



# Summary Pro Forma

Year 0		Phase 1		Phase 2			Phase 3				
2021-2022		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Net Operating Income</b>											
Market-rate	Rental Housing	\$ -	\$ -	\$ 4,334,519	\$ 6,935,231	\$ 13,870,462	\$ 15,604,270	\$ 17,338,078	\$ 17,771,530	\$ 18,215,818	\$ 18,215,818
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable	Rental Housing	\$ -	\$ -	\$ 703,965	\$ 1,407,929	\$ 1,759,912	\$ 1,759,912	\$ 1,759,912	\$ 1,759,912	\$ 1,759,912	\$ 1,759,912
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ 893,960	\$ 1,866,522	\$ 1,866,522	\$ 1,905,425	\$ 1,905,425	\$ 1,905,425	\$ 1,945,494	\$ 1,998,161	\$ 1,998,161	\$ 1,998,161
	Market-rate Retail	\$ 0	\$ 537,021	\$ 1,074,043	\$ 2,144,715	\$ 3,215,386	\$ 4,286,058	\$ 5,340,801	\$ 5,340,801	\$ 5,340,801	\$ 5,340,801
	Affordable Retail	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,318,195	\$ 30,722,734
	Stadium	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,320,000	\$ 13,082,355	\$ 15,278,355
	Structured Parking	\$ 0	\$ 593,823	\$ 1,453,679	\$ 2,347,691	\$ 2,394,645	\$ 2,442,538	\$ 8,389,077	\$ 12,011,854	\$ 18,503,845	\$ 18,804,120
	Surface Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Underground Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,140,726	\$ 5,192,260	\$ 5,296,105
	Development Fees 4.00%	\$ 4,336,090	\$ 4,724,404	\$ 4,085,224	\$ 4,819,566	\$ 9,502,577	\$ 11,715,314	\$ 13,545,714	\$ 4,152,042	\$ 0	\$ 0
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Net Operating Income</b>		\$ 5,230,049	\$ 7,721,771	\$ 13,517,952	\$ 19,560,556	\$ 32,648,407	\$ 37,713,516	\$ 48,319,075	\$ 50,495,025	\$ 79,411,347	\$ 97,416,006
<b>Income from Sales Proceeds</b>											
<b>Total Income</b>											
<b>Development Costs</b>											
Market-rate	Rental Housing	\$ 67,967,138	\$ 67,967,138	\$ 67,967,138	\$ 67,967,138	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Affordable	Rental Housing	\$ 21,839,870	\$ 21,839,870	\$ 21,839,870	\$ 21,839,870	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	For-Sale Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Office/Commercial	\$ 15,527,250	\$ 15,527,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Retail (ALL)	\$ -	\$ 9,425,112	\$ 9,425,112	\$ 17,494,654	\$ 17,494,654	\$ 17,494,654	\$ 17,494,654	\$ -	\$ -	\$ -
	Stadium	\$ -	\$ -	\$ -	\$ -	\$ 137,280,000	\$ 137,280,000	\$ 183,040,000	\$ -	\$ -	\$ -
	Hotel	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,583,347	\$ 137,583,347	\$ 68,791,673	\$ -	\$ -
	Structured Parking	\$ -	\$ -	\$ -	\$ -	\$ 42,264,944.07	\$ -	\$ -	\$ -	\$ -	\$ -
	Surface Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Demolition	\$ -	\$ -	\$ -	\$ 341,728.20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Underground Parking \$171.32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,009,375.31	\$ -	\$ -
	Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Land Acquisition \$ 1,000,000	\$ -	\$ -	\$ -	\$ 2,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Total Infrastructure	\$ 3,067,988	\$ 3,350,741	\$ 2,898,491	\$ 10,845,754	\$ 40,524,840	\$ 524,840	\$ 524,840	\$ -	\$ -	\$ -
<b>Total Development Costs</b>		\$ 108,402,247	\$ 118,110,112	\$ 102,130,612	\$ 120,489,145	\$ 237,564,437	\$ 292,882,840	\$ 338,642,840	\$ 103,801,049	\$ -	\$ -
<b>Annual Cash Flow</b>											
	Net Operating Income	\$ 5,230,049	\$ 7,721,771	\$ 13,517,952	\$ 19,560,556	\$ 32,648,407	\$ 37,713,516	\$ 48,319,075	\$ 50,495,025	\$ 79,411,347	\$ 97,416,006
	Total Asset Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,593,507,998
	Total Costs of Sale 3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (47,805,240)
	Total Development Costs	\$ (108,402,247)	\$ (118,110,112)	\$ (102,130,612)	\$ (120,489,145)	\$ (237,564,437)	\$ (292,882,840)	\$ (338,642,840)	\$ (103,801,049)	\$ -	\$ -
<b>Net Cash Flow</b>		\$ (103,172,197)	\$ (110,388,341)	\$ (88,612,660)	\$ (100,928,588)	\$ (204,916,030)	\$ (255,169,324)	\$ (290,323,765)	\$ (53,306,024)	\$ 79,411,347	\$ 1,643,118,764
<b>Leveraged Net Cash Flow 4.50%</b>		\$ (103,172,197)	\$ (110,388,341)	\$ (88,612,660)	\$ (100,928,588)	\$ (243,264,299)	\$ (293,517,593)	\$ (328,672,033)	\$ (91,654,292)	\$ 41,063,079	\$ 1,604,770,496
<b>Debt Service 1.4</b>		\$ 69,582,861	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Present Value 7.0%</b>		\$ 8,344,409	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Loan to Value Ratio (LVR)</b>		39%									
<b>Unleveraged IRR Before Taxes</b>		7%		<b>Current Site Value (start of Year 0)</b>			\$ 7,447,835				
<b>Leveraged IRR Before Taxes</b>		4%		<b>Projected Site Value (end of Year 10)</b>			\$ 1,593,507,998				

<b>2. Multiyear Development Program</b>											
Total Buildout		Year-by-Year Cumulative Absorption									
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
<b>Project Buildout by Development Units</b>											
Market-rate	Rental Housing (units)	193	193	193	193				280	280	280
	For-Sale Housing (units)										
Affordable	Rental Housing (units)	47	47	47	47						
	For-Sale Housing (units)										
	Affordable Retail (units)										
	Hotel (rooms)						348	348	348		
	Structured Parking (spaces)		466	466			1,584				
	Underground Parking (spaces)						659				
	Other										
<b>Project Buildout by Area</b>											
Market-rate	Rental Housing (s.f.)	217,332	217,332	217,332	217,332				272,000		
	For-Sale Housing (s.f.)										
Affordable	Rental Housing (s.f.)	69,825	69,825	69,825	69,825						
	For-Sale Housing (s.f.)										
	Office/Commercial (s.f.)		150,000								
	Market-rate Retail (s.f.)		31,037	31,037			327,385		54,300		
	Stadium (s.f.)							832,000			
	Hotel (s.f.)								312,960		
	Structured Parking (s.f.)		116,436	116,436			491,078				
	Underground Parking (s.f.)								204,347		
	Other (s.f.)										
<b>Total (s.f.)</b>		287,157	584,630	434,630	287,157		818,463	832,000	843,607		

<b>3. Unit Development and Infrastructure Costs</b>			
Development Costs		Unit Cost	Total Costs
Market-rate	Rental Housing	\$ 353,076	\$ 271,868,553
	For-Sale Housing	\$ -	\$ -
Workforce	Rental Housing	\$ -	\$ -
Affordable	Rental Housing	\$ 459,786.75	\$ 87,359,482
	For-Sale Housing	\$ -	\$ -
	Office/Commercial	\$ 201.00 (per s.f.)	\$ 31,054,500
	Retail (ALL)	\$ 200.17 (per s.f.)	\$ 88,828,839
	Stadium	\$ 550.00 (per s.f.)	\$ 457,600,000
	Hotel	\$ 407.72 (per s.f.)	\$ 343,958,367
	Structured Parking	\$ 80.07 (per s.f.)	\$ 42,264,944
	Underground Parking	\$ 171.32 (per s.f.)	\$ 35,009,375
	Demolition	\$ 0	\$ 341,728
<b>Infrastructure Costs</b>		<b>Public</b>	<b>Private</b>
	Roads	\$ 47,416,246	
	Utilities	\$ 20,321,248	
	Other Hardscaping (not incl. surf. pkg.)		
	Landscaping	\$ 1,521,243	
	Other Amenities		
<b>Acquisition Taxes and Fees 2%</b>			\$ 60,000
<b>Total Infrastructure Costs</b>			\$ 69,258,737
<b>Total Development Costs</b>			\$ 1,358,285,788

<b>4. Equity and Financing Sources</b>			
Equity Sources (total)			Amount
	Jackson County		\$ 254,322,059
	KC Royals		\$ 200,000,000
	HomeBase Partnership Group		\$ 13,385,372
<b>Financing Sources (total)</b>			
	Construction Loan (Market-rate)	70%	LTC \$ 416,433,780
	Construction Loan (Market-rate)	70%	LTC \$ 208,216,890
<b>Public Subsidies (total, if any)</b>			
	TIF financing (PILOTs redistribution)		\$ 300,000,000
<b>Total</b>			\$ 1,392,358,100