

Fusion

Team Code: 2021-2474



Project Timeline	Phase		
	I	II	III
Predevelopment Closing	2022-12-31	2024-12-31	2026-12-31
Construction Closing	2023-12-31	2025-12-31	2027-12-31
Construction Completion	2025-12-31	2027-12-31	2029-12-31
Stabilization	2027-12-31	2029-12-31	2030-12-31
Project Sale	2032-12-31	2032-12-31	2030-12-31

Development Mix - Rental Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Market Rate Rental Housing					
Studio Units	500	94	28	46	20
1-BR Units	600	171	82	57	32
2-BR Units	800	323	120	130	73
3-BR Units	1,200	45	21	14	10
4-BR Units	1,400	20	4	9	7
Subtotal		653	255	256	142

Development Mix - Rental Mix (Units)	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Affordable Rental Housing					
Studio Units	400	0	0	0	0
1-BR Units	500	0	0	0	0
2-BR Units	700	131	40	58	33
3-BR Units	1,000	124	53	41	30
4-BR Units	1,200	39	16	18	5
Subtotal		294	109	117	68

Development Mix - For-sale Residential Mix	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Market Rate For-sale Housing					
Studio Units	500	0	0	0	0
1-BR Units	600	31	0	13	18
2-BR Units	800	38	0	16	22
3-BR Units	1,200	31	0	13	18
4-BR Units	1,400	0	0	0	0
Subtotal		100	0	42	58

Development Mix - For-sale Residential Mix	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Affordable For-sale Housing					
Studio Units	400	0	0	0	0
1-BR Units	500	12	0	5	7
2-BR Units	700	11	0	5	6
3-BR Units	1,000	10	0	5	5
4-BR Units	1,200	0	0	0	0
Subtotal		33	0	15	18

Development Mix - Commercial (sqft)	Total	Phase		
		I	II	III
Retail				
Conventional Retail	308,566	141,876	116,415	50,274
Affordable Retail	13,110	13,110	0	0
Subtotal	321,676	154,986	116,415	50,274
Office				
Office	218,738	109,630	39,128	69,981
Subtotal	218,738	109,630	39,128	69,981
Urban Farm				
Vertical Farm & Greenhouse	80,359	0	42,601	37,758
Subtotal	80,359	0	42,601	37,758

Development Mix - Others	Avg Unit Size (sqft)	Total	Phase		
			I	II	III
Hotel (Rooms)					
Full Service Hotel	450	0	0	0	0
Limited Service Hotel	450	0	0	0	0
Boutique Hotel	450	0	0	0	0
Subtotal		0	0	0	0
Community Centre(sqft)					
Public Facilities	101,484	101,484	0	0	0
Studios	0	0	0	0	0
Other	0	0	0	0	0
Subtotal	101,484	101,484	0	0	0
Parking (space)					
Structured Parking	323	1,741	705	596	440
Underground Parking	323	0	0	0	0
Subtotal	1,741	705	596	440	440

Market Rent Assumption - Rental Units	Market Rent		Rental Growth (%)	Vacancy (%)
	Rent PU	Rent PSF		
Market Rate Rental Units				
Studio Units	\$1,200	\$28.8	2%	5%
1-BR Units	\$1,400	\$28.0	2%	5%
2-BR Units	\$1,700	\$25.5	2%	5%
3-BR Units	\$2,300	\$23.0	2%	5%
4-BR Units	\$2,700	\$23.1	2%	5%
Blended	\$1,614	\$26.0		

Market Rent Assumption - Rental Units	Market Price		Rental Growth (%)	Vacancy (%)
	Price PU	Price PSF		
Affordable Rental Units				
Studio Units	\$724	\$21.7	0%	3%
1-BR Units	\$776	\$18.6	0%	3%
2-BR Units	\$828	\$14.2	0%	3%
3-BR Units	\$931	\$11.2	0%	3%
4-BR Units	\$1,034	\$10.3	0%	3%
Blended	\$908	\$11.9		

Market Rent Assumption - For-sale housing units	Market Price		Rental Growth (%)	Vacancy (%)
	Price PU	Price PSF		
Market Rate For-sale Housing				
Studio Units	\$120,000	\$240.0	2%	5%
1-BR Units	\$165,000	\$275.0	2%	5%
2-BR Units	\$230,000	\$287.5	2%	5%
3-BR Units	\$295,000	\$245.8	2%	5%
4-BR Units	\$320,000	\$228.6	2%	5%
Blended	\$252,162	\$277.6		

Market Rent Assumption - For-sale housing units	Market Price		Rental Growth (%)	Vacancy (%)
	Price PU	Price PSF		
Affordable For-sale Housing				
Studio Units	\$96,000	\$240.0	0%	3%
1-BR Units	\$132,000	\$264.0	0%	3%
2-BR Units	\$184,000	\$262.9	0%	3%
3-BR Units	\$236,000	\$236.0	0%	3%
4-BR Units	\$256,000	\$213.3	0%	3%
Blended	\$194,345	\$261.0		

Market Rent Assumption - Commercial	Lease Type	Market Rent Rent PSF	Rental Growth (%)	Vacancy (%)
Retail				
Conventional Retail	Mod. Gross	\$21.0	3%	4%
Affordable Retail	Mod. Gross	\$13.0	3%	4%
Blended		\$21.5	3%	4%
Office				
Office	Mod. Gross	\$26.0	3%	10%
Blended		\$26.0	3%	10%
Urban Farm				
Vertical Farm & Greenhouse	Mod. Gross	\$13.0	2%	0%
Blended		\$12.6	2%	0%

Market Rent Assumption - Others	Lease Type	Market Rent Per Unit	Rental Growth (%)	Vacancy (%)
Community Centre Space (sqft)				
Exhibition Area	Mod. Gross	\$12.5	1%	0%
Studios	Mod. Gross	\$10.4	1%	0%
Other	Mod. Gross	\$10.4	1%	0%
Blended		\$12.0	1%	0%
Parking (space)				
Structured Parking		\$85.0	3%	5%
Blended		\$85.0	3%	5%

Financial Performance	Total	Phase		
		I	II	III
Project (Unlevered) Returns				
Total Cost less Subsidies	\$379,880,084	\$156,029,361	\$123,676,744	\$100,173,979
Total Stabilized Value	\$500,978,765	\$194,644,534	\$174,520,251	\$131,813,979
Yield-to-Cost	7.4%	7.7%	7.6%	6.7%
Blended Exit Cap	5.6%	6.2%	5.4%	5.1%
Equity Returns				
Unlevered IRR	10.3%	9.7%	11.2%	10.4%
Levered IRR before Opportunity Zone Benefit	17.8%	14.9%	20.7%	26.7%
Levered IRR after Opportunity Zone Benefit	22.9%	19.3%	20.7%	26.7%
Equity Multiple	2.8x	3.2x	2.8x	2.3x

Financing Assumption	Phase		
	I	II	III
Permanent Bank Loan			
Rate (30 year am.)	4.00%	4.00%	4.00%
Stabilized Mixed-Use Component NOI	\$12,051,103	\$8,734,441	\$6,192,247
Estimated Mixed-Use Component Value	\$194,644,534	\$165,322,923	\$124,807,705
Maximum LTV	60%	60%	60%
Maximum Loan by LTV Test	\$116,786,720	\$99,193,754	\$74,884,623
Minimum DSCR	1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$160,298,525	\$116,181,723	\$82,366,569
IRB Loan			
Rate (I/O)	2.50%	2.50%	2.50%
Stabilized Urban Farm Component NOI	\$0	\$643,813	\$490,439
Estimated Urban Farm Component Value	\$0	\$9,197,329	\$7,006,274
Maximum LTV	75%	75%	75%
Maximum Loan by LTV Test	\$0	\$6,897,996	\$5,254,706
Minimum DSCR	1.30x	1.30x	1.30x
Maximum Loan by DSCR Test	\$0	\$19,809,631	\$15,090,437
Construction Loan Amount	\$113,146,033	\$89,786,777	\$70,128,076
Total Permanent Loan Amount	\$116,786,720	\$106,091,750	\$80,139,329
Projected Annual Debt Service	\$6,753,788	\$5,908,835	\$4,461,953

Sources & Uses	Total	Phase					
		I	%	II	%	III	%
Predevelopment Sources							
Equity	\$34,609,393	\$13,800,651	100%	\$11,133,880	100%	\$9,674,862	100%
Total Sources	\$34,609,393	\$13,800,651		\$11,133,880		\$9,674,862	
Uses							
Acquisition Costs	\$2,022,770	\$1,501,818	11%	\$1	0%	\$520,951	5%
Infrastructure Costs	\$13,939,291	\$4,668,684	34%	\$4,680,304	42%	\$4,590,304	47%
Hard Costs (Demolition)	\$339,736	\$119,488	1%	\$203,280	2%	\$16,968	0%
Soft Costs	\$17,911,702	\$7,347,197	53%	\$6,119,538	55%	\$4,444,967	46%
Financing Costs	\$0	\$0	0%	\$0	0%	\$0	0%
Reserves	\$0	\$0	0%	\$0	0%	\$0	0%
Developer Fee	\$395,894	\$163,464	1%	\$130,757	1%	\$101,673	1%
Total Uses	\$34,609,393	\$13,800,651		\$11,133,880		\$9,674,862	

Construction Sources	Total	Phase					
		I	%	II	%	III	%
Senior Construction Loan	\$273,060,888	\$113,146,033	57.1%	\$89,786,777	57.1%	\$70,128,076	57.2%
TIF Loan	\$58,619,794	\$25,720,075	13.0%	\$19,606,954	12.5%	\$13,292,765	10.8%
Low-Income Housing Tax Credit Equity	\$11,667,325	\$4,313,134	2.2%	\$4,651,029	3.0%	\$2,703,162	2.2%
New Market Tax Credit Equity	\$2,134,275	\$714,152	0.4%	\$709,902	0.5%	\$710,221	0.6%
EPA Stormwater Grants	\$843,094	\$283,257	0.1%	\$284,419	0.2%	\$275,419	0.2%
Regional Grants	\$2,800,000	\$1,800,000	0.9%	\$1,000,000	0.6%	\$0	0.0%
Equity	\$97,617,690	\$20,895,385	10.5%	\$41,189,818	26.2%	\$35,532,487	29.0%
Opportunity Zone Fund Equity	\$31,343,077	\$31,343,077	15.8%	\$0	0.0%	\$0	0.0%
Total Sources	\$478,086,140	\$198,215,112		\$157,228,899		\$122,642,129	
Uses							
Acquisition Costs	\$2,022,770	\$1,501,818	0.8%	\$1	0.0%	\$520,951	0.4%
Infrastructure Costs	\$13,939,291	\$4,668,684	2.4%	\$4,680,304	3.0%	\$4,590,304	3.7%
Hard Costs	\$391,240,021	\$162,747,468	82.1%	\$128,680,383	81.8%	\$99,812,169	81.4%
Soft Costs	\$32,702,929	\$13,389,245	6.8%	\$11,243,016	7.2%	\$8,070,668	6.6%
Financing Costs	\$22,984,663	\$9,638,390	4.9%	\$7,584,270	4.8%	\$5,762,002	4.7%
Reserves	\$2,000,000	\$820,723	0.4%	\$682,344	0.4%	\$496,933	0.4%
Developer Fee	\$13,196,467	\$5,448,784	2.7%	\$4,358,581	2.8%	\$3,389,102	2.8%
Total Uses	\$478,086,140	\$198,215,112		\$157,228,899		\$122,642,129	

Permanent Sources	Total	Phase					
		I	%	II	%	III	%
Senior Permanent Bank Loan	\$2						