

TREMÉ 2.0 - REKINDLING THE URBAN LIVING FOR NEW ORLEANS

Team 156770

1. Summary Pro Forma												Team 156789
		ENTER 2015	Phase I			Phase II			Phase III			EXIT 2025
		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	
Total Net Operating 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	
	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	
	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	0.00	-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	0.00	-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	0.00	-6,016,710.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Land Acquisition (\$12.29/sf)	-3,453,370.00			-831,413.36			-11,488,620.74				
	Demolishing Costs (\$1.34/sf)		-393,381.72		-526,400.47			-796,773.78				
	Total Infrastructure (\$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 Soft 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		
	Indirect 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 Development 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 Flow												
	Net 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	0.00	-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 Development Costs	-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	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	
Loan Process		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	
Debt Service		-732,388.43	-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 (After Debt)		-5,963,734.33	-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 Value		\$121,875,755										
Loan to Value Ratio (LVR)		70%					1,283,802					
Unleveraged IRR Before Taxes		20.85%					\$16,435,970					
Leveraged IRR Before Taxes		44.98%					\$176,477,129					

2. Multiyear Development Program											
		Year-by-Year Cumulative Absorption									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project Buildout by Development Units							164				
Market-rate	Rental Housing (units)		8	8	32	48	58	58	84	84	84
	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
	For-Sale Housing (units)		8	8	16	22	25	25	28	28	28
	Senior For-Sale Housing (units)		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 Buildout 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
	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
	For-Sale Housing (s.f.)		10,040	10,040	19,629	26,080	29,781	29,781	33,281	33,281	33,281
	Senior 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			283,007	445,523	745,300	809,817	865,331	1,022,056	1,302,184	1,269,056	1,269,056

3. Unit Development and Infrastructure Costs		
Development Costs	Unit Cost	Total Costs
Market-rate	Rental Housing	168,000 (\$ per unit)
	For-Sale Housing	174,000 (\$ per unit)
Senior Living	For-Sale Housing	226,800 (\$ per unit)
Affordable	Rental Housing	132,000 (\$ per unit)
	For-Sale Housing	138,000 (\$ per unit)
	Office/Commercial	152 (\$ per s.f.)
	Retail (ALL)	96 (\$ per s.f.)
	Hotel	96,000 (\$ per room)
	School	143 (\$ per s.f.)
	Structured Parking	24,803 (\$ per space)
Infrastructure Costs		
	Roads	(\$5,483,400)
	Utilities	(\$1,482,000)
	Other Hardscaping	(\$49,680)
	Landscaping	(\$1,272,743)
Total Infrastructure Costs		(\$8,287,823)
Total Soft and Indirect Cost		(\$1,657,565)
Total Development Costs		(\$9,945,388)

4. Equity and Financing Sources		
	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%

