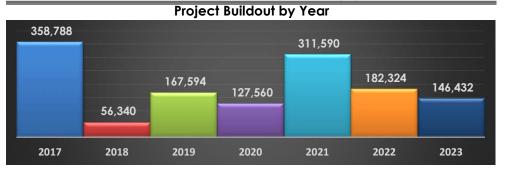
2015 ULI Hines Competition Team Summary Board

1. Summary Pro Forma										Te	eam	1520
	Year 0	Phase I		Phase II		Phase III		Phase IV				
	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Net Operating Income												
Market Rate Apartments		\$ -	\$ 654,658	\$ 674,298	\$ 1,024,850	\$ 1,055,596	\$ 3,827,887	\$ 4,868,246	\$ 5,014,293 \$	5,164,722 \$	5,319,664	
Affordable Apartments		\$ -	\$ -	\$ -	5 -	\$ (3,351	\$ (3,452) \$ (3,555)	\$ (3,662) \$	(3,772) \$	(3,885)	
Office		\$ -	\$ 1,472,627	\$ 1,960,889	\$ 2,019,716	\$ 2,080,307	\$ 2,142,716	\$ 2,206,998	\$ 2,829,231 \$	2,914,108 \$	3,001,531	
Hostel		\$ -	\$ -	\$ -	\$ 2,894,829	\$ 2,981,674	\$ 3,071,124	\$ 3,163,258	\$ 3,258,156 \$	3,355,900 \$	3,456,577	
Workforce Housing		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 988,214 \$	1,017,861 \$	1,048,396	
Retail		\$ -	\$ 1,298,787	\$ 1,500,797	\$ 1,545,821	\$ 1,592,196	\$ 1,639,962	\$ 1,689,161	\$ 1,739,835 \$	1,792,030 \$	1,845,791	
Fitness Center		\$ -	\$ 456,838	\$ 436,418	\$ 449,182	\$ 462,330	\$ 475,872	\$ 489,820	\$ 504,186 \$	518,984 \$	534,225	
Self-Storage		\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ 972,742	\$ 1,001,924 \$	1,031,982 \$	1,062,941	
Co-Op Restaurants/Bars		\$ -	\$ -	\$ 84,871	\$ 699,927	\$ 720,747				810,460 \$	834,595	
Other		\$ -	\$ -	\$ -	•	\$ -	\$ 211,108			287,743 \$		
Structured & Surface Parking		\$ -	\$ 159,883	\$ 164,679	\$ 236,671	\$ 284,123	\$ 392,213	\$ 437,379	\$ 494,715 \$	509,556 \$	524,843	
Total Net Operating Income		s -	\$ 4.042.794	\$ 4,821,953	\$ 8.870.997	\$ 9.173.621	\$ 12,499,621	\$ 14.805.767	\$ 16.853.642 \$	17.399.575	17,921,055	
Development Costs			, , , , , ,	, , , , , , , , , , , , , , , , , , , ,	, .,,		, , , , , , ,	, ,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,, ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Market Rate Apartments		\$ (7,910,400)	\$ -	\$ (3,933,817)	\$ -	\$ (33,206,247	\$ (11,090,358) \$ -	\$ - \$	- \$	-	
Affordable Apartments		\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ - \$	- 9	-	
Office		\$ (12,295,625)	\$ (3,707,846)	\$ -	\$ -	\$ -	\$ -	\$ (5,384,388)	\$ - \$	- 9	-	
Hostel		\$ -	\$ -	\$ (12,273,510)	-	\$ -	\$ -	\$ -	\$ - \$	- \$	-	
Workforce Housing		\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ (5,401,606)	\$ - \$	- \$	-	
Retail		\$ (15,551,453)	\$ (2,088,914)	\$ -	-	\$ -	\$ -	\$ -	\$ - \$	- \$	-	
Fitness Center		\$ (1,329,885)	\$ -	\$ -	5 -	\$ -	\$ -	\$ -	\$ - \$	- \$	-	
Self-Storage		\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,903,034) \$ -	\$ - \$	- 9	-	
Co-Op Restaurants/Bars		\$ -	\$ (361,767)	\$ (2,542,229)	\$ -	\$ -	\$ -	\$ -	\$ - \$	- \$	-	
Other		\$ -	\$ -	\$ -	-	\$ (2,108,720	\$ (200,517) \$ (518,613)	\$ - \$	- \$	-	
Structured & Surface Parking		\$ (3,429,580)	\$ (82,000)	\$ (178,940)	\$ (733,680)	\$ (2,191,860	\$ (91,440) \$ (434,160)	\$ - \$	- \$	-	
Land Acquisition	\$ (8,120,167)) \$ -	\$ -	\$ -	\$ (14,573,238)	\$ -	\$ -	\$ -	\$ - \$	- \$	-	
Total Infrastructure Costs		\$ (7,363,356)	\$ (1,486,662)	\$ (3,498,162)	\$ (2,871,900)	\$ (7,986,359	(3,771,669) \$ (3,441,973)	\$ - \$	- \$	-	
Property Taxes During Construction	\$ (107,566)	\$ (110,793)	\$ (88,634)	\$ (66,476)	\$ (165,286)	\$ (170,245	\$ (136,196) \$ (102,147)	\$ (51,073) \$	(12,768) \$	-	
Total Development Costs	\$ (8,227,732)	\$ (47,991,091)	\$ (7,815,823)	\$ (22,493,134)	\$ (31,877,222)	\$ (45,663,429	\$ (25,193,213) \$ (15,282,887)	\$ (51,073) \$	(12,768) \$	-	
Annual Cash Flow												
Net Operating Income		\$ -	\$ 4,042,794	\$ 4,821,953	\$ 8,870,997	\$ 9,173,621	\$ 12,499,621	\$ 14,805,767	\$ 16,853,642 \$	17,399,575 \$	17,921,055	
Total Asset Value			\$ 49,714,758	\$ 59,239,274	\$ 102,156,187	\$ 105,570,883	\$ 150,990,890	\$ 180,514,757	\$ 202,707,777 \$	209,191,687 \$	215,461,808	
Total Costs of Sale	3%									\$	(6,463,854)	
Total Development Costs		\$ (47,991,091)	\$ (7,815,823)	\$ (22,493,134)	\$ (31,877,222)	\$ (45,663,429	\$ (25,193,213	\$ (15,282,887)	\$ (51,073) \$	(12,768) \$	-	
Unlevered FCF			\$ (3,773,029)			\$ (36,489,808	\$ (12,693,592	\$ (477,120)	\$ 16,802,568 \$	17,386,806 \$	226,919,009	
Equity Contributions - Financing	. , ,	\$ (7,780,929)		\$ (13,592,589)		\$ (17,714,161		\$ (3,836,682)		- \$		
Debt Service		\$ -	\$ -	\$ (3,365,680)	. (,,,					(9,912,768) \$. , , ,	
Levered FCF	\$ (8,227,732)	\$ (7,780,929)	\$ 4,042,794	\$ (12,136,316)	\$ 5,505,317	\$ (14,684,841	\$ 6,355,320	\$ 1,056,317	\$ 6,940,874 \$	7,486,807 \$	119,711,095	
NPV (unlevered) 7%	\$ 10,717,279											
NPV (levered) 10%	\$ 27,509,194								Current Site Value (sta	art of Year 0) \$	22,693,405	
Unlevered IRR Before Taxes	8.37%								Projected Site Value (e	end of Year 10) \$	215,461,808	
Levered IRR Before Taxes	21.79%											
Loan to Value Ratio (LVR)	51.16%					•						

		Year-by-Year Cun	ulative Absorption								
	Total Buildout	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
roject Buildout by Development Units											
Market Rate Apartments	(units)		82	82	121	121	426	526	526	526	526
Affordable Apartments	(units)		-	-	-	128	128	128	128	128	128
Hostel	(units)		-	-	-	187	187	187	187	187	187
Workforce Housing	(units)		-	-	-	-	-	-	62	62	62
Self-Storage	(units)		-	-		-	-	665	665	665	665
Metered Street Parking	(spaces)		67	108	162	224	287	327	327	327	327
Surface Parking	(spaces)		39	39	39	68	91	103	251	251	251
Structured Parking	(spaces)		400	400	400	471	723	723	747	747	747
oject Buildout by Area											
Market Rate Apartments	(s.f.)	-	64,000	64,000	94,000	94,000	332,700	410,100	410,100	410,100	410,100
Affordable Apartments	(s.f.)	-	=	-	=	100,200	100,200	100,200	100,200	100,200	100,200
Office	(s.f.)	-	95,500	123,460	123,460	123,460	123,460	123,460	163,260	163,260	163,260
Hostel	(s.f.)	-	-	-	83,200	83,200	83,200	83,200	83,200	83,200	83,200
Workforce Housing	(s.f.)	-	-	-	-	-	-	-	36,600	36,600	36,600
Retail	(s.f.)	-	107,200	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180
Fitness Center	(s.f.)	-	8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330
Self-Storage	(s.f.)	-	-	-	-	-	-	78,987	78,987	78,987	78,987
Co-Op Restaurants/Bars	(s.f.)	-	-	6,200	42,700	42,700	42,700	42,700	42,700	42,700	42,700
Other			-	-	-	-	17,000	33,793	75,961	75,961	75,961
Structured, Street & Surface Parking			83,758	91,958	109,852	137,212	193,102	202,246	230,110	230,110	230,110
Total	(s.f.)		358,788	415,128	582,722	710,282	1.021.872	1,204,196	1.350.628	1,350,628	1.350.628

evelopment Costs	Unit Co	st	Total Cost
Market Rate Apartments	\$ (106,732)	(\$ per unit)	\$ (56,140,822
Affordable Apartments	\$ (105,727)	(\$ per unit)	\$ (13,533,118
Office	\$ (131)	(\$ per sf)	\$ (21,387,858
Hostel	\$ (65,634)	(\$ per unit)	\$ (12,273,510
Workforce Housing	\$ (87,123)	(\$ per unit)	\$ (5,401,606
Retail	\$ (146)	(\$ per sf)	\$ (17,640,367
Fitness Center	\$ (160)	(\$ per sf)	\$ (1,329,885
Self-Storage	\$ (14,892)	(\$ per unit)	\$ (9,903,034
Co-Op Restaurants/Bars	\$ (68)	(\$ per sf)	\$ (2,903,996
Other	\$ (37)	(\$ per sf)	\$ (2,827,850
Structured & Surface Parking	\$ (31)	(\$ per sf)	\$ (7,141,660
Total Development			\$ (150,483,705
her Development Costs			Total Costs
Underline Infrastructure			\$ (1,039,991
Green Infrastructure			\$ (10,937,929
Buildings Infrastructure			\$ (18,058,045
Demolition and Remediation			\$ (384,117
Land Acquisition			\$ (22,693,405
Property Taxes During Construction			\$ (1,011,183
Total Other			\$ (54,124,669
TOTAL PROJECT COSTS			\$ (204,608,374)

	Amount	Percent of Total
Equity Sources (total)		28.84%
Developer	\$ 7,672,814	15.00%
Local Investor	\$ 20,194,780	39.48%
TIF	\$ 19,495,226	38.11%
LIHTC	\$ 3,789,273	7.41%
Total Equity	\$ 51,152,093	100.00%
Financing Sources (total)		71.16%
Construction Loan Rolls into Permanent Loan- Phase I	\$ 45,673,191	36.18%
Construction Loan Rolls into Permanent Loan- Phase II	\$ 35,101,177	27.81%
Construction Loan Rolls into Permanent Loan- Phase III	\$ 45,452,842	36.01%
Total Debt	\$ 126,227,210	100.00%
TOTAL	\$ 177,379,304	100.00%



QUARTIER VERT

HEAL | LIVE | PLAY

SUPPORTING FINANCIAL INFORMATION



Efrain Cano
Scott Gibbel
Ryan Guetschow
Jacob G Jordan
Joseph Stefanich

ASSUMPTIONS General

Construction Costs per SF

Sale Cap Rate

\$105

8.5%

3% Inflation Building Infrastructure Costs (% of Const. Costs) 12% Discount Rate for Unlevered NPV Calculations 7% Discount Rate for Levered NPV Calculations 10% Costs of Sale 3% Apartments Community Gardens Affordable Medical Office Public Learning Garden (% of Total SF) 85% Occupancy (Rentable Garden Beds) 85% Unit Breakdown **Building Efficiency** Studio 500 \$775 Market Rate Gross Rent per SF \$24 Average Garden Bed Size 80 1 Bedroom 750 \$1,088 Operating Expenses (% of Total Revenue) 25% Rent per Garden Bed \$10 2 Bedroom 1000 \$1,300 Construction Costs per SF \$125 Operating Expenses (% of Total Revenue) 20% Average Unit Size Sale Cap Rate 8.0% Construction Costs per SF \$10 705 Building Efficiency 90% Sale Cap Rate 10.0% Average Monthly Rent per SF \$0.59 **Commercial Office** Operating Expenses (% of Rental Revenue) 35% **Building Efficiency** 100% Fitness Center Construction Cost per SF Market Rate Gross Rent per SF \$120 \$18 100% Building Efficiency Sale Cap Rate 8.0% Affordable Gross Rent per SF Members per 100 SF 15 \$14 Operating Expenses (% of Total Revenue) 25% Monthlty Membership Fee 30 Construction Costs per SF \$110 One-Time Initiation Fee 50 Market Rate Unit Breakdown SF Sale Cap Rate 8.5% Annual Membership Turnover 25% 500 \$325 Studio Single Day Pass \$5 750 5% 1 Bedroom \$450 Single Day Users (% of members) 2 Bedroom 1000 \$500 Occupancy 95% Other Revenues (% of Member Revenue) 20% Operating Expenses (% of Total Revenue) 25% 30% Average Unit Size 702 Operating Expenses (% of Total Revenue) Construction Costs per SF Average Construction Costs per SF **Building Efficiency** 90% \$141 \$155 \$1.45 Monthly Rent per SF Sale Cap Rate 8.5% Sale Cap Rate 9.0% Operating Expenses (% of Rental Revenue) 35% Big Box Construction Cost per SF \$120 Building Efficiency 100% **Ecology Center** Sale Cap Rate Building Efficiency 100% 7.0% Gross Rent per SF \$16 Construction Costs per SF \$150 Rent per SF \$15 Hostel Mid Box Operating Expenses (% of Total Revenue) 20% Building Efficiency Unit Breakdown 95% Construction Costs per SF \$107 SF 200 \$50 Gross Rent per SF 1 Bedroom \$16 Sale Cap Rate 10.0% Construction Costs per SF 2 Bedroom 300 \$80 \$115 4 Bedroom 450 \$120 Inline **Property Taxes** Building Efficiency 95% 20% 8 Redroom 700 \$200 Land (% of Total Value) Average Unit Size Market Rate Gross Rent per SF Building (% of Total Value) 331 \$18 80% 75% Affordable Gross Rent per SF 10% Occupancy \$13 Land Assessment (% of Value) 75% Construction Costs per SF Building Assessment (% of Value) **Building Efficiency** \$125 15% Average Daily Room Rate \$87 Tax Rate on Assessed Total Value 0 1486 Cooperative Restaurant/Bars Other Revenues (% of Room Revenue) 15% **Building Efficiency** Infrastructure 50% Operating Expenses (% of Total Revenue) 100% Construction Costs per SF \$135 Rent per SF \$14 Demolition and Remediation Costs per SF \$1.50 Projected Monthly Sales \$20,000 Sale Cap Rate 10.0% Cost per Tree Install \$500 % of Sales paid to Landlord 5% Green Space Construction Costs per SF \$5 Temporary Workforce Housing Operating Expenses (% of Total Revenue) 15% Pervious Surface Construction Costs per SF \$8 Unit Breakdown Renovation - Construction Costs per SF \$55 Green Roof Costruction Costs per SF \$10 SF 300 \$40 Sale Cap Rate \$40 1 Bedroom 9.0% Bioswale Construction Costs per SF 450 \$70 2 Bedroom Dark -Toned Crushed Rock per SF \$4 Distillery \$4 4 Bedroom 800 \$100 Light - Toned Crushed Rock per SF Average Unit Size 475 Building Efficiency 100% Financing Occupancy 75% Rent per SF \$18 Building Efficiency 80% Operating Expenses (% of Total Revenue) 15% LIHTC (% of Total Development Costs) Average Daily Room Rate \$67 Renovation - Construction Costs per SF \$65 TIF (% of Additional City Revenue Created) Other Revenues (% of Room Revenue) 15% Sale Cap Rate 9.0% Developer (% of Equity) Operating Expenses (% of Total Revenue) 40% Equity (% of Total Project Costs) Construction Costs per SF Parking \$120 Construction Loan Interest Rate Sale Cap Rate 10.0% Apartment Spaces allocated per Unit 0.75 Perm Loan #1 Apartment Monthly Fees \$50 Beg Balance \$45,673,191 Self Storage Apartment Occupancy 75% Annual Interest Rate Medical Office Spaces allocated per 1000 SF Amortization Period Unit Breakdown 2 SF 80 \$115 Medical Office Monthly Fees \$60 Balance @ EOY 2026 \$37,118,839.31 8'x10'x10' 10'x10'x10' 100 \$140 Spaces Allocated for Commercial Office 75 Perm Loan #2 Beg Balance 12'x10'x10' 120 \$175 Spaces allocated for Target & Retail 150 \$35,101,177 Average Unit Size 95 Retail & Commercial Office Monthly Fees \$0 Annual Interest Rate Building Efficiency 80% 35 Spaces Allocated for Hostel Amortization Period Storage Occupancy 85% Spaces Allocated for Workforce Housing 25 Balance @ EOY 2026 \$30,857,177.59 Average Monthly Rent/Unit \$135 Hostel & Workforce Housing Daily Fees \$10 Perm Loan #3 # Trucks & Trailers 15 Annual Hostel & Workforce Utilization 45% Beg Balance \$45,452,842 Average Monthly Revenue/Truck \$1,500 Metered Parking Annual Interest Rate Trucks & Trailers Utilization Rate 45% Daily Chargeable Hours 10 Amortization Period Other Revenues (% of Storage Revenues) 10% Percent Utilization 40% Balance @ EOY 2026 \$42,246,837.18 Operating Expenses (% of Total Revenue) 30% Hourly Parking Rate \$0.50

Expenses (% of Total Revenue)

Structured - Construction Costs

Surface - Construction Costs

Street - Construction Costs

Sale Cap Rate

15%

\$50

\$10

\$10

10.0%

25%

75%

15%

25%

4%

5.50%

6.25%

6.75%

25

"Green" Infrastructure	Phase I	Phase II	Phase III	Phase IV	TOTAL
	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>
Trees	159	199	213	85	656
Green Space	31,800	58,900	196,000	93,000	379,700
Pervious Surface	11,300	11,600	0	0	22,900
Green Roof	63,700	25,000	56,500	18,600	163,800
Bioswale	92,200	116,200	283,900	111,600	603,900

UNDERLINE	
	<u>SF</u>
Dark-Toned Crushed Rock	42,000
Light-Toned Crushed Rock	32,800
Bioswale	13,600
Green Space	33,300

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inflation Factor	3%											
Commercial Infrastructure												
Market Rate Apartments			(\$949.248)	\$0	(\$472,058)	\$0	(\$3 984 750)	(\$1,330,843)	\$0	\$0	\$0	\$0
Affordable Apartments			\$0	\$0	\$0	(\$1,623,974)	\$0	\$0	\$0	\$0	\$0	\$0
Office			(\$1,475,475)	(\$444,941)	\$0	\$0	\$0	\$0	(\$646,127)	\$0	\$0	\$0
Hostel			\$0	\$0	(\$1,472,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Workforce Housing			\$0	\$0	\$0	\$0	\$0	\$0	(\$648,193)	\$0	\$0	\$0
Retail			(\$1,866,174)	(\$250,670)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center			(\$159,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Self-Storage			\$0	\$0	\$0	\$0	\$0	(\$1,188,364)	\$0	\$0	\$0	\$0
Co-Op Restaurants/Bars			\$0	(\$43,412)	(\$305,068)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other			\$0	\$0	\$0	\$0	(\$253,046)	(\$24,062)	(\$62,234)	\$0	\$0	\$0
Parking			(\$411,550)	(\$9,840)	(\$21,473)	(\$88,042)	(\$263,023)	(\$10,973)	(\$52,099)	\$0	\$0	\$0
Demolition and Remediation SF			30.192	3,640	20,502	65,611	39,923	41.295	54,915	0	0	0
Demolition and Remediation Costs per SF	\$1.50		(\$45,288)	(\$5,460)	(\$30,753)	(\$98,417)	(\$59,885)	(\$61,943)	(\$82,373)	\$0	\$0	\$0
Subtotal	ψ1.50		(\$4,907,321)	(\$754,323)	(\$2,302,173)	(\$1,810,432)	(\$4,560,704)	(\$2,616,184)	(\$1,491,025)	\$0	\$0	\$0
"Green" Infrastructure			(\$4,507,521)	(ψ1 04,020)	(ψ2,002,170)	(ψ1,010,402)	(ψτ,500,70τ)	(ψ2,010,104)	(ψ1,431,023)	ΨΟ	ΨΟ	ΨΟ
Cost per Tree Install	\$500		\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672
Green Space Construction Costs per SF	\$5		\$5.15	\$5.30	\$5.46	\$5.63	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52	\$6.72
Pervious Surface Construction Costs per SF	\$8		\$8.24	\$8.49	\$8.74	\$9.00	\$9.27	\$9.55	\$9.84	\$10.13	\$10.44	\$10.75
Green Roof Costruction Costs per SF	\$10		\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05	\$13.44
Bioswale Construction Costs per SF	\$40		\$41.20	\$42.44	\$43.71	\$45.02	\$46.37	\$47.76	\$49.19	\$50.67	\$52.19	\$53.76
Total Cost of Trees			(\$56,650)	(\$25,992)	(\$45,895)	(\$64,717)	(\$100,857)	(\$23,284)	(\$52,270)	\$0	\$0	\$0
Total Cost of Green Space Construction			(\$92,700)	(\$73,202)	(\$134,952)	(\$192,462)	(\$943,649)	(\$198,213)	(\$571,891)	\$0	\$0	\$0
Total Cost of Pervious Surface Construction			(\$371,624)	(\$399,747)	(\$572,589)	(\$456,506)	(\$2,031,048)	(\$619,952)	(\$1,098,031)	\$0	\$0	\$0
Total Cost of Green Roof Construction			(\$656,110)	\$0	(\$145,333)	(\$131,685)	(\$350,101)	(\$314,036)	(\$228,757)	\$0	\$0	\$0
Total Bioswale Construction Costs			(\$238,960)	(\$233,398)	(\$297,222)	(\$216,098)	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal			(\$1,416,044)	(\$732,339)	(\$1,195,990)	(\$1,061,467)	(\$3,425,655)	(\$1,155,484)	(\$1,950,949)	\$0	\$0	\$0
Underline Infrastructure			(, , , , , ,	(1 - 7 - 7 - 7	(, , , ,	(1,1-1,1-1,1-1,1-1,1-1,1-1,1-1,1-1,1-1,1	(13)	(, , , , , , ,	(1 /2 2 /2 2 /			
Dark -Toned Crushed Rock per SF	\$4		\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Light - Toned Crushed Rock per SF	\$4		\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Bioswale Construction Costs per SF	\$40		\$41.20	\$42.44	\$43.71	\$45.02	\$46.37	\$47.76	\$49.19	\$50.67	\$52.19	\$53.76
Green Space Construction Costs per SF	\$5		\$5.15	\$5.30	\$5.46	\$5.63	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52	\$6.72
	SF											
Total Costs of Dark Crushed Rock	42,000		(\$173,040)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs of Light Crushed Rock	-		(\$135,136)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Bioswale Construction Costs	13,600		(\$560,320)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Green Space Construction	33,300		(\$171,495)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	-,		(\$1,039,991)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INFRASTRUCTURE COSTS			(\$7,363,356)	(\$1,486,662)	(\$3,498,162)	(\$2,871,900)	(\$7.986.359)	(\$3,771,669)	(\$3,441,973)	\$0	\$0	\$0

Team	152014
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MARKET RATE RENTALS		Ph	Phase I		Phase II		Phase III		Phase IV		TAL
Unit Type	<u>Unit Size</u>	<u>SF</u>	Units	<u>SF</u>	<u>Units</u>	<u>SF</u>	<u>Units</u>	<u>SF</u>	<u>Units</u>	<u>SF</u>	<u>Units</u>
Studio	500	14,400	29	6,750	14	71,123	142	0	0	92,273	185
1 Bedroom	750	28,800	38	13,500	18	142,245	191	0	0	184,545	247
2 Bedroom	1,000	14,400	15	6,750	7	71,123	72	0	0	92,273	94
TOTAL		57,600	82	27,000	39	284,490	405	0	0	369,090	526

**Note: square footage listed in table above is net rent	able square feet											
		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inflation	3%											
Revenue Assumptions												
Annual SF			64,000	0	30,000	0	238,700	77,400	0	0	0	0
Cumulative SF			64,000	64,000	94,000	94,000	332,700	410,100	410,100	410,100	410,100	410,100
Annual Units Built			82	0	39	0	305	100	0	0	0	0
Cumulative Units Built			82	82	121	121	426	526	526	526	526	526
Occupancy	95%											
Annual Units Absorbed			0	78	0	37	0	290	95	0	0	0
Cumulative Units Absorbed			0	78	78	115	115	405	500	500	500	500
Monthly Rent per s.f.	\$1.45	\$1.45	\$1.49	\$1.54	\$1.58	\$1.63	\$1.68	\$1.73	\$1.78	\$1.83	\$1.89	\$1.95
Average Unit Size	702											
Net Operating Income												
Effective Gross Income			\$0	\$1,007,166	\$1,037,381	\$1,576,693	\$1,623,994	\$5,889,057	\$7,489,609	\$7,714,297	\$7,945,726	\$8,184,098
Operating Expenses (% of Rev)	35%											
Operating Expenses			\$0	(\$352,508)	(\$363,083)	(\$551,842)	(\$568,398)	(\$2,061,170)	(\$2,621,363)	(\$2,700,004)	(\$2,781,004)	(\$2,864,434)
Net Operating Income			\$0	\$654,658	\$674,298	\$1,024,850	\$1,055,596	\$3,827,887	\$4,868,246	\$5,014,293	\$5,164,722	\$5,319,664
Development Costs												
Construction Hard Costs per s.f	\$120	\$120	\$124	\$127	\$131	\$135	\$139	\$143	\$148	\$152	\$157	\$161
Total Construction Costs			(\$7,910,400)	\$0	(\$3,933,817)	\$0	(\$33,206,247)	(\$11,090,358)	\$0	\$0	\$0	\$0
Infrastructure Costs	12%		(\$949,248)	\$0	(\$472,058)	\$0	(\$3,984,750)	(\$1,330,843)	\$0	\$0	\$0	\$0
Total Development Costs			(\$8,859,648)	\$0	(\$4,405,875)	\$0	(\$37,190,996)	(\$12,421,201)	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$654,658	\$674,298	\$1,024,850	\$1,055,596	\$3,827,887	\$4,868,246	\$5,014,293	\$5,164,722	\$5,319,664
Cap Rate	7.0%											
Asset Value			\$0	\$9,352,257	\$9,632,825	\$14,640,719	\$15,079,941	\$54,684,103	\$69,546,369	\$71,632,760	\$73,781,743	\$75,995,195
Costs of Sale	3%											(\$2,279,856)
Total Development Costs			(\$8,859,648)	\$0	(\$4,405,875)	\$0	(\$37,190,996)	(\$12,421,201)	\$0	\$0	\$0	\$0
Net Cash Flow			(\$8,859,648)	\$654,658	(\$3,731,578)	\$1,024,850	(\$36,135,400)	(\$8,593,313)	\$4,868,246	\$5,014,293	\$5,164,722	\$79,035,003
Net Present Value	\$7,474,123											
Unleveraged IRR Before Taxes	10.3%											

AFFORDABLE RENTALS		P	hase I	Pha	Phase II		Phase III		Phase IV		TAL
Unit Type	Unit Size	\underline{SF}	<u>Units</u>	<u>SF</u>	Units	<u>SF</u>	<u>Units</u>	<u>SF</u>	<u>Units</u>	<u>SF</u>	<u>Units</u>
Studio	500	0	0	22,545	45	0	0	0	0	22,545	45
1 Bedroom	750	0	0	45,090	59	0	0	0	0	45,090	59
2 Bedroom	1,000	0	0	22,545	24	0	0	0	0	22,545	24
TOTAL		n	n	90 180	128	n	n	0	0	90 180	128

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inflation	3%											
Revenue Assumptions												
Annual SF			0	0	0	100,200	0	0	0	0	0	0
Cumulative SF			0	0	0	100,200	100,200	100,200	100,200	100,200	100,200	100,200
Annual Units Built			0	0	0	128	0	0	0	0	0	0
Cumulative Units Built			0	0	0	128	128	128	128	128	128	128
Occupancy	95%											
Annual Units Absorbed			0	0	0	0	122	0	0	0	0	0
Cumulative Units Absorbed			0	0	0	0	122	122	122	122	122	122
Monthly Rent per s.f.	\$0.59	\$0.59	\$0.61	\$0.63	\$0.64	\$0.66	\$0.68	\$0.70	\$0.73	\$0.75	\$0.77	\$0.79
Average Unit Size	705											
Net Operating Income												
Effective Gross Income			\$0	\$0	\$0	\$0	\$702,746	\$723,829	\$745,543	\$767,910	\$790,947	\$814,675
Operating Expenses (% of Mkt Rate Rev)	35%											
Operating Expenses			\$0	\$0	\$0	\$0	(\$706,097)	(\$727,280)	(\$749,099)	(\$771,572)	(\$794,719)	(\$818,560
Net Operating Income			\$0	\$0	\$0	\$0	(\$3,351)	(\$3,452)	(\$3,555)	(\$3,662)	(\$3,772)	(\$3,885)
Development Costs												
Construction Hard Costs per s.f	\$120	\$120	\$124	\$127	\$131	\$135	\$139	\$143	\$148	\$152	\$157	\$161
Total Construction Costs			\$0	\$0	\$0	(\$13,533,118)	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Costs	12%		\$0	\$0	\$0	(\$1,623,974)	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs			\$0	\$0	\$0	(\$15,157,092)	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$0	\$0	\$0	(\$3,351)	(\$3,452)	(\$3,555)	(\$3,662)	(\$3,772)	(\$3,885)
Cap Rate	7.0%											
Asset Value			\$0	\$0	\$0	\$0	(\$47,874)	(\$49,310)	(\$50,790)	(\$52,313)	(\$53,883)	(\$55,499
Costs of Sale	3%											\$1,665
Total Development Costs			\$0	\$0	\$0	(\$15,157,092)	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow			\$0	\$0	\$0	(\$15,157,092)	(\$3,351)	(\$3,452)	(\$3,555)	(\$3,662)	(\$3,772)	(\$57,719
Not Dropout Value	e11 cn2 701	<u> </u>			, -	, , , , , , , , ,	,	,		, , , , ,	/	

Net Present Value	(\$11,603,701)
Unleveraged IRR Before Taxes	-

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative Units Absorbed			0	78	78	115	237	526	621	621	621	621
Cumulative SF Built			64,000	64,000	94,000	194,200	432,900	510,300	510,300	510,300	510,300	510,300
Net Operating Income			\$0	\$654,658	\$674,298	\$1,024,850	\$1,052,245	\$3,824,435	\$4,864,691	\$5,010,631	\$5,160,950	\$5,315,779
Total Development Costs			(\$8,859,648)	\$0	(\$4,405,875)	(\$15,157,092)	(\$37,190,996)	(\$12,421,201)	\$0	\$0	\$0	\$0
Net Cash Flow			(\$8,859,648)	\$654,658	(\$3,731,578)	(\$14,132,242)	(\$36,138,752)	(\$8,596,765)	\$4,864,691	\$5,010,631	\$5,160,950	\$78,977,28
Total Asset Value			\$0	\$9.352.257	\$9,632,825	\$14,640,719	\$15,032,067	\$54,634,793	\$69,495,579	\$71,580,447	\$73,727,860	\$75,939,69

Net Present Value	(\$4,129,578)
Unleveraged IRR Before Taxes	5.4%

OFFICE	Phase I	Phase II	Phase III	Phase IV	TOTAL
·	SF	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>
Commercial - Market	0	0	0	27,400	27,400
Commercial - Affordable	0	0	0	12,400	12,400
Medical Office	123,460	0	0	0	123,460
TOTAL	123,460	0	0	39,800	163,260

			Year 0	Phase I		Phase II		Phase III		Phase IV			
		factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Revenue Assumptions												
	Inflation Factor	3%											
et	Annual Gross Built Area									27,400			
Market	Cumulative Gross Built Area			0	0	0	0	0	0	27,400	27,400	27,400	27,400
	Net Rentable Area	100%		0	0	0	0	0	0	27,400	27,400	27,400	27,400
Medical Affordable	Annual Gross Built Area									12,400			
ggo	Cumulative Gross Built Area			0	0	0	0	0	0	12,400	12,400	12,400	12,400
Αŧ	Net Rentable Area	100%		0	0	0	0	0	0	12,400	12,400	12,400	12,400
a	Annual Gross Built Area			95,500	27,960								
gi	Cumulative Gross Built Area			95,500	123,460	123,460	123,460	123,460	123,460	123,460	123,460	123,460	123,460
Ž	Net Rentable Area	85%		81,175	104,941	104,941	104,941	104,941	104,941	104,941	104,941	104,941	104,941
	Cumulative Built Area			95,500	123,460	123,460	123,460	123,460	123,460	163,260	163,260	163,260	163,260
	Commercial Office Occupancy Factor	90%											
	Market Rate Rent per s.f	\$18.00	\$18.00	\$18.54	\$19.10	\$19.67	\$20.26	\$20.87	\$21.49	\$22.14	\$22.80	\$23.49	\$24.19
	Affordable Rent per s.f.	\$14.00	\$14.00	\$14.42	\$14.85	\$15.30	\$15.76	\$16.23	\$16.72	\$17.22	\$17.73	\$18.27	\$18.81
	Medical Occupancy Factor	\$0.95											
	Market Rate Rent per s.f	\$24.00	\$24.00	\$24.72	\$25.46	\$26.23	\$27.01	\$27.82	\$28.66	\$29.52	\$30.40	\$31.31	\$32.25
	Net Operating Income												
	Effective Gross Revenue			\$0	\$1,963,503	\$2,614,519	\$2,692,954	\$2,773,743	\$2,856,955	\$2,942,664	\$3,791,158	\$3,904,892	\$4,022,039
	Office-Operating Expenses per s.f.	25%											
	Medical-Operating Expenses per s.f.	25%											
	Operating Expenses			\$0	(\$490,876)	(\$653,630)	(\$673,239)	(\$693,436)	(\$714,239)	(\$735,666)	(\$961,927)	(\$990,784)	(\$1,020,508)
	Net Operating Income			\$0	\$1,472,627	\$1,960,889	\$2,019,716	\$2,080,307	\$2,142,716	\$2,206,998	\$2,829,231	\$2,914,108	\$3,001,531
	Development Costs												
	Office-Construction Costs per s.f.	\$110	\$110	\$113	\$117	\$120	\$124	\$128	\$131	\$135	\$139	\$144	\$148
	Medical-Construction Costs per s.f.	\$125	\$125	\$129	\$133	\$137	\$141	\$145	\$149	\$154	\$158	\$163	\$168
	Total Construction Costs			(\$12,295,625)	(\$3,707,846)	\$0	\$0	\$0	\$0	(\$5,384,388)	\$0	\$0	\$0
	Infrastructure Costs	12%		(\$1,475,475)	(\$444,941)	\$0	\$0	\$0	\$0	(\$646,127)	\$0	\$0	\$0
	Total Development Costs			(\$13,771,100)	(\$4,152,787)	\$0	\$0	\$0	\$0	(\$6,030,514)	\$0	\$0	\$0
	Annual Cash Flow												
	Office-Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$535,616	\$551,684	\$568,235
	Medical-Net Operating Income			\$0	\$1,472,627	\$1,960,889	\$2,019,716	\$2,080,307	\$2,142,716	\$2,206,998	\$2,273,208	\$2,341,404	\$2,411,646
	Office-Cap Rate	8.5%											
	Medical -Cap Rate	8.0%											
	Asset Value			\$0	\$18,407,842	\$24,511,111	\$25,246,444	\$26,003,838	\$26,783,953	\$27,587,471	\$34,716,457	\$35,757,951	\$36,830,689
	Costs of Sale	3%											(\$1,104,921)
	Total Development Costs			(\$13,771,100)	(\$4,152,787)	\$0	\$0	\$0	\$0	(\$6,030,514)	\$0	\$0	\$0
	Net Cash Flow			(\$13,771,100)	(\$2,680,160)	\$1,960,889	\$2,019,716	\$2,080,307	\$2,142,716	(\$3,823,517)	\$2,808,823	\$2,893,088	\$38,705,649
	Net Present Value	\$11,344,675											

Net Present Value\$11,344,675Unleveraged IRR Before Taxes15.3%

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HOSTEL	Phase I	Phase II	Phase III	Phase IV	TOTAL							
SF	0	83,200	0	0	83,200							
		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Gross Built Area		0	0	0	83,200	0	0	0	0	0	0	0
Cumulative Gross Built Area		0	0	0	83,200	83,200	83,200	83,200	83,200	83,200	83,200	83,200
Units Completed		0	0	0	187	187	187	187	187	187	187	187
Average Room Size	331											
Occupancy Factor	75%	-										
Average Daily Rate	\$87.38	\$87.38	\$90.00	\$92.70	\$95.48	\$98.35	\$101.30	\$104.34	\$107.47	\$110.69	\$114.01	\$117.43
Net Operating Income												
Room Revenues			\$0	\$0	\$0	\$5,034,485	\$5,185,520	\$5,341,085	\$5,501,318	\$5,666,358	\$5,836,348	\$6,011,439
Other Revenues	15%		\$0	\$0	\$0	\$755,173	\$777,828	\$801,163	\$825,198	\$849,954	\$875,452	\$901,716
Total Revenues			\$0	\$0	\$0	\$5,789,658	\$5,963,348	\$6,142,248	\$6,326,516	\$6,516,311	\$6,711,801	\$6,913,155
Operating Expenses (% of Total Revenue)	50%		\$0	\$0	\$0	(\$2,894,829)	(\$2,981,674)	(\$3,071,124)	(\$3,163,258)	(\$3,258,156)	(\$3,355,900)	(\$3,456,577)
Net Operating Income			\$0	\$0	\$0	\$2,894,829	\$2,981,674	\$3,071,124	\$3,163,258	\$3,258,156	\$3,355,900	\$3,456,577
Development Costs												
Construction Costs per s.f.	135	135	\$139	\$143	\$148	\$152	\$157	\$161	\$166	\$171	\$176	\$181
Construction Costs			\$0	\$0	(\$12,273,510)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Costs	12%		\$0	\$0	(\$1,472,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs			\$0	\$0	(\$13,746,331)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$0	\$0	\$2,894,829	\$2,981,674	\$3,071,124	\$3,163,258	\$3,258,156	\$3,355,900	\$3,456,577
Cap Rate	10.0%											
Asset Value			\$0	\$0	\$0	\$28,948,291	\$29,816,739	\$30,711,241	\$31,632,579	\$32,581,556	\$33,559,003	\$34,565,773
Costs of Sale	3%											(\$1,036,973)
Total Development Costs			\$0	\$0	(\$13,746,331)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow			\$0	\$0	(\$13,746,331)	\$2,894,829	\$2,981,674	\$3,071,124	\$3,163,258	\$3,258,156	\$3,355,900	\$36,985,377
					,							

 Net Present Value
 \$19,652,734.41

 Unleveraged IRR Before Taxes
 30.4%

TEMP. WORKFORCE HOUSING	Phase I	Phase II	Phase III	Phase IV	TOTAL
Units	0	0	0	62	62
SF	0	0	0	36,600	36,600

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Gross Built Area		0	0	0	0	0	0	0	36,600	0	0	0
Cumulative Gross Built Area		0	0	0	0	0	0	0	36,600	36,600	36,600	36,600
Units Completed		0	0	0	0	0	0	0	62	62	62	62
Average Room Size	475											
Occupancy Factor	75%											
Average Daily Rate	\$66.61	\$66.61	\$68.61	\$70.67	\$72.79	\$74.97	\$77.22	\$79.54	\$81.93	\$84.38	\$86.91	\$89.52
Net Operating Income												
Room Revenues			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,432,194	\$1,475,160	\$1,519,415
Other Revenues	15%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$214,829	\$221,274	\$227,912
Total Revenues			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,647,024	\$1,696,434	\$1,747,327
Operating Expenses (% of Total Revenue)	40%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$658,809)	(\$678,574)	(\$698,931)
Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$988,214	\$1,017,861	\$1,048,396
Development Costs												
Construction Costs per s.f.	120	120	\$124	\$127	\$131	\$135	\$139	\$143	\$148	\$152	\$157	\$161
Construction Costs			\$0	\$0	\$0	\$0	\$0	\$0	(\$5,401,606)	\$0	\$0	\$0
Infrastructure Costs	12%		\$0	\$0	\$0	\$0	\$0	\$0	(\$648,193)	\$0	\$0	\$0
Total Development Costs			\$0	\$0	\$0	\$0	\$0	\$0	(\$6,049,799)	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$988,214	\$1,017,861	\$1,048,396
Cap Rate	10.0%											
Asset Value			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,882,141	\$10,178,606	\$10,483,964
Costs of Sale	3%											(\$314,519)
Total Development Costs			\$0	\$0	\$0	\$0	\$0	\$0	(\$6,049,799)	\$0	\$0	\$0
Net Cash Flow			\$0	\$0	\$0	\$0	\$0	\$0	(\$6,049,799)	\$988,214	\$1,017,861	\$11,217,841
Net Present Value	\$3,063,869.47											
Unleveraged IRR Before Taxes	33.3%											
		_										

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RETAIL	Phase I	Phase II	Phase III	Phase IV	TOTAL
	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>
TARGET	82,000	0	0	0	82,000
Mid Box	13,000	0	0	0	13,000
Inline	19,940	0	0	0	19,940
Affordable Inline	6,240	0	0	0	6,240
TOTAL	121,180	0	0	0	121,180

			Year 0	Phase I		Phase II		Phase III		Phase IV			
		factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
ı	Revenue Assumptions												
	nflation	3%											
Big Box	Annual Gross Built Area		0	82,000	0	0	0	0	0	0	0	0	0
ρ D	Cumulative Gross Built Area		0	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
	Net Rentable Area	100%	0	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000
ğ-	Annual Gross Built Area		0	13,000	0	0	0	0	0	0	0	0	0
M -	Cumulative Gross Built Area		0	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
Σ	Net Rentable Area	95%	0	12,350	12,350	12,350	12,350	12,350	12,350	12,350	12,350	12,350	12,350
Ф -	Annual Gross Built Area		0	12,200	7,740	0	0	0	0	0	0	0	0
<u> </u>	Cumulative Gross Built Area		0	12,200	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940
	Net Rentable Area	95%	0	11,590	18,943	18,943	18,943	18,943	18,943	18,943	18,943	18,943	18,943
_ _	Annual Gross Built Area		0	0	6,240	0	0	0	0	0	0	0	0
Aff. Ini.	Cumulative Gross Built Area		0	0	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240
۹.	Net Rentable Area	95%	0	0	5,928	5,928	5,928	5,928	5,928	5,928	5,928	5,928	5,928
_	Cumulative Built Area		0	107,200	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180
_	Occupancy Factor	95%											
_	Big Box Rent per s.f.	\$16.00	\$16.00	\$16.48	\$16.97	\$17.48	\$18.01	\$18.55	\$19.10	\$19.68	\$20.27	\$20.88	\$21.50
_	Mid Box Rent per s.f.	\$16.00	\$16.00	\$16.48	\$16.97	\$17.48	\$18.01	\$18.55	\$19.10	\$19.68	\$20.27	\$20.88	\$21.50
_	Inline Rent per s.f.	\$18.00	\$18.00	\$18.54	\$19.10	\$19.67	\$20.26	\$20.87	\$21.49	\$22.14	\$22.80	\$23.49	\$24.19
_	Affordable Inline Rent per s.f.	\$13.00	\$13.00	\$13.39	\$13.79	\$14.21	\$14.63	\$15.07	\$15.52	\$15.99	\$16.47	\$16.96	\$17.47
1	Net Operating Income												
_	Effective Gross Income			\$0	\$1,731,717	\$2,001,063	\$2,061,095	\$2,122,928	\$2,186,616	\$2,252,214	\$2,319,780	\$2,389,374	\$2,461,055
_	Operating Expenses (% of Total Revenue)	25%											
_	Operating Expenses			\$0	(\$432,929)	(\$500,266)	(\$515,274)	(\$530,732)	(\$546,654)	(\$563,054)	(\$579,945)	(\$597,343)	(\$615,264)
_	Net Operating Income			\$0	\$1,298,787	\$1,500,797	\$1,545,821	\$1,592,196	\$1,639,962	\$1,689,161	\$1,739,835	\$1,792,030	\$1,845,791
1	Development Costs												
_	Construction Costs per s.f.	\$140.84	\$140.84	\$145.07	\$149.42	\$153.90	\$158.52	\$163.28	\$168.18	\$173.22	\$178.42	\$183.77	\$189.28
	Construction Costs			(\$15,551,453)	(\$2,088,914)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Infrastructure Costs	12%		(\$1,866,174)	(\$250,670)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Development Costs			(\$17,417,627)	(\$2,339,584)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
1	Annual Cash Flow												
_	Net Operating Income			\$0	\$1,298,787	\$1,500,797	\$1,545,821	\$1,592,196	\$1,639,962	\$1,689,161	\$1,739,835	\$1,792,030	\$1,845,791
-	Cap Rate	8.5%											
-	Asset Value			\$0	\$15,279,853	\$17,656,438	\$18,186,131	\$18,731,715	\$19,293,667	\$19,872,477	\$20,468,651	\$21,082,710	\$21,715,192
	Asset Sale Income				, .,						,	. , , , , ,	. , .,
	Costs of Sale	3%	-										(\$651,456)
	Total Development Costs			(\$17,417,627)	(\$2,339,584)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
_	Net Cash Flow			(\$17,417,627)	(\$1,040,796)	\$1,500,797	\$1,545,821	\$1,592,196	\$1,639,962	\$1,689,161	\$1,739,835	\$1,792,030	\$22,909,527
ı	Net Present Value	2.130.470		,									
-	Unleveraged IRR Before Taxes	8.7%											
-	- Taraba and Dorono Taraba	J., ,	_										

Fitness Center	Phase I	Phase II	Phase III	Phase IV	TOTAL
SF	8.330	0	0	0	8.330

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Gross Built Area			8,330	0	0	0	0	0	0	0	0	0
Cumulative Gross Built Area			8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330
Membership per 100 SF	15.00		0	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
New members per year	25%		0	1,250	313	313	313	313	313	313	313	313
Initiation Fee	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Monthly Membership Fee	\$30.00	\$30.00	\$30.90	\$31.83	\$32.78	\$33.77	\$34.78	\$35.82	\$36.90	\$38.00	\$39.14	\$40.32
Single Day Visitors per Week	5%			63	63	63	63	63	63	63	63	63
Single Visit Fee	\$5.00	\$5.00	\$5.15	\$5.30	\$5.46	\$5.63	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52	\$6.72
Net Operating Income												
Membership Revenues			\$0	\$477,405	\$491.727	\$506,479	\$521,673	\$537,324	\$553,443	\$570,047	\$587.148	\$604,762
Initiation Revenues			\$0	\$62.500	\$15.625	\$15.625	\$15.625	\$15,625	\$15.625	\$15,625	\$15.625	\$15,625
Single Visit Revenues			\$0	\$17,240	\$17,757	\$18,290	\$18,838	\$19,403	\$19,985	\$20,585	\$21,203	\$21,839
Other Revenues	20%		\$0	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430	\$120,952
Total Revenues			\$0	\$652,626	\$623,454	\$641,689	\$660,471	\$679,817	\$699,742	\$720,266	\$741,405	\$763,178
Operating Expenses as % of Revenue	30%		\$0	(\$195,788)	(\$187,036)	(\$192,507)	(\$198,141)	(\$203,945)	(\$209,923)	(\$216,080)	(\$222,422)	(\$228,954)
Net Operating Income			\$0	\$456,838	\$436,418	\$449,182	\$462,330	\$475,872	\$489,820	\$504,186	\$518,984	\$534,225
Development Costs												
Construction Costs per s.f.	\$155	\$155	\$160	\$164	\$169	\$174	\$180	\$185	\$191	\$196	\$202	\$208
Construction Costs			(\$1,329,885)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Costs	12%		(\$159,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs			(\$1,489,471)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$456,838	\$436,418	\$449,182	\$462,330	\$475,872	\$489,820	\$504,186	\$518,984	\$534,225
Cap Rate	9.0%											
Asset Value			\$0	\$5,075,977	\$4,849,090	\$4,990,917	\$5,136,998	\$5,287,462	\$5,442,440	\$5,602,068	\$5,766,484	\$5,935,833
Costs of Sale	3%											(\$178,075)
Total Development Costs			(\$1,489,471)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow			(\$1,489,471)	\$456,838	\$436,418	\$449,182	\$462,330	\$475,872	\$489,820	\$504,186	\$518,984	\$6,291,983
			, , , ,				-					

 Net Present Value
 \$4,431,939.31

 Unleveraged IRR Before Taxes
 37.5%

SELF STORAGE	Phase I	Phase II	Phase III	Phase IV	TOTAL
# Trucks & Trailers	0	0	15	0	15
# of storage units	0	0	665	0	665
SF	0	0	78,987	0	78,987

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation	3%											
Gross Built Area			0	0	0	0	0	78,987	0	0	0	0
Cumulative Gross Built Area			0	0	0	0	0	78,987	78,987	78,987	78,987	78,987
# Storage Units			0	0	0	0	0	665	665	665	665	665
Average unit size	95											
Occupancy Factor	85%	-										
Average Monthly Storage Rent	\$135	\$135	\$139	\$143	\$148	\$152	\$157	\$161	\$166	\$171	\$176	\$182
# Trucks/Trailers	15	•			·			15	15	15	15	15
Avg Monthly Revenue per Truck	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016
Truck Utilization Rate	45%	-										
Net Operating Income												
Storage Revenue			\$0	\$0	\$0	\$0	\$0	\$0	\$1,127,456	\$1,161,280	\$1,196,118	\$1,232,002
Truck Leasing Revenue			\$0	\$0	\$0	\$0	\$0	\$0	\$149,430	\$153,913	\$158,530	\$163,286
Other Revenues	10%		\$0	\$0	\$0	\$0	\$0	\$0	\$112,746	\$116,128	\$119,612	\$123,200
Total Revenues			\$0	\$0	\$0	\$0	\$0	\$0	\$1,389,631	\$1,431,320	\$1,474,260	\$1,518,488
Operating Expenses (% of Total Revenue)	30%		\$0	\$0	\$0	\$0	\$0	\$0	(\$416,889)	(\$429,396)	(\$442,278)	(\$455,546)
Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$0	\$972,742	\$1,001,924	\$1,031,982	\$1,062,941
Development Costs												
Construction Costs per s.f.	\$105	105	\$108	\$111	\$115	\$118	\$122	\$125	\$129	\$133	\$137	\$141
Construction Costs			\$0	\$0	\$0	\$0	\$0	(\$9,903,034)	\$0	\$0	\$0	\$0
Infrastructure Costs	12%		\$0	\$0	\$0	\$0	\$0	(\$1,188,364)	\$0	\$0	\$0	\$0
Total Development Costs			\$0	\$0	\$0	\$0	\$0	(\$11,091,398)	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$0	\$972,742	\$1,001,924	\$1,031,982	\$1,062,941
Cap Rate	8.5%											
Asset Value			\$0	\$0	\$0	\$0	\$0	\$0	\$11,444,023	\$11,787,344	\$12,140,964	\$12,505,193
Costs of Sale	3%			•	·							(\$375,156)
Total Development Costs			\$0	\$0	\$0	\$0	\$0	(\$11,091,398)	\$0	\$0	\$0	\$0
Net Cash Flow			\$0	\$0	\$0	\$0	\$0	(\$11,091,398)	\$972,742	\$1,001,924	\$1,031,982	\$13,192,979
								, ,				

 Net Present Value
 \$1,066,208.36

 Unleveraged IRR Before Taxes
 11.1%

Team	152014
ream	132014

Restaurants/Bars	Phase I	Phase II	Phase III	Phase IV	TOTAL
# Restaurants/Bars	5	2	0	0	7
SF	6,200	4,600	0	0	10,800
Distillery	0	31 900	0	0	31 900

			Year 0	Phase I		Phase II		Phase III		Phase IV			
		factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Revenue Assumptions												
	Inflation	3%											
2	Gross Built Area			0	0	31,900	0	0	0	0	0	0	0
Distillery	Cumulative Gross Built Area			0	0	31,900	31,900	31,900	31,900	31,900	31,900	31,900	31,900
ă	Distillery Rent per s.f.	\$18.00	\$18.00	\$18.54	\$19.10	\$19.67	\$20.26	\$20.87	\$21.49	\$22.14	\$22.80	\$23.49	\$24.19
•	Gross Built Area			0	6,200	4,600	0	0	0	0	0	0	0
Bars	Cumulative Gross Built Area			0	6,200	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
ive	# Restaurants/Bars			0	5	7	7	7	7	7	7	7	7
Cooperative	Monthly Sales	\$20,000		\$0	\$0	\$100,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
doo	Cooperative Reimbursement (% of Sales)	5%											
S	Cooperative Rent per s.f.	\$14.00	\$14.00	\$14.42	\$14.85	\$15.30	\$15.76	\$16.23	\$16.72	\$17.22	\$17.73	\$18.27	\$18.81
	Net Operating Income												
Š	Rental Revenue			\$0	\$0	\$0	\$646,267	\$665,655	\$685,625	\$706,194	\$727,379	\$749,201	\$771,677
Distillery	Operating Expenses (% of Total Revenue)	15%		\$0	\$0	\$0	(\$96,940)	(\$99,848)	(\$102,844)	(\$105,929)	(\$109,107)	(\$112,380)	(\$115,752)
Die	Net Operating Inome			\$0	\$0	\$0	\$549,327	\$565,807	\$582,781	\$600,265	\$618,272	\$636,821	\$655,925
•	Rental Revenue			\$0	\$0	\$94,849	\$170,177	\$175,282	\$180,541	\$185,957	\$191,536	\$197,282	\$203,200
Bars	Sales Reimbursement Revenue			\$0	\$0	\$5,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
Co-op	Total Revenues			\$0	\$0	\$99,849	\$177,177	\$182,282	\$187,541	\$192,957	\$198,536	\$204,282	\$210,200
ප්	Operating Expenses (% of Total Revenue)	15%		\$0	\$0	(\$14,977)	(\$26,577)	(\$27,342)	(\$28,131)	(\$28,944)	(\$29,780)	(\$30,642)	(\$31,530)
	Net Operating Income			\$0	\$0	\$84,871	\$150,600	\$154,940	\$159,410	\$164,013	\$168,755	\$173,639	\$178,670
	Net Operating Income			\$0	\$0	\$84,871	\$699,927	\$720,747	\$742,191	\$764,278	\$787,028	\$810,460	\$834,595
	Development Costs												
	Distillery Renovation Costs per s.f.	\$65	\$65	\$67	\$69	\$71	\$73	\$75	\$78	\$80	\$82	\$85	\$87
	Cooperative Bars Renovation Costs per s.f.	\$55	\$55	\$57	\$58	\$60	\$62	\$64	\$66	\$68	\$70	\$72	\$74
	Construction Costs			\$0	(\$361,767)	(\$2,542,229)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Infrastructure Costs	12%		\$0	(\$43,412)	(\$305,068)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Total Development Costs			\$0	(\$405,179)	(\$2,847,297)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Annual Cash Flow												
	Net Operating Income			\$0	\$0	\$84,871	\$699,927	\$720,747	\$742,191	\$764,278	\$787,028	\$810,460	\$834,595
	Cap Rate	9.0%											
	Asset Value			\$0	\$0	\$943,016	\$7,776,972	\$8,008,298	\$8,246,563	\$8,491,977	\$8,744,753	\$9,005,112	\$9,273,282
	Costs of Sale	3%											(\$278,198)
	Total Development Costs			\$0	(\$405,179)	(\$2,847,297)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Net Cash Flow			\$0	(\$405,179)	(\$2,762,425)	\$699,927	\$720,747	\$742,191	\$764,278	\$787,028	\$810,460	\$9,829,679
	Not Present Value	GE 20E 204 0E											

 Net Present Value
 \$5,305,304.05

 Unleveraged IRR Before Taxes
 31.8%

OTHER	Phase I	Phase II	Phase III	Phase IV	TOTAL
	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>	<u>SF</u>
Community Gardens	0	0	16,793	42,168	58,961
Ecology Center	0	0	17,000	0	17,000
TOTAL	0	0	33,793	42,168	75,961

			Year 0	Phase I		Phase II		Phase III		Phase IV			
		factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	Revenue Assumptions												
	Inflation	3%											
	Gorss Built Area			0	0	0	0	0	16,793	42,168	0	0	0
	Cumulative Area			0	0	0	0	0	16,793	58,961	58,961	58,961	58,961
5	Educational Area (% of total)	25%		0	0	0	0	0	4,198	14,740	14,740	14,740	14,740
Garden	Average Garden Stall Size (s.f.)	80											
G	# of Rentable Garden Stalls			0	0	0	0	0	0	157	552	552	552
	Stall Occupancy	85%											
	Monthly Rent per stall	\$10.00	\$10.00	\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05	\$13.44
g	Gross Built Area			0	0	0	0	17,000	0	0	0	0	0
Ecology	Cumulative Area			0	0	0	0	17,000	17,000	17,000	17,000	17,000	17,000
Ĕ	Rent per s.f.	\$13.00	\$13.00	\$13.39	\$13.79	\$14.21	\$14.63	\$15.07	\$15.52	\$15.99	\$16.47	\$16.96	\$17.47
	Net Operating Income												
	Community Garden Revenue			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,695	\$71,324	\$73,464
	Operating Expenses (% of Revenue)	20%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,939)	(\$14,265)	(\$14,693)
	Ecology Center Revenue			\$0	\$0	\$0	\$0	\$0	\$263,886	\$271,802	\$279,956	\$288,355	\$297,006
	Operating Expenses (% of Revenue)	20%		\$0	\$0	\$0	\$0	\$0	(\$52,777)	(\$54,360)	(\$55,991)	(\$57,671)	(\$59,401)
	Total Revenue			\$0	\$0	\$0	\$0	\$0	\$263,886	\$271,802	\$299,651	\$359,679	\$370,469
	Total Operating Expenses			\$0	\$0	\$0	\$0	\$0	(\$52,777)	(\$54,360)	(\$59,930)	(\$71,936)	(\$74,094)
	Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$211,108	\$217,442	\$239,721	\$287,743	\$296,376
	Development Costs												
Co	omm Garden Construction Costs per s.f.	\$10.00	\$10.00	\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05	\$13.44
Ec	ology Center Construction Costs per s.f.	\$107	\$107	\$110	\$114	\$117	\$120	\$124	\$128	\$132	\$136	\$140	\$144
	Total Construction Costs			\$0	\$0	\$0	\$0	(\$2,108,720)	(\$200,517)	(\$518,613)	\$0	\$0	\$0
	Infrastructure Costs	12%		\$0	\$0	\$0	\$0	(\$253,046)	(\$24,062)	(\$62,234)	\$0	\$0	\$0
	Total Development Costs			\$0	\$0	\$0	\$0	(\$2,361,766)	(\$224,579)	(\$580,847)	\$0	\$0	\$0
	Annual Cash Flow												
	Net Operating Income			\$0	\$0	\$0	\$0	\$0	\$211,108	\$217,442	\$239,721	\$287,743	\$296,376
	Cap Rate	10.0%								,			
	Asset Value			\$0	\$0	\$0	\$0	\$0	\$2,111,084	\$2,174,417	\$2,397,211	\$2,877,433	\$2,963,756
	Asset Sale Income												
	Costs of Sale	3%											(\$88,913)
	Total Development Costs			\$0	\$0	\$0	\$0	(\$2,361,766)	(\$224,579)	(\$580,847)	\$0	\$0	\$0
	Net Cash Flow			\$0	\$0	\$0	\$0	(\$2,361,766)	(\$13,471)	(\$363,405)	\$239.721	\$287.743	\$3,171,219
	Net Present Value	(11.073)			• -			(,, ,)	,, ,, ,,	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			. , ,

 Net Present Value
 (11,073)

 Unleveraged IRR Before Taxes
 6.9%

Team	152014

	_	ni i								
PARKING	Phase I		Phase II		Phase III		Phase IV		TOTAL	
<u>Type</u>	<u>SF</u>	<u>Units</u>								
Structured	64,800	400	11,502	71	40,824	252	3,888	24	121,014	747
Private Surface	6,318	39	12,312	76	5,670	35	23,976	148	48,276	298
Street Parking	20,840	108	21,440	116	18,540	103			60,820	327
TOTAL	91958	547	45254	263	65034	390	27864	172	230110	1372

			Year 0	Phase I		Phase II		Phase III		Phase IV			
		factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assur	mptions												
Inflation	P · · ·	3%											
Built Area				64,800			11,502	40,824	0	3,888			
Cumulative Built Built Structured	t Area			64,800	64,800	64,800	76,302	117,126	117,126	121,014	121,014	121,014	121,014
Built Structured	Parking Spaces			400			71	252		24			
Cumulative Stru	ctured Parking Spaces			400	400	400	471	723	723	747	747	747	747
Built Area				6,318		7,614	4,698	3,726	1,944	23,976			
Cumulative Built Built Structured	t Area			6,318	6,318	13,932	18,630	22,356	24,300	48,276	48,276	48,276	48,276
				39			29	23	12	148			
Cumulative Stru	ctured Parking Spaces			39	39	39	68	91	103	251	251	251	251
	Cumulative Parking Spaces			439	439	439	539	814	826	998	998	998	998
USERS													
	Annual Residential Units Absorbed			0	78	78	115	237	526	621	621	621	621
	Spaces allocated per Residential Unit	0.75		0	58	58	86	177	395	466	466	466	466
	Remaining Spaces				381	381	453	637	431	532	532	532	532
Cı	umulative Absorbed Medical Office Space			0	104,941	104,941	104,941	104,941	104,941	104,941	104,941	104,941	104,941
	Spaces allocated per 1000 SF	2		0	210	210	210	210	210	210	210	210	210
	Remaining Spaces				171	171	243	427	221	322	322	322	322
	Cumulative Retail	455		0	107,200	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180
	Spaces allocated for Target & Retail	150		0	150	150	150	150	150	150	150	150	150
	Remaining Spaces	35			21	21	93	277	71 35	172	172	172 35	172 35
	Spaces Allocated for Hostel Spaces Allocated for Workforce Housing						35	35	35	35	35	25	
		25 75									25		25
	Spaces Allocated for Commercial Office	75			21	21	58	242	36	137	75 37	75 37	75 37
Manthly Face	Remaining Spaces				21	21	58	242	36	137	3/	31	31
Monthly Fees	Residential Monthly Fees	\$50.00	\$50.00	\$51.50	\$53.05	\$54.64	\$56.28	\$57.96	\$59.70	\$61.49	\$63.34	\$65.24	\$67.20
	Medical Office Monthly Fees	\$60.00	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53	\$69.56	\$59.70 \$71.64	\$73.79	\$03.34 \$76.01	\$78.29	\$80.63
	Hostel & Workforce Housing Daily Fees	\$10.00	\$10.00	\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05	\$13.44
	Retail & Commercial Office Monthly Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Metered Parkin		φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ	φυ.υυ
	Built Area			12,640	8,200	10,280	11,160	11,340	7,200				
	Cumulative Built Area			12,640	20,840	31,120	42,280	53,620	60,820	60,820	60,820	60,820	60,820
<u> </u>	Built Metered Parking			67	41	54	62	63	40	00,020	00,020	00,020	00,020
<u> </u>	Cumulative Metered Parking			67	108	162	224	287	327	327	327	327	327
	Daily Chargeable Hours	10		· · ·		102		201	02.	02.	02.	02.	027
	Percent Utilization	40%											
-	Hourly Parking Rate	\$0.50											
Net Operating I													
Net Operating	Annual Residential Revenue	75%		\$0	\$27,689	\$28,520	\$43,557	\$92,336	\$212,243	\$257,905	\$265,642	\$273,611	\$281,819
-	Annual Medical Office Revenue	1370		\$0	\$160,408	\$165,220	\$170,177	\$175,282	\$180,541	\$185,957	\$191,536	\$197,282	\$203,200
	Annual Hostel & Workforce Revenue	45%		\$0	\$0	\$0	\$64,703	\$66,644	\$68,643	\$70,702	\$124,840	\$128,585	\$132,443
Δηι	nual Retail & Commercial Office Revenue	4370		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	Metered Parking Revenue (Goes to City)			\$48,910	\$78.840	\$118.260	\$163,520	\$209,510	\$238,710	\$238,710	\$238,710	\$238,710	\$238,710
	ting Revenue (NOT INCLUDING METER)			\$0	\$188,098	\$193,740	\$278,437	\$334,262	\$461,427	\$514,564	\$582,018	\$599,478	\$617,462
. otal . um	Expenses (% of Total Revenue)	15%		\$0	(\$28,215)	(\$29,061)	(\$41,766)	(\$50,139)	(\$69,214)	(\$77,185)	(\$87,303)	(\$89,922)	(\$92,619)
	Net Operating Income	. 270		\$0	\$159,883	\$164,679	\$236,671	\$284,123	\$392,213	\$437,379	\$494,715	\$509,556	\$524,843
Development C		Per SF						,					
Development C	Structured - Construction Costs	\$50		(\$3,240,000)	\$0	\$0	(\$575,100)	(\$2,041,200)	\$0	(\$194,400)	\$0	\$0	\$0
	Surface - Construction Costs	\$10		(\$63,240,000)	\$0 \$0	(\$76,140)	(\$46,980)	(\$2,041,200)	(\$19,440)	(\$194,400)	\$0 \$0	\$0 \$0	\$0 \$0
	Street - Construction Costs	\$10		(\$126,400)	(\$82,000)	(\$102,800)	(\$46,980)	(\$37,260)	(\$72,000)	\$0	\$0 \$0	\$0 \$0	\$0 \$0
-	Total Construction Costs	ψIU		(\$3,429,580)	(\$82,000)	(\$178,940)	(\$733,680)	(\$2,191,860)	(\$91,440)	(\$434,160)	\$0	\$0	\$0
	Infrastructure Costs	12%		(\$411,550)	(\$9,840)	(\$21,473)	(\$88,042)	(\$2,191,000)	(\$10,973)	(\$52,099)	\$0	\$0	\$0
		· = /0		(\$3,841,130)	(\$91,840)	(\$200,413)	(\$821,722)	(\$2,454,883)	(\$102,413)	(\$486,259)	\$0	\$0	\$0
-	otal Development Costs			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(+,0.0)	(+==0,1.0)	(+)	(+=, -3 1,000)	(+)	(+,200)			
Amusi Occi 5	Total Development Costs												
Annual Cash F	low			60	¢150 000	¢164 670	£026 674	6004 100	6202 242	6427 270	¢404.745	econ eco	CEO4 040
Annual Cash F	Net Operating Income	10.00/		\$0	\$159,883	\$164,679	\$236,671	\$284,123	\$392,213	\$437,379	\$494,715	\$509,556	\$524,843
Annual Cash F	Net Operating Income Sale Cap Rate	10.0%											
Annual Cash F	Net Operating Income Sale Cap Rate Asset Value			\$0 \$0	\$159,883 \$1,598,829	\$164,679 \$1,646,794	\$236,671 \$2,366,713	\$284,123 \$2,841,229	\$392,213 \$3,922,126	\$437,379 \$4,373,793	\$494,715 \$4,947,149	\$509,556 \$5,095,563	\$5,248,430
Annual Cash F	Net Operating Income Sale Cap Rate Asset Value Costs of Sale	10.0%		\$0	\$1,598,829	\$1,646,794	\$2,366,713	\$2,841,229	\$3,922,126	\$4,373,793	\$4,947,149	\$5,095,563	\$5,248,430 (\$157,453)
Annual Cash F	Net Operating Income Sale Cap Rate Asset Value Costs of Sale Total Development Costs			\$0 (\$3,841,130)	\$1,598,829 (\$91,840)	\$1,646,794 (\$200,413)	\$2,366,713 (\$821,722)	\$2,841,229 (\$2,454,883)	\$3,922,126 (\$102,413)	\$4,373,793 (\$486,259)	\$4,947,149 \$0	\$5,095,563 \$0	\$5,248,430 (\$157,453) \$0
Annual Cash F	Net Operating Income Sale Cap Rate Asset Value Costs of Sale Total Development Costs Net Cash Flow			\$0	\$1,598,829	\$1,646,794	\$2,366,713	\$2,841,229	\$3,922,126	\$4,373,793	\$4,947,149	\$5,095,563	\$5,248,430 (\$157,453)

Apartment Breakdown

Phase I	Tot	als	Mar	ket	Afford	lable
Unit Types	SF	Units	SF	Units	SF	Units
Studio	14,400	29	14,400	29	0	0
1 Bedroom	28,800	38	28,800	38	0	0
2 Podroom	14 400	4.5	14 400	15		0

Phase II	Tot	Totals		ket	Affordable	
Unit Types	SF	Units	SF	Units	SF	Units
Studio	29,295	59	6,750	14	22,545	45
1 Bedroom	58,590	77	13,500	18	45,090	59
2 Bedroom	29.295	31	6.750	7	22.545	24

Phase III	Totals		Mar	ket	Affordable		
Unit Types	SF	Units	SF	Units	SF	Units	
Studio	71,123	142	71,123	142	0	0	
1 Bedroom	142,245	191	142,245	191	0	0	
2 Redroom	71 123	72	71 123	72	0	0	

Phase IV	To	Totals		rket	Affordable		
Unit Types	SF	Units	SF	Units	SF	Units	
Studio	0	0	0	0	0	0	
1 Bedroom	0	0	0	0	0	0	
2 Bedroom	0	0	0	0	0	0	

Project Totals	Phase I		Pha	Phase II Pha		Phase II Phase III		III	Pha	se IV
	SF	Units	SF	Units	SF	Units	SF	Units		
Market	57,600	82	27,000	39	284,490	405	0	0		
Affordable	0	0	90,180	128	0	0	0	0		

*All square footages are net rentable square feet

Average Unit Siz	e and Re	nt Calcı	ılations					
APARTMENTS								
Market Rate	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	500	185	35%	\$1.55	\$1.720.500	92.273		
Total 1 Bedroom Units	750	247	47%	\$1.45	\$3.223.350	184.545		
Total 2 Bedroom Units	1000	94	18%	\$1.30	\$1,466,400	92,273		
		526					\$1.45	702
Affordable	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	500	45	35%	\$0.65	\$175,500	22,545	_	_
Total 1 Bedroom Units	750	59	46%	\$0.60	\$318,600	45,090		
Total 2 Bedroom Units	1000	24	19%	\$0.50	\$144,000	22,545		
		128					\$0.59	705
RETAIL								
	SF	%	Const. Costs	Avg. Costs				
Big Box	82,000	68%	\$150					
Mid Box	13,000	11%	\$115					
Inline	19,940	16%	\$125					
Affordable Inline	6,240	5%	\$125					
	121,180			\$141				
HOSTEL								
	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
1		62	33%	\$50	\$1,131,500	12,400		
2	300	52	28%	\$80	\$1,518,400	15,600		
4	450	69	37%	\$120	\$3,022,200	31,050		
8	700	4	2%	\$200	\$292,000	2,800		
		187					\$87.38	331
STORAGE FACILITY								
	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
8'x10'x10'	80	276	42%	\$115	\$380,880	22,080		
10'x10'x10'	100	284	43%	\$140	\$477,120	28,400		
12'x10'x10'	120	105	16%	\$175	\$220,500	12,600		
		665					\$135.15	95
TEMP. WORK. HOUSING								
	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
1		20	32%	\$40	\$292,000	6,000		
2	450	29	47%	\$70	\$740,950	13,050		
4	800	13	21%	\$100	\$474,500	10,400		
		62					\$66.61	475

Total Project Buildout	Pha		Phas		Phas		Phas		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	241,992		311,960		329,573		123,614		1,007,139	
Market Rate Apartments	57,600	82	27,000	39	284,490	405			369,090	526
Studio	14,400	29	6,750	14	71,123	142			92,273	185
1 Bedroom	28,800	38	13,500	18	142,245	191			184,545	247
2 Bedroom	14,400	15	6,750	7	71,123	72			92,273	94
Affordable Apartments			90,180	128					90,180	128
Studio			22545	45					22545	45
1 Bedroom			45090	59					45090	59
2 Bedroom			22545	24					22545	24
Office	123.460						39.800		163.260	
Commercial @ Market	.,						27400		27400	
Commercial @ Affordable							12400		12400	
Medical Office	123.460								123.460	
Retail	121,180								121,180	
Big Box	82.000								82.000	
Mid Box	13.000								13.000	
Inline	19.940								19.940	
Affordable Inline	6.240								6.240	
Hostel			83.200	187					83.200	187
Temporary Workforce Housing							36.600	62	36,600	62
Restaurants/Bars	6.200	5	4.600	2	78.987	665			89.787	672
Other	8.330		31.900		33.793	157	42.168	395	116.191	552
Green Roof	.,		. ,				,		.,	
Sidewalk SF										
Open Green Space										
Demolition	33,832		86,113		81,218		54,915		256,078	
Private Surface Parking	6.318	39	12.312	76	5.670	35	23.976	148	48.276	298
Structured Parking	64,800	400	11,502	71	40,824	252	3,888	24	121,014	747
Street Parking Spaces	20.840	108	21,440	116	18.540	103			60.820	327
Extra Non-Residential Spaces	.,.		,							
Spaces Needed for Office			1		1		1		1	
Spaces Needed for Retail										
Residential Parking Spots Needed			1		1		1		1	
Extra Non-Allocated Spaces			1		1		1		1	

Phase I	Blo	ck A	Blo	ck B	Blo	ck C	Tot	als
	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	92,703		80,354		68,935		241,992	
Market Rate Apartments	57,600	82					57,600	82
Studio	14,400	29					14,400	29
1 Bedroom	28,800	38					28,800	38
2 Bedroom	14,400	15					14,400	15
Affordable Apartments								
Studio								
1 Bedroom								
2 Bedroom								
Office	95,500				27,960		123,460	
Commercial @ Market								
Commercial @ Affordable							1	
Medical Office	95,500				27.960		123,460	
Retail	21,200		86,000		13,980		121,180	
Big Box			82.000				82.000	
Mid Box	13,000		. ,				13,000	
Inline	8.200		4.000		7.740		19.940	
Affordable Inline			,		6,240		6,240	
Hostel								
Temporary Workforce Housing								
Restaurants/Bars					6,200	5	6,200	5
Other			8,330	Fitness			8,330	
Green Roof								
Sidewalk SF								
Open Green Space								
Demolition	28,208		1,984		3,640		33,832	
Private Surface Parking	6,318	39					6,318	39
Structured Parking			64,800	400			64,800	400
Street Parking Spaces	6,820	36	5,820	31	8,200	41	20,840	108
Extra Non-Residential Spaces							1	
Spaces Needed for Office							1	
Spaces Needed for Retail							1	
Residential Parking Spots Needed								
Extra Non-Allocated Spaces							1	

Phase III	Blo	ck H	Blo	ck I	Totals		
	SF	Units	SF	Units	SF	Units	
Total Block Area	69,573		260,000		329,573		
Market Rate Apartments			284,490	405	284,490	405	
Studio			71,123	142	71,123	142	
1 Bedroom			142,245	191	142,245	191	
2 Bedroom			71,123	72	71,123	72	
Affordable Apartments							
Studio							
1 Bedroom							
2 Bedroom							
Office							
Commercial @ Market							
Commercial @ Affordable							
Medical Office							
Retail							
Big Box							
Mid Box							
Inline							
Affordable Inline							
Hostel							
Temporary Workforce Housing							
Self Storage	78,987	665			78,987	665	
Other	16,793	157	17,000	Ecology	33,793	157	
Green Roof							
Sidewalk SF							
Open Green Space							
Demolition	41,295		39,923		81,218		
Private Surface Parking	1,944	12	3,726	23	5,670	35	
Structured Parking			40,824	252	40,824	252	
Street Parking Spaces	7,200	40	11,340	63	18,540	103	
Extra Non-Residential Spaces							
Spaces Needed for Office							
Spaces Needed for Retail							
Residential Parking Spots Needed							
Extra Non-Allocated Spaces							

Phase II	Blo	ck D	Blo	ck E	Blo	ck F	Bloc	:k G	Tot	als
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	77,126		78,112		77,852		78,870		311,960	
Market Rate Apartments	27,000	39							27,000	39
Studio		14							6,750	14
1 Bedroom	13,500	18							13,500	18
2 Bedroom	6,750	7							6,750	7
Affordable Apartments			34,560	49	55,620	79			90,180	128
Studio			8640	17	13905	28			22545	45
1 Bedroom			17280	23	27810	36			45090	59
2 Bedroom			8640	9	13905	15			22545	24
Office										
Commercial @ Market										
Commercial @ Affordable										
Medical Office										
Retail										
Big Box										
Mid Box										
Inline										
Affordable Inline										
Hostel							83,200	187	83,200	187
Temporary Workforce Housing										
Restaurants/Bars	4,600	2							4,600	2
Other	31,900	Distillery							31,900	
Green Roof										
Sidewalk SF										
Open Green Space										
Demolition	3,346		35,612		29,999		17,156		86,113	
Private Surface Parking			3,726	23	972	6	7,614	47	12,312	76
Structured Parking			5,832	36	5,670	35			11,502	71
Street Parking Spaces	5,600	28	5,760	32	5,400	30	4,680	26	21,440	116
Extra Non-Residential Spaces										
Spaces Needed for Office										
Spaces Needed for Retail										
Residential Parking Spots Needed										
Extra Non-Allocated Spaces										

Phase IV	Blo		Blo	ck K	Totals		
	SF	Units	SF			Units	
Total Block Area	65,560		58,054		123,614		
Market Rate Apartments							
Studio							
1 Bedroom							
2 Bedroom							
Affordable Apartments							
Studio							
1 Bedroom							
2 Bedroom							
Office			39,800		39,800		
Commercial @ Market			27400		27400		
Commercial @ Affordable			12400		12400		
Medical Office							
Retail							
Big Box							
Mid Box							
Inline							
Affordable Inline							
Hostel							
Temporary Workforce Housing	36,600	62			36,600	62	
Restaurant/Bars							
Other	42,168	395			42,168	395	
Green Roof							
Sidewalk SF							
Open Green Space							
Demolition	32,876		22,039		54,915		
Private Surface Parking	4,212	26	19,764	122	23,976	148	
Structured Parking	3,888	24			3,888	24	
Street Parking Spaces							
Extra Non-Residential Spaces							
Spaces Needed for Office							
Spaces Needed for Retail							
Residential Parking Spots Needed							
Extra Non-Allocated Spaces			1		l		

Total Equity		\$51,152,093.43
	Developer	\$7,672,814
	Local Investor	\$20,194,780
	TIF	\$19,495,226
	LIHTC	\$3,789,273
Total Debt		\$126,227,210
	Construction Loan Perm Loan #1	\$45,673,191
	Construction Loan Perm Loan #2	\$35,101,177
	Construction Loan Perm Loan #3	\$45,452,842

Sources & Uses		Phase I		Phase II		Phase III		Phase IV			
-	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sources of Funds											
Developer Equity	\$8,227,732	\$7,780,929		\$13,592,589		\$17,714,161		\$3,836,682			
101	\$0	\$0	\$4,042,794	\$4,821,953	\$8,870,997	\$9,173,621	\$12,499,621	\$14,805,767	\$16,853,642	\$17,399,575	\$17,921,055
Construction Loan Draw	\$0	\$41,758,162	\$3,915,029	\$7,744,273	\$27,356,905	\$25,869,949	\$19,582,893	\$0	\$0	\$0	\$0
Total Sources	\$8,227,732	\$49,539,091	\$7,957,823	\$26,158,814	\$36,227,902	\$52,757,730	\$32,082,514	\$18,642,449	\$16,853,642	\$17,399,575	\$17,921,055
Jses of Funds											
Development Costs	\$8,227,732	\$47,991,091	\$7,815,823	\$22,493,134	\$31,877,222	\$45,663,429	\$25,193,213	\$15,282,887	\$51,073	\$12,768	\$0
Construction Loan Interest		\$1,548,000	\$142,000	\$300,000	\$985,000	\$950,000	\$745,000				
Permanent Loan Debt Service				\$3,365,680	\$3,365,680	\$6,144,301	\$6,144,301	\$9,912,768	\$9,912,768	\$9,912,768	\$9,912,768
Cash Distribution								\$3,359,562	\$16,802,568	\$17,386,806	\$17,921,055
Total Uses	\$8,227,732	\$49,539,091	\$7,957,823	\$26,158,814	\$36,227,902	\$52,757,730	\$32,082,514	\$28,555,217	\$26,766,409	\$27,312,343	\$27,833,823
Tax Credits		Phase I		Phase II		Phase III		Phase IV			
Total Development Costs		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Affordable Apartments		\$0	\$0	\$0	(\$15,157,092)	\$0	\$0	\$0	\$0	\$0	\$0
LIHTC (% of Total Development Costs)	25%										
Total Tax Credit as Equity		\$0	\$0	\$0	(\$3,789,273)	\$0	\$0	\$0	\$0	\$0	\$0

TIF	Phase I		Phase II		Phase III		Phase IV				Additional Rev
Total Infrastructure	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	for City from
Total Infrastructure Costs	(\$7,363,356)	(\$1,486,662)	(\$3,498,162)	(\$2,871,900)	(\$7,986,359)	(\$3,771,669)	(\$3,441,973)	\$0	\$0	\$0	Project
Additional Revenue from Street-Metered Parking	\$48,910	\$78,840	\$118,260	\$163,520	\$209,510	\$238,710	\$238,710	\$238,710	\$238,710	\$238,710	\$1,812,590
Increase of Property Taxes	\$0	\$920,149	\$1,114,874	\$1,848,088	\$1,910,812	\$2,847,165	\$3,452,559	\$3,905,176	\$4,030,709	\$4,151,513	\$24,181,045
Total TIF Equity	\$48,910	\$998,989	\$1,233,134	\$2,011,608	\$2,120,322	\$3,085,875	\$3,691,269	\$4,143,886	\$4,269,419	\$4,390,223	\$25,993,635

		Year 0	Phase I		Phase II		Phase III		Phase IV			
		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Development Costs		\$8,227,732	\$47,991,091	\$7,815,823	\$22,493,134	\$31,877,222	\$45,663,429	\$25,193,213	\$15,282,887	\$51,073	\$12,768	\$0
	By Phase	\$8,227,732	\$55,806,914		\$54,370,356		\$70,856,643		\$15,346,729			

Acquisition Costs per Parcel Purchase Price for Existing Homes	\$145,000
Parcel A	
Purchase of Existing Homes	\$870,000
Relocation Costs of Duvernay	\$2,620,800
2015 Appraised Value (Remainder)	\$488,733
	\$3,979,533
Parcel B	
2015 Appraised Value	\$669,333
Parcel C	
Purchase of Existing Homes	\$725,000
2015 Appraised Value (Remainder)	\$260,900
	\$985,900
Parcel D	
Purchase of Existing Homes	\$290,000
2015 Appraised Value (Remainder)	\$531,200
	\$821,200
Parcel E	
2015 Appraised Value	\$577,133
Parcel F	
2015 Appraised Value	\$474,067
Parcel G	
2015 Appraised Value	\$613,000
Parcel H	
Est. Acq. Cost of Existing Business	\$5,000,000
Parcel I	
Est. Acq. Cost of Site	\$6,000,000
Parcel J	
2015 Appraised Value	\$1,067,800
Parcel K	
2015 Appraised Value	\$880,333

		Year 0	Phase I		Phase II		Phase III		Phase IV			
	factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
nflation	3%											
levelopment Costs												
Land Acquisition Costs		\$8,120,167				\$14,573,238						
Estimated Development Property Taxes		\$107,566	\$110,793	\$88,634	\$66,476	\$165,286	\$170,245	\$136,196	\$102,147	\$51,073	\$12,768	\$0
roperty Tax Growth												
Cumulative Net Asset Values			\$0	\$49,714,758	\$59,239,274	\$102,156,187	\$105,570,883	\$150,990,890	\$180,514,757	\$202,707,777	\$209,191,687	\$215,461,808
Assessed Land Value	20%		\$0	\$994,295	\$1,184,785	\$2,043,124	\$2,111,418	\$3,019,818	\$3,610,295	\$4,054,156	\$4,183,834	\$4,309,236
Assessed Building Value	80%		\$0	\$5,965,771	\$7,108,713	\$12,258,742	\$12,668,506	\$18,118,907	\$21,661,771	\$24,324,933	\$25,103,002	\$25,855,417
Estimated Taxes after Development		\$107,566	\$110,793	\$1,034,266	\$1,232,414	\$2,125,257	\$2,196,297	\$3,141,214	\$3,755,429	\$4,217,133	\$4,352,024	\$4,482,467
Current Property Taxes		\$107,566	\$110,793	\$114,116	\$117,540	\$277,169	\$285,484	\$294,049	\$302,870	\$311,957	\$321,315	\$330,955
DIFFERENCE		\$0	\$0	\$920,149	\$1,114,874	\$1,848,088	\$1,910,812	\$2,847,165	\$3,452,559	\$3,905,176	\$4,030,709	\$4,151,513