

Summary Pro Forma

	Year 0 2017-2018	Phase 1			Phase 2			Phase 3			
		1 2019	2 2020	3 2021	4 2022	5 2023	6 2024	7 2025	8 2026	9 2027	10 2028
Net Operating Income											
Market-rate Rental Housing	-	1,793,071	4,423,551	7,007,923	10,687,514	15,302,557	16,820,437	18,724,510	19,286,246	19,864,833	
Upscale For-Sale Housing	-	51,193,594	71,583,526	75,070,932	94,620,393	104,785,573	51,181,639	33,152,087	8,691,798	-	
Affordable For-Sale Housing	-	9,342,691	22,861,648	37,675,660	65,891,748	93,718,159	44,846,584	27,279,260	7,236,198	-	
Workforce Rental Housing	-	631,193	436,000	673,619	967,551	1,319,301	1,448,460	1,584,180	1,831,708	(1,680,657)	
Office	(225,560)	126,695	130,496	134,411	138,443	142,597	146,874	151,281	155,819	160,494	
Market-rate Retail	631,193	3,965,294	8,421,140	13,222,366	16,849,337	20,463,745	29,007,125	38,412,225	39,632,884	40,873,167	
Affordable Retail	12,236	125,111	240,592	392,941	824,852	1,261,220	1,664,111	2,031,478	2,054,820	2,078,410	
Workshop	135,561	139,628	143,817	216,158	222,642	316,712	326,214	336,000	346,080	356,463	
Hotel - Full Services	-	-	-	-	2,258,853	4,555,274	4,553,670	4,562,917	4,593,042	4,624,071	4,656,031
Hotel - Limited Services	-	1,533,514	3,085,742	3,105,018	3,124,872	3,145,322	3,166,385	3,188,000	3,210,425	3,233,442	
School	-	-	-	-	-	-	-	-	-	-	
Meeting spaces	-	-	-	1,703,068	1,756,452	1,811,437	1,868,072	1,926,407	1,986,491	2,048,377	
Startup incubator	-	-	-	121,030	-	-	-	108,514	-	99,274	
Market	-	-	-	-	214,382	220,813	227,438	234,261	241,289	248,527	
Underground Parking	514,886	29,350,723	10,927,863	1,826,089	30,115,667	13,916,486	12,256,185	7,680,446	5,340,585	5,450,450	
Library	-	-	-	-	-	-	-	-	-	-	
Greenhouse	-	-	480,420	-	-	-	572,188	-	-	-	
Remediation*	(148,316,875)	-	(74,274,730)	-	(20,143,308)	-	-	-	-	-	
Development Fees	(6,952,176)	-	(5,124,688)	-	(2,093,860)	-	-	-	-	-	
Other	-	-	-	-	-	-	-	-	-	-	
Total Net Operating Income	(155,269,051)	1,068,310	103,630,388	51,394,247	152,550,604	219,484,443	276,150,476	181,807,332	153,763,212	107,371,084	93,145,714
Total Income	(155,269,051)	1,068,310	103,630,388	51,394,247	152,550,604	219,484,443	276,150,476	181,807,332	153,763,212	107,371,084	93,145,714
Development Costs											
Market-rate Rental Housing	-	(36,388,584)	(37,480,242)	(38,604,649)	(50,464,859)	(51,978,805)	(15,401,232)	(15,863,269)	-	-	
Upscale For-Sale Housing	-	(30,697,268)	(31,618,186)	(32,566,732)	(42,571,959)	(43,849,118)	(12,992,419)	(13,382,192)	-	-	
Affordable For-Sale Housing	-	(24,764,355)	(25,507,286)	(26,272,504)	(32,846,742)	(33,832,145)	(7,990,074)	(8,229,776)	-	-	
Workforce Rental Housing	-	(11,035,877)	(11,366,962)	(11,707,962)	(15,304,910)	(15,764,057)	(4,670,893)	(4,810,389)	-	-	
Office	-	(9,169,514)	(9,444,393)	(9,727,725)	(12,716,299)	(13,097,788)	(3,880,852)	(3,997,278)	-	-	
Market-rate Retail	-	(3,838,493)	(4,433,208)	(4,639,533)	(34,599,702)	(36,621,307)	(89,549,585)	(94,789,287)	-	-	
Affordable Retail	-	(41,908,925)	(44,332,068)	(46,939,533)	(21,740,025)	(22,392,226)	(47,038,405)	(48,449,557)	-	-	
Workshop	-	(12,472,779)	(12,946,951)	(13,232,370)	(15,304,910)	(15,764,057)	(4,670,893)	(4,810,389)	-	-	
Hotel - Full Services	-	(1,502,346)	(1,547,417)	(1,593,839)	(6,013,034)	(6,193,425)	(5,665,777)	(5,835,751)	-	-	
Hotel - Limited Services	-	(7,328,632)	-	-	(3,181,510)	(11,492,780)	(4,104,714)	-	-	-	
School	-	-	(16,770,194)	(10,520,500)	-	-	-	-	-	-	
Meeting Spaces	-	-	-	-	(6,967,326)	-	-	-	-	-	
Startup incubator	-	-	-	-	(4,628,736)	-	-	-	-	-	
Market	-	-	-	-	-	(7,560,396)	-	-	-	-	
Underground Parking	-	(105,009,227)	-	-	(71,959,663)	(69,470,002)	-	-	-	-	
Library	-	-	-	-	(7,719,111)	(6,047,750)	-	-	-	-	
Greenhouse	-	-	(301,807)	-	-	(392,122)	-	-	-	-	
Demolition	(758,225)	-	(7,625,386)	-	-	-	-	-	-	-	
Land Acquisition	-	-	(213,606,865)	-	(120,645,880)	-	-	-	-	-	
Total Infrastructure	(25,240,565)	(17,968,130)	(11,971,494)	(42,865,445)	(4,581,545)	(31,986,500)	(3,358,221)	(1,511,967)	-	-	
Public Art	(3,172,488)	(4,068,138)	(2,416,567)	(4,542,659)	(2,812,094)	(2,541,231)	(1,968,701)	-	-	-	
Indirect costs	-	-	-	-	-	-	-	-	-	-	
Total Development Costs	(25,998,790)	(320,421,313)	(410,881,945)	(244,073,263)	(458,812,151)	(284,020,502)	(256,663,366)	(198,838,766)	-	-	
Annual Cash Flow											
Net Operating Income	(155,269,051)	1,068,310	103,630,388	51,394,247	152,550,604	219,484,443	276,150,476	181,807,332	153,763,212	107,371,084	93,145,714
Total Asset Value	345,193,461	680,821,482	1,045,782,517	1,566,750,299	2,078,178,232	2,436,899,439	2,778,012,610	2,903,996,335	3,036,471,880	3,175,793,647	3,175,793,647
Total Costs of Sale	0	-	-	-	-	-	-	-	-	-	(95,549,000)
Net sale price	-	-	-	-	-	-	-	-	-	-	1,884,768,229
Total Development Costs	(25,998,790)	(320,421,313)	(410,881,945)	(244,073,263)	(458,812,151)	(284,020,502)	(256,663,366)	(198,838,766)	-	-	-
Unlevered Cash Flow	(181,267,841)	(319,353,003)	(307,251,558)	(192,679,015)	(64,536,059)	19,487,110	(17,031,434)	153,763,212	107,371,084	1,882,364,942	
Cities Investments	5,011,698	15,194,895	13,460,238	3,478,441	7,719,111	7,281,460	13,129,912	11,880,907	8,716,875	-	
Grants	10,000,000	5,737,004	13,460,238	23,646,307	15,466,988	27,741,068	13,129,912	11,880,907	8,716,875	-	
Net Loan Cash Flow	18,789,326	231,568,483	296,944,382	176,391,747	265,439,840	139,117,915	71,220,010	29,430,172	(143,722,472)	(1,300,206,616)	
Leveraged Net Cash Flow	(147,466,617)	(66,862,621)	3,153,062	10,837,479	(17,645,628)	109,604,384	103,837,033	23,579,644	18,757,614	(36,351,388)	582,158,325
Unleveraged IRR Before Taxes	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Leveraged IRR Before Taxes	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%	17.89%
Current Site Value (start of Year 0)	-	-	-	-	-	-	47,731,630	-	-	-	-
Projected Site Value (end of Year 10)	-	-	-	-	-	-	-	-	3,175,793,647	6.70	-

* The remediation costs are applied to all the sites of our development project except the C, which has already been remediated

2. Multiyear Development Program

Project Buildout by Development Units	Total Buildout	Year-by-Year Cumulative Absorption									
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Market-rate Rental Housing (units)	112	112	112	112	142	142	41	41	-	-	-
Upscale For-Sale Housing (units)	112	112	112	112	142	142	41	41	-	-	-
Affordable For-Sale Housing (units)	63	63	63	63	77	77	18	18	-	-	-
Workforce Rental Housing (units)	34	34	34	34	43	43	12	12	-	-	-
Office (units on average)	16	16	16	16	-	-	-	-	-	-	-
Market-rate Retail (units on average)	82	82	82	82	150	150	469	469	-	-	-
Affordable Retail (units on average)	25	25	25	25	49	49	49	49	-	-	-
Workshop (units)	187	-	-	-	75	-	91	-	-	-	-
Hotel - Full Services (rooms)	-	45	44	-	-	-	-	-	-	-	-
Hotel - Limited Services (rooms)	-	-	-	64	64	-	-	-	-	-	-
School (units)	1	-	-	-	-	-	-	-	-	-	-
Meeting Spaces (spaces)	-	18	18	-	-	-	-	-	-	-	-
Startup incubator (spaces)	-	18	18	-	-	-	-	-	-	-	-
Market (spaces)	-	-	-	-	-	44	-	-	-	-	-
Underground Parking (spaces)	2,186	-	-	-	1,498	-	1,238	-	-	-	-
Library (units)	-	-	-	-	1	-	-	-	-	-	-
Greenhouse (units)	-	1	-	-	-	-	-	-	-	-	-
Project Buildout by Area											
Market-rate Rental Housing (s.f.)	134,701	134,701	134,701	134,701	170,956	170,956	49,179	49,179	-	-	-
Upscale For-Sale Housing (s.f.)	134,701	134,701	134,701	134,701	170,956	170,956	49,179	49,179	-	-	-
Affordable For-Sale Housing (s.f.)	100,875	100,875	100,875	100,875	122,444	122,444	28,075	28,075	-	-	-
Workforce Rental Housing (s.f.)	40,235	40,235	40,235	40,235	51,065	51,065	14,690	14,690	-	-	-
Office (s.f.)	13,000	13,000	13,000	13,000	-	-	-	-	-	-	-
Market-rate Retail (s.f.)	143,216	143,216	143,216	143,216	99,743	99,743	230,427	230,427	-	-	-
Affordable Retail (s.f.)	54,961	54,961	54,961	54,961	87,667	87,667	178,795	178,795	-	-	-
Workshop (s.f.)	6,785	6,785	6,785	6,785	24,853	24,853	22,073	22,073	-	-	-
Hotel - Full Services (s.f.)	42,050	-	-	-	16,891	-	20,578	-	-	-	-
Hotel - Limited Services (s.f.)	-	35,000	35,000	-	32,400	32,400	-	-	-	-	-
School (s.f.)	65,661	-	-	-	-	-	-	-	-	-	-
Meeting Spaces (s.f.)	-	-	-	-	22,100	-	-	-	-	-	-
Startup incubator (s.f.)	-	-	-	-	15,292	-	-	-	-	-	-