



Cubikko - Miami

Team Code: 2019-534

Project Timeline	Phase		
	I	II	III
Predevelopment Closing	31/12/2021	31/12/2023	31/12/2025
Construction Closing	31/12/2022	31/12/2024	31/12/2026
Construction Completion	31/12/2024	31/12/2026	31/12/2029
Stabilization	31/12/2026	31/12/2028	31/12/2031
Project Sale	31/12/2031	31/12/2031	31/12/2031

Development Mix - Residential Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Multifamily					
Studio Units	565	300	100	0	200
1-BR Units	650	220	100	0	120
2-BR Units	900	145	55	0	90
3-BR Units	1,400	137	52	0	85
Penthouses	1,800	4	0	0	4
Subtotal		806	307	0	499
Affordable Housing & Co-living Units					
Studio Units	565	300	300	0	0
1-BR Units	650	200	200	0	0
2-BR Units	900	100	100	0	0
3-BR Units	1,400	55	55	0	0
Co-living Units (4-BR)	1,800	100	100	0	0
Subtotal		755	755	0	0

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
Retail				
Conventional Retail	294,772	294,772	0	0
Food Hall	100,000	100,000	0	0
Subtotal	394,772	394,772	0	0
Office				
Coworking Spaces	193,534	193,534	0	0
Subtotal	193,534	193,534	0	0
University				
School of Arts	140,524	0	140,524	0
Subtotal	140,524	0	140,524	0

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Hotel (Rooms)					
Full Service Hotel	450	0	0	0	0
Limited Service Hotel	450	0	0	0	0
Boutique Hotel	450	0	0	0	0
Subtotal		0	0	0	0
Gallery & Museum Space (sqft)					
Public Facilities		124,575	0	124,575	0
Office		162,400	0	162,400	0
Retail (gifts & souvenirs)		32,480	0	32,480	0
Subtotal		319,455	0	319,455	0
Parking (space)					
Structural Parking	300	1,953	542	0	1,411
Surface Parking	300	0	0	0	0
Subtotal		1,953	542	0	1,411

Market Rent Assumption - Residential	Market Rent		Rental Growth (%)	Vacancy (%)
	Rent PU	Rent PSF		
Mixed-Income Rate				
Studio Units	\$1,554	\$33.0	3%	14%
1-BR Units	\$1,733	\$32.0	3%	14%
2-BR Units	\$2,175	\$29.0	3%	14%
3-BR Units	\$3,150	\$27.0	3%	14%
Live Work Units	\$5,100	\$34.0	3%	14%
Blended	\$1,994	\$30.1		
Affordable Housing Units				
Studio Units	\$896	\$25.0	2%	5%
1-BR Units	\$1,131	\$23.0	2%	5%
2-BR Units	\$1,375	\$22.0	2%	5%
3-BR Units	\$1,783	\$20.0	2%	5%
Live-Work Units (4-BR)	\$2,500	\$20.0	2%	5%
Blended	\$1,299	\$22.2		

Market Rent Assumption - Commercial	Lease Type	Market Rent Rent PSF	Rental Growth (%)	Vacancy (%)
Retail				
Conventional Retail	Mod. Gross	\$50.0	2%	10%
Food Hall	Mod. Gross	\$55.0	2%	10%
Blended		\$51.3	4%	10%
Office				
Coworking Spaces	Mod. Gross	\$38.0	2%	14%
Blended		\$38.0	2%	14%
Light School				
School of Arts	NNN	\$27.0	2%	0%
Blended		\$27.0	2%	0%

Market Rent Assumption - Others	Lease Type	Market Rent Per Unit	Rental Growth (%)	Vacancy (%)
Gallery & Museum Space (sqft)				
Gallery Area	OpEx Only	\$25.0	1%	0%
Office Area	Mod. Gross	\$35.0	1%	0%
Retail Area	Mod. Gross	\$35.0	1%	0%
Blended		\$31.1	1%	0%
Parking (space)				
Structural Parking		\$100.0	2%	10%
Surface Parking		\$100.0	2%	10%
Blended		\$100.0	2%	10%

Financial Performance	Total	Phase		
		I	II	III
Project (Unlevered) Returns				
Total Cost less Subsidies	\$725,436,689	\$299,515,682	\$149,769,659	\$276,151,348
Total Stabilized Value	\$1,242,931,205	\$530,053,906	\$157,817,689	\$555,059,608
Yield-to-Cost	11.6%	11.4%	9.2%	13.1%
Blended Exit Cap	6.8%	6.4%	8.7%	6.5%
Equity Returns				
Unlevered IRR	15.6%	14.5%	15.6%	18.6%
Levered IRR before Opportunity Zone Benefit	28.1%	26.0%	32.5%	31.2%
Levered IRR after Opportunity Zone Benefit	39.4%	37.4%	54.0%	37.0%
Equity Multiple	3.9x	5.1x	1.8x	4.3x

Financing Assumption	Total	Phase		
		I	II	III
Permanent Bank Loan				
Rate (30 year am.)		6.50%	6.00%	6.50%
Stabilized Mixed-Use Component NOI	\$34,162,471		\$9,935,175	\$36,128,451
Estimated Mixed-Use Component Value	\$530,053,906		\$110,390,837	\$555,059,606
Maximum LTV	60%		60%	60%
Maximum Loan by LTV Test	\$318,032,343		\$66,234,502	\$333,035,763
Minimum DSCR	1.30x		1.30x	1.30x
Maximum Loan by DSCR Test	\$343,166,639		\$105,196,931	\$362,915,184

IRB Loan	Total	Phase		
		I	II	III
Rate (I/O)		6.00%	6.00%	6.00%
Stabilized School Component NOI	\$0		\$3,794,148	\$0
Estimated School Component Value	\$0		\$47,426,850	\$0
Maximum LTV	60%		60%	60%
Maximum Loan by LTV Test	\$0		\$28,456,110	\$0
Minimum DSCR	1.30x		1.30x	1.30x
Maximum Loan by DSCR Test	\$0		\$48,642,923	\$0
Construction Loan Amount	\$235,709,391	\$94,690,612	\$235,466,711	\$235,466,711
Total Permanent Loan Amount	\$318,032,345	\$94,690,612	\$333,035,763	\$333,035,763
Projected Annual Debt Service	\$24,354,103	\$6,519,231	\$28,833,385	\$28,833,385

Sources & Uses	Total	Phase					
		I	%	II	%	III	%
Predevelopment							
Sources							
Opportunity Zone Fund Equity	\$242,929,504	\$62,857,885	100%	\$100,152,177	100%	\$79,919,440	100%
Total Sources	\$242,929,502	\$62,857,885		\$100,152,177		\$79,919,440	
Uses							
Acquisition Costs	\$163,028,562	\$23,250,525	37%	\$81,611,947	81%	\$58,166,089	73%
Infrastructure Costs	\$47,023,380	\$25,343,149	40%	\$13,924,805	14%	\$7,755,425	10%
Hard Costs (Demolition)	\$160,000	\$80,000	0%	\$40,000	0%	\$40,000	0%
Soft Costs	\$32,000,578	\$13,861,261	22%	\$4,473,480	4%	\$13,665,837	17%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$716,983	\$322,950	1%	\$101,945	0%	\$292,088	0%
Total Uses	\$242,929,502	\$62,857,885		\$100,152,177		\$79,919,440	

Construction	Total	Phase					
		I	%	II	%	III	%
Sources							
Senior Construction Loan	\$565,866,715	\$235,709,391	57%	\$94,690,612	46%	\$235,466,711	55%
TIF Loan	\$151,702,181	\$51,774,803	12%	\$16,009,703	8%	\$83,917,675	20%
City of Miami Grant	\$0	\$0	0%	\$0	0%	\$0	0%
Low-Income Housing Tax Credit Equity	\$96,262,500	\$32,087,500	8%	\$32,087,500	15%	\$32,087,500	7%
Federal and State Tax Credit Equity	\$969,272	\$266,062	0%	\$415,216	0%	\$287,994	0%
Affordable Housing Loan	\$9,204,939	\$9,204,939	2%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$229,615,440	\$87,488,989	21%	\$64,517,857	31%	\$77,608,593	18%
Total Sources	\$1,053,621,047	\$416,531,685		\$207,720,890		\$429,368,473	
Uses							
Acquisition Costs	\$163,028,562	\$23,250,525	6%	\$81,611,947	39%	\$58,166,089	14%
Infrastructure Costs	\$47,023,380	\$25,343,149	6%	\$13,924,805	7%	\$7,755,425	2%
Hard Costs	\$680,319,700	\$306,778,605	74%	\$86,638,131	42%	\$286,902,963	67%
Soft Costs	\$67,304,514	\$25,818,999	6%	\$12,453,546	6%	\$29,031,968	7%
Financing Costs	\$70,045,465	\$23,682,699	6%	\$9,438,811	5%	\$36,923,955	9%
Reserves	\$2,000,000	\$892,703	0%	\$255,489	0%	\$851,807	0%
Developer Fee	\$23,899,428	\$10,765,004	3%	\$3,398,159	2%	\$9,736,265	2%
Total Uses	\$1,053,621,047	\$416,531,685		\$207,720,890		\$429,368,473	

Permanent	Total	Phase					
		I	%	II	%	III	%
Sources							
Senior Permanent Bank Loan	\$717,302,610	\$318,032,343	76%	\$66,234,502	32%	\$333,035,763	78%
IRB Loan	\$28,456,110	\$0	0%	\$28,456,110	14%	\$0	0%
TIF Loan	\$151,702,181	\$51,774,803	12%	\$16,009,703	8%	\$83,917,675	20%
Low-Income Housing Tax Credit Equity	\$96,262,500	\$32,087,500	8%	\$32,087,500	15%	\$32,087,500	7%
New Markets Tax Credit Equity	\$969,272	\$266,062	0%	\$415,216	0%	\$287,994	0%
Historic Tax Credit Equity	\$9,204,939	\$9,204,939	2%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$49,723,436	\$5,166,037	1%	\$64,517,858	31%	(\$19,960,460)	-5%
Total Sources	\$1,053,621,047	\$416,531,685		\$207,720,890		\$429,368,473	
Uses							
Acquisition Costs	\$163,028,562	\$23,250,525	6%	\$81,611,947	39%	\$58,166,089	14%
Infrastructure Costs	\$47,023,380	\$25,343,149	6%	\$13,924,805	7%	\$7,755,425	2%
Hard Costs	\$680,319,700	\$306,778,605	74%	\$86,638,131	42%	\$286,902,963	67%
Soft Costs	\$67,304,514	\$25,818,999	6%	\$12,453,546	6%	\$29,031,968	7%
Financing Costs	\$70,045,465	\$23,682,699	6%	\$9,438,811	5%	\$36,923,955	9%
Reserves	\$2,000,000	\$892,703	0%	\$255,489	0%	\$851,807	0%
Developer Fee	\$23,899,428	\$10,765,004	3%	\$3,398,159	2%	\$9,736,265	2%
Total Uses	\$1,053,621,047	\$416,531,685		\$207,720,890		\$429,368,473	