,170
Annual Cash Flow																
	Net Operating Income			\$ - \$	531,644	\$ 610,062	\$ 656	,833 \$	634,708 \$	647,403	\$ 660,351 \$	673,558 \$	687,029 \$	700,769		
	Asset Value	7.5%		\$ - \$	7,088,592	\$ 8,134,159	\$ 8,757	,778 \$	8,462,779 \$	8,632,035	\$ 8,804,676 \$	8,980,769 \$	9,160,385 \$	9,343,592		
	Costs of Sale	3%											\$	280,308		
	Total Development Costs			\$ 4,302,585 \$	4,302,585	-	\$	- \$	- \$	-	\$ - \$	- \$	- \$	-		
	Net Cash Flow			\$ (4,302,585) \$	(3,770,941)	\$ 610,062	\$ 656	,833 \$	634,708 \$	647,403	\$ 660,351 \$	673,558 \$	687,029 \$	9,764,054		
Net Present Value		\$205,718														
Unleveraged IRR Before T	axes	8%														

Underground Structured Parking													
		Year 0		Phase I			Phase II			Phase III			
	factors	2018-19	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
Assumptions													
Inflation Factor	2%												
Parking Spaces Built - Apartments			0	124	210	0	82	0	0	236	0	0	
Cumulative Parking Spaces Built - Apartments	3		0	124	334	334	416	416	416	652	652	652	
Cumulative Units Absorbed			0	130	290	420	530	565	565	740	890	910	
Spaces Utilized by Apartments	65%		0	85	189	273	345	367	367	481	579	592	
Parking Spaces Built - Condos			0	128	208	0	209	0	0	214	0	0	
Cumulative Parking Spaces Built - Condos			0	128	336	336	545	545	545	759	759	759	
Annual Units Sold			0	98	148	150	169	96	55	115	115	71	
Annual Spaces Sold	65%		0	64	96	98	110	62	36	75	75	46	
Office SF Built			0	0	150,196	0	216,856	0	0	0	0	0	
Parking Spaces per 1,000 sf	0.80		0	0	120	0	173	0	0	0	0	0	
Space per Stall	350												
Total SF Built			0	0	42,055	0	60,720	0	0	0	0	0	
Cumulative SF Built			0	0	42,055	42,055	102,775	102,775	102,775	102,775	102,775	102,775	
Office Occupancy			0%	0%	67%	83%	61%	84%	91%	95%	95%	95%	
Apartment Mon	nthly Parking Fee		\$ 200	\$ 204 \$	208	\$ 212 \$	216 \$	221	\$ 225 \$	230 \$	234 \$	239	
Con	do Parking Cost		\$ 40,000	\$ 40,800 \$	41,616	\$ 42,448 \$	43,297 \$	44,163	\$ 45,046 \$	45,947 \$	46,866 \$	47,804	
Office Monthly F	Parking Revenue		\$ 250	\$ 255 \$	260	\$ 265 \$	271 \$	276	\$ 282 \$	287 \$	293 \$	299	
Net Operating Income													
Parking Revenue	fuero Americano		6	ቀ ጋርር ዓርር - ቀ	470.677	ф согооз ф	004.055 @	072 427	000.600 ¢	1 20C 042	1 COC 720	1 606 553	
	from Apartments		\$ -	T =, T	470,677		894,955 \$	973,137	992,600 \$ 1,610,412 \$	1,326,043 \$ 3,434,570 \$	1,626,732 \$	1,696,553	
	king Spaces Sold Parking Revenue		\$ - \$ -	\$ 2,598,960 \$ \$ - \$	4,003,459 249,696		4,756,207 \$ 584,513 \$	2,755,786 821,436		964,896 \$	3,503,262 \$ 984,194 \$	2,206,141 1,003,878	
Total Parking Revenue	Parking Revenue		Φ.	ν - ν \$ 2,805,816 \$	4,723,832		6,235,675 \$	4,550,359	3,508,446	5,725,509 \$	6,114,187 \$	4,906,572	
	35%		Y	\$ 2,005,616 \$ \$ 982,036 \$			2,182,486 \$	1,592,626	\$ 1,227,956 \$	2,003,928 \$	2,139,966 \$	1,717,300	
Expenses Net Operating Income	3070		\$ - \$ -	\$ 962,036 \$ \$ 1,823,780 \$			4,053,189 \$	2,957,733	5 2,280,490 \$	3,721,581 \$	3,974,222 \$	3,189,272	
· · ·			Ψ -	ψ 1,023,700 Φ	3,070,431	Ψ 5,543,045 Φ	4,000,100 \$	2,331,133	μ	J,121,JUI \$	J,J14,ZZZ	5, 103,212	
Development Costs													
Annual Parking Spaces Built			0	252	418	0	291	0	0	450	0	0	
Percent Built by Year			38%	62%	0%	100%	0%	0%	100%	0%	0%	0%	
Development Costs per space	\$35,000		\$ 35,700				38,643 \$	39,416		41,008 \$	41,828 \$	42,665	
Development Costs			\$ 8,996,400			\$ 11,024,572 \$	- \$	- 9	18,091,799 \$	- \$	- \$	-	
Soft Costs	20%		\$ 1,799,280			\$ 2,204,914 \$	- \$	-	3,618,360 \$	- \$	- \$	-	
Total Development Costs			\$ 10,795,680	\$ 18,265,262 \$	-	\$ 13,229,486 \$	- \$	-	21,710,159 \$	- \$	- \$	-	\$ 64,000,587
Annual Cash Flow													
Net Operating Income			\$ -	7 77 1			4,053,189 \$	2,957,733		3,721,581 \$	3,974,222 \$	3,189,272	
Asset Value	12%		\$ -	\$ 15,198,170 \$	25,587,424	\$ 27,908,709 \$	33,776,574 \$	24,647,776	\$ 19,004,085 \$	31,013,173 \$	33,118,515 \$	26,577,265	
Costs of Sale	3%										\$	797,318	
Net Sales Proceeds			\$ -		4,003,459		4,756,207 \$	2,755,786		3,434,570 \$	3,503,262 \$	2,206,141	
Total Development Costs			\$ 10,795,680			\$ 13,229,486 \$	- \$	- (\$ 21,710,159 \$	- \$	- \$	-	
Net Cash Flow			\$ (10,795,680)	\$ (13,842,522) \$	7,073,950	\$ (5,741,730) \$	8,809,396 \$	5,713,519	(17,819,257) \$	7,156,151 \$	7,477,483 \$	31,175,360	
Net Present Value	\$777,176												
Unleveraged IRR Before Taxes	9%												

