



Team Number 2019-331

**1. Summary Pro Forma**

Phase I Phase II	Acquisition		Pre-Dev			Construction			Lease-Up		Stabilization		Sale
	2020 Year 0	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	2026 Year 6	2027 Year 7	2028 Year 8	2029 Year 9	2030 Year 10	2031 Year 11	
<b>Net Operating Income</b>													
Market-Rate Rental <sup>1</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,879,337	\$ 5,033,079	\$ 5,126,777	\$ 12,285,805	\$ 12,496,898	\$ 12,706,356	\$ 12,913,725	
Affordable Rental Housing <sup>1</sup>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625,050	\$ 568,658	\$ 573,656	\$ 1,365,266	\$ 1,375,417	\$ 1,385,077	\$ 1,394,210	
Office/Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,906,026)	\$ 11,807,274	\$ 12,188,402	\$ 31,791,498	\$ 32,822,577	\$ 33,886,135	\$ 34,983,177	
Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,374,967	\$ 5,720,131	\$ 6,075,651	\$ 6,441,836	
Market-rate Retail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,708,813)	\$ 1,985,788	\$ 2,051,349	\$ 6,681,162	\$ 6,902,991	\$ 7,131,904	\$ 7,368,120	
Development Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Net Operating Income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,110,453)	\$ 19,394,799	\$ 19,940,183	\$ 57,498,698	\$ 59,318,015	\$ 61,185,122	\$ 63,101,068	
<b>Income from Sales Proceeds</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,332,598,808	
<b>Total Income</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,110,453)	\$ 19,394,799	\$ 19,940,183	\$ 57,498,698	\$ 59,318,015	\$ 61,185,122	\$ 1,395,699,876	

1. Parking NOI included in Market-Rate Rental and Affordable Rental NOI

Development Costs												
Market-Rate Housing	\$ -	\$ -	\$ 33,488,466	\$ 33,488,466	\$ 33,488,466	\$ 52,953,593	\$ 52,953,593	\$ 52,953,593	\$ -	\$ -	\$ -	\$ -
Affordable Rental Housing	\$ -	\$ -	\$ 10,046,540	\$ 10,046,540	\$ 10,046,540	\$ 15,886,078	\$ 15,886,078	\$ 15,886,078	\$ -	\$ -	\$ -	\$ -
Office/Commercial	\$ -	\$ -	\$ 24,805,158	\$ 24,805,158	\$ 24,805,158	\$ 44,354,057	\$ 44,354,057	\$ 44,354,057	\$ -	\$ -	\$ -	\$ -
Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,378,755	\$ 12,378,755	\$ 12,378,755	\$ -	\$ -	\$ -	\$ -
Retail (ALL)	\$ -	\$ -	\$ 5,911,122	\$ 5,911,122	\$ 5,911,122	\$ 14,919,081	\$ 14,919,081	\$ 14,919,081	\$ -	\$ -	\$ -	\$ -
Public Plazas	\$ -	\$ -	\$ 973,750	\$ 973,750	\$ 973,750	\$ 647,333	\$ 647,333	\$ 647,333	\$ -	\$ -	\$ -	\$ -
Street Grid Realignment	\$ -	\$ -	\$ 44,850	\$ 44,850	\$ 44,850	\$ 51,458	\$ 51,458	\$ 51,458	\$ -	\$ -	\$ -	\$ -
Storm Water Retention	\$ -	\$ -	\$ 233,333	\$ 233,333	\$ 233,333	\$ 166,667	\$ 166,667	\$ 166,667	\$ -	\$ -	\$ -	\$ -
Demolition	\$ -	\$ -	\$ 924,664	\$ -	\$ -	\$ 970,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Piping, Gas Service, and Distribution	\$ -	\$ -	\$ 138,000	\$ 138,000	\$ 138,000	\$ 158,333	\$ 158,333	\$ 158,333	\$ -	\$ -	\$ -	\$ -
Solar Panels	\$ -	\$ -	\$ 2,373,274	\$ 2,373,274	\$ 2,373,274	\$ 3,333,607	\$ 3,333,607	\$ 3,333,607	\$ -	\$ -	\$ -	\$ -
Structured Parking	\$ -	\$ -	\$ 913,333	\$ 913,333	\$ 913,333	\$ 1,282,401	\$ 1,282,401	\$ 1,282,401	\$ -	\$ -	\$ -	\$ -
Land Acquisition	\$ 148,677,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Infrastructure</b>	\$ 148,677,820	\$ -	\$ 5,601,205	\$ 4,676,541	\$ 4,676,541	\$ 6,610,689	\$ 5,639,799	\$ 5,639,799	\$ -	\$ -	\$ -	\$ -
<b>Total Development Costs</b>	\$ 148,677,820	\$ -	\$ 79,852,490	\$ 78,927,826	\$ 78,927,826	\$ 147,102,252	\$ 146,131,362	\$ 146,131,362	\$ -	\$ -	\$ -	\$ -

Annual Cash Flow												
Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (20,110,453)	\$ 19,394,799	\$ 19,940,183	\$ 57,498,698	\$ 59,318,015	\$ 61,185,122	\$ 63,101,068
Total Asset Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 346,335,690	\$ 356,074,696	\$ 366,060,360	\$ 1,226,194,267	\$ 1,265,120,451	\$ 1,305,068,056	\$ 1,346,059,402
Total Costs of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,463,357)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ 148,677,820	\$ -	\$ 79,852,490	\$ 78,927,826	\$ 78,927,826	\$ 147,102,252	\$ 146,131,362	\$ 146,131,362	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow</b>	\$ (148,677,820)	\$ -	\$ (68,271,334)	\$ (68,271,334)	\$ (68,271,334)	\$ (133,947,289)	\$ (94,442,038)	\$ (93,896,653)	\$ 57,498,698	\$ 59,318,015	\$ 61,185,122	\$ 1,395,699,876
<b>Leveraged Net Cash Flow</b>	\$ (148,677,820)	\$ -	\$ (10,167,557)	\$ -	\$ -	\$ (254,254,617)	\$ 19,394,799	\$ 19,940,183	\$ 57,498,698	\$ 59,318,015	\$ 61,185,122	\$ 1,963,949,178

<b>Present Value</b>	\$ 773,481,679	8%	←Discount Rate
<b>Net Present Value</b>	\$ 624,803,859		
<b>Loan to Value Ratio (LVR)</b>	65.0%		
<b>Unleveraged IRR Before Taxes</b>	12.1%		
<b>Leveraged IRR Before Taxes</b>	22.6%		
		<b>Current Site Value (start of Year 0)</b>	\$148,677,820
		<b>Projected Site Value (end of Year 10)</b>	\$ 1,346,059,402

**2. Multiyear Development Program**

Total Buildout	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Project Buildout by Development Units</b>												
Market Rate Rental Housing	0	0	137	137	137	192	192	192	0	0	0	0
Affordable Rental Housing	0	0	41	41	41	57	57	57	0	0	0	0
Hotel (rooms)	0	0	0	0	0	105	105	105	0	0	0	0
Retail (units)	0	0	13	13	13	27	27	27	0	0	0	0
Structured Parking (spaces)	0	0	119	119	119	166	166	166	0	0	0	0
<b>Project Buildout by Area (RSF)</b>												
Market Rate Rental Housing (s.f.)	-	-	137,132	137,132	137,132	192,360	192,360	192,360	-	-	-	-
Affordable Rental Housing (s.f.)	-	-	41,140	41,140	41,140	57,708	57,708	57,708	-	-	-	-
Office/Commercial (s.f.)	-	-	132,737	132,737	132,737	208,355	208,355	208,355	-	-	-	-
Hotel (s.f.)	-	-	-	-	-	52,902	52,902	52,902	-	-	-	-
Retail (s.f.)	-	-	31,438	31,438	31,438	69,699	69,699	69,699	-	-	-	-
Structured Parking (s.f.)	-	-	91	91	91	128	128	128	-	-	-	-
<b>Total (s.f.)</b>	-	-	342,538	342,538	342,538	581,152	581,152	581,152	-	-	-	-

**3. Unit Development and Infrastructure Costs**

Development Costs	Unit Hard Cost	Unit TDC	TDC
Market Rate Rental Housing	\$184,264/unit	\$315,924/unit	\$259,326,175
Affordable Rental Housing	\$184,554/unit	\$316,401/unit	\$77,797,852
Office/Commercial	\$138/gsf	\$248/gsf	\$207,477,646
Hotel	\$39,577/key	\$72,462/key	\$37,136,266
Retail (ALL)	\$139/gsf	\$249/gsf	\$62,490,608
Structured Parking (\$ per space)	\$10,000	\$10,000	\$6,587,202
<b>Infrastructure Costs</b>	<b>Public</b>	<b>Private</b>	
Street Grid Realignment	\$0	\$288,925	
Utilities	\$889,000	\$0	
Storm Water Retention	\$0	\$1,200,000	
Public Plazas	\$4,863,250	\$0	
Demolition	\$0	\$1,895,554	
Solar Panels	\$0	\$17,120,642	
<b>Acquisition Taxes and Fees</b>		\$148,677,820	
<b>Total Infrastructure Costs</b>		\$20,505,121	
<b>Total Development Costs</b>		\$825,750,939	

**4. Equity and Financing Sources**

Equity Sources (total)	Amount	Percent of Total
Developer Equity	\$191,240,145	23%
Opportunity Zone Fund Equity	\$24,764,311	3%
LIHTC Equity	\$11,155,198	1%
<b>Financing Sources (total)</b>		
Construction Loan	\$536,738,111	65%
<b>Public Subsidies (total)</b>		
TIID SMART Plan	\$38,853,176	5%
Miami Forever Bond	\$23,000,000	3%
<b>Total Sources</b>	\$825,750,939	100%