

Matrix - Summary Pro Forma												TEAM 161828	
		Year 0	Phase I			Phase II			Phase III			Reversion	
		2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028	
Net Operating Income													
Rental Housing	Market-rate		-	1,478,880	2,957,760	5,915,520	8,873,280	11,831,040	14,961,336	15,260,563	15,565,774	15,877,089	
	Affordable		-	127,872	255,744	511,488	767,232	1,022,976	1,427,904	1,456,462	1,485,591	1,515,303	
Commercial	Market-rate		-	661,725	1,323,450	1,985,175	2,750,700	3,438,375	4,126,050	4,757,500	4,852,650	4,949,703	
	Market-rate		-	930,618	1,861,236	2,791,854	3,722,472	4,653,090	5,583,708	6,002,748	6,233,220	6,285,600	
Retail	Special Interest		-	480,732	504,012	527,292	550,572	573,852	620,412	666,972	692,580	698,400	
	Structured Parking		-	236,851	296,064	355,277	414,490	473,702	532,915	592,128	651,341	710,554	
	Ancillary Income		-	122,874	125,945.85	127,835.04	129,752.56	131,698.85	133,674.33	135,679.45	137,714.64	139,780.36	
Total Net Operating Income				4,039,552	7,324,212	12,214,441	17,208,498	22,124,734	27,386,000	28,872,052	29,618,871	30,176,430	
Development Costs													
Rental Housing	Market-rate		(9,567,420)	(9,567,420)	(19,134,840)	(19,134,840)	(19,134,840)	(20,251,039)	-	-	-	-	
	Affordable		(933,852)	(933,852)	(1,867,704)	(1,867,704)	(1,867,704)	(2,957,198)	-	-	-	-	
Commercial	Market-rate		(4,857,840)	(2,428,920)	(2,968,680)	(3,238,560)	(2,698,800)	(3,508,440)	(4,318,080)	(1,889,160)	(1,079,520)	-	
Retail	Market-rate+SI		(3,692,489)	(1,988,263)	-	(2,840,376)	(2,272,301)	(2,556,338)	(8,521,128)	(3,976,526)	(2,556,338)	-	
	Structured Parking		(20,302,213)	-	-	(16,610,901)	-	-	-	-	-	-	
	Land Acquisition		(79,000,000)	-	-	-	-	-	-	-	-	-	
	Demolition Costs		(1,718,605)	-	-	-	-	-	-	-	-	-	
	Infrastructure		(2,427,203)	-	-	-	-	-	-	-	-	-	
	Public/Green space		(2,073,772)	(456,230)	(352,541)	(1,209,700)	(497,705)	(290,328)	(767,296)	(290,328)	(290,328)	-	
	Rezoning and Variances		(185,450)	(76,035)	(37,090)	(148,360)	(139,088)	(83,453)	(27,818)	(11,127)	(9,273)	-	
	Developers Fee		(688,215)	(688,215)	(688,215)	(688,215)	(688,215)	(688,215)	(2,752,860)	-	-	-	
Total Development Costs			(125,447,058)	(16,138,934)	(25,049,070)	(45,738,656)	(27,298,652)	(30,335,011)	(16,387,181)	(6,167,142)	(3,935,459)		
Annual Cash Flow													
	Completion %		42%	48%	56%	72%	81%	91%	100%				
	Net Operating Income		-	4,039,552	7,324,212	12,214,441	17,208,498	22,124,734	27,386,000	28,872,052	29,618,871	30,176,430	
	Total Development Costs		(125,447,058)	(16,138,934)	(25,049,070)	(45,738,656)	(27,298,652)	(30,335,011)	(16,387,181)	(6,167,142)	(3,935,459)	-	
	Asset Value		-	62,146,957	112,680,182	187,914,474	264,746,126	340,380,527	421,323,070	444,185,419	455,674,934	464,252,763	
	Total Costs of Sale	10%	-	-	-	-	-	-	-	-	-	(46,425,276)	
	BAHTF Affordable Housing Subsidy		240,000	240,000	480,000	480,000	480,000	760,000	-	-	-	-	
	CID Grant		2,000,000	-	-	-	-	-	-	-	-	-	
	Atlanta Park Subsidy		2,000,000	-	-	-	-	-	-	-	-	-	
	Cumulative Interest on Loan Reserve		(4,524,795)	(4,461,897)	(4,389,748)	(7,514,330)	(7,395,423)	(7,265,781)	(8,127,735)	(7,973,480)	(7,809,270)	(7,634,160)	
Net Cash Flow			(125,731,853)	45,825,678	91,045,576	147,355,929	247,740,548	325,664,470	424,194,153	465,083,991	477,484,535	533,220,308	
	Equity Contributions		35,475,000	-	-	25,050,000	-	-	7,800,000	-	-	-	
	Financing Contributions		82,775,000	-	-	58,450,000	-	-	18,200,000	-	-	-	
	Total Loan		118,250,000	-	-	83,500,000	-	-	26,000,000	-	-	-	
	Annual Debt Service		5,639,848	5,639,848	5,639,848	9,622,320	9,622,320	9,622,320	10,862,371	10,862,371	10,862,371	10,862,371	
	DSCR		-	0.72	1.30	1.27	1.79	2.30	2.52	2.66	2.73	2.78	
	Loan to Value Ratio (LVR)		70%	-	-	70%	-	-	70%	-	-	-	
Unlevered IRR Before Taxes			11.40%										
Levered IRR Before Taxes			20.62%										
Net Present Value			147,350,942										
Current Site Value (start of Year 0)			133,816,843										
Projected Project Value (at exit)			464,252,763										
Project Value Increase			347%										

Multiyear Development Program											
Project Buildout by Development Units											
		Phase I			Phase II			Phase III			
		2017-2018	2018-2019	2019-2020	2020-2021	2021-2022	2023-2024	2024-2025	2025-2026	2026-2027	2027-2028
Apartments	Market Rate	607 Units	0	60	120	240	360	480	607		
	Affordable	67 Units	0	6	12	24	36	48	67		
	Structured Parking	1,943 spaces	1069			874					
Project Buildout by Area (S.F.)											
Apartments	Market Rate	493,772	0%	20%	39%	59%	78%	100%			
	Affordable	54,055	0%	13%	27%	51%	75%	100%			
	Commercial	173,000	18%	27%	38%	50%	60%	73%	89%	96%	100%
	Retail (All)	232,800	13%	20%	20%	30%	38%	47%	77%	91%	100%
	Structured Parking	513,000	52%	52%	93%	100%					
Greenspace	242,768	33%	40%	46%	65%	73%	78%	90%	95%	100%	
Total		1,709,395 S.F.									

Development and Infrastructure Costs					
Development Costs		Unit Cost	Total Costs		
Rental Housing	Market-rate	\$ 159,457 per unit	\$ 96,790,399		
	Affordable	\$ 155,642 per unit	\$ 10,428,014		
Commercial	Market-rate	\$ 156 per s.f.	\$ 26,988,000		
Retail	Market-rate+SI	\$ 122 per s.f.	\$ 28,401,600		
	Structured Parking	\$ 18,998 per space	\$ 39,059,888		
Total			\$ 201,667,901	68%	
Infrastructure Costs					
Demolition			\$ 1,718,605		
Roads			\$ 315,672		
Utilities			\$ 1,256,449		
Other Hardscaping			\$ 540,455		
Landscaping			\$ 3,456,287		
Remediation			\$ 189,627		
Other Amenities			\$ 125,000		
Total			\$ 7,602,095	3%	

Equity and Financing Sources		
Equity Sources (total)		
Private Equity JV Partnerships	\$68,325,000	53%
Previous Landowner LP Equity	\$54,816,843	42%
Developers Equity	\$6,090,750	5%
Total	\$129,232,593	44%
Financing Sources (total)		
Phase I Construction Loan	\$82,775,000	
Phase I Permanent Loan	\$82,775,000	
Phase II Construction Loan	\$58,450,000	
Phase II Permanent Loan	\$58,450,000	
Phase III Construction Loan	\$18,200,000	
Phase III Permanent Loan	\$18,200,000	
Total	\$159,425,000	54%
Public Subsidies (total, if any)		
CID Grant	\$2,000,000	
Atlanta Park Subsidy	\$2,000,000	
BAHTF Subsidy	\$2,680,000	
Total	\$6,680,000	2%