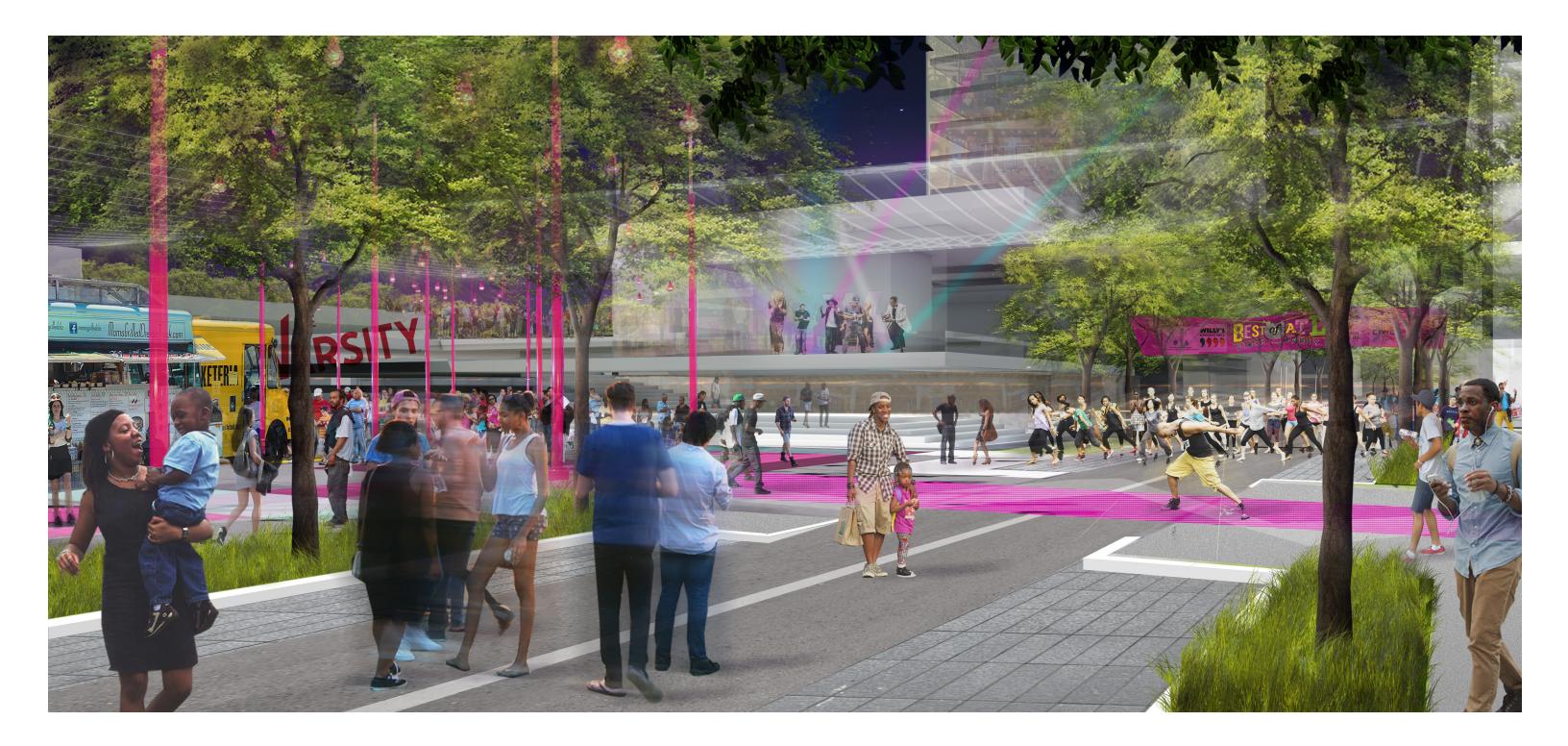


Harvard University | Jonathan Andrews, Caroline Filice Smith, Stephany Lin, Chris Merritt, Benjamin Perdomo



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THE MIDTOWN BEAT

The Midtown Beat draws from Atlanta's rich cultural and economic history to ensure its continued place as the primary hub of the American Southeast. The plan weaves together a strategy for the redevelopment of the Midtown neighborhood that capitalizes on some of the district's most defining "beats:" innovation, culture, and health.

The innovation beat leverages momentum in the technology and engineering sectors to ensure that Midtown remains at the center of Atlanta's economic growth. This "Beat" concentrates along the north-south axis of Spring Street, and culminates at the Maker Square and Innovation Hub. The Maker Square is a highly-visible community hacker space that opens up onto a public plaza; it is also host to OpportunityHub, the largest minority-owned start-up accelerator in the country. The Innovation Hub offers flexible. "soft landing" sites for growing start-ups, where they can also display their products to the public. Hotels and more traditional office spaces for a growing healthcare-IT sector complement these sites. Public Wifi and charging stations are available across the project for employees, residents, and visitors alike.

The culture beat recognizes Midtown's role as the "Heart of the Arts," with its prominent institutions and historic sites. Along the east-west axis of Ponce de Leon, local and regional icons like the Fox Theater, All Saints' Church, and the Varsity are reinvigorated through a number of new public spaces. These places are connected through the public realm from The Porch to All Saints' Plaza and the new North Ave Station. The two blocks adjacent to the Connector between Ponce de Leon and 4th Avenue are raised to create The Porch, a new public and performance space that connects Midtown and Georgia Tech with a new pedestrian bridge. The Olympic Tower within The Porch is repurposed with food/beverage and programmed for interaction displaying events and personal messages.

The health beat draws its inspiration from Atlanta's identity as the "City in a Forest," creating a new lively network of green spaces and paths throughout the site to promote a healthy quality of life. The public realm includes a health circuit for staying active. The redesigned streetscape and bike lanes link the project to both the campus of Georgia Tech as well as the scenic landscape of Piedmont Park. Water features in the Tech Grove and Maker Square are designed to capture stormwater runoff, while also offering a cool reprieve during the summer. Investments in new transit options - including a re-routed shuttle for Georgia Tech, new bike lanes, and redesigned car circulation complement and strengthen existing public transportation around North Avenue Station

Specific venues are designed to capitalize on the overlap between the Beats. A food market by day and a music and arts venue by night, The Culture Lab is a citywide entertainment destination that provides kitchen and lab space for food research, studio space for musicians, and live-work apartments on the upper floors for artists and entrepreneurs alike. The Block @ The Varsity introduces a new programmatic element to the neighborhood icon - a covered terrace and roof deck is placed adjacent to the existing building, providing a performance, entertainment and dining space for outdoor activities drawing in a wide range of visitors. The North Avenue Station is redeveloped utilizing the existing site grade change to provide a more open and accessible entry into the neighborhood with new retail and apartments.

Diverse housing programs reinforce the district's innovative identity. New housing for science and technology students shares a building with corporate innovation labs encouraging partnerships between the university and local businesses. Twenty percent of all rentals and for-sale apartments are affordable for low-income families. This ensures Midtown is accessible to a wide range of Atlantans, as the Midtown Beat cements Atlanta's role as a major regional leader in innovation, culture and health

THE PLAYERS

Midtown South Development Partnership (MSDP) is comprised of the land owners of blocks A. B. C. D. E-620, G. H and I. of which blocks E-620, G, H and I are added to the original partnership to enhance the potential of the district. Land is proposed to be sold at the current value of \$110/sq ft over a ten year period with payments every two years. Each payment is escalated at a 5% yearly rate, providing landowners with a safe deal not subject to the volatility of the development.

MARTA: A ground lease of 99 and 10 years respectively is proposed. The current yearly rent was determined based on the same for-sale price of \$110/sqft, times the return of 5% for the MARTA parcel. The leases will start at \$408,463 and will also be escalated at a 5% yearly rate.

Developer: A joint venture between the developer and a capital investor will be structured to guide The Midtown Beat. Ten percent of the equity will be provided by the developer and 90% by the capital investor. Profits are distributed using a waterfall with four tiers: (i) Both Investor and Developer will split profits at a 90/10 rate until Investor has received an amount equal to an IRR of 10%. (ii) The Developer then earns a Promote with an adjusted profit split of 85/15 until the Investor has received an amount equal to an IRR of 15%. (iii) The Developer earns an additional promote with an adjusted profit split of 80/20 until the investor has received an amount equal to an IRR of 20%. (iv) Any profits generated in excess of an IRR of 20% to the investor, are split at 75/25

Public Sector: Although The Midtown Beat is not heavily depending on grants or public sources, the proposal is aligned to foster collaboration for common interests. Lease Purchase Bonds are the back bone of the public sources with approximately \$55.6 million. Additional sources will come from NMTC and the DOT Tiger grant. Public resources will be also be utilized during Phase I for the public realm renovation costs.

to cost never exceeds 85%.

MARKET ANALYSIS SUMMARY

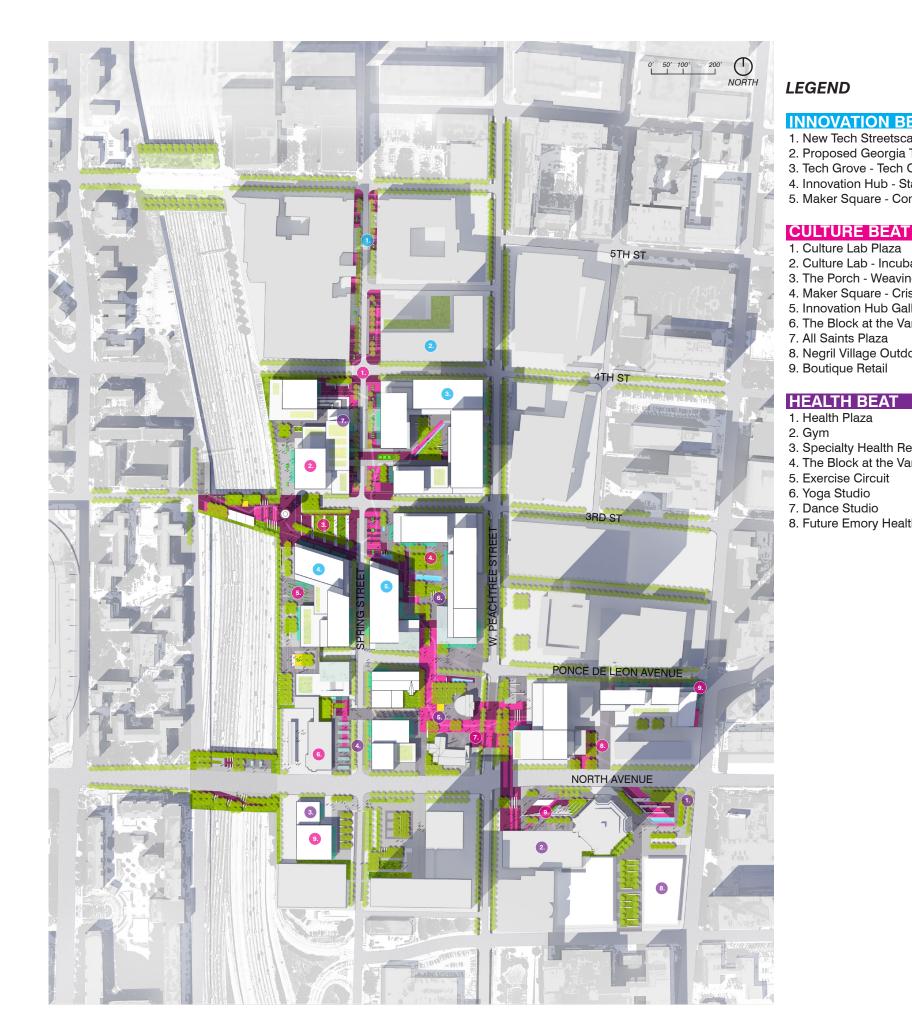
The Midtown Beat draws upon Atlanta's strong demographic fundamentals, Atlanta benefits from a large, well-educated millenial population, with 70% of the population below 45 years old. In Midtown, this is particularly true, with 37% of residents between 25-34 years old and 68% college-educated. These population trends are partly due to Atlanta's success in attracting and retaining corporations that contribute significantly to the city's overall employment, which in turn has helped sustain the real estate industry in recent years. In 2014 and 2015, the city added 173,000 jobs, helping drive the Atlanta region's job growth to the fastest among all US metropolitan areas in 2015, according to the Bureau of Labor Statistics.

Multifamily housing is also growing in Atlanta, with an annual supply growth of 9,000 units in 2015 and absorption of 12,000 units. Midtown alone accounts for 30 new residential projects recently completed and in the pipeline, many of them targeted to students and young professionals. Residential vacancy rates dropped to 5% as of the end of 2015, while rents have increased 6.8% between 2014-2015; cap rates have subsequently compressed. Despite the current strength of Atlanta's residential market, the development plan for The Midtown Beat focuses more on office and retail than residential due to the large incoming supply of housing units. In the office market, vacancies have dropped to 13.5%. Rents are now at their highest levels since 2008, with an increase of 7% between 2014-2015. Absorption is at 4.8 million sq ft in 2015, 800,000 sq ft of that in Midtown, making office absorption rates their highest from the past 15 years. The annual supply growth in 2015 was 1 million sq ft. Finally, in the retail market, vacancy rates have also been dropping steadily, now at 10%. Absorption has been increasing, and now equals the 2.5 million sq ft supply of recently completed and pipline projects. Cap rates again have been compressing in both office and retail markets.

Atlanta, and Midtown in particular, will remain an attractive market in the near term as long as job growth and economic opportunities continue. The three beats of the Midtown Beat leverage the assets that have made Atlanta's recent success possible, including innovative anchor institutions and corporations, locational advantages, and cultural amenities for a high quality of life.

Source: Collier's and CBRE

Financial Institutions: A construction loan is guoted at 100 basis points above prime, or 4.6%, and the long term loan at 4%. Draws are phased accordingly to the development schedule. Loan to value is calculated to never exceed 55%m while loan



SITE PLAN

INNOVATION BEAT

 New Tech Streetscape Connecting to Tech Square
 Proposed Georgia Tech High Performance Computing Center
 Tech Grove - Tech Offices & STEM Student Housing 4. Innovation Hub - Start Up Soft Landing Space & Hotel 5. Maker Square - Community Hacker Space

2. Culture Lab - Incubator for Local Food & Music Talent 3. The Porch - Weaving the Beats Together through Public Space 4. Maker Square - Cristo Rey High School Work Study 5. Innovation Hub Gallery
 6. The Block at the Varsity - Local Dining Experience
 7. All Saints Plaza 8. Negril Village Outdoor Dining 9. Boutique Retail

HEALTH BEAT

3. Specialty Health Retail

- 4. The Block at the Varsity Local Foods
- 8. Future Emory Healthcare Research Expansion



FINANCIAL SUMMARY

1. Summary Pro Forma		Year 0	Phase I		Phase 2	,	Phase 3		Full Operations			
	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net Operating Income	Totalo	2010 2011	2010	2010	2020	2021	LVLL	2020	LULT	2020	2020	2021
Apartments - Market Rate	45.528.626	0	0	1.521.050	3.710.187	2.897.567	3.593.198	4.938.131	7.099.989	6.607.677	7.468.506	7.692.322
Apartments - Affordable	11.382.156	Ő	ő	380,262	927.547	724.392	898.300	1,234,533	1.774.997	1,651,919	1,867,126	1,923,080
Condominiums - Market Rate	147.595.982	Ő	Ő	000,202	021,011	40,008,560	42.409.074	31.639.975	33,538,374	1,001,010	0	1,020,000
Condominiums - Affordable	13.090.149	0	0	0	0	3.691.733	3.802.485	2.756.616	2.839.314	0	ő	(
Hotel - Full Service	95.979.982	0	0	5.920.302	10.328.286	9,391,581	10.409.686	10.760.576	11.388.570	11.956.174	12.586.738	13.238.069
Hotel - Limited Service	23,153,229	0	0	1,428,153	2.491.490	2,265,529	2.511.126	2.595.771	2,747,262	2.884.185	3.036.296	3,193,416
Office - Class A	109.728.247	0	0	295.614	1.003.937	3.646.680	10.106.119	11.635.979	20.869.155	18.419.812	21.549.987	22.200.963
Office - Innovation	79.215.173	0	0	2.049.070	5,552,196	6,034,450	9.401.077	9.173.606	10.885.619	11,162,339	12.112.520	12.844.296
Retail - Market Rate	58,533,386	0	0	1.838.652	1,354,067	5,218,487	4,352,624	8.556.755	7.938.940	9.071.743	9.668.772	10.533.344
Retail - Comm Fac/Affordable	11.378.901	0	0	400.185	272,639	1,727,745	1,275,010	1,489,212	1,472,531	1,538,103	1,576,785	1,626,690
Structured Parking	20.350.469	0	0	686.584	483.528	2.148.728	1.687.858	3.052.711	2,760,964	3.054.268	3.151.218	3.324.610
Total Net Operating Income	615.936.301	0	0	14.519.873	26,123,877	77,755,454	90,446,558	87,833,865	103,315,715	66,346,220	73,017,948	76,576,791
Development Costs	010,930,301	U	U	14,019,070	20,123,077	11,155,454	90,440,556	07,000,000	103,315,715	00,340,220	73,017,940	10,570,791
Apartments - Market Rate	(134,212,816)	0	(50,471,325)	(25,872,648)	0	0	(38,251,591)	(19,617,252)	0	0	0	0
Apartments - Market Rate Apartments - Affordable	(33,553,204)	0	(12,617,831)	(25,672,646) (6,468,162)	0	0	(9,562,898)	(4,904,313)	0	0	0	0
Condominiums - Market Rate	(109,912,579)	0	(12,017,031)	(0,400,102)	(41,750,654)	(21,407,093)	(30,905,175)	(15,849,657)	0	0	0	0
Condominiums - Market Rate		0	0	0					0	0	0	0
Hotel - Full Service	(27,478,145)	-	-	-	(10,437,663)	(5,351,773)	(7,726,294)	(3,962,414)	0	0	0	0
Hotel - Full Service Hotel - Limited Service	(43,561,184)	0	(28,798,484)	(14,762,700)	0	0	0	0	0	0	0	0
	(16,193,244)	-	(10,705,423)	(5,487,822)	-	- (-	•	0	0	-	0
Office - Class A	(242,512,355)	0	(8,554,403)	(4,385,165)	(71,847,641)	(36,838,924)	(79,906,390)	(40,979,832)	, s	0	0	0
Office - Innovation	(94,519,651)	0	(34,502,041)	(17,686,462)	(22,854,539)	(11,718,361)	(5,128,240)	(2,630,008)	0	0	0	0
Retail - Market Rate	(53,399,498)	0	(8,443,639)	(4,328,384)	(14,458,914)	(7,413,616)	(12,397,110)	(6,357,833)	0	0	0	0
Retail - Comm Fac/Affordable	(24,868,098)	0	(3,684,130)	(1,888,561)	(12,755,297)	(6,540,109)	0	0	0	0	0	0
Structured Parking	(86,411,492)	0	(33,778,183)	(17,315,398)	(6,945,588)	(3,561,258)	(16,400,237)	(8,410,829)	0	0	0	0
Public Realm + Others	(76,238,717)	0	(13,247,743)	(13,247,743)	(15,747,743)	(15,747,743)	(9,123,872)	(9,123,872)	0	0	0	0
Infrastructure	(50,017,512)	0	(25,008,756)	(20,007,005)	0	0 {	(2,500,876)	(2,500,876)	0	0	0	0
Land Acquisition / Land Lease	(129,564,653)	0	(20,103,456)	(450,330)	(22,164,061)	(496,489)	(24,435,877)	(547,379)	(26,940,554)	(603,486)	(633,660)	(33,189,359
Total Development Costs	(1,122,443,147)	0	(249,915,414)	(131,900,381)	(218,962,100)	(109,075,367)	(236,338,559)	(114,884,265)	(26,940,554)	(603,486)	(633,660)	(33,189,359
Annual Cash Flow												
Net Operating Income	615,936,301	0	0	14,519,873	26,123,877	77,755,454	90,446,558	87,833,865	103,315,715	66,346,220	73,017,948	76,576,791
Total Asset Value	1,465,632,087	0	0	0	0	0 {	0	0	0	0	0	1,465,632,087
Total Costs of Sale	(73,281,604)	0	0	0	0	0 }	0	0	0	0	0	(73,281,604
Total Development Costs	(1,122,443,147)	0	(249,915,414)	(131,900,381)	(218,962,100)	(109,075,367)	(236,338,559)	(114,884,265)	(26,940,554)	(603,486)	(633,660)	(33,189,359
Unleveraged Cash Flow	885,843,637	0	(249,915,414)	(117,380,508)	(192,838,224)	(31,319,914)	(145,892,001)	(27,050,400)	76,375,160	65,742,734	72,384,288	1,435,737,915
Construction Loan Proceeds	646,151,134	0	126,221,820	64,703,924	147,633,897	75,697,320	153,283,193	78,610,979	0	0	0	0
Debt Service and Mortgage Payoff	(841,246,514)	0	0	0	(11,748,344)	(11,748,344)	(25,490,682)	(25,490,682)	(39,759,897)	(39,759,897)	(39,759,897)	(647,488,772
Other Loans and Grants cash flow	61,188,927	0	9,078,788	18,743,314	1,372,302	7,981,935	3,485,266	4,678,236	7,016,342	(7,502,657)	10,002,856	6,332,547
Leveraged Cash Flow	751,937,185	0	(114,614,806)	(33,933,271)	(55,580,369)	40,610,997	(14,614,224)	30,748,133	43,631,606	18,480,180	42,627,248	794,581,690
Net Present Value												
Loan to Value Ratio (L/V)				39.9%		49.5%		53.5%		49.0%		
Loan to Cost Ratio (L/C)				84.9%		83.5%		82.0%		78.8%		
Unleveraged IRR Before Taxes		11.42%	-	-	Current Site Value	e (start of Year 0)	93,688,430				-	
Leveraged IRR Before Taxes		22.60%		F	Projected Site Value	(end of Year 10)	1,465,632,087 *	Not Including Co	ndominium Value			
				F	Projected Site Value	(end of Year 10)	1.679.044.329 *	Including Condor	ninium Value at Year	10		

		Ye	ear-by-Year Cumula	ative Absorption (Of	Net Area or Units)							
		Total Buildout	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net Project Buildout												
Apartments - Market Rate	406	Units	0	0	121	241	241	241	324	406	406	406
Apartments - Affordable	102	Units	0	0	30	60	60	60	81	102	102	102
Condominiums - Market Rate	323	Units	0	0	0	0	95	190	256	323	323	323
Condominiums - Affordable	81	Units	0	0	0	0	24	47	64	81	81	81
Hotel - Full Service	421	Rooms	0	0	210	421	421	421	421	421	421	421
Hotel - Limited Service	179	Rooms	0	0	89	179	179	179	179	179	179	179
Office - Class A	929,363	Sq.Ft.	0	0	26,647	53,294	266,193	479,091	704,227	929,363	929,363	929,363
Office - Innovation	426,704	Sq.Ft.	0	0	120,909	241,818	318,006	394,194	410,449	426,704	426,704	426,704
Retail - Market Rate	318,584	Sq.Ft.	0	0	80,513	80,513	211,664	211,664	318,584	318,584	318,584	318,584
Retail - Comm Fac/Affordable	150,827	Sq.Ft.	0	0	35,129	35,129	150,827	150,827	150,827	150,827	150,827	150,82
Structured Parking	2,591	Spaces (Stalls	0	0	1,585	1,585	1,895	1,895	2,591	2,591	2,591	2,59
Gross Project Buildout		Ye	ear-by-Year Cumula	ative Absorption (Of	Gross Areas)							
Apartments - Market Rate	506,566	Sq.Ft.	0	0	150,272	300,544	300,544	300,544	403,555	506,566	506,566	506,566
Apartments - Affordable	126,642	Sq.Ft.	0	0	37,568	75,136	75,136	75,136	100,889	126,642	126,642	126,642
Condominiums - Market Rate	402,951	Sq.Ft.	0	0	0	0	118,248	236,496	319,724	402,951	402,951	402,95
Condominiums - Affordable	100,738	Sq.Ft.	0	0	0	0	29,562	59,124	79,931	100,738	100,738	100,738
Hotel - Full Service	210,378	Sq.Ft.	0	0	105,189	210,378	210,378	210,378	210,378	210,378	210,378	210,37
Hotel - Limited Service	78,205	Sq.Ft.	0	0	39,103	78,205	78,205	78,205	78,205	78,205	78,205	78,205
Office - Class A	1,161,704	Sq.Ft.	0	0	33,309	66,618	332,741	598,864	880,284	1,161,704	1,161,704	1,161,704
Office - Innovation	474,115	Sq.Ft.	0	0	134,344	268,687	353,340	437,993	456,054	474,115	474,115	474,11
Retail - Market Rate	353,982	Sq.Ft.	0	0	89,459	89,459	235,182	235,182	353,982	353,982	353,982	353,98
Retail - Comm Fac/Affordable	167,586	Sq.Ft.	0	0	39,033	39,033	167,586	167,586	167,586	167,586	167,586	167,586
Structured Parking	907,024	Sq.Ft.	0	0	554,838	554,838	663,365	663,365	907,024	907,024	907,024	907,024
Totals:	4,489,891.00	Sq.Ft.	0	0	1,183,114	1,682,898	2,564,288	3,062,874	3,957,612	4,489,891	4,489,891	4,489,89
Total Sq.Ft. without Parking:	3,582,867.00	Sq.Ft.										

Development Costs (Note 1)	Unit	Unit Cost	Total Units	Total Costs	Percent of Total
Building				(866,622,266)	66%
Apartments - All	(\$ per unit)	(330,339)	406	(167,766,020)	
Condominiums - All	(\$ per unit)	(340,093)	323	(137,390,723)	
Hotel - Full Service	(\$ per room)	(103,531)	421	(43,561,184)	
Hotel - Limited Service	(\$ per room)	(90,589)	179	(16,193,244)	
Office - Class A	(\$ per s.f.)	(261)	929,363	(242,512,355)	
Office - Innovation	(\$ per s.f.)	(222)	426,704	(94,519,651)	
Retail - Market Rate	(\$ per s.f.)	(168)	318,584	(53,399,498)	
Retail - Comm Fac/Affordable	(\$ per s.f.)	(165)	150,827	(24,868,098)	
Structured Parking	(\$ per space)	(33,344)	2,591	(86,411,492)	
Public Realm				(66,238,717)	5%
Landscape	(\$ per s.f.)	(61)	806,605	(48,854,032)	
Utilities	(\$ per l.f.)	(500)	10,948	(5,474,050)	
Storm Water management	(\$ per s.f.)	(54)	7,978	(429,227)	
Land Prep and Demolition	(\$ per s.f.)	(2)	1,202,990	(1,804,485)	
Public WiFi and Charging Stations	(\$ per s.f.)	(3,145)	3,077	(9,676,923)	
Infrastructure improvements				(50,017,512)	49
Sidewalk & Bikelane Extension	(\$ per s.f.)	(85)	443,452	(37,693,412)	
Bridge Construction	(\$ per s.f.)	(200)	31,621	(6,324,100)	
Bridge Widening	(\$ per s.f.)	(150)	40,000	(6,000,000)	
Maintenance and Operations	\$ / Year	(1,000,000)	10	(10,000,000)	19
Land acquisition and Leases				(129,564,653)	10%
Financial Costs				(195,095,379)	15%
Traditional Loan costs				(195,095,379)	
Other sources costs				0	
Total Uses				(1.317.538.526)	100%

	Amount	% Of Chapter	Percent of Total
Equity Sources (total)			
Investor	196,868,402	90%	15%
Developer	21,874,267	10%	2%
Sub Total	218,742,669	100%	17%
Traditional Finance			
Construction and Long Term Loan proceeds	646,151,134	100%	49%
Other Loans, grants and Investments			
NMTC	24,543,932	27%	2%
DOT Tiger	10,000,000	11%	1%
Lease Purchase Bonds	55,606,835	62%	4%
LIHTC (Note 2)	0	0%	0%
Sub Total	90,150,766	100%	7%
Other Sources			
Project reinvested proceeds	362,493,956		28%
Total	1,317,538,526		100%

5. Notes: Note 1: Construction Costs data was calculated based on RS Means. Escalated yearly at a 3% rate. It also includes a 3% LEED Silver Premium for all property types. Note 2: Although LIHTC could be included in the capital stack, Georgia's cap is at \$950,000 for the 9% option and very limited for urban projects. We decided not to use these resources, and instead utilize NMTC and Lease Purchase Bonds. Note 3: Ongoing Operations of public WiFi not included in the Pro Forma. Cost only covers initial infrastructure.



UNLEVERAGED IRR: 11.4% LEVERAGED: 22.6%

IRR TO DEVELOPER: 21.7% IRR TO INVESTOR: 28.9%

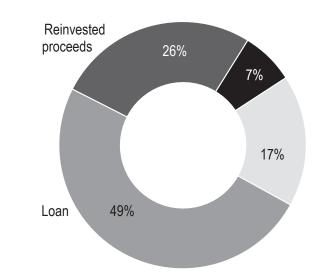
TOTAL PROGRAM

Comm. facility Retail Innov. office 4% 8% 10% 22% Parking 25% Office A 11% Condo 14% Hotel - full Hotel - limited Apartment

sf 474,115 Innovation Office Office A 1,161,704 210,378 Hotel - Full 78.205 Hotel - Limited 633,208 Apartment 503,689 Condominium 1,029,723 Parking 353,982 Retail Commuity Facility 167,586

& Aff. Retail

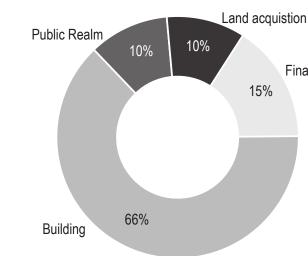
SOURCES



PUBLIC REALM



USES



Public wifi Street Improvements 8% Maintenance \$1,804,485 Land prep 30% \$5,474,050 Utilities 8% \$429,227 Stormwater management \$37,693,412 Street improvements Bridge 10% Stormwater .5% \$9,676,923 Public wifi Utilities 4% \$10,000,000 Maintenance & ops 2% \$12,324,100 Bridges Land Prep \$48,854,032 Landscape 39% Landscape

4.612.590 SF

FINANCIAL SUMMARY

\$1,317,538,526

Other Loans & Grants

62% Lease Purchase Bond 27% NMTC 11% TIGER

Equity

90% Investor 10% Developer

\$1,317,538,526

Financial costs

\$866,622,266 Building \$126,256,228 Public realm \$129,564,653 Land acqu. & leases \$195,095,379 Financial costs



Financing Variables		
Construction Loan to Development Cost Ratio	80%	
Construction Loan Interest Rate	4.60%	
Construction Average Balance	65%	
Long Term Loan Rate	4.1%	
Long term Loan term (Years)	30	
Tiger Discretionary Grant value	10,000,000	
Lease Purchase Bonds Adjustement Ratio	40%	
Land Acquisition		
Marta Ground Lease return rate	5%	
Bank Of America Ground Lease return rate	10%	
Land value escalation	5%	
Reversion value		
Sales Expenses	5%	
Partnership structure		
Investor Equity	\$196,868,402	90%
Developer Equity	\$21,874,267	10%
Total Equity Invested	218,742,669	100%
Tier:	Distribution	Max Rate
Tier 1		
Cumulative Preferred Return (Pari Passu) Tier 2		10%
Investor	85%	15%
Developer	15%	
Tier 3		
Investor	80%	20%
Developer	20%	
Tier 4 (Anything Above Tier 3)		
Investor	75%	
Developer	25%	
Property Taxes		
Assessed Value (% of Fair Market Value)	40%	
Property Taxes (Mills per \$1000)	(0.0584)	

Property Taxes (Mills per \$1000) (0.0584) * Property Taxes include 5 mils for the Midtown Improvement District

VARIABLES PER TYPE OF USE	Apartments	Condominiums	Hotel - Full Service	Hotel - Lim. Service	Office- Class A	Office- Innovation	Retail	Retail - Comm. Fac∕Aff.	Parking
General Areas									
Phase 1 Area % of TBA	59%	0%	100%	100%	6%	57%	25%	23%	61%
Phase 2 Area % of TBA	0%	59%	0%	0%	46%	36%	41%	77%	12%
Phase 3 Area % of TBA	41%	41%	0%	0%	48%	8%	34%	0%	27%
Phase 4 Area % of TBA	0%	0%	0%	0%	0%	0%	0%	0%	0%
TBA (Sqft)	633,208	503,689	210,378	78,205	1,161,704	474,115	353,982	167,586	1,029,723
Efficiency (% of TBA)	80%	80%	70%	80%	80%	90%	90%	90%	
Net Area (Sqft)	506,566	402,951	147,265	62,564	929,363	426,704	318,584	150,827	907,024
Average Unit Size (Sqft)	997	997	350	350	N/A	N/A	N/A	N/A	350
Number of Units or Rooms	508	404	421	179	N/A	N/A	N/A	N/A	2,591
Operating Phase									,
Income Variables									
Years to Absorb or Sale Inventory per Phase	2	1	1	1	1	1	1	1	
Rent / Price / ADR per Sqft	24	335	205	160	30	32	24	14	15.00
Affordable: Average AMI (50%)	28749	23900	N/A	N/A		N/A	N/A	N/A	
Affordable: Average Rent per Unit (30%)	8625	N/A	N/A	N/A		N/A	N/A	N/A	
Affordable: Rent / Sale price per Sqft	9	139	N/A	N/A		N/A	N/A	N/A	
Affordable Units (%)	20%	20%	N/A	N/A	N/A	N/A	N/A	N/A	
Other income in % of GPI	0%	N/A	41%	1%	0%	0%	0%	0%	
Vacancy	5%	N/A	23%	30%		9%	10%	10%	60%
Escalation	6%	6%	5%	5%		6%	8%	3%	4%
Expenses Variables	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	.,.
OPEX - Not including Prop. Taxes (\$/TBA Sqft)	(3.65)	N/A	N/A	N/A	(6.69)	(6.69)	(2.00)	(2.00)	(571.96)
Departmental Expenses (% Of Total Revenue)	N/A	N/A	37%	29%	1 A A A A A A A A A A A A A A A A A A A	N/A	N/A	N/A	(0.1.100)
Undistributed Expenses (% Of Total Revenue)	N/A	N/A	26%	31%		N/A	N/A	N/A	
Management Fees and Insurance	N/A	N/A	6%	6%		N/A	N/A	N/A	
NOI / Total Revenue (%)	N/A	N/A	32%	35%		N/A	N/A	N/A	
Escalation	3%	3%	3%	3%		3%	3%	3%	
Cap Rates	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
Going In Cap Rate	5.0%		7.0%	7.0%	5.5%	6.0%	7.2%	7.2%	7.2%
Terminal Cap Rate	4.7%		6.5%	6.5%		5.5%	6.7%	6.7%	6.7%
Development Phase			0.070	0.070	0.070	0.070	0 /0	0.1.70	0 /0
Construction Duration (Years)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Year 0 Base Hard Costs / Sqft	(194)	(194)	(158)	(158)		(148)	(109)	(109)	(61.94)
LEED Premium	3%	3%	3%	3%		3%	3%	3%	3%
Hard Costs / Sqft with premium	(200)	(200)	(163)	(163)		(153)	(112)	(112)	(63.79)
Contingencies	3%	3%	3%	3%		3%	3%	3%	3%
Hard Costs Escalation	3%	3%	3%	3%		3%	3%	3%	3%
Soft Costs (% of Hard Costs)	20%	20%	20%	20%		20%	20%	20%	20%
Months to reach operations Vacancy Rate	18.0	12.5	12.0	12.0	18.0	18.0	6.0	6.0	20/6

SENSITIVITY ANALYSIS

Shared Assumptions for sensitivity analysis	
Contingencies Growth (All Uses)	0%
Cap Rate Change (All Uses)	0%
Rent escalation change (all Uses)	0%
Vacancy Change	0%

Construction Interest Rate and Contingencies to levered IRR

				(Contingencies	Change			
		-9.0%	-6.0%	-3.0%	0.0%	3.0%	6.0%	9.0%	12.0%
st	3.0%	27.46%	25.97%	24.46%	22.92%	21.34%	19.73%	18.08%	16.37%
eres	4.0%	27.31%	25.81%	24.28%	22.72%	21.13%	19.50%	17.82%	16.09%
Inte	5.0%	27.16%	25.64%	24.10%	22.52%	20.91%	19.26%	17.56%	15.81%
te ou	6.0%	27.00%	25.47%	23.91%	22.32%	20.69%	19.02%	17.30%	15.52%
iction Rate	7.0%	26.84%	25.30%	23.72%	22.12%	20.47%	18.78%	17.03%	15.23%
stru	8.0%	26.68%	25.12%	23.53%	21.91%	20.24%	18.53%	16.76%	14.93%
üo	9.0%	26.52%	24.95%	23.34%	21.70%	20.01%	18.28%	16.48%	14.62%
Ö	10.0%	26.35%	24.77%	23.15%	21.49%	19.78%	18.02%	16.20%	14.31%

4/5/16

Construction Interest Rate and Contingencies to levered IRR

5 10 10 10 10 0								
				Cap Rate Ch	ange			
	-3.0%	-2.0%	-1.0%	0.0%	1.0%	2.0%	3.0%	4.0%
-3.0%	35.97%	25.88%	22.27%	19.46%	16.91%	14.50%	12.15%	9.80%
-2.0%	36.51%	26.69%	23.19%	20.47%	18.02%	15.71%	13.48%	11.28%
-1.0%	37.09%	27.55%	24.15%	21.52%	19.16%	16.95%	14.84%	12.77%
0.0%	37.70%	28.45%	25.15%	22.60%	20.33%	18.22%	16.21%	14.26%
1.0%	38.35%	29.39%	26.19%	23.72%	21.53%	19.50%	17.59%	15.76%
2.0%	39.04%	30.37%	27.26%	24.87%	22.75%	20.81%	18.99%	17.25%
3.0%	39.76%	31.38%	28.37%	26.05%	24.00%	22.14%	20.40%	18.75%
4.0%	40.53%	32.44%	29.51%	27.26%	25.28%	23.48%	21.82%	20.25%
	-3.0% -2.0% -1.0% 0.0% 1.0% 2.0% 3.0%	-3.0% 35.97% -2.0% 36.51% -1.0% 37.09% 0.0% 37.70% 1.0% 38.35% 2.0% 39.04% 3.0% 39.76%	-3.0% -2.0% -3.0% 35.97% 25.88% -2.0% 36.51% 26.69% -1.0% 37.09% 27.55% 0.0% 37.70% 28.45% 1.0% 38.35% 29.39% 2.0% 39.04% 30.37% 3.0% 39.76% 31.38%	-3.0% -2.0% -1.0% -3.0% 35.97% 25.88% 22.27% -2.0% 36.51% 26.69% 23.19% -1.0% 37.09% 27.55% 24.15% 0.0% 37.70% 28.45% 25.15% 1.0% 38.35% 29.39% 26.19% 2.0% 39.04% 30.37% 27.26% 3.0% 39.76% 31.38% 28.37%	Cap Rate Ch -3.0% -2.0% -1.0% 0.0% -3.0% 35.97% 25.88% 22.27% 19.46% -2.0% 36.51% 26.69% 23.19% 20.47% -1.0% 37.09% 27.55% 24.15% 21.52% 0.0% 37.70% 28.45% 25.15% 22.60% 1.0% 38.35% 29.39% 26.19% 23.72% 2.0% 39.04% 30.37% 27.26% 24.87% 3.0% 39.76% 31.38% 28.37% 26.05%	Cap Rate Change -3.0% -2.0% -1.0% 0.0% 1.0% -3.0% 35.97% 25.88% 22.27% 19.46% 16.91% -2.0% 36.51% 26.69% 23.19% 20.47% 18.02% -1.0% 37.09% 27.55% 24.15% 21.52% 19.16% 0.0% 37.70% 28.45% 25.15% 22.60% 20.33% 1.0% 38.35% 29.39% 26.19% 23.72% 21.53% 2.0% 39.04% 30.37% 27.26% 24.87% 22.75% 3.0% 39.76% 31.38% 28.37% 26.05% 24.00%	Cap Rate Change -3.0% -2.0% -1.0% 0.0% 1.0% 2.0% -3.0% 35.97% 25.88% 22.27% 19.46% 16.91% 14.50% -2.0% 36.51% 26.69% 23.19% 20.47% 18.02% 15.71% -2.0% 36.51% 26.69% 23.19% 20.47% 18.02% 15.71% -1.0% 37.09% 27.55% 24.15% 21.52% 19.16% 16.95% 0.0% 37.70% 28.45% 25.15% 22.60% 20.33% 18.22% 1.0% 38.35% 29.39% 26.19% 23.72% 21.53% 19.50% 2.0% 39.04% 30.37% 27.26% 24.87% 22.75% 20.81% 3.0% 39.76% 31.38% 28.37% 26.05% 24.00% 22.14%	Cap Rate Change -3.0% -2.0% -1.0% 0.0% 1.0% 2.0% 3.0% -3.0% 35.97% 25.88% 22.27% 19.46% 18.91% 14.50% 12.15% -2.0% 36.51% 26.69% 23.19% 20.47% 18.02% 15.71% 13.48% -1.0% 37.09% 27.55% 24.15% 21.52% 19.16% 16.95% 14.84% 0.0% 37.70% 28.45% 25.15% 22.60% 20.33% 18.22% 16.21% 1.0% 38.35% 29.39% 26.19% 23.72% 21.53% 19.50% 17.59% 2.0% 39.04% 30.37% 27.26% 24.87% 22.75% 20.81% 18.99% 3.0% 39.76% 31.38% 28.37% 26.05% 24.00% 22.14% 20.40%

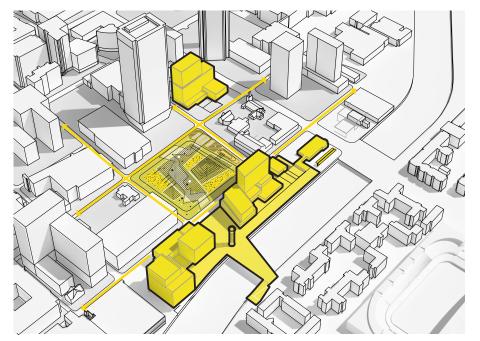
Construction Interest Rate and Contingencies to levered IRR

0.0% 2.0% 22.60% 22.29%



	Vacancy Cha	ange			
4.0%	6.0%	8.0%	10.0%	12.0%	14.0%
21.98%	21.67%	21.35%	21.03%	20.71%	20.38%

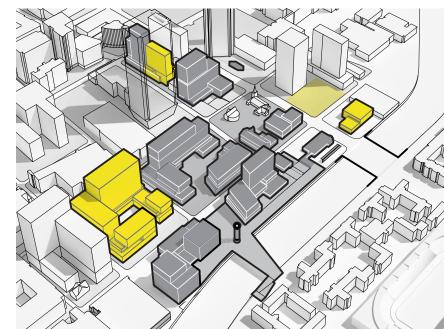
2018-2019 PHASE 1 - "CONNECT THE BEATS"



PROGRAM	sf units
Innovation Office	268,687
Office A	66,618
Hotel	288,583 600 rooms
Apartment	375,680 301 units
Condominium	0
Parking	629,895 1,799 spaces
Retail	89,459
Affordable Retail	39,033

TOTAL BUILDOUT 1,757,954 sf TOTAL DEVELOPMENT COST \$381,815,795 Does not include financial costs

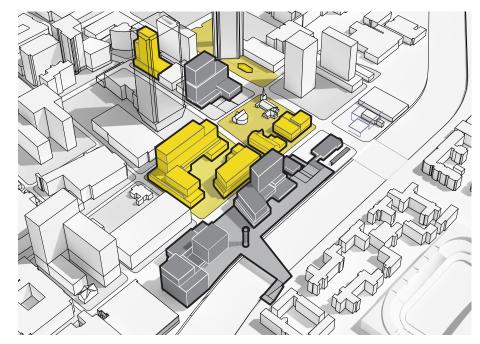
2020-2021 PHASE 2 - "BOOST THE BEATS"



PROGRAM	sf	units
Innovation Office	169,306	
Office A	532,246	
Hotel	0	
Apartment	0	
Condominium	295,620	237 units
Parking	123,208	352 spaces
Retail	145,723	
Community Facility	128,554	

TOTAL BUILDOUT 1,394,656 sf TOTAL DEVELOPMENT COST \$328,037,468 Does not include financial costs

2022-2023



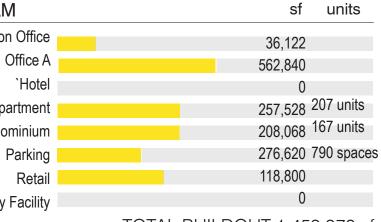
PROGRAM Innovation Office

Apartment Condominium Community Facility

> TOTAL BUILDOUT 1,459,978 sf TOTAL DEVELOPMENT COST \$351,222,824 Does not include financial costs

PHASING STRATEGY

PHASE 3 - "SUSTAIN THE BEATS"





DEVELOPMENT COSTS DEVELOPMENT BUDGET SUMMARY

TOTAL DEVELOPMENT COST

\$1,122,443,147

Building Budget Hotel - Lim Office-Class A Office-Innovation Apartments Condominiums Hotel - Full Retail Item TBA 633,208 503,689 210,378 78,205 1,161,704 474,115 353,982 Year 0 Base Hard Costs / Sqft (194) (158) (158) (148) (148) (109 (194) 3% 3% 3% 3% 3% 3% 3% LEED Premium Hard Costs / Sqft with premium (200) (200) (163) (163) (153) (153) (112 Hard Costs (126,500,910) (100,625,887) (34,259,438) (12,735,454) (177,461,535) (72,425,657) (39,746,36 Contingencies % of Hard Costs 3% 3% 3% 3% 3% 3% 3% Contingencies (3,795,027) (3,018,777) (1,027,783) (382,064) (5,323,846) (2,172,770) (1,192,391 Hard Costs Escalation (12,169,901) (13,620,882) (1,422,075) (528,636) (24,234,667) (5,436,092) (4,511,47 (45,450,22 Total hard Costs (142,465,838) (117,265,546) (36,709,296) (13,646,154) (207,020,048) (80,034,519) Soft Costs % of Hard Costs 20% 20% 20% 20% 20% 20% 20% Total Soft Costs (25,300,182) (20,125,177) (6,851,888) (2,547,091) (35,492,307) (14.485.131) (7,949,27 Sub Total Building Costs (43,561,184) (242,512,355) (94,519,651) (167,766,020) (137,390,723) (16,193,244) (53,399,49

Public Realm

Block or Item	Net SF	Adjusted SF	Cost / Sqft	Total Cost
Public Realm				
Landscape: Block A Culture Lab	94,925	44,238	(75)	(3,317,856)
Landscape: Block B Innovation Hub	128,550	76,068	(75)	(5,705,078)
Landscape: Block C Maker Square	211,661	133,010	(75)	(9,975,743)
Landscape: Block C Temporary Park	211,661	211,661	(20)	(4,233,218)
Landscape: Block D The Block at the Varsity	83,758	58,963	(75)	(4,422,188)
Landscape: Block E North and Peach	218,891	108,086	(75)	(8,106,465)
Landscape: Block F	106,000		(-)	0
Landscape: Block G Tech Grove	151,123	97,890	(75)	(7,341,728)
Landscape: Block H All Saints Plaza	16,138	16,138	(75)	(1,210,365)
Landscape: Block I The Shoppes at North Ave	60,552	60,552	(75)	(4,541,393)
Sub Total Landscape	1,283,258	806,605	(61)	(48,854,032)
Utilities	10,948	10,948	(500)	(5,474,050)
Storm Water management	7,978			(429,227)
Land Prep and Demolition	1,202,990	1,202,990	(2)	(1,804,485)
Public WiFi and Charging Stations	4,000,000	3,077	(3,145)	(9,676,923)
Sub Total Publc Realm				(66,238,717)
Infrastructure				
Street Improvements	443,452	443,452	(85)	(37,693,412)
Bridge Construction	31,621	31,621	(200)	(6,324,100)
Bridge Widening	40,000	40,000	(150)	(6,000,000)
Sub Total Infrastructure				(50,017,512)
Others				
Maintenance and Operations			(1,000,000)	(10,000,000)
Total Public Realm Costs				(126,256,228)
Total Development Costs				
Total Building Costs	(866,622,266)			
Total Public Realm Costs	(126,256,228)			
Total Land Cost	(129,564,653)			
Total Development Costs	(1,122,443,147)	5		



	Retail - Comm.		
	Fac/Aff.	Structure Parking	Totals
32	167,586	1,029,723	4,612,590
)9)	(109)	(62)	
3%	3%	3%	
12)	(112)	(64)	
64)	(18,817,155)	(65,689,984)	(648,262,383)
3%	3%	3%	
91)	(564,515)	(1,970,700)	(19,447,872)
70)	(1,722,998)	(5,612,812)	(69,259,534)
25)	(21,104,667)	(73,273,496)	(736,969,789)
)%	20%	20%	
73)	(3,763,431)	(13,137,997)	(129,652,477)
98)	(24,868,098)	(86,411,492)	(866,622,266)

	factors	Totals	Year 0 2016-2017	Phase I 2018	2019	Phase 2 2020	2021	Phase 3 2022	2023	Full Operation 2024	s 2025	2026	2027
Building Costs Cash Flow	1401010	Totalo	2010 2011	2010	2010	2020	2021	LULL	2020	2021	2020		2021
Apartments												_	
Market Rate: Hard Costs	80%	(113,972,671)	0	(42,465,722)	(21,869,847)	0	0	(32,763,764)	(16,873,338)	0	0	0	0
Market Rate: Soft Costs	0070	(20,240,146)	0	(8,005,603)	(4,002,802)	0	0	(5,487,827)	(2,743,914)	0	0	0	0
Affordable: Hard Costs	20%	(28,493,168)	0	(10,616,430)	(5,467,462)	0	0	(8,190,941)	(4,218,335)	0	0	0	0
Affordable: Soft Costs	2070	(5,060,036)	0	(2,001,401)	(1,000,700)	ů 0	ů 0	(1,371,957)	(685,978)	0	0	0	0
Condos		(0,000,000)	0	(2,001,401)	(1,000,700)	Ŭ	Ŭ	(1,071,007)	(000,070)	Ū	Ū	U	Ū
Market Rate: Hard Costs	80%	(117,265,546)	0	0	0	(44,313,859)	(22,821,637)	(33,089,142)	(17,040,908)	0	0	0	0
Market Rate: Soft Costs	0070	(20,125,177)	0	0	0	(7,874,458)	(3,937,229)	(5,542,327)	(2,771,164)	0	0	0	0
Affordable: Hard Costs	20%	(23,453,109)	0	0	0	(8,862,772)	(4,564,327)	(6,617,828)	(3,408,182)	0	0	0	0
Affordable: Soft Costs	2070	(4,025,035)	0	0	0	(1,574,892)	(787,446)	(1,108,465)	(554,233)	0	0	0	0
Hotel (Full Service)		(4,023,033)	0	U	U	(1,374,032)	(101,440)	(1,100,400)	(004,200)	0	0	U	U
Hard Costs		(36,709,296)	0	(24,230,558)	(12,478,738)	0	0	0	0	0	0	0	0
Soft Costs		(6,851,888)	0		(12,470,730) (2,283,963)	0	0	0	0	0	0	0	0
Hotel (Limited Service)		(0,001,000)	0	(4,307,323)	(2,200,900)	U	U	0	U	0	0	U	0
Hard Costs		(13,646,154)	0	(9,007,362)	(4,638,791)	0	0	0	0	0	0	0	0
Soft Costs		(13,040,134) (2,547,091)	0	A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT OF A CONTRACT OF A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT OF A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT OF A CONTRACT OF A CONTRACT. A CONTRACT OF A CONTRACT. A CONTRACTACT OF A CONTRACT	(4,030,791) (849,030)	0	0	0	0	0	0	0	0
Office (Class A)		(2,347,091)	U	(1,090,001)	(049,030)	0	U	U	U	U	0	0	0
Hard Costs		(207 020 049)	0	(7 107 521)	(2 706 700)	(61,006,877)	(21 410 540)	(69 440 490)	(35,247,882)	٥	0	0	0
Soft Costs		(207,020,048)	0		(3,706,728)	A CONTRACT OF	(31,418,542)	(68,442,489)		0	0	0	0
		(35,492,307)	0	(1,356,873)	(678,436)	(10,840,764)	(5,420,382)	(11,463,901)	(5,731,951)	0	0	0	U
Office (Innovation) Hard Costs		(00.024.540)	0	(29,029,436)	(14.050.450)	(10,406,404)	(0.004.450)	(4 202 500)	(0.060.140)	0	0	0	0
Soft Costs		(80,034,519)			(14,950,159)	(19,406,121)	(9,994,152)	(4,392,509)	(2,262,142)	0 0	0	0	0
		(14,485,131)	0	(5,472,605)	(2,736,303)	(3,448,417)	(1,724,209)	(735,731)	(367,866)	0	0	U	0
Retail (Market)		(45, 450, 005)	0	(7 404 225)	(2,050,722)	(40.077.074)	(0.000.700)	(40,040,520)		0	0	0	0
Hard Costs		(45,450,225)	0		(3,658,733)	(12,277,274)	(6,322,796)	(10,618,539)	(5,468,547)	0	0	0	0
Soft Costs		(7,949,273)	0	(1,339,303)	(669,652)	(2,181,640)	(1,090,820)	(1,778,572)	(889,286)	0	0	0	0
Retail (Affordable)		(04 404 007)	0	(0.000.705)	(4,500,070)	(40,000,700)	(5 577 045)	0		0	0	0	0
Hard Costs		(21,104,667)	0	(3,099,765)	(1,596,379)	(10,830,708)	(5,577,815)	0	0	0	0	0	0
Soft Costs		(3,763,431)	0	(584,365)	(292,183)	(1,924,589)	(962,294)	0	0	0	0	<u> </u>	0
Total Building Costs		(807,688,918)	0	(157,777,275)	(80,879,905)	(184,542,372)	(94,621,650)	(191,603,992)	(98,263,724)	0	0	0	0
Public Realm Cash Flow				500/	400/	00/	0.00	50/	50/				
Yearly % Developed			0	50%	40%	0%	0%	5%	5%	<u>,</u>	•	•	0
Infrastructure		(50,017,512)	0	(25,008,756)	(20,007,005)	0	0	(2,500,876)	(2,500,876)	0	0	0	0
Yearly % Developed			0	20%	20%	20%	20%	10%	10%				•
Public Realm		(66,238,717)	0	(13,247,743)	(13,247,743)	(13,247,743)	(13,247,743)	(6,623,872)	(6,623,872)	0	0	0	0
Bridge Widening		0	0	0%	0%	25%	25%	25%	25%	-		-	-
Others		(10,000,000)	0	0	0	(2,500,000)	(2,500,000)	(2,500,000)	(2,500,000)	0	0	0	0
Total Public Realm Costs		(126,256,228)	0	(38,256,499)	(33,254,748) 0.57	(15,747,743)	(15,747,743) 0.25	(11,624,747)	(11,624,747) 0.18	0	0	0	0
Total Development Costs Cash Flow		(933,945,146)	0	(196,033,775)	(114,134,653)	(200,290,115)	(110,369,393)	(203,228,739)	(109,888,471)	0	0	0	0
Cumulative Building Costs			0	(157,777,275)	(238,657,180)	(423,199,552)	(517,821,202)	(709,425,194)	(807,688,918)	(807,688,918)	(807,688,918)	(807,688,918)	(807,688,918)

Sources

Sources http://www.reedconstructiondata.com/rsmeans/models http://www.dot.state.fl.us/planning/policy/costs/Bridges.pdf http://www.dot.state.mn.us/stateaid/bridge/docs/cy2011bridgecostreport.pdf https://itd.idaho.gov/bridge/manual/16%20Cost%20Estimating/16.1%20Structure%20Cost%20Per%20Square%20Foot.pdf http://www.transportation.nebraska.gov/letting/statebridgesummary12010.pdf http://www.bain.com/wifi-interactive/default.asp

DEVELOPMENT COSTS **DEVELOPMENT CASH FLOW**

FINANCE TRADITIONAL LOAN STRUCTURE

			2016-2017	Phase I 2018	2019	Phase 2 2020	ا 2021	Phase 3 2022	2023	Full Operations 2024	2025	2026	2027
1. Construction Loan			2010 2011	2010	2010	2020	2021	LULL	2020	2024	2020	2020	2021
Beginning of year Balance				0	129,995,853	0	152.048.151	0	157,866,361	0	0	0	0
Loan Proceeds (% of Total Building. Cost)	80%	646.151.134	0	126,221,820	64,703,924	147,633,897	75,697,320	153,283,193	78,610,979	0	0	0	0
Loan Average Balance	65%	040,101,104	0	120,221,020	04,700,024	147,000,007	10,001,020	100,200,100	10,010,313	0	0	0	0
		20 555 700	0	2 774 020	7 044 457	4 444 054		4 500 407	0.040.004	0	0	0	0
Interests carried forward	4.6%	39,555,796	0	3,774,032	7,914,457	4,414,254	9,257,565	4,583,167	9,612,321	0	0	0	0
Construction Loan Payment		(685,706,930)			(202,614,233)		(237,003,036)		(246,089,661)		0		0
End of Year Balance			0	129,995,853	0	152,048,151	0	157,866,361	0	0	0	0	0
2. Long Term Loans													
Phase 1			-	-	-	1	2	3	4	5	6	7	8
Debt Service	4%		0	0	0	(11,748,344)	(11,748,344)	(11,748,344)	(11,748,344)	(11,748,344)	(11,748,344)	(11,748,344)	(11,748,344)
BOY Balance			0	0	0	202,614,233	199,107,665	195,454,596	191,648,903	187,684,211	183,553,878	179,250,982	174,768,313
EOY Balance			0	0	(202,614,233)	(199,107,665)	(195,454,596)	(191,648,903)	(187,684,211)	(183,553,878)	(179,250,982)	(174,768,313)	(170,098,363)
Amortization			0	0	0	3,506,568	3,653,070	3,805,692	3,964,692	4,130,334	4,302,896	4,482,668	4,669,951
Interest			0	0	0 0	8,241,776	8,095,274	7,942,652	7,783,652	7,618,010	7,445,448	7,265,676	7,078,393
			0	0	0	0,241,770	0,093,214	7,942,002	7,703,032	7,010,010	7,440,440	1,203,010	1,010,393
Phase 2	40/		-	-	-	-	-		Z	3	4	6	0
Debt Service	4%		0	0	0	0	0	(13,742,338)	(13,742,338)	(13,742,338)	(13,742,338)	(13,742,338)	(13,742,338)
BOY Balance			0	0	0	0	0	237,003,036	232,901,314	228,628,225	224,176,610	219,539,009	214,707,652
EOY Balance			0	0	0	0	(237,003,036)	(232,901,314)	(228,628,225)	(224,176,610)	(219,539,009)	(214,707,652)	(209,674,445)
Amortization			0	0	0	0	0	4,101,722	4,273,089	4,451,616	4,637,601	4,831,357	5,033,207
Interest			0	0	0	0	0	9,640,616	9,469,249	9,290,722	9,104,737	8,910,981	8,709,130
Phase 3			-	-	-	-	-	.,,	.,	1	2	3	4
Debt Service	4%		0	0	0	0	0	0	0	(14,269,215)	(14,269,215)	(14,269,215)	(14,269,215)
	4 /0		-	-	0	-		0	•	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	A. A	· · · · · · · · · · · · · · · · · · ·
BOY Balance			0	0	•	0	0	-	0	246,089,661	241,830,680	237,393,763	232,771,473
EOY Balance			0	0	0	0	0	0	(246,089,661)	(241,830,680)	(237,393,763)	(232,771,473)	(227,956,068)
Amortization			0	0	0	0	0	0	0	4,258,981	4,436,918	4,622,289	4,815,405
Interest			0	0	0	0	0	0	0	10,010,234	9,832,297	9,646,926	9,453,810
Phase 4			-	-	-	-	-	-	-	-	-	-	-
Debt Service	4%		0	0	0	0	0	0	0	0	0	0	0
BOY Balance			0	0	0	0	0	0	0	0	0	0	0
EOY Balance			0	0	0	0	0	0	0	ů 0	0	0	0
			•	-	•	•	-	-	0	-	•	•	•
Amortization			0	0	0	0	0	0	0	0	0	0	0
Interest			0	0	0	0	0	0	0	0	0	0	0
Total Debt Service			0	0	0	(11,748,344)	(11,748,344)	(25,490,682)	(25,490,682)	(39,759,897)	(39,759,897)	(39,759,897)	(39,759,897)
Loan Balance			0	0	(202,614,233)	(199,107,665)	(432,457,631)	(424,550,217)	(662,402,098)	(649,561,168)	(636,183,753)	(622,247,439)	(607,728,875)
Loan Summary													
Construction Loan Proceeds			0	126,221,820	64,703,924	147,633,897	75,697,320	153,283,193	78,610,979	0	0	0	0
Debt Service			0	0	0	(11,748,344)	(11,748,344)	(25,490,682)	(25,490,682)	(39,759,897)	(39,759,897)	(39,759,897)	(39,759,897)
Total Mortgage Payoff (End of Year 10)			0	0	0	0	0	(,,, 0	(10,100,002)	(00,100,001)	(00,100,001)	(00,100,001)	(607,728,875)
Loans net cash flow			0	126,221,820	64,703,924	135,885,553	63,948,976	127,792,512	53,120,297	(39,759,897)	(39,759,897)	(39,759,897)	(647,488,772)
3. Loan To Value Balance													
Loan Balance (End of Phase)			0	0	(202,614,233)	(199,107,665)	(432,457,631)	(424,550,217)	(662,402,098)	(649,561,168)	(636,183,753)	(622,247,439)	(607,728,875)
Assets Value													
Apartments	4.7%		0	0	40,453,446	98,675,174	77,062,959	95,563,777	131,333,263	188,829,486	175,736,097	198,630,473	204,583,028
Condominiums	0.0%		ů 0	0	10,100,110	0	41,515,279	43,900,981	32,676,761	34,558,804	0	0	,000,020 ∩
	6.5%		0	0	91,081,570	158,896,704	144,485,868		165,547,325	175,208,764	183,941,131	193,642,116	203,662,605
Hotel (Full Service)			•	-				160,149,023					
Hotel (Limited)	6.5%		0	0	21,971,586	38,330,616	34,854,293	38,632,712	39,934,944	42,265,570	44,372,077	46,712,244	49,129,484
Office (Class A)	5.0%		0	0	5,912,290	20,078,748	72,933,596	202,122,378	232,719,584	417,383,107	368,396,235	430,999,731	444,019,266
Office (Innovation)	5.5%		0	0	37,255,814	100,949,027	109,717,281	170,928,668	166,792,842	197,920,347	202,951,610	220,227,645	233,532,648
Retail	6.7%		0	27,442,571	20,209,954	77,887,867	64,964,538	127,712,768	118,491,643	135,399,156	144,310,034	157,214,092	170,027,258
Retail (Affordable)	6.7%		0	0	5,972,909	4,069,245	25,787,242	19,030,007	22,227,039	21,978,075	22,956,763	23,534,105	24,278,962
	070		0	27,442,571	222,857,570	498,887,380	571,321,055	858,040,314	909,723,401	1,213,543,309	1,142,663,948	1,270,960,407	1,329,233,251
				LI, TTL, UI	222,001,010	400,007,000	071,021,000	000,040,014				1,210,300,401	
Total Asset Value			0	(157,777,275)	(238,657,180)	(423,199,552)	(517,821,202)	(709,425,194)	(807,688,918)	(807,688,918)	(807,688,918)	(807,688,918)	(007,000,910)
Total Asset Value Total cumulative Building Costs L/V Ratio Per Phase				(157,777,275)	(238,657,180)	(423,199,552)	(517,821,202) 49.5%	(709,425,194)	(807,688,918)	(807,688,918)	(807,688,918)	(807,688,918)	(807,688,918)

Inleveraged Cash Flow Cash Flow After Traditional Finance		2016-2017 0 0	Phase I 2018 (249,915,414) (123,693,594)	2019 (117,380,508) (52,676,584)	Phase 2 2020 (192,838,224) (56,952,670)	2021 (31,319,914) 32,629,062	Phase 3 2022 (145,892,001) (18,099,490)	2023 (27,050,400) 26,069,897	Full Operations 2024 76,375,160 36,615,264	2025 65,742,734 25,982,838	2026 72,384,288 32,624,392	202 1,435,737,9 788,249,14
. New Market Tax Credits (NMTC)		-	((,-,-,-,,	(,,)	,,	(,,)		,,	,,		,,.
otal Development Costs with benefit to NMTC	(475,054,030) * Does not include	Apartments and C	ondos.									
otal Development Costs	(1,408,999,176)											
Ratio Total Net NMTC Loans	33.7% 24,543,932											
Quote per \$ 1	0.80											
CDE FEE	0.05											
∕ear El With Ratio	239%	016-2017	2018 (16,264,626)	2019 (6.926,510)	2020	2021	2022 (2,379,925)	2023	2024	2025	2026	20
	0070	0	(10,204,020)	(0,320,010)	(1,400,110)	v	(2,010,020)	0	U	Ű	0	
Phase 1												
éar .				0	1	2	3	4	5	7		
INTO Presede (80% of OFI)	80.0%			10 550 000	5.0%	5.0%	5.0% 0	6.0%	6.0% 0	6.0%		
IMTC Proeeds (80% of QEI) ess CDE FEE	5.0%			18,552,909 (927,645)	0 0	0	0	0	0	0		
nterests	5.0%			(927,045)	(927,645)	(927,645)	(927,645)	(1,113,175)	(1,113,175)	(1,113,175)		
oan Payoff					(021,010)	(021,010)	(021,010)	(1,110,110)	(1,110,110)	(18,552,909)		
Plus Forgiven Value	20.0%			0	0	0	0	0	0	3,710,582		
Phase 1 NMTC Cash Flow				17,625,263.56	(927,645.45)	(927,645.45)	(927,645.45)	(1,113,174.54)	(1,113,174.54)	(15,955,501.75)		
Phase 2							,	-	2		_	
éar							1	2	3	4	5	~
nterest Rate	80.0%					5 001 000	5.0% 0	5.0%	5.0% 0	6.0%	6.0%	6
IMTC Proeeds (80% of QEI) ess CDE FEE	80.0% 5.0%					5,991,023 (299,551)	0	0	0	0	0 0	
nterests	0.070					(299,551)	(299,551)	(299,551)	(299,551)	(359,461)	(359,461)	(359,4
oan Payoff						v	(200,001)	(200,001)	(200,001)	(000,101)	(100,000)	(5,991,0
Plus Forgiven Value	20.0%					0	0	0	0	0	0	1,198,2
Phase 2 NMTC Cash Flow						5,691,471	(299,551)	(299,551)	(299,551)	(359,461)	(359,461)	(5,152,2
otal NMTC Cash Flow		0	0	17,625,264	(927,645)	4,763,826	(1,227,197)	(1,412,726)	(1,412,726)	(16,314,963)	(359,461)	(5,152,2
. Tiger Discretionary												
						0	0	0	0	0	0	
iger Discretionary Grant Cash Flow		0	10,000,000	0	0	U	U	U	0	U	U	
		0	10,000,000	U	U	U	U	U	U	U	U	
8. Lease Purchase Bonds		0	10,000,000	U	U	U	U	U	U	U	0	
Lease Purchase Bonds Application Fee	2,500	0	10,000,000	U	U	U	U	Ŭ	U	U	Ŭ	
B. Lease Purchase Bonds application Fee ssuer Fee (@ Closing)	0	0	10,000,000	U	U	U	U			U		
Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) otal Development Hard Costs	0 (736,969,789)	0	10,000,000	U	0	U	0					
B. Lease Purchase Bonds application Fee ssuer Fee (@ Closing)	0 (736,969,789) (921,212)		10,000,000	U	0	0	0		U			
Contemporary	0 (736,969,789)	linducement	10,000,000	U	U							
B. Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) otal Development Hard Costs ssuer Fee: Of this amount: nnual Administrative Fee	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea	inducement r of tax abatement										
B. Lease Purchase Bonds Application Fee Ssuer Fee (@ Closing) total Development Hard Costs ssuer Fee: Of this amount: nnual Administrative Fee Property Type	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year	inducement r of tax abatement 2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
B. Lease Purchase Bonds Application Fee Ssuer Fee (@ Closing) fotal Development Hard Costs ssuer Fee: Of this amount: unnual Administrative Fee Property Type Property Tax Cash Flow	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total	l inducement r of tax abatement 2016-2017 0	<u>2018</u> 0	<u>2019</u> 1	<u>2020</u> 2	<u>2021</u> 3	<u>2022</u> 4	<u>2023</u> 5	<u>2024</u> 6	<u>2025</u> 7	<u>2026</u> 8	9
B. Lease Purchase Bonds B. Lease Purchase Bonds Supplication Fee Source Fee (@ Closing) fotal Development Hard Costs ssuer Fee: Of this amount: unnual Administrative Fee Property Type roperty Tax Cash Flow wpartments - Market and Affordable	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713)	l inducement r of tax abatement 2016-2017 0 0	2018 0 0	2019 1 (945,154)	2020 2 (2,305,447)	2021 3 (1,800,499)	2022 4 (2,232,752)	2023 5 (3,068,470)	2024 6 (4,411,812)	2025 7 (4,105,898)	2026 8 (4,640,802)	9 (4,779,8
B. Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) fotal Development Hard Costs ssuer Fee: Of this amount: unual Administrative Fee Property Type Property Tax Cash Flow upartments - Market and Affordable lotel - Full Service	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713) (34,499,635)	l inducement r of tax abatement 2016-2017 0 0 0	2018 0 0 0	2019 1 (945,154) (2,128,030)	2020 2 (2,305,447) (3,712,463)	2021 3 (1,800,499) (3,375,768)	2022 4 (2,232,752) (3,741,722)	2023 5 (3,068,470) (3,867,848)	2024 6 (4,411,812) (4,093,578)	2025 7 (4,105,898) (4,297,601)	2026 8 (4,640,802) (4,524,254)	9 (4,779,8 (4,758,3
B. Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) fotal Development Hard Costs ssuer Fee: Of this amount: unnual Administrative Fee Property Type Property Type property Tax Cash Flow wpartments - Market and Affordable lotel - Full Service Hotel - Limited Service	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713) (34,499,635) (8,322,339)	l inducement r of tax abatement 2016-2017 0 0	2018 0 0	2019 1 (945,154) (2,128,030) (513,344)	2020 2 (2,305,447) (3,712,463) (895,557)	2021 3 (1,800,499) (3,375,768) (814,336)	2022 4 (2,232,752) (3,741,722) (902,615)	2023 5 (3,068,470) (3,867,848) (933,040)	2024 6 (4,411,812) (4,093,578) (987,493)	2025 7 (4,105,898) (4,297,601) (1,036,709)	2026 8 (4,640,802) (4,524,254) (1,091,385)	9 (4,779,8 (4,758,3 (1,147,8
B. Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) fotal Development Hard Costs ssuer Fee: Of this amount: unual Administrative Fee Property Type Property Tax Cash Flow upartments - Market and Affordable lotel - Full Service	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815)	inducement r of tax abatement 2016-2017 0 0 0 0	2018 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739)	2025 7 (4,105,898) (4,297,601)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878)	9 (4,779,4 (4,758,3 (1,147,4 (10,374,1
B. Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) otal Development Hard Costs ssuer Fee: Of this amount: unual Administrative Fee Property Type Property Tax Cash Flow wpartments - Market and Affordable lotel - Limited Service Office - Class A	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713) (34,499,635) (8,322,339)	inducement r of tax abatement 2016-2017 0 0 0 0 0 0	2018 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344)	2020 2 (2,305,447) (3,712,463) (895,557)	2021 3 (1,800,499) (3,375,768) (814,336)	2022 4 (2,232,752) (3,741,722) (902,615)	2023 5 (3,068,470) (3,867,848) (933,040)	2024 6 (4,411,812) (4,093,578) (987,493)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210)	2026 8 (4,640,802) (4,524,254) (1,091,385)	9 (4,779,8 (4,758,3 (1,147,8 (10,374,0 (5,456,2
Lease Purchase Bonds pplication Fee suer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: unual Administrative Fee roperty Type roperty Type roperty Tax Cash Flow partments - Market and Affordable lotel - Full Service lotel - Limited Service office - Class A office - Innovation	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606)	l inducement r of tax abatement <u>2016-2017</u> 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399)	9 (4,779,4 (4,758,3 (1,147,4 (10,374,4 (5,456,5 (3,673,7
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Class A iffice - Innovation etail - Market Rate etail - Affordable tructured Parking	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543)	l inducement r of tax abatement <u>2016-2017</u> 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159,
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Class A ffice - Innovation etail - Market Rate etail - Affordable tructured Parking btals	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213)	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916,
Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) otal Development Hard Costs ssuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable lotel - Full Service lotel - Limited Service Hiftee - Inovation tetail - Market Rate	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each yea Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543)	l inducement r of tax abatement <u>2016-2017</u> 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916,
Lease Purchase Bonds pplication Fee suer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Limited Service otel - Class A ffice - Innovation etail - Market Rate etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285)	inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032) (4,190,813)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516)	2024 6 (4,411,812) (4,03,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916,
Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) otal Development Hard Costs ssuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable lotel - Full Service lotel - Limited Service Iffice - Class A iffice - Innovation tetail - Affordable leteil - Affordable tetail - Affordable tetail - Affordable tructured Parking totals	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213)	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766,
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs isuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Class A ffice - Innovation etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes isuing + Application Fee @ Closing nnual Administrative Fee (For Housing)	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year <u>Year</u> Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285)	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032) (4,190,813) 0 (5,000)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (1,159, (31,916, (12,766,
Lease Purchase Bonds pplication Fee suer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Class A ffice - Innovation etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes suging + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000)	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee suer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Class A ffice - Innovation etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes suing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year <u>Year</u> Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285)	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000)	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032) (4,190,813) 0 (5,000)	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000)	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000)	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000)	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000)	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000)	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000)	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee suer Fee (@ Closing) tal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Full Service otel - Limited Service ffice - Ionovation etail - Market Rate etail - Affordable tructured Parking tals djusted Taxes for Abatement Purposes suing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000)	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs isuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Full Service otel - Limited Service ffice - Class A iffice - Innovation etail - Market Rate etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes isuing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement . LIHTC	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (33,650,606) (20,411,553) (33,668,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835	l inducement r of tax abatement 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service iffice - Innovation etail - Market Rate etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes suing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement LIHTC ffordable Units Total Hard Costs	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835	l inducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779) (4,758, (1,147, (10,374) (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs isuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Full Service otel - Limited Service ffice - Class A ffice - Innovation etail - Market Rate etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes isuing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement . LIHTC ffordable Units Total Hard Costs =ugupe Dasis	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (33,650,606) (20,411,553) (33,650,606) (20,411,553) (39,68,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835	l inducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779,1 (4,758,2) (1,147,1 (10,374,1 (5,456,2) (3,673,2) (3,916,2) (31,916,2) (31,916,2) (31,916,2) (5,1) (5,1)
Lease Purchase Bonds pplication Fee ssuer Fee (@ Closing) otal Development Hard Costs ssuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable lotel - Full Service lotel - Limited Service Iffice - Class A iffice - Innovation tetail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes ssuing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement LIHTC ffordable Units Total Hard Costs Engine Dasis Basis Boost	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835	l inducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779) (4,758, (1,147, (10,374) (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee suer Fee (@ Closing) total Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service tifice - Class A ffice - Innovation etail - Market Rate etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes suing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement . LIHTC ffordable Units Total Hard Costs anguine pasis Basis Boost Qualified Basis	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835	linducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds plication Fee suer Fee (@ Closing) tal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Ionovation etail - Market Rate etail - Affordable tructured Parking tals djusted Taxes for Abatement Purposes suing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement LIHTC ffordable Units Total Hard Costs sugure basis Basis Boost Qualified Basis Georgia State LIHTC Cap	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,96,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835 0.00 Applicable Rate 0.00 Applicable Rate 0.00 Tax Credit Syndi 950,000.00 Total Equity	l inducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50% 1,118,050	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032) (4,190,813) 0 (5,000) 555% 2,299,947	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60% 3,218,109	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 65% 4,712,462	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70% 6,090,961	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75% 8,429,068	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80% 8,812,306	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85% 10,362,317	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds plication Fee suer Fee (@ Closing) tal Development Hard Costs suer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Limited Service ffice - Ionovation etail - Market Rate etail - Affordable tructured Parking tals djusted Taxes for Abatement Purposes suing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement LIHTC ffordable Units Total Hard Costs Engune basis Basis Boost Qualified Basis Georgia State LIHTC Cap	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,096,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835	linducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50%	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032) (4,190,813) 0 (5,000) 555%	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60%	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (3,993,577) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 655%	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70%	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75%	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80%	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85%	9 (4,779, (4,758, (1,147, (10,374, (5,456, (3,673, (567, (1,159, (31,916, (12,766, (5,
Lease Purchase Bonds pplication Fee isuer Fee (@ Closing) otal Development Hard Costs isuer Fee: Of this amount: nnual Administrative Fee roperty Type roperty Tax Cash Flow partments - Market and Affordable otel - Full Service otel - Full Service otel - Limited Service ffice - Class A ffice - Innovation etail - Market Rate etail - Affordable tructured Parking otals djusted Taxes for Abatement Purposes isuing + Application Fee @ Closing nnual Administrative Fee (For Housing) ercent of Ad Valorem Taxes Due ax Abatement . LIHTC ffordable Units Total Hard Costs =ugupe Dasis	0 (736,969,789) (921,212) 25,000 At 60 days of bond 50,000 5,000 for each year Total (28,290,713) (34,499,635) (8,322,339) (51,273,815) (33,650,606) (20,411,553) (3,968,010) (7,96,543) (187,513,213) 40% (75,005,285) (921,212) (45,000) 555,606,835 0.00 Applicable Rate 0.00 Applicable Rate 0.00 Tax Credit Syndi 950,000.00 Total Equity	l inducement r of tax abatement 2016-2017 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2018 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2019 1 (945,154) (2,128,030) (513,344) (138,135) (870,445) (641,168) (139,551) (239,423) (5,615,250) (2,246,100) 0 (5,000) 50% 1,118,050	2020 2 (2,305,447) (3,712,463) (895,557) (469,120) (2,358,573) (472,185) (95,074) (168,614) (10,477,032) (4,190,813) 0 (5,000) 555% 2,299,947	2021 3 (1,800,499) (3,375,768) (814,336) (1,704,021) (2,563,435) (1,819,772) (602,493) (749,297) (13,429,620) (5,371,848) 0 (5,000) 60% 3,218,109	2022 4 (2,232,752) (3,741,722) (902,615) (4,722,387) (1,517,831) (444,617) (588,584) (18,144,086) (7,257,634) 0 (5,000) 65% 4,712,462	2023 5 (3,068,470) (3,867,848) (933,040) (5,437,260) (3,896,948) (2,983,881) (519,313) (1,064,530) (21,771,290) (8,708,516) 0 (5,000) 70% 6,090,961	2024 6 (4,411,812) (4,093,578) (987,493) (9,751,739) (4,624,211) (2,768,439) (513,496) (962,793) (28,113,560) (11,245,424) 0 (5,000) 75% 8,429,068	2025 7 (4,105,898) (4,297,601) (1,036,709) (8,607,210) (4,741,761) (3,163,466) (536,362) (1,065,073) (27,554,080) (11,021,632) 0 (5,000) 80% 8,812,306	2026 8 (4,640,802) (4,524,254) (1,091,385) (10,069,878) (5,145,399) (3,371,660) (549,851) (1,098,882) (30,492,110) (12,196,844) 0 (5,000) 85% 10,362,317	9 (4,779,8

Lease Purchase Bonds.

FINANCE **OTHER LOANS, GRANTS, AND INVESTMENTS**

PUBLIC SOURCES: New Markets Tax Credits TIGER Grant Lease Purchase Bonds

Note: Although LIHTC could be included in the capital stack, Georgia's cap is at \$950,000 for the 9% option and very limited for urban projects. We decided not to use these resources, and instead utilize NMTC and



LAND ACQUISITION & LAND LEASE



1. Land for sale							
Block		Sqft	Hectares	Acres	Current \$/Sqft	Current Land Value	Notes
A: Culture Lab Parcels numbers 70, 75, 76, 80, 708, 714 724, 728, 734, 738		122,530	1.14	2.81	110	13,478,300	-
B: Innovation Hub Parcels numbers 0, 0, 0, 64, 656, 664 670, 680, 684		155,066	1.44	3.56	110	17,057,260	
C: Maker Square Parcels numbers 0, 0, 0, 0, 0, 0, 0, 26, 652 656, 655, 660, 662, 671 677, 680, 683, 686, 687		192,894	1.79	4.43	110	21,218,340	
D: The Block at the Vars Parcels numbers 636	iity	39,440	0.37	0.91	110	4,338,400	The Varsity. Only Parcel 636 is Bought
E: North and Peach Parcels numbers							
0, 0, 0, 0, 0, 0, 0, 30, 33		38,614	0.36	0.89	110	4,247,540	North East parcel of Marta Stations Block
617, 620, 639		21,440	0.20	0.49	110	2,358,400	Parking Lot of Marta Stations Block.
G: Tech Grove Parcels numbers 18, 712, 721, 724, 740		157,600	1.46	3.62	110	17,336,000	Block North of Block C.
H: All Saints Plaza		39,400	0.37	0.90	110	4 334 000	Southwest Quarter parcels. Purchased up-front
		28,944	0.27	0.66	110		Northwest Quarter parcels. Only Retail space purchased EOY
I: The Shoppes at North Parcels numbers 610	Ave	55,785	0.52	1.28	110	6,136,350	
Totals		851,713	7.91	19.55	110	93,688,430	-
2. Ground Leases							
Parcel	Sqft	Hectares	Acres	Current \$/Sqft	Current Land Value	Yearly Return	Year 1 Rent
MARTA - Air Rights	74,266	0.69	1.70	110	8,169,260	5.0%	408,463
Total Ground leases	74,266	0.69	1.70		8,169,260		408,463

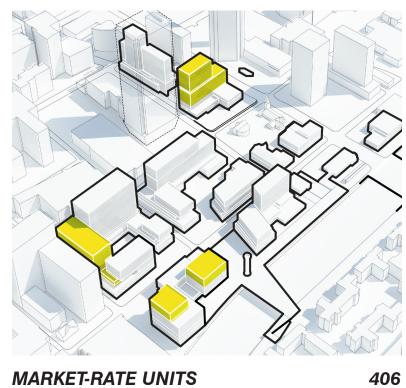
Land Payments Cash Flow			0	4	0	0		_	0	7	0	0	4.0
			0	1	2	3	4	5	6	(8	9	10
			Year 0	Phase I	F	Phase 2	F	Phase 3	F	Full Operations			
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Land Acquisition and Lease S	chedule												
Parcel H Retail Only purchase		(3,183,840)	0	0	0	0	0	0	0	0	0	0	(3,183,840
Other Parcels Acquisition		(93,688,430)	0	(18,737,686)	0	(18,737,686)	0	(18,737,686)	0	(18,737,686)	0	0	(18,737,686
Land Acquisition Escalation	5%	(30,481,739)	0	(936,884)	0	(2,953,528)	0	(5,176,877)	0	(7,628,120)	0	0	(13,786,330
MARTA Air Rights Ground Lease	Э	(4,084,630)	0	(408,463)	(408,463)	(408,463)	(408,463)	(408,463)	(408,463)	(408,463)	(408,463)	(408,463)	(408,463
Escalation	5%	(1,309,854)	0	(20,423)	(41,867)	(64,384)	(88,026)	(112,851)	(138,916)	(166,285)	(195,023)	(225,197)	(256,880
Total		(129,564,653)	0	(20,103,456)	(450,330)	(22,164,061)	(496,489)	(24,435,877)	(547,379)	(26,940,554)	(603,486)	(633,660)	(33,189,359
Total Land Value	(129,564,653)												



Waterfall Analysis												
Partner	Equity structure											
Investor	196,868,402	90%										
Developer	21,874,267	10%										
Total Eqiuty Invested	218,742,669	100%										
Tier:	Distribution	Max Rate										
Tier 1												
Cumulative Preferred Return (Pari Pa F ier 2	assu)	10%										
nvestor	85%	15%										
Developer	15%											
Tier 3												
nvestor	80%	20%										
Developer	20%	2070										
Fier 4 (Anything Above Tier 3)	2070											
nvestor	75%											
Developer	25%											
tem		2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
otal Cash Available for Distribution ((USD)	0	-114,614,806	-33,933,271	-55,580,369	40,610,997	-14,614,224	30,748,133	43,631,606	18,480,180	42,627,248	794,581,690
Cash Returned + Tier 1 of waterfall												
OP Investors Balance			0	-114,614,806	-160,009,557	-231,590,882	-214,138,973	-250,167,094	-244,435,671	-225,247,632	-229,292,215	-209,594,188
	90.0%	0	-103.153.325	-30,539,944	-50,022,332	-231,330,002	-13,152,802	-230,101,034	-244,433,071	-223,247,032	-223,232,213	-203,334,100
quity by Investor quity by Developer	10.0%	0	-103,153,325	-3,393,327	-50,022,332 -5,558,037	0		0	0	0	0	0
		0	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			0	-1,461,422	-	•	•	v	•
umulative Preferred Return	10.0%		-114,614,806	-160,009,557	-231,590,882	-254,749,970	-250,167,094	-275,183,804	-268,879,238	-247,772,395	-252,221,436	-230,553,607
ash Distributed to Investor		0	0	0	0	36,549,897	0	27,673,320	39,268,446	16,632,162	38,364,523	207,498,246
ash Distributed to Developer		0	0	0	0	4,061,100	0	3,074,813	4,363,161	1,848,018	4,262,725	23,055,361
nd of Year Balance		0	-114,614,806	-160,009,557	-231,590,882	-214,138,973	-250,167,094	-244,435,671	-225,247,632	-229,292,215	-209,594,188	0
er 2												
ash Available for Distribution			0	0	0	0	0	0	0	0	0	564,028,083
OP Investors Balance		0	0	-103,153,325	-149,166,268	-221,563,540	-218,248,174	-264,138,201	-276,085,612	-278,230,008	-303,332,347	-310,467,676
arnings	15.0%		0	-15,472,999	-22,374,940	-33,234,531	-32,737,226	-39,620,730	-41,412,842	-41,734,501	-45,499,852	-46,570,151
urdle Required for Tier			-103,153,325	-149,166,268	-221,563,540	-254,798,071	-264,138,201	-303,758,931	-317,498,454	-319,964,509	-348,832,199	-357,037,827
ess Tier 1 Payments		0	0	0	0	36,549,897	0	27,673,320	39,268,446	16,632,162	38,364,523	207,498,246
ier Hurdle Shortfall		0	-103,153,325	-149,166,268	-221,563,540	-218,248,174	-264,138,201	-276,085,612	-278,230,008	-303,332,347	-310,467,676	-149,539,581
rofit share to Investor	85.0%		0	0	0	0	0	0	0	0	0	149,539,581
Profit Share to Developer	15.0%	0	Ő	ů 0	0 0	ů 0	Ő	Ő	ů 0	0 0	Ő	24,923,264
vestors IRR Check	15.0%	0	-103,153,325	-30,539,944	-50,022,332	36,549,897	-13,152,802	27,673,320	39,268,446	16,632,162	38.364.523	357,037,827
ier 3	10.070	0	100,100,020	00,000,044	00,022,002	00,040,007	10,102,002	21,010,020	00,200,770	10,002,102	00,004,020	501,001,021
ash Available for Distribution		0	0	0	0	0	0	0	0	0	0	389,565,239
OP Investors Balance		0	0	-103,153,325	-154,323,934	-235,211,053	-245,703,366	-307,996,841	-341,922,890	-371,039,022	-428,614,664	-475,973,074
	00.00/	U		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· · · ·		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 - 1 - 1
arnings	20.0%		102 152 225	-20,630,665	-30,864,787	-47,042,211	-49,140,673	-61,599,368	-68,384,578	-74,207,804	-85,722,933	-95,194,615
urdle Required for Tier		^	-103,153,325	-154,323,934	-235,211,053	-282,253,263	-307,996,841	-369,596,209	-410,307,467	-445,246,826	-514,337,597	-571,167,689
ess Tier 1 Payments		0	0	0	0	36,549,897	0	27,673,320	39,268,446	16,632,162	38,364,523	207,498,246
ess Tier 2 Payments		0	0	0	0	0	0	0	0	0	0	149,539,581
er Hurdle Shortfall		0	-103,153,325	-154,323,934	-235,211,053	-245,703,366	-307,996,841	-341,922,890	-371,039,022	-428,614,664	-475,973,074	-214,129,861
rofit Share to Investor	80.0%	0	0	0	0	0	0	0	0	0	0	214,129,861
rofit Share to Developer	20.0%	0	0	0	0	0	0	0	0	0	0	53,532,465
vestors IRR Check	20.0%	0	-103,153,325	-30,539,944	-50,022,332	36,549,897	-13,152,802	27,673,320	39,268,446	16,632,162	38,364,523	571,167,689
ïer 4												
ash Available for Distribution		0	0	0	0	0	0	0	0	0	0	121,902,912
Profit Share to Investor	75.0%	0	0	0	0	0	0	0	0	0	0	91,427,184
Profit Share to Developer	25.0%	0	0	0	0	0	0	0	0	0	0	30,475,728
Overall Investors IRR	21.7%	0	-103,153,325	-30,539,944	-50,022,332	36,549,897	-13,152,802	27,673,320	39,268,446	16,632,162	38,364,523	662,594,873
Overall Developers IRR	28.9%	0	-11,461,481	-3,393,327	-5,558,037	4,061,100	-1,461,422	3,074,813	4,363,161	1,848,018	4,262,725	131,986,818
	20.9%	J	-11,401,401	-3,333,321	-3,330,037	+,001,100	-1,401,422	3,074,013	4,303,101	1,040,010	4,202,12J	131,300,010

JOINT VENTURE PROFIT DISTRIBUTION

IRR TO INVESTOR 21.7% IRR TO DEVELOPER 28.9%



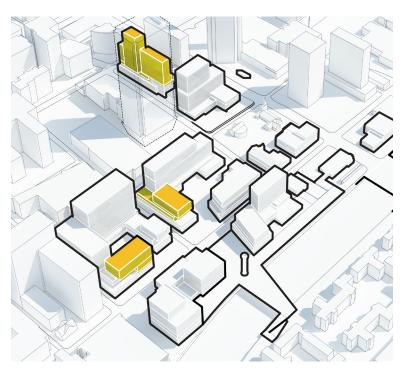
MARKET-RATE UNITS AFFORDABLE UNITS GROSS BUILDOUT

102 633,208 sf

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	
1. Revenue Assumptions														
Yearly Deliveries		508	0		301		0		207		0			
Cumulative Deliveries		508	0	0	301	301	301	301	508	508	508	508	508	508
Yearly Absorption		508	0	0	151	151	0	0	103	103	0	0	0	-
Cumulative Absorption		508	0	0	151	301	301	301	405	508	508	508	508	508
Net Rentable Area	997	506,566	0	0	150,272	300,544	300,544	300,544	403,555	506,566	506,566	506,566	506,566	506,566
2. Net Operating Income														
Escalation	5.5%													
Market Rate Potential Income	24.24	97,764,899	0	0	3,243,438	6,843,654	7,220,055	7,617,158	10,790,469	14,289,802	15,075,741	15,904,906	16,779,676	17,702,559
Affordable Potential Income	8.65	8,718,632	0	0	289,248	610,314	643,881	679,295	962,289	1,274,358	1,344,448	1,418,393	1,496,404	1,578,707
Less Vacancy Rate	5.0%	(5,324,177)	0	0	(176,634)	(372,698)	(393,197)	(414,823)	(587,638)	(778,208)	(821,009)	(866,165)	(913,804)	
Effective Gross Income		101,159,354	0	0	3,356,052	7,081,270	7,470,740	7,881,630	11,165,120	14,785,952	15,599,179	16,457,134	17,362,277	18,317,202
Escalation	3.0%													
Less Operating Expenses	(3.65)	(20,737,736)	0	0	(1,454,740)	(1,498,382)	(1,543,334)	(1,589,634)	(2,759,705)	(2,842,496)	(2,927,771)	(3,015,604)	(3,106,072)	
Property Taxes	(0.06)	(23,510,835)	0	0	0	(945,154)	(2,305,447)	(1,800,499)	(2,232,752)	(3,068,470)	(4,411,812)	(4,105,898)	(4,640,802)	(4,779,878)
Net Operating Income (NOI)		56,910,782	0	0	1,901,312	4,637,733	3,621,959	4,491,498	6,172,663	8,874,986	8,259,597	9,335,632	9,615,402	10,338,070
3. Development Costs														
Percent Built by Year		100%		40%	20%	0%	0%	27%	14%	0%	0%			
Hard Costs		(126,500,910)	0	(50,035,019)	· · · · · · · · · · · · · · · · · · ·	0	0	(34,298,921)	(17,149,460)	0	0	0	0	
Contingencies	3.0%	(3,795,027)	0	(1,501,051)	(750,525)	0	0	(1,028,968)	(514,484)	0	0	0	0	
Escalation	3.0%	(12,169,901)	0	(1,546,082)	(1,569,273)	0	0	(5,626,817)	(3,427,729)	0	0	0	0	
Total Hard Costs		(142,465,838)	0		(27,337,308)	0	0	(40,954,705)	(21,091,673)	0	0	0	0	
Soft Costs	20.0%	(25,300,182)	0		(5,003,502)	0	0	(6,859,784)	(3,429,892)	0	0	0	0	
Total Development Costs		(167,766,020)	0	(63,089,156)	(32,340,810)	0	0	(47,814,489)	(24,521,565)	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		(110,855,238)	0	(63,089,156)	(30,439,498)	4,637,733	3,621,959	(43,322,991)	(18,348,902)	8,874,986	8,259,597	9,335,632	9,615,402	
Terminal Cap Rate	4.7%													
Sale Price		219,958,934	0	0	0	0	0	0	0	0	0	0	219,958,934	
Less Sales Expenses	5.0%	(10,997,947)	0	0	0	0	0	0	0	0	0	0	(10,997,947)	
Unleveraged Cash Flow		98,105,749	0	(63,089,156)	(30,439,498)	4,637,733	3,621,959	(43,322,991)	(18,348,902)	8,874,986	8,259,597	9,335,632	218,576,389	
Unleveraged IRR	7.5%													
5, Property Value and Taxes														
Terminal Cap Rate	4.7%													
Assessed Property Value	40.0%		0	0	16,181,378	39,470,069	30,825,184	38,225,511	52,533,305	75,531,794	70,294,439	79,452,189	81,833,211	87,983,573
Property Taxes	(0.058)	(28,290,713)	0	0	(945,154)	(2,305,447)	(1,800,499)	(2,232,752)	(3,068,470)	(4,411,812)	(4,105,898)	(4,640,802)	(4,779,878)	(5,139,121)
Affordable Apartments Mix														
			FMR (30% of						Potential					
Unit Type		AMI x 50%				-								
Studio	700				10	0	15,197		155,661					
1-BR	900	25,600	640		9	0	25,328	28	216,135					
2-BR	1,100	30,700	768	,	8	0	35,460	32	296,894					
3-BR	1,300	35,475	887		8	0	25,328	19	207,351					
Total	997	28,749	719	8,625	9	1	101,313	102	876,041					
									876.041					

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1. Revenue Assumptions													
Yearly Deliveries		404	0		0		237		167		0		
Cumulative Deliveries		404	0	0	0	0	237	237	404	404	404	404	404
Yearly Sales		404	0	0	0	0	119	119	83	83	0	0	0
Cumulative Sales		404	0	0	0	0	119	237	321	404	404	404	404
Net Rentable Area	997	402,951	0	0	0	0	118,248	236,496	319,724	402,951	402,951	402,951	402,951
2. Net Operating Income		- ,						,	,	- ,	,	- ,	
Escalation	6.0%												
Market Sale Revenues	335	147.595.982	0	0	0	0	40,008,560	42,409,074	31,639,975	33,538,374	0	0	0
Affordable Sale Revenues	139	13,090,149	0	0	0	0	3,691,733	3,802,485	2,756,616	2,839,314	0	0	0
Total Sale Revenues	100	160,686,131	0	0	0	0	43,700,293	46,211,559	34,396,591	36,377,688	0	0	0
Sales Expenses	5.0%	(8,034,307)	0	0	0	0	(2,185,015)	(2,310,578)	(1,719,830)	(1,818,884)	0	0	0
Net Sales	0.070	152,651,825	0	0	0	0	41,515,279	43,900,981	32,676,761	34,558,804	0	0	0
3. Development Costs		102,001,020	0	Ū	0	U	41,010,210	40,000,001	52,070,701	04,000,004	U	U	Ū
Percent Built by Year		100%		0%	0%	39%	20%	28%	14%	0%	0%		
Hard Costs		(100,625,887)	0	078	070	(39,372,290)	(19,686,145)		(13,855,818)	070	078	0	0
	3.0%	(3,018,777)	0	0	0	(1,181,169)	(19,000,143) (590,584)	(831,349)	(13,035,010) (415,675)	0	0	0	0
Contingencies			0	0		· · · · · · · · · · · · · · · · · · ·				0	0	0	0
Escalation	3.0%	(13,620,882)			0	(3,760,401)	(2,544,908)	(4,546,157)	(2,769,416)	-	0		
Total Hard Costs	00.00/	(117,265,546)	0	0	0	(44,313,859)	(22,821,637)	(33,089,142)	(17,040,908)	0		0	0
Soft Costs (Includes Dev. Fees and Overhea	20.0%	(20,125,177)	0	0	0	(7,874,458)	(3,937,229)	(5,542,327)	(2,771,164)	0	0	0	0
Infrastructure Costs		(107 000 700)				(=0.100.01=)	(00 ==0 000)	(00.004.400)	(10.010.0=1)				
Total Development Costs		(137,390,723)	0	0	0	(52,188,317)	(26,758,866)	(38,631,469)	(19,812,071)	0	0	0	0
4. Unleveraged Cash Flow												•	
Net Cash Flow	• • • •	15,261,102	0	0	0	(52,188,317)	14,756,412	5,269,513	12,864,690	34,558,804	0	0	0
Unleveraged IRR	9.1%												
5. Affordable Sales calculation													
Average Unit Size	997.45												
AMI	23,900												
30 Year Fixed Interest rate	4.05%												
Insurance fee	1%												
Total Annual Rate	5.05%												
Max - Monthly Mortgage Payments	598												
Max Loan Value	(110,672)												
L/V	80%												
Max. Condominium Value	138,341												
Average Price / Sqft	139												
6. Condominiums Mix													
	Avg SF	Percentage	Total (SF)	Total Units									
Studio	700	15%	60,443	86									
1-BR	900	25%	100,738	112									
2-BR	900 1,100	35%	141,033	112									
2-вк 3-BR	1,100	35% 25%	141,033										
<u>BR</u> Total	997	100%	402,951	<u>77</u> 404									
	007	10070	102,001	- U T									
5, Property Value and Taxes													
Escalation	6.0%		0	1	2	3	4	5	6	7	8	9	10
Assessed Property Value			119,168,281	126,318,378	133,897,481	141,931,329	150,447,209	159,474,042	169,042,484	179,185,033	189,936,135	201,332,303	213,412,242

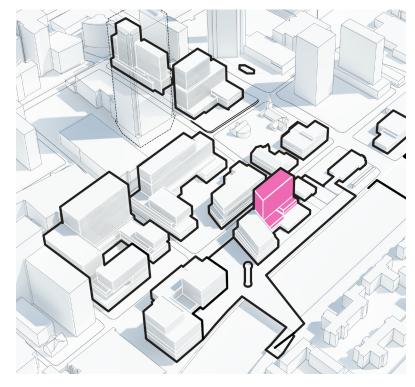
Cash Flow



MARKET-RATE UNITS AFFORDABLE UNITS GROSS BUILDOUT 323 81 503,689 sf



DIISCOUTED CASH FLOW HOTEL - FULL SERVICES



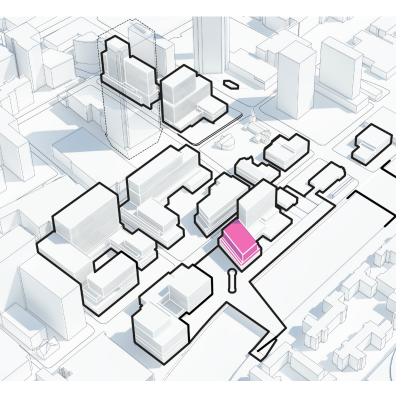
ROOMS GROSS BUILDOUT

421 210,378 sf

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Yearly Deliveries		421	0		421		0		0		0			
Cumulative Deliveries		421	0	0	421	421	421	421	421	421	421	421	421	421
Yearly Absorption		421	0	0	210	210	0	0	0	0	0	0	0	0
Cumulative Absorption		421	0	0	210	421	421	421	421	421	421	421	421	421
Net Rentable Area	350	147,265	0	0	73,632	147,265	147,265	147,265	147,265	147,265	147,265	147,265	147,265	147,265
2. Net Operating Income														
Escalation	5.2%													
Room Revenues	205	369.950.255	0	0	17,421,218	36,654,244	38,560,264	40,565,398	42,674,799	44,893,888	47,228,371	49,684,246	52,267,827	54.985.754
Other Income	40.84%	151,087,684	0	0	7.114.826	14.969.593	15.748.012	16.566.909	17.428.388	18.334.664	19.288.067	20.291.046	21.346.180	22.456.182
Less Vacancy Rate	23.40%	(121,922,878)	0	0	(5,741,434)	(12,079,978)	(12,708,137)	(13,368,960)	(14,064,146)	(14,795,481)	(15,564,846)	(16,374,218)	(17,225,678)	(18,121,413)
Effective Gross Income		399,115,061	0	0	18,794,610	39,543,859	41,600,140	43,763,347	46,039,041	48,433,071	50,951,591	53,601,074	56,388,329	
Escalation	3.0%					,,	,,,	,,	,,.	,,	,,	,,		,
Less Departmental Expenses	36.7%	(146,475,227)	0	0	(6,897,622)	(14,512,596)	(15,267,251)	(16,061,148)	(16,896,328)	(17,774,937)	(18,699,234)	(19,671,594)	(20.694.517)	(21,770,632)
Less Undistributed Expenses		(103,769,916)	0	0	(4,886,599)	(10,281,403)	(10,816,036)	(11,378,470)	(11,970,151)		(13,247,414)	(13,936,279)	(14,660,966)	
Less Fees, Taxes Insurance		(23,148,674)	0	0	(1,090,087)	(2,293,544)	(2,412,808)	(2,538,274)	(2,670,264)	(2,809,118)	(2,955,192)	(3,108,862)	(3,270,523)	
Property Taxes	(0.06)		0	0	0	(2.128.030)	(3.712.463)	(3,375,768)	(3,741,722)	(3.867.848)	(4,093,578)	(4,297,601)	(4,524,254)	
Net Operating Income (NOI)	(0.00)	95,979,982	0	0	5,920,302	10,328,286	9,391,581	10,409,686	10,760,576	11,388,570	11,956,174	12,586,738	13,238,069	
3. Development Costs		00,010,002	Ū	Ű	0,020,002	10,020,200	0,001,001	10,100,000	10,100,010	11,000,010	11,000,111	12,000,100	10,200,000	10,021,001
Percent Built by Year		100%		67%	33%	0%	0%	0%	0%	0%	0%			
Hard Costs		(34,259,438)	0		(11,419,813)	0	0	0	0	0	0	0	0	
Contingencies	3.0%	(1,027,783)	0	(685,189)	(342,594)	0	0	0	0	0	0	0	0	
Escalation	3.0%	(1,422,075)	0	(705,744)	(716,331)	0	ů 0	0	ů 0	0	0	ů 0	0	
Total Hard Costs	0.070	(36,709,296)	0	((12,478,738)	0	0	0	0	0	0	0	0	
Soft Costs	20.0%	(6,851,888)	0	(4,567,925)	(2,283,963)	0	0	0	0	0	0	0	0	
Total Development Costs	201070	(43,561,184)	0		(14,762,700)	0	0	0	0	0	0	0	0	
		(,,	-	(,,,)	(,,	-	-	-	-	-	-	-	-	
4. Unleveraged Cash Flow														
Annual Cash Flow		52,418,798	0	(28,798,484)	(8,842,398)	10,328,286	9,391,581	10,409,686	10,760,576	11,388,570	11,956,174	12,586,738	13,238,069	
Terminal Cap Rate	6.5%	- , -,		((-,,	-,,	-,,	-,,	-,,	,,-	,,	,,	-,,	
Sale Price	,.	214,270,638	0	0	0	0	0	0	0	0	0	0	214,270,638	
Less Sales Expenses	5.0%	, ,	0	0	0	0	0	0	0	0	0	0	(10,713,532)	
Unleveraged Cash Flow	,	255,975,904	0	(28,798,484)	(8,842,398)	10,328,286	9,391,581	10,409,686	10,760,576	11,388,570	11,956,174	12,586,738	216,795,175	
Unleveraged IRR	34.2%	200,010,0001	· ·	(20), 00, 10 .)	(0,0,000)	.0,020,200	0,001,001	, ,		,000,010	,,	,	2.0,.00,0	
5, Property Value and Taxes														
Terminal Cap Rate	6.5%													
Assessed Property Value	40.0%		0	0	36,432,628	63,558,682	57,794,347	64,059,609	66,218,930	70,083,506	73,576,452	77,456,847	81,465,042	85,708,255
Property Taxes	(0.058)	(34,499,635)	0	0	(2,128,030)	(3,712,463)	(3,375,768)	(3,741,722)	(3,867,848)	(4,093,578)	(4,297,601)	(4,524,254)	(4,758,373)	(5,006,219)
· · · · · · · · · · · · · · · · · · ·			•	•			(-,,)	(-,· · · ,· /		(· · · · · · · · · · · · · · · · · · ·	(· · · · · · · · · · · · · · · · · · ·	(· · · · · · · · · · · · · · · · · · ·		(-,, _ , _ , _)

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3		7 Full Operations		9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions		470			170									
Yearly Deliveries		179	0		179	170	0	170	0	170	0	170	(=0	(= 0
Cumulative Deliveries		179	0	0	179	179	179	179	179	179	179	179	179	179
Yearly Absorption		179	0	0	89	89	0	0	0	0	0	0	0	0
Cumulative Absorption		179	0	0	89	179	179	179	179	179	179	179	179	179
Net Rentable Area	350	62,564	0	0	31,282	62,564	62,564	62,564	62,564	62,564	62,564	62,564	62,564	62,564
2. Net Operating Income														
Escalation	5.2%													
Room Revenues		122,669,218	0	0	5,776,580	12,153,924	12,785,928	13,450,797	14,150,238	14,886,051	15,660,125	16,474,452	17,331,123	
Other Income	1.2%	1,472,031	0	0	69,319	145,847	153,431	161,410	169,803	178,633	187,922	197,693	207,973	218,788
Less Vacancy Rate	30%	(37,242,375)	0	0	(1,753,770)	(3,689,931)	(3,881,808)	(4,083,662)	(4,296,012)	(4,519,405)	(4,754,414)	(5,001,644)	(5,261,729)	
Effective Gross Income		86,898,874	0	0	4,092,129	8,609,840	9,057,552	9,528,544	10,024,029	10,545,278	11,093,633	11,670,502	12,277,368	12,915,791
Escalation	3.0%													
Less Departmental Expenses	28.8%	(25,026,876)	0	0	(1,178,533)	(2,479,634)	(2,608,575)	(2,744,221)	(2,886,920)	(3,037,040)	(3,194,966)	(3,361,104)	(3,535,882)	(3,719,748)
Less Undistributed Expenses	30.5%	(26,504,157)	0	0	(1,248,099)	(2,626,001)	(2,762,553)	(2,906,206)	(3,057,329)	(3,216,310)	(3,383,558)	(3,559,503)	(3,744,597)	(3,939,316)
Less Fees, Taxes Insurance	5.8%	(5,040,135)	0	0	(237,343)	(499,371)	(525,338)	(552,656)	(581,394)	(611,626)	(643,431)	(676,889)	(712,087)	(749,116)
Property Taxes		(7,174,478)	0	0	0	(513,344)	(895,557)	(814,336)	(902,615)	(933,040)	(987,493)	(1,036,709)	(1,091,385)	(1,147,861)
Net Operating Income (NOI)		23,153,229	0	0	1,428,153	2,491,490	2,265,529	2,511,126	2,595,771	2,747,262	2,884,185	3,036,296	3,193,416	3,359,750
3. Development Costs														
Percent Built by Year		100%		67%	33%	0%	0%	0%	0%	0%	0%			
Hard Costs		(12,735,454)	0	(8,490,303)	(4,245,151)	0	0	0	0	0	0	0	0	
Contingencies	3.0%	(382,064)	0	(254,709)	(127,355)	0	0	0	0	0	0	0	0	
Escalation	3.0%	(528,636)	0	(262,350)	(266,286)	0	0	0	0	0	0	0	0	
Total Hard Costs		(13,646,154)	0	(9,007,362)	(4,638,791)	0	0	0	0	0	0	0	0	
Soft Costs	20.0%	(2,547,091)	0	(1,698,061)	(849,030)	0	0	0	0	0	0	0	0	
Total Development Costs		(16,193,244)	0	(10,705,423)	(5,487,822)	0	0	0	0	0	0	0	0	
·														
4. Unleveraged Cash Flow														
Annual Cash Flow		6,959,985	0	(10,705,423)	(4,059,669)	2,491,490	2,265,529	2,511,126	2,595,771	2,747,262	2,884,185	3,036,296	3,193,416	
Terminal Cap Rate	6.5%	-,,		(-,, -,	())	, - ,	, ,	,- , -	,,	, , , -	,,	-,,	-,, -	
Sale Price		51,688,457	0	0	0	0	0	0	0	0	0	0	51,688,457	
Less Sales Expenses	5.0%	(2,584,423)	0	0	0	0	0	0	0	0	0	0	(2,584,423)	
Unleveraged Cash Flow	,	56,064,019	0	(10,705,423)	(4,059,669)	2,491,490	2,265,529	2,511,126	2,595,771	2,747,262	2,884,185	3,036,296	52,297,451	
Unleveraged IRR	24.4%	00,001,010	Ŭ	(,	(1,000,000)	_,,	_,,	2,0,.20	_,,	_,,	2,00 .,.00	0,000,200	02,201,101	
••••														
5, Property Value and Taxes														
Terminal Cap Rate	6.5%													
Assessed Property Value	40.0%		0	0	8.788.635	15,332,246	13.941.717	15,453,085	15.973.977	16.906.228	17.748.831	18.684.897	19.651.794	20.675.383
Property Taxes	(0.058)	(8,322,339)	0	0	(513,344)	(895,557)	(814,336)	(902,615)	(933,040)	(987,493)	(1,036,709)	(1,091,385)	(1,147,861)	(1,207,649)
i topoity taxes	(0.000)	(0,022,009)	0	0	(313,344)	(030,007)	(014,000)	(302,013)	(355,040)	(301,435)	(1,000,709)	(1,031,000)	(1,147,001)	(1,201,043)

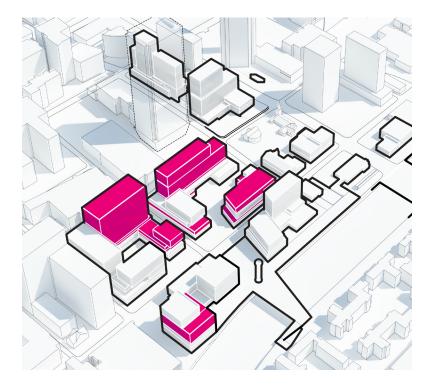
DISCOUNTED CASH FLOW HOTEL - LIMITED SERVICES



ROOMS GROSS BUILDOUT 179 78,205 sf



INCOME STATEMENT OFFICE - CLASS A



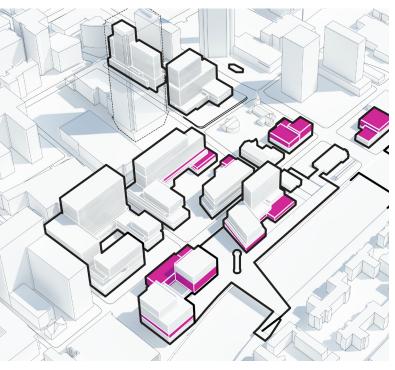
NET BUILDOUT GROSS BUILDOUT

929,363 sf 1,161,704 sf

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Yearly Deliveries		929,363	0		53,294		425,797		450,272		0			
Cumulative Deliveries		929,363	0	0	53,294	53,294	479,091	479,091	929,363	929,363	929,363	929,363	929,363	929,363
Yearly Absorption		929,363	0	0	26,647	26,647	212,898	212,898	225,136	225,136	0	0	0	
Net Rentable Area		929,363	0	0	26,647	53,294	266,193	479,091	704,227	929,363	929,363	929,363	929,363	929,363
2. Net Operating Income														
Escalation	6.0%													
Potential Gross income	29.50	241,390,809	0	0	883,253	1,872,497	9,913,837	18,913,397	29,469,312	41,223,850	43,697,281	46,319,117	49,098,264	
Less Vacancy Rate	13%	(31,380,805)	0	0	(114,823)	(243,425)	(1,288,799)	(2,458,742)	(3,831,011)	(5,359,100)	(5,680,646)	(6,021,485)	(6,382,774)	
Effective Gross Income		210,010,004	0	0	768,430	1,629,073	8,625,038	16,454,655	25,638,302	35,864,749	38,016,634	40,297,632	42,715,490	45,278,419
Escalation	3.0%													
Less Operating Expenses	(6.69)	(59,382,008)	0	0	(472,816)	(487,000)	(4,509,239)	(4,644,516)	(9,279,935)	(9,558,333)	(9,845,083)	(10,140,436)	(10,444,649)	(10,757,988)
Property Taxes	(0.06)	(40,899,749)	0	0	0	(138,135)	(469,120)	(1,704,021)	(4,722,387)	(5,437,260)	(9,751,739)	(8,607,210)		(10,374,066)
Net Operating Income (NOI)		109,728,247	0	0	295,614	1,003,937	3,646,680	10,106,119	11,635,979	20,869,155	18,419,812	21,549,987	22,200,963	24,146,365
3. Development Costs														
Percent Built by Year		100%		4%	2%	31%	15%	32%	16%	0%	0%			
Hard Costs		(177,461,535)	0	(6,784,363)	(3,392,182)	(54,203,820)	(27,101,910)	(57,319,507)	(28,659,753)	0	0	0	0	
Contingencies	3.0%	(5,323,846)	0	(203,531)	(101,765)	(1,626,115)	(813,057)	(1,719,585)	(859,793)	0	0	0	0	
Escalation	3.0%	(24,234,667)	0	(209,637)	(212,781)	(5,176,942)	(3,503,574)	(9,403,397)	(5,728,336)	0	0	0	0	
Total Hard Costs		(207,020,048)	0	(7,197,531)	(3,706,728)	(61,006,877)	(31,418,542)	(68,442,489)	(35,247,882)	0	0	0	0	
Soft Costs	20.0%	(35,492,307)	0	(1,356,873)	(678,436)	(10,840,764)	(5,420,382)	(11,463,901)	(5,731,951)	0	0	0	0	
Total Development Costs		(242,512,355)	0	(8,554,403)	(4,385,165)	(71,847,641)	(36,838,924)	(79,906,390)	(40,979,832)	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		(132,784,109)	0	(8,554,403)	(4,089,550)	(70,843,704)	(33,192,244)	(69,800,271)	(29,343,853)	20,869,155	18.419.812	21,549,987	22,200,963	
Terminal Cap Rate	5.0%	(102,704,103)	0	(0,004,400)	(4,000,000)	(10,040,104)	(00,102,244)	(00,000,271)	(23,343,000)	20,000,100	10,413,012	21,040,007	22,200,303	
Sale Price	0.070	482,927,297	0	0	0	0	0	0	0	0	0	0	482,927,297	
Less Sales Expenses	5.0%	(24,146,365)	0	0	0	0	0	0	0	0	0	0	(24,146,365)	
Unleveraged Cash Flow	0.070	325,996,823	0	(8,554,403)	(4,089,550)	(70,843,704)	(33,192,244)		(29,343,853)	20,869,155	18,419,812	21,549,987	480,981,895	
Unleveraged IRR	17.3%	020,000,020	Ŭ	(0,001,100)	(1,000,000)	(10,010,101)	(00,102,211)	(00,000,271)	(20,010,000)	20,000,100	10,110,012	21,010,001	100,001,000	
5, Property Value and Taxes	E 00/													
Terminal Cap Rate	5.0%		•	-	0.004.040	0.004.400	00 170 100	00 0 10 0 - <i>i</i>	00 00 7 00 /	100 050 010		170 000 000	177 007 707	100 170 0/0
Assessed Property Value	40.0%		0	0	2,364,916	8,031,499	29,173,438	80,848,951	93,087,834	166,953,243	147,358,494	172,399,892	177,607,707	193,170,919
Property Taxes	(0.058)	(51,273,815)	0	0	(138,135)	(469,120)	(1,704,021)	(4,722,387)	(5,437,260)	(9,751,739)	(8,607,210)	(10,069,878)	(10,374,066)	(11,283,113)

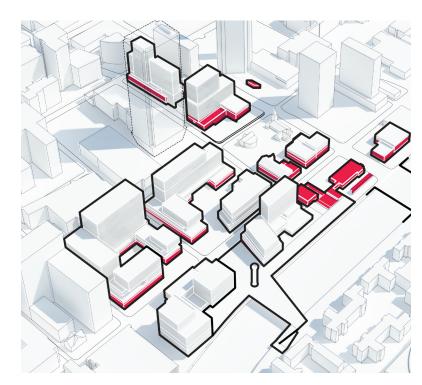
		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Yearly Deliveries		426,704	0		241,818		152,375		32,510		0			
Cumulative Deliveries		426,704	0	0	241,818	241,818	394,194	394,194	426,704	426,704	426,704	426,704	426,704	426,704
Yearly Absorption		426,704	0	0	120,909	120,909	76,188	76,188	16,255	16,255	0	0	0	0
Net Rentable Area		426,704	0	0	120,909	241,818	318,006	394,194	410,449	426,704	426,704	426,704	426,704	426,704
2. Net Operating Income														
Escalation	6.0%													
Potential Gross income	32.00	151,739,517	0	0	4,347,313	9,216,303	12,847,208	16,880,643	18,631,334	20,531,337	21,763,218	23,069,011	24,453,151	25,920,340
Less Vacancy Rate	9%	(13,656,557)	0	0	(391,258)	(829,467)	(1,156,249)	(1,519,258)	(1,676,820)	(1,847,820)	(1,958,690)	(2,076,211)	(2,200,784)	(2,332,831)
Effective Gross Income		138,082,961	0	0	3,956,055	8,386,836	11,690,959	15,361,385	16,954,514	18,683,517	19,804,528	20,992,800	22,252,368	23,587,510
Escalation	3.0%													
Less Operating Expenses	(6.69)	(30,673,439)	0	0	(1,906,985)	(1,964,194)	(3,297,936)	(3,396,874)	(3,787,330)	(3,900,950)	(4,017,979)	(4,138,518)	(4,262,673)	(4,390,554)
Property Taxes	(0.06)	(28,194,349)	0	0	0	(870,445)	(2,358,573)	(2,563,435)	(3,993,577)	(3,896,948)	(4,624,211)	(4,741,761)	(5,145,399)	(5,456,257)
Net Operating Income (NOI)		79,215,173	0	0	2,049,070	5,552,196	6,034,450	9,401,077	9,173,606	10,885,619	11,162,339	12,112,520	12,844,296	13,740,699
3. Development Costs														
Percent Built by Year		100%		38%	19%	24%	12%	5%	3%	0%	0%			
Hard Costs		(72,425,657)	0	(27,363,027)	(13,681,514)	(17,242,087)	(8,621,044)	(3,678,657)	(1,839,328)	0	0	0	0	
Contingencies	3.0%	(2,172,770)	0	(820,891)	(410,445)	(517,263)	(258,631)	(110,360)	(55,180)	0	0	0	0	
Escalation	3.0%	(5,436,092)	0	(845,518)	(858,200)	(1,646,771)	(1,114,477)	(603,492)	(367,634)	0	0	0	0	
Total Hard Costs		(80,034,519)	0	(29,029,436)	(14,950,159)	(19,406,121)	(9,994,152)	(4,392,509)	(2,262,142)	0	0	0	0	
Soft Costs	20.0%	(14,485,131)	0	(5,472,605)	(2,736,303)	(3,448,417)	(1,724,209)	(735,731)	(367,866)	0	0	0	0	
Total Development Costs		(94,519,651)	0	(34,502,041)	(17,686,462)	(22,854,539)	(11,718,361)	(5,128,240)	(2,630,008)	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		(15,304,477)	0	(34,502,041)	(15,637,392)	(17,302,342)	(5,683,911)	4,272,837	6,543,599	10,885,619	11,162,339	12,112,520	12,844,296	
Terminal Cap Rate	5.5%	(13,304,477)	0	(34,302,041)	(15,057,552)	(17,502,542)	(0,000,911)	4,272,007	0,040,000	10,000,019	11,102,555	12,112,520	12,044,230	
Sale Price	0.070	249,830,898	0	0	0	0	0	0	0	0	0	0	249,830,898	
Less Sales Expenses	5.0%	(12,491,545)	0	0	0	0	0	0	0	0	0	0	(12,491,545)	
Unleveraged Cash Flow	5.0 /0	222,034,876	0	(34,502,041)	(15,637,392)	(17,302,342)	(5,683,911)	4,272,837	6,543,599	10,885,619	11,162,339	12,112,520	250,183,649	
Unleveraged IRR	20.0%	222,004,070	0	(34,302,041)	(13,037,332)	(17,502,542)	(0,000,911)	4,272,007	0,040,099	10,000,015	11,102,555	12,112,520	230,103,043	
5, Property Value and Taxes														
Terminal Cap Rate	5.5%													
Assessed Property Value	40.0%		0	0	14,902,326	40,379,611	43,886,912	68,371,467	66,717,137	79,168,139	81,180,644	88,091,058	93,413,059	99,932,359
Property Taxes	(0.058)	(33,650,606)	0	0	(870,445)	(2,358,573)	(2,563,435)	(3,993,577)	(3,896,948)	(4,624,211)	(4,741,761)	(5,145,399)	(5,456,257)	(5,837,049)

INCOME STATEMENT OFFICE - INNOVATION



NET BUILDOUT GROSS BUILDOUT 426,704 sf 474,115 sf





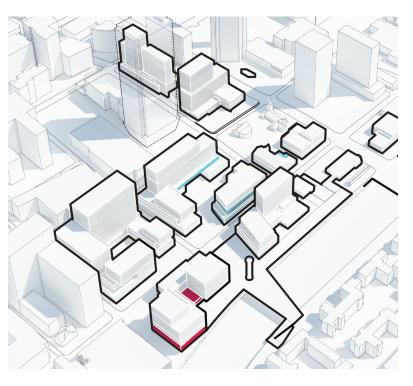
NET BUILDOUT GROSS BUILDOUT

318,584 sf 353,982 sf

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Yearly Deliveries		318,584	0		80,513		131,151		106,920		0			
Cumulative Deliveries		318,584	0	0	80,513	80,513	211,664	211,664	318,584	318,584	318,584	318,584	318,584	318,584
Yearly Absorption		318,584	0	0	80,513	0	131,151	0	106,920	0	0	0	0	0
Net Rentable Area		318,584	0	0	80,513	80,513	211,664	211,664	318,584	318,584	318,584	318,584	318,584	318,584
2. Net Operating Income														
Escalation	8.0%													
Potential Gross income	24.00	90,244,275	0	0	2,253,852	2,434,160	6,911,190	7,464,086	12,133,259	13,103,920	14,152,233	15,284,412	16,507,165	17,827,738
Less Vacancy Rate	10%	(9,024,428)	0	0	(225,385)	(243,416)	(691,119)	(746,409)	(1,213,326)	(1,310,392)	(1,415,223)	(1,528,441)	(1,650,716)	(1,782,774)
Effective Gross Income		81,219,848	0	0	2,028,466	2,190,744	6,220,071	6,717,677	10,919,933	11,793,528	12,737,010	13,755,971	14,856,448	16,044,964
Escalation	3.0%													
Less Operating Expenses	(2.00)	(5,948,059)	0	0	(189,814)	(195,509)	(529,399)	(545,281)	(845,346)	(870,706)	(896,828)	(923,732)	(951,444)	(979,988)
Property Taxes	(0.06)	(16,738,403)	0	0	0	(641,168)	(472,185)	(1,819,772)	(1,517,831)	(2,983,881)	(2,768,439)	(3,163,466)	(3,371,660)	
Net Operating Income (NOI)		58,533,386	0	0	1,838,652	1,354,067	5,218,487	4,352,624	8,556,755	7,938,940	9,071,743	9,668,772	10,533,344	11,391,826
3. Development Costs														
Percent Built by Year		1		0	0	0	0	0	0	0	0			
Hard Costs		(39,746,364)	0	(6,696,517)	(3,348,259)	(10,908,199)	(5,454,100)	(8,892,859)	(4,446,429)	0	0	0	0	
Contingencies	3.0%	(1,192,391)	0	(200,896)	(100,448)	(327,246)	(163,623)	(266,786)	(133,393)	0	0	0	0	
Escalation	3.0%	(4,511,470)	0	(206,922)	(210,026)	(1,041,829)	(705,074)	(1,458,894)	(888,725)	0	0	0	0	
Total Hard Costs		(45,450,225)	0	(7,104,335)	(3,658,733)	(12,277,274)	(6,322,796)	(10,618,539)	(5,468,547)	0	0	0	0	
Soft Costs	20.0%	(7,949,273)	0	(1,339,303)	(669,652)	(2,181,640)	(1,090,820)	(1,778,572)	(889,286)	0	0	0	0	
Total Development Costs		(53,399,498)	0	(8,443,639)	(4,328,384)	(14,458,914)	(7,413,616)	(12,397,110)	(6,357,833)	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		5,133,888	0	(8,443,639)	(2,489,732)	(13,104,847)	(2,195,129)	(8,044,486)	2,198,922	7,938,940	9,071,743	9,668,772	10,533,344	
Terminal Cap Rate	6.7%													
Sale Price		170,027,258	0	0	0	0	0	0	0	0	0	0	170,027,258	
Less Sales Expenses	5.0%	(8,501,363)	0	0	0	0	0	0	0	0	0	0	(8,501,363)	
Unleveraged Cash Flow		166,659,783	0	(8,443,639)	(2,489,732)	(13,104,847)	(2,195,129)	(8,044,486)	2,198,922	7,938,940	9,071,743	9,668,772	172,059,239	
Unleveraged IRR	29.3%													
5, Property Value and Taxes														
Terminal Cap Rate	6.7%													
Assessed Property Value	40.0%		0	0	10,977,028	8,083,982	31,155,147	25,985,815	51,085,107	47,396,657	54,159,662	57,724,014	62,885,637	68,010,903
Property Taxes	(0.058)	(20,411,553)	0	0	(641,168)	(472,185)	(1,819,772)	(1,517,831)	(2,983,881)	(2,768,439)	(3,163,466)	(3,371,660)	(3,673,150)	(3,972,517)
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DISCOUNTED CASH FLOW RETAIL - COMMUNITY FACILITY / AFFORDABLE

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Yearly Deliveries		150,827	0		35,129		115,698		0		0			
Cumulative Deliveries		150,827	0	0	35,129	35,129	150,827	150,827	150,827	150,827	150,827	150,827	150,827	150,827
Yearly Absorption		150,827	0	0	35,129	0	115,698	0	0	0	0	0	0	0
Net Rentable Area		150,827	0	0	35,129	35,129	150,827	150,827	150,827	150,827	150,827	150,827	150,827	150,827
2. Net Operating Income														
Escalation	3.0%													
Potential Gross income	14.40	19,820,401	0	0	536,672	552,772	2,444,509	2,517,844	2,593,380	2,671,181	2,751,316	2,833,856	2,918,872	3,006,438
Less Vacancy Rate	10%	(1,982,040)	0	0	(53,667)	(55,277)	(244,451)	(251,784)	(259,338)	(267,118)	(275,132)	(283,386)	(291,887)	(300,644)
Effective Gross Income		17,838,361	0	0	483,005	497,495	2,200,058	2,266,060	2,334,042	2,404,063	2,476,185	2,550,470	2,626,984	2,705,794
Escalation	3.0%													
Less Operating Expenses	(2.00)	(3,058,704)	0	0	(82,820)	(85,304)	(377,239)	(388,556)	(400,213)	(412,219)	(424,586)	(437,323)	(450,443)	(463,956)
Property Taxes	(0.06)	(3,400,756)	0	0	0	(139,551)	(95,074)	(602,493)	(444,617)	(519,313)	(513,496)	(536,362)	(549,851)	(567,254)
Net Operating Income (NOI)		11,378,901	0	0	400,185	272,639	1,727,745	1,275,010	1,489,212	1,472,531	1,538,103	1,576,785	1,626,690	1,674,584
3. Development Costs														
Percent Built by Year		100%		16%	8%	51%	26%	0%	0%	0%	0%			
Hard Costs		(18,817,155)	0	(2,921,826)	(1,460,913)	(9,622,944)	(4,811,472)	0	0	0	0	0	0	
Contingencies	3.0%	(564,515)	0	(87,655)	(43,827)	(288,688)	(144,344)	0	0	0	0	0	0	
Escalation	3.0%	(1,722,998)	0	(90,284)	(91,639)	(919,076)	(621,999)	0	0	0	0	0	0	
Total Hard Costs		(21,104,667)	0	(3,099,765)	(1,596,379)	(10,830,708)	(5,577,815)	0	0	0	0	0	0	
Soft Costs	20.0%	(3,763,431)	0	(584,365)	(292,183)	(1,924,589)	(962,294)	0	0	0	0	0	0	
Total Development Costs		(24,868,098)	0	(3,684,130)	(1,888,561)	(12,755,297)	(6,540,109)	0	0	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		(13,489,197)	0	(3,684,130)	(1 /88 377)	(12,482,658)	(4,812,364)	1,275,010	1,489,212	1,472,531	1,538,103	1,576,785	1,626,690	
Terminal Cap Rate	6.7%	(13,409,197)	0	(3,004,130)	(1,400,577)	(12,402,000)	(4,012,304)	1,275,010	1,409,212	1,472,551	1,550,105	1,570,705	1,020,090	
Sale Price	0.7 /0	24,993,789	0	0	0	0	0	0	0	0	0	0	24,993,789	
Less Sales Expenses	5.0%	(1,249,689)	0	0	0	0	0	0	0	0	0	0	(1,249,689)	
Unleveraged Cash Flow	5.076	10,254,902	0	(3,684,130)	(1,488,377)	(12,482,658)	(4,812,364)	1,275,010	1,489,212	1,472,531	1,538,103	1,576,785	25,370,790	
Unleveraged IRR	6.0%	10,204,302	0	(3,004,130)	(1,400,577)	(12,402,000)	(4,012,004)	1,275,010	1,403,212	1,472,331	1,000,100	1,570,705	20,010,100	
5, Property Value and Taxes														
Terminal Cap Rate	6.7%													
Assessed Property Value	40.0%		0	0	2,389,164	1,627,698	10,314,897	7,612,003	8,890,816	8,791,230	9,182,705	9,413,642	9,711,585	9,997,515
Property Taxes	(0.058)	(3,968,010)	0	0	(139,551)	(95,074)	(602,493)	(444,617)	(519,313)	(513,496)	(536,362)	(549,851)	(567,254)	(583,955)
-								. ,		. ,			. ,	

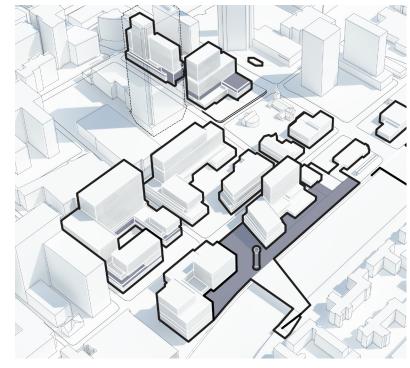


NET BUILDOUT GROSS BUILDOUT

150,827 sf 167,586 sf



DISCOUNTED CASH FLOW STRUCTURED PARKING



PARKING STALLS GROSS BUILDOUT

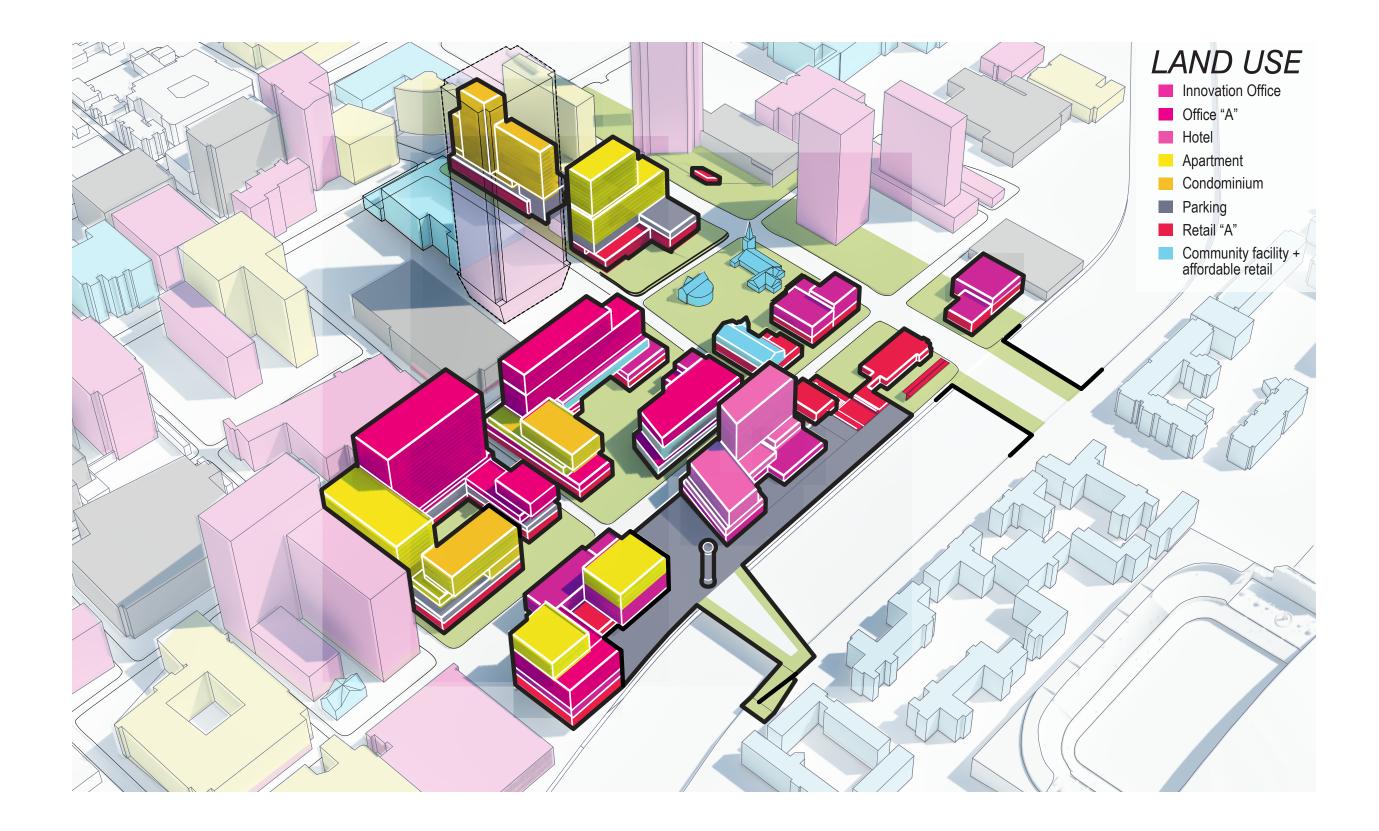
2,591 907,024 sf

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Escalation	0.03													
Yearly area Built		907,024	0	0	554,838	0	108,527	0	243,659	0	0	0	0	0
Cumulative Area Built		907,024	0	0	554,838	554,838	663,365	663,365	907,024	907,024	907,024	907,024	907,024	907,024
Structured Parking Spaces		2,591	0	0	1,585	1,585	1,895	1,895	2,591	2,591	2,591	2,591	2,591	2,591
2. Monthly Fees														
Total Office Space Built		1,356,067	0	0	295,113	295,113	873,285	873,285	1,356,067	1,356,067	1,356,067	1,356,067	1,356,067	1,356,067
Rentable Parking Spaces		903	0	0	196	196	581	581	903	903	903	903	903	903
Total Retail Space Built		469,411	0	0	115,643	115,643	362,491	362,491	469,411	469,411	469,411	469,411	469,411	469,411
Rentable Parking Spaces		782	0	0	193	193	604	604	782	782	782	782	782	782
Total Rentable Parking Spaces		1,685	0	0	389	389	1,185	1,185	1,685	1,685	1,685	1,685	1,685	1,685
Monthly Parking Fee	4.00%	-	450	468	487	506	526	547	569	592	616	640	666	693
Monthly Gross Potential Income		6,855,681	0	0	189,409	196,986	624,027	648,988	959,373	997,747	1,037,657	1,079,164	1,122,330	1,167,223
Yearly Gross Potential Income		82,268,174	0	0	2,272,910	2,363,827	7,488,324	7,787,857	11,512,471	11,972,970	12,451,888	12,949,964	13,467,963	14,006,681
Less Vacancy	60%	(49,360,904)	0	0	(1,363,746)	(1,418,296)	(4,492,994)	(4,672,714)	(6,907,483)	(7,183,782)	(7,471,133)	(7,769,978)	(8,080,778)	(8,404,009)
Effective Gross Income		32,907,269	0	0	909,164	945,531	2,995,330	3,115,143	4,604,988	4,789,188	4,980,755	5,179,986	5,387,185	5,602,672
Expenses	(572)	(6,619,604)	0	0	(222,580)	(222,580)	(677,988)	(677,988)	(963,694)	(963,694)	(963,694)	(963,694)	(963,694)	(963,694)
Property Taxes	903	(5,937,197)	0	0	0	(239,423)	(168,614)	(749,297)	(588,584)	(1,064,530)	(962,793)	(1,065,073)	(1,098,882)	· · · · · ·
Net Operating Income		20,350,469	0	0	686,584	483,528	2,148,728	1,687,858	3,052,711	2,760,964	3,054,268	3,151,218	3,324,610	3,479,633
Development Costs					,	,					, ,			
Percent Built by Year				41%	20%	8%	4%	18%	9%	0%	0%	0%	0%	
Hard Costs		(65,689,984)	0	(26,788,947)	(13,394,473)	(5,239,941)	(2,619,970)	(11,764,435)	(5,882,217)	0	0	0	0	
Contingencies	3.0%	(1,970,700)	0	(803,668)	(401,834)	(157,198)	(78,599)	(352,933)	(176,467)	0	0	0	0	
Escalation	3.0%	(5,612,812)	0	(827,778)	(840,195)	(500,461)	(338,694)	(1,929,983)	(1,175,702)	0	0	0	0	
Total Hard Costs		(73,273,496)	0	(28,420,394)	(14,636,503)	(5,897,600)	(3,037,264)	(14,047,350)	(7,234,385)	0	0	0	0	
Soft Costs	20.0%	(3,763,431)	0	(5,357,789)	(2,678,895)	(1,047,988)	(523,994)	(2,352,887)	(1,176,443)	0	0	0	0	
Total Development Costs		(77,036,926)	0	(33,778,183)	(17,315,398)	(6,945,588)	(3,561,258)	(16,400,237)	(8,410,829)	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		(56,686,458)	0	(33,778,183)	(16,628,813)	(6,462,060)	(1,412,530)	(14,712,379)	(5,358,118)	2,760,964	3,054,268	3,151,218	3,324,610	
Terminal Cap Rate	6.7%	(00,000,100)	°,	(00,110,100)	(10,020,010)	(0,102,000)	(1,112,000)	(11,112,010)	(0,000,110)	2,100,001	0,001,200	0,101,210	0,021,010	
Sale Price	0.1 /0	51,934,817	0	0	0	0	0	0	0	0	0	0	51,934,817	
Less Sales Expenses	5.0%	(2,596,741)	0	0	0	0	0	ů 0	0	0	0	0	(2,596,741)	
Unleveraged Cash Flow	0.070	(7,348,382)	0	(33,778,183)	(16,628,813)	(6,462,060)	(1,412,530)	(14,712,379)	(5,358,118)	2,760,964	3,054,268	3,151,218	52,662,686	
Unleveraged IRR	-3.3%	(1,040,002)	0	(00,110,100)	(10,020,010)	(0,402,000)	(1,412,000)	(14,712,073)	(0,000,110)	2,700,304	0,004,200	5,151,210	52,002,000	
5, Property Value and Taxes														
Terminal Cap Rate	6.7%													
Assessed Property Value	40.0%		0	0	4.099.009	2.886.731	12.828.227	10,076,767	18.225.138	16,483,366	18,234,437	18.813.244	19.848.416	20.773.927
Property Taxes	(0.058)	(7,096,543)	0	0	(239,423)	(168,614)	(749,297)	(588,584)	(1,064,530)	(962,793)	(1,065,073)	(1,098,882)	(1,159,346)	(1,213,405)
Topoly lando	(0.000)	(7,000,040)	U	0	(200,720)	(100,014)	(140,201)	(000,004)	(1,007,000)	(002,100)	(1,000,010)	(1,000,002)	(1,100,040)	(1,210,400)

Total Parking (Including Street Parking)	Units	Parking space	Parking Spaces
Parking for Apartments and Condos	911.84	1	912
Parking for Hotels	599.51	2	300
Parking for Retail	469,411.20	600	782
Parking for Office Space	1,356,066.70	1,502	903
Total Parking Spaces (Including Stree	et Parking)	2,896	2,896

*305 spaces are provided through street parking

NOTE: IRR is negative because an additional 112,086 sq ft of parking is built into the cost but not revenue, in order to provide replacement parking for an existing condo building, whose parking garage parcel we purchased for development.





PUBLIC BENEFITS ANALYSIS

Property Taxes Analysis														_							
Inflation	3%																				
Property Tax Rate (Mills / \$1000)	(0.058)																				
				_		_	-	_	_	_											
Current Dransity toward Drain stad	0 2016-2017	1 2018	2 2019	3 2020	4 2021	5 2022	6 2023	7 2024	8 2025	9 2026	10 2027	11 2028	12 2029	13 2030	14 2031	15 2032	16 2033	17 2034	18	19 2036	20 2037
Current Property taxes Projected Land Value			99,394,055		105,447,153		111,868,885	115,224,952				129,686,698		137,584,618		145,963,521		154,852,700	2035	164,283,229	
	93,688,430	96,499,083		102,375,877		108,610,568		6,730,289	118,681,700	122,242,151	125,909,416		133,577,299	8,036,318	141,712,157	8,525,729	150,342,427		159,498,281		169,211,726
Property Taxes Total Taxes paid over 20 Year	151,455,173	5,636,511	5,805,607	5,979,775	6,159,168	6,343,943	6,534,262	0,730,289	6,932,198	7,140,164	7,354,369	7,575,000	7,802,250	0,030,310	8,277,407	0,020,729	8,781,501	9,044,946	9,316,295	9,595,783	9,883,657
PV (5%)	89,985,685																				
FV (J%)	09,903,003																				
New Property Taxes Projected	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Land Value	10,977,028	89,143,028	199,554,952	228.528.422	343,216,126					531.693.300	547.644.099	564.073.422	580.995.625		616,378,259	634,869,606	653.915.695		693,739,160	714,551,335	735,987,875
Property Taxes	10,011,020	5,206,844	11,656,005	13,348,345	20,047,254	21,254,778	28,353,226	26,697,200	29.694.719	31,056,206	31,987,892	32,947,529	33,935,954	34,954,033	36,002,654	37,082,734	38,195,216		40,521,304	41,736,943	42,989,052
NMTC Cash flow from Public sources		0,200,011	927,645	0	299,551	0	20,000,220	20,007,200	(3,710,582)	, ,	(1,198,205)	02,047,020	00,000,004	01,001,000	00,002,004	01,002,104	00,100,210	00,041,072	10,021,001	0,100,040	42,000,002
Lease Purchase Bonds Cash Flow	0	921,212	(1,118,050)	(2,299,947)	(3,218,109)	(4,712,462)	(6,090,961)	(8,429,068)		(10,362,317)		0	0	0	0	0	0	0	0	0	0
Net Taxes Paid over 20 Years	0	6,128,056	11,465,600	11,048,398	17.128.696	16,542,315	22,262,265	18.268.132	17.171.831	20.693.888	19,304,861	32,947,529	33,935,954	34,954,033	36,002,654	37,082,734	38,195,216	39,341,072	40,521,304	41,736,943	42,989,052
	537,720,535	0,.20,000	,		,		,,,	.0,200,102	,,	_0,000,000	,	02,0 ,020		0.,00.,000	00,002,001	0.,002,.0.	00,100,210	00,01.,012		,	,000,002
•	282,075,085																				
•	386,265,362																				
PV Difference	192,089,400																				
Public Funding Sources and Uses S	Summary																				
	0	1	2	3	4	5	6	7	8	9	10										
Sources	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total	_								
Federal Sources																					
	0	10,000,000	0	0	0	0	0	0	0	0	0	10,000,000									
State Sources	-	10,000,000	Ũ	Ū	0	0	0	Ŭ	0	Ū	Ū										
State Sources NMTC Cash flow from Public sources	0	0	(927,645)	(299,551)	0	0	0	0	3,710,582	0	1,198,205	3,681,590									
State Sources NMTC Cash flow from Public sources Lease Purchase Bonds Cash Flows	0	0 (921,212)	<mark>(927,645)</mark> 1,118,050	(<mark>299,551)</mark> 2,299,947	0 3,218,109	0 4,712,462	0 6,090,961	0 8,429,068	3,710,582 8,812,306	0 10,362,317	1,198,205 11,484,827	3,681,590 55,606,835	-								
State Sources NMTC Cash flow from Public sources Lease Purchase Bonds Cash Flows	0	0	(927,645)	(299,551)	0	0	0	0	3,710,582	0	1,198,205	3,681,590									
State Sources NMTC Cash flow from Public sources Lease Purchase Bonds Cash Flows Total Public Sources Uses	0 0 0 2016-2017	0 (921,212) 9,078,788 2018	(927,645) 1,118,050 190,405 2019	(<mark>299,551)</mark> 2,299,947	0 3,218,109	0 4,712,462 4,712,462 2022	0 6,090,961 6,090,961 2023	0 8,429,068 8,429,068 2024	3,710,582 8,812,306	0 10,362,317 10,362,317 2026	1,198,205 11,484,827 12,683,031 2027	3,681,590 55,606,835 69,288,425 Total	-								
Infrastructure	0 0 0 2016-2017 0	0 (921,212) 9,078,788 2018 (25,008,756)	(927,645) 1,118,050 190,405 2019 (20,007,005)	(299,551) 2,299,947 2,000,396	0 3,218,109 3,218,109	0 4,712,462 4,712,462 2022 (2,500,876)	0 6,090,961 6,090,961 2023 (2,500,876)	0 8,429,068 8,429,068 2024 0	3,710,582 8,812,306 12,522,887	0 10,362,317 10,362,317	1,198,205 11,484,827 12,683,031 2027 0	3,681,590 55,606,835 69,288,425 Total (50,017,512)	-								
State Sources NMTC Cash flow from Public sources Lease Purchase Bonds Cash Flows Total Public Sources Uses	0 0 0 2016-2017 0	0 (921,212) 9,078,788 2018	(927,645) 1,118,050 190,405 2019 (20,007,005)	(299,551) 2,299,947 2,000,396	0 3,218,109 3,218,109	0 4,712,462 4,712,462 2022	0 6,090,961 6,090,961 2023	0 8,429,068 8,429,068 2024	3,710,582 8,812,306 12,522,887	0 10,362,317 10,362,317 2026	1,198,205 11,484,827 12,683,031 2027 0	3,681,590 55,606,835 69,288,425 Total	-								

		Year	0	1 Phase 1	2	3 Phase 2	4	5 Phase 3	6	7 Full Operations	8	9	10	11
	Factors	Totals	2016-2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	-
1. Revenue Assumptions														
Yearly deliveries		1,000,000	1,000,000		0		0		0		0			
Cumulative Deliveries		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Yearly Absorption		0	0	0	0	0	0	0	0	0	0	0	0	0
2. Net Operating Income														
Escalation	5.0%													
Potential Gross income	29.50	419,100,221	29,500,000	30,975,000	32,523,750	34,149,938	35,857,434	37,650,306	39,532,821	41,509,462	43,584,936	45,764,182	48,052,391	50,455,011
Less Vacancy			45%	35%	25%	25%	15%	10%	10%	10%	10%	10%	10%	0.10
·		0	(13,275,000)	(10,841,250)	(8,130,938)	(8,537,484)	(5,378,615)	(3,765,031)	(3,953,282)	(4,150,946)	(4,358,494)	(4,576,418)	(4,805,239)	(5,045,501)
Effective Gross Income		419,100,221	42,775,000	41,816,250	40,654,688	42,687,422	41,236,050	41,415,337	43,486,104	45,660,409	47,943,429	50,340,601	52,857,631	55,500,512
Escalation	3.0%													
Less Operating Expenses	(6.69)	(100,130,324)	(8,362,500)	(8,004,954)	(8,245,102)	(8,492,455)	(8,747,229)	(9,009,646)	(9,279,935)	(9,558,333)	(9,845,083)	(10,140,436)	(10,444,649)	(10,757,988)
Property Taxes	(0.06)	(60,909,324)	0	0	(7,899,671)	(5,726,496)	(6,651,373)	(6,036,661)	(6,160,860)	(6,552,506)	(6,903,961)	(7,288,256)	(7,689,538)	(8,112,785)
Net Operating Income (NOI)		329,833,271	34,412,500	33,811,296	24,509,914	28,468,470	25,837,447	26,369,030	28,045,308	29,549,570	31,194,384	32,911,909	34,723,443	36,629,738
3. Acquisition and Improvement	ts Costs													
Percent Built by Year		100%	0.00	0%	0%	75%	25%	0%	0%	0%	0%	0%	0%	
Acquisition		(220,000,000)	(220,000,000)	0	0	0	0	0	0	0	0	0	0	
New Retail Improvements	2,000	(224,567)	0	0	0	(168,425)	(56,142)	0	0	0	0	0	0	
New Landscape Improvements	(75.00)	(7,950,000)	0	0	0	(5,962,500)	(1,987,500)	0	0	0	0	0	0	
New Improvements Escalation	0	(824,997)	0	0	0	(568,502)	(256,495)	0	0	0	0	0	0	
Total Hard Costs		(228,999,565)	(220,000,000)	0	0	(6,699,428)	(2,300,137)	0	0	0	0	0	0	
Soft Costs (Over new Improveme	20.0%	(35,492,307)	0	0	0	(1,306,200)	(448,799)	0	0	0	0	0	0	
Total Acq. And Improvements cost	S	(264,491,872)	(220,000,000)	0	0	(8,005,628)	(2,748,936)	0	0	0	0	0	0	
4. Unleveraged Cash Flow														
Annual Cash Flow		65,341,399	(185,587,500)	33,811,296	24,509,914	20,462,842	23,088,511	26,369,030	28,045,308	29,549,570	31,194,384	32,911,909	34,723,443	
Terminal Cap Rate	10.0%													
Sale Price		366,297,384	0	0	0	0	0	0	0	0	0	0	366,297,384	
Less Sales Expenses	5.0%	(18,314,869)	0	0	0	0	0	0	0	0	0	0	(18,314,869)	
Unleveraged Cash Flow		413,323,914	(185,587,500)	33,811,296	24,509,914	20,462,842	23,088,511	26,369,030	28,045,308	29,549,570	31,194,384	32,911,909	382,705,958	
Unleveraged IRR	18.5%													
5, Property Value and Taxes														
Terminal Cap Rate	10.0%													
Assessed Property Value	40.0%		0	135,245,185	98,039,656	113,873,881	103,349,788	105,476,118	112,181,232	118,198,278	124,777,537	131,647,635	138,893,773	146,518,954
Property Taxes	(0.058)	(69,022,109)	0	(7,899,671)	(5,726,496)	(6,651,373)	(6,036,661)	(6,160,860)	(6,552,506)	(6,903,961)	(7,288,256)	(7,689,538)	(8,112,785)	(8,558,172)

BANK OF AMERICA PLAZA ANALYSIS

Provided is a discounted cash flow analysis for Shorenstein Properties's Bank of America Plaza Tower, assessing the tower's future performance in relation to the Midtown Beat. Major assumptions are the acquisition price, retail improvements cost, and landscape improvements cost.

