| 1. Summary Pr | o Forma | | | | | | | | | | Team | 156789 |
|----------------------|----------------------|---------------|-----------------|-----------------|------------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| | | ENTER | | Phase I | | | Phase II | | | Phase III | | EXIT |
| | | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Net Operating | Income | | | | | | | | | | | |
| Market-rate | Rental Housing | | | 264,610.31 | 289,100.16 | 1,012,686.65 | 1,630,897.13 | 2,083,332.25 | 2,169,072.28 | 3,210,976.19 | 3,307,305.48 | 3,431,431.79 |
| Affordable | Rental Housing | | | 198,457.74 | 216,825.12 | 405,467.86 | 561,077.46 | 687,829.99 | 795,169.49 | 819,024.58 | 843,595.31 | 868,903.17 |
| | Office | | | 1,396,080.63 | 5,346,904.95 | 6,445,195.42 | 6,807,308.39 | 7,183,358.73 | 9,571,002.09 | 10,083,395.49 | 10,615,405.45 | 11,167,747.82 |
| | Retail | | | 544,475.65 | 1,106,667.10 | 1,824,158.92 | 1,954,436.05 | 2,455,958.67 | 2,489,439.29 | 6,016,003.71 | 6,420,983.52 | 6,492,839.70 |
| | Hotel | | | | 1,220,870.62 | 1,571,870.92 | 1,619,027.05 | 1,667,597.86 | 1,717,625.79 | 1,769,154.57 | 1,822,229.21 | 1,876,896.08 |
| | Structured Parking | | | 1,129,944.53 | 1,163,842.86 | 1,228,225.89 | 1,246,099.08 | 1,237,515.53 | 2,052,530.11 | 2,114,106.01 | 2,177,529.19 | 2,242,855.07 |
| Total Net Oper | rating Income | | | 3,533,568.85 | 9,344,210.80 | 12,487,605.65 | 13,818,845.16 | 15,315,593.02 | 18,794,839.06 | 24,012,660.55 | 25,187,048.17 | 26,080,673.64 |
| Development (| Costs | | | | | | | | | | | |
| Nambat wete | Rental Housing | | | (2,548,706.16) | 0.00 | (6,285,882.07) | (5,549,825.24) | (2,639,625.50) | 0.00 | 0.00 | 0.00 | 0.00 |
| Market-rate | For-Sale Housing | | (3,844,269.00) | 0.00 | (5,267,296.00) | (4,650,512.36) | (2,211,891.46) | (8,102,838.88) | 0.00 | 0.00 | 0.00 | 0.00 |
| A CC | Rental Housing | | | (2,002,554.84) | 0.00 | (1,646,302.45) | (1,453,525.66) | (691,330.49) | (703,487.85) | 0.00 | 0.00 | 0.00 |
| Affordable | For-Sale Housing | | (2,032,602.00) | 0.00 | (1,671,004.25) | (1,475,334.96) | (701,703.50) | 0.00 | (735,464.57) | 0.00 | 0.00 | 0.00 |
| Senior Living | For-Sale Housing | | (18,372,954.60) | 0.00 | (6,865,647.89) | (6,061,702.32) | (2,883,086.10) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Office | | 0.00 | (14,087,394.05) | (38,002,422.52) | (7,582,968.84) | 0.00 | 0.00 | (17,769,847.30) | 0.00 | 0.00 | 0.00 |
| | Retail | | 0.00 | (4,236,810.24) | (4,363,914.55) | (4,789,243.48) | 0.00 | (2,585,755.59) | 0.00 | (25,294,864.99) | (2,449,048.83) | 0.00 |
| | Hotel | | 0.00 | (6,884,816.64) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Structured Parking | | 0.00 | (12,310,747.25) | 0.00 | 0.00 | 0.00 | (8,549,892.06) | 0.00 | 0.00 | 0.00 | 0.00 |
| | School | | 0.00 | 0.00 | (4,943,078.74) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Land Acquisition | | (3,453,370.00) | | | (831,413.36) | | | (11,488,620.74) | | | |
| | Demolishing Costs | | | (393,381.72) | | (526,400.47) | | | (796,773.78) | | | |
| - | Total Infrastructure | | (5,684,435.65) | (2,187,983.98) | (1,435,200.00) | (4,873,947.14) | (526,080.00) | (347,040.00) | (5,911,467.87) | (1,200,000.00) | 0.00 | 0.00 |
| | Total Soft Costs | | (2,424,982.56) | (4,207,102.92) | (6,111,336.39) | (3,249,194.65) | (1,280,003.19) | (2,256,944.25) | (1,920,879.97) | (2,529,486.50) | (244,904.88) | |
| | Indirect Costs | | (554,063.91) | (849,288.22) | (1,222,267.28) | (676,995.21) | (256,000.64) | (451,388.85) | (629,883.88) | (505,897.30) | (48,980.98) | |
| Total Develop | ment Costs | | (36,366,677.72) | (49,708,786.02) | (69,882,167.61) | (42,649,897.29) | (14,862,115.78) | (25,624,815.63) | (39,956,425.98) | (29,530,248.78) | (2,742,934.69) | |
| Annual Cash Fl | low | | | | | | | | | | | |
| Net | t Operating Income | | 0.00 | 3,533,568.85 | 9,344,210.80 | 12,487,605.65 | 13,818,845.16 | 15,315,593.02 | 18,794,839.06 | 24,012,660.55 | 25,187,048.17 | 26,080,673.64 |
| | Sales Income | | 0.00 | 32,385,340.07 | 0.00 | 24,151,875.88 | 15,946,575.67 | 7,584,560.95 | 10,290,585.23 | 883,275.23 | 0.00 | 408,805,304.72 |
| | Total Costs of Sale | | 0.00 | (925,295.43) | 0.00 | (584,474.44) | (455,616.45) | (216,701.74) | (294,016.72) | (25,236.44) | 0.00 | (14,609,796.40) |
| Total I | Development Costs | | (36,366,677.72) | (49,708,786.02) | (69,882,167.61) | (42,649,897.29) | (14,862,115.78) | (25,624,815.63) | (39,956,425.98) | (29,530,248.78) | (2,742,934.69) | 0.00 |
| Net Cash Flow | (Before Debt) | | (36,366,677.72) | (14,715,172.53) | (60,537,956.81) | (6,594,890.20) | 14,447,688.59 | (2,941,363.40) | (11,165,018.40) | (4,659,549.44) | 22,444,113.48 | 420,276,181.96 |
| Loan Process | | | 16,974,877.92 | 29,449,720.43 | 42,779,354.75 | 22,744,362.53 | 8,960,022.36 | 15,798,609.77 | 13,446,159.81 | 17,706,405.49 | 1,714,334.18 | 0.00 |
| Debt Service | | | (1,018,492.68) | (15,646,544.12) | (4,580,573.09) | (5,945,234.84) | (6,482,836.19) | (7,430,752.77) | (8,237,522.36) | (9,299,906.69) | (96,164,956.94) | (131,610,057.63) |
| Net Cash Flow | (After Debt) | | (20,410,292.47) | (911,996.22) | (22,339,175.14) | | 16,924,874.77 | 5,426,493.60 | (5,956,380.96) | 3,746,949.36 | (72,006,509.28) | 288,666,124.34 |
| Net Present Va | alue | \$202,559,577 | | , | | | | | · | | | |
| Loan to Value | Ratio (LVR) | 70% | | | | | | | | | | |
| | RR Before Taxes | 18.78% | | | Current Property | Value (start of Y | ear 0) | \$16,435,970 | | | | |
| Leveraged IRR | | 27.21% | | | | rty Value (end of | | \$294,311,703 | | | | |

| 2. Multiyear Developm | nent Program | | | | | | | | | | | |
|-------------------------|----------------|--------------|------|--------------------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | - | • | ulative Absorption | | | | | | | | |
| | To | tal Buildout | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Project Buildout by De | velopment Unit | S | | | | | | | | | | |
| Market-rate Rent | tal Housing | (units) | | 14 | 14 | 46 | 73 | 86 | 86 | 123 | 123 | 123 |
| For-Sa | ale Housing | (units) | | 21 | 21 | 47 | 70 | 81 | 118 | 118 | 118 | 118 |
| Affordable Rent | tal Housing | (units) | | 14 | 14 | 24 | 34 | 38 | 42 | 42 | 42 | 42 |
| For-Sa | ale Housing | (units) | | 14 | 14 | 24 | 34 | 38 | 38 | 42 | 42 | 42 |
| Senior For-Sa | ale Housing | (units) | | 76 | 76 | 102 | 125 | 136 | 136 | 136 | 136 | 136 |
| | Hotel | (rooms) | | | 65 | 65 | 65 | 65 | 65 | 65 | 65 | 65 |
| Structur | red Parking | (spaces) | | 434 | 434 | 434 | 434 | 434 | 702 | 702 | 702 | 702 |
| Project Buildout by Are | ea | | | | | | | | | | | 461 |
| Name and Rent | tal Housing | (s.f.) | | 16,500 | 16,500 | 54,858 | 87,738 | 102,921 | 102,921 | 147,921 | 147,921 | 147,921 |
| Market-rate For-Sa | ale Housing | (s.f.) | | 24,750 | 24,750 | 56,715 | 84,115 | 96,768 | 141,768 | 141,768 | 141,768 | 141,768 |
| Rent | tal Housing | (s.f.) | | 16,500 | 16,500 | 29,286 | 40,246 | 45,307 | 50,307 | 50,307 | 50,307 | 50,307 |
| Affordable For-Sa | ale Housing | (s.f.) | | 16,500 | 16,500 | 29,286 | 40,246 | 45,307 | 45,307 | 50,307 | 50,307 | 50,307 |
| Senior For-Sa | ale Housing | (s.f.) | | 90,750 | 90,750 | 122,715 | 150,115 | 162,768 | 162,768 | 162,768 | 162,768 | 162,768 |
| | Office | (s.f.) | | 84,000 | 304,000 | 346,620 | 346,620 | 346,620 | 438,020 | 438,020 | 438,020 | 438,020 |
| | Retail | (s.f.) | | 40,000 | 80,000 | 122,620 | 122,620 | 144,310 | 144,310 | 344,310 | 363,110 | 363,110 |
| | Hotel | (s.f.) | | | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 | 39,000 |
| | School | (s.f.) | | | 0 | 30,400 | 30,400 | 30,400 | 30,400 | 30,400 | 30,400 | 30,400 |
| Structur | red Parking | (s.f.) | | 165,300 | 165,300 | 165,300 | 165,300 | 165,300 | 267,300 | 267,300 | 267,300 | 267,300 |
| | Total | (s.f.) | | 454,300 | 753,300 | 996,800 | 1,106,400 | 1,178,700 | 1,422,100 | 1,672,100 | 1,690,900 | 1,690,900 |

| a Hali Baraka | | al as Coulo | | | |
|------------------------------------|---------------------|-----------------------|-----------------|--|--|
| | ment and Infrastru | | | | |
| Development (| Costs | Unit Cost | Total Costs | | |
| Market-rate | Rental Housing | 168,000 (\$ per unit) | \$20,708,940 | | |
| iviai ket-rate | For-Sale Housing | 174,000 (\$ per unit) | \$20,556,288 | | |
| Senior Living | For-Sale Housing | 226,800 (\$ per unit) | \$30,763,058 | | |
| Affordable- | Rental Housing | 132,000 (\$ per unit) | \$5,533,770 | | |
| Allordable | For-Sale Housing | 138,000 (\$ per unit) | \$5,785,305 | | |
| | Office/Commercial | 152 (\$ per s.f.) | \$66,579,040 | | |
| | Retail (ALL) | 96 (\$ per s.f.) | \$34,858,560 | | |
| | Hotel | 96,000 (\$ per room) | \$6,240,000 | | |
| | School | 143 (\$ per s.f.) | \$4,349,632 | | |
| | Structured Parking | 24,803 (\$ per space) | \$17,401,230 | | |
| | | | | | |
| Infrastructure (| Costs | Public | Private | | |
| | Roads | (\$19,504,200) | (\$36,699,775) | | |
| Utilities | | (\$13,984,574) | (\$17,906,564) | | |
| Other Hardscaping (xcl. surf. pkg) | | (\$6,810,619) | (\$8,953,282) | | |
| Landscaping | | (\$8,442,187) | (\$3,618,080) | | |
| Total In | frastructure Costs | (\$48,741,579) | (\$35,813,129) | | |
| Total Sof | t and Indirect Cost | (\$12,672,811) | (\$13,388,808) | | |
| Total Development Costs | | (\$48,741,579) | (\$276,191,201) | | |

| | Amount | Percent of |
|-----------------------------------------|---------------|------------|
| Equity Sources (total) | \$45,234,427 | 30.00% |
| China Wanda Group Investment | \$31,664,099 | 21.00% |
| Equity Investments from EB-5 applicants | \$13,570,328 | 9.00% |
| Financing Sources (total) | \$105,546,997 | 70.00% |
| Construction Loans | \$105,546,997 | 70.00% |
| | | |
| | | |
| | | |
| | | |
| Total | \$150,781,425 | 100.00% |