



Team No. 2021-2420

Development Schedule	Phase		
	I	II	III
Predevelopment Closing	12/31/2022	12/31/2024	12/31/2026
Construction Closing	12/31/2023	1/12/1900	1/12/1900
Construction Completion	12/31/2025	12/31/2027	12/31/2029
Stabilization & Refinance	12/31/2027	12/31/2029	12/31/2029
Project Sale	12/31/2032	12/31/2032	12/31/2032
	Hold Period 120 months		

Development Mix - Residential Mix (Units & Market Rent)	Rent / PU	Rent / PSF	Avg. Unit Size (SF)	Total	Phase		
					I	II	III
Market Rate Residential							
Studio Units	\$1,200	\$24.4	591	15	9	1	4
1-BR Units	\$1,653	\$26.4	750	248	161	24	63
2-BR Units	\$2,330	\$25.4	1,100	83	54	8	21
3-BR Units	\$2,617	\$26.1	1,205	0	0	0	0
4-BR Units	\$2,850	\$26.3	1,300	0	0	0	0
Total	\$1,797	\$26.1		346	225	33	88
Affordable Residential							
2-BR Units	\$967	\$10.5	1,100	65	42	6	17
3-BR Units	\$1,075	\$10.7	1,205	0	0	0	0
Total	\$967	\$10.5		65	42	6	17
Market Rate Multi-Bedroom Residential							
2-BR Units	\$2,500	\$25.0	1,200	63	32	30	0
3-BR Units	\$3,000	\$25.7	1,400	27	14	13	0
4-BR Units	\$3,300	\$22.0	1,600	7	4	3	0
Total	\$2,697	\$24.9		97	50	47	0
Affordable Multi-Bedroom Residential							
2-BR Units	\$967	\$9.7	1,200	20	10	9	0
3-BR Units	\$1,075	\$9.2	1,400	6	3	3	0
4-BR Units	\$1,161	\$10.0	1,400	0	0	0	0
Total	\$991	\$9.6		25	13	12	0
Market Rate Senior Living Residential							
1-BR Independent Living Units	\$4,600	\$84.9	650	31	31	0	0
2-BR Independent Living Units	\$5,625	\$67.5	1,000	20	20	0	0
1-BR Assisted Living Units	\$4,450	\$82.2	650	31	31	0	0
2-BR Assisted Living Units	\$5,365	\$64.4	1,000	20	20	0	0
Total	\$4,907	\$74.7		102	102	0	0
Affordable Senior Living Residential							
2-BR Independent Living Units	\$860	\$10.3	1,000	8	8	0	0
2-BR Assisted Living Units	\$860	\$10.3	1,000	12	12	0	0
Total	\$860	\$10.3		20	20	0	0
Market Rate Student Housing Residential							
Studio Units	\$850	\$18.5	550	8	4	0	5
1-BR Units	\$950	\$18.3	623	96	41	0	55
2-BR Units	\$1,100	\$16.0	824	28	12	0	16
3-BR Units	\$1,250	\$13.6	1,100	4	2	0	2
4-BR Units	\$1,394	\$12.4	1,350	0	0	0	0
Total	\$984	\$17.5		136	58	0	78
Affordable Student Housing Residential							
2-BR Units	\$860	\$14.1	824	21	9	0	12
3-BR Units	\$967	\$11.7	1,100	5	2	0	3
4-BR Units	\$1,075	\$10.3	1,350	0	0	0	0
Total	\$989	\$13.5		26	11	0	15
Market Rate For-Sale Residential	Sale Price	Sale \$ / SF					
1-BR Units	\$98,000	\$140	700	8	3	4	0
2-BR Units	\$203,000	\$145	1,400	31	13	18	0
3-BR Units	\$248,000	\$155	1,600	3	1	2	0
Total	\$187,310	\$145.5		42	18	24	0
Affordable For-Sale Residential	Sale Price	Sale \$ / SF					
2-BR Units	\$48,160	\$34.4	1,400	9	4	5	0
3-BR Units	\$54,176	\$33.9	1,600	0	0	0	0
Total				10	4	6	0

Development Mix - Commercial/Office (sqft)	Rent / PSF	Total	Phase		
			I	II	III
Retail					
Conventional Retail	\$19.30	148,847	44,327	65,358	39,162
Food Hall	\$19.30	13,816	13,816	0	0
Converted Office	\$20.00	0	0	0	0
Total		162,663	58,143	65,358	39,162
Office					
Conventional Office	\$23.00	755,574	110,984	516,871	127,719
Lab / Research	\$100.00	204,988	36,995	149,093	18,900
Incubator Space	\$20.33	69,592	0	69,592	0
Total		1,030,154	147,978	735,557	146,619
Other Commercial	Watt/SF				
Datacenter	300	39,208	0	0	39,208
Total		39,208	0	0	39,208

Development Mix - Commercial + Other (SF and Rent)	Room Size	Occupancy	Phase		
			I	II	III
Hotel					
Type	450 sf	70%	-	-	Limited Service
Stabilized ADR			-	-	\$165
RevPAR			-	-	\$116

Development Mix - Commercial/Office (sqft)	Rent / PSF	Total	Phase		
			I	II	III
Community Facility					
Community Facility Space	\$15.00	36,888	36,888	0	0
School / Daycare	\$12.00	28,778	0	28,778	0
University - Satellite Campus	\$22.00	108,468	108,468	0	0
Total		174,134	145,356	28,778	0

Financial Performance	Total	Phase		
		I	II	III
Project (Unlevered) Returns				
Total Cost less Subsidies	\$937,714,512	\$235,929,816	\$404,127,627	\$297,657,069
Total Value	\$1,395,267,646	\$357,286,273	\$504,565,276	\$533,416,098
Stabilized NOI	7.9%	\$21,037,917	\$30,223,491	\$22,472,997
Yield-to-Cost	5.3%	8.92%	7.48%	7.55%
Blended Exit Cap		5.89%	5.99%	4.21%
Cap Rate Spread		303 bps	149 bps	334 bps
Equity Returns				
Unlevered IRR	11.4%	12.5%	9.4%	13.6%
Levered IRR Before Opportunity Zone Benefit	19.4%	24.7%	13.7%	22.0%
Levered IRR After Opportunity Zone Benefit	25.9%	34.3%	15.9%	33.0%
Equity Multiple	2.7x	2.5x	1.8x	1.8x

Financing Assumptions	Phase		
	I	II	III
Permanent Bank Loan			
Rate (30 year am.)	4.50%	4.50%	4.50%
Stabilized Mixed-Use Component NOI	\$21,037,917	\$30,223,491	\$7,816,473
Estimated Mixed-Use Component Value	\$357,286,273	\$504,565,276	\$131,104,435
Maximum LTV	65%	65%	65%
Maximum Loan by LTV Test	\$232,236,077	\$327,967,429	\$191,945,414
Minimum DSCR	1.25x	1.25x	1.25x
Maximum Loan by DSCR Test	\$274,147,427	\$393,845,662	\$230,236,864
EB-5 Loan			
Rate (10)	5.50%	5.50%	5.50%
Stabilized Hotel Component NOI	\$0	\$0	\$4,804,752
Estimated Hotel Component Value	\$0	\$0	\$73,919,258
Maximum LTV	80%	80%	80%
Maximum Loan by LTV Test	\$0	\$0	\$59,135,407
Minimum DSCR	1.25x	1.25x	1.25x
Maximum Loan by DSCR Test	\$0	\$0	\$69,887,299
Construction Loan Amount	\$163,435,079	\$256,634,479	\$163,435,079
Total Permanent Bank Loan	\$332,236,077	\$327,967,429	\$251,080,821
Projected Annual Debt Service	\$14,257,331	\$20,134,427	\$14,257,331

Sources & Uses	Total	Phase					
		I	%	II	%	III	%
Predevelopment Sources							
Opportunity Zone Fund Equity	\$63,161,574	\$30,082,841	100%	\$21,654,601	100%	\$11,424,133	100%
Total Sources	\$63,161,574	\$30,082,841	100%	\$21,654,601	100%	\$11,424,133	100%
Uses							
Acquisition Costs	\$2,276,380	\$285,214	1%	\$520,950	2%	\$1,470,216	13%
Infrastructure Costs	\$24,057,886	\$14,247,449	47%	\$7,047,812	33%	\$2,762,624	24%
Hard Costs (Demolition)	\$2,819,409	\$2,819,409	9%	\$0	0%	\$0	0%
Soft Costs	\$34,007,900	\$12,730,769	42%	\$14,085,838	65%	\$7,191,293	63%
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	\$63,161,574	\$30,082,841	100%	\$21,654,601	100%	\$11,424,133	100%
Construction Sources							
Senior Construction Loan	\$605,633,183	\$163,435,079	60%	\$256,634,479	60.00%	\$185,563,625	60%
TIF Loan	\$29,819,114	\$9,795,956	4%	\$14,418,952	3.37%	\$5,604,206	2%
Federal Low-Income HTC	\$34,136,557	\$21,576,525	8%	\$6,548,598	1.53%	\$6,011,434	2%
Opportunity Zone Fund Equity	\$332,081,329	\$72,494,738	27%	\$147,493,149	34.48%	\$112,093,443	36%
Total Sources	\$1,009,388,638	\$272,391,798	100%	\$427,724,132	100.00%	\$309,272,709	100%
Uses							
Acquisition Costs	\$2,276,380	\$285,214	0%	\$520,950	0.12%	\$1,470,216	0%
Infrastructure Costs	\$24,057,886	\$14,247,449	5%	\$7,047,812	1.65%	\$2,762,624	1%
Hard Costs	\$766,698,728	\$202,479,700	74%	\$306,451,524	71.65%	\$257,767,503	83%
Soft Costs	\$56,679,833	\$21,217,948	8%	\$23,476,397	5.49%	\$11,985,488	4%
Financing Costs	\$47,211,636	\$12,845,388	5%	\$20,112,723	4.70%	\$14,253,524	5%
Reserves	\$83,130,810	\$13,390,664	5%	\$57,671,914	13.48%	\$12,068,232	4%
Developer Fee	\$29,333,367	\$7,925,434	3%	\$12,442,811	2.91%	\$8,965,121	3%
Total Uses	\$1,009,388,638	\$272,391,798	100%	\$427,724,132	100.00%	\$309,272,709	100%

Permanent Sources	Total	Phase					
		I	%	II	%	III	%
Senior Permanent Loan	\$752,148,921	\$232,236,077	85%	\$327,967,429	77%	\$191,945,414	62%
EB-5 Loan	\$59,135,407	\$0	0%	\$0	0%	\$59,135,407	19%
Industrial Revenue Bond (IRB)	\$0	\$0	0%	\$0	0%	\$0	0%
TIF Loan	\$29,819,114	\$9,795,956	4%	\$14,418,952	3%	\$5,604,206	2%
Federal Low-Income HTC	\$34,136,557	\$21,576,525	8%	\$6,548,598	2%	\$6,011,434	2%
Opportunity Zone Fund Equity	\$126,430,185	\$3,693,739	1%	\$76,160,198	18%	\$46,576,248	15%
Total Sources	\$1,009,388,638	\$272,391,798	100%	\$427,724,132	100%	\$309,272,709	100%
Uses							
Acquisition Costs	\$2,276,380	\$285,214	0%	\$520,950	0%	\$1,470,216	0%
Infrastructure Costs	\$24,057,886	\$14,247,449	5%	\$7,047,812	2%	\$2,762,624	1%
Hard Costs	\$766,698,728	\$202,479,700	74%	\$306,451,524	72%	\$257,767,503	83%
Soft Costs	\$56,679,833	\$21,217,948	8%	\$23,476,397	5%	\$11,985,488	4%
Financing Costs	\$47,211,636	\$12,845,388	5%	\$20,112,723	5%	\$14,253,524	5%
Reserves	\$83,130,810	\$13,390,664	5%	\$57,671,914	13%	\$12,068,232	4%
Developer Fee	\$29,333,367	\$7,9					