2019 ULI Hines Student Competition



1. Summary Pro Forma									Te	am Number	2019-557
	Year 0		Phase I		Phase II		Phase III				Sale
Net Operating Income	2020-2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Net Operating Income Market Rental Housing Affordable Rental Housing Office/Commercia Community tacilitie Affordable Artist Spac Market-rate Reta Hote Structured Paking	g \$ -		\$ 10,366,520	\$ 10,543,093 \$ 750,582 \$ 19,429,576 \$ 1,673,329 \$ 286,290 \$ 681,287	\$ 15.121.095 \$ \$ 1.053.272 \$ \$ 22.498.062 \$ \$ 1.724.816 \$ \$ 782.122 \$ \$ 2.372.006 \$ \$ 11.448.785 \$ \$	15,390,559 1,064,403 25,681,517 1,777,332 803,683 3,489,714 11,679,968 3,215,184	\$ 21,390,762 \$ 1,423,465 \$ 26,195,147 \$ 2,195,080 \$ 825,676 \$ 4,745,272 \$ 19,331,497 \$ 5,224,903	\$ 21.783.343 \$ 1.438.593 \$ 26.719.050 \$ 2.260.508 \$ 3 4.257.064 \$ 3 19.721.282 \$	22 182 764 \$ 1,453,624 \$ 27,253,431 \$ 2,327,403 \$ 870,989 \$ 4,355,467 \$ 20,118,864 \$ 5,365,481 \$	22,589,131 1,468,544 27,798,499 2,395,556 894,327 4,455,839 20,524,397 5,437,885	\$ 23.002.553 \$ 1.483.337 \$ 28.354.469 \$ 2.465.072 \$ 918.133
Affordable Rental Housing	g. \$	\$ -	\$ 10,366,520 \$ 742,938	\$ 750,582	\$ 1,053,272 \$	1,064,403	\$ 1,423,465	\$ 1,438,593 \$	1,453,624 \$	1,468,544	\$ 1,483,337
Office/Commercia		····}	\$ 9,524,302 \$ 901,584	\$ 19,429,576 \$ 1,473,329	\$ 22,498,062 \$ \$ 1,724,816 \$	25,681,517	\$ 26,195,147	\$ 26,/19,050 \$ \$ 2,260,587 \$	27,253,431 \$ 2 327 403 \$	27,798,499 2 395 556	\$ 28,354,469 \$ 2,465,072
Affordable Artist Spac	ë \$ -	-	\$ 9,524,302 \$ 901,584 \$ 278,493 \$ 357,633	\$ 286,290	\$ 782,122 \$	803,683	\$ 825,676	\$ 848,108 \$	870,989 \$	894,327	\$ 918,133
Market-rate Reta	<u> </u>		\$ 357,633	\$ 681,287	\$ 2,372,006 \$	3,489,714	\$ 4,745,272	\$ 4,257,064 \$	4,355,467 \$	4,455,839	\$ 4,558,218
Hote Structured Parking	∄	<u>\$</u>	\$ 3,092,502	3,132,589	\$ 3,173,478 \$	3.215.184	\$ 19,331,497	\$ 19,721,202 \$ \$ 5,294,496 \$	5.365.481 \$	20,324,397 5.437.885	\$ 7,10,133 \$ 4,558,218 \$ 20,938,041 \$ 5,511,738
Total Net Operating Income	-	\$ -	\$ 25,263,972	\$ 36,496,745	\$ 58,173,635 \$	63,102,359	\$ 81,331,800	\$ 82,322,523 \$	83,928,023 \$	85,564,180	\$ 87,231,562
Income from Sales Proceeds Total Income	\$ -	S -	\$ 25,263,972	\$ 36,496,745	\$ 58,173,635 \$	63,102,359	\$ 81,331,800	\$ 82,322,523 \$	83,928,023 \$	85,564,180	\$ 87,231,562
	Ť	т	T ==/===/::=	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	T	//	7,,		/:/ -	//	Ŧ/
Development Costs Hard costs											
Market Rental Housing	g \$ (47,371,693) \$ (47,371,693)	\$ (14,025,838)	\$ (14,025,838)	\$ (18,674,967) \$ \$ (4,555,521) \$	(18,674,967) (4,555,521)	<u>-</u>	\$ - \$	- \$		\$ -
Alloraable keriidi Housing Office/Commercia	ارد بر 180,440.309 \$ الد) \$ (11,331,231)) \$ (80,440.309)	\$ (25,686,859)	ş (3,306,459) \$ (25,686,859)	\$ (4,555,521) \$ \$ - \$	_	\$ -	9 - 3 \$ - \$	- \$ - \$	·	\$ - \$ -
Market Rental Housing Affordable Rental Housing Office/Commercic Retail (ALL Hote	g \$ (47,371,693 g: \$ (11,551,231 ii \$ (80,440,309) \$ (2,984,746) \$ (47,371,693)) \$ (11,551,231)) \$ (80,440,309)) \$ (2,984,746)	\$ (14,025,838) \$ (3,506,459) \$ (25,686,859) \$ (9,707,244)	\$ (14,025,838) \$ (3,506,459) \$ (25,686,859) \$ (9,707,244) \$ (33,844,006)	\$ (2,098,130) \$ \$ (15,994,604) \$	(2,098,130) (15,994,604)	\$ -	\$ - \$	- \$		\$ -
	=1	1 \$ 120 804 A091	\$ (33,844,006)	\$ (33,844,006)	\$ (15,994,604) \$ \$ (14,551,523) \$	(15,994,604)	\$ -	\$ - \$	- \$		\$ -
Community facilitie	s \$ (20,676,407 s \$ (14,545,222) \$ (20,676,407)) \$ (14,545,222)	\$ -	.Y	Ψ (,σσ.,σΞσ) Ψ	(14,551,523) (2,944,524)		}	-		
Community facilitie Affordable Artist Space	es \$ (14,545,222 e \$ (1,487,303 \$ (9,486,236) \$ (14,545,222) \$ (1,487,303) \$ (13,428,926)	\$ (3,168,239) \$ (2,692,968)	\$ - \$ (3,168,239) \$ (2,942,968)	\$ - \$ \$ [2,236,354] \$		<u>\$</u> -	\$ - \$	- \$		\$ -
Affordable Arfist Spac Infrastructure Soft costs Reserves Developer fee Acquisition costs	\$ (9,486,236 \$ (17,704,824) \$ (13,428,926) } \$ (17,704,824)	\$ (2,692,968)	\$ (2,942,968) \$ (11,495,014)	\$ (2,236,354) \$	(2,486,354)		\$ - \$			
Reserves	\$ (17,704,824 \$ (580,484 \$ (7,202,153 \$ (9,871,737) \$ (17,704,824)) \$ (580,484)) \$ (7,202,153)	\$ (11,495,014) \$ (446,689) \$ (3,688,000) \$ (25,303,918)	\$ (11,495,014) \$ (446,689)	\$ (8,573,619) \$ \$ (222,921) \$	(8,573,619) (222,921)	\$ -	\$ -	- \$		\$ -
Developer fee	\$ (7,202,153) \$ (7,202,153)	\$ (3,688,000)	\$ (3,688,000) \$ -	\$ (1,982,400) \$	(1,982,400)	\$ -	\$ - \$	- \$	-	\$ -
Acquisition costs Infrastructure Costs	\$ (9,871,737 \$ (23,814,990)	\$ (25,303,918) \$ (5,576,370)	\$ 75 576 3701	\$ (22,333,671) \$ \$ (3,910,893) \$	73 910 8931	\$ -	<u> </u>	- -		}
Demolition	\$ (3,153,192) \$ (20,014,770 <u>)</u>		\$ (0,070,070) \$ -	\$ (827,960) \$	-	\$ -	ΥΥ- \$ - \$	- \$	-	\$ -
Remediation	\$ (602,000) \$ -	\$ (626,321)	\$ -	\$ (651,624) \$	-	\$ -	\$ - \$	- \$	-	\$ -
Total Development Costs	\$ (251,692,528) \$ (242,008,289)	\$ (141,654,701)	\$ (114,087,687)	\$ (99,558,712) \$	(75,995,457)	\$ -	\$ - \$	- \$	-	\$ -
Annual Cash Flow											
Annual Cash Flow Net Operating Incom Total Asset Value Total Costs of Sal Total Development Cost	e \$ -	\$ -	\$ 25,263,972	\$ 36,496,745	\$ 58,173,635 \$	63,102,359	\$ 81,331,800	\$ 82,322,523 \$	83,928,023 \$	85,564,180	\$ 87,231,562
Total Asset Value	<u></u>							***************************************			\$ 87,231,562 \$ 1,265,335,734 \$ (25,306,715)
Total Development Cost	e hs \$ (251,692,528) \$ (242,008,289)	\$ (141,654,701)	\$ (114.087.687)	\$ (99,558,712) \$	(75,995,457)	\$ -	\$ - \$	- \$	-	\$ (25,306,715) \$ -
Net Cash Flow	\$ (251,692,528) \$ (242,008,289)	\$ (116,390,729)	\$ (77,590,942)	\$ (41,385,077) \$	(12,893,098)	\$ 81,331,800	\$ 82,322,523 \$	83,928,023 \$	85,564,180	\$ 1,327,260,581
Debt Service Leveraged Net Cash Flow	\$ (15,860,018 \$ (88,136,448) \$ (15,860,018)) \$ (78,452,210)	\$ (11,614,273) \$ (128,005,002)	\$ (11,614,273) \$ (89,205,214)	\$ (4,894,004) \$ \$ 33,277,064 \$	(4,894,004)	\$ 81.331.800	\$ 82,322,523 \$	83.928.023 \$	85 564 180	\$ 1.327.260.581
Net Present Value	\$ 191,930,169		\$ (120,000,002)	\$ (07,203,214)	ф 33,277,004 ф	01,707,043	ф 01,001,000	Φ 02,322,323 Φ	03,720,023 \$	03,304,100	\$ 1,327,200,301
Loan to Value Ratio (LVR)	10012				/						
Unleveraged IRR Before Taxes Leveraged IRR Before Taxes	10.26% 22.49%	1	P	Current Site Value	e (start of Year 0) \$ ue (end of Year 10) \$	108,681,960					
			1.		50 (611a 61 16a: 16) Y	1,200,000,101					
2. Multiyear Development Program		Year-by-Year Cum	ulative Absorption								
	Total Buildou	t 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Project Buildout by Development U	nits a (units)	·		500	500	770	 ζ 7 Λ ;	928	878	929	929
Affordable Rental Housing	g (units) g (units)	·	0	509 127	509 125	168	168	217	217	217	217
Markei-rafe Rental Housin Affordable Rental Housing Hote Structured Parking	el (rooms)	<u>0</u>	<u> </u>	0 972	0 972	670 168 540 972	670 168 540 972	868 217 772 1558	868 217 772 1558	868 217 77 155	868 217 2 772 3 1558
Structured Parking Project Buildout by Area	g (spaces)	<u>.</u> }0	<u> </u>	972	9/21		9/2}				
Market-rate Rental Housing	g (s.f.)	<u> </u>	- }	365,335 91,334	365,335 91,334	480,782	480,782 120,196	622,587 155,647 866,508 99,094	622,587 155,647 866,508 99,094	622,587 155,647 866,508 99,094	622,587 155,647 866,508 99,094
Affordable Rental Housing	g (s.f.)	ļ		91,334 682.049	91,334	120,196	120,196	155,647	155,647	155,647	155,647
Οπιce/Commercio Market-rate Reta	גו (S.T.) iil (S.f.)	- 	-	10 400	682,049 12,489	84,202	84.202	866,508 99,094	866,508 99.094	866,508 99 N94	866,508 99.09 <i>4</i>
Community facilitie	s (s.f.)	<u> </u>		149,745 18,503	149,745 18,503	149,745	149,745	179,531	179,531	179,531 49,183 347,304	
Affordable Artist Spac	e (s.f.)	·	}	18,503	18,503	49,183	49,183	49,183	49,183	49,183	1/9,531 49,183 347,304
Affordable Arlist Sanctine Affordable Arlist Rental Housing Affordable Rental Housing Office/Commercia Market-rafe Reta Community facilitie Affordable Arlist Space Hotel Structured Parking Community Facilities Affordable Arlist Space Retailed Formatter Community Facilities Structured Parking Formatter Community Facilities (1997)	(S.f.)		<u> </u>	320,619	320,619	480,782 120,196 866,508 84,202 149,743 49,183 243,036 320,619	120,176 866,508 84,202 149,745 49,183 243,036 320,619	77,074 179,531 49,183 347,304 514,225	77,074 179,531 49,183 347,304 514,225	347,304 514,225	514,225
Total	(s.t.)	-	- 1	1,640,073	1,640,073	2,314,271	2,314,271	2,834,078	2,834,078	2,834,078	
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3. Unit Development and Infrastructure Costs								
Development Costs	Unit C	ost	Total Costs					
Market-rate Rental Housing		(\$ per unit)	\$ 210,201,559.71					
Affordable		(\$ per unit)	\$ 51,740,563.61					
Office/Commercial		(\$ per s.f.)	\$ 212,254,336.85					
Retail (ALL)	\$ 298.51	(\$ per s.f.)	\$ 29,580,241.43					
Hotel		(\$ per room)	\$ 99,677,219.67					
Community facilities		(\$ per s.f.)	\$ 46,850,134.26					
		(\$ per s.f.)	\$ 12,679,069.55					
Structured Parking		(\$ per space)	\$ 70,895,864.17					
Infrastructure Costs	RRI		Private					
Roads	\$	8,557,300	\$ 5,671,080					
Utilities	\$	- :	\$ 480,000					
Other Hardscaping (not incl. surf. pkg.)	\$	- :	\$ 3,217,985					
Landscaping/Parks	\$	- :	\$ 4,890,440					
New Transit Station	\$	3,942,690	\$ -					
Acquisition Taxes and Fees			\$ 393,749					
Total Infrastructure Costs			\$ 27,153,244					
Total Development Costs			\$ 924,152,060					

4. Equity and Financing Sources				
- U A (1 L B		Amo		1.01
Equity Sources (total)		nstruction Phase		
Opportunity Zone Fund Equit		169,512,762 12,479,941	\$	109,978,402
Developer Equit	у9	12,4/7,741	₽	
	• • • • • • •		· · · · -	
Financing Sources (total)	Со	nstruction Phase	Per	manent Phase
Construction Loar	า \$	619,303,965	\$	-
Permanent Bank Loar	า \$	-	\$	450,738,176
EB-5 Senior Loar	า \$	-	\$	188,689,657
Public Subsidies (total, if any)		nstruction Phase	Per	manent Phase
TIF Loar		69,480,487	\$	69,480,487
RRIF Loar		8,221,340	\$	8,221,340
Low-Income Housing Tax Credit Equit		28,764,298	. }	28,764,298
New Markets Tax Credit Equit Florida Capital Investment Tax Credit Equit		4,258,800 12,130,466	}	4,258,800
High Impact Performance Incentive Equit		12,130,400	φ.	50.000.000
· · · · · · · · · · · · · · · · · · ·		·····	Ψ.	
City of Miami Brownfields Bonu			\$	7,220,900
University of Miami Hospital Grant (non-profit grant) \$	<u>-</u>	\$	2,000,000
City of Miami HOME/CDBG Fund	s \$	-	\$	4,000,000
HUD Section 202	2	·	\$	800,000
Total	S	924,152,060	Ś	924,152,060