

1. Summary Proforma												
	Year 0		Phase I		Phase II			Phase III				
	2020-2021		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Net Operating Income												
Market-Rate Rental Housing	\$ -	\$ -	\$ 1,640,309	\$ 4,162,385	\$ 6,306,013	\$ 7,875,648	\$ 8,682,743	\$ 9,761,914	\$ 11,353,857	\$ 12,224,320	\$ 12,468,806	
Luxury Condos	-	-	-	-	-	8,197,800	8,361,756	8,244,691	-	-	-	
Affordable Rental Housing	-	-	243,454	615,840	982,762	1,209,101	1,359,774	1,386,969	1,557,276	1,789,771	1,951,074	
Office (Existing Nader Museum is kept until 2025)	1,387,530	1,415,281	1,443,586	1,655,596	2,155,710	666,879	1,591,724	2,934,438	4,731,354	5,856,390	7,198,013	
Market-Rate Retail	-	(634,736)	1,171,918	2,667,307	3,387,125	5,007,782	6,208,795	7,164,159	7,692,122	8,233,981	9,411,197	
Hotel & Hostel	-	-	-	-	3,499,608	5,949,334	9,975,971	10,518,414	10,885,780	11,079,477	11,277,049	
Structured Parking	-	2,017,484	2,057,834	2,098,991	2,140,971	2,183,790	3,119,179	3,181,563	3,245,194	3,310,098	3,376,300	
Total Net Operating Income	\$ 1,387,530	\$ 2,798,029	\$ 6,557,101	\$ 11,200,119	\$ 18,472,188	\$ 31,090,334	\$ 39,299,940	\$ 43,192,149	\$ 39,465,582	\$ 42,494,036	\$ 45,682,438	
Development Costs												
Market-Rate Rental Housing	\$ -	\$ 19,418,417	\$ -	\$ 28,426,923	\$ -	\$ 28,028,045	\$ -	\$ 26,618,109	\$ -	\$ -	\$ -	
Luxury Condos	-	-	-	-	19,096,430	-	-	-	-	-	-	
Affordable Rental Housing	-	8,322,179	-	12,182,967	-	12,012,019	-	11,407,761	-	-	-	
Office	-	-	-	-	-	-	21,382,825	-	3,289,633	7,941,174	-	
Retail	-	8,406,728	4,776,384	914,220	5,112,253	4,636,229	5,302,679	-	2,379,236	2,353,281	-	
Hotel & Hostel	-	-	-	-	47,207,692	-	-	-	-	-	-	
Structured Parking	-	4,537,725	-	3,045,667	-	2,566,988	5,402,201	3,374,264	-	-	-	
Land Acquisition Costs	89,688,000	-	-	-	-	-	-	-	-	-	-	
Infrastructure Costs	-	9,235,016	1,664,640	-	16,212,398	13,808,099	6,149,973	12,227,983	-	956,074	1,523,743	
Demolition Costs	917,143	-	-	-	-	-	-	-	-	-	-	
Total Development Costs	\$ 90,605,143	\$ 49,920,065	\$ 6,441,024	\$ 44,569,777	\$ 87,628,774	\$ 61,051,380	\$ 38,237,678	\$ 53,628,118	\$ 5,668,869	\$ 11,250,529	\$ 1,523,743	
Annual Cash Flow												
Net Operating Income	\$ 1,387,530	\$ 2,798,029	\$ 6,557,101	\$ 11,200,119	\$ 18,472,188	\$ 31,090,334	\$ 39,299,940	\$ 43,192,149	\$ 39,465,582	\$ 42,494,036	\$ 45,682,438	
Total Asset Value	-	-	-	-	-	-	-	-	-	-	886,876,673	
Total Costs of Sale	-	-	-	-	-	-	-	-	-	-	(26,606,300)	
(Less) Total Development Costs	(90,605,143)	(49,920,065)	(6,441,024)	(44,569,777)	(87,628,774)	(61,051,380)	(38,237,678)	(53,628,118)	(5,668,869)	(11,250,529)	(1,523,743)	
Net Cash Flow	\$ (89,217,613)	\$ (47,122,036)	\$ 116,077	\$ (33,369,658)	\$ (69,156,586)	\$ (29,961,046)	\$ 1,062,262	\$ (10,435,970)	\$ 33,796,714	\$ 31,243,508	\$ 904,429,067	
Debt Service (Interest Expense)	-	(232,873)	(619,335)	(3,293,522)	(8,551,248)	(12,214,331)	(14,508,591)	(17,726,278)	(18,066,411)	(18,741,442)	(18,832,867)	

Net Present Value (9.00% Rate) \$ 181,728,451
 Loan to Value (LTV) 25.65%
 Unleveraged IRR (Before Taxes) 17.11%
 Leveraged IRR (Before Taxes) * 21.20% * Assumes all equity is contributed before the loan funds

Current Site Value (Start of Year 0) \$ 89,688,000
 Projected Site Value (End of Year 10) 886,876,673

2. Multi-Year Development Program												
	Year 0		Phase I		Phase II			Phase III				
	2020-2021		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Project Buildout by Development Units (Excludes Public Assets)												
Market-Rate Rental Housing	560 Units	0	113	0	159	0	151	0	138	0	0	0
Market-Rate For-Sale Housing	74 Units	0	0	0	0	74	0	0	0	0	0	0
Affordable Rental Housing	170 Units	0	34	0	48	0	46	0	42	0	0	0
Hotel & Hostel	500 Rooms	0	0	0	0	444	0	55	0	0	0	0
Structured Parking	1,088 Spaces	0	31	0	0	0	0	225	0	44	0	0
Project Buildout by Area												
Market-Rate Rental Housing	476,140 SF	0	96,050	0	135,150	0	128,350	0	117,300	0	0	0
Market-Rate For-Sale Housing	89,000 SF	0	0	0	0	88,800	0	0	0	0	0	0
Affordable Rental Housing	204,060 SF	0	40,800	0	57,600	0	55,200	0	50,400	0	0	0
Office (Gross-One Existing)	352,170 SF	51,390	0	38,350	0	0	51,390	101,440	0	44,000	65,600	0
Market-Rate Retail (Gross)	198,525 SF	0	96,040	0	135,135	0	128,065	0	116,900	0	0	0
Hotel	249,360 SF	0	54,500	0	0	0	0	0	0	0	0	0
Structured Parking	347,565 SF	0	10,075	0	0	0	71,940	0	14,000	0	0	0
Total	51,390	297,465	38,350	327,885	88,800	363,005	173,380	284,600	58,000	65,600	0	

3. Unit Development & Infrastructure Costs			
	Unit Cost	Total Costs	
Market-Rate Rental Housing	\$ 182,967	\$ 102,491,494	
Market-Rate For-Sale Housing	257,480	19,096,430	
Affordable Rental Housing	258,306	43,924,926	
Office (Excludes Existing Office Building)	108.43	32,613,631	
Market-Rate Retail	170.66	33,881,010	
Hotel	94.415	47,207,692	
Structured Parking (Excludes City-Built Garage)	17.919	18,926,845	
Land Acquisition	121.28	89,688,000	
Demolition Costs	2.00	917,143	
Infrastructure Costs (All to Be Performed By Developer)			
	Public	Private	
Infrastructure - Streetscaping	\$ 3,804,311	\$ 3,804,311	
Infrastructure - Pedestrian Bridge	9,471,281	9,471,281	
Infrastructure - Green walkway & squares	5,337,956	5,337,956	
Infrastructure - Pavillion	4,348,671	4,348,671	
Infrastructure - Green Roofs		1,523,743	
Infrastructure - Solar Panels		2,153,786	
Temporary Train Station	8,678,096	8,678,096	
Day Care Center		2,077,347	
Emergency Care		6,790,731	
Data Center		3,783,906	
School & Library	13,808,099	13,808,099	
Total Infrastructure Costs	\$ 45,448,415	\$ 61,777,927	
Total Development Costs		\$ 450,525,099	

4. Equity & Financing Sources		
	Amount	% of Total
Equity Sources (Total)		
Middegwyn Investment Opportunity Fund	\$ 138,896,609	30.68%
Financing Sources (Total)		
City National Bank of Florida, Construction To Mini-Perm Debt Financing ⁽¹⁾	227,515,175	50.25%
Opportunity Zone - CDFI Fund ⁽²⁾	23,956,142	5.29%
Florida Housing Finance Corp & Miami Forever Bond ⁽³⁾	13,177,478	2.91%
Public - Private Partnership (UMiami, Telefonica Ventures) ⁽⁴⁾	17,592,005	3.89%
Public Subsidies (Total, If Any)		
Miami-Dade County TIID ⁽⁵⁾	31,640,316	6.99%
Total	\$ 452,777,724	100.00%

- (1) This also includes a Loan Fee of \$2,250,000 (1.00%).
- (2) Opportunity Zone CDFI Fund will fund part of the residential and retail development on the site east of the rail, during Phase I
- (3) Miami Forever Bond (total program \$100M) goes to create affordable housing units and increasing employment opportunities. Applying 9% dollar-for-dollar tax credit rate toward the construction of all rental housing units
- (4) U. Miami and Telefonica Ventures will fund the development of the STEAM School & Library, Telefonica can put a 2-storey data center and fiber hub rent-free on site
- (5) Miami-Dade Transportation Infrastructure Improvement District using tax increment financing

Market Assumptions		
Input	Assumption Used ⁽¹⁾	Source
Apartment Rents PSF	\$ 2.90	Current rents on available units at Midtown 29, Yard 8, Midtown 5, Wynwood 25
Apartment Vacancy	4.00%	Cushman Wakefield report for Miami-Dade multifamily market
Condo Sales Prices PSF	\$ 275.00	Current sales prices on available units at various Miami condo projects, including Doral View, Doral Station, Avalon at Bonterra, Aquarella, The Mile at Coral Gables
Class A Office Rents PSF	\$ 45.00	CBRE Office Market View, Q4 2019
Class B Office Rents PSF	30.00	
Office Vacancy	25.00%	Estimated from CBRE figures on Wynwood & downtown offices
Retail Rents PSF	\$ 55.00	Cushman Wakefield report for Miami retail market, using \$55 (i.e. the low end) of retail rent PSF in Wynwood
Restaurant Rents PSF	55.00	
Grocery Store Rents PSF	35.00	Charge Public lower rent for co-development of grocery store
Retail Vacancy	9.50%	CBRE report, Wynwood vacancy around 9.5%
Hotel ADR	\$ 190.00	
Hostel ADR	140.00	Cushman Wakefield report for Miami retail market. Demand for hostel in Miami is high, we are assuming an average \$35/night per bunk and 4 bunks per room
Hotel Occupancy	76.70%	
Hotel EBITDA Margin	35.00%	
Apartment Cap Rates	5.00%	
Office Cap Rates	6.50%	
Retail Cap Rates	7.00%	CBRE North America Cap Rate Survey, Miami Snapshot, Second Half 2018
Hotel Cap Rates	7.25%	
Parking Cap Rates	8.00%	

(1) Please note that these rent/sales price figures are current estimates, and that for purposes of calculating Net Operating Income, annual inflation of 2.00% was assumed.

Year 1 Construction Cost Assumptions				
Property Type	Hard Costs PSF ⁽¹⁾	Soft Costs PSF ⁽²⁾	Hard Cost Contingency ⁽³⁾	Total Costs PSF ⁽⁴⁾
Rental & For-Sale Housing	\$ 159.86	\$ 31.97	\$ 6.39	\$ 198.23
Class A Office	131.95	26.39	5.28	163.62
Class B Office - Arts Studios	169.95	33.99	6.80	210.74
Retail Space	99.25	19.85	3.97	123.07
Bar & Restaurant Space	158.22	31.64	6.33	196.19
Grocery Store	83.97	16.79	3.36	104.12
Hotel	158.43	31.69	6.34	196.45
Hostel	147.67	29.53	5.91	183.11
Structured Parking				47.91
Emergency Care Center	188.44	37.69	7.54	233.67
Movie Theater	136.17	27.23	5.45	168.85
Bus Terminal (Train Station)	127.06	25.41	5.08	157.55

- (1) Source: RS Means Online Data (2020)
- (2) Soft Costs have been estimated as 20.00% of Hard Costs.
- (3) Hard Cost Contingency has been estimated as 4.00% of Hard Costs.
- (4) Please note that these figures are current cost estimates, and that for purposes of estimating Development Costs, annual inflation of 2.00% was assumed.

Summary of Land Acquisition										
Block	Parcels Purchased	Assessed Value	Total SF	Parking Income	Operating Income	Parking Capped at 8.0% ⁽¹⁾	Extra Features	Building Value	Total Value	Value PSF
A - Wynwood	1-3, 11-17	\$ 11,879,137	46,031	0	\$ 197,300	\$ -	\$ 75,709	\$ 3,288,331	\$ 3,364,040	\$ 73.08
B - Wynwood	26-30, 38	12,328,225	51,058	0	932,787	-	533,988	15,451,341	15,985,329	313.08
C - Wynwood	43, 48-51	10,621,500	63,675	0	222,301	-	78,650	3,550,766	3,629,416	57.00
D - Edgewater	8-11, 15	7,473,750	35,175	161,684	22,482	2,021,045	24,284	374,707	2,420,036	68.80
E - Edgewater	21-23, 31, 32	11,440,000	51,753	0	627,583	-	86,854	10,459,712	10,546,566	203.78
Total		\$ 53,742,612	247,692	161,684	\$ 2,002,453	\$ 2,021,045	\$ 799,485	\$ 33,124,858	\$ 35,945,388	\$ 145.12

(1) Cap Rate was derived per discussions with CBRE.

Total Demolition Costs	
Total SF	509,961
(Less) Existing Nader Museum (Parcel W 45 - To Remain)	(51,390)
Total SF Requiring Demolition	458,571
* \$2.0 PSF in Demolition Costs	2.00
Total Demolition Costs ⁽¹⁾	\$ 917,143

(1) Demolition costs are to occur throughout 3 phases but are assumed to be expensed in the beginning for modeling simplicity