



Team Number 2021-2290

Summary Pro Forma													
Phase I Phase II													
	2021 Year 0	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	2027 Year 6	2028 Year 7	2029 Year 8	2030 Year 9	2031 Year 10	2032 Year 11	2033 Year 12
Net Operating Income													
Market-rate Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,382,710	\$ 10,497,084	\$ 13,012,539	\$ 13,402,915	\$ 13,805,003	\$ 14,219,153	\$ 14,645,727	\$ 15,085,099
Affordable Rental Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,928,679	\$ 2,097,861	\$ 2,233,207	\$ 2,334,717	\$ 2,402,390	\$ 2,436,226	\$ 2,436,226
Office/Commercial	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,894,395	\$ 15,279,342	\$ 15,737,722	\$ 16,209,854	\$ 16,696,149	\$ 17,197,034	\$ 17,712,945	\$ 18,244,333
Market-rate Retail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 185,685	\$ 1,453,564	\$ 1,498,684	\$ 1,545,189	\$ 1,593,119	\$ 1,642,518	\$ 1,693,432	\$ 1,745,906
Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,872,688	\$ 955,505	\$ 984,170	\$ 1,013,696	\$ 1,044,106	\$ 1,075,430	\$ 1,107,692
Structured and Surface Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,693,755	\$ 4,239,300	\$ 4,370,989	\$ 4,506,719	\$ 4,646,612	\$ 4,790,797	\$ 4,939,402	\$ 5,092,564
Development Fees	\$ -	\$ 540,622	\$ 540,622	\$ 2,614,248	\$ 2,614,248	\$ 2,614,248	\$ 2,614,248	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Operating Income	\$ -	\$ 540,622	\$ 540,622	\$ 2,614,248	\$ 2,614,248	\$ 9,770,794	\$ 56,884,905	\$ 37,673,301	\$ 38,882,054	\$ 40,089,295	\$ 41,295,997	\$ 42,503,162	\$ 43,711,820
Income From Sale Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 102,924,950
Total Income	\$ -	\$ 540,622	\$ 540,622	\$ 2,614,248	\$ 2,614,248	\$ 9,770,794	\$ 56,884,905	\$ 37,673,301	\$ 38,882,054	\$ 40,089,295	\$ 41,295,997	\$ 42,503,162	\$ 146,636,770

Development Costs													
Market-rate Housing	\$ -	\$ -	\$ 23,573,333	\$ 51,560,000	\$ 51,560,000	\$ 27,986,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable Rental Housing	\$ -	\$ -	\$ -	\$ 7,587,500	\$ 7,587,500	\$ 7,587,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office/Commercial	\$ -	\$ -	\$ 5,489,583	\$ 42,802,604	\$ 42,802,604	\$ 37,313,021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail (ALL)	\$ -	\$ -	\$ 584,375	\$ 4,556,406	\$ 4,556,406	\$ 3,972,031	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel	\$ -	\$ -	\$ -	\$ 6,800,000	\$ 6,800,000	\$ 6,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Structured and Surface Parking	\$ -	\$ -	\$ 986,000	\$ 7,687,900	\$ 7,687,900	\$ 6,701,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Land Acquisition	\$ 7,447,835	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Infrastructure	\$ -	\$ -	\$ 3,544,206	\$ 3,544,206	\$ 3,544,206	\$ 3,544,206	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ 7,447,835	\$ -	\$ 34,177,498	\$ 124,538,617	\$ 124,538,617	\$ 93,905,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Annual Cash Flow													
Net Operating Income	\$ -	\$ 540,622	\$ 540,622	\$ 2,614,248	\$ 2,614,248	\$ 9,770,794	\$ 56,884,905	\$ 37,673,301	\$ 38,882,054	\$ 40,089,295	\$ 41,295,997	\$ 42,503,162	\$ 43,711,820
Total Asset Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 479,690,351	\$ 110,253,435	\$ 110,983,585	\$ 110,852,113	\$ 109,840,531	\$ 107,928,691	\$ 104,851,744	\$ 101,276,200
Total Costs of Sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (28,778,963)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Development Costs	\$ 7,447,835	\$ -	\$ 34,177,498	\$ 124,538,617	\$ 124,538,617	\$ 93,905,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Net Cash Flow	\$ (2,047,739)	\$ 4,594,994	\$ (59,930,520)	\$ (176,406,142)	\$ (139,350,392)	\$ (37,120,990)	\$ 292,076,904	\$ 473,893,588	\$ 108,823,734	\$ 109,473,116	\$ 109,264,996	\$ 108,180,692	\$ 106,199,855
Leveraged Net Cash Flow	\$ 62,989,892	\$ (85,944,935)	\$ (35,677,308)	\$ (171,335,977)	\$ (128,428,004)	\$ (44,607,600)	\$ 306,266,875	\$ 496,916,759	\$ 114,110,717	\$ 114,791,648	\$ 114,573,417	\$ 113,436,434	\$ 111,359,362
Present Value	\$ 407,424,198												
Net Present Value	\$ 470,414,089												
Loan to Value Ratio (LVR)	60%												
Unlevered IRR Before Taxes	31%												
Levered IRR Before Taxes	36%												
Cash Multiple	3.08x												

2. Multiyear Development Program													
Total Buildout	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Project Buildout by Development Units													
Market-rate Rental Housing (units)	0	0	107	233	233	127	0	0	0	0	0	0	0
Affordable Rental Housing (units)	0	0	0	37	37	37	0	0	0	0	0	0	0
Retail (units)	0	0	7	8	8	7	0	0	0	0	0	0	0
Hotel (rooms)	0	0	0	72	72	72	0	0	0	0	0	0	0
Structured and Surface Parking (spaces)	0	0	222	497	497	275	0	0	0	0	0	0	0
Project Buildout by Area													
Market-rate Rental Housing (sf)	0	0	117,867	257,800	257,800	139,933	0	0	0	0	0	0	0
Affordable Rental Housing (sf)	0	0	0	40,467	40,467	40,467	0	0	0	0	0	0	0
Office/Commercial (sf)	0	0	28,333	220,917	220,917	192,583	0	0	0	0	0	0	0
Retail (sf)	0	0	3,740	29,161	29,161	25,421	0	0	0	0	0	0	0
Hotel (sf)	0	0	0	34,000	34,000	34,000	0	0	0	0	0	0	0
Structured and Surface Parking (sf)	0	0	72,080	161,439	161,439	89,359	0	0	0	0	0	0	0
Total	0	0	222,020	743,783	743,783	521,763	0	0	0	0	0	0	0

3. Unit Development and Infrastructure Costs			
Development Costs	Unit Hard Costs	Unit TDC	TDC
Market-rate Rental Housing	\$176,777/unit	\$220,971/unit	\$ 154,680,000
Affordable Rental Housing	\$1,104,857/unit	\$203,237/unit	\$ 22,762,500
Office/Commercial	\$155/sf	\$269/sf	\$ 128,407,813
Retail	\$3,898,158/unit	\$4,045,077/unit	\$ 13,669,219
Hotel	\$570,249/room	\$62,992/room	\$ 20,400,000
Structured and Surface Parking	\$83,050/space	\$13,691/space	\$ 23,063,700
Infrastructure Costs	Private		
Roads	\$76,200		
Utilities	\$1,562,500		
Other Hardscape (not incl. surf pkg.)	\$6,025,625		
Landscaping	\$8,075,000		
Other Amenities	\$0		
Acquisition Taxes and Fees		\$ 18,986,072	
Total Infrastructure Costs		\$15,739,325	
Total Development Fees		\$ 769,215,783	

4. Equity and Financing Sources		
	Amount	Percent of Total
Equity Sources (total)	\$93,256,349	12%
Developer Equity	\$93,256,349	12%
Financing Sources (total)	\$291,351,543	38%
TIF	\$53,658,232	7%
Revenue Bond	\$20,095,164	3%
Construction Loan	\$217,598,147	28%
Public Subsidies (total)	0	
Total Sources	\$769,215,783	100%