1. Summary Pr	ro Forma									Team :	156789
		ENTER	Pha	se I		Phase II			Phase III		EXIT
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2025
Net Operating	Income										
Market-rate	Rental Housing		161,006.56	175,907.81	716,371.78	1,081,120.21	1,402,049.55	1,459,751.23	2,187,325.99	2,252,945.76	2,337,500.96
Affordable	Rental Housing		120,754.92	131,930.86	271,760.11	363,590.35	452,124.45	526,053.93	541,835.54	558,090.61	574,833.33
	Office		997,200.45	2,876,001.67	3,634,817.25	3,839,033.63	4,051,110.09	6,267,234.29	6,602,757.09	6,951,125.12	7,312,807.10
	Retail		272,237.82	553,333.55	1,070,559.03	1,147,015.84	1,539,634.72	1,560,623.64	5,075,234.99	5,348,625.69	5,408,481.29
	Hotel			2,092,921.06	2,694,635.86	2,775,474.94	2,858,739.19	2,944,501.36	3,032,836.40	3,123,821.49	3,217,536.14
	Structured Parking		712,882.91	734,269.39	1,815,637.95	1,841,633.04	1,828,712.06	1,883,573.42	2,298,329.19	1,998,283.04	2,058,231.53
<b>Total Net Open</b>	rating Income		2,264,082.65	6,564,364.34	10,203,781.98	11,047,868.01	12,132,370.06	14,641,737.87	19,738,319.20	20,232,891.72	20,909,390.35
Development	Costs										
Market-rate	Rental Housing		-1,896,188.67	0.00	-5,764,017.68	-3,994,538.01	-2,360,155.74	0.00	-6,896,956.52	0.00	0.00
iviai ket-rate	For-Sale Housing	-2,842,098.76	0.00	-4,799,659.38	-3,326,225.36	-1,965,286.06	-6,891,660.06	0.00	0.00	0.00	0.00
Affordable	Rental Housing		-1,563,873.79	0.00	-1,584,616.61	-1,098,159.59	-648,842.91	-632,026.28	0.00	0.00	0.00
Allordable	For-Sale Housing	-1,572,096.70	0.00	-1,592,948.59	-1,103,933.76	-652,254.55	0.00	-654,409.98	0.00	0.00	0.00
Senior Living	For-Sale Housing	-13,023,624.22	0.00	-5,998,348.29	-4,156,932.12	-2,456,105.61	0.00	0.00	0.00	0.00	0.00
	Office		-12,126,545.31	-21,549,170.14	-6,853,427.57	0.00	0.00	-21,401,649.05	0.00	0.00	0.00
Retail		0.00	-2,806,445.45	-2,890,638.81	-4,758,264.65	0.00	-2,922,504.64	0.00	-32,534,394.51	-1,952,063.67	0.00
Hotel		0.00	-8,226,495.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Structured Parking		-11,319,414.78	0.00	-15,439,897.98	0.00	0.00	-4,978,292.08	0.00	0.00	0.00
	School		0.00	-6,016,710.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land Acc	quisition (\$12.29/sf)	-3,453,370.00			-831,413.36			-11,488,620.74			
Demolish	ning Costs (\$1.34/sf)		-393,381.72		-526,400.47			-796,773.78			
Total Infra	structure (\$7.12/sf)	-5,337,535.60	-631,876.80	-573,077.80	-940,339.24	-196,148.76	-259,343.00	-1,147,819.80	-57,600.00	0.00	0.00
Total Sof	t Costs (\$15.079/sf)	-1,743,781.97	-3,793,896.33	-4,284,747.52	-4,298,731.57	-1,016,634.38	-1,282,316.33	-2,766,637.74	-3,943,135.10	-195,206.37	
Indir	rect Costs (\$3.29/sf)	-417,823.79	-766,646.90	-856,949.50	-886,902.59	-203,326.88	-256,463.27	-799,035.44	-788,627.02	-39,041.27	
Total Develop	ment Costs -204,723,854.84	-17,437,819.68	-37,938,963.28	-42,847,475.25	-42,987,315.74	-10,166,343.82	-12,823,163.35	-27,666,377.38	-39,431,351.03	-1,952,063.67	
Annual Cash F	low										
Ne	t Operating Income	0.00	2,264,082.65	6,564,364.34	10,203,781.98	11,047,868.01	12,132,370.06	14,641,737.87	19,738,319.20	20,232,891.72	20,909,390.35
	Sales Income	0.00	19,705,399.92	0.00	19,632,041.54	9,387,062.34	5,546,305.73	7,203,409.66	618,292.66	0.00	320,929,710.50
	Total Costs of Sale		-563,011.43	0.00	-455,398.83	-268,201.78	-158,465.88	-205,811.70	-17,665.50	0.00	-11,216,437.29
Total	Total Development Costs		-37,938,963.28	-42,847,475.25	-42,987,315.74	-10,166,343.82	-12,823,163.35	-27,666,377.38	-39,431,351.03	-1,952,063.67	0.00
Net Cash Flow (Before Debt)		-17,437,819.68	-16,532,492.14	-36,283,110.91	-13,606,891.04	10,000,384.75	4,697,046.56	-6,027,041.56	-19,092,404.67	18,280,828.05	330,622,663.56
<b>Loan Process</b>	139,495,533.57	12,206,473.77	26,557,274.30	29,993,232.67	30,091,121.02	7,116,440.67	8,976,214.34	19,366,464.17	22,774,076.15	1,366,444.57	0.00
<b>Debt Service</b>	Debt Service		-11,442,361.84	-3,578,426.63	-5,383,893.89	-5,810,880.33	-6,349,453.19	-7,511,441.04	-8,877,885.61	-78,919,798.18	-130,086,203.26
Net Cash Flow	Net Cash Flow (After Debt)		-1,417,579.67	-9,868,304.86	11,100,336.08	11,305,945.10	7,323,807.72	5,827,981.57	-5,196,214.12	-59,272,525.56	200,536,460.29
Net Present Va	alue \$121,875,755										
Loan to Value	Ratio (LVR) 70%			Total Buildout Ar	ea in s.f.		1,283,802				
Unleveraged II	RR Before Taxes 20.85%			<b>Current Property</b>	Value (start of Ye	ar 0)	\$16,435,970				
Leveraged IRR Before Taxes 44.989				<b>Projected Proper</b>	ty Value (end of Y	ear 8)	\$176,477,129				

2. Multiyear Do	evelopment Program											
			Year-by-Year Cun	nulative Absorption								
		<b>Total Buildout</b>	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project Buildou	ut by Development Unit	s						164				
Market-rate	Rental Housing	(units)		8	8	32	48	58	58	84	84	84
- Warket-rate	For-Sale Housing	(units)		13	13	33	46	54	80	80	80	80
Affordable	Rental Housing	(units)		8	8	16	22	25	28	28	28	28
Allordable	For-Sale Housing	(units)		8	8	16	22	25	25	28	28	28
Senio	Senior For-Sale Housing (			46	46	66	79	87	87	87	87	87
	Hotel	(rooms)			111	111	111	111	111	111	111	111
	Structured Parking	(spaces)		272	272	643	643	643	643	763	643	643
Project Buildou	ut by Area											307
Market-rate	Rental Housing	(s.f.)		10,040	10,040	38,806	58,161	69,264	69,264	100,764	100,764	100,764
- Warket-rate	For-Sale Housing	(s.f.)		15,060	15,060	39,032	55,161	64,413	95,913	95,913	95,913	95,913
Affordable	Rental Housing	(s.f.)		10,040	10,040	19,629	26,080	29,781	33,281	33,281	33,281	33,281
Allordable	For-Sale Housing	(s.f.)		10,040	10,040	19,629	26,080	29,781	29,781	33,281	33,281	33,281
Senio	or For-Sale Housing	(s.f.)		55,218	55,218	79,191	95,320	104,572	104,572	104,572	104,572	104,572
	Office	(s.f.)		60,000	163,516	195,479	195,479	195,479	286,822	286,822	286,822	286,822
	Retail (s.f.)			20,000	40,000	71,963	71,963	90,468	90,468	290,468	302,468	302,468
	Hotel (s.f.)				39,000	39,000	39,000	39,000	39,000	39,000	39,000	39,000
	School (s.f.)				0	0	0	0	30,382	30,382	30,382	30,382
	Structured Parking (s.f.)			102,610	102,610	242,572	242,572	242,572	242,572	287,700	242,572	242,572
	Total	(s.f.)		283,007	445,523	745,300	809,817	865,331	1,022,056	1,302,184	1,269,056	1,269,056

3. Unit Develo	pment and Infrastru	icture Costs				
Development (	Costs	Unit Cost	Total Costs			
Market-rate	Rental Housing	168,000 (\$ per unit)	\$14,106,988			
iviai ket-i ate	For-Sale Housing	174,000 (\$ per unit)	\$13,907,429			
Senior Living	For-Sale Housing	226,800 (\$ per unit)	\$19,764,127			
Affordable	Rental Housing	132,000 (\$ per unit)	\$3,660,932			
Alloldable	For-Sale Housing	138,000 (\$ per unit)	\$3,827,338			
	Office/Commercial	152 (\$ per s.f.)	\$43,596,944			
	Retail (ALL)	96 (\$ per s.f.)	\$29,036,890			
	Hotel	96,000 (\$ per room)	\$10,697,143			
	School	143 (\$ per s.f.)	\$4,347,057			
Structured Parking		24,803 (\$ per space)	\$15,958,986			
Infrastructure	Costs	Public 60%	Private 40%			
	Roads	(\$5,483,400)	(\$3,655,600)			
	Utilities	(\$1,482,000)	(\$988,000)			
	Other Hardscaping	(\$49,680)	(\$33,120)			
	Landscaping	(\$1,272,743)	(\$848,496)			
Total In	nfrastructure Costs	(\$8,287,823)	(\$5,525,216)			
Total Sof	t and Indirect Cost	(\$1,657,565)	(\$1,105,043)			
Total D	Development Costs	(\$9,945,388)	(\$204,723,855)			

	Amount	Percent of
Equity Sources (total)	\$41,848,660	30.00%
Private Equity Investment	\$29,294,062	21.00%
Equity Investments from EB-5 applicants	\$12,554,598	9.00%
Financing Sources (total)	\$97,646,874	70.00%
Construction Loans / Permanent Loan	\$97,646,874	70.00%
Total	\$139,495,534	100.00%

Net Present Value of Costs

(\$8,502,752)

5. Pro Forma by Property/Construction	on Types							Touri 100770				
5. To Forma by Froperty, construction Types		Phase I (2016-2018)		Phase II (2019-2021)			Pha	ase III (2022-2024)		Exit (2026)		
Market-rate Rental Housing		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Net Opertating Income			\$161,007	\$175,908	\$716,372	\$1,081,120	\$1,402,050	\$1,459,751	\$2,187,326	\$2,252,946	\$2,337,501	
Cash Flow (Before Debt)			(\$1,735,182)	\$175,908	(\$5,047,646)	(\$2,913,418)	(\$958,106)	\$1,459,751	(\$4,709,631)	\$2,252,946	\$47,387,519	
Cash Flow (After Debt Service)	_		(\$487,490)	\$96,268	(\$1,334,562)	(\$606,740)	\$105,377	\$871,125	(\$5,298,256)	\$1,664,320	\$36,988,464	
Unleveraged IRR before Tax	27.70%											
Leveraged IRR before Tax	50.27%											
Affordable Rental Housing		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Net Opertating Income			\$120,755	\$131,931	\$271,760	\$363,590	\$452,124	\$526,054	\$541,836	\$558,091	\$574,833	
Cash Flow (Before Debt)			(\$1,443,119)	\$131,931	(\$1,312,857)	(\$734,569)	(\$196,718)	(\$105,972)	\$541,836	\$558,091	\$10,399,258	
Cash Flow (After Debt Service)			(\$414,090)	\$66,248	(\$335,861)	(\$144,217)	\$51,861	\$104,290	\$309,680	\$325,935	\$6,297,838	
Unleveraged IRR before Tax	19.66%											
Leveraged IRR before Tax	37.85%											
Senior Living For Sale Housing		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Sales Income		\$0	\$15,249,405	\$0	\$7,023,486	\$4,867,366	\$2,875,862	\$0	\$0	\$0	\$0	
Cash Flow (Before Debt Service)		(\$13,023,624)	\$15,249,405	(\$5,998,348)	\$2,866,554	\$2,411,260	\$2,875,862	\$0	\$0	\$0	\$0	
Cash Flow (After Debt Service)	-7.000/	(\$4,454,079)	\$5,585,876	(\$2,051,435)	\$5,349,885	\$3,600,856	\$2,346,184	(\$529,678)	(\$529,678)	(\$9,357,648)	\$0	
Unleveraged IRR before Tax	17.09%											
Leveraged IRR before Tax	61.05%	2015	3016	2017	2010	2010	2020	2.021	3.033	2.022	2.034	
Market-rate For Sale Housing		2015	2016	2017	2018	2019	2020	7,021	2,022	2,023	2,024	
Sales Income  Cash Flow (Refere Debt)		2 842 000	, ,	4 700 650	5,016,776	3,476,690	2,054,187	7,203,410	0	0	0	
Cash Flow (After Debt Service)		-2,842,099	2,970,663	-4,799,659 1,760,852	1,690,550	1,511,404	-4,837,473	7,203,410	922 647	-14,710,098	0	
Cash Flow (After Debt Service) Unleveraged IRR before Tax	4.52%	-971,998	2,851,295	-1,760,852	3,558,253	2,343,907	-845,958	6,370,763	-832,647	-14,/10,030		
Leveraged IRR before Tax	4.52% 186.05%											
Affordable For Sale Housing	180.0570	2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Sales Income		0		2017	1,505,033	1,043,007	616,256	2,021	618,293	2,023	0	
Cash Flow (Before Debt)		-1,572,097	1,485,332	-1,592,949	401,099	390,752	616,256	-654,410	618,293	0	0	
Cash Flow (After Debt Service)		-537,657	1,419,304	-610,816	994,555	640,639	409,564	-430,500	384,116	-4,137,128	0	
Unleveraged IRR before Tax	-5.52%		2),	<u></u>	,		,	,	55 .,	.,==.,		
Leveraged IRR before Tax	13.87%											
Office		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Net Opertating Income		0		2,876,002	3,634,817	3,839,034	4,051,110	6,267,234	6,602,757	6,951,125	7,312,807	
Cash Flow (Before Debt)		0	-11,129,345	-18,673,168	-3,218,610	3,839,034	4,051,110	-15,134,415	6,602,757	6,951,125	125,536,522	
Cash Flow (After Debt Service)		0	-3,150,078	-5,003,129	-123,435	2,136,810	2,348,886	-2,754,354	4,001,664	-39,001,523	79,583,874	
Unleveraged IRR before Tax	21.42%											
Leveraged IRR before Tax	25.34%											
Retail	2015	2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Net Opertating Income		0	272,238	553,334	1,070,559	1,147,016	1,539,635	1,560,624	5,075,235	5,348,626	5,408,481	
Cash Flow (Before Debt)		0	-2,534,208	-2,337,305	-3,687,706	1,147,016	-1,382,870	1,560,624	-27,459,160	3,396,562	80,354,579	
Cash Flow (After Debt Service)		0	-687,567	-553,136	-796,045	707,891	101,013	998,754	-6,613,398	2,752,705	44,839,260	
Unleveraged IRR before Tax	26.57%											
Leveraged IRR before Tax	54.00%											
Hotel		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Net Opertating Income				2,092,921	2,694,636	2,775,475	2,858,739	2,944,501	3,032,836	3,123,821	3,217,536	
Cash Flow (Before Debt)		0	-8,226,495	2,092,921	2,694,636	2,775,475	2,858,739	2,944,501	3,032,836	3,123,821	47,803,394	
Cash Flow (After Debt Service)		0	-2,813,461	1,747,408	2,349,123	2,429,962	2,513,226	2,598,989	2,687,324	2,778,309	41,699,335	
Unleveraged IRR before Tax	43.09%											
Leveraged IRR before Tax	83.74%											
School		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Sales Income		0	0	0	6,086,747	0	0	0	0	0	0	
Cash Flow (Before Debt)		0	0	-6,016,710	6,086,747	0	0	0	0	0	0	
Cash Flow (After Debt Service)		0	0	-2,057,715	5,834,045	-252,702	-252,702	-252,702	-252,702	-252,702	-4,464,399	
Unleveraged IRR before Tax	1.16%											
Leveraged IRR before Tax	176.10%	2015	2016	2017	2010	2010	2020	2 024	2.022	2.022	2.024	
Structured Parking		2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Net Opertating Income			712,883	734,269	1,815,638	1,841,633	1,828,712	1,883,573	2,298,329	1,998,283	2,058,232	
Cash Flow (After Debt Service)			-10,606,532	734,269	-13,624,260	1,841,633	1,828,712	-3,094,719	2,298,329	1,998,283	24,241,394	
Cash Flow (After Debt Service)	3.42%		-3,158,357	258,854	-3,940,223	717,742	704,821	-942,894	965,350	665,304	692,091	
Unleveraged IRR before Tax												
Leveraged IRR before Tax Infrastructure	-16.52%	2015	2016	2017	2018	2019	2020	2,021	2,022	2,023	2,024	
Commercial Infrastructure Cost		-631,877	-631,877	-573,078	-309,681	-196,149	-259,343	-451,614	-57,600	2,023	0	
Landscape and Resilience Cost		-4,705,659	-631,877	-5/3,0/8	-630,659	-196,149	-259,343	-451,614 -696,205	-57,600	0	0	
Lanuscape and Resilience Cost		-4,703,039	0	0	-030,039	<u> </u>	0	-090,203	0	U		