



Project Timeline	Phase		
	I	II	III
Predevelopment Closing	12/31/2021	12/31/2022	12/31/2024
Construction Closing	12/31/2022	12/31/2023	12/31/2025
Construction Completion	12/31/2024	12/31/2025	12/31/2027
Stabilization	12/31/2026	12/31/2027	12/31/2029
Project Sale	12/31/2031	12/31/2031	12/31/2031

Development Mix - Residential Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Market Rate					
Studio Units	516	589	30	227	332
1-BR Units	720	264	13	102	149
2-BR Units	1,053	180	9	70	102
3-BR Units	1,535	49	3	19	28
Live Work Units	0	0	0	0	0
Subtotal		1,082	55	417	610
Affordable Housing Units					
Studio Units	516	393	20	151	221
1-BR Units	720	176	9	68	99
2-BR Units	1,053	120	6	46	68
3-BR Units	1,535	33	2	13	19
Live-Work Units (4-BR)	0	0	0	0	0
Subtotal		722	37	278	407

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
Retail				
Conventional Retail	273,723	106,496	107,751	59,476
Food Hall	14,977	14,977	0	0
Subtotal	288,700	121,473	107,751	59,476
Office				
Conventional Office	562,500	281,250	281,250	0
Subtotal	562,500	281,250	281,250	0
Light Industrial				
Urban Fulfillment Center	37,874	37,874	0	0
Subtotal	37,874	37,874	0	0

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Hotel (Rooms)					
Boutique Hotel	400	129	129	0	0
Limited Service Hotel	400	0	0	0	0
Full Service Hotel	400	0	0	0	0
Subtotal		129	129	0	0
Community Space (sqft)					
Nader Museum		107,898	107,898	0	0
		0	0	0	0
		0	0	0	0
Subtotal		107,898	107,898	0	0
Parking (space)					
Structural Parking	250	2,730	1,517	422	792
Surface Parking	250	1,427	1,427	0	0
Subtotal		4,157	2,944	422	792

Market Rent Assumption - Residential	Market Rent Rent PU	Market Rent Rent PSF	Rental Growth (%)	Vacancy (%)
Market Rate				
Studio Units	\$1,821	\$42.3	3%	5%
1-BR Units	\$1,922	\$32.0	3%	5%
2-BR Units	\$2,801	\$31.9	3%	5%
3-BR Units	\$4,175	\$32.6	3%	5%
Live Work Units	\$0	\$0.0	3%	5%
Blended	\$2,117	\$36.2		
Affordable Housing Units (50% AMI)				
Studio Units	\$889	\$20.7	2%	2%
1-BR Units	\$953	\$15.9	2%	2%
2-BR Units	\$1,144	\$13.0	2%	2%
3-BR Units	\$1,321	\$10.3	2%	2%
Live-Work Units (4-BR)	\$1,136	\$0.0	2%	2%
Blended	\$967	\$16.5		

Market Rent Assumption - Commercial	Lease Type	Market Rent Rent PSF	Rental Growth (%)	Vacancy (%)
Retail				
Conventional Retail	Mod. Gross	\$67.0	2%	5%
Food Hall	Mod. Gross	\$30.0	2%	5%
Blended		\$67.2	3%	5%
Office				
Conventional Office	Mod. Gross	\$43.4	2%	5%
Blended		\$43.4	2%	5%
Light Industrial				
Urban Fulfillment Center	NNN	\$8.0	2%	5%
Blended		\$8.0	2%	5%

Market Rent Assumption - Hotel	Occupancy	Phase		
		I	II	III
Hotel				
Type		Full Service	Limited Service	Boutique
Stabilized ADR	77%	\$199	\$199	\$199
RevPAR		\$153	\$153	\$153

Market Rent Assumption - Others	Lease Type	Market Rent Per Unit	Rental Growth (%)	Vacancy (%)
Community Space (sqft)				
Nader Museum	Ground	\$1.0	1%	5%
	Mod. Gross	\$10.0	1%	5%
	Mod. Gross	\$7.0	1%	5%
Blended		\$0.0	1%	5%
Parking (space)				
Structural Parking		\$240.0	2%	10%
Surface Parking		\$150.0	2%	10%
Blended		\$150.0	2%	10%

Financial Performance	Total	Phase		
		I	II	III
Project (Unlevered) Returns				
Total Cost less Subsidies	\$895,224,177	\$329,736,199	\$278,481,715	\$287,006,263
Total Stabilized Value	\$1,276,318,631	\$409,757,977	\$492,017,361	\$374,543,293
Yield-to-Cost	8.6%	7.8%	10.6%	7.4%
Blended Exit Cap	6.0%	6.3%	6.0%	5.7%
Equity Returns				
Unlevered IRR	12.0%	10.0%	15.1%	10.4%
Levered IRR	18.5%	12.4%	24.8%	22.3%
Equity Multiple	2.3x	1.8x	2.9x	2.8x

Financing Assumption	Total	Phase		
		I	II	III
Permanent Bank Loan				
Rate (30 year am.)		6.00%	6.00%	6.00%
Stabilized Mixed-Use Component NOI	\$21,996,864		\$29,631,908	\$21,270,933
Estimated Mixed-Use Component Value	\$345,812,684		\$492,017,361	\$374,543,293
Maximum LTV	65%		65%	65%
Maximum Loan by LTV Test	\$224,778,245		\$319,811,285	\$243,453,140
Minimum DSCR	1.25x		1.25x	1.25x
Maximum Loan by DSCR Test	\$242,226,492		\$326,302,569	\$234,232,639
EB-5 Loan				
Rate (I/O)		6.00%	6.00%	6.00%
Stabilized Hotel Component NOI	\$3,651,868		\$0	\$0
Estimated Hotel Component Value	\$60,599,497		\$0	\$0
Maximum LTV	80%		80%	80%
Maximum Loan by LTV Test	\$48,479,598		\$0	\$0
Minimum DSCR	1.30x		1.30x	1.30x
Maximum Loan by DSCR Test	\$46,818,815		\$0	\$0
IRB Loan				
Rate (I/O)		5.50%	5.50%	5.50%
Stabilized Industrial Component NOI	\$184,019		\$0	\$0
Estimated Industrial Component Value	\$3,345,796		\$0	\$0
Maximum LTV	75%		75%	75%
Maximum Loan by LTV Test	\$2,509,347		\$0	\$0
Minimum DSCR	1.30x		1.30x	1.30x
Maximum Loan by DSCR Test	\$2,573,689		\$0	\$0
Construction Loan Amount		\$61,171,525	\$101,366,298	\$0
Total Permanent Loan Amount		\$274,106,406	\$319,811,285	\$235,781,399
Projected Annual Debt Service		\$16,977,895	\$9,122,967	\$0

Sources & Uses	Total	Phase					
		I	%	II	%	III	%
Predevelopment							
Sources							
Opportunity Zone Fund Equity	\$86,569,818	\$86,569,818	100%	\$0	0%	\$0	0%
Total Sources	\$86,569,818	\$86,569,818		\$0		\$0	
Uses							
Acquisition Costs	\$166,707,134	\$79,998,202	100%	\$86,708,931	0%	\$0	0%
Infrastructure Costs	\$77,375,650	\$67,748,080	88%	\$7,301,355	9%	\$2,326,215	3%
Hard Costs (Demolition)	\$2,687,323	\$2,687,323	100%	\$0	0%	\$0	0%
Soft Costs	\$34,883,836	\$16,041,062	10%	\$7,605,262	7%	\$11,237,511	83%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$0	\$0	0%	\$0	0%	\$0	0%
Total Uses	\$281,653,942	\$166,474,668		\$101,615,548		\$13,563,726	
Construction							
Sources							
Senior Construction Loan	\$366,703,111	\$61,171,525	14%	\$101,366,298	31%	\$204,165,288	56%
TIF Loan (TIID)	\$77,375,650	\$67,748,080	15%	\$7,301,355	2%	\$2,326,215	1%
Miami Forever Bond	\$40,000,000	\$40,000,000	9%	\$0	0%	\$0	0%
Low-Income Housing Tax Credit Equity	\$117,834,511	\$5,803,911	1%	\$44,981,034	14%	\$67,049,565	19%
New Markets Tax Credit Equity	\$11,076,000	\$5,538,000	1%	\$0	0%	\$5,538,000	2%
Historic Tax Credit Equity	\$0	\$0	0%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$528,521,068	\$268,564,674	60%	\$177,115,417	54%	\$82,840,976	23%
Total Sources	\$1,141,510,338	\$448,826,190		\$330,764,104		\$361,920,044	
Uses							
Acquisition Costs	\$166,707,133	\$79,998,202	18%	\$86,708,931	26%	\$0	0%
Infrastructure Costs	\$77,375,650	\$67,748,080	15%	\$7,301,355	2%	\$2,326,215	1%
Hard Costs	\$780,751,755	\$249,062,286	55%	\$204,668,813	62%	\$327,020,654	90%
Soft Costs	\$65,194,668	\$29,750,888	7%	\$14,193,768	4%	\$21,250,012	6%
Financing Costs	\$21,088,808	\$10,602,598	2%	\$10,346,637	3%	\$139,573	0%
Reserves	\$2,000,000	\$921,574	0%	\$436,197	0%	\$642,229	0%
Developer Fee	\$28,392,326	\$10,742,563	2%	\$7,108,403	2%	\$10,541,360	3%
Total Uses	\$1,141,510,338	\$448,826,190		\$330,764,104		\$361,920,044	
Permanent							
Sources							
Senior Permanent Bank Loan	\$778,822,169	\$224,778,245	50%	\$319,811,285	97%	\$234,232,639	65%
EB-5 Loan	\$10,800,000	\$10,800,000	2%	\$0	0%	\$0	0%
IRB Loan	\$4,058,107	\$4,058,107	1%	\$0	0%	\$0	0%
TIF Loan (Transportation Infr. Imp. Dist.)	\$77,375,650	\$67,748,080	15%	\$7,301,355	2%	\$2,326,215	1%
Low-Income Housing Tax Credit Equity	\$117,834,511	\$5,803,911	1%	\$44,981,034	14%	\$67,049,565	19%
New Markets Tax Credit Equity	\$11,076,000	\$5,538,000	1%	\$0	0%	\$5,538,000	2%
Miami Forever Bond	\$0	\$0	0%	\$0	0%	\$0	0%
Opportunity Zone Fund Equity	\$0	\$130,099,847	29%	(\$41,329,570)	-12%	\$52,773,625	15%
Total Sources	\$1,141,510,338	\$448,826,190		\$330,764,104		\$361,920,044	
Uses							
Acquisition Costs	\$166,707,133	\$79,998,202	18%	\$86,708,931	26%	\$0	0%
Infrastructure Costs	\$77,375,650	\$67,748,080	15%	\$7,301,355	2%	\$2,326,215	1%
Hard Costs	\$780,751,755	\$249,062,286	55%	\$204,668,813	62%	\$327,020,654	90%
Soft Costs	\$65,194,668	\$29,750,888	7%	\$14,193,768	4%	\$21,250,012	6%
Financing Costs	\$21,088,808	\$10,602,598	2%	\$10,346,637	3%	\$139,573	0%
Reserves	\$2,000,000	\$921,574	0%	\$436,197	0%	\$642,229	0%
Developer Fee	\$28,392,326	\$10,742,563	2%	\$7,108,403	2%	\$10,541,360	3%
Total Uses	\$1,141,510,338	\$448,826,190		\$330,764,104		\$361,920,044	