



1. Summary Pro Forma

	Phase I		Phase II		Phase III		2026	2027	2028	2029	2030	Sale 2031
	2020-2021	2022	2023	2024	2025	2025						
Net Operating Income												
Market-Rate Rental Housing	\$0	\$0	\$0	(\$164,519)	\$3,617,171	\$7,831,518	\$14,249,674	\$21,112,322	\$21,838,189	\$22,569,966	\$23,341,473	
Market-Rate For Sale Housing	-	-	-	-	-	-	-	-	-	-	-	
Workforce Rental Housing	-	-	-	-	-	-	-	-	-	-	-	
Affordable Rental Housing	\$ -	\$ -	\$ -	\$ 109,327.21	\$ 1,086,899.32	\$ 1,989,460.13	\$ 3,341,918.84	\$ 4,747,209.23	\$ 4,841,304.76	\$ 4,937,282.21	\$ 5,035,179.21	
Affordable For-Sale Housing	-	-	-	-	-	-	-	-	-	-	-	
Office/Commercial	\$ -	\$ -	\$ -	\$ 5,681,862.25	\$17,241,056.62	\$ 23,113,637.89	\$ 24,262,297.37	\$ 25,457,585.79	\$ 25,446,209.78	\$ 25,434,606.30	\$25,422,770.69	
Retail	\$ -	\$ -	\$ -	\$ 3,496,325.76	\$ 9,581,067.71	\$ 13,112,437.30	\$ 15,574,394.05	\$ 18,317,756.33	\$ 18,336,699.27	\$ 18,758,069.81	\$18,803,065.11	
Museum	\$ -	\$ -	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Hotel	\$ -	\$ -	\$ -	\$ 1,535,732.25	\$ 3,423,371.44	\$ 3,651,867.59	\$ 3,799,403.04	\$ 3,875,391.10	\$ 2,148,482.10	\$ 4,031,956.90	\$ 4,112,596.04	
Structured Parking	\$ -	\$ -	\$ -	\$ 2,232,660.18	\$ 4,859,681.99	\$ 5,269,088.90	\$ 5,987,350.89	\$ 6,916,465.10	\$ 7,041,955.97	\$ 7,210,603.17	\$ 7,337,697.33	
Underground Parking	-	-	-	-	-	-	-	-	-	-	-	
Industrial	\$ -	\$ -	\$ -	\$ 122,001.00	\$ 124,441.02	\$ 126,929.84	\$ 129,468.44	\$ 132,057.81	\$ 134,698.96	\$ 137,392.94	\$ 140,140.80	
Demolition (included in Hard Costs below)	-	-	-	-	-	-	-	-	-	-	-	
Remediation	-	-	-	-	-	-	-	-	-	-	-	
Development Fees	0	(2,685,641)	(4,459,456)	(4,459,456)	(7,094,796)	(4,409,156)	(2,635,340)	(2,635,340)	0	0	0	
Other	0	0	0	0	0	0	0	0	0	0	0	
Total Net Operating Income	\$0	0	0	\$7,667,669	\$30,891,136	\$48,716,912	\$62,693,799	\$75,859,104	\$79,787,540	\$81,116,306	\$82,196,473	
Gross Sale Proceeds	0	0	0	7,667,669	30,891,136	48,716,912	62,693,799	75,859,104	79,787,540	81,116,306	82,196,473	
Less: Sales Cost	0	0	0	0	0	0	0	0	0	0	0	
Total Income	0	0	0	15,335,338	61,782,272	97,433,824	125,387,598	151,718,208	159,575,080	162,232,612	164,392,946	

	Phase I		Phase II		Phase III		2026	2027	2028	2029	2030	Sale
	2020-2021	2022	2023	2024	2025	2025						
Development Costs												
Hard Costs												
Market-Rate Rental Housing	\$1,135,204	\$52,037,975	\$95,267,005	\$43,229,030	\$69,071,518	\$69,071,518	\$0	\$0	\$0	\$0	\$0	\$0
Market-Rate For Sale Housing	-	-	-	-	-	-	-	-	-	-	-	-
Workforce Rental Housing	-	-	-	-	-	-	-	-	-	-	-	-
Affordable Rental Housing	756,930	34,697,855	63,522,085	28,824,230	46,055,471	46,055,471	0	0	0	0	0	0
Affordable For-Sale Housing	-	-	-	-	-	-	-	-	-	-	-	-
Office/Commercial	379,926	17,415,868	31,883,593	14,467,725	23,116,588	23,116,588	0	0	0	0	0	0
Retail	204,200	9,360,573	17,136,596	7,776,023	12,424,561	12,424,561	0	0	0	0	0	0
Museum	0	0	0	0	0	0	0	0	0	0	0	0
Hotel	43,756	2,005,770	3,672,005	1,666,235	2,662,317	2,662,317	0	0	0	0	0	0
Structured Parking	126,356	5,792,168	10,603,843	4,811,675	7,688,113	7,688,113	0	0	0	0	0	0
Surface Parking	25,880	1,186,332	2,171,842	985,510	1,574,652	1,574,652	0	0	0	0	0	0
Underground Parking	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	15,073	690,941	1,264,920	573,979	917,106	917,106	0	0	0	0	0	0
Land Acquisition	79,998,202	86,708,931	0	0	0	0	0	0	0	0	0	0
Total Infrastructure	67,748,080	7,301,355	0	2,326,215	0	0	0	0	0	0	0	0
Soft Costs and Reserves	16,041,062	7,315,700	10,828,051	3,512,351	5,327,365	5,327,365	0	0	0	0	0	0
Total Unlevered Development Costs	166,474,668	224,513,467	236,349,939	108,172,973	168,837,692	168,837,692	0	0	0	0	0	0
Tax Credits & TIF Subsidies	(111,806,187)	0	(11,341,911)	(44,981,034)	0	(72,587,565)	0	0	0	0	0	0
TDC Net of Subsidies	54,668,481	224,513,467	225,008,028	63,191,939	168,837,692	96,250,127	0	0	0	0	0	0
Financing Costs	0	5,301,299	10,255,596	4,954,297	0	69,786	0	0	0	0	0	0
Levered TDC Net of Subsidies	54,668,481	229,814,766	235,263,624	68,146,236	168,837,692	96,319,913	0	0	0	0	0	0

Annual Cash Flow												
Net Operating Income	\$0	\$0	\$0	\$7,667,669	\$30,891,136	\$48,716,912	\$62,693,799	\$75,859,104	\$79,787,540	\$81,116,306	\$82,196,473	
Total Asset Value	0	0	0	7,667,669	30,891,136	48,716,912	62,693,799	75,859,104	79,787,540	81,116,306	82,196,473	
Total Costs of Sale	0	0	0	0	0	0	0	0	0	0	0	
Total Development Costs (net of Subsidies)	(54,668,481)	(224,513,467)	(225,008,028)	(63,191,939)	(168,837,692)	(96,250,127)	0	0	0	0	0	
Unlevered Net Cash Flow	(\$54,668,481)	(\$224,513,467)	(\$225,008,028)	(\$47,856,601)	(\$107,055,420)	\$1,183,697	\$125,387,598	\$151,718,208	\$159,575,080	\$162,232,612	\$164,392,946	
Capitalized Financing Costs	0	(5,301,299)	(10,255,596)	(4,954,297)	0	(69,786)	0	0	0	0	0	
Loan Funding and Refinancing	61,171,525	0	73,173,666	208,983,673	218,444,987	98,955,253	0	0	0	0	0	
Perm Loan Debt Service, Repayment, & Origination Fee	0	0	0	0	(40,211,837)	(40,211,837)	(54,265,795)	(54,088,028)	(53,899,594)	(53,699,855)	(695,988,149)	
Levered Net Cash Flow	6,503,044	(229,814,766)	(162,089,958)	156,172,775	71,177,731	59,857,328	71,121,803	97,630,180	105,675,486	108,532,757	(531,595,203)	

Net Present Value													
10% we have provided the "pre-tax" equivalent IRR, or the IRR that would have to be achieved in the absence of Opportunity Zone benefits in order to achieve the same post-tax return.													
Blended Perm Loan to Value Ratio (LVR)	65.3%												
Unlevered IRR Before Taxes	12.0%	Current Site Value ² (start of Year 0)					\$204,843,936						
Levered IRR Before Taxes	18.5%	Projected Site Value (end of Year 10)					\$82,196,473						

1. As the project is located in an Opportunity Zone, we expect an investor would evaluate the returns incorporating the post-tax benefit. For reference, therefore, we have provided the "pre-tax" equivalent IRR, or the IRR that would have to be achieved in the absence of Opportunity Zone benefits in order to achieve the same post-tax return.

2. Multiyear Development Program

	Total Buildout	Year-by-Year Cumulative Absorption										
		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Project Buildout by Development Units												
Market-Rate Rental Housing	(units)	0	0	27	236	209	305	305	0	0	0	
Market-Rate For Sale Housing	(units)	-	-	-	-	-	-	-	-	-	-	
Workforce Rental Housing	(units)	-	-	-	-	-	-	-	-	-	-	
Affordable Rental Housing	(units)	0	18	157	139	203	203	0	0	0	0	
Affordable For-Sale Housing	(units)	-	-	-	-	-	-	-	-	-	-	
Office/Commercial	N/A	-	-	-	-	-	-	-	-	-	-	
Retail	N/A	-	-	-	-	-	-	-	-	-	-	
Museum	N/A	-	-	-	-	-	-	-	-	-	-	
Hotel	(rooms)	0	0	149	149	149	149	149	149	149	149	
Structured Parking	(spaces)	0	0	758	969	211	396	396	0	0	0	
Surface Parking	(spaces)	0	0	714	714	0	0	0	0	0	0	
Underground Parking	(spaces)	-	-	-	-	-	-	-	-	-	-	
Industrial	N/A	-	-	-	-	-	-	-	-	-	-	
Project Buildout by Area³												
Market-Rate Rental Housing	(s.f.)	0	0	19,278	165,755	146,477	214,060	214,060	0	0	0	
Market-Rate For Sale Housing	(s.f.)	-	-	-	-	-	-	-	-	-	-	
Workforce Rental Housing	(s.f.)	-	-	-	-	-	-	-	-	-	-	
Affordable Rental Housing	(s.f.)	0	0	12,852	110,504	97,652	142,707	142,707	0	0	0	
Affordable For-Sale Housing	(s.f.)	-	-	-	-	-	-	-	-	-	-	
Office/Commercial	(s.f.)	0	0	140,625	281,250	140,625	0	0	0	0	0	
Retail	(s.f.)	0	0	60,737	114,612	53,875	29,738	29,738	0	0	0	
Museum	(s.f.)	0	0	125,425	0	0	0	0	0	0	0	
Hotel	(s.f.)	0	0	79,526	0	0	0	0	0	0	0	
Structured Parking	(s.f.)	0	0	189,567	242,281	52,714	99,022	99,022	0	0	0	
Surface Parking	(s.f.)	0	0	178,375	178,375	0	0	0	0	0	0	
Underground Parking	(s.f.)	-	-	-	-	-	-	-	-	-	-	
Light Industrial/Flex	(s.f.)	0	0	37,784	0	0	0	0	0	0	0	
Total	(s.f.)	0	0	844,169	1,092,777	491,343	485,527	485,527	0	0	0	

3. All buildout figures presented are for net rentable square feet. See the Parcel Breakdown or Assumptions tab for the buildout by gross square footage.

3. Unit Development and Infrastructure Costs

Development Costs	Unit Hard Cost	Unit TDC ⁴	TDC ⁴
Market-Rate Rental Housing	\$304,010 pu / \$216.2 pgsf	\$385,795 pu / \$274.3 pgsf	\$417,606,530
Market-Rate For Sale Housing	-	-	-
Workforce Rental Housing	-	-	-
Affordable Rental Housing	\$304,060 pu / \$216.2 pgsf	\$381,355 pu / \$271.1 pgsf	\$275,201,147
Affordable For-Sale Housing	-		