2019 ULI Hines Student Competition Team Official Summary



| Summary Pro Forma | | | | | | | | | | Team | 2021-2420 |
|--|--------------|---------------------------|----------------------------|-----------------------------|---------------|---------------|----------------------------|--------------|--------------|--------------|---------------|
| | Phase 1 | | Phase 2 | | Phase 3 | | | | | | Sale |
| | 2021-2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Net Operating Income | 2,022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 |
| Market-Rate Rental Housing | 0 | 0 | 0 | 7.634.627 | 10.500.783 | 12,487,951 | 12.779.339 | 15,123,018 | 15.466.853 | 15,818,004 | 16.166.751 |
| Market-Rate For-Sale Housing | 0 | 0 | 0 | 0 | 0,300,763 | 0 | 0 | 0 | 0 | 0 | 0,100,731 |
| Affordable Rental Housing | 0 | 0 | 0 | 498,461 | 551,243 | 692,170 | 702,915 | 952,793 | 968,402 | 984,245 | 999,821 |
| Affordable For-Sale Housing | 0 | 0 | 0 | 0 | 0 | 092,170 | 0 | 0 | 0 | 0 | 0 |
| Office/Lab | 0 | 0 | 0 | 2,842,726 | 5,681,159 | 18,992,682 | 32,866,081 | 35,173,490 | 40,218,145 | 40,186,145 | 40,636,548 |
| Retail | 0 | 0 | 0 | 483,018 | 963,146 | 1,554,271 | 2,250,218 | 2,616,714 | 3,106,955 | 3,101,012 | 3,172,530 |
| Community Facility | 0 | 0 | 0 | 1,425,716 | 2,851,432 | 3,025,683 | 3,342,506 | 3,342,506 | 3,359,932 | 3,359,932 | 3,359,932 |
| Hotel | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,040,802 | 4,578,387 | 4,804,752 | 4,903,903 |
| Industrial | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,903,903 |
| Structured and Surface Parking | 0 | 0 | 0 | 112,440 | 227,209 | 317,899 | 410,395 | 435,673 | 461,635 | 466,389 | 471,041 |
| Demolition (included in Hard Costs below) | - | U | - | 112,440 | 221,203 | 317,033 | 410,000 | 433,073 | 401,000 | 400,303 | 471,041 |
| Remediation | | - | _ | - | - | - | - | - | - | | - |
| Development Fees | 0 | (1,981,359) | (1,981,359) | (5,092,061) | (5,092,061) | (5,351,983) | (5,351,983) | (2,241,280) | (2,241,280) | 0 | 0 |
| Other | • | (1,301,333) | (1,301,333) | (3,032,001) | (0,032,001) | (0,001,000) | (0,001,000) | (2,241,200) | (2,241,200) | U | O |
| Total Net Operating Income | 0 | (1,981,359) | (1,981,359) | 7,904,926 | 15,682,910 | 31,718,673 | 46,999,471 | 57,443,716 | 65,919,029 | 68,720,480 | 69,710,525 |
| Gross Sale Proceeds | 0 | (1,561,565) | 0 | 3,701,471 | 0 | 5,198,232 | 0 | 01,440,110 | 0 | 00,720,400 | 1,383,331,485 |
| Less: Sales Costs | 0 | 0 | 0 | (18,507) | 0 | (25,991) | 0 | 0 | 0 | 0 | (6,916,657) |
| Total Income | 0 | (1,981,359) | (1,981,359) | 11,587,890 | 15,682,910 | 36,890,914 | 46,999,471 | 57,443,716 | 65,919,029 | 68,720,480 | 1,446,125,353 |
| Total meetic | | (1,001,000) | (1,501,500) | 11,001,000 | 10,002,010 | 00,000,014 | 40,000,471 | 07,440,710 | 00,010,020 | 00,120,400 | 1,440,120,000 |
| Development Costs | Phase I | | Phase II | | Phase III | | | | | | Sale |
| Hard Costs | | | | | | | | | | | |
| Market-Rate Rental Housing | 467,276 | 16,545,388 | 16,545,388 | 25,394,932 | 25,394,932 | 21,360,599 | 21,360,599 | 0 | 0 | 0 | 0 |
| Market-Rate For-Sale Housing | 26,241 | 929,161 | 929,161 | 1,426,136 | 1,426,136 | 1,199,575 | 1,199,575 | 0 | 0 | 0 | 0 |
| Affordable Rental Housing | 116,819 | 4.136.347 | 4,136,347 | 6.348.733 | 6,348,733 | 5,340,150 | 5.340.150 | 0 | 0 | 0 | 0 |
| Affordable For-Sale Housing | 6.560 | 232.290 | 232,290 | 356,534 | 356,534 | 299,894 | 299,894 | 0 | 0 | 0 | 0 |
| Office/Lab | 1,308,488 | 46.331.170 | 46.331.170 | 71.112.076 | 71.112.076 | 59.814.949 | 59.814.949 | 0 | 0 | 0 | 0 |
| Retail | 113.439 | 4,016,683 | 4,016,683 | | 6,165,065 | | | 0 | 0 | 0 | 0 |
| | | | | 6,165,065 | | 5,185,660 | 5,185,660 | 0 | 0 | 0 | 0 |
| Community Facility | 124,548 | 4,410,022 | 4,410,022 | 6,768,786 | 6,768,786 | 5,693,472 | 5,693,472 | · · | 0 | ŭ | 0 |
| Hotel | 104,202 | 3,689,594 | 3,689,594 | 5,663,027 | 5,663,027 | 4,763,377 | 4,763,377 | 0 | 0 | 0 | 0 |
| Specialty - Data Center | 500,568 | 17,724,197 | 17,724,197 | 27,204,244 | 27,204,244 | 22,882,477 | 22,882,477 | 0 | 0 | 0 | 0 |
| Structured Parking | 51,268 | 1,815,293 | 1,815,293 | 2,786,230 | 2,786,230 | 2,343,599 | 2,343,599 | 0 | 0 | 0 | 0 |
| Surface Parking | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Land Acquisition | 285,214 | 0 | 520,950 | 0 | 1,470,216 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Infastructure | 14,247,449 | 0 | 7,047,812 | 0 | 2,762,624 | 0 | 0 | 0 | 0 | 0 | 0 |
| Soft Costs and Reserves | 12,730,769 | 10,938,921 | 25,024,760 | 33,531,236 | 40,722,529 | 8,431,214 | 8,431,214 | 0 | 0 | 0 | 0 |
| Total Unlevered Development Costs | 30,082,841 | 110,769,067 | 132,423,668 | 186,756,998 | 198,181,131 | 137,314,965 | 137,314,965 | 0 | 0 | 0 | 0 |
| Tax Credits & TIF Subsidies | 0 | (26,666,025) | (5,833,239) | (11,158,911) | (10,178,905) | (9,122,137) | (4,232,348) | (2,241,280) | (2,241,280) | 0 | 0 |
| TDC Net of Subsidies | 30,082,841 | 84,103,042 | 126,590,429 | 175,598,088 | 188,002,226 | 128,192,828 | 133,082,617 | (2,241,280) | (2,241,280) | 0 | 0 |
| Financing Costs | 0 | 6,422,694 | 6,422,694 | 10,056,362 | 10,056,362 | 7,126,762 | 7,126,762 | 0 | 0 | 0 | 0 |
| Levered TDC Net of Subsidies | 30,082,841 | 90,525,736 | 133,013,123 | 185,654,449 | 198,058,588 | 135,319,590 | 140,209,379 | (2,241,280) | (2,241,280) | 0 | 0 |
| Annual Cash Flow | | | | | | | | | | | |
| Net Operating Income | 0 | (1,981,359) | (1,981,359) | 7.904.926 | 15.682.910 | 31.718.673 | 46,999,471 | 57.443.716 | 65.919.029 | 68.720.480 | 69.710.525 |
| Total Asset Value | 0 | (1,961,359) | (1,961,359) | 3,701,471 | 15,002,910 | 5.198.232 | 46,999,471 | 0 0 | 05,919,029 | 00,720,460 | 1.383.331.485 |
| Total Costs of Sale | 0 | 0 | 0 | (18,507) | 0 | (25,991) | 0 | 0 | 0 | 0 | (6,916,657) |
| Total Development Costs (net of Subsidies | (30,082,841) | (84,103,042) | (126.590.429) | (175,598,088) | (188.002.226) | (128.192.828) | (133.082.617) | 2.241.280 | 2.241.280 | 0 | (0,910,057) |
| Unlevered Cash Flow | (30,082,841) | (84,103,042) | (128,571,787) | (164,010,198) | (172,319,317) | (91,301,914) | (86,083,146) | 59,684,997 | 68,160,309 | 68,720,480 | 1,446,125,353 |
| Capitalized Financing Costs | (30,082,841) | | | | | | | 0 | 0 | 0 | 1,446,125,353 |
| Loan Funding and Refinancing | 0 | (6,422,694) 50,095,198 | (6,422,694) 113,339,881 | (10,056,362) 133,708,961 | (10,056,362) | (7,126,762) | (7,126,762) 145,561,362 | 65,517,196 | 0 | 0 | 0 |
| | 0 | 50,095,198 0 | 113,339,881 | | 191,726,516 | 111,335,213 | | | • | ŭ | 0 |
| Perm Loan Debt Service, Repayment, & Origination Fee | | ŭ | | (15,999,102) | (14,257,331) | (36,851,513) | (34,391,758) | (51,311,136) | (49,428,030) | (49,428,030) | (775,435,709) |
| Levered Net Cash Flow | (30,082,841) | (42,411,897) | (21,654,601) | (56,356,700) | (4,906,493) | (23,944,976) | 17,959,697 | 73,891,056 | 18,732,279 | 19,292,450 | 670,689,644 |

Net Present Value 67,680,382 Blended Perm Loan to Value Ratio (LVR) 66% Unlevered IRR Before Taxes 11.40% Current Site Value (start of Year 0) Levered IRR Before Taxes
Levered IRR After Opportunity Zone Benefits*
Space for notes
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2. Multivers Person 19.40% Projected Site Value (end of Year 10) 25.87%

| 2. Multiyear Development Program | | | | | | | | | | | |
|---------------------------------------|----------------|------|------|------|---------|---------|---------------------|---------|---------|---------|------|
| | | | | | | | nulative Absorption | | | | |
| | Total Buildout | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 |
| Project Buildout by Development Units | | | | | | | | | | | |
| Market-Rate Rental Housing | (units) | 0 | 0 | 0 | 383 | 51 | 80 | 0 | 166 | 0 | 0 |
| Market-Rate For-Sale Housing | (units) | 0 | 0 | 0 | 18 | 0 | 24 | 0 | 0 | 0 | 0 |
| Affordable Rental Housing | (units) | 0 | 0 | 0 | 76 | 10 | 18 | 0 | 32 | 0 | 0 |
| Affordable For-Sale Housing | (units) | 0 | 0 | 0 | 4 | 0 | 6 | 0 | 0 | 0 | 0 |
| Hotel | (rooms) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 109 | 109 | 0 |
| Structured Parking | (spaces) | 0 | 0 | 0 | 199 | 199 | 150 | 150 | 33 | 33 | 0 |
| Surface Parking | (spaces) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | | | | | | | | | | | |
| Project Buildout by Area | | | | | | | | | | | |
| Market-Rate Rental Housing | (s.f.) | 0 | 0 | 0 | 329,897 | 40,025 | 88,003 | 0 | 125,597 | 0 | 0 |
| Market-Rate For-Sale Housing | (s.f.) | 0 | 0 | 0 | 23,040 | 0 | 31,104 | 0 | 0 | 0 | 0 |
| Affordable Rental Housing | (s.f.) | 0 | 0 | 0 | 82,474 | 10,006 | 22,001 | 0 | 31,399 | 0 | 0 |
| Affordable For-Sale Housing | (s.f.) | 0 | 0 | 0 | 5,760 | 0 | 7,776 | 0 | 0 | 0 | 0 |
| Office/Lab | (s.f.) | 0 | 0 | 0 | 73,989 | 73,989 | 367,778 | 367,778 | 73,310 | 73,310 | 0 |
| Retail | (s.f.) | 0 | 0 | 0 | 29,071 | 29,071 | 32,679 | 32,679 | 19,581 | 19,581 | 0 |
| Community Facility | (s.f.) | 0 | 0 | 0 | 72,678 | 72,678 | 14,389 | 14,389 | 0 | 0 | 0 |
| Hotel | (s.f.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69,840 | 48,840 | 0 |
| Specialty - Data Center | (s.f.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19,604 | 19,604 | 0 |
| Structured Parking | (s.f.) | 0 | 0 | 0 | 65,511 | 65,511 | 49,410 | 49,410 | 11,003 | 11,003 | 0 |
| Surface Parking | (s.f.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (s.f.) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | Total (s.f.) | 0 | 0 | 0 | 682,421 | 291,281 | 613,140 | 464,256 | 350,334 | 172,338 | 0 |

\$9,439,001

\$1,383,331,485

| evelopment Costs | Unit Hard Cost | Unit TDC | TDC |
|--|-----------------------------------|--------------------------------------|--------------|
| Market-Rate Rental Housing | \$165,822 pu / \$180.3 pgsf | \$217,618 pu / \$236.7 pgsf | \$75,245,91 |
| Market-Rate Family Rental Housing | \$297,054 pu / \$205.8 pgsf | \$374,318 pu / \$259.3 pgsf | \$36,132,45 |
| Market-Rate Senior Living Rental Housing | \$232,087 pu / \$265.1 pgsf | \$278,573 pu / \$318.2 pgsf | \$28,303,43 |
| Market-Rate Student Housing | \$430,001 pu / \$177.1 pgsf | \$576,129 pu / \$237.2 pgsf | \$24,231,00 |
| Market-Rate For-Sale Housing | \$170,636 pu / \$119.3 pgsf | \$247,325 pu / \$247325.4 pgsf | \$10,402,08 |
| Affordable Rental Housing | \$220,406 pu / \$180.3 pgsf | \$289,251 pu / \$236.7 pgsf | \$18,811,47 |
| Affordable Family Rental Housing | \$284,585 pu / \$205.8 pgsf | \$358,606 pu / \$259.3 pgsf | \$9,033,114 |
| Affordable Senior Living Housing | \$294,571 pu / \$265.1 pgsf | \$353,574 pu / \$318.2 pgsf | \$2,600,52 |
| Affordable Student Housing | \$107,500 pu / \$177.1 pgsf | \$144,032 pu / \$237.2 pgsf | \$6,057,75 |
| Affordable For-Sale Housing | \$186,734 pu / \$119.3 pgsf | \$270,658 pu / \$172.9 pgsf | \$7,075,85 |
| Office/Lab | \$310.1 pgsf | \$432.9 pgsf | \$495,498,22 |
| Retail | \$180.4 pgsf | \$260.8 pgsf | \$44,653,13 |
| Community Facility | \$176.6 pgsf | \$229.8 pgsf | \$44,469,569 |
| Hotel | \$204.6 pgsf | \$270.0 pgsf | \$37,261,14 |
| Specialty - Data Center | - | - | \$140,083,21 |
| Structured Parking | \$545,902 per space / \$51.0 pgsf | \$1,129,602 per space / \$105.5 pgsf | \$29,529,72 |
| Surface Parking | - | - | |
| Other | - | <u>-</u> | |

| frastructure Costs | Public | Private | |
|---|-------------|---------------|--|
| Roads | \$5,524,127 | \$1,600,486 | |
| Utilities | \$0 | \$225,000 | |
| Decking & Improvements to Parking Structure | \$0 | \$10,939,581 | |
| Landscaping | \$0 | \$5,768,693 | |
| Other Amenities | \$0 | \$0 | |
| Acquisition Taxes and Fees | | \$2,276,380 | |
| Total Infrastructure Costs | \$5,524,127 | \$20,810,138 | |
| Total Development Costs | | 1,009,388,638 | |

| 4. Equity and Financing Sources | | | |
|---------------------------------|--------------------|-----------------|------------------|
| | Aı | mount | Percent of Total |
| Equity Sources (total) | Construction Phase | Permanent Phase | |
| Opportunity Zone Fund Equity | \$332,081,329 | \$126,430,185 | 12.53% |

| Financing Sources (total) | Construction Phase | Permanent Phase | |
|------------------------------------|--------------------|-----------------|--------|
| Construction Loan / EB-5 Bridge | \$605,633,183 | | |
| Permanent Bank Loan | \$0 | \$752,148,921 | 74.52% |
| EB-5 Senior Loan | \$0 | \$59,135,407 | 5.86% |
| Industrial Revenue Bond (IRB) Loan | \$0 | \$0 | 0.00% |

| Public Subsidies (total, if any) | Construction Phase | Permanent Phase | |
|---------------------------------------|--------------------|-----------------|-------|
| TIF Loan | \$29,819,114 | \$29,819,114 | 2.95% |
| Low-Income Housing Tax Credit Equity | \$34,136,557 | \$34,136,557 | 3.38% |
| Federal New Markets Tax Credit Equity | \$7,718,454 | \$7,718,454 | 0.76% |
| TBD | | | |

| Total Sources | 1,009,388,638 | 1,009,388,639 | 100% |
|---------------|---------------|---------------|------|
| , | | | |