

1. Summary Pro Forma

Year 0		Phase I (Identify start years of subsequent phases, if this is a multi-phase project. Use a different different cell color for each phase.)									
2017-2018		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Net Operating Income											
Market-rate	Rental Housing	\$ 336,921.90	\$ 1,095,882.80	\$ 3,110,358.90	\$ 3,965,833.02	\$ 4,211,210.86	\$ 4,337,547.19	\$ 4,467,673.61	\$ 4,601,703.81	\$ 4,739,754.93	\$ 4,881,947.58
	For-Sale Housing	\$ -	\$ -	\$ -	\$ 5,425,569.60	\$ 11,176,673.38	\$ 11,511,973.58	\$ 11,857,332.79	\$ 8,142,035.18	\$ -	\$ -
Workforce	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable	Rental Housing	\$ 42,410.78	\$ 87,366.21	\$ 164,610.73	\$ 169,549.05	\$ 174,635.52	\$ 179,874.59	\$ 185,270.82	\$ 190,828.95	\$ 196,553.82	\$ 202,450.43
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ 11,224,858.01	\$ 12,567,038.20	\$ 16,408,145.70	\$ 16,900,390.07	\$ 17,764,884.06	\$ 18,297,830.58	\$ 18,846,765.49	\$ 19,412,168.46	\$ 19,994,533.51	\$ 20,594,369.52
	Market-rate Retail	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Affordable Retail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Hotel	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	Structured Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Surface Parking	\$ 1,343,284.80	\$ 1,383,583.34	\$ 1,425,090.84	\$ 1,467,843.57	\$ 1,511,878.88	\$ 1,557,235.24	\$ 1,603,952.30	\$ 1,652,070.87	\$ 1,701,633.00	\$ 1,752,681.99
	Underground Parking	\$ (447,761.60)	\$ (461,194.45)	\$ (475,030.28)	\$ (489,281.19)	\$ (503,959.63)	\$ (519,078.41)	\$ (534,650.77)	\$ (550,690.29)	\$ (567,211.00)	\$ (584,227.33)
	Development Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Operating Income		\$ 12,499,713.89	\$ 14,672,676.11	\$ 20,633,175.89	\$ 27,439,904.12	\$ 34,335,323.07	\$ 35,365,382.77	\$ 36,426,344.25	\$ 33,448,116.99	\$ 26,065,264.26	\$ 26,847,222.18
Income from Sales Proceeds		4.00%									
Total Income											
Development Costs											
Market-rate	Rental Housing	\$ (21,308,832.14)	\$ (21,948,097.10)	\$ (24,113,642.68)	\$ (24,837,051.96)	\$ (25,582,163.52)	\$ -	\$ -	\$ -	\$ -	\$ -
	For-Sale Housing	\$ -	\$ -	\$ -	\$ (14,968,758.99)	\$ (15,417,821.76)	\$ (7,057,936.19)	\$ (5,452,255.70)	\$ -	\$ -	\$ -
Workforce	Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable	Rental Housing	\$ (10,147,062.92)	\$ (10,451,474.81)	\$ (8,612,015.24)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ (171,146,880.00)	\$ (3,455,000.00)	\$ (10,365,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Retail (ALL)	\$ 204,088.32	\$ 227,185.37	\$ 247,113.65	\$ 254,527.06	\$ 262,162.88	\$ 270,027.76	\$ 278,128.60	\$ 286,472.45	\$ 295,066.63	\$ 303,918.63
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Structured Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Surface Parking	\$ 337,920.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Underground Parking	\$ 337,920.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Remediation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Demolition	\$ (3,638,967.15)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Land Acquisition	\$ (300,000,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Infrastructure	\$ (6,336,000.00)	\$ (10,293,605.24)	\$ (914,264.61)	\$ (1,032,338.82)	\$ (1,159,392.55)	\$ (1,194,174.33)	\$ (205,570.96)	\$ (158,803.56)	\$ -	\$ -
	Indirect costs	1%	\$ (5,116,978.14)	\$ (459,209.92)	\$ (437,578.09)	\$ (405,836.23)	\$ (418,972.15)	\$ (79,820.83)	\$ (53,796.98)	\$ 1,276.69	\$ 2,950.67
Total Development Costs		\$ (516,814,792.02)	\$ (46,380,201.70)	\$ (44,195,386.97)	\$ (40,989,458.94)	\$ (42,316,187.11)	\$ (8,061,903.58)	\$ (5,433,495.05)	\$ 128,945.58	\$ 298,017.29	\$ 306,957.81
Annual Cash Flow											
	Net Operating Income	\$ 12,499,713.89	\$ 14,672,676.11	\$ 20,633,175.89	\$ 27,439,904.12	\$ 34,335,323.07	\$ 35,365,382.77	\$ 36,426,344.25	\$ 33,448,116.99	\$ 26,065,264.26	\$ 26,847,222.18
0.07	Total Asset Value	7.00%									\$ 1,879,305.55
	Total Costs of Sale	4%									\$ (75,172.22)
	Total Development Costs	\$ (516,814,792.02)	\$ (46,380,201.70)	\$ (44,195,386.97)	\$ (40,989,458.94)	\$ (42,316,187.11)	\$ (8,061,903.58)	\$ (5,433,495.05)	\$ 128,945.58	\$ 298,017.29	\$ 306,957.81
Net Cash Flow		\$ (504,315,078.13)	\$ (31,707,525.59)	\$ (23,562,211.07)	\$ (13,549,554.82)	\$ (7,980,864.04)	\$ 27,303,479.19	\$ 30,992,849.20	\$ 33,577,062.56	\$ 26,363,281.55	\$ 28,958,313.33
Leveraged Net Cash Flow											
Debt Service											
Net Present Value		(\$448,205,908.54)									
Loan to Value Ratio (LVR)											
Unleveraged IRR Before Taxes		-18%									
Leveraged IRR Before Taxes											
		Current Site Value (start of Year 0) \$967,642,939.88									
		Projected Site Value (end of Year 10) \$ 18,741,318.65									

2. Multiyear Development Program

Total Buildout		Year-by-Year Cumulative Absorption									
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Project Buildout by Development Units											
Market-rate	Rental Housing	390	20	50	110	140	155	159	159	159	159
	For-Sale Housing	125	0	0	0	45	45	20	15	0	0
Affordable	Rental Housing	140	30	30	40	0	0	0	0	0	0

Affordable	For-Sale Housing	(units)										
	Affordable Retail	(units)										
	Hotel	(rooms)										
	Structured Parking	0										
	Underground Parking	800										
	Surface Parking	(spaces)										
	Other											
Project Buildout by Area												
Market-rate	Rental Housing	(s.f.)	71734.35	143468.7	219985.34	296501.98	373018.62	373018.62	373018.62	373018.62	373018.62	373018.62
	For-Sale Housing	(s.f.)	0	0	0	43040.61	43040.61	19129.16	14346.87	0	0	0
Affordable	Rental Housing	(s.f.)	47822.9	95645.8	133904.12	133904.12	133904.12	133904.12	133904.12	133904.12	133904.12	133904.12
	For-Sale Housing	(s.f.)										
	Office/Commercial	(s.f.)	495360.00	505360.00	535360.00	535360.00	535360.00	535360.00	535360.00	535360.00	535360.00	535360.00
	Market-rate Retail	(s.f.)										
	Affordable Retail	(s.f.)										
	Hotel	(s.f.)										
	Structured Parking	(s.f.)										
	Surface Parking	(s.f.)										
	Other	(s.f.)										
	Total	(s.f.)	614917.25	744474.5	889249.46	1008806.71	1085323.35	1061411.9	1056629.61	1042282.74	1042282.74	1042282.74

3. Unit Development and Infrastructure Costs			
Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing	(\$ per unit)	\$ (280.00) \$ (109,200.00) 390
	For-Sale Housing	(\$ per unit)	\$ (300.00) \$ (37,500.00) 125
Workforce	Rental Housing	(\$ per unit)	\$ - \$ - -
Affordable	Rental Housing	(\$ per unit)	\$ - \$ - -
	For-Sale Housing	(\$ per unit)	\$ - \$ - -
	Office/Commercial	(\$ per s.f.)	\$ (340.00) \$ (168,422,400.00) 495360
	Retail (ALL)	(\$ per s.f.)	\$ (300.00) \$ (148,608,000.00) 495360
	Hotel	(\$ per room)	
	Structured Parking	(\$ per space)	
	Surface Parking	(\$ per space)	
	Other	(\$ per space)	
Infrastructure Costs		Public	Private
	Roads		
	Utilities		
	Other Hardscaping (not incl. surf. pkg.)		
	Landscaping		
	Other Amenities		
	Acquisition Taxes and Fees	0.05 \$	(15,000,000.00)
	Total Infrastructure Costs	\$	(1,220.00)
	Total Development Costs	\$	(317,177,100.00)

4. Equity and Financing Sources			
		Amount	% of Section % of Total
Equity Sources (total)			
\$4,500,000	2.7 Developer Site "B"	\$ 12,150,000.00	#DIV/0!
\$5,000,000	6.3 Developer Site "C"	\$ 31,500,000.00	#DIV/0!
	Investor Capital	\$ (43,650,000.00)	#DIV/0!
	Total	\$ -	#DIV/0!
Financing Sources (total)			
	Traditional Long Term Loan	\$ -	
	Reinvestment Into Site	\$ (60,000,000.00)	
Public Subsidies (total, if any)			
	Federal Grants	\$ 11,750,000.00	
Total		\$ (48,250,000.00)	