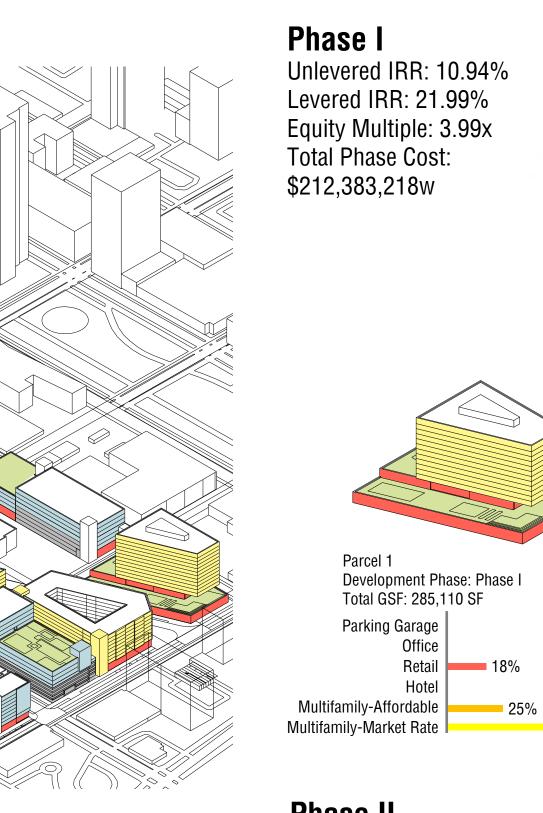


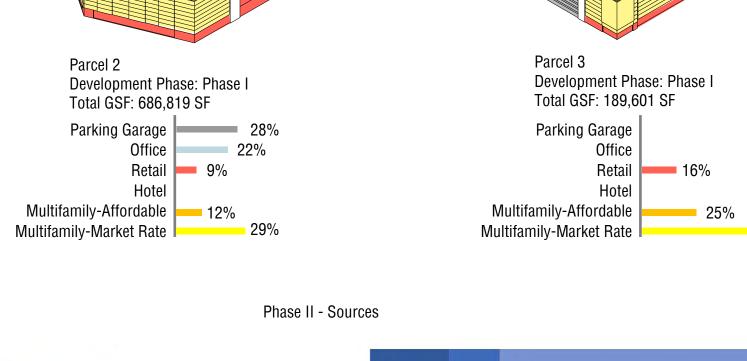
Construction Financing
Interest Rate (1M LIBOR + 400bps): 4.15%
Origination Fee: 1%
Loan to Cost (LTC): 65%

Average Rent Increase: 3% Expense Inflation: 2%

536,742



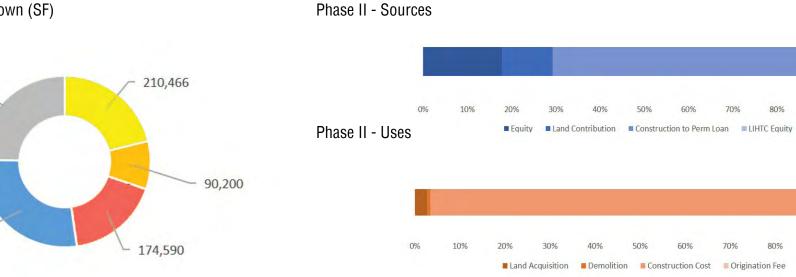
Phase II
Unlevered IRR: 11.53%
Levered IRR: 27.65%
Equity Multiple: 4.50x
Total Phase Cost:

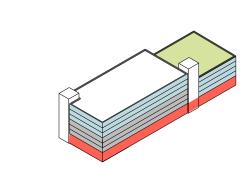


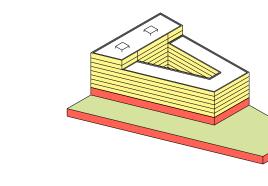
■ Equity ■ Land Contribution ■ Construction to Perm Loan ■ LIHTC Equity

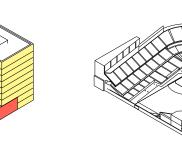
■ Land Acquisition ■ Demolition ■ Construction Cost ■ Origination Fee

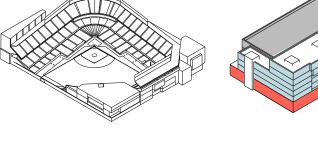
\$192,944,966





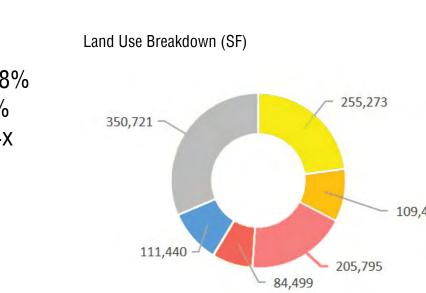


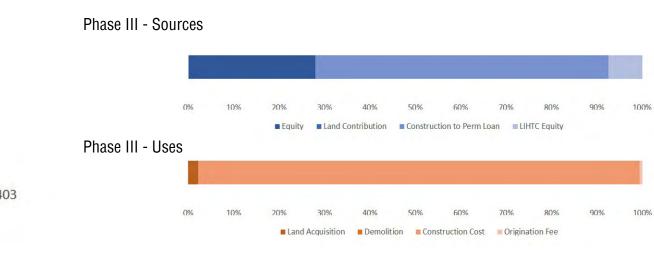




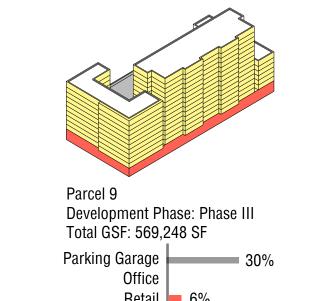
Parcel 6 Development Phase: Phase II Total GSF: 131,645 SF Multifamily-Affordable Multifamily-Market Rate

Phase III Unlevered IRR: 11.98% Levered IRR: 23.05% Equity Multiple: 3.14x Total Phase Cost: \$210,699,623

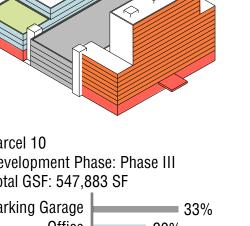


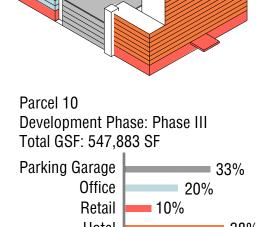






Multifamily-Affordable
Multifamily-Market Rate





Multifamily-Market Rate

