2019 ULI Hines Student Competition



	Forma										Team Number	2019-557
		Year 0 2020-2021	2022	Phase I 2023	2024	Phase II 2025	2026	Phase III 2027	2028	2029	2030	Sale 2031
let Operating Incom	ne		2022	2023	2024							
Market	Rental Housing Rental Housing ice/Commercial nmunity facilities uble Arfist Space	-	\$ -	\$ 10,781,319	\$ 10,965,210	\$ 15.577.758 \$ 756.152 \$ 22.498.062 \$ 1,833.426 \$ 99.734 \$ 2,372.006 \$ 12.433.939	\$ 15,855,320 \$ 763,768 \$ 25,681,517 \$ 2,064,822 \$ 1,023,607 \$ 3,489,714	\$ 20,863,003 \$ 1,337,244 \$ 26,195,147 \$ 2,568,885 \$ 1,049,998 \$ 4,745,272 \$ 18,957,237	\$ 21,243,993 \$ 1,351,210 \$ 26,719,050 \$ 5 2,640,923 \$ 3 4,257,064 \$ 3 19,338,945 \$	21,631,558 1,365,071 27,253,431 2,714,401 1,104,374 4,355,467 19,728,287	\$ 22,025,795 \$ 1,378,815 \$ 27,798,495 \$ 2,789,345 \$ 1,132,380 \$ 4,455,835	2 \$ 22,426,81 5 \$ 1,392,42 \$ 28,354,46 \$ 2,865,79 \$ 1,160,94 \$ 4,558,21 \$ 20,530,48 \$ 5,511,73
Affordable	Rental Housing	\$ -	\$ -	\$ 10,781,317 \$ 477,288 \$ 9,524,302 \$ 962,197 \$ 356,459 \$ 357,633	\$ 481,907 \$ 19,429,576 \$ 1,782,188	\$ 756,152	\$ 763,768	\$ 1,337,244	\$ 1,351,210 \$	1,365,071	\$ 1,378,815	1,392,42
Offi	ice/Commercial	\$ -	\$ -	\$ 9,524,302	\$ 19,429,576	\$ 22,498,062	\$ 25,681,517	\$ 26,195,147	\$ 26,719,050 \$	27,253,431	\$ 27,798,499	\$ 28,354,46
Com	nmunity facilities	<u>\$</u> -	<u>\$</u> -	\$ 962,197	\$ 1,782,188	\$ 1,833,426	\$ 2,064,822	\$ 2,568,885	\$ 2,640,923 \$	2,714,401	\$ 2,789,349	\$ 2,865,79
Afforda	able Artist Space	<u></u>	<u>.</u>	\$ 356,459	\$ 365,815 \$ 681,287	\$ 997,734	\$ 1,023,607	\$ 1,049,998	\$ 1,076,917 \$	1,104,374	\$ 1,132,380) \$ 1,160,94
M	idikei-idie keidii			\$ 357,633	\$ 681,287	\$ 2,372,006	\$ 3,489,714 \$ 12,684,412	\$ 4,/45,2/2	\$ 4,257,064 \$	4,355,467	\$ 4,455,835 \$ 20,125,416	4,558,2
Cfr	Hotel ructured Parking	··	·*	\$ 3.092.502	3.132.589	\$ 12,433,739	\$ 12,664,412 \$ 3,215,184	\$ 5,224,903	\$ 19,336,945 \$ \$ 5,294,496 \$	5,365,481	\$ 20,125,416 \$ 5,437,885	20,330,46
otal Net Operating I		-	· -	\$ 25,551,699	\$ 36,838,571	\$ 59,642,555	\$ 64,778,343	\$ 80,941,688	\$ 81,922,596 \$	83,518,070	\$ 85,143,984	\$ 86,800,9
ncome from Sales Pr		Ψ	Ψ	ψ 20,001,077	ψ 00,000,071	Ψ 07,042,000	ψ 04,770,040	φ 00,741,000	ψ 01,722,070 ψ	00,010,070	ψ 00,140,70-	Ψ 00,000,71
	Income	\$ -	\$ -	\$ 25,551,699	\$ 36,838,571	\$ 59,642,555	\$ 64,778,343	\$ 80,941,688	\$ 81,922,596 \$	83,518,070	\$ 85,143,984	\$ 86,800,90
evelopment Costs												
ard costs												
t deader t	t Rental Housing	\$ (57,998,040)	\$ (57,998,040)	\$ (15,796,358)	\$ (15,796,358)	\$ (17,937,210)	\$ (17,937,210)	\$ -	\$ - \$	-	\$ -	\$ -
Affordable	Rental Housing	\$ (9,358,353)	\$ (9,358,353) \$ (78,420,536)	\$ (3,949,089) \$ (16,680,865)	\$ (15,796,358) \$ (3,949,089) \$ (16,680,865)	\$ (17,937,210) \$ (9,168,741)	\$ (9,168,741)	\$ -	\$ - \$	-	\$ -	\$ -
Offic	ice/Commercial	\$ (78,420,536)	\$ (78,420,536)	\$ (16,680,865)	\$ (16,680,865)		\$ -	\$ -	\$ - \$	-	§ -	\$ -
Marker Affordable Offic Stru	Retail (ALL)	\$ (2,279,949)	\$ (2,279,949)	\$ (6,908,755)	\$ (6,908,755)	\$ (1,514,479)	\$ (1,514,479)	\$ -	<u>\$</u> - <u>\$</u>		\$ -	\$ -
%L	Hotel)	\$ - \$ (11,165,180)	\$ (28,265,800) \$ (4,772,258)) (28,265,800)	\$ (13,899,087) \$ (7,791,927)	\$ (13,899,087) \$ (7,791,927)	<u>}</u> -	<u>-</u>	-	<u> - </u>	<u> </u>
2m	uciurea Parking	\$ (11,165,180) \$ (14,930,504)	\$ (11,165,180) \$ (14,030,504)	\$ (1,431,470)) (4,//2,258) (/1,431,70)	\$ (7,791,927) \$ (3,441,159)	\$ (7,791,927) \$ (3,441,159)	-	- }		-	-
Com Affordal ublic Infrastructure	THE Artist Space	\$ (14,930,504) \$ (1,487,303)	\$ (14,930,504) \$ (1,487,303)	\$ (3.568.174)	φ (1,431,676) \$ (3.568.174)	φ (3,441,139) \$	φ (3,441,139) \$ -				·\$	
ublic Infrastructure	abic Arisi space	\$ [9,501,406] \$ [17,134,693] \$ [580,484] \$ [6,240,109] \$ [9,871,737] \$ [25,884,042]	\$ (15,513,148) \$ (17,134,693) \$ (580,483.62) \$ (6,240,109)	\$ (1,431,678) \$ (3,568,174) \$ (2,728,289)	\$ [6,708,755] \$ [28,265,800] \$ [4,772,258] \$ [1,431,678] \$ [3,568,174] \$ [2,978,289]	\$ (2,236,354)	\$ (2,486,354)	· · · · · · · · · · · · · · · · · · ·	· ‡ · · · · · · · · · · · · · · · · · ·		<u>*</u>	····\$
off costs		\$ (17.134.693)	\$ (17,134,693)	\$ (8.301.012)		\$ (7.028.000)	\$ (7.028.000)	<u>*</u>	<u>*</u> *	-	<u>*</u> -	- * -
eserves		\$ (580,484)	\$ (580,483,62)	\$ (8,301,012) \$ (234,675) \$ (3,082,441)	\$ (234,675) \$ (3,082,441)	\$ (7,028,000) \$ (184,841) \$ (1,990,493)	\$ (184.841)	\$ -	\$ - \$	-	\$ -	\$ -
eveloper fee		\$ (6,240,109)	\$ (6,240,109)	\$ (3,082,441)	\$ (3,082,441)	\$ (1,990,493)	\$ (1,990,493)	\$ -	\$ - \$	-	\$ -	\$ -
cquisition costs		\$ (9,871,737)		\$ (27,991,498) \$ (4,138,735)		\$ (18 780 355)	% -	\$ -	\$ - \$	-	\$ -	\$ -
off costs eserves Developer fee acquisition costs wilding intrastructure	re Costs	\$ (25,884,042)	\$ (25,884,042)	\$ (4,138,735)	\$ (4,138,735)	\$ (3,288,665)	\$ (3,288,665.00)	\$ -	\$ - \$	-	\$ -	\$ -
otal Development C	Costs	\$ (244,852,335)	\$ (240,992,341)	\$ (127,849,628)	\$ (100,108,129)	\$ (87,261,312)	\$ (68,730,957)	Ş -	\$ - \$	-	\$ -	Ş -
nnual Cash Flow		- 3										
	peratina Income	\$ -	\$ -	\$ 25,551,699	\$ 36,838,571	\$ 59,642,555	\$ 64,778,343	\$ 80,941,688	\$ 81,922,596 \$	83,518,070	\$ 85,143,984	4 \$ 86,800,90 \$ 1,258,565,75 \$ (25,171,31
To	perating Income otal Asset Value											\$ 1,258,565,75
Tot	tal Costs of Sale	3										\$ (25,171,31
Total Deve	elopment Costs	\$ (244,852,335)	\$ (240,992,341)	\$ (127,849,628)	\$ (100,108,129)	\$ (87,261,312)	\$ (68,730,957)	\$ -	\$ - \$	-	\$ -	\$ -
let Cash Flow		\$ (244,852,335)	\$ (240,992,341)	\$ (102,297,929)	\$ (63,269,558)	\$ (27,618,757)	\$ (3,952,614)	\$ 80,941,688	\$ 81,922,596 \$	83,518,070	\$ 85,143,984	
ebt Service		\$ (14,648,598)	\$ (14,648,598)	\$ (26,126,557)	\$ (26,126,557)	\$ (45,678,867)	\$ (45,678,867)	\$ (57,375,701)	\$ (57,375,701) \$	(57,375,701)	\$ (57,375,701 \$ 27,768,283	1) \$ (371,571,40
everaged Net Cash	h Flow	\$ (59,373,131)	\$ (59,373,131)	\$ (32,252,356)	\$ (32,252,356)	\$ (67,171,824)	\$ (43,505,682)	\$ 23,565,988	\$ 24,546,895 \$	26,142,369	\$ 27,768,283	3 \$ 948,623,94
let Present Value	/1\/D\	\$ 236,028,494										
oan to Value Ratio (11.12%		ı	Current Site Value	(ctart of Year ())	\$ 108,681,960					
	TOTE TOXES				Content site value	= (siuli di Teul d)						
nleveraged IRR Bef	re Taxes				Projected Site Valu	ue (end of Year 10)	S 1 258 565 756					
nleveraged IRR Bef everaged IRR Befor	re Taxes	18.35%		Į.	Projected Site Valu	ue (end of Year 10)	\$ 1,258,565,756					
nleveraged IRR Bef everaged IRR Befor	re Taxes	18.35%	Wasan la Wasan Cara									
nleveraged IRR Bef everaged IRR Befor	re Taxes	18.35%	Year-by-Year Cum					2022	2027	2028	2025	2028
Inleveraged IRR Before the Reformation of the Ref	re Taxes Development Uni	18.35% Total Buildout	Year-by-Year Cum 2021					2026	2027			
Inleveraged IRR Before the Reformation of the Ref	re Taxes Development Uni	18.35% Total Buildout	Year-by-Year Cum 2021 N		2023	2024	2025					
Inleveraged IRR Before Project Buildout by Description of the Market Tale	re Taxes Development Uni Rental Housing	18.35% Total Buildout	Year-by-Year Cum 2021 0 0		2023	2024	2025					
inleveraged IRR Beforeveraged IRR Before Multiyear Develop roject Buildout by D Market-rate	re Taxes Development Uni Rental Housing	18.35% Total Buildout	Year-by-Year Cum 2021 0 0		2023 525 87	2024 525 87	2025					
nleveraged IRR Bef everaged IRR Befor . Multiyear Develop roject Buildout by D Market rate Affordable	per Taxes Development Unit Rental Housing Rental Housing Hotel	18.35% Total Buildout	Year-by-Year Cum 2021 0 0 0 0 0		2023	2024 525 87		2028 686 127 439 972				
Inleveraged IRR Beforeveraged IRR Beforeveraged IRR Before Multiyear Develop Toject Buildout by Develop Affordable Microsoft Buildout by Developed Buildout by Buildout	pre Taxes Development Uni Rental Housing Rental Housing Hotel Uctured Parking	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	Year-by-Year Cum 2021 0 0 0 0 0		2023 525 87 0 972	2024 525 87 972	2025 686 127 439 972	686 127 439 972	849 212 627 1558	849 212 627 1558	849 212 62 155	7 84 2 2 7 6 8 15
nleveraged IRR Beforeveraged IRR Before Multiyear Develop roject Buildout by D Market ale Affordable	pre Taxes Development Uni Rental Housing Rental Housing Hotel Uctured Parking	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	Year-by-Year Cum 2021 0 0 0 0		2023 525 87 0 972	2024 525 87 972	2025 686 127 439 972	686 127 439 972	849 212 627 1558	849 212 627 1558	849 212 62 155	8 8 15
nleveraged IRR Beforeveraged IRR Before Multiyear Develop roject Buildout by D Market ale Affordable	pre Taxes Development Uni Rental Housing Rental Housing Hotel Uctured Parking	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	Year-by-Year Cum 2021 0 0 0 0		2023 525 87 0 972	2024 525 87 972	2025 686 127 439 972	686 127 439 972	849 212 627 1558	849 212 627 1558	849 212 62 155	7 8 2 2 7 2 8 13
nleveraged IRR Beforeveraged IRR Before Multiyear Develop roject Buildout by D Market ale Affordable	pre Taxes Development Uni Rental Housing Rental Housing Hotel Uctured Parking	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	Year-by-Year Cum 2021 0 0 0 0		2023 525 87 0 972	2024 525 87 972	2025 686 127 439 972	686 127 439 972	849 212 627 1558	849 212 627 1558	849 212 62 155	7 8 2 2 7 2 8 13
inleveraged IRR Bef everaged IRR Befor . Multiyear Develop roject Buildout by E Market rafe Affordable roject Buildout by A Market rafe Affordable Affordable	Development Uni Rental Housing Rental Housing Hofel Luctured Parking Area Rental Housing Area Rental Housing	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	0 0 0	ulative Absorption 2022 0 0 0 0	2023 525 87 97 972 376,954 62,364 783,655 12,489	2024 525 87 972 376,954 62,364 763,655 77,489	2025 686 127 439 972	686 127 439 9722 492,402 91,226 907,081 84,202	849 : 212 : 627 : 1558 : 608,707 : 152,177 : 907,081 : 99,094 :	849 212 627 1558	849 212 62 155	7 84 2 2 7 6 8 15
nleveraged IRR Beforeveraged IRR Beforeveraged IRR Before Multiyear Develop Markel-rafe Affordable Markel-rafe Affordable	per Taxes Development Uni Rental Housing Rental Housing Rotel Uctured Parking Area Rental Housing Rental Housi	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	0 0 0	ulative Absorption 2022 0 0 0 0	2023 525 87 0 0 376,954 62,364 763,655 12,489 129,583	2024 525 87 972 376,954 62,364 763,655 77,489	2025 686 127 439 972 492,402 91,226 907,081 84,202 [41,893	686 127 437 972 492,402 91,226 907,081 84,202 141,893	849 212 627 1558 608,707 152,177 907,081 99,094 171,678	849 212 627 1558	849 211 62 155 608.70, 152,177 907,08 99,092	8 2 21 6 15 7 68,70 7 152,11 907,06 1 99,05
Inleveraged IRR Beforeveraged IRR Beforeveraged IRR Before Multiyear Developeroject Buildout by Developeroject Buildout by Developeroject Buildout by Developeroject Buildout by Amarket-rate Affordable Office Affordable Office Affordable Affordable Affordable Affordable Affordable Affordable Affordable Affordable Affordable Office Affordable Affordab	pre Taxes Development Uni Rental Housing Rental Ho	Total Buildouts (Units) (Units) (Units) (Units) (Ooms) (spaces)	0 0 0	ulative Absorption 2022 0 0 0 0 0	2023 525 87 97 972 376,954 62,364 783,655 12,489	2024 525 87 972	2025 686 127 439 972 492,402 91,226 907,081 84,202 141,893 49,183	686 127 439 972 972 492,02 91,226 907,081 84,202 41,893 49,183	849 212 627 1358 608.707 152.177 977.081 97.074 171.678 49.183	849 212 627 1358 608,707 152,177 97,081 99,094 171,678	845 211 62 155 608 70 152.177 90 708 99 69 171.676	34 2 21 7 6 8 15 7 608,70 1 152,17 907,08 1 997,09 3 171,67
inleveraged IRR Bef everaged IRR Befor . Multiyear Develop roject Buildout by D Market-rate Affordable 	per Taxes Development Uni Rental Housing Rental Housing Rotel Uctured Parking Area Rental Housing Rental Housi	Total Buildoul ts (units) (units) (units) (units) (soms) (spaces)	0 0 0	ulative Absorption 2022 0 0 0 0	2023 525 87 0 0 376,954 62,364 763,655 12,489 129,583	2024 525 87 972 376,954 62,364 763,655 77,489	2025 686 127 439 972 492,402 91,226 907,081 84,202 [41,893	686 127 437 972 492,402 91,226 907,081 84,202 141,893	849 212 627 1558 608,707 152,177 907,081 99,094 171,678	849 212 627 1558	849 211 62 155 608.70, 152,177 907,08 99,092	34 2 21 7 6 8 15 7 608,70 1 152,17 907,08 1 997,09 3 171,67

3. Unit Development and Infrastructure Co	note			
Development Costs	Unit Cost	Total Costs		
Market-rate Rental Housing \$	274,144 (\$ per unit)	\$ 232,611,287		
Affordable \$	270,169 (\$ per unit)	\$ 57,309,620		
Office/Commercial \$	274.34 (\$ per s.f.)	\$ 248,851,878		
Retail (ALL) \$	279.98 (\$ per s.f.)	\$ 27,744,604		
Hotel \$	175,554 (\$ per room)	\$ 110,080,365		
Community facilities \$	297.94 (\$ per s.f.)	\$ 51,150,130		
Industrial \$	274.23 (\$ per s.f.)	\$ 13,487,580		
Structured Parking \$	53,573 (\$ per space)	\$ 83,481,154		
Infrastructure Costs	RRIF	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 \$	6,011,742	\$ -		
Acquisition Taxes and Fees		\$ 393,749		
Total Infrastructure Costs		\$ 29,222,296		
Total Development Costs		\$ 900,095,452		

l. Equity and Financing Sources			Amo	unt	
quity Sources (total)			struction Phase	Per	manent Pha:
Opportunity Zone			134,742,431	\$	
Deve	loper Equity	\$	12,251,599	\$	
		~~~~		~~~	~~~~~
inancing Sources (total)		Con	struction Phase	Por	manent Pha
	uction Loan		571,197,665	\$	-
	Bank Loan	\$	-	\$	485,414,0
	Senior Loan	\$		\$	184,549,0
	*************		• • • • • • • • • • • • • • • • • • • •		
ublic Subsidies (total, if any)		Con	struction Phase	Per	manent Pha
	TIF Loan	\$	69,480,487	\$	69,480,48
	RRIF Loan	\$	59,303,124	\$	59,303,1
Low-Income Housing Tax (		\$	32,730,880	\$	32,730,8
New Markets Tax C Florida Capital Investment Tax C	realf Equity		4,258,800 12,130,466	. <u>}</u> .	4,258,80
High Impact Performance Ince		Φ.	12,130,400	Φ.	50,000,0
				Φ.	
City of Miami Brown		\$		\$	7,559,0
University of Miami Hospital Grant (non-r	orofit grant)	\$	-	\$	2,000,0
City of Miami HOME/C	DBG Funds	\$	-	\$	4,000,0
Miami Forver Bon	d Proceeds	\$	4,000,000		
	Section 202	·		¢.	800.00
	00011011202	5	900.095.452	e e	
otal		٥.	700,095,452	3	900,095,4