1. Summary Pro Forma

		Year 0	Phase I		Phase II		Phase III		Phase IV			Team
		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Operating Income		3%										
Market-rate	Rental Housing		$ 443,232	$ 456,529	$ 470,225	$ 1,319,224	$ 3,254,184	$ 4,588,011	$ 5,714,613	$ 5,886,051	$ 6,062,633	$ 6,244,512
	For-Sale Housing		$ 5,076,000			$ 9,308,115						
Affordable	Rental Housing		$ 18,468	$ 19,022	$ 19,593	$ 60,945	$ 62,773	$ 321,156	$ 382,501	$ 393,976	$ 405,796	$ 417,970
	For-Sale Housing					$ 372,325						
Office/Commercial			$ 258,552	$ 903,215	$ 1,857,132	$ 1,912,846	$ 1,970,231	$ 2,029,338	$ 2,090,218	$ 3,005,075	$ 3,095,227	$ 3,188,084
Market-rate Retail			$ -	$ 389,880	$ 833,125	$ 858,119	$ 1,100,124	$ 1,133,127	$ 1,167,121	$ 1,202,135	$ 1,238,199	$ 1,275,345
Hotel/Hostel			$ 3,100,383	$ 3,193,394	$ 4,792,412	$ 4,936,185	$ 5,084,270	$ 5,236,798	$ 5,393,902	$ 5,555,719	$ 5,722,391	$ 5,894,063
Structured Parking			$ -	$ 202,835	$ 208,920	$ 215,187	$ 221,643	$ 228,292	$ 235,141	$ 242,195	$ 249,461	$ 256,945
Surface Parking			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -		
Other			$ 199,078	$ 205,050	$ 211,202	$ 217,538	$ 224,064	$ 230,786	$ 410,401	$ 422,713	$ 435,395	$ 448,457
Total Net Operating Income			$ 9,095,713	$ 5,369,926	$ 8,392,608	$ 19,200,482	$ 11,917,289	$ 13,767,509	$ 15,393,898	$ 16,707,865	$ 17,209,101	$ 17,725,374
Development Costs												
Market-rate	Rental Housing		$ 3,973,492	$ -	$ -	$ 9,278,632	$ 21,554,152	$ 15,479,981	$ 12,594,402	$ -	$ -	$ -
	For-Sale Housing		$ 2,790,374	$ -	$ -	$ 6,709,582	$ -	$ -	$ -	$ -	$ -	$ -
Affordable	Rental Housing		$ 491,106	$ -	$ -	$ 1,325,519	$ -	$ 6,151,757	$ 1,399,378	$ -	$ -	$ -
	For-Sale Housing		$ -	$ -	$ -	$ 745,509	$ -	$ -	$ -	$ -	$ -	$ -
Office/Commercial			$ 2,901,258	$ 6,681,861	$ 11,409,069	$ -	$ -	$ -	$ -	$ 9,663,824	$ -	$ -
Retail (ALL)			$ -	$ 4,375,196	$ 4,701,905	$ -	$ 2,682,597	$ -	$ -	$ -	$ -	$ -
Hotel/Hostel			$ 30,072,573	$ -	$ 7,932,289	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Structured Parking			$ -	$ 3,416,999	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Surface Parking			$ 16,880	$ 26,300	$ 111,752	$ 14,820	$ 420,805	$ 143,925	$ 197,540	$ 179,315	$ -	$ -
Other			$ 1,039,595	$ -	$ -	$ -	$ -	$ -	$ 1,296,572	$ -	$ -	$ -
Land Acquisition		$ 11,646,600	$ -	$ -	$ -	$ -	$ 2,414,420	$ -	$ -	$ -	$ -	$ -
Landscaping/Green			$ 74,994	$ 1,319,834	$ 351,268	$ 120,272	$ 199,244	$ 51,565	$ 84,511	$ 104,281	$ -	$ -
Indirect costs		10%	$ 3,633,104	$ 1,276,031	$ 2,125,641	$ 1,590,517	$ 2,169,865	$ 1,916,258	$ 1,362,934	$ 866,196	$ -	$ -
Total Development Costs			$ 44,993,376	$ 17,096,220	$ 26,631,924	$ 19,784,850	$ 29,441,084	$ 23,743,487	$ 16,935,337	$ 10,813,616	$ -	$ -
Annual Cash Flow												
Net Operating Income			$ 9,095,713	$ 5,369,926	$ 8,392,608	$ 19,200,482	$ 11,917,289	$ 13,767,509	$ 15,393,898	$ 16,707,865	$ 17,209,101	$ 17,725,374
Property Taxes			$ (1,171,204)	$ (1,529,281)	$ (2,350,347)	$ (2,681,724)	$ (3,463,302)	$ (4,028,189)	$ (4,435,755)	$ (4,689,133)	$ (4,689,133)	$ (4,689,133)
Total Asset Value			$ 56,270,553	$ 73,474,368	$ 112,922,512	$ 128,843,536	$ 166,394,506	$ 193,534,538	$ 213,116,067	$ 225,289,639	$ 225,289,639	$ 225,289,639
Total Costs of Sale		10%										$ 22,528,964
Total Development Costs			$ 44,993,376	$ 17,096,220	$ 26,631,924	$ 19,784,850	$ 29,441,084	$ 23,743,487	$ 16,935,337	$ 10,813,616	$ -	$ -
Unlevered FCF		$ (11,646,600)	$ (37,068,867)	$ (13,255,576)	$ (20,589,663)	$ (3,266,092)	$ (20,987,097)	$ (14,004,167)	$ (5,977,194)	$ 1,205,115	$ 12,519,968	$ 215,796,915
Equity Contributions - Financing		$ (11,646,600)	$ (6,787,449)	$ -	$ (11,604,193)	$ -	$ (13,899,748)	$ -	$ (6,937,238)	$ -	$ -	$ -
Debt Service			($2,765,107)	($2,765,107)	($8,779,410)	($8,779,410)	($13,554,640)	($13,554,640)	($16,777,100)	($16,777,100)	($16,777,100)	($108,018,822)
Levered FCF		$ (11,646,600)	$ (1,628,048)	$ 1,075,537	$ (14,341,342)	$ 7,739,348	$ (19,000,401)	$ (3,815,320)	$ (12,756,195)	$ (4,758,368)	$ (4,257,133)	$ 107,778,094
NPV (unlevered)	7%	$11,240,129										
NPV (levered)	7%	$7,139,660										
Loan to Value Ratio (LVR)		67.75%										
Unlevered IRR Before Taxes		8.59%			Current Site Value (start of Year 0)		$ 16,631,900					
Levered IRR Before Taxes		9.70%			Projected Site Value (end of Year 10)		$ 225,289,639					

2. Multiyear Development Program

			Total Buildout	Year-by-Year Cumulative Absorption									
				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Project Buildout by Development Units													
Market-rate	Rental Housing	(units)		0	32	32	32	72	193	268	286	286	286
	For-Sale Housing	(units)		0	8	8	8	35	35	35	35	35	35
Affordable	Rental Housing	(units)		0	4	4	4	9	9	41	43	43	43
	For-Sale Housing	(units)		0	0	0	0	3	3	3	3	3	3
Market Rate Retail		(units)		0	0	7	17	17	19	19	19	19	19
Hotel/Hostel		(rooms)		0	110	110	290	290	290	290	290	290	290
Structured Parking		(spaces)		0	0	105	105	105	105	105	105	105	105
Surface Parking		(spaces)		0	25	63	198	217	402	480	494	634	634
Other													
Project Buildout by Area													
Market-rate	Rental Housing	(s.f.)		-	25,600	25,600	25,600	81,240	201,393	277,893	345,933	345,933	345,933
	For-Sale Housing	(s.f.)		-	18,000	18,000	18,000	57,609	57,609	57,609	57,609	57,609	57,609
Affordable	Rental Housing	(s.f.)		-	3,200	3,200	3,200	10,535	10,535	50,535	58,095	58,095	58,095
	For-Sale Housing	(s.f.)		-	-	-	-	4,401	4,401	4,401	4,401	4,401	4,401
Office/Commercial		(s.f.)		-	14,400	48,260	102,460	102,460	102,460	102,460	102,460	141,460	141,460
Market-rate Retail		(s.f.)		-	-	30,000	54,150	54,150	64,800	64,800	64,800	64,800	64,800
Hotel/Hostel		(s.f.)		-	158,240	158,240	214,600	214,600	214,600	214,600	214,600	214,600	214,600
Structured Parking		(s.f.)		-	-	47,400	47,400	47,400	47,400	47,400	47,400	47,400	47,400
Surface Parking		(s.f.)		-	4,162	10,458	36,431	39,775	131,963	162,575	203,367	239,317	239,317
Other		(s.f.)		-	16,385	16,385	16,385	16,385	16,385	16,385	24,585	24,585	24,585
Total		(s.f.)		-	239,987	357,543	518,226	628,555	851,546	998,658	1,123,250	1,198,200	1,198,200

3. Unit Development and Infrastructure Costs

Development Costs		Unit Cost		Total Costs
Market-rate	Rental Housing	$219,862	($ per unit)	$62,880,659
	For-Sale Housing	$271,427	($ per unit)	$9,499,955
Affordable	Rental Housing	$217,855	($ per unit)	$9,367,760
	For-Sale Housing	$248,503	($ per unit)	$745,509
Office/Commercial		$217	($ per s.f.)	$30,656,012
Retail (ALL)		$181	($ per s.f.)	$11,759,698
Hotel/Hostel		$177	($ per room)	$38,004,862
Structured Parking		$32,543	($ per space)	$3,416,999
Surface Parking		$1,753	($ per space)	$1,111,337
Other		$95	($ per s.f.)	$2,336,167
Infrastructure Costs		Public		**Private**
Roads				
Utilities				
Other Hardscaping (not incl. surf. pkg.)				
Landscaping				$2,305,969
Other Amenities				
Total Infrastructure Costs				$2,305,969
Total Development Costs				$169,778,957

4. Equity and Financing Sources

	Amount	Percent of Total
Equity Sources (total)		
Equity Partner-Phase 1	$18,434,049	9.06%
Equity Partner-Phase 2	$11,604,193	5.70%
Equity Partner-Phase 3	$13,899,748	6.83%
Equity Partner-Phase 4	$6,937,238	3.41%
TOTAL	$50,875,229	25.00%
Financing Sources (total)		
Construction Loan Rolls into Permanent Loan- Phase I	$55,302,147	27.18%
Construction Loan Rolls into Permanent Loan- Phase II	$34,812,580	17.11%
Construction Loan Rolls into Permanent Loan- Phase III	$41,699,243	20.49%
Construction Loan (Ends @ Sale) - Phase IV	$20,811,715	10.23%
TOTAL	$152,625,686	75.00%
Public Subsidies (total, if any)		
Total	$203,500,915	100%