



# MONTAGE

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## DESIGN & DEVELOPMENT NARRATIVE

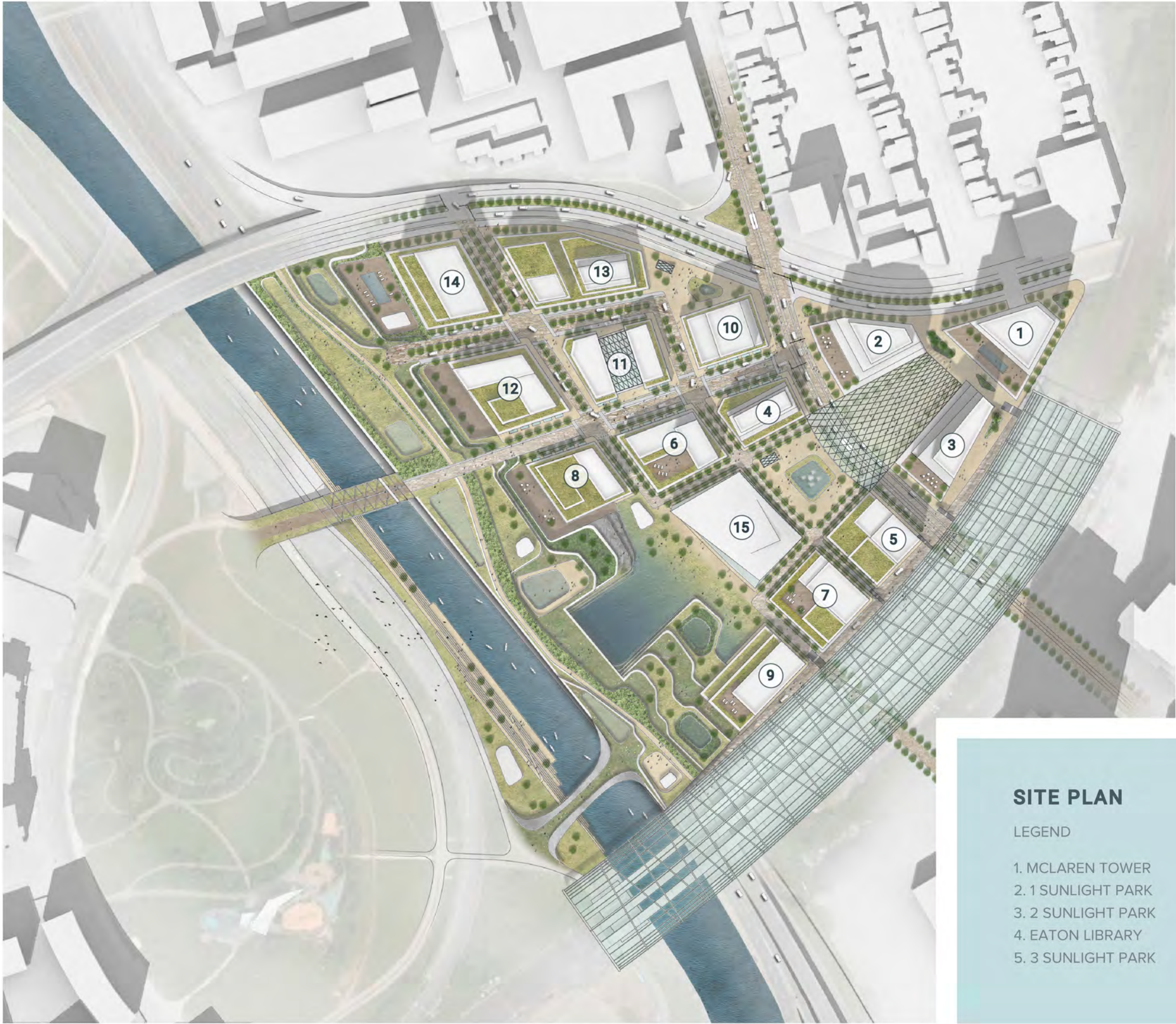
## “ MONTAGE ”

The process or technique of selecting, editing, and piecing together separate sections of film to form a continuous whole.

SITE  
PLAN  

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01



**SITE PLAN**

LEGEND

- |                    |                        |                           |
|--------------------|------------------------|---------------------------|
| 1. MCLAREN TOWER   | 6. 201 OLD EASTERN AVE | 11. 200 OLD EASTERN AVE   |
| 2. 1 SUNLIGHT PARK | 7. 4 SUNLIGHT PARK     | 12. 100 OLD EASTERN AVE   |
| 3. 2 SUNLIGHT PARK | 8. LEGACY FOOD HALL    | 13. ORGANIC GROCERY       |
| 4. EATON LIBRARY   | 9. 5 SUNLIGHT PARK     | 14. WARWICK HOTEL         |
| 5. 3 SUNLIGHT PARK | 10. STONELEIGH HOTEL   | 15. SHIPMAN CINEMA CENTRE |

## Montage – The East End’s Centre Stage

Montage is a transformational mixed-use development at the junction of Toronto’s Downtown and East End neighbourhoods. The project is an environmentally sustainable cultural hub that integrates cinema, creative industries, and Toronto’s park system to create a unique and lively 24/7 neighbourhood. Akin to clipping together film scenes, Montage fuses surrounding communities and creative thinkers through spaces for the public and venues for theatre and music. Sunlight Park reclaims over five acres of waterfront park space adjoining Corktown Common and provides panoramic views of Downtown Toronto. Underneath the park is an engineered flood mitigation and water recycling system that uses storm water overflow to create dynamic seasonal landscapes. At the centre of the development, the Nell Shipman Cinema Centre and Broadview Plaza integrate the recreational, cultural, and professional elements of the district.



Axonometric of Montage



At the heart of Montage is the confluence of the new East Harbour Transit Station, Relief Line Subway, and Broadview Streetcar. This intersection, named Lambart Plaza, pays homage to the late technical director of the National Film Board of Canada. Visitors are welcomed by the lively shopping arcade and rich aromas of locally roasted coffee and baked goods emanating from the plaza's farmers market stalls.



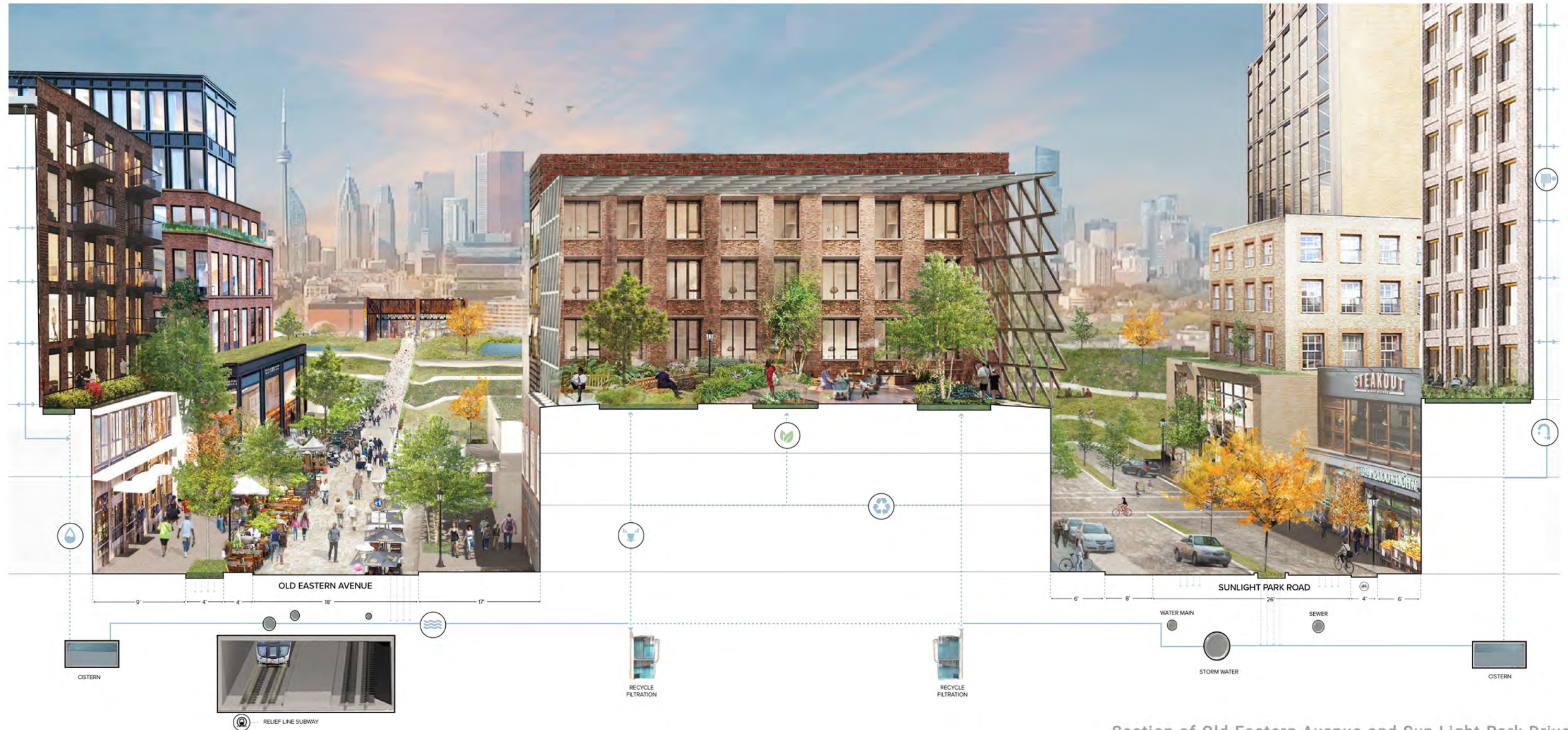
On the western end of Lambart Plaza stands the distinguished Shipman Cinema Centre and Pickford Amphitheatre. Both spaces host movie premieres, fashion shows, concerts, and neighbourhood events throughout the year. They are flanked by the international Legacy Food Hall, shared workspace, and Sunlight Park. Here, we have struck a balance between theatre, music, architecture, and nature to create a sense of place.

Rising above the amphitheatre's water feature is Sunlight Park, an elevated urban greenway built atop a bridge spanning 1,300 feet of the Don Valley Parkway that brings together families, fitness enthusiasts and workers alike to relieve stress and embrace the outdoors. The park will be designed in a collaborative effort with the Mississaugas of the New Credit First Nation to ensure that spaces reflect the needs of the First Nations People and community at large. From Sunlight Park, the restored Old Eastern Avenue Bridge and a new pedestrian bridge connect Montage to Corktown Common and the Don River waterfront.



Section of Sunlight Park in Spring

Along the Shoppes at Old Eastern Avenue, a beautiful tree canopy and elegant storefronts form a pedestrian-oriented streetscape. Local designers and artists showcase their products in subsidized gallery spaces on the adjacent Sunlight Park Road while Torontonians of all backgrounds share a table at the annual Old Eastern Avenue Street Festival where foods from across the globe are served.



Section of Old Eastern Avenue and Sun Light Park Drive

Montage is the catalyst for the East End's renaissance. Its design fills the gap for "missing middle" (mid-rise) development and provides a transition in scale from Toronto's low-rise neighbourhoods to high-rise buildings. It softens the edges of East Harbour's towers, inviting residents from the neighbouring Leslieville, East Chinatown, and Regent Park to spend the day shopping, working, and playing and the evenings dining, socializing, and watching the Toronto International Film Festival's Best Picture movie.



Pickford Amphitheatre in Summer Night

## MARKET ANALYSIS

# MARKET ANALYSIS

## 03

### RESIDENTIAL CONDOMINIUM MARKET

The Greater Toronto Area's condominium market remained red hot in 2017. While the number of condominium units sold fell by 9.4% in 2017 compared to the year prior, the average sale price increased by an astonishing 23.1%. The Toronto Real Estate Board indicated that they believe demand for condominiums will remain very strong for the foreseeable future, particularly in the City of Toronto; condominiums offer a relatively less expensive home-ownership option compared to single-family residences while maintaining short commute times. The Canada Mortgage and Housing Corporation predicts record new construction activity in 2018 of between 31,900 and 35,000 new condominium construction starts. Rising interest rates could pose a challenge to the condominium market, but the supply-demand relationship is expected to remain largely in favor of sellers.

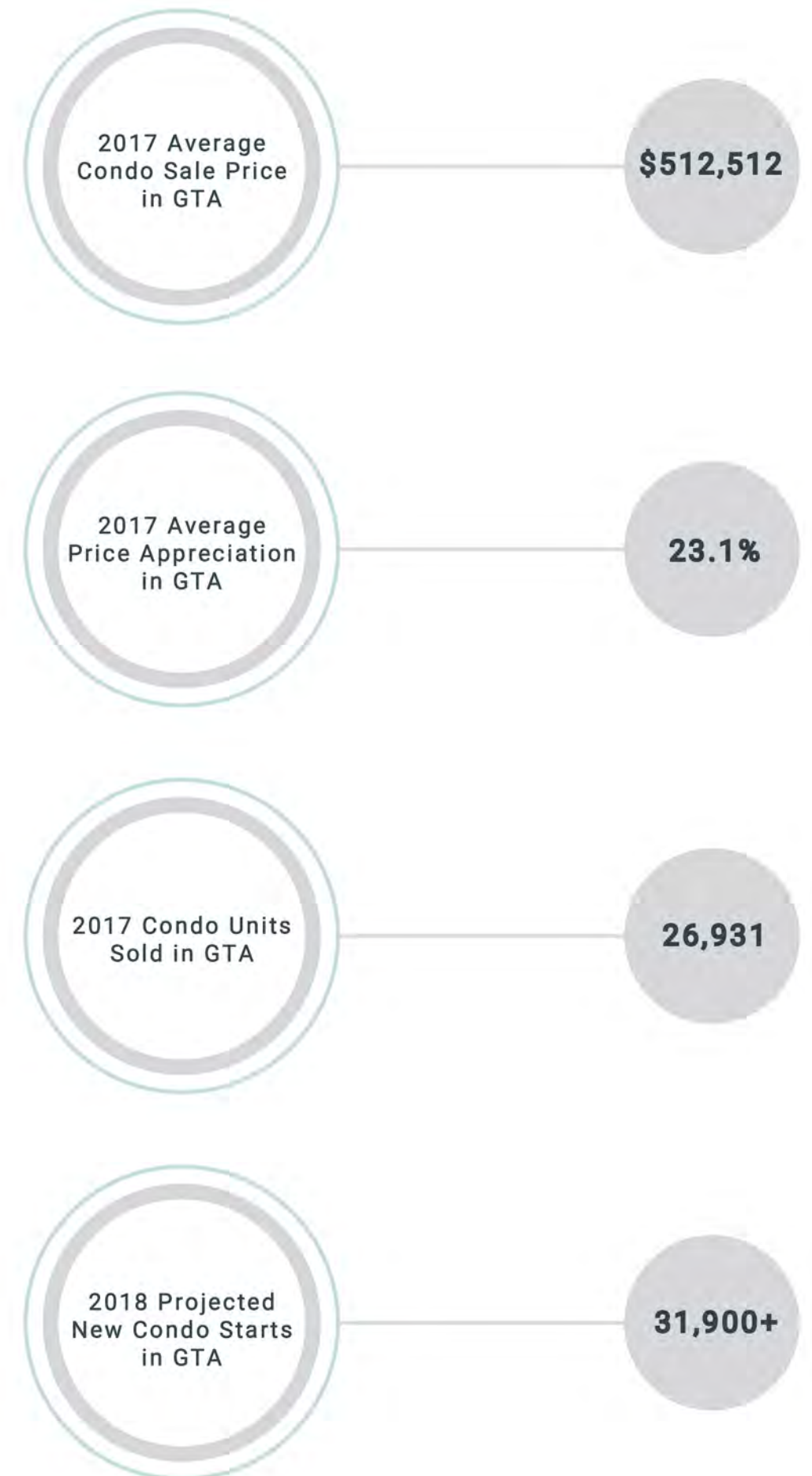
Sources: Toronto Real Estate Board Condo Market Reports; Canada Mortgage and Housing Corporation Housing Market Outlook: Greater Toronto Area, Fall 2017

#### COMPETITIVE SET

CONDO SALES				
Building	Location	Size (sf)	Price	Price PSF
The Ninety	90 Broadview Ave	434 - 1250	\$420,583 - \$1,165,000	\$882 Avg
Broadview Lofts	68 Broadview Ave	542 - 1756	\$825,500 - \$955,250	\$853 Avg
Edge Lofts	625 Queen St	611 - 1754	\$555,000 - \$590,000	\$774 Avg
Canary Park	120 Bayview Ave	592	\$499,900	\$844
Clear Spirit	70 Distillery Ln	650	\$528,888	\$814
RC3	170 Bayview Ave	664	\$568,500	\$856
RC3	170 Bayview Ave	625	\$599,900	\$960
RC3	170 Bayview Ave	1200	\$1,050,000	\$875
RC3	170 Bayview Ave	617	569,000	\$922
Average				\$878

#### MONTAGE PROJECTIONS

MONTAGE PROJECTED MARKET RATE CONDO PRICES			
Unit Type	Average Unit Size	Price PSF	Price Per Unit
Studio/Efficiency	448	\$950	\$425,189
1 Bedroom	647	\$925	\$598,738
2 Bedroom	850	\$900	\$765,000
3 Bedroom	1,063	\$875	\$929,819



## RESIDENTIAL APARTMENT MARKET

The GTA's apartment market fundamentals have been very strong over recent years. With a current vacancy rate of just 1.0%, the tightness of the market resulted in rental rates increasing by 5.8% from 2016 to 2017. However, the Residential Tenancies Act was passed in 2017, including limits on rent increases which were capped at 1.8% in 2018 to combat affordability issues. With these strong fundamentals, investor demand for multifamily apartment buildings is robust. Despite these fundamentals, competition among developers – particularly condo and office developers – for developable land within the City of Toronto has largely priced out apartment developers. This has resulted in very minimal new apartment construction despite demand from end-users. New supply of apartment units is projected to be only approximately 10% of new condo construction in 2018. This will likely result in a continued imbalance between supply and demand in the market over coming years.

Sources: CBRE 2018 Real Estate Market Outlook Canada; Canada Mortgage and Housing Corporation Rental Market Report: Greater Toronto Area, 2017

### COMPETITIVE SET

APARTMENT RENTAL RATES				
Building	Location	Size (sf)	Gross Rent	Price PSF
Showcase Lofts	88 Colgate Ave	738	\$2,300	\$3.12
The Canary District	455 Front St	760	\$2,650	\$3.49
The Gooderham	390 Cherry St	819	\$2,600	\$3.17
Market Wharf	18 Lower Jarvis St	1049	\$3,500	\$3.34
<b>Average</b>				<b>\$3.28</b>

### MONTAGE PROJECTIONS

MONTAGE PROJECTED MARKET RATE APARTMENT RENTS & OCCUPANCY				
Unit Type	Average Unit Size	Market Rent PSF	Monthly Market Rent	Annual Market Rent
Studio/Efficiency	448	\$3.75	\$1,678	\$20,141
1 Bedroom	647	\$3.40	\$2,201	\$26,409
2 Bedroom	850	\$3.25	\$2,763	\$33,150
3 Bedroom	1,063	\$3.10	\$3,294	\$39,531
Occupancy	96.0%			



## AFFORDABLE RESIDENTIAL MARKET

Ontario launched the Long-Term Affordable Housing Strategy, Building Foundations: Building Futures in 2010 with the goal of transforming the province's housing system into one that is "people-centred, partnership-based, locally driven, and fiscally responsible." While still less structured and robust than affordable housing programs in the U.S., the new strategy created a framework to promote affordable housing throughout Ontario. The plan created 47 regional Service Managers, each of which published a regional housing plan and oversees the allocation of funding in their region. The funding equation for new affordable rental housing development is much simpler than the Low Income Housing Tax Credit market in the U.S.; for projects committing to keep rents below specified thresholds for a 20-year period, projects are granted up to 75% of construction costs capped at \$150,000 per unit. Incentives for affordable homeownership are provided to homeowners rather than developers in the form of down payment assistance and low interest loans to qualifying buyers. The 2016 Ontario Budget allocated \$178 million toward this program over the following three years, with the expectation that \$800 million will be spent on affordable housing between 2014 and 2020.

Sources: Ontario's Long-Term Affordable Housing Strategy Update 2016; Investment In Affordable Housing for Ontario (2014 Extension) Program Guidelines

## MONTAGE PROJECTIONS

MONTAGE AFFORDABLE UNITS PROVIDED	
Targeted Affordable % of Total Units	
Ownership	Percentage
Condominium	10%
Rental	15%
Targeted Affordable Unit Mix	
Unit Type	Percentage
Studio/Efficiency	20%
1 Bedroom	30%
2 Bedroom	40%
3 Bedroom	10%
Affordable Condo Discount	10%

MONTAGE PROJECTED AFFORDABLE CONDO PRICES			
Unit Type	Average Unit Size	Price PSF	Price Per Unit
Studio/Efficiency	448	\$855	\$382,670
1 Bedroom	647	\$833	\$538,864
2 Bedroom	850	\$810	\$688,500
3 Bedroom	1,063	\$788	\$836,837

MONTAGE PROJECTED AFFORDABLE APARTMENT RENTS & OCCUPANCY				
Unit Type	Average Unit Size	Maximum Rent PSF	Maximum Monthly Rent	Maximum Annual Rent
Studio/Efficiency	448	\$1.72	\$770	\$9,240
1 Bedroom	647	\$1.41	\$910	\$10,920
2 Bedroom	850	\$1.26	\$1,073	\$12,876
3 Bedroom	1,063	\$1.15	\$1,224	\$14,688
Occupancy	98.0%			





## OFFICE MARKET

Toronto's office market is one of the strongest in North America. Historically driven by the FIRE sectors as the financial centre of Canada, recent demand from the technology industry has created a supply-demand imbalance in the market resulting in historically low vacancy rates and rental rate spikes. The Government of Ontario has invested \$80 million toward its target of 50,000 graduates per year in STEM (Science, Technology, Engineering, Mathematics) fields, leading to significant growth in the region's technology sector. With rental rates in the heart of downtown now rising well above \$60 per square foot gross and space availability tight, some tenants – especially those with large space requirements – are beginning to be priced out of the downtown market. Office developers have been extremely active, with over 4 million square feet of new space under construction at the end of 2017 – much of which was being delivered on a speculative basis.

Sources: CBRE 2018 Real Estate Market Outlook Canada; JLL Downtown Toronto Office Insight Q4 2017

## COMPETITIVE SET

OFFICE RENTAL RATES		
Location	Size (sf)	Price PSF
1 Yonge Street	1317 - 4970	\$44.29
130 Queens Quay E	17500 - 18000	\$33.00
69 Yonge Street	1217	\$36.00
	5706	\$50.03
372 Bay Street	4938	\$43.39
<b>Average</b>		<b>\$41.34</b>

## MONTAGE PROJECTIONS

MONTAGE PROJECTED OFFICE MARKET RENTAL RATES & OCCUPANCY					
Space Type	Market Base Rent PSF		Additional Rent PSF		Expense
	Annual	Monthly	Annual	Monthly	Basis
Market Rate Office Space	\$38.00	\$3.17	\$18.00	\$1.50	FSG
Affordable Office Space	\$32.30	\$2.69	\$18.00	\$1.50	FSG
Weighted Avg.	\$37.43	\$3.12	\$18.00	\$1.50	FSG
Occupancy	95.0%				

AFFORDABLE OFFICE PROVIDED	
Targeted Affordable % of Office Space	
Affordable Office Space	10%
Affordability Reduction	15%



## RETAIL MARKET

The rise of e-commerce continues to generate headwinds for the retail sector, requiring brick-and-mortar retail to pivot to a more experience-based sales approach. Retailers will continue to focus on consumer experience, incorporating food, fun, and fitness. Urban retail that delivers a well-rounded retailing experience is most likely to succeed. Amid the Canadian closings of big-box retailers Target and Sears, well-located neighbourhood centres continue to thrive. Grocery-anchored centres – long-considered to be the safest of retail assets due to the necessity of brick-and-mortar grocery shopping – has also been impacted by grocery delivery services including Amazon Fresh. Nonetheless, mall retail sales remained strong at \$943 per square foot in the GTA in 2017, with 7.2% retail sales growth over the prior year. New retail supply of 1.25 million square feet is expected to hit the market in 2018, an ode of confidence in the retail sector. The demand for retail space is being generated largely by international brands entering the market, with over 50 international brands opening the first locations in Canada in 2017 and continued expansion expected during 2018.

Sources: Retail Insider 2018 Canadian Retail Forecast; Colliers 2017 National Retail Report Canada; CBRE 2018 Real Estate Market Outlook Canada;

### COMPETITIVE SET

RETAIL RENTAL RATES					
Location	Suite	Size (sf)	Gross Rent	Base Rent	Additional Rent
<b>Prime Retail</b>					
255 King St E	B	1128	\$70.00	\$50.00	\$20.00
102 Bay St	102	7507	\$81.89	\$60.00	\$21.89
110 Spadina Ave	1	5025	\$85.00	\$70.00	\$15.00
693 Queen St W	1	2000	\$84.00	\$63.00	\$21.00
Average			\$80.22	\$60.75	\$19.47
<b>Secondary Retail</b>					
102 Queen St E	102	2640	\$51.70	\$39.00	\$12.70
1170 Queen St	1	1500	\$58.80	\$45.00	\$13.80
Average			\$55.25	\$42.00	\$13.25

### MONTAGE PROJECTIONS

AFFORDABLE RETAIL PROVIDED	
Space Type	Percentage
Targeted Affordable % of Retail Space	
Grocery	0%
Food Hall	0%
Fitness Center	0%
Non-Anchor Space	15%
Affordability Reduction	20%

MONTAGE PROJECTED RETAIL MARKET RENTAL RATES & OCCUPANCY			
Space Type	Market Rent PSF		Expense Basis
	Annual	Monthly	
Grocery	\$33.00	\$2.75	NNN
Food Hall	\$33.00	\$2.75	NNN
Fitness Center	\$33.00	\$2.75	NNN
Market Rate Non-Anchor Space	\$65.00	\$5.42	NNN
Affordable Non-Anchor Space	\$52.00	\$4.33	NNN
Weighted Avg.	\$50.40	\$4.20	NNN
<b>Occupancy</b>			
Grocery, Food Hall, Fitness	100.00%		
Non-Anchor Space	95.00%		



## HOTEL MARKET

The Greater Toronto Area is an undersupplied market with a very limited hotel development pipeline. The disequilibrium in supply and demand contribute to projected hotel value appreciation in 2018, while Downtown Toronto hotel cap rates remain in a historically low range of 5.0% to 6.0%. Home-share accommodations such as Airbnb have been increasing their market share and now represent nearly one-third of available rooms in the GTA with 20,000 listings versus 44,503 hotel rooms. In January 2018, the Toronto City Council approved a 4.0% tax on hotels and short-term accommodations and approved new regulations restricting home-sharing that will take place in July 2018. These regulations could limit the new supply of home-share units. Across the GTA, hotels are operating at functional capacity and owners are seeing strong RevPAR growth.

Sources: CBRE 2018 Real Estate Market Outlook Canada; CBRE 2018 Canada Hotels Outlook

### MONTAGE PROJECTIONS

MONTAGE PROJECTED ADR, OCCUPANCY & REVPAR			
Hotel Concept	Projected ADR	Projected Occupancy	Projected RevPAR
Lifestyle Hotel	\$240.00	85.0%	\$204.00
Boutique Hotel	\$205.00	85.0%	\$174.25





## DEVELOPMENT PHASING

# PHASING

# 04

## PHASE I

The first phase of development is designed to create an initial sense of place while capitalizing on the strength of the Toronto condominium and office markets. Lambart Plaza and the shopping arcade will be constructed to create public spaces along the extended Broadview Avenue, with office and condominium buildings. Ground floor retail space and a public library constructed around these plazas help establish a sense of community. The eastern portion of the site is targeted for the first phase due to the relatively low infrastructure investment required compared to the other portions of the site, as well as direct access to this portion of the site from the coinciding completion of Toronto's public transportation investments. The 36-story McLaren Tower condominiums will be constructed and sold off to fund early infrastructure investments on the western portion of the site, including bridging over the Don Valley Parkway.

C\$559M

Total Construction Cost

19.34%

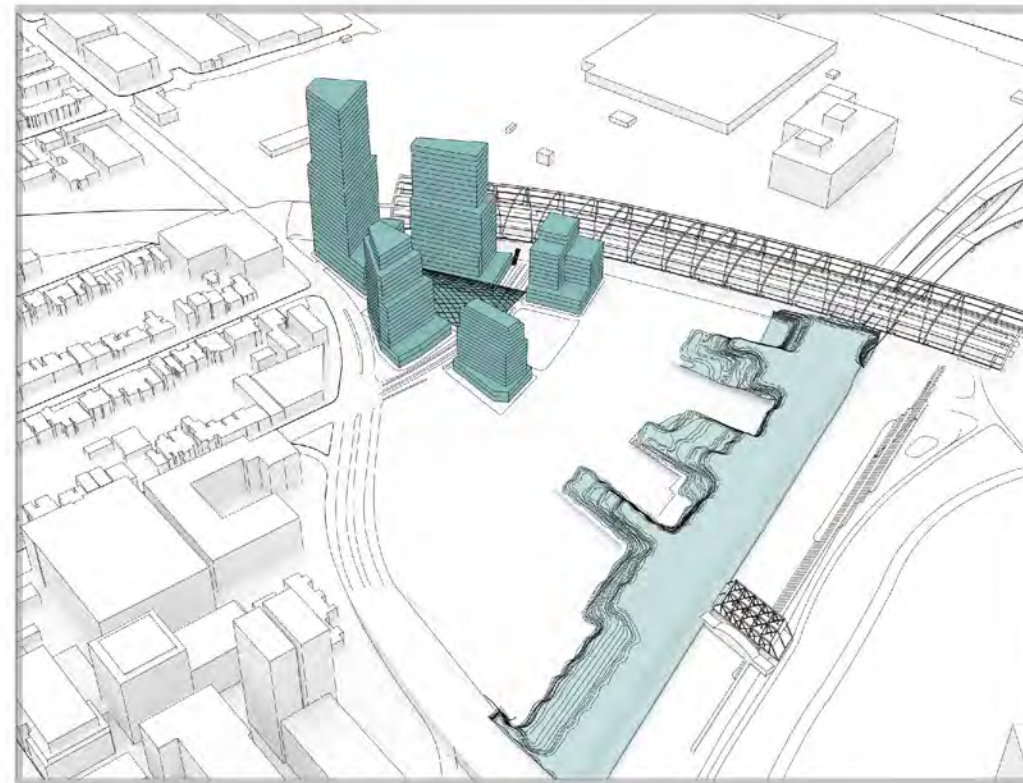
Unleveraged IRR

47.15%

Leveraged IRR

5.88x

Equity Multiple



### PHASE 1 | SETTING THE STAGE

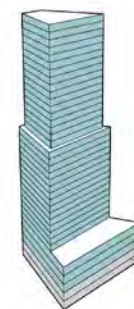
Completion Date | DECEMBER 2021

Residential (SF)	300,450
Units	
Total Unit Count	485
Total Affordable Units	50
Total Market Rate Units	435
Office (SF)	590,182
Retail (SF)	76,531
Library (SF)	20,580
Non-Rentable (SF)	89,205
Parking Stalls	311

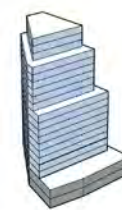
Total Gross Building Area (SF)	1,076,948
Total Net Rentable Building Area (SF)	987,743
Efficiency	91.7%

#### HIGHLIGHTS

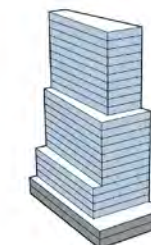
- Eaton Library
- McLaren Tower
- Shopping Arcade
- Lambart Plaza



MCLAREN TOWER



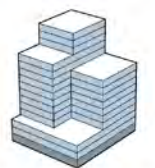
1 SUNLIGHT PARK



2 SUNLIGHT PARK



EATON LIBRARY

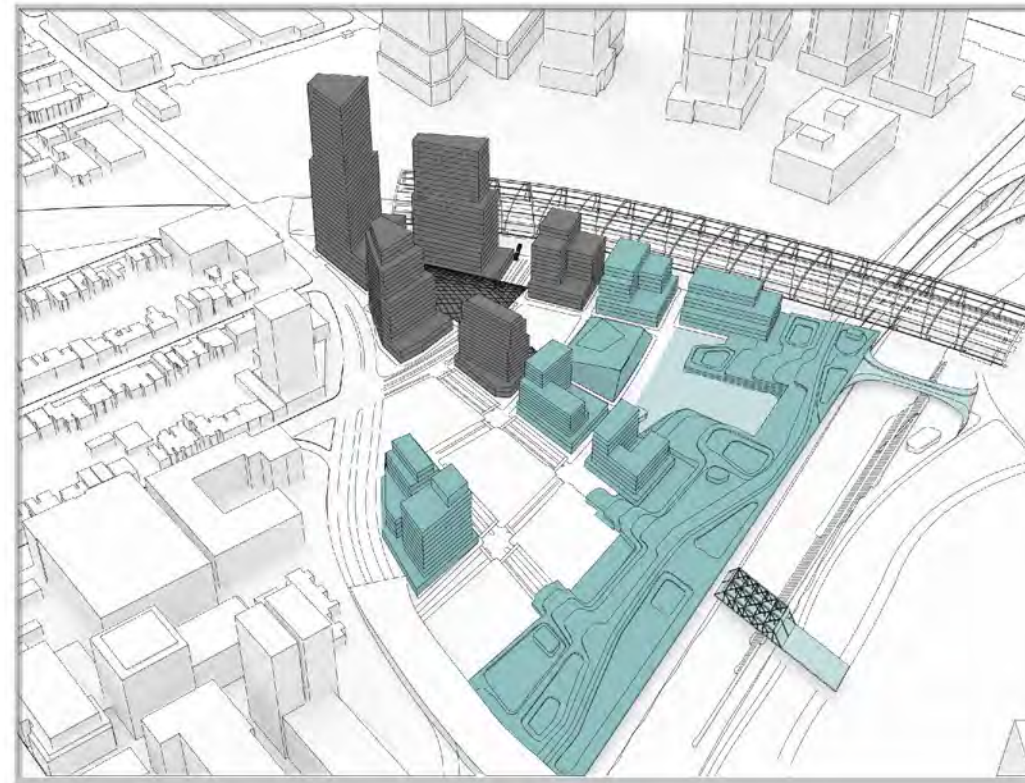


3 SUNLIGHT PARK

#### BUILDING TYPOLOGY

## PHASE II

The second phase builds on the momentum of Phase I through the completion of the project's most significant public spaces and its cultural hub: the Shipman Cinema Centre and Pickford Amphitheatre. Along the western edge of the site, Sunlight Park will be completed creating a connection to the Don River waterfront. Large floor plate office space will be delivered catering to technology and creative industry tenants, while two additional condominium buildings, one residential rental building, an international food hall, and a grocery store will enhance the neighbourhood experience. The significant infrastructure investments in this phase result in slightly reduced financial returns, but these investments generate premiums that are capitalized on in Phase III.



### PHASE 2 | CENTRE STAGE

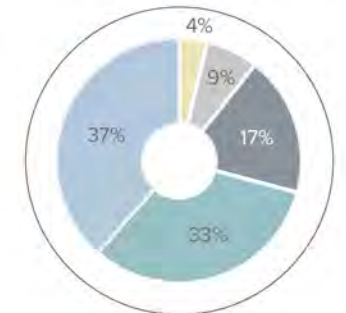
Completion Date | DECEMBER 2023

Residential (SF)	221,700
Units	
Total Unit Count	343
Total Affordable Units	49
Total Market Rate Units	294
Office (SF)	247,611
Retail (SF)	111,432
Theatre (SF)	23,991
Non-Rentable (SF)	56,966
Parking Stalls	1,235

Total Gross Building Area (SF)	661,700
Total Net Rentable Building Area (SF)	604,734
Efficiency	91.4%

#### HIGHLIGHTS

Pickford Amphitheatre  
Elevated Sunlight Park  
Organic Grocery  
Legacy Food Hall



C\$458M

Total Construction Cost

12.20%

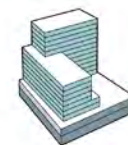
Unleveraged IRR

24.52%

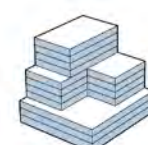
Leveraged IRR

2.90x

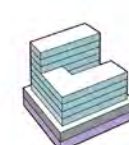
Equity Multiple



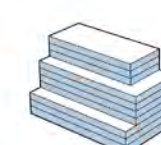
201 OLD EASTERN AVE



4 SUNLIGHT PARK



LEGACY FOOD HALL



5 SUNLIGHT PARK



STONELEIGH HOTEL

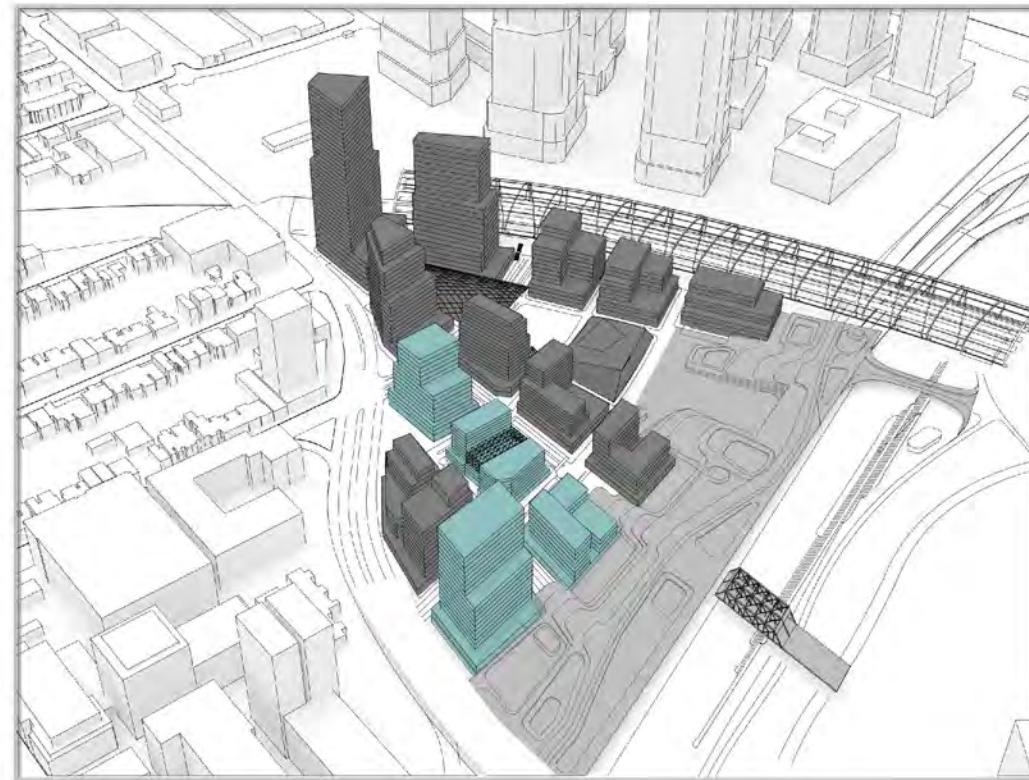


SHIPMAN CINEMA CENTRE

#### BUILDING TYPOLOGY

# PHASE III

The final phase completes the transformation of the site into Toronto's next dynamic mixed-use neighbourhood. At the northwestern portion of the site, a traditional street grid is implemented to facilitate pedestrian flow through the site and enhance the urban streetscape. The primarily residential district is anchored by the eclectic Shoppes at Old Eastern Avenue shopping district and an artist' row along Sunlight Park Road. Two residential buildings (one condominium, one rental) complete the creation of a residential base, while two boutique lifestyle hotels are developed to capitalize on the East End's new employment centre and cultural hub.



## PHASE 3 | STAGE RIGHT

Completion Date | DECEMBER 2025

Residential (SF)	112,800
<b>Units</b>	
Total Unit Count	170
Total Affordable Units	25
Total Market Rate Units	145
Hotel (SF)	308,135
Total Rooms	614
Retail (SF)	50,976
Office (SF)	36,052
Fitness (SF)	34,231
Non-Rentable (SF)	32,041

Total Gross Building Area (SF)	574,235
Total Net Rentable Building Area (SF)	542,194
Efficiency	94.4%

### HIGHLIGHTS

- Warwick and Stoneleigh Hotels
- Shoppes at Old Eastern Avenue
- Lifestyle Fitness Centre
- Artist Lofts



Total Construction Cost



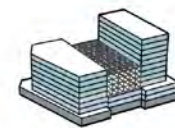
Unleveraged IRR



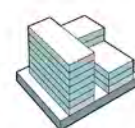
Leveraged IRR



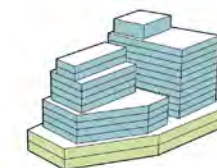
Equity Multiple



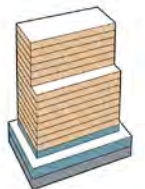
200 OLD EASTERN AVE



100 OLD EASTERN AVE



ORGANIC GROCERY



WARWICK HOTEL

### BUILDING TYPOLOGY



# TOTAL DEVELOPMENT BREAKDOWN

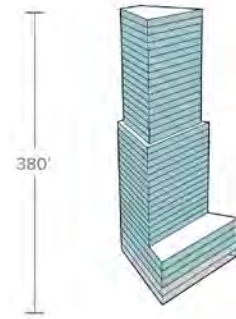
## TOTAL DEVELOPMENT BREAKDOWN

Completion Date | DECEMBER 2025

Residential (SF)	634,950
<b>Units</b>	
Total Unit Count	998
Total Affordable Units	124
Total Market Rate Units	874
Office (SF)	873,845
Hotel (SF)	308,135
<b>Total Rooms</b>	614
Retail (SF)	238,939
Fitness (SF)	34,231
Library (SF)	20,580
Theatre (SF)	23,991
Non-Rentable (SF)	178,212

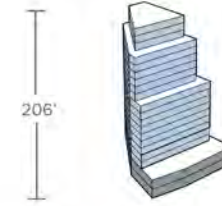
Total Gross Building Area (SF)	2,312,883
Total Net Rentable Building Area (SF)	2,134,671
Total Open Space Area (AC)	7.00
Efficiency	92.3%

Total Construction Cost	C\$1.35B
Unleveraged IRR	17.91%
Leveraged IRR	40.66%
Equity Multiple	7.08x



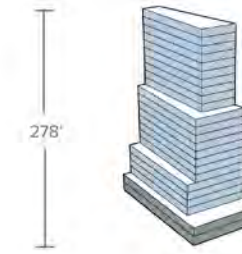
**MCLAREN TOWER**

Residential (SF)	300,450
Non-Rentable (SF)	88,185



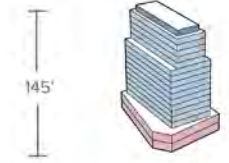
**1 SUNLIGHT PARK**

Office (SF)	176,146
Retail (SF)	33,852



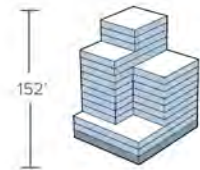
**2 SUNLIGHT PARK**

Office (SF)	183,998
Retail (SF)	32,260



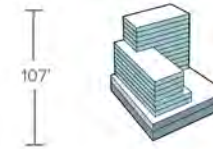
**EATON LIBRARY**

Office (SF)	96,080
Library (SF)	20,580
Retail (SF)	3,265
Non-Rentable (SF)	1,020



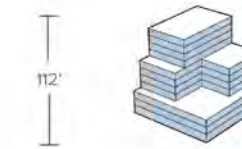
**3 SUNLIGHT PARK**

Office (SF)	133,958
Retail (SF)	7,154



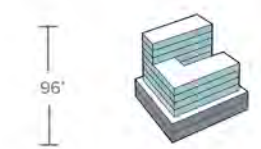
**201 OLD EASTERN AVE**

Residential (SF)	59,650
Retail (SF)	30,700
Non-Rentable (SF)	19,425



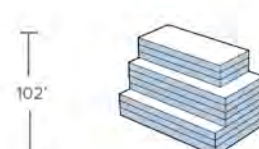
**4 SUNLIGHT PARK**

Office (SF)	116,111
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**LEGACY FOOD HALL**

Residential (SF)	41,550
Retail (SF)	28,702
Non-Rentable (SF)	9,574



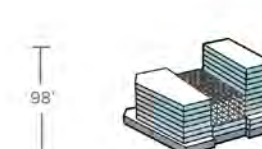
**5 SUNLIGHT PARK**

Office (SF)	131,500
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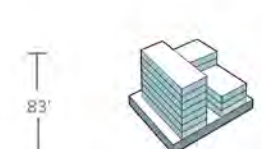
**STONELEIGH HOTEL**

Hotel (SF)	127,195
Retail (SF)	6,727



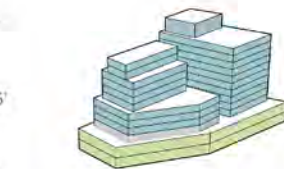
**200 OLD EASTERN AVE**

Residential (SF)	59,200
Office (SF)	36,052
Retail (SF)	15,465
Non-Rentable (SF)	18,829



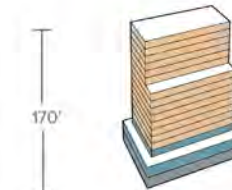
**100 OLD EASTERN AVE**

Residential (SF)	53,600
Retail (SF)	18,178
Non-Rentable (SF)	13,212



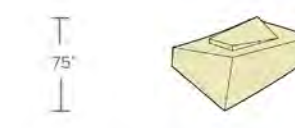
**ORGANIC GROCERY**

Residential (SF)	120,500
Grocery (SF)	52,030
Non-Rentable (SF)	27,967



**WARWICK HOTEL**

Hotel (SF)	180,940
Fitness (SF)	34,231
Retail (SF)	10,606



**SHIPMAN CINEMA CENTRE**

Theatre (SF)	23,991
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FINANCIAL  
PRO FORMA

FINANCING ASSUMPTIONS***			
<b>Construction Financing</b>		<b>Permanent Financing</b>	
<u>Loan to Cost</u>		<u>Loan to Value</u>	
Senior Loan	60%	Senior Loan	55%
Mezzanine Loan	10%	Mezzanine Loan	0%
Equity	30%	Equity	45%
Total	100%	Total	100%
<u>Interest Rate/Preferred Return</u>		<u>Interest Rate/Preferred Return</u>	
Senior Loan	5.00%	Senior Loan	5.00%
Mezzanine Loan	15.00%	Mezzanine Loan	n/a
<u>DSCR</u>		<u>DSCR</u>	
Senior Loan	n/a	Senior Loan	1.30
Mezzanine Loan	n/a	Mezzanine Loan	n/a
<u>Points &amp; Fees</u>		<u>Points &amp; Fees</u>	
Senior Loan	1.00%	Senior Loan	1.00%
Mezzanine Loan	1.00%	Mezzanine Loan	n/a
<u>Amortization (Years)</u>		<u>Amortization (Years)</u>	
Senior Loan	I/O	Senior Loan	25
Mezzanine Loan	I/O	Mezzanine Loan	n/a
		<u>Loan Term (Years)</u>	
		Senior Loan	10
		Mezzanine Loan	n/a

\*\*\* Financing assumptions based on Fantini & Gorga Surveys - February 2018

RETURN ASSUMPTIONS					
<b>Capitalization Rates****</b>					
<u>Property Type</u>	<u>Survey</u>		<u>Concluded Current Cap</u>	<u>Exit Cap Load (BPS)</u>	<u>Concluded Exit Cap</u>
	<u>High</u>	<u>Low</u>			
Apartments			3.50%	25	3.75%
High Rise A	3.00%	3.75%			
Low Rise A	3.00%	3.75%			
Retail			4.25%	25	4.50%
Neighbourhood	5.00%	6.25%			
Urban Streetfront	3.75%	4.50%			
High Street	3.25%	4.00%			
Office			4.25%	25	4.50%
Downtown Office AA	4.00%	4.50%			
Downtown Office A	4.25%	4.75%			
Hotel			6.00%	25	6.25%
Downtown Full Service	5.00%	6.25%			
Focused Service	7.00%	8.00%			
<b>Cost of Sale</b>					
<u>Type</u>					
Broker Fees & Closing Costs	1.00%				

\*\*\*\* Survey rates taken from CBRE Canadian (Toronto) Cap Rates Survey 3Q2017

PROJECT TIMELINE			
<b>Phase I</b>			
Construction Phase	Begin	Months	Complete
Preconstruction	Jan-18	24	Dec-19
Construction	Jan-20	24	Dec-21
Lease-Up	Jan-22	12	Dec-22
Refinance	Jan-23		
<b>Phase II</b>			
Construction Phase	Begin	Months	Complete
Preconstruction	Jan-20	24	Dec-21
Construction	Jan-22	24	Dec-23
Lease-Up	Jan-24	12	Dec-24
Refinance	Jan-25		
<b>Phase III</b>			
Construction Phase	Begin	Months	Complete
Preconstruction	Jan-22	24	Dec-23
Construction	Jan-24	24	Dec-25
Lease-Up	Jan-26	12	Dec-26
Refinance	Jan-27		
<b>Resale</b>			
Projected Hold (Years)	10		
Projected Resale Date	Dec-27		

INFLATION PROJECTIONS	
Type	Rate
Condo Price Growth	3.0%
Market Rent	3.0%
Affordable Rent	2.0%
Hotel ADR	3.0%
Parking Revenue	1.0%
Operating Expenses	3.0%
Capital Expenditures	3.0%
Construction Costs	3.0%

PROJECTED COSTS PER SQUARE FOOT*						
<b>Residential</b>						
Building Type	Low	High	Location Multiplier	Adjusted Low	Adjusted High	Concluded
Up to 6 Stories	\$195.00	\$265.00	1.15	\$224.25	\$304.75	\$250.00
Up to 12 Stories	\$215.00	\$280.00	1.15	\$247.25	\$322.00	\$260.00
13-39 Stories	\$215.00	\$290.00	1.15	\$247.25	\$333.50	\$270.00
Add: Premium for High Quality	\$75.00	\$200.00	1.15	\$86.25	\$230.00	\$100.00
<b>Retail</b>						
Building Type	Low	High	Location Multiplier	Adjusted Low	Adjusted High	Concluded
Supermarket	\$145.00	\$200.00	1.15	\$166.75	\$230.00	\$190.00
Street Retail**						\$230.00
Strip Plaza	\$105.00	\$170.00	1.15	\$120.75	\$195.50	
Enclosed Mall	\$200.00	\$280.00	1.15	\$230.00	\$322.00	
<b>Office</b>						
Building Type	Low	High	Location Multiplier	Adjusted Low	Adjusted High	Concluded
5-30 Stories (Class A)	\$210.00	\$315.00	1.15	\$241.50	\$362.25	\$250.00
Add: Interior Fitout (Class A)	\$80.00	\$150.00	1.15	\$92.00	\$172.50	\$100.00
<b>Hotel</b>						
Building Type	Low	High	Location Multiplier	Adjusted Low	Adjusted High	Concluded
Suite Hotel	\$225.00	\$285.00	1.15	\$258.75	\$327.75	\$275.00
Add: Premium for Luxury	\$85.00	\$140.00	1.15	\$97.75	\$161.00	\$100.00
<b>Other Buildings</b>						
Building Type	Low	High	Location Multiplier	Adjusted Low	Adjusted High	Concluded
Parking Garage - Underground	\$95.00	\$170.00	1.15	\$109.25	\$195.50	\$110.00
Library	\$275.00	\$425.00	1.15	\$316.25	\$488.75	\$325.00
Performing Arts Building	\$395.00	\$650.00	1.15	\$454.25	\$747.50	\$475.00
<b>Site Servicing</b>						
Type	Low	High	Location Multiplier	Adjusted Low	Adjusted High	Concluded
Arterial Roads - 12m Width (Per Meter)	\$4,100	\$4,900	1.15	\$4,715	\$5,635	\$4,800
Utility Servicing (Per Commercial Acre)	\$187,000	\$313,000	1.15	\$215,050	\$359,950	\$220,000
<b>Soft Costs</b>						
Type						
Architecture & Engineering Fees	6.0%					
Other Soft Costs	15.0%					
Contingency	3.0%					

\* Per square foot cost estimates based on Altus 2018 Construction Cost Guide for Downtown Toronto

\*\* Street retail cost estimate based on strip plaza and enclosed mall cost estimates

RESIDENTIAL CONDO UNIT MIX				
Market Rate Condo Units		Phase	Phase	Phase
Unit Type	All Phases	I	II	III
Studio/Efficiency	255	172	53	30
1 Bedroom	274	190	57	27
2 Bedroom	69	40	16	13
3 Bedroom	49	33	12	4
Total	647	435	138	74
Affordable Condo Units		Phase	Phase	Phase
Unit Type	All Phases	I	II	III
Studio/Efficiency	16	10	4	2
1 Bedroom	24	15	6	3
2 Bedroom	31	20	7	4
3 Bedroom	8	5	2	1
Total	79	50	19	10

MARKET RATE CONDO PRICES			
Unit Type	Average Unit Size	Price PSF	Price Per Unit
Studio/Efficiency	448	\$950	\$425,189
1 Bedroom	647	\$925	\$598,738
2 Bedroom	850	\$900	\$765,000
3 Bedroom	1,063	\$875	\$929,819

OTHER ASSUMPTIONS	
Sell Through	Percentage
Pre-Construction	75.00%
During Construction	25.00%
Pre-Completion Deposit	20.00%
Selling Costs	3.00%

AFFORDABLE CONDO PRICES			
Unit Type	Average Unit Size	Price PSF	Price Per Unit
Studio/Efficiency	448	\$855	\$382,670
1 Bedroom	647	\$833	\$538,864
2 Bedroom	850	\$810	\$688,500
3 Bedroom	1,063	\$788	\$836,837

AFFORDABLE UNITS PROVIDED	
<b>Targeted Affordable % of Total Units</b>	
Ownership	Percentage
Condominium	10%
Rental	15%
<b>Targeted Affordable Unit Mix</b>	
Unit Type	Percentage
Studio/Efficiency	20%
1 Bedroom	30%
2 Bedroom	40%
3 Bedroom	10%
Affordable Condo Discount	10%

RESIDENTIAL CONDO CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase I Cash Flow</b>											
Square Feet Complete	-	-	-	-	388,635	388,635	388,635	388,635	388,635	388,635	388,635
New Square Feet	-	-	-	-	388,635	-	-	-	-	-	-
<b>Market Rate Units Complete</b>											
Studio/Efficiency	-	-	-	-	172	172	172	172	172	172	172
1 Bedroom	-	-	-	-	190	190	190	190	190	190	190
2 Bedroom	-	-	-	-	40	40	40	40	40	40	40
3 Bedroom	-	-	-	-	33	33	33	33	33	33	33
<b>Affordable Units Complete</b>											
Studio/Efficiency	-	-	-	-	10	10	10	10	10	10	10
1 Bedroom	-	-	-	-	15	15	15	15	15	15	15
2 Bedroom	-	-	-	-	20	20	20	20	20	20	20
3 Bedroom	-	-	-	-	5	5	5	5	5	5	5
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	-\$76,276,031	-\$78,564,312	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A&E Fees	-\$2,322,605	-\$2,322,605	-\$2,322,605	-\$2,322,605	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	-\$5,806,513	-\$5,806,513	-\$5,806,513	-\$5,806,513	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	-\$243,874	-\$243,874	-\$2,532,154	-\$2,600,803	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Construction Costs</b>	<b>-\$8,372,992</b>	<b>-\$8,372,992</b>	<b>-\$86,937,304</b>	<b>-\$89,294,233</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Sell Through</b>											
Percent Sold	37.5%	37.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Condo Presale Deposits	\$20,853,043	\$21,478,635	\$7,374,331	\$7,595,561	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Payment Upon Completion	\$0	\$0	\$0	\$0	\$229,206,282	\$0	\$0	\$0	\$0	\$0	\$0
Less: Selling Costs	-\$625,591	-\$644,359	-\$221,230	-\$227,867	-\$6,876,188	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Sell Through</b>	<b>\$20,227,452</b>	<b>\$20,834,276</b>	<b>\$7,153,101</b>	<b>\$7,367,694</b>	<b>\$222,330,094</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Cash Flow Before Financing	\$11,854,461	\$12,461,284	-\$79,784,202	-\$81,926,539	\$222,330,094	\$0	\$0	\$0	\$0	\$0	\$0
Unleveraged IRR	n/a										

RESIDENTIAL CONDO CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase II Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	130,199	130,199	130,199	130,199	130,199
New Square Feet	-	-	-	-	-	-	130,199	-	-	-	-
<b>Market Rate Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	53	53	53	53	53
1 Bedroom	-	-	-	-	-	-	57	57	57	57	57
2 Bedroom	-	-	-	-	-	-	16	16	16	16	16
3 Bedroom	-	-	-	-	-	-	12	12	12	12	12
<b>Affordable Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	4	4	4	4	4
1 Bedroom	-	-	-	-	-	-	6	6	6	6	6
2 Bedroom	-	-	-	-	-	-	7	7	7	7	7
3 Bedroom	-	-	-	-	-	-	2	2	2	2	2
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	-\$26,377,222	-\$27,168,539	\$0	\$0	\$0	\$0	\$0
A&E Fees	\$0	\$0	-\$803,186	-\$803,186	-\$803,186	-\$803,186	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	\$0	\$0	-\$2,007,966	-\$2,007,966	-\$2,007,966	-\$2,007,966	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	-\$84,335	-\$84,335	-\$875,651	-\$899,391	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	\$0	\$0	-\$2,895,487	-\$2,895,487	-\$30,064,026	-\$30,879,082	\$0	\$0	\$0	\$0	\$0
<b>Sell Through</b>											
Percent Sold	0.0%	0.0%	37.5%	37.5%	12.5%	12.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Condo Presale Deposits	\$0	\$0	\$7,265,940	\$7,483,919	\$2,569,479	\$2,646,563	\$0	\$0	\$0	\$0	\$0
Remaining Payment Upon Completion	\$0	\$0	\$0	\$0	\$0	\$0	\$79,863,604	\$0	\$0	\$0	\$0
Less: Selling Costs	\$0	\$0	-\$217,978	-\$224,518	-\$77,084	-\$79,397	-\$2,395,908	\$0	\$0	\$0	\$0
Net Sell Through	\$0	\$0	\$7,047,962	\$7,259,401	\$2,492,394	\$2,567,166	\$77,467,696	\$0	\$0	\$0	\$0
Cash Flow Before Financing	\$0	\$0	\$4,152,475	\$4,363,914	-\$27,571,631	-\$28,311,915	\$77,467,696	\$0	\$0	\$0	\$0
Unleveraged IRR		n/a									



RESIDENTIAL CONDO CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase III Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	-	-	66,812	66,812	66,812
New Square Feet	-	-	-	-	-	-	-	-	66,812	-	-
<b>Market Rate Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	-	-	30	30	30
1 Bedroom	-	-	-	-	-	-	-	-	27	27	27
2 Bedroom	-	-	-	-	-	-	-	-	13	13	13
3 Bedroom	-	-	-	-	-	-	-	-	4	4	4
<b>Affordable Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	-	-	2	2	2
1 Bedroom	-	-	-	-	-	-	-	-	3	3	3
2 Bedroom	-	-	-	-	-	-	-	-	4	4	4
3 Bedroom	-	-	-	-	-	-	-	-	1	1	1
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	-\$14,359,864	-\$14,790,660	\$0	\$0	
A&E Fees	\$0	\$0	\$0	\$0	-\$437,258	-\$437,258	-\$437,258	-\$437,258	\$0	\$0	
Other Soft Costs	\$0	\$0	\$0	\$0	-\$1,093,145	-\$1,093,145	-\$1,093,145	-\$1,093,145	\$0	\$0	
Contingency	\$0	\$0	\$0	\$0	-\$45,912	-\$45,912	-\$476,708	-\$489,632	\$0	\$0	
Total Construction Costs	\$0	\$0	\$0	\$0	-\$1,576,315	-\$1,576,315	-\$16,366,974	-\$16,810,694	\$0	\$0	
<b>Sell Through</b>											
Percent Sold	0.0%	0.0%	0.0%	0.0%	37.5%	37.5%	12.5%	12.5%	0.0%	0.0%	
Condo Presale Deposits	\$0	\$0	\$0	\$0	\$4,098,988	\$4,221,958	\$1,449,539	\$1,493,025	\$0	\$0	
Remaining Payment Upon Completion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,054,040	\$0	
Less: Selling Costs	\$0	\$0	\$0	\$0	-\$122,970	-\$126,659	-\$43,486	-\$44,791	-\$1,351,621	\$0	
Net Sell Through	\$0	\$0	\$0	\$0	\$3,976,019	\$4,095,299	\$1,406,053	\$1,448,234	\$43,702,419	\$0	
Cash Flow Before Financing	\$0	\$0	\$0	\$0	\$2,399,704	\$2,518,985	-\$14,960,922	-\$15,362,460	\$43,702,419	\$0	
Unleveraged IRR					n/a						

RESIDENTIAL APARTMENT UNIT MIX				
Market Rate Apartment Units		Phase I	Phase II	Phase III
Unit Type	All Phases			
Studio/Efficiency	90	-	65	25
1 Bedroom	94	-	62	32
2 Bedroom	22	-	12	10
3 Bedroom	21	-	17	4
<b>Total</b>	<b>227</b>	<b>-</b>	<b>156</b>	<b>71</b>
Affordable Apartment Units		Phase I	Phase II	Phase III
Unit Type	All Phases			
Studio/Efficiency	9	-	6	3
1 Bedroom	13	-	9	4
2 Bedroom	18	-	12	6
3 Bedroom	5	-	3	2
<b>Total</b>	<b>45</b>	<b>-</b>	<b>30</b>	<b>15</b>

AFFORDABLE RENTS				
Unit Type	Average Unit Size	Maximum Rent PSF	Maximum Monthly Rent	Maximum Annual Rent
Studio/Efficiency	448	\$1.72	\$770	\$9,240
1 Bedroom	647	\$1.41	\$910	\$10,920
2 Bedroom	850	\$1.26	\$1,073	\$12,876
3 Bedroom	1,063	\$1.15	\$1,224	\$14,688

AFFORDABLE UNITS PROVIDED	
Targeted Affordable % of Total Units	
Ownership	Percentage
Condominium	10%
Rental	15%
Targeted Affordable Unit Mix	
Unit Type	Percentage
Studio/Efficiency	20%
1 Bedroom	30%
2 Bedroom	40%
3 Bedroom	10%

MARKET RATE RENTS				
Unit Type	Average Unit Size	Market Rent PSF	Monthly Market Rent	Annual Market Rent
Studio/Efficiency	448	\$3.75	\$1,678	\$20,141
1 Bedroom	647	\$3.40	\$2,201	\$26,409
2 Bedroom	850	\$3.25	\$2,763	\$33,150
3 Bedroom	1,063	\$3.10	\$3,294	\$39,531

AFFORDABLE FUNDING	
Maximum %	75%
Maximum \$ Amount	\$150,000

OTHER ASSUMPTIONS	
Vacancy	Percentage
Market Rate	4.00%
Affordable	2.00%
During Lease-Up	30.00%
Expenses/CapEx	
Expense Ratio	30%
Capital Reserve/Unit	
	\$300

CASH FLOW

RESIDENTIAL APARTMENTS

RESIDENTIAL APARTMENT CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase II Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	148,467	148,467	148,467	148,467	148,467
New Square Feet	-	-	-	-	-	-	148,467	-	-	-	-
<b>Market Rate Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	65	65	65	65	65
1 Bedroom	-	-	-	-	-	-	62	62	62	62	62
2 Bedroom	-	-	-	-	-	-	12	12	12	12	12
3 Bedroom	-	-	-	-	-	-	17	17	17	17	17
<b>Affordable Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	6	6	6	6	6
1 Bedroom	-	-	-	-	-	-	9	9	9	9	9
2 Bedroom	-	-	-	-	-	-	12	12	12	12	12
3 Bedroom	-	-	-	-	-	-	3	3	3	3	3
<b>Operating Pro Forma</b>											
Potential Gross Revenue											
Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$4,795,702	\$4,939,573	\$5,087,760	\$5,240,393	\$5,397,605
Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$396,743	\$404,677	\$412,771	\$421,026	\$429,447
Total Potential Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$5,192,444	\$5,344,250	\$5,500,531	\$5,661,419	\$5,827,052
Less: Vacancy											
Market Rate Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$191,828	-\$197,583	-\$203,510	-\$209,616	-\$215,904
Affordable Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$7,935	-\$8,094	-\$8,255	-\$8,421	-\$8,589
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,357,970	\$0	\$0	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,557,733	-\$205,676	-\$211,766	-\$218,036	-\$224,493
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$3,634,711	\$5,138,574	\$5,288,765	\$5,443,383	\$5,602,558
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,090,413	-\$1,541,572	-\$1,586,630	-\$1,633,015	-\$1,680,768
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$2,544,298	\$3,597,002	\$3,702,136	\$3,810,368	\$3,921,791
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	-\$66,628	-\$68,627	-\$70,686	-\$72,806	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$2,477,670	\$3,528,375	\$3,631,450	\$3,737,562	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	-\$30,078,165	-\$30,980,510	\$0	\$0	\$0	\$0	\$0
A&E Fees	\$0	\$0	-\$915,880	-\$915,880	-\$915,880	-\$915,880	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	\$0	\$0	-\$2,289,700	-\$2,289,700	-\$2,289,700	-\$2,289,700	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	-\$96,167	-\$96,167	-\$998,512	-\$1,025,583	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	\$0	\$0	-\$3,301,748	-\$3,301,748	-\$34,282,258	-\$35,211,673	\$0	\$0	\$0	\$0	\$0
Affordable Housing Public Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500,000	\$0	\$0	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$104,581,092	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,045,811	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$103,535,281	
Cash Flow Before Financing	\$0	\$0	-\$3,301,748	-\$3,301,748	-\$34,282,258	-\$35,211,673	\$6,977,670	\$3,528,375	\$3,631,450	\$107,272,843	
Unleveraged IRR										11.19%	

CASH FLOW

RESIDENTIAL APARTMENTS

RESIDENTIAL APARTMENT CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase III Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	-	-	78,029	78,029	78,029
New Square Feet	-	-	-	-	-	-	-	-	78,029	-	-
<b>Market Rate Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	-	-	25	25	25
1 Bedroom	-	-	-	-	-	-	-	-	32	32	32
2 Bedroom	-	-	-	-	-	-	-	-	10	10	10
3 Bedroom	-	-	-	-	-	-	-	-	4	4	4
<b>Affordable Units Complete</b>											
Studio/Efficiency	-	-	-	-	-	-	-	-	3	3	3
1 Bedroom	-	-	-	-	-	-	-	-	4	4	4
2 Bedroom	-	-	-	-	-	-	-	-	6	6	6
3 Bedroom	-	-	-	-	-	-	-	-	2	2	2
<b>Operating Pro Forma</b>											
Potential Gross Revenue											
Market Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,328,615	\$2,398,473	\$2,470,427
Affordable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$208,593	\$212,765	\$217,020
Total Potential Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,537,207	\$2,611,238	\$2,687,447
Less: Vacancy											
Market Rate Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$93,145	-\$95,939	-\$98,817
Affordable Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,172	-\$4,255	-\$4,340
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$663,846	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$761,162	-\$100,194	-\$103,157
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,776,045	\$2,511,044	\$2,584,290
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$532,814	-\$753,313	-\$775,287
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,243,232	\$1,757,730	\$1,809,003
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$32,683	-\$33,663	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,210,549	\$1,724,067	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	-\$16,770,727	-\$17,273,849	\$0	\$0	
A&E Fees	\$0	\$0	\$0	\$0	-\$510,669	-\$510,669	-\$510,669	-\$510,669	\$0	\$0	
Other Soft Costs	\$0	\$0	\$0	\$0	-\$1,276,672	-\$1,276,672	-\$1,276,672	-\$1,276,672	\$0	\$0	
Contingency	\$0	\$0	\$0	\$0	-\$53,620	-\$53,620	-\$556,742	-\$571,836	\$0	\$0	
Total Construction Costs	\$0	\$0	\$0	\$0	-\$1,840,960	-\$1,840,960	-\$19,114,809	-\$19,633,025	\$0	\$0	
Affordable Housing Public Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,250,000	\$0	
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,240,075	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$482,401	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,757,674	
Cash Flow Before Financing	\$0	\$0	\$0	\$0	-\$1,840,960	-\$1,840,960	-\$19,114,809	-\$19,633,025	\$3,460,549	\$49,481,742	
Unleveraged IRR					8.80%						

OFFICE SPACE MIX				
Space Type	All Phases	Phase I	Phase II	Phase III
Market Rate Office Space	786,461	531,164	222,850	32,447
Affordable Office Space	87,385	59,018	24,761	3,605
Total	873,845	590,182	247,611	36,052

AFFORDABLE OFFICE PROVIDED	
Targeted Affordable % of Office Space	
Affordable Office Space	10%
Affordability Reduction	15%

OFFICE MARKET RENTAL RATES					
Space Type	Market Base Rent PSF		Additional Rent PSF		Expense Basis
	Annual	Monthly	Annual	Monthly	
Market Rate Office Space	\$38.00	\$3.17	\$18.00	\$1.50	FSG
Affordable Office Space	\$32.30	\$2.69	\$18.00	\$1.50	FSG
Weighted Avg.	\$37.43	\$3.12	\$18.00	\$1.50	FSG

OTHER ASSUMPTIONS	
Vacancy	Percentage
All Office Space	5.00%
Office During Lease-Up	30.00%
Expenses/CapEx	
Expenses PSF	\$18.00
Capital Reserve PSF	\$0.20

RETAIL&EVENTS CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase I Cash Flow</b>											
Square Feet Complete	-	-	-	-	590,182	590,182	590,182	590,182	590,182	590,182	590,182
New Square Feet	-	-	-	-	590,182	-	-	-	-	-	-
<b>Space Type Complete</b>											
Market Rate Office Space	-	-	-	-	531,164	531,164	531,164	531,164	531,164	531,164	531,164
Affordable Office Space	-	-	-	-	59,018	59,018	59,018	59,018	59,018	59,018	59,018
<b>Operating Pro Forma</b>											
Potential Base Rent Revenue											
Market Rate Office Space	\$0	\$0	\$0	\$0	\$22,717,522	\$23,399,048	\$24,101,019	\$24,824,050	\$25,568,772	\$26,335,835	\$27,125,910
Affordable Office Space	\$0	\$0	\$0	\$0	\$2,145,544	\$2,209,910	\$2,276,207	\$2,344,494	\$2,414,828	\$2,487,273	\$2,561,891
Total Potential Base Rent	\$0	\$0	\$0	\$0	\$24,863,066	\$25,608,958	\$26,377,227	\$27,168,544	\$27,983,600	\$28,823,108	\$29,687,801
Potential Expense Reimbursement Revenue											
Market Rate Office Space	\$0	\$0	\$0	\$0	\$10,760,932	\$11,083,760	\$11,416,272	\$11,758,761	\$12,111,523	\$12,474,869	\$12,849,115
Affordable Office Space	\$0	\$0	\$0	\$0	\$1,195,659	\$1,231,529	\$1,268,475	\$1,306,529	\$1,345,725	\$1,386,097	\$1,427,679
Total Potential Expense Reimbursements	\$0	\$0	\$0	\$0	\$11,956,591	\$12,315,288	\$12,684,747	\$13,065,290	\$13,457,248	\$13,860,966	\$14,276,795
Less: Vacancy											
Stabilized Vacancy	\$0	\$0	\$0	\$0	-\$1,840,983	-\$1,896,212	-\$1,953,099	-\$2,011,692	-\$2,072,042	-\$2,134,204	-\$2,198,230
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	-\$9,204,914	\$0	\$0	\$0	\$0	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	-\$11,045,897	-\$1,896,212	-\$1,953,099	-\$2,011,692	-\$2,072,042	-\$2,134,204	-\$2,198,230
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$25,773,760	\$36,028,034	\$37,108,875	\$38,222,142	\$39,368,806	\$40,549,870	\$41,766,366
Total Operating Expenses	\$0	\$0	\$0	\$0	-\$11,956,591	-\$12,315,288	-\$12,684,747	-\$13,065,290	-\$13,457,248	-\$13,860,966	-\$14,276,795
Net Operating Income	\$0	\$0	\$0	\$0	\$13,817,169	\$23,712,746	\$24,424,128	\$25,156,852	\$25,911,558	\$26,688,904	\$27,489,571
Capital Reserve	\$0	\$0	\$0	\$0	-\$132,851	-\$136,837	-\$140,942	-\$145,170	-\$149,525	-\$154,011	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$13,684,318	\$23,575,909	\$24,283,187	\$25,011,682	\$25,762,033	\$26,534,894	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	-\$109,571,715	-\$112,858,866	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A&E Fees	-\$3,336,459	-\$3,336,459	-\$3,336,459	-\$3,336,459	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	-\$8,341,147	-\$8,341,147	-\$8,341,147	-\$8,341,147	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	-\$350,328	-\$350,328	-\$3,637,480	-\$3,736,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	-\$12,027,934	-\$12,027,934	-\$124,886,800	-\$128,272,566	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$610,879,366	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$6,108,794	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$604,770,572	
Cash Flow Before Financing	-\$12,027,934	-\$12,027,934	-\$124,886,800	-\$128,272,566	\$13,684,318	\$23,575,909	\$24,283,187	\$25,011,682	\$25,762,033	\$631,305,466	
Unleveraged IRR					17.32%						

RETAIL&EVENTS CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase II Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	247,611	247,611	247,611	247,611	247,611
New Square Feet	-	-	-	-	-	-	247,611	-	-	-	-
<b>Space Type Complete</b>											
Market Rate Office Space	-	-	-	-	-	-	222,850	222,850	222,850	222,850	222,850
Affordable Office Space	-	-	-	-	-	-	24,761	24,761	24,761	24,761	24,761
<b>Operating Pro Forma</b>											
<b>Potential Base Rent Revenue</b>											
Market Rate Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$10,111,589	\$10,414,936	\$10,727,384	\$11,049,206	\$11,380,682
Affordable Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$954,983	\$983,633	\$1,013,142	\$1,043,536	\$1,074,842
Total Potential Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$11,066,572	\$11,398,569	\$11,740,526	\$12,092,742	\$12,455,524
<b>Potential Expense Reimbursement Revenue</b>											
Market Rate Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$4,789,700	\$4,933,391	\$5,081,393	\$5,233,834	\$5,390,849
Affordable Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$532,189	\$548,155	\$564,599	\$581,537	\$598,983
Total Potential Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$5,321,889	\$5,481,545	\$5,645,992	\$5,815,371	\$5,989,833
<b>Less: Vacancy</b>											
Stabilized Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$819,423	-\$844,006	-\$869,326	-\$895,406	-\$922,268
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,097,115	\$0	\$0	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	-\$4,916,538	-\$844,006	-\$869,326	-\$895,406	-\$922,268
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$11,471,922	\$16,036,109	\$16,517,192	\$17,012,708	\$17,523,089
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	-\$5,321,889	-\$5,481,545	-\$5,645,992	-\$5,815,371	-\$5,989,833
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$6,150,034	\$10,554,563	\$10,871,200	\$11,197,336	\$11,533,256
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	-\$59,132	-\$60,906	-\$62,733	-\$64,615	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$6,090,902	\$10,493,657	\$10,808,467	\$11,132,721	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	-\$48,770,463	-\$50,233,577	\$0	\$0	\$0	\$0	\$0
A&E Fees	\$0	\$0	-\$1,485,061	-\$1,485,061	-\$1,485,061	-\$1,485,061	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	\$0	\$0	-\$3,712,652	-\$3,712,652	-\$3,712,652	-\$3,712,652	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	-\$155,931	-\$155,931	-\$1,619,045	-\$1,662,939	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	\$0	\$0	-\$5,353,643	-\$5,353,643	-\$55,587,221	-\$57,094,228	\$0	\$0	\$0	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$256,294,585	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,562,946	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$253,731,639	
Cash Flow Before Financing	\$0	\$0	-\$5,353,643	-\$5,353,643	-\$55,587,221	-\$57,094,228	\$6,090,902	\$10,493,657	\$10,808,467	\$264,864,360	
Unleveraged IRR										21.04%	

RETAIL&EVENTS CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase III Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	-	-	36,052	36,052	36,052
New Square Feet	-	-	-	-	-	-	-	-	36,052	-	-
<b>Space Type Complete</b>											
Market Rate Office Space	-	-	-	-	-	-	-	-	32,447	32,447	32,447
Affordable Office Space	-	-	-	-	-	-	-	-	3,605	3,605	3,605
<b>Operating Pro Forma</b>											
Potential Base Rent Revenue											
Market Rate Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,561,900	\$1,608,757	\$1,657,020
Affordable Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$147,513	\$151,938	\$156,496
Total Potential Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,709,413	\$1,760,695	\$1,813,516
Potential Expense Reimbursement Revenue											
Market Rate Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$739,847	\$762,043	\$784,904
Affordable Office Space	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$82,205	\$84,671	\$87,212
Total Potential Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$822,053	\$846,714	\$872,116
Less: Vacancy											
Stabilized Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$126,573	-\$130,370	-\$134,282
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$632,866	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$759,440	-\$130,370	-\$134,282
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,772,026	\$2,477,039	\$2,551,350
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$822,053	-\$846,714	-\$872,116
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$949,973	\$1,630,325	\$1,679,235
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$9,134	-\$9,408	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$940,839	\$1,620,917	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	-\$7,533,395	-\$7,759,397	\$0	\$0	
A&E Fees	\$0	\$0	\$0	\$0	-\$229,392	-\$229,392	-\$229,392	-\$229,392	\$0	\$0	
Other Soft Costs	\$0	\$0	\$0	\$0	-\$573,480	-\$573,480	-\$573,480	-\$573,480	\$0	\$0	
Contingency	\$0	\$0	\$0	\$0	-\$24,086	-\$24,086	-\$250,088	-\$256,868	\$0	\$0	
Total Construction Costs	\$0	\$0	\$0	\$0	-\$826,958	-\$826,958	-\$8,586,355	-\$8,819,137	\$0	\$0	
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$37,316,324	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$373,163	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,943,161	
Cash Flow Before Financing	\$0	\$0	\$0	\$0	-\$826,958	-\$826,958	-\$8,586,355	-\$8,819,137	\$940,839	\$38,564,078	
Unleveraged IRR				30.69%							



RETAIL UNIT MIX				
Space Type	All Phases	Phase		
		I	II	III
Grocery	52,030	-	52,030	-
Food Hall	28,702	-	28,702	-
Fitness Center	34,231	-	-	34,231
Market Rate Non-Anchor Space	134,476	65,051	26,095	43,330
Affordable Non-Anchor Space	23,731	11,480	4,605	7,646
<b>Total</b>	<b>273,170</b>	<b>76,531</b>	<b>111,432</b>	<b>85,207</b>

RETAIL MARKET RENTAL RATES			
Space Type	Market Rent PSF		Expense Basis
	Annual	Monthly	
Grocery	\$33.00	\$2.75	NNN
Food Hall	\$33.00	\$2.75	NNN
Fitness Center	\$33.00	\$2.75	NNN
Market Rate Non-Anchor Space	\$65.00	\$5.42	NNN
Affordable Non-Anchor Space	\$52.00	\$4.33	NNN
<b>Weighted Avg.</b>	<b>\$50.40</b>	<b>\$4.20</b>	<b>NNN</b>

AFFORDABLE RETAIL PROVIDED	
Targeted Affordable % of Retail Space	
Space Type	Percentage
Grocery	0%
Food Hall	0%
Fitness Center	0%
Non-Anchor Space	15%
Affordability Reduction	20%

OTHER ASSUMPTIONS	
Vacancy	Percentage
Grocery, Food Hall, Fitness	0.00%
Non-Anchor Space	5.00%
Non-Anchor During Lease-Up	30.00%
Expenses/CapEx	
Operating Expenses PSF	\$18.00
Capital Reserve PSF	\$0.20

EVENT AND PUBLIC SPACE PROGRAMMING REVENUE				
Event/Programming Type	Phase	Occurrences Per Year	Revenue Per Occurrence	Total Revenue
Farmers Market (Weekends)	I	18	\$20,000	\$360,000
Holiday Market (Weekends)	I	5	\$40,000	\$200,000
Broadview Street Festival	I	1	\$40,000	\$40,000
Movie Premieres	II	6	\$100,000	\$600,000
Summer Concert Series	II	4	\$50,000	\$200,000
Movies in the Park	II	12	\$3,000	\$36,000
Arts Festival	II	1	\$40,000	\$40,000
Harvest Festival	II	1	\$20,000	\$20,000
Ice Festival	II	1	\$10,000	\$10,000
Canada Day Celebration	II	1	\$40,000	\$40,000
Fashion Show	II	2	\$100,000	\$200,000
Old Eastern Avenue Street Festival	III	1	\$40,000	\$40,000
<b>Total Phase I Event/Programming Revenue</b>	<b>I</b>			<b>\$600,000</b>
<b>Total Phase II Event/Programming Revenue</b>	<b>II</b>			<b>\$1,146,000</b>
<b>Total Phase III Event/Programming Revenue</b>	<b>III</b>			<b>\$40,000</b>
<b>Total Event/Programming Revenue</b>				<b>\$1,786,000</b>

<b>RETAIL CASH FLOW</b>											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase I Cash Flow</b>											
Square Feet Complete	-	-	-	-	76,531	76,531	76,531	76,531	76,531	76,531	76,531
New Square Feet	-	-	-	-	76,531	-	-	-	-	-	-
<b>Space Type Complete</b>											
Grocery	-	-	-	-	-	-	-	-	-	-	-
Food Hall	-	-	-	-	-	-	-	-	-	-	-
Fitness Center	-	-	-	-	-	-	-	-	-	-	-
Market Rate Non-Anchor Space	-	-	-	-	65,051	65,051	65,051	65,051	65,051	65,051	65,051
Affordable Non-Anchor Space	-	-	-	-	11,480	11,480	11,480	11,480	11,480	11,480	11,480
<b>Operating Pro Forma</b>											
<b>Potential Base Rent Revenue</b>											
Grocery/Food Hall/Fitness Anchors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Anchor	\$0	\$0	\$0	\$0	\$5,430,895	\$5,593,821	\$5,761,636	\$5,934,485	\$6,112,520	\$6,295,895	\$6,484,772
Total Potential Base Rent	\$0	\$0	\$0	\$0	\$5,430,895	\$5,593,821	\$5,761,636	\$5,934,485	\$6,112,520	\$6,295,895	\$6,484,772
<b>Potential Expense Reimbursement Revenue</b>											
Grocery/Food Hall/Fitness Anchors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Anchor	\$0	\$0	\$0	\$0	\$1,550,454	\$1,596,967	\$1,644,876	\$1,694,223	\$1,745,049	\$1,797,401	\$1,851,323
Total Potential Expense Reimbursements	\$0	\$0	\$0	\$0	\$1,550,454	\$1,596,967	\$1,644,876	\$1,694,223	\$1,745,049	\$1,797,401	\$1,851,323
<b>Less: Vacancy</b>											
Anchor Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Anchor Vacancy	\$0	\$0	\$0	\$0	-\$349,067	-\$359,539	-\$370,326	-\$381,435	-\$392,878	-\$404,665	-\$416,805
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	-\$1,745,337	\$0	\$0	\$0	\$0	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	-\$2,094,404	-\$359,539	-\$370,326	-\$381,435	-\$392,878	-\$404,665	-\$416,805
Event Programming Revenue	\$0	\$0	\$0	\$0	\$675,305	\$695,564	\$716,431	\$737,924	\$760,062	\$782,864	\$806,350
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$5,562,249	\$7,526,814	\$7,752,618	\$7,985,197	\$8,224,753	\$8,471,495	\$8,725,640
Total Operating Expenses	\$0	\$0	\$0	\$0	-\$1,550,454	-\$1,596,967	-\$1,644,876	-\$1,694,223	-\$1,745,049	-\$1,797,401	-\$1,851,323
Net Operating Income	\$0	\$0	\$0	\$0	\$4,011,795	\$5,929,846	\$6,107,742	\$6,290,974	\$6,479,703	\$6,674,094	\$6,874,317
Capital Reserve	\$0	\$0	\$0	\$0	-\$17,227	-\$17,744	-\$18,276	-\$18,825	-\$19,389	-\$19,971	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$3,994,568	\$5,912,102	\$6,089,465	\$6,272,149	\$6,460,314	\$6,654,123	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	-\$9,337,050	-\$9,617,161	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A&E Fees	-\$284,313	-\$284,313	-\$284,313	-\$284,313	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	-\$710,783	-\$710,783	-\$710,783	-\$710,783	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	-\$29,853	-\$29,853	-\$309,964	-\$318,368	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	-\$1,024,949	-\$1,024,949	-\$10,642,110	-\$10,930,625	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$152,762,607	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,527,626	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,234,981	
Cash Flow Before Financing	-\$1,024,949	-\$1,024,949	-\$10,642,110	-\$10,930,625	\$3,994,568	\$5,912,102	\$6,089,465	\$6,272,149	\$6,460,314	\$157,889,104	
Unleveraged IRR	40.98%										

RETAIL CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase II Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	111,432	111,432	111,432	111,432	111,432
New Square Feet	-	-	-	-	-	-	111,432	-	-	-	-
<b>Space Type Complete</b>											
Grocery	-	-	-	-	-	-	52,030	52,030	52,030	52,030	52,030
Food Hall	-	-	-	-	-	-	28,702	28,702	28,702	28,702	28,702
Fitness Center	-	-	-	-	-	-	-	-	-	-	-
Market Rate Non-Anchor Space	-	-	-	-	-	-	26,095	26,095	26,095	26,095	26,095
Affordable Non-Anchor Space	-	-	-	-	-	-	4,605	4,605	4,605	4,605	4,605
<b>Operating Pro Forma</b>											
<b>Potential Base Rent Revenue</b>											
Grocery/Food Hall/Fitness Anchors	\$0	\$0	\$0	\$0	\$0	\$0	\$3,181,142	\$3,276,576	\$3,374,873	\$3,476,119	\$3,580,403
Non-Anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$2,311,249	\$2,380,587	\$2,452,005	\$2,525,565	\$2,601,332
Total Potential Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$5,492,391	\$5,657,163	\$5,826,878	\$6,001,684	\$6,181,734
<b>Potential Expense Reimbursement Revenue</b>											
Grocery/Food Hall/Fitness Anchors	\$0	\$0	\$0	\$0	\$0	\$0	\$1,735,168	\$1,787,223	\$1,840,840	\$1,896,065	\$1,952,947
Non-Anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$659,833	\$679,628	\$700,017	\$721,018	\$742,648
Total Potential Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$2,395,001	\$2,466,851	\$2,540,857	\$2,617,083	\$2,695,595
<b>Less: Vacancy</b>											
Anchor Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Anchor Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$148,554	-\$153,011	-\$157,601	-\$162,329	-\$167,199
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$742,771	\$0	\$0	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	-\$891,325	-\$153,011	-\$157,601	-\$162,329	-\$167,199
Event Programming Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$1,368,384	\$1,409,435	\$1,451,719	\$1,495,270	\$1,540,128
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$8,364,452	\$9,380,439	\$9,661,852	\$9,951,708	\$10,250,259
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,395,001	-\$2,466,851	-\$2,540,857	-\$2,617,083	-\$2,695,595
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$5,969,450	\$6,913,587	\$7,120,995	\$7,334,625	\$7,554,664
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	-\$26,611	-\$27,409	-\$28,232	-\$29,079	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$5,942,839	\$6,886,178	\$7,092,763	\$7,305,546	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	-\$21,124,803	-\$21,298,375	\$0	\$0	\$0	\$0	\$0
A&E Fees	\$0	\$0	-\$636,348	-\$636,348	-\$636,348	-\$636,348	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	\$0	\$0	-\$1,590,869	-\$1,590,869	-\$1,590,869	-\$1,590,869	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	-\$66,817	-\$66,817	-\$700,561	-\$705,768	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	\$0	\$0	-\$2,294,033	-\$2,294,033	-\$24,052,581	-\$24,231,359	\$0	\$0	\$0	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$167,881,414	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,678,814	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$166,202,600	
Cash Flow Before Financing	\$0	\$0	-\$2,294,033	-\$2,294,033	-\$24,052,581	-\$24,231,359	\$5,942,839	\$6,886,178	\$7,092,763	\$173,508,146	
Unleveraged IRR											33.52%

<b>RETAIL CASH FLOW</b>											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase III Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	-	-	85,207	85,207	85,207
New Square Feet	-	-	-	-	-	-	-	-	85,207	-	-
<b>Space Type Complete</b>											
Grocery	-	-	-	-	-	-	-	-	-	-	-
Food Hall	-	-	-	-	-	-	-	-	-	-	-
Fitness Center	-	-	-	-	-	-	-	-	34,231	34,231	34,231
Market Rate Non-Anchor Space	-	-	-	-	-	-	-	-	43,330	43,330	43,330
Affordable Non-Anchor Space	-	-	-	-	-	-	-	-	7,646	7,646	7,646
<b>Operating Pro Forma</b>											
<b>Potential Base Rent Revenue</b>											
Grocery/Food Hall/Fitness Anchors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,430,973	\$1,473,902	\$1,518,119
Non-Anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,071,446	\$4,193,589	\$4,319,397
Total Potential Base Rent	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,502,418	\$5,667,491	\$5,837,516
<b>Potential Expense Reimbursement Revenue</b>											
Grocery/Food Hall/Fitness Anchors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$780,531	\$803,946	\$828,065
Non-Anchor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,162,348	\$1,197,218	\$1,233,135
Total Potential Expense Reimbursements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,942,878	\$2,001,165	\$2,061,199
<b>Less: Vacancy</b>											
Anchor Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Non-Anchor Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$261,690	-\$269,540	-\$277,627
Additional Lease-Up Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,308,448	\$0	\$0
Total Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,570,138	-\$269,540	-\$277,627
Event Programming Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,671	\$52,191	\$53,757
Effective Gross Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,925,829	\$7,451,306	\$7,674,845
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,942,878	-\$2,001,165	-\$2,061,199
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,982,951	\$5,450,141	\$5,613,646
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$21,588	-\$22,235	
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,961,364	\$5,427,906	
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	-\$14,297,252	-\$14,531,052	\$0	\$0	
A&E Fees	\$0	\$0	\$0	\$0	-\$432,425	-\$432,425	-\$432,425	-\$432,425	\$0	\$0	
Other Soft Costs	\$0	\$0	\$0	\$0	-\$1,081,061	-\$1,081,061	-\$1,081,061	-\$1,081,061	\$0	\$0	
Contingency	\$0	\$0	\$0	\$0	-\$45,405	-\$45,405	-\$474,322	-\$481,336	\$0	\$0	
Total Construction Costs	\$0	\$0	\$0	\$0	-\$1,558,891	-\$1,558,891	-\$16,285,060	-\$16,525,875	\$0	\$0	
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$124,747,681	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,247,477	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,500,204	
Cash Flow Before Financing	\$0	\$0	\$0	\$0	-\$1,558,891	-\$1,558,891	-\$16,285,060	-\$16,525,875	\$3,961,364	\$128,928,110	
Unleveraged IRR					59.88%						

HOTEL CONCEPT MIX				
Hotel Concept	All Phases	Phase I	Phase II	Phase III
Lifestyle Hotel	360	-	-	360
Boutique Hotel	254	-	-	254
Total	614	-	-	614

PROJECTED ADR, OCCUPANCY & REVPAR			
Hotel Concept	Projected ADR	Projected Occupancy	Projected RevPAR
Lifestyle Hotel	\$240.00	85.0%	\$204.00
Boutique Hotel	\$205.00	85.0%	\$174.25

OTHER ASSUMPTIONS	
Revenue Type	% of Rooms Revenue
Food & Beverage	30.00%
Other Departments	5.00%
Profit Margins	% of Department Revenue
Food & Beverage	30.00%
Other Departments	10.00%
Rooms Expenses & CapEx	Per Available Room
Operating Expenses	\$60,000
Capital Reserve	\$10,000

HOTEL CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Days in Year	365	365	366	365	365	365	366	365	365	365	366
<b>Phase III Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	-	-	308,135	308,135	308,135
New Square Feet	-	-	-	-	-	-	-	-	308,135	-	-
<b>Hotel Room Type Complete</b>											
Food & Beverage Revenue	-	-	-	-	-	-	-	-	360	360	360
Food & Beverage Revenue	-	-	-	-	-	-	-	-	254	254	254
<b>ADR/Occupancy/RevPAR</b>											
Average Daily Rate (ADR)											
Food & Beverage Revenue	\$240.00	\$247.20	\$254.62	\$262.25	\$270.12	\$278.23	\$286.57	\$295.17	\$304.02	\$313.15	\$322.54
Food & Beverage Revenue	\$205.00	\$211.15	\$217.48	\$224.01	\$230.73	\$237.65	\$244.78	\$252.12	\$259.69	\$267.48	\$275.50
Occupancy											
Food & Beverage Revenue	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Food & Beverage Revenue	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Revenue Per Available Room (RevPAR)											
Food & Beverage Revenue	\$204.00	\$210.12	\$216.42	\$222.92	\$229.60	\$236.49	\$243.59	\$250.89	\$258.42	\$266.17	\$274.16
Food & Beverage Revenue	\$174.25	\$179.48	\$184.86	\$190.41	\$196.12	\$202.00	\$208.06	\$214.31	\$220.73	\$227.36	\$234.18
<b>Operating Pro Forma</b>											
Rooms Revenue											
Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,948,861	\$41,147,327	\$42,497,861
Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$24,075,662	\$24,797,932	\$25,611,848
Total Rooms Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$64,024,523	\$65,945,259	\$68,109,709
Food & Beverage Revenue											
Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,984,658	\$12,344,198	\$12,749,358
Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,222,699	\$7,439,380	\$7,683,554
Total Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,207,357	\$19,783,578	\$20,432,913
Other Departmental Revenue											
Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,997,443	\$2,057,366	\$2,124,893
Food & Beverage Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,203,783	\$1,239,897	\$1,280,592
Total Other Departmental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,201,226	\$3,297,263	\$3,405,485
Total Projected Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$86,433,107	\$89,026,100	\$91,948,107
Operating Expenses											
Rooms Department & Fixed Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$46,667,810	\$48,067,844	\$49,509,879
Food & Beverage Department	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,445,150	\$13,848,504	\$14,303,039
Other Departmental Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,881,104	\$2,967,537	\$3,064,937
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$62,994,063	\$64,883,885	\$66,877,855
Capital Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,777,968	\$8,011,307	\$8,251,647
Net Operating Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,661,075	\$16,130,907	\$16,818,605
Cash Flow From Operations	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,661,075	\$16,130,907	
Construction Costs											
Hard Construction Costs	\$0	\$0	\$0	\$0	\$0	\$0	-\$68,986,745	-\$71,056,347	\$0	\$0	
A&E Fees	\$0	\$0	\$0	\$0	-\$2,100,646	-\$2,100,646	-\$2,100,646	-\$2,100,646	\$0	\$0	
Other Soft Costs	\$0	\$0	\$0	\$0	-\$5,251,616	-\$5,251,616	-\$5,251,616	-\$5,251,616	\$0	\$0	
Contingency	\$0	\$0	\$0	\$0	-\$220,568	-\$220,568	-\$2,290,170	-\$2,352,258	\$0	\$0	
Total Construction Costs	\$0	\$0	\$0	\$0	-\$7,572,830	-\$7,572,830	-\$78,629,177	-\$80,760,867	\$0	\$0	
Property Resale											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$269,097,686	
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,690,977	
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$266,406,709	
Cash Flow Before Financing	\$0	\$0	\$0	\$0	-\$7,572,830	-\$7,572,830	-\$78,629,177	-\$80,760,867	\$15,661,075	\$282,537,616	
Unleveraged IRR					22.21%						

PARKING PROVIDED					
Parking for Residential Units		Unit	Parking Spaces	Spaces Per	Required
Unit Type		Count	Provided	Unit	Spaces Per Unit
Residential Units in Standalone Condo Building		485	381	0.79	1.00
Studio Units in All Other Residential Buildings		188	54	0.29	0.30
1BR Units in All Other Residential Buildings		200	143	0.72	0.50
2BR Units in All Other Residential Buildings		80	55	0.69	0.80
3BR Units in All Other Residential Buildings		45	34	0.76	1.00
Total for Residential Uses		998	667	0.67	
Space Use	Square Feet	Square Meters	Parking Spaces Provided	Spaces Per 100 Square Meters	Spaces Per 100 Square Meters
Total Retail Gross Leasable Area (SF)	238,939	22,198	186	0.84	1.00
Total Office Net Rentable Area (SF)	873,845	81,183	402	0.50	0.35
Total Hotel Gross Floor Area (SF)	308,135	28,627	62	0.22	0.20
Total Library Gross Floor Area (SF)	20,580	1,912	20	1.05	0.50
Total Theater Gross Floor Area (SF)	23,991	2,229	111	5.00	5.00
Total Fitness Center Gross Floor Area (SF)	34,231	3,180	17	0.53	0.50
Total for Non-Residential Space	1,499,721	139,329	798	0.57	
Additional Non-Required Parking Provided			81		1,354
Total Parking Provided - Phase I			311		
Total Parking Provided - Phase II			1,235		
Total Parking Provided			1,546		

PARKING MONITIZATION	
Residential Condominium Units	
Total Condominium Units	726
Phase I Units	485
Phase II Units	157
Phase III Units	84
Percentage Buying Parking Space	50%
Price Per Parking Space	\$40,000
Total Remaining Spaces	1,183
Phase I Spaces Remaining	69
Phase II Spaces Remaining	1,225
Phase III Spaces Remaining	1,183
Parking Management Agreement Per Space	\$150.00

PARKING CASH FLOW											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase I Cash Flow</b>											
Square Feet Complete	-	-	-	-	108,850	108,850	108,850	108,850	108,850	108,850	108,850
New Square Feet	-	-	-	-	108,850	-	-	-	-	-	-
Parking Spaces Completed	-	-	-	-	311	311	311	311	311	311	311
Residential Condo Units Completed	-	-	-	-	485	485	485	485	485	485	485
<b>Operating Pro Forma</b>											
Parking Agreement License Revenue	-	-	-	-	10,692	10,799	10,907	11,016	11,126	11,238	11,350
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	-\$6,351,343	-\$6,541,883	\$0	\$0	\$0	\$0	\$0	\$0	\$0
A&E Fees	-\$193,398	-\$193,398	-\$193,398	-\$193,398	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	-\$483,496	-\$483,496	-\$483,496	-\$483,496	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	-\$20,307	-\$20,307	-\$210,847	-\$216,563	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	-\$697,201	-\$697,201	-\$7,239,085	-\$7,435,341	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Sell Through</b>											
Parking Space Sales	\$0	\$0	\$0	\$0	\$10,093,859	\$0	\$0	\$0	\$0	\$0	\$0
Less: Selling Costs	\$0	\$0	\$0	\$0	-\$302,816	\$0	\$0	\$0	\$0	\$0	\$0
Net Sell Through	\$0	\$0	\$0	\$0	\$9,791,043	\$0	\$0	\$0	\$0	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$227,000
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,270
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$224,730
Cash Flow Before Financing	-\$697,201	-\$697,201	-\$7,239,085	-\$7,435,341	\$9,801,735	\$10,799	\$10,907	\$11,016	\$11,126	\$11,238	\$11,350
Unleveraged IRR	-22.33%										



<b>PARKING CASH FLOW</b>											
Cash Flow Year	1	2	3	4	5	6	7	8	9	10	11
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
<b>Phase II Cash Flow</b>											
Square Feet Complete	-	-	-	-	-	-	432,250	432,250	432,250	432,250	432,250
New Square Feet	-	-	-	-	-	-	432,250	-	-	-	-
Parking Spaces Completed	-	-	-	-	-	-	1,235	1,235	1,235	1,235	1,235
Residential Condo Units Completed	-	-	-	-	-	-	157	157	241	241	241
<b>Operating Pro Forma</b>											
Parking Agreement License Revenue	-	-	-	-	-	-	184,147	185,989	181,027	182,837	184,665
<b>Construction Costs</b>											
Hard Construction Costs	\$0	\$0	\$0	\$0	-\$26,757,565	-\$27,560,292	\$0	\$0	\$0	\$0	\$0
A&E Fees	\$0	\$0	-\$814,768	-\$814,768	-\$814,768	-\$814,768	\$0	\$0	\$0	\$0	\$0
Other Soft Costs	\$0	\$0	-\$2,036,920	-\$2,036,920	-\$2,036,920	-\$2,036,920	\$0	\$0	\$0	\$0	\$0
Contingency	\$0	\$0	-\$85,551	-\$85,551	-\$888,278	-\$912,359	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	\$0	\$0	-\$2,937,238	-\$2,937,238	-\$30,497,530	-\$31,324,339	\$0	\$0	\$0	\$0	\$0
<b>Sell Through</b>											
Parking Space Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$3,333,173	\$0	\$1,819,199	\$0	\$0
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	-\$99,995	\$0	-\$54,576	\$0	\$0
Net Sell Through	\$0	\$0	\$0	\$0	\$0	\$0	\$3,233,178	\$0	\$1,764,623	\$0	\$0
<b>Property Resale</b>											
Resale Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,693,304
Less: Selling Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$36,933
Net Reversion Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,656,371
Cash Flow Before Financing	\$0	\$0	-\$2,937,238	-\$2,937,238	-\$30,497,530	-\$31,324,339	\$3,417,325	\$185,989	\$1,945,650	\$3,839,208	\$0
Unleveraged IRR			n/a								

LAND ACQUISITION COST				
Development Phase	Size (AC)	Size (SF)	Price PSF	Total Price
Phase I	3.95	172,000	\$70.00	\$12,040,000
Phase II	7.85	342,000	\$75.00	\$25,650,000
Phase III	4.48	195,000	\$80.00	\$15,600,000
<b>Total Land Acquisition</b>				<b>\$53,290,000</b>

SITE WORK & INFRASTRUCTURE COSTS						
Work Type	Phase	Size	Units	Cost Per Unit	Total Cost	
Demolition, Grading & Remediation	I	172,000	SF	\$10.00	\$1,720,000	
Demolition, Grading & Remediation	II	342,000	SF	\$10.00	\$3,420,000	
Demolition, Grading & Remediation	III	195,000	SF	\$10.00	\$1,950,000	
Utility Servicing	I	3.95	AC	\$220,000	\$868,687	
Utility Servicing	II	7.85	AC	\$220,000	\$1,727,273	
Utility Servicing	III	4.48	AC	\$220,000	\$984,848	
Elevated Park Construction	I	126,400	SF	\$225.00	\$28,440,000	
Elevated Park Construction	II	126,400	SF	\$225.00	\$28,440,000	
Old Eastern Bridge Raise/Extension	II	15,500	SF	\$160.00	\$2,480,000	
New Bridge to Corktown Commons	II	14,000	SF	\$160.00	\$2,240,000	
Plaza East of Broadview	I	20,600	SF	\$15.00	\$309,000	
Arcade East of Broadview	I	20,600	SF	\$40.00	\$824,000	
Plaza West of Broadview	I	19,430	SF	\$15.00	\$291,450	
Amphitheater & Plaza	II	78,529	SF	\$20.00	\$1,570,580	
Phase I Road Construction	I	155	LM	\$4,800.00	\$744,000	
Phase II Road Construction	II	614	LM	\$4,800.00	\$2,947,200	
<b>Total Phase I Infrastructure</b>	<b>I</b>					<b>\$33,197,137</b>
<b>Total Phase II Infrastructure</b>	<b>II</b>					<b>\$42,825,053</b>
<b>Total Phase III Infrastructure</b>	<b>III</b>					<b>\$2,934,848</b>
<b>Total Infrastructure</b>						<b>\$78,957,038</b>

<b>SOURCES &amp; USES - PHASE I</b>			
<b>Phase I Construction &amp; Lease-Up Financing</b>			
<u>Sources</u>	<u>Amount</u>	<u>Loan to Cost</u>	<u>% of Total</u>
Equity	\$150,918,074.85	30%	27.0%
Mezzanine Debt	\$50,306,024.95	10%	9.0%
Senior Debt	\$301,836,149.70	60%	54.0%
Condo & Parking Pre-Sales	\$55,582,523	n/a	9.9%
<b>Total Sources</b>	<b>\$558,642,773</b>		<b>100.0%</b>
<u>Uses</u>	<u>Amount</u>		<u>% of Total</u>
Land Acquisition	\$12,040,000		2.2%
Residential Apartments Construction Costs	\$0		0.0%
Residential Condos Construction Costs	\$192,977,520		34.5%
Retail Construction Costs	\$23,622,633		4.2%
Office Construction Costs	\$277,215,233		49.6%
Hotel Construction Costs	\$0		0.0%
Parking Construction Costs	\$16,068,828		2.9%
Infrastructure Construction Costs	\$33,197,137		5.9%
Financing Costs	\$3,521,422		0.6%
<b>Total Uses</b>	<b>\$558,642,773</b>		<b>100.0%</b>
<b>Phase I Permanent Financing</b>			
<u>Property Type</u>	<u>Stabilized Cash Flow</u>	<u>Cap Rate</u>	<u>Estimated Value</u>
Residential Apartments	\$0	3.75%	\$0
Retail	\$5,912,102	4.50%	\$131,380,054
Office	\$23,575,909	4.50%	\$523,909,095
Hotel	\$0	6.25%	\$0
Parking	\$10,799	5.00%	\$215,983
<b>Total Cash Flow from Operations</b>	<b>\$29,498,811</b>		<b>\$655,505,131</b>
Maximum Loan-to-Value			55.0%
Maximum Loan by LTV Test			\$360,527,822
Minimum DSCR			1.30
Maximum Loan by DSCR Test			\$323,465,895
Projected Permanent Loan Amount			\$323,465,895
Projected Annual Debt Service			\$22,691,393
Financing Points & Fees			\$3,234,659
Remaining Loan Balance at Date of Sale			\$320,727,294

<b>SOURCES &amp; USES - PHASE II</b>			
<b>Phase II Construction &amp; Lease-Up Financing</b>			
Sources	Amount	Loan to Cost	% of Total
Equity	\$131,690,853.27	30%	23.6%
Mezzanine Debt	\$43,896,951.09	10%	7.9%
Senior Debt	\$263,381,706.55	60%	47.1%
Condo & Parking Pre-Sales	\$19,366,924	n/a	3.5%
<b>Total Sources</b>	<b>\$458,336,435</b>		<b>82.0%</b>
Uses	Amount		% of Total
Land Acquisition	\$25,650,000		4.6%
Residential Apartments Construction Costs	\$76,097,427		13.6%
Residential Condos Construction Costs	\$66,734,081		11.9%
Retail Construction Costs	\$52,872,007		9.5%
Office Construction Costs	\$123,388,736		22.1%
Hotel Construction Costs	\$0		0.0%
Parking Construction Costs	\$67,696,345		12.1%
Infrastructure Construction Costs	\$42,825,053		7.7%
Financing Costs	\$3,072,787		0.6%
<b>Total Uses</b>	<b>\$458,336,435</b>		<b>82.0%</b>
<b>Phase II Permanent Financing</b>			
Property Type	Stabilized Cash Flow	Cap Rate	Estimated Value
Residential Apartments	\$3,528,375	3.75%	\$94,089,993
Retail	\$6,886,178	4.50%	\$153,026,177
Office	\$10,493,657	4.50%	\$233,192,384
Hotel	\$0	6.25%	\$0
Parking	\$185,989	5.00%	\$3,719,774
<b>Total Cash Flow from Operations</b>	<b>\$21,094,199</b>		<b>\$484,028,328</b>
Maximum Loan-to-Value			55.0%
Maximum Loan by LTV Test			\$266,215,580
Minimum DSCR			1.30
Maximum Loan by DSCR Test			\$231,306,065
Projected Permanent Loan Amount			\$231,306,065
Projected Annual Debt Service			\$16,226,307
Financing Points & Fees			\$2,313,061
Remaining Loan Balance at Date of Sale			\$230,135,952

<b>SOURCES &amp; USES - PHASE III</b>			
<b>Phase III Construction &amp; Lease-Up Financing</b>			
<u>Sources</u>	<u>Amount</u>	<u>Loan to Cost</u>	<u>% of Total</u>
Equity	\$95,435,989.35	30%	17.1%
Mezzanine Debt	\$31,811,996.45	10%	5.7%
Senior Debt	\$190,871,979	60%	34.2%
Condo & Parking Pre-Sales	\$10,925,605	n/a	2.0%
<b>Total Sources</b>	<b>\$329,045,569</b>		<b>58.9%</b>
<u>Uses</u>	<u>Amount</u>		<u>% of Total</u>
Land Acquisition	\$15,600,000		2.8%
Residential Apartments Construction Costs	\$42,429,755		7.6%
Residential Condos Construction Costs	\$36,330,298		6.5%
Retail Construction Costs	\$35,928,715		6.4%
Office Construction Costs	\$19,059,407		3.4%
Hotel Construction Costs	\$174,535,705		31.2%
Parking Construction Costs	\$0		0.0%
Infrastructure Construction Costs	\$2,934,848		0.5%
Financing Costs	\$2,226,840		0.4%
<b>Total Uses</b>	<b>\$329,045,569</b>		<b>58.9%</b>
<b>Phase III Permanent Financing</b>			
<u>Property Type</u>	<u>Stabilized Cash Flow</u>	<u>Cap Rate</u>	<u>Estimated Value</u>
Residential Apartments	\$1,724,067	3.75%	\$45,975,128
Retail	\$5,427,906	4.50%	\$120,620,139
Office	\$1,620,917	4.50%	\$36,020,376
Hotel	\$16,130,907	6.25%	\$258,094,517
Parking	\$0	5.00%	\$0
<b>Total Cash Flow from Operations</b>	<b>\$24,903,798</b>		<b>\$460,710,159</b>
Maximum Loan-to-Value			55.0%
Maximum Loan by LTV Test			\$253,390,588
Minimum DSCR			1.30
Maximum Loan by DSCR Test			\$273,079,796
Projected Permanent Loan Amount			\$253,390,588
Projected Annual Debt Service			\$17,775,554
Financing Points & Fees			\$2,533,906
Remaining Loan Balance at Date of Sale			\$252,965,086

# COMBINED CASH FLOW

# 08

## COMBINED CASH FLOW | PHASE I

COMBINED CASH FLOW										
Cash Flow Year	1	2	3	4	5	6	7	8	9	10
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Phase I Cash Flow</b>										
<b>Cash Flow from Operations</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$0	\$0	\$0	\$0	\$3,994,568	\$5,912,102	\$6,089,465	\$6,272,149	\$6,460,314	\$6,654,123
Office	\$0	\$0	\$0	\$0	\$13,684,318	\$23,575,909	\$24,283,187	\$25,011,682	\$25,762,033	\$26,534,894
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$10,692	\$10,799	\$10,907	\$11,016	\$11,126	\$11,238
<b>Total Cash Flow from Operations</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,689,578</b>	<b>\$29,498,811</b>	<b>\$30,383,559</b>	<b>\$31,294,848</b>	<b>\$32,233,473</b>	<b>\$33,200,255</b>
Land Acquisition	\$0	\$0	-\$12,040,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Construction Costs</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Condos	-\$8,372,992	-\$8,372,992	-\$86,937,304	-\$89,294,233	\$0	\$0	\$0	\$0	\$0	\$0
Retail	-\$1,024,949	-\$1,024,949	-\$10,642,110	-\$10,930,625	\$0	\$0	\$0	\$0	\$0	\$0
Office	-\$12,027,934	-\$12,027,934	-\$124,886,800	-\$128,272,566	\$0	\$0	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	-\$697,201	-\$697,201	-\$7,239,085	-\$7,435,341	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure	\$0	\$0	-\$16,598,568	-\$16,598,568	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Construction Costs</b>	<b>-\$22,123,075</b>	<b>-\$22,123,075</b>	<b>-\$246,303,867</b>	<b>-\$252,531,334</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Affordable Housing Public Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Net Property Resale</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Condos	\$20,227,452	\$20,834,276	\$7,153,101	\$7,367,694	\$222,330,094	\$0	\$0	\$0	\$0	\$0
Condo Parking	\$0	\$0	\$0	\$0	\$9,791,043	\$0	\$0	\$0	\$0	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,234,981
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$604,770,572
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$224,730
<b>Total Net Property Resale</b>	<b>\$20,227,452</b>	<b>\$20,834,276</b>	<b>\$7,153,101</b>	<b>\$7,367,694</b>	<b>\$232,121,137</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$756,230,283</b>
<b>Cash Flow Before Financing</b>	<b>-\$1,895,623</b>	<b>-\$1,288,800</b>	<b>-\$251,190,766</b>	<b>\$245,163,639</b>	<b>\$249,810,715</b>	<b>\$29,498,811</b>	<b>\$30,383,559</b>	<b>\$31,294,848</b>	<b>\$32,233,473</b>	<b>\$789,430,537</b>
<b>Unleveraged IRR</b>	<b>19.34%</b>									
<b>Construction Financing</b>										
Financing Fees & Points	-\$3,521,422	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Required Debt/Equity Funding	\$5,417,045	\$1,288,800	\$251,190,766	\$245,163,639	\$0	\$0	\$0	\$0	\$0	\$0
Equity Funding	\$5,417,045	\$1,288,800	\$144,212,230	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mezzanine Loan Funding	\$0	\$0	\$50,306,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Senior Loan Funding	\$0	\$0	\$56,672,511	\$245,163,639	\$0	\$0	\$0	\$0	\$0	\$0
Condo & Parking Sales After Completion	\$0	\$0	\$0	\$0	\$232,121,137	\$0	\$0	\$0	\$0	\$0
<b>Senior Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$56,672,511	\$304,735,623	\$0	\$0	\$0	\$0	\$0
Interest on Balance	\$0	\$0	\$0	\$2,899,473	\$15,590,853	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$56,672,511	\$245,163,639	\$0	\$0	\$0	\$0	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	-\$198,960,974	\$0	\$0	\$0	\$0	\$0
Repayment	\$0	\$0	\$0	\$0	-\$121,365,501	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$56,672,511	\$304,735,623	\$0	\$0	\$0	\$0	\$0	\$0
<b>Mezzanine Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$50,306,025	\$58,392,946	\$0	\$0	\$0	\$0	\$0
Interest on Balance	\$0	\$0	\$0	\$8,086,921	\$9,386,930	\$0	\$0	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$50,306,025	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	-\$33,160,162	\$0	\$0	\$0	\$0	\$0
Repayment	\$0	\$0	\$0	\$0	-\$34,619,713	\$0	\$0	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$50,306,025	\$58,392,946	\$0	\$0	\$0	\$0	\$0	\$0
<b>Permanent Financing</b>										
<b>Senior Loan</b>										
Financing Points & Fees	\$0	\$0	\$0	\$0	-\$3,234,659	\$0	\$0	\$0	\$0	\$0
Loan Proceeds	\$0	\$0	\$0	\$0	\$323,465,895	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$22,691,393	\$22,691,393	\$22,691,393	\$22,691,393	\$22,691,393
Repayment at Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$320,727,294
<b>Cash Flow After Debt Financing (Equity CF)</b>	<b>-\$5,417,045</b>	<b>-\$1,288,800</b>	<b>-\$144,212,230</b>	<b>\$0</b>	<b>\$181,935,600</b>	<b>\$52,190,204</b>	<b>\$53,074,952</b>	<b>\$53,986,241</b>	<b>\$54,924,866</b>	<b>\$491,394,636</b>
<b>Leveraged (Equity) IRR</b>	<b>47.15%</b>									
<b>Equity Multiple</b>	<b>5.88x</b>									

COMBINED CASH FLOW | PHASE II

COMBINED CASH FLOW										
Cash Flow Year	1	2	3	4	5	6	7	8	9	10
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Phase II Cash Flow</b>										
<b>Cash Flow from Operations</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$2,477,670	\$3,528,375	\$3,631,450	\$3,737,562
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$5,942,839	\$6,886,178	\$7,092,763	\$7,305,546
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$6,090,902	\$10,493,657	\$10,808,467	\$11,132,721
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$184,147	\$185,989	\$181,027	\$182,837
<b>Total Cash Flow from Operations</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$14,695,557</b>	<b>\$21,094,199</b>	<b>\$21,713,707</b>	<b>\$22,358,666</b>
Land Acquisition	\$0	\$0	\$0	\$0	-\$25,650,000	\$0	\$0	\$0	\$0	\$0
<b>Construction Costs</b>										
Residential Apartments	\$0	\$0	-\$3,301,748	-\$3,301,748	-\$34,282,258	-\$35,211,673	\$0	\$0	\$0	\$0
Residential Condos	\$0	\$0	-\$2,895,487	-\$2,895,487	-\$30,064,026	-\$30,879,082	\$0	\$0	\$0	\$0
Retail	\$0	\$0	-\$2,294,033	-\$2,294,033	-\$24,052,581	-\$24,231,359	\$0	\$0	\$0	\$0
Office	\$0	\$0	-\$5,353,643	-\$5,353,643	-\$55,587,221	-\$57,094,228	\$0	\$0	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	-\$2,937,238	-\$2,937,238	-\$30,497,530	-\$31,324,339	\$0	\$0	\$0	\$0
Infrastructure	\$0	\$0	\$0	\$0	-\$21,412,526	-\$21,412,526	\$0	\$0	\$0	\$0
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$16,782,150</b>	<b>-\$16,782,150</b>	<b>-\$195,896,141</b>	<b>-\$200,153,208</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Affordable Housing Public Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500,000	\$0	\$0	\$0
<b>Net Property Resale</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$103,535,281
Residential Condos	\$0	\$0	\$7,047,962	\$7,259,401	\$2,492,394	\$2,567,166	\$77,467,696	\$0	\$0	\$0
Condo Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$3,233,178	\$0	\$1,764,623	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$166,202,600
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$253,731,639
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,656,371
<b>Total Net Property Resale</b>	<b>\$0</b>	<b>\$0</b>	<b>\$7,047,962</b>	<b>\$7,259,401</b>	<b>\$2,492,394</b>	<b>\$2,567,166</b>	<b>\$80,700,874</b>	<b>\$0</b>	<b>\$1,764,623</b>	<b>\$527,125,891</b>
<b>Cash Flow Before Financing</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$9,734,188</b>	<b>-\$9,522,749</b>	<b>-\$219,053,747</b>	<b>-\$197,586,041</b>	<b>\$99,896,432</b>	<b>\$21,094,199</b>	<b>\$23,478,330</b>	<b>\$549,484,557</b>
<b>Unleveraged IRR</b>	<b>12.20%</b>									
<b>Construction Financing</b>										
Financing Fees & Points	\$0	\$0	-\$3,072,787	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Required Debt/Equity Funding	\$0	\$0	\$12,806,974	\$9,522,749	\$219,053,747	\$197,586,041	\$0	\$0	\$0	\$0
Equity Funding	\$0	\$0	\$12,806,974	\$9,522,749	\$109,361,130	\$0	\$0	\$0	\$0	\$0
Mezzanine Loan Funding	\$0	\$0	\$0	\$0	\$43,896,951	\$0	\$0	\$0	\$0	\$0
Senior Loan Funding	\$0	\$0	\$0	\$0	\$65,795,665	\$197,586,041	\$0	\$0	\$0	\$0
Condo & Parking Sales After Completion	\$0	\$0	\$0	\$0	\$0	\$0	\$80,700,874	\$0	\$1,764,623	\$0
<b>Senior Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$65,795,665	\$266,747,938	\$0	\$0	\$0
Interest on Balance	\$0	\$0	\$0	\$0	\$0	\$3,366,231	\$13,647,331	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$65,795,665	\$197,586,041	\$0	\$0	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	\$0	\$0	-\$69,172,178	\$0	\$0	\$0
Repayment	\$0	\$0	\$0	\$0	\$0	\$0	-\$211,223,090	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$65,795,665	\$266,747,938	\$0	\$0	\$0	\$0
<b>Mezzanine Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$43,896,951	\$50,953,584	\$0	\$0	\$0
Interest on Balance	\$0	\$0	\$0	\$0	\$0	\$7,056,633	\$8,191,019	\$0	\$0	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$43,896,951	\$0	\$0	\$0	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	\$0	\$0.00	-\$11,528,696	\$0	\$0	\$0
Repayment	\$0	\$0	\$0	\$0	\$0	\$0	-\$47,615,907	\$0	\$0	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$43,896,951	\$50,953,584	\$0	\$0	\$0	\$0
<b>Permanent Financing</b>										
<b>Senior Loan</b>										
Financing Points & Fees	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,313,061	\$0	\$0	\$0
Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$231,306,065	\$0	\$0	\$0
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,226,307	\$16,226,307	\$16,226,307
Repayment at Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$230,135,952
<b>Cash Flow After Debt Financing (Equity CF)</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$12,806,974</b>	<b>-\$9,522,749</b>	<b>-\$109,361,130</b>	<b>\$0</b>	<b>-\$10,650,435</b>	<b>\$37,320,505</b>	<b>\$39,704,637</b>	<b>\$335,574,911</b>
<b>Leveraged (Equity) IRR</b>	<b>24.52%</b>									
<b>Equity Multiple</b>	<b>2.90x</b>									

COMBINED CASH FLOW I PHASE III

COMBINED CASH FLOW										
Cash Flow Year	1	2	3	4	5	6	7	8	9	10
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Phase III Cash Flow</b>										
<b>Cash Flow from Operations</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,210,549	\$1,724,067
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,961,364	\$5,427,906
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$940,839	\$1,620,917
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,661,075	\$16,130,907
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Cash Flow from Operations</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>\$21,773,827</b>	<b>\$24,903,798</b>
<b>Land Acquisition</b>										
Land Acquisition	\$0	\$0	\$0	\$0	\$0	\$0	-\$15,600,000	\$0	\$0	\$0
<b>Construction Costs</b>										
Residential Apartments	\$0	\$0	\$0	\$0	-\$1,840,960	-\$1,840,960	-\$19,114,809	-\$19,633,025	\$0	\$0
Residential Condos	\$0	\$0	\$0	\$0	-\$1,576,315	-\$1,576,315	-\$16,366,974	-\$16,810,694	\$0	\$0
Retail	\$0	\$0	\$0	\$0	-\$1,558,891	-\$1,558,891	-\$16,285,060	-\$16,525,875	\$0	\$0
Office	\$0	\$0	\$0	\$0	-\$826,958	-\$826,958	-\$8,586,355	-\$8,819,137	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	-\$7,572,830	-\$7,572,830	-\$78,629,177	-\$80,760,867	\$0	\$0
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	-\$1,467,424	-\$1,467,424	\$0	\$0
<b>Total Construction Costs</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$13,375,954</b>	<b>-\$13,375,954</b>	<b>-\$140,449,800</b>	<b>-\$144,017,022</b>	<b>\$0</b>	<b>\$0</b>
<b>Affordable Housing Public Funding</b>										
Affordable Housing Public Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,250,000	\$0
<b>Net Property Resale</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,757,674
Residential Condos	\$0	\$0	\$0	\$0	\$3,976,019	\$4,095,299	\$1,406,053	\$1,448,234	\$43,702,419	\$0
Condo Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$123,500,204
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,943,161
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$266,406,709
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Property Resale</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,976,019</b>	<b>\$4,095,299</b>	<b>\$1,406,053</b>	<b>\$1,448,234</b>	<b>\$43,702,419</b>	<b>\$474,607,748</b>
<b>Cash Flow Before Financing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$9,399,935</b>	<b>-\$9,280,654</b>	<b>-\$154,643,747</b>	<b>-\$142,568,788</b>	<b>\$67,726,245</b>	<b>\$499,511,546</b>
<b>Unleveraged IRR</b>	<b>25.66%</b>									
<b>Construction Financing</b>										
Financing Fees & Points	\$0	\$0	\$0	\$0	-\$2,226,840	\$0	\$0	\$0	\$0	\$0
Required Debt/Equity Funding	\$0	\$0	\$0	\$0	\$11,626,775	\$9,280,654	\$154,643,747	\$142,568,788	\$0	\$0
Equity Funding	\$0	\$0	\$0	\$0	\$11,626,775	\$9,280,654	\$74,528,560	\$0	\$0	\$0
Mezzanine Loan Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$31,811,996	\$0	\$0	\$0
Senior Loan Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$48,303,191	\$142,568,788	\$0	\$0
<b>Condo &amp; Parking Sales After Completion</b>										
Condo & Parking Sales After Completion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$43,702,419	\$0
<b>Senior Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,303,191	\$193,343,262	\$0
Interest on Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,471,283	\$9,891,808	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$48,303,191	\$142,568,788	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$37,459,216	\$0
Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$165,775,854	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$48,303,191	\$193,343,262	\$0	\$0
<b>Mezzanine Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$31,811,996	\$36,925,919	\$0
Interest on Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,113,922	\$5,936,008	\$0
Loan Draws	\$0	\$0	\$0	\$0	\$0	\$0	\$31,811,996	\$0	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	\$0	\$0.00	\$0	\$0	-\$6,243,203	\$0
Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$36,618,724	\$0
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$31,811,996	\$36,925,919	\$0	\$0
<b>Permanent Financing</b>										
<b>Senior Loan</b>										
Financing Points & Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$2,533,906	\$0
Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$253,390,588	\$0
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,775,554
Repayment at Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$252,965,086
<b>Cash Flow After Debt Financing (Equity CF)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>-\$11,626,775</b>	<b>-\$9,280,654</b>	<b>-\$74,528,560</b>	<b>\$0</b>	<b>\$72,485,930</b>	<b>\$264,322,014</b>
<b>Leveraged (Equity) IRR</b>	<b>48.35%</b>									
<b>Equity Multiple</b>	<b>3.53x</b>									



COMBINED CASH FLOW | TOTAL DEVELOPMENT

COMBINED CASH FLOW										
Cash Flow Year	1	2	3	4	5	6	7	8	9	10
Calendar Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Combined Cash Flow</b>										
<b>Cash Flow from Operations</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$2,477,670	\$3,528,375	\$4,841,999	\$5,461,629
Retail	\$0	\$0	\$0	\$0	\$3,994,568	\$5,912,102	\$12,032,304	\$13,158,327	\$17,514,441	\$19,387,576
Office	\$0	\$0	\$0	\$0	\$13,684,318	\$23,575,909	\$30,374,088	\$35,505,339	\$37,511,339	\$39,288,532
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,661,075	\$16,130,907
Parking	\$0	\$0	\$0	\$0	\$10,692	\$10,799	\$195,054	\$197,005	\$192,153	\$194,074
<b>Total Cash Flow from Operations</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$17,689,578</b>	<b>\$29,498,811</b>	<b>\$45,079,117</b>	<b>\$52,389,046</b>	<b>\$75,721,007</b>	<b>\$80,462,718</b>
Land Acquisition	\$0	\$0	-\$12,040,000	\$0	-\$25,650,000	\$0	-\$15,600,000	\$0	\$0	\$0
<b>Construction Costs</b>										
Residential Apartments	\$0	\$0	-\$3,301,748	-\$3,301,748	-\$36,123,218	-\$37,052,634	-\$19,114,809	-\$19,633,025	\$0	\$0
Residential Condos	-\$8,372,992	-\$8,372,992	-\$89,832,791	-\$92,189,720	-\$31,640,340	-\$32,455,396	-\$16,366,974	-\$16,810,694	\$0	\$0
Retail	-\$1,024,949	-\$1,024,949	-\$12,936,144	-\$13,224,659	-\$25,611,471	-\$25,790,250	-\$16,285,060	-\$16,525,875	\$0	\$0
Office	-\$12,027,934	-\$12,027,934	-\$130,240,443	-\$133,626,209	-\$56,414,178	-\$57,921,186	-\$8,586,355	-\$8,819,137	\$0	\$0
Hotel	\$0	\$0	\$0	\$0	-\$7,572,830	-\$7,572,830	-\$78,629,177	-\$80,760,867	\$0	\$0
Parking	-\$697,201	-\$697,201	-\$10,176,323	-\$10,372,579	-\$30,497,530	-\$31,324,339	\$0	\$0	\$0	\$0
Infrastructure	\$0	\$0	-\$16,598,568	-\$16,598,568	-\$21,412,526	-\$21,412,526	-\$1,467,424	-\$1,467,424	\$0	\$0
<b>Total Construction Costs</b>	<b>-\$22,123,075</b>	<b>-\$22,123,075</b>	<b>-\$263,086,017</b>	<b>-\$269,313,483</b>	<b>-\$209,272,095</b>	<b>-\$213,529,161</b>	<b>-\$140,449,800</b>	<b>-\$144,017,022</b>	<b>\$0</b>	<b>\$0</b>
Affordable Housing Public Funding	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500,000	\$0	\$2,250,000	\$0
<b>Net Property Resale</b>										
Residential Apartments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$151,292,955
Residential Condos	\$20,227,452	\$20,834,276	\$14,201,064	\$14,627,095	\$228,798,507	\$6,662,465	\$78,873,749	\$1,448,234	\$43,702,419	\$0
Condo Parking	\$0	\$0	\$0	\$0	\$9,791,043	\$0	\$3,233,178	\$0	\$1,764,623	\$0
Retail	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$440,937,785
Office	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$895,445,372
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$266,406,709
Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,881,101
<b>Total Net Property Resale</b>	<b>\$20,227,452</b>	<b>\$20,834,276</b>	<b>\$14,201,064</b>	<b>\$14,627,095</b>	<b>\$238,589,550</b>	<b>\$6,662,465</b>	<b>\$82,106,927</b>	<b>\$1,448,234</b>	<b>\$45,467,042</b>	<b>\$1,757,963,922</b>
<b>Cash Flow Before Financing</b>	<b>-\$1,895,623</b>	<b>-\$1,288,800</b>	<b>-\$260,924,953</b>	<b>-\$254,686,388</b>	<b>\$21,357,034</b>	<b>-\$177,367,885</b>	<b>-\$24,363,756</b>	<b>-\$90,179,742</b>	<b>\$123,438,048</b>	<b>\$1,838,426,640</b>
<b>Unleveraged IRR</b>	<b>17.91%</b>									
<b>Construction Financing</b>										
Financing Fees & Points	-\$3,521,422	\$0	-\$3,072,787	\$0	-\$2,226,840	\$0	\$0	\$0	\$0	\$0
Required Debt/Equity Funding	\$5,417,045	\$1,288,800	\$263,997,740	\$254,686,388	\$230,680,521	\$206,866,696	\$154,643,747	\$142,568,788	\$0	\$0
Equity Funding	\$5,417,045	\$1,288,800	\$157,019,204	\$9,522,749	\$120,987,905	\$9,280,654	\$74,528,560	\$0	\$0	\$0
Mezzanine Loan Funding	\$0	\$0	\$50,306,025	\$0	\$43,896,951	\$0	\$31,811,996	\$0	\$0	\$0
Senior Loan Funding	\$0	\$0	\$56,672,511	\$245,163,639	\$65,795,665	\$197,586,041	\$48,303,191	\$142,568,788	\$0	\$0
Condo & Parking Sales After Completion	\$0	\$0	\$0	\$0	\$232,121,137	\$0	\$80,700,874	\$0	\$45,467,042	\$0
<b>Senior Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$56,672,511	\$304,735,623	\$65,795,665	\$266,747,938	\$48,303,191	\$193,343,262	\$0
Interest on Balance	\$0	\$0	\$0	\$2,899,473	\$15,590,853	\$3,366,231	\$13,647,331	\$2,471,283	\$9,891,808	\$0
Loan Draws	\$0	\$0	\$56,672,511	\$245,163,639	\$65,795,665	\$197,586,041	\$48,303,191	\$142,568,788	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	-\$198,960,974	\$0	-\$69,172,178	\$0	-\$37,459,216	\$0
Repayment	\$0	\$0	\$0	\$0	-\$121,365,501	\$0	-\$211,223,090	\$0	-\$165,775,854	\$0
Ending Balance	\$0	\$0	\$56,672,511	\$304,735,623	\$65,795,665	\$266,747,938	\$48,303,191	\$193,343,262	\$0	\$0
<b>Mezzanine Loan</b>										
Beginning Balance	\$0	\$0	\$0	\$50,306,025	\$58,392,946	\$43,896,951	\$50,953,584	\$31,811,996	\$36,925,919	\$0
Interest on Balance	\$0	\$0	\$0	\$8,086,921	\$9,386,930	\$7,056,633	\$8,191,019	\$5,113,922	\$5,936,008	\$0
Loan Draws	\$0	\$0	\$50,306,025	\$0	\$43,896,951	\$0	\$31,811,996	\$0	\$0	\$0
Paydown from Condo & Parking Sales	\$0	\$0	\$0	\$0	-\$33,160,162	\$0	-\$11,528,696	\$0	-\$6,243,203	\$0
Repayment	\$0	\$0	\$0	\$0	-\$34,619,713	\$0	-\$47,615,907	\$0	-\$36,618,724	\$0
Ending Balance	\$0	\$0	\$50,306,025	\$58,392,946	\$43,896,951	\$50,953,584	\$31,811,996	\$36,925,919	\$0	\$0
<b>Permanent Financing</b>										
<b>Senior Loan</b>										
Financing Points & Fees	\$0	\$0	\$0	\$0	-\$3,234,659	\$0	-\$2,313,061	\$0	-\$2,533,906	\$0
Loan Proceeds	\$0	\$0	\$0	\$0	\$323,465,895	\$0	\$231,306,065	\$0	\$253,390,588	\$0
Annual Debt Service	\$0	\$0	\$0	\$0	\$0	\$22,691,393	\$22,691,393	\$38,917,700	\$38,917,700	\$56,693,253
Repayment at Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	-\$803,828,332
<b>Cash Flow After Debt Financing (Equity CF)</b>	<b>-\$5,417,045</b>	<b>-\$1,288,800</b>	<b>-\$157,019,204</b>	<b>-\$9,522,749</b>	<b>\$60,947,695</b>	<b>\$42,909,549</b>	<b>-\$32,104,044</b>	<b>\$91,306,746</b>	<b>\$167,115,433</b>	<b>\$1,091,291,561</b>
<b>Leveraged (Equity) IRR</b>	<b>40.66%</b>									
<b>Equity Multiple</b>	<b>7.08x</b>									

