Cubikko - Miami Design District

Team Code: 2019-534



	Pre-closing	Phase I		Phase II		Phase III					Sale
	2020-2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Net Operating Income											
Market-Rate Multifamily	\$0	\$0	\$0	\$1,733,115	\$3,578,220	\$3,720,825	\$3,867,708	\$3,992,007	\$8,710,275	\$13,805,988	\$14,327,729
Affordable Lease-Purchase Housing ¹	0	0	0	3,875,784	7,864,206	7,977,850	8,092,484	8,208,089	8,324,643	8,442,127	8,560,516
Co-working/Office/Commercial	0	0	0	2,991,619	5,974,235	5,969,334	6,599,697	6,590,167	19,381,007	32,152,168	32,121,966
Retail	0	0	0	8,213,317	16,385,238	16,366,576	18,166,805	18,123,263	18,102,871	18,081,868	18,036,015
Gallery & Museum Facility	0	0	0	0	0	4,967,588	9,935,175	9,935,175	10,431,934	10,431,934	10,431,934
Hotel	0	0	0	0	0	0	0	0	0	0	0
Structured and Surface Parking	0	0	0	65,396	128,960	127,885	126,651	124,323	459,894	805,207	812,181
Underground Parking	-	_	-	-	-	_	-	-	-	-	-
School	0	0	0	0	0	1,897,074	3,794,148	3,794,148	4,173,563	4,173,563	4,173,563
Demolition (included in Hard Costs below)	-	_	-	-	-	-	-	-	-	-	-
Remediation	-	-		-	-	-	-	-	-	-	-
Development Fees	-322,950	-2,610,513	-2,712,458	-3,434,567	-3,726,655	-2,712,889	-2,712,889	-1,888,835	-1,888,835	-1,888,835	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total Net Operating Income	(\$322,950)	(\$2,610,513)	(\$2,712,458)	\$13,444,665	\$30,204,204	\$38,314,243	\$47,869,779	\$48,878,337	\$67,695,352	\$86,004,020	\$88,463,904
Gross Sale Proceeds (exit & sale of pads) ²	0	0	0	65,237,395	0	0	0	0	0	0	1,309,033,65
Less: Sales Cost	0	0	0	0	0	0	0	0	0	0	-26,180,673
Total Income	-322,950	-2,610,513	-2,712,458	78,682,060	30,204,204	38,314,243	47,869,779	48,878,337	67,695,352	86,004,020	1,371,316,88
Development Costs		Phase I		Phase II		Phase III					Sale
Hard Costs											
Market-Rate Multifamily	\$18,002	\$34,506,809	\$34,515,810	\$9,743,198	\$9,752,199	\$21,516,727	\$21,516,727	\$21,516,727	\$0	0	0
Affordable Lease-Purchase Housing	13,374	25,636,705	25,643,392	7,238,672	7,245,360	15,985,772	15,985,772	15,985,772	0	0	0
Office/Commercial	23,580	45,199,065	45,210,855	12,762,218	12,774,008	28,183,886	28,183,886	28,183,886	0	0	0
Retail	9,653	18,504,261	18,509,087	5,224,785	5,229,612	11,538,335	11,538,335	11,538,335	0	0	0
Gallery & Museum Facility	8,127	15,578,851	15,582,915	4,398,779	4,402,843	9,714,196	9,714,196	9,714,196	0	0	0
Structured Parking	5,205	9,977,985	9,980,588	2,817,342	2,819,945	6,221,775	6,221,775	6,221,775	0	0	0
Surface Parking	0	0	0	0	0	0	0	0	0	0	0
School	2,058	3,945,626	3,946,655	1,114,070	1,115,100	2,460,296	2,460,296	2,460,296	0	0	0
Land Acquisition	23,250,525	0	81,611,947	0	58,166,089	0	0	0	0	0	0
Total Infrastructure	25,343,149	0	13,924,805	0	7,755,425	0	0	0	0	0	0
Soft Costs and Reserves	13,861,261	6,425,221	10,898,701	4,117,778	17,783,615	5,405,979	5,405,979	5,405,979	0	0	0
Total Unlevered Development Costs	62,534,935	159,774,523	259,824,756	47,416,843	127,044,195	101,026,967	101,026,967	101,026,967	0	0	0
Tax Credits & TIF Subsidies	0	-41,558,501	-79,056,492	-2,610,513	-19,282,956	-30,888,701	-824,054	-80,140,004	-1,888,835	-1,888,835	0
TDC Net of Subsidies	62,534,935	118,216,022	180,768,264	44,806,330	107,761,239	70,138,266	100,202,913	20,886,963	-1,888,835	-1,888,835	0
Financing Costs	0	11,841,350	11,841,350	4,719,406	4,719,406	12,307,985	12,307,985	12,307,985	0	0	0
Levered TDC Net of Subsidies	62,534,935	130,057,372	192,609,613	49,525,736	112,480,645	82,446,251	112,510,899	33,194,948	-1,888,835	-1,888,835	U
Annual Cash Flow											
Net Operating Income	(\$322,950)	(\$2,610,513)	(\$2,712,458)	13444665.22	\$30,204,204	\$38,314,243	\$47,869,779	\$48,878,337	\$67,695,352	\$86.004.020	\$88,463,904
Total Asset Value	0	0	0	\$65,237,395	0	0	0	0	0	0	1,309,033,65
Total Costs of Sale	0	0	0	0	0	0	0	0	0	0	-26,180,673
Total Development Costs (net of public incentives)	-62,534,935	-118,216,022	-180,768,264	-44,806,330	-107,761,239	-70,138,266	-100,202,913	-20,886,963	1,888,835	1,888,835	0
Unlevered Net Cash Flow	(\$62,857,885)		(\$183,480,722)		(\$77,557,035)	(\$31,824,022)	(\$52,333,134)				\$1,371,316,88
Capitalized Financing Costs	0	-11,841,350	-11,841,350	-4,719,406	-4,719,406	-12,307,985	-12,307,985	-12,307,985	0	0	0
Loan Funding and Refinancing	0	108,036,781	130,804,214	135,283,255	38,598,706	85,159,140	115,223,788	35,083,783	97,569,053	0	0
Perm Loan Debt Service, Repayment, & Origination Fee		0	0	-27,534,427	-24,354,103	-31,749,100	-30,873,335		-59,706,719	-56,376,361	-746,852,942
Levered Net Cash Flow	-62,857,885	-24,631,104	-64,517,857	136,905,152	-68,031,837	9,278,032	19,709,334		107,446,521		624,463,940
Net Present Value 14%	145,773,044										
	CO 08/										
Blended Perm Loan to Value Ratio (LVR)	60.0%										
Blended Perm Loan to Value Ratio (LVR) Unlevered IRR Before Taxes	15.6%			Current Site Va	alue ² (start of Y	'ear 0)	\$223,286,386				
				Current Site Va	alue ² (start of Y	'ear 0)	\$223,286,386				

allocated for the purchase. The conservative base case assumes that no sales will be done until the 10° year of lease.

3) Our proposal assumes that the project will participate in a number of public state and federal programs such as the Affordable Housing Innovation Fund, Afordable Housing Loan, Opportunity Zone and Property Tax Abatement Programs in order to be able to afford a share of the land and cosntruction costs required to incorporate a significant amount of affordable and below-market-rate housing as is intended in the project.

2. Multiyear Development Program Year-by-Year Cumulative Absorption **Total Buildout** 2022 2023 2024 2025 2026 2028 2029 2030 2031 2027 Project Buildout by Development Units Market-Rate Rental Housing 0 0 154 154 0 0 0 250 250 0 (units) Affordable Lease-Purchase Housing (units) 378 378 0 0 0 0 0 0 0 0 Office/Commercial N/A ----------Retail N/A ----------Gallery & Museum Facility N/A ----------0 Hotel (rooms) 0 0 0 0 0 0 0 0 0 Structured Parking 0 407 706 (spaces) 0 407 0 0 0 706 0 Surface Parking 0 0 (spaces) 0 0 0 0 0 0 0 0 Underground Parking (spaces) ----------School N/A Project Buildout by Area³ Market-Rate Rental Housing 0 (s.f.) 0 121,900 121,900 0 0 0 199,100 199,100 0 Affordable Rental Housing (s.f.) 0 0 265,425 265,425 0 0 0 0 0 0 Office/Commercial (s.f.) 0 0 96,767 96,767 0 0 0 356,026 356,026 0 Retail (s.f.) 0 0 197,386 197,386 0 0 0 0 0 0 Gallery & Museum Facility (s.f.) 0 0 0 0 159,728 159,728 0 0 0 0 Hotel (s.f.) 0 0 0 0 0 0 0 0 0 0 Structured Parking (s.f.) 0 0 122,126 122,126 0 0 0 211,664 211,664 0 Surface Parking (s.f.) 0 0 0 0 0 0 0 0 0 0

Total	(s.f.)	0	0	803,604	803,604	229,990	229,990	0	766,790	766,790	0
School	(s.f.)	0	0	0	0	70,262	70,262	0	0	0	0
Underground Parking	(S.I.)	-	-	-	-	-	-	-	-	-	-

3. All buildout figures presented are for net rentable square feet. See the Parcel Breakdown or Assumptions tab for the buildout by gross square footage.

3. Unit Development and Infrastructure Costs					
Development Costs	Unit Hard Cost	Unit TDC ⁴	TDC⁴		
Market-Rate Rental Housing	\$189,917 pu / \$198.7 pgsf	\$254,747 pu / \$266.5 pgsf	\$205,326,468		
Affordable Rental Housing	\$150,642 pu / \$178.5 pgsf	\$196,235 pu / \$232.6 pgsf	\$148,157,530		
Office/Commercial	\$184.5 pgsf	\$264.3 pgsf	\$287,200,086		
Retail and Gallery & Museum	\$176.4 pgsf	\$316.8 pgsf	\$271,489,520		
Structured Parking	\$19,898 per space / \$55.3 pgsf	\$39,166 per space / \$108.8 pgs	f \$87,154,873		
School	\$103.9 pgsf	\$322.0 pgsf	\$54.292.569		

4. TDC includes pro-rated acquisition and infrastructure costs, hard costs, soft costs, financing costs, reserves, and developer fee.

Infrastructure Costs	Public	Private	
Roads	\$0	\$5,328,180	
Utilities	\$0	\$6,159,415	
Other Hardscaping (not incl. surf. pkg.)	\$5,700,000	\$4,530,000	
Landscaping	\$0	\$16,710,000	
Decking and Additional Support	\$0	\$6,795,240	
Station (shared costs)	\$0	\$7,500,545	
Acquisition Taxes and Fees		\$163,028,561	
Total Infrastructure and Acquisition Costs	\$5,700,000	\$210,051,941	
Total Development Costs		\$1,053,621,047	

4. Equity and Financing Sources	;	
	Amo	unt
Equity Sources (total)	Construction Phase	Permanent Phase
Opportunity Zone Fund Equity	\$229,615,440	\$49,723,435

Financing Sources (total)	Construction Phase	Permanent Phase
Construction Loan	\$565,866,714	\$0
Permanent Bank Loan	\$0	\$717,302,609
School Revenue Bond Loan	\$0	\$28,456,110

Public Subsidies (total)	Construction Phase	Permanent Phase	
TIF Loan	\$151,702,181	\$151,702,181	
Low-Income Housing Credit Equity	\$96,262,500	\$96,262,500	
New Markets Tax Credit Equity	\$969,272	\$969,272	
Historic Tax Credit Equity	\$9,204,939	\$9,204,939	

\$1,053,621,047	\$1,053,621,047
	\$1,053,621,047