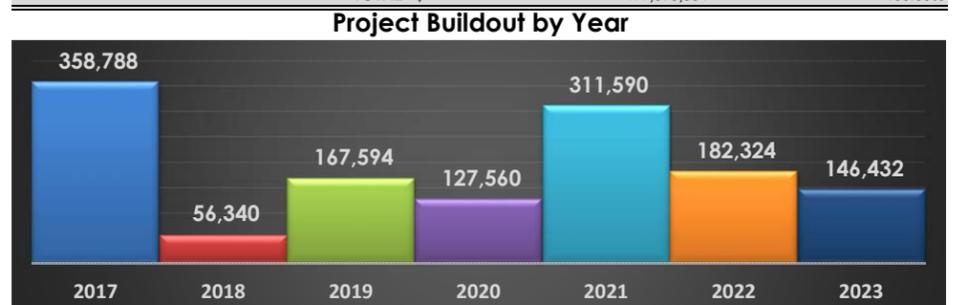


1. Summary Pro Forma											Team	152014
Year 0 2015-2016	Phase I		Phase II		Phase III		Phase IV			2026		
	2017	2018	2019	2020	2021	2022	2023	2024	2025			
Net Operating Income												
Market Rate Apartments	\$ -	\$ 654,658	\$ 674,298	\$ 1,024,850	\$ 1,055,596	\$ 3,827,887	\$ 4,868,246	\$ 5,014,293	\$ 5,164,722	\$ 5,319,664		
Affordable Apartments	\$ -	\$ -	\$ -	\$ -	\$ (3,351)	\$ (3,452)	\$ (3,555)	\$ (3,662)	\$ (3,772)	\$ (3,885)		
Office	\$ -	\$ 1,472,627	\$ 1,960,889	\$ 2,019,716	\$ 2,080,307	\$ 2,142,716	\$ 2,206,998	\$ 2,829,231	\$ 2,914,108	\$ 3,001,531		
Hostel	\$ -	\$ -	\$ -	\$ 2,894,829	\$ 2,981,674	\$ 3,071,124	\$ 3,163,258	\$ 3,258,156	\$ 3,355,900	\$ 3,456,577		
Workforce Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 988,214	\$ 1,017,861	\$ 1,048,396		
Retail	\$ -	\$ 1,298,787	\$ 1,500,797	\$ 1,545,821	\$ 1,592,196	\$ 1,639,962	\$ 1,689,161	\$ 1,739,835	\$ 1,792,030	\$ 1,845,791		
Fitness Center	\$ -	\$ 456,838	\$ 436,418	\$ 449,182	\$ 462,330	\$ 475,872	\$ 489,820	\$ 504,186	\$ 518,984	\$ 534,225		
Self-Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 972,742	\$ 1,001,924	\$ 1,031,982	\$ 1,062,941		
Co-Op Restaurants/Bars	\$ -	\$ -	\$ 84,871	\$ 699,927	\$ 720,747	\$ 742,191	\$ 764,278	\$ 787,028	\$ 810,460	\$ 834,595		
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211,108	\$ 217,442	\$ 239,721	\$ 287,743	\$ 296,376		
Structured & Surface Parking	\$ -	\$ 159,883	\$ 164,679	\$ 236,671	\$ 284,123	\$ 392,213	\$ 437,379	\$ 494,715	\$ 509,556	\$ 524,843		
Total Net Operating Income	\$ -	\$ 4,042,794	\$ 4,821,953	\$ 8,870,997	\$ 9,173,621	\$ 12,499,621	\$ 14,805,767	\$ 16,853,642	\$ 17,399,575	\$ 17,921,055		
Development Costs												
Market Rate Apartments	\$ (7,910,400)	\$ -	\$ (3,933,817)	\$ -	\$ (33,206,247)	\$ (11,090,358)	\$ -	\$ -	\$ -	\$ -		
Affordable Apartments	\$ -	\$ -	\$ -	\$ (13,533,118)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Office	\$ (12,295,625)	\$ (3,707,846)	\$ -	\$ -	\$ -	\$ -	\$ (5,384,388)	\$ -	\$ -	\$ -		
Hostel	\$ -	\$ -	\$ (12,273,510)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Workforce Housing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,401,606)	\$ -	\$ -	\$ -		
Retail	\$ (15,551,453)	\$ (2,088,914)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Fitness Center	\$ (1,329,885)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Self-Storage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (9,903,034)	\$ -	\$ -	\$ -	\$ -		
Co-Op Restaurants/Bars	\$ -	\$ (361,767)	\$ (2,542,229)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Other	\$ -	\$ -	\$ -	\$ -	\$ (2,108,720)	\$ (200,517)	\$ (518,613)	\$ -	\$ -	\$ -		
Structured & Surface Parking	\$ (3,429,580)	\$ (82,000)	\$ (178,940)	\$ (733,680)	\$ (2,191,860)	\$ (91,440)	\$ (434,160)	\$ -	\$ -	\$ -		
Land Acquisition	\$ (8,120,167)	\$ -	\$ -	\$ (14,573,238)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Total Infrastructure Costs	\$ (7,363,356)	\$ (1,486,662)	\$ (3,498,162)	\$ (2,871,900)	\$ (7,986,359)	\$ (3,771,669)	\$ (3,441,973)	\$ -	\$ -	\$ -		
Property Taxes During Construction	\$ (107,566)	\$ (110,793)	\$ (88,634)	\$ (66,476)	\$ (165,286)	\$ (170,245)	\$ (136,196)	\$ (102,147)	\$ (51,073)	\$ (12,768)		
Total Development Costs	\$ (8,227,732)	\$ (47,991,091)	\$ (7,815,823)	\$ (22,493,134)	\$ (31,877,222)	\$ (45,663,429)	\$ (25,193,213)	\$ (15,282,887)	\$ (51,073)	\$ (12,768)	\$ -	
Annual Cash Flow												
Net Operating Income	\$ -	\$ 4,042,794	\$ 4,821,953	\$ 8,870,997	\$ 9,173,621	\$ 12,499,621	\$ 14,805,767	\$ 16,853,642	\$ 17,399,575	\$ 17,921,055		
Total Asset Value		\$ 49,714,758	\$ 59,239,274	\$ 102,156,187	\$ 105,570,883	\$ 150,990,890	\$ 180,514,757	\$ 202,707,777	\$ 209,191,687	\$ 215,461,808		
Total Costs of Sale 3%										\$ (6,463,854)		
Total Development Costs	\$ (8,227,732)	\$ (47,991,091)	\$ (7,815,823)	\$ (22,493,134)	\$ (31,877,222)	\$ (45,663,429)	\$ (25,193,213)	\$ (15,282,887)	\$ (51,073)	\$ (12,768)	\$ -	
Unlevered FCF	\$ (8,227,732)	\$ (47,991,091)	\$ (3,773,029)	\$ (17,671,181)	\$ (23,006,224)	\$ (36,489,808)	\$ (12,693,592)	\$ (477,120)	\$ 16,802,568	\$ 17,386,806	\$ 226,919,009	
Equity Contributions - Financing	\$ (8,227,732)	\$ (7,780,929)	\$ -	\$ (13,592,589)	\$ -	\$ (17,714,161)	\$ -	\$ (3,836,682)	\$ -	\$ -	\$ -	
Debt Service	\$ -	\$ -	\$ (3,365,680)	\$ (3,365,680)	\$ (6,144,301)	\$ (6,144,301)	\$ (9,912,768)	\$ (9,912,768)	\$ (9,912,768)	\$ (120,135,622)		
Levered FCF	\$ (8,227,732)	\$ (7,780,929)	\$ 4,042,794	\$ (12,136,316)	\$ 5,505,317	\$ (14,684,841)	\$ 6,355,320	\$ 1,056,317	\$ 6,940,874	\$ 7,486,807	\$ 119,711,095	
NPV (unlevered) 7%	\$ 10,717,279											
NPV (levered) 10%	\$ 27,509,194											
Unlevered IRR Before Taxes	8.37%											
Levered IRR Before Taxes	21.79%											
Loan to Value Ratio (LVR)	51.16%											

2. Multiyear Development Program											
Total Buildout	Year-by-Year Cumulative Absorption										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Project Buildout by Development Units											
Market Rate Apartments (units)		82	82	121	121	426	526	526	526	526	526
Affordable Apartments (units)		-	-	-	-	128	128	128	128	128	128
Hostel (units)		-	-	-	-	187	187	187	187	187	187
Workforce Housing (units)		-	-	-	-	-	-	62	62	62	62
Self-Storage (units)		-	-	-	-	-	-	665	665	665	665
Metered Street Parking (spaces)		67	108	162	224	287	327	327	327	327	327
Surface Parking (spaces)		39	39	39	68	91	103	251	251	251	251
Structured Parking (spaces)		400	400	400	471	723	723	747	747	747	747
Project Buildout by Area											
Market Rate Apartments (s.f.)		-	64,000	64,000	94,000	94,000	332,700	410,100	410,100	410,100	410,100
Affordable Apartments (s.f.)		-	-	-	-	100,200	100,200	100,200	100,200	100,200	100,200
Office (s.f.)		-	95,500	123,460	123,460	123,460	123,460	123,460	163,260	163,260	163,260
Hostel (s.f.)		-	-	-	83,200	83,200	83,200	83,200	83,200	83,200	83,200
Workforce Housing (s.f.)		-	-	-	-	-	-	36,600	36,600	36,600	36,600
Retail (s.f.)		-	107,200	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180
Fitness Center (s.f.)		-	8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330	8,330
Self-Storage (s.f.)		-	-	-	-	-	78,987	78,987	78,987	78,987	78,987
Co-Op Restaurants/Bars (s.f.)		-	-	6,200	42,700	42,700	42,700	42,700	42,700	42,700	42,700
Other		-	-	-	-	17,000	33,793	75,961	75,961	75,961	75,961
Structured, Street & Surface Parking		-	83,758	91,958	109,852	137,212	193,102	202,246	230,110	230,110	230,110
Total (s.f.)		-	358,788	415,128	582,722	710,282	1,021,872	1,204,196	1,350,628	1,350,628	1,350,628

3. Unit Development and Infrastructure Costs			
Development Costs	Unit Cost	Total Costs	
Market Rate Apartments	\$ (106,732) (\$ per unit)	\$	(56,140,822)
Affordable Apartments	\$ (105,727) (\$ per unit)	\$	(13,533,118)
Office	\$ (131) (\$ per sf)	\$	(21,387,858)
Hostel	\$ (65,634) (\$ per unit)	\$	(12,273,510)
Workforce Housing	\$ (87,123) (\$ per unit)	\$	(5,401,606)
Retail	\$ (146) (\$ per sf)	\$	(17,640,367)
Fitness Center	\$ (160) (\$ per sf)	\$	(1,329,885)
Self-Storage	\$ (14,892) (\$ per unit)	\$	(9,903,034)
Co-Op Restaurants/Bars	\$ (68) (\$ per sf)	\$	(2,903,996)
Other	\$ (37) (\$ per sf)	\$	(2,827,850)
Structured & Surface Parking	\$ (31) (\$ per sf)	\$	(7,141,660)
Total Development		\$	(150,483,705)
Other Development Costs			
Underline Infrastructure		\$	(1,039,991)
Green Infrastructure		\$	(10,937,929)
Buildings Infrastructure		\$	(18,058,045)
Demolition and Remediation		\$	(384,117)
Land Acquisition		\$	(22,693,405)
Property Taxes During Construction		\$	(1,011,183)
Total Other		\$	(54,124,669)
TOTAL PROJECT COSTS		\$	(204,608,374)

4. Equity and Financing Sources		
	Amount	Percent of Total
Equity Sources (total)		
Developer	\$ 7,672,814	15.00%
Local Investor	\$ 20,194,780	39.48%
TIF	\$ 19,495,226	38.11%
LIHTC	\$ 3,789,273	7.41%
Total Equity	\$ 51,152,093	100.00%
Financing Sources (total)		
Construction Loan Rolls into Permanent Loan- Phase I	\$ 45,673,191	36.18%
Construction Loan Rolls into Permanent Loan- Phase II	\$ 35,101,177	27.81%
Construction Loan Rolls into Permanent Loan- Phase III	\$ 45,452,842	36.01%
Total Debt	\$ 126,227,210	100.00%
TOTAL	\$ 177,379,304	100.00%



QUARTIER VERT

HEAL | LIVE | PLAY

SUPPORTING FINANCIAL INFORMATION



Efrain Cano

Scott Gibbel

Ryan Guetschow

Jacob G Jordan

Joseph Stefanich

Assumptions

ASSUMPTIONS

General

Inflation	3%
Building Infrastructure Costs (% of Const. Costs)	12%
Discount Rate for Unlevered NPV Calculations	7%
Discount Rate for Levered NPV Calculations	10%
Costs of Sale	3%

Apartments

Affordable

Unit Breakdown	SF	\$
Studio	500	\$775
1 Bedroom	750	\$1,088
2 Bedroom	1000	\$1,300
Average Unit Size	705	
Building Efficiency	90%	
Average Monthly Rent per SF	\$0.59	
Operating Expenses (% of Rental Revenue)	35%	
Construction Cost per SF	\$120	
Sale Cap Rate	8.0%	

Market Rate

Unit Breakdown	SF	\$
Studio	500	\$325
1 Bedroom	750	\$450
2 Bedroom	1000	\$500
Average Unit Size	702	
Building Efficiency	90%	
Monthly Rent per SF	\$1.45	
Operating Expenses (% of Rental Revenue)	35%	
Construction Cost per SF	\$120	
Sale Cap Rate	7.0%	

Hostel

Unit Breakdown	SF	\$
1 Bedroom	200	\$50
2 Bedroom	300	\$80
4 Bedroom	450	\$120
8 Bedroom	700	\$200
Average Unit Size	331	
Occupancy	75%	
Building Efficiency	75%	
Average Daily Room Rate	\$87	
Other Revenues (% of Room Revenue)	15%	
Operating Expenses (% of Total Revenue)	50%	
Construction Costs per SF	\$135	
Sale Cap Rate	10.0%	

Temporary Workforce Housing

Unit Breakdown	SF	\$
1 Bedroom	300	\$40
2 Bedroom	450	\$70
4 Bedroom	800	\$100
Average Unit Size	475	
Occupancy	75%	
Building Efficiency	80%	
Average Daily Room Rate	\$67	
Other Revenues (% of Room Revenue)	15%	
Operating Expenses (% of Total Revenue)	40%	
Construction Costs per SF	\$120	
Sale Cap Rate	10.0%	

Self Storage

Unit Breakdown	SF	\$
8'x10'x10'	80	\$115
10'x10'x10'	100	\$140
12'x10'x10'	120	\$175
Average Unit Size	95	
Building Efficiency	80%	
Storage Occupancy	85%	
Average Monthly Rent/Unit	\$135	
# Trucks & Trailers	15	
Average Monthly Revenue/Truck	\$1,500	
Trucks & Trailers Utilization Rate	45%	
Other Revenues (% of Storage Revenues)	10%	
Operating Expenses (% of Total Revenue)	30%	
Construction Costs per SF	\$105	
Sale Cap Rate	8.5%	

Office

Medical Office

Building Efficiency	85%
Market Rate Gross Rent per SF	\$24
Operating Expenses (% of Total Revenue)	25%
Construction Costs per SF	\$125
Sale Cap Rate	8.0%

Commercial Office

Building Efficiency	100%
Market Rate Gross Rent per SF	\$18
Affordable Gross Rent per SF	\$14
Operating Expenses (% of Total Revenue)	25%
Construction Costs per SF	\$110
Sale Cap Rate	8.5%

Retail

Occupancy	95%
Operating Expenses (% of Total Revenue)	25%
Average Construction Costs per SF	\$141
Sale Cap Rate	8.5%

Big Box

Building Efficiency	100%
Gross Rent per SF	\$16
Construction Costs per SF	\$150

Mid Box

Building Efficiency	95%
Gross Rent per SF	\$16
Construction Costs per SF	\$115

Inline

Building Efficiency	95%
Market Rate Gross Rent per SF	\$18
Affordable Gross Rent per SF	\$13
Construction Costs per SF	\$125

Cooperative Restaurant/Bars

Building Efficiency	100%
Rent per SF	\$14
Projected Monthly Sales	\$20,000
% of Sales paid to Landlord	5%
Operating Expenses (% of Total Revenue)	15%
Renovation - Construction Costs per SF	\$55
Sale Cap Rate	9.0%

Distillery

Building Efficiency	100%
Rent per SF	\$18
Operating Expenses (% of Total Revenue)	15%
Renovation - Construction Costs per SF	\$65
Sale Cap Rate	9.0%

Parking

Apartment Spaces allocated per Unit	0.75
Apartment Monthly Fees	\$50
Apartment Occupancy	75%
Medical Office Spaces allocated per 1000 SF	2
Medical Office Monthly Fees	\$60
Spaces Allocated for Commercial Office	75
Spaces allocated for Target & Retail	150
Retail & Commercial Office Monthly Fees	\$0
Spaces Allocated for Hostel	35
Spaces Allocated for Workforce Housing	25
Hostel & Workforce Housing Daily Fees	\$10
Annual Hostel & Workforce Utilization	45%
Metered Parking	
Daily Chargeable Hours	10
Percent Utilization	40%
Hourly Parking Rate	\$0.50
Expenses (% of Total Revenue)	15%
Structured - Construction Costs	\$50
Surface - Construction Costs	\$10
Street - Construction Costs	\$10
Sale Cap Rate	10.0%

Community Gardens

Public Learning Garden (% of Total SF)	25%
Occupancy (Rentable Garden Beds)	85%
Average Garden Bed Size	80
Rent per Garden Bed	\$10
Operating Expenses (% of Total Revenue)	20%
Construction Costs per SF	\$10
Sale Cap Rate	10.0%

Fitness Center

Building Efficiency	100%
Members per 100 SF	15
Monthly Membership Fee	30
One-Time Initiation Fee	50
Annual Membership Turnover	25%
Single Day Pass	\$5
Single Day Users (% of members)	5%
Other Revenues (% of Member Revenue)	20%
Operating Expenses (% of Total Revenue)	30%
Construction Costs per SF	\$155
Sale Cap Rate	9.0%

Ecology Center

Building Efficiency	100%
Rent per SF	\$15
Operating Expenses (% of Total Revenue)	20%
Construction Costs per SF	\$107
Sale Cap Rate	10.0%

Property Taxes

Land (% of Total Value)	20%
Building (% of Total Value)	80%
Land Assessment (% of Value)	10%
Building Assessment (% of Value)	15%
Tax Rate on Assessed Total Value	0.1486

Infrastructure

Demolition and Remediation Costs per SF	\$1.50
Cost per Tree Install	\$500
Green Space Construction Costs per SF	\$5
Pervious Surface Construction Costs per SF	\$8
Green Roof Construction Costs per SF	\$10
Bioswale Construction Costs per SF	\$40
Dark - Toned Crushed Rock per SF	\$4
Light - Toned Crushed Rock per SF	\$4

Financing

LIHTC (% of Total Development Costs)	25%
TIF (% of Additional City Revenue Created)	75%
Developer (% of Equity)	15%
Equity (% of Total Project Costs)	25%
Construction Loan Interest Rate	4%

Perm Loan #1

Beg Balance	\$45,673,191
Annual Interest Rate	5.50%
Amortization Period	25
Balance @ EOY 2026	\$37,118,839.31

Perm Loan #2

Beg Balance	\$35,101,177
Annual Interest Rate	6.25%
Amortization Period	25
Balance @ EOY 2026	\$30,857,177.59

Perm Loan #3

Beg Balance	\$45,452,842
Annual Interest Rate	6.75%
Amortization Period	25
Balance @ EOY 2026	\$42,246,837.18

1. Infrastructure Costs

Team 152014

"Green" Infrastructure	Phase I	Phase II	Phase III	Phase IV	TOTAL
	SF	SF	SF	SF	SF
Trees	159	199	213	85	656
Green Space	31,800	58,900	196,000	93,000	379,700
Pervious Surface	11,300	11,600	0	0	22,900
Green Roof	63,700	25,000	56,500	18,600	163,800
Bioswale	92,200	116,200	283,900	111,600	603,900

UNDERLINE	SF
Dark-Toned Crushed Rock	42,000
Light-Toned Crushed Rock	32,800
Bioswale	13,600
Green Space	33,300

	factors	Year 0	Phase I	Phase II	Phase III	Phase IV						
		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Inflation Factor		3%										
Commercial Infrastructure												
Market Rate Apartments			(\$949,248)	\$0	(\$472,058)	\$0	(\$3,984,750)	(\$1,330,843)	\$0	\$0	\$0	\$0
Affordable Apartments			\$0	\$0	\$0	(\$1,623,974)	\$0	\$0	\$0	\$0	\$0	\$0
Office			(\$1,475,475)	(\$444,941)	\$0	\$0	\$0	\$0	(\$646,127)	\$0	\$0	\$0
Hostel			\$0	\$0	(\$1,472,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Workforce Housing			\$0	\$0	\$0	\$0	\$0	\$0	(\$648,193)	\$0	\$0	\$0
Retail			(\$1,866,174)	(\$250,670)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fitness Center			(\$159,586)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Self-Storage			\$0	\$0	\$0	\$0	\$0	(\$1,188,364)	\$0	\$0	\$0	\$0
Co-Op Restaurants/Bars			\$0	(\$43,412)	(\$305,068)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other			\$0	\$0	\$0	\$0	(\$253,046)	(\$24,062)	(\$62,234)	\$0	\$0	\$0
Parking			(\$411,550)	(\$9,840)	(\$21,473)	(\$88,042)	(\$263,023)	(\$10,973)	(\$52,099)	\$0	\$0	\$0
Demolition and Remediation SF			30,192	3,640	20,502	65,611	39,923	41,295	54,915	0	0	0
Demolition and Remediation Costs per SF	\$1.50		(\$45,288)	(\$5,460)	(\$30,753)	(\$98,417)	(\$59,885)	(\$61,943)	(\$82,373)	\$0	\$0	\$0
Subtotal			(\$4,907,321)	(\$754,323)	(\$2,302,173)	(\$1,810,432)	(\$4,560,704)	(\$2,616,184)	(\$1,491,025)	\$0	\$0	\$0
"Green" Infrastructure												
Cost per Tree Install	\$500		\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652	\$672
Green Space Construction Costs per SF	\$5		\$5.15	\$5.30	\$5.46	\$5.63	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52	\$6.72
Pervious Surface Construction Costs per SF	\$8		\$8.24	\$8.49	\$8.74	\$9.00	\$9.27	\$9.55	\$9.84	\$10.13	\$10.44	\$10.75
Green Roof Construction Costs per SF	\$10		\$10.30	\$10.61	\$10.93	\$11.26	\$11.59	\$11.94	\$12.30	\$12.67	\$13.05	\$13.44
Bioswale Construction Costs per SF	\$40		\$41.20	\$42.44	\$43.71	\$45.02	\$46.37	\$47.76	\$49.19	\$50.67	\$52.19	\$53.76
Total Cost of Trees			(\$56,650)	(\$25,992)	(\$45,895)	(\$64,717)	(\$100,857)	(\$23,284)	(\$52,270)	\$0	\$0	\$0
Total Cost of Green Space Construction			(\$92,700)	(\$73,202)	(\$134,952)	(\$192,462)	(\$943,649)	(\$198,213)	(\$571,891)	\$0	\$0	\$0
Total Cost of Pervious Surface Construction			(\$371,624)	(\$399,747)	(\$572,589)	(\$456,506)	(\$2,031,048)	(\$619,952)	(\$1,098,031)	\$0	\$0	\$0
Total Cost of Green Roof Construction			(\$656,110)	\$0	(\$145,333)	(\$131,685)	(\$350,101)	(\$314,036)	(\$228,757)	\$0	\$0	\$0
Total Bioswale Construction Costs			(\$238,960)	(\$233,398)	(\$297,222)	(\$216,098)	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal			(\$1,416,044)	(\$732,339)	(\$1,195,990)	(\$1,061,467)	(\$3,425,655)	(\$1,155,484)	(\$1,950,949)	\$0	\$0	\$0
Underline Infrastructure												
Dark -Toned Crushed Rock per SF	\$4		\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Light - Toned Crushed Rock per SF	\$4		\$4.12	\$4.24	\$4.37	\$4.50	\$4.64	\$4.78	\$4.92	\$5.07	\$5.22	\$5.38
Bioswale Construction Costs per SF	\$40		\$41.20	\$42.44	\$43.71	\$45.02	\$46.37	\$47.76	\$49.19	\$50.67	\$52.19	\$53.76
Green Space Construction Costs per SF	\$5		\$5.15	\$5.30	\$5.46	\$5.63	\$5.80	\$5.97	\$6.15	\$6.33	\$6.52	\$6.72
SF												
Total Costs of Dark Crushed Rock	42,000		(\$173,040)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs of Light Crushed Rock	32,800		(\$135,136)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Bioswale Construction Costs	13,600		(\$560,320)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Cost of Green Space Construction	33,300		(\$171,495)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal			(\$1,039,991)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL INFRASTRUCTURE COSTS			(\$7,363,356)	(\$1,486,662)	(\$3,498,162)	(\$2,871,900)	(\$7,986,359)	(\$3,771,669)	(\$3,441,973)	\$0	\$0	\$0

4. Income Statement: Hostel

Team 152014

HOSTEL	Phase I	Phase II	Phase III	Phase IV	TOTAL
SF	0	83,200	0	0	83,200

factors	Year 0	Phase I			Phase II		Phase III		Phase IV		
	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions											
Inflation	3%										
Gross Built Area		0	0	0	83,200	0	0	0	0	0	0
Cumulative Gross Built Area		0	0	0	83,200	83,200	83,200	83,200	83,200	83,200	83,200
Units Completed		0	0	0	187	187	187	187	187	187	187
Average Room Size	331										
Occupancy Factor	75%										
Average Daily Rate	\$87.38	\$87.38	\$90.00	\$92.70	\$95.48	\$98.35	\$101.30	\$104.34	\$107.47	\$110.69	\$114.01
Net Operating Income											
Room Revenues		\$0	\$0	\$0	\$5,034,485	\$5,185,520	\$5,341,085	\$5,501,318	\$5,666,358	\$5,836,348	\$6,011,439
Other Revenues	15%	\$0	\$0	\$0	\$755,173	\$777,828	\$801,163	\$825,198	\$849,954	\$875,452	\$901,716
Total Revenues		\$0	\$0	\$0	\$5,789,658	\$5,963,348	\$6,142,248	\$6,326,516	\$6,516,311	\$6,711,801	\$6,913,155
Operating Expenses (% of Total Revenue)	50%	\$0	\$0	\$0	(\$2,894,829)	(\$2,981,674)	(\$3,071,124)	(\$3,163,258)	(\$3,258,156)	(\$3,355,900)	(\$3,456,577)
Net Operating Income		\$0	\$0	\$0	\$2,894,829	\$2,981,674	\$3,071,124	\$3,163,258	\$3,258,156	\$3,355,900	\$3,456,577
Development Costs											
Construction Costs per s.f.	135	135	\$139	\$143	\$148	\$152	\$157	\$161	\$166	\$171	\$176
Construction Costs		\$0	\$0	(\$12,273,510)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Costs	12%	\$0	\$0	(\$1,472,821)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs		\$0	\$0	(\$13,746,331)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow											
Net Operating Income		\$0	\$0	\$0	\$2,894,829	\$2,981,674	\$3,071,124	\$3,163,258	\$3,258,156	\$3,355,900	\$3,456,577
Cap Rate	10.0%										
Asset Value		\$0	\$0	\$0	\$28,948,291	\$29,816,739	\$30,711,241	\$31,632,579	\$32,581,556	\$33,559,003	\$34,565,773
Costs of Sale	3%										(\$1,036,973)
Total Development Costs		\$0	\$0	(\$13,746,331)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow		\$0	\$0	(\$13,746,331)	\$2,894,829	\$2,981,674	\$3,071,124	\$3,163,258	\$3,258,156	\$3,355,900	\$3,456,577
Net Present Value		\$19,652,734.41									
Unleveraged IRR Before Taxes		30.4%									

6. Income Statement: Retail

Team 152014

RETAIL	Phase I	Phase II	Phase III	Phase IV	TOTAL
	SF	SF	SF	SF	SF
TARGET	82,000	0	0	0	82,000
Mid Box	13,000	0	0	0	13,000
Inline	19,940	0	0	0	19,940
Affordable Inline	6,240	0	0	0	6,240
TOTAL	121,180	0	0	0	121,180

		Year 0	Phase I	Phase II	Phase III	Phase IV							
factors		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Revenue Assumptions													
Inflation		3%											
Big Box	Annual Gross Built Area	0	82,000	0	0	0	0	0	0	0	0	0	
	Cumulative Gross Built Area	0	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	
	Net Rentable Area	100%	0	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	82,000	
Mid Box	Annual Gross Built Area	0	13,000	0	0	0	0	0	0	0	0	0	
	Cumulative Gross Built Area	0	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	
	Net Rentable Area	95%	0	12,350	12,350	12,350	12,350	12,350	12,350	12,350	12,350	12,350	
Inline	Annual Gross Built Area	0	12,200	7,740	0	0	0	0	0	0	0	0	
	Cumulative Gross Built Area	0	12,200	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	19,940	
	Net Rentable Area	95%	0	11,590	18,943	18,943	18,943	18,943	18,943	18,943	18,943	18,943	
Aff. Int.	Annual Gross Built Area	0	0	6,240	0	0	0	0	0	0	0	0	
	Cumulative Gross Built Area	0	0	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	6,240	
	Net Rentable Area	95%	0	5,928	5,928	5,928	5,928	5,928	5,928	5,928	5,928	5,928	
Cumulative Built Area		0	107,200	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180	121,180	
Occupancy Factor		95%											
Big Box Rent per s.f.		\$16.00	\$16.00	\$16.48	\$16.97	\$17.48	\$18.01	\$18.55	\$19.10	\$19.68	\$20.27	\$20.88	\$21.50
Mid Box Rent per s.f.		\$16.00	\$16.00	\$16.48	\$16.97	\$17.48	\$18.01	\$18.55	\$19.10	\$19.68	\$20.27	\$20.88	\$21.50
Inline Rent per s.f.		\$18.00	\$18.00	\$18.54	\$19.10	\$19.67	\$20.26	\$20.87	\$21.49	\$22.14	\$22.80	\$23.49	\$24.19
Affordable Inline Rent per s.f.		\$13.00	\$13.00	\$13.39	\$13.79	\$14.21	\$14.63	\$15.07	\$15.52	\$15.99	\$16.47	\$16.96	\$17.47
Net Operating Income													
Effective Gross Income		\$0		\$1,731,717	\$2,001,063	\$2,061,095	\$2,122,928	\$2,186,616	\$2,252,214	\$2,319,780	\$2,389,374	\$2,461,055	
Operating Expenses (% of Total Revenue)		25%											
Operating Expenses		\$0		(\$432,929)	(\$500,266)	(\$515,274)	(\$530,732)	(\$546,654)	(\$563,054)	(\$579,945)	(\$597,343)	(\$615,264)	
Net Operating Income		\$0		\$1,298,787	\$1,500,797	\$1,545,821	\$1,592,196	\$1,639,962	\$1,689,161	\$1,739,835	\$1,792,030	\$1,845,791	
Development Costs													
Construction Costs per s.f.		\$140.84	\$140.84	\$145.07	\$149.42	\$153.90	\$158.52	\$163.28	\$168.18	\$173.22	\$178.42	\$183.77	\$189.28
Construction Costs				(\$15,551,453)	(\$2,088,914)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Infrastructure Costs		12%		(\$1,866,174)	(\$250,670)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Development Costs				(\$17,417,627)	(\$2,339,584)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Annual Cash Flow													
Net Operating Income		\$0		\$1,298,787	\$1,500,797	\$1,545,821	\$1,592,196	\$1,639,962	\$1,689,161	\$1,739,835	\$1,792,030	\$1,845,791	
Cap Rate		8.5%											
Asset Value		\$0		\$15,279,853	\$17,656,438	\$18,186,131	\$18,731,715	\$19,293,667	\$19,872,477	\$20,468,651	\$21,082,710	\$21,715,192	
Asset Sale Income													
Costs of Sale		3%											
Total Development Costs				(\$17,417,627)	(\$2,339,584)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Net Cash Flow				(\$17,417,627)	(\$1,040,796)	\$1,500,797	\$1,545,821	\$1,592,196	\$1,639,962	\$1,689,161	\$1,739,835	\$1,792,030	\$22,909,527
Net Present Value		2,130,470											
Unleveraged IRR Before Taxes		8.7%											

8. Income Statement: Self Storage

Team 152014

SELF STORAGE	Phase I	Phase II	Phase III	Phase IV	TOTAL
# Trucks & Trailers	0	0	15	0	15
# of storage units	0	0	665	0	665
SF	0	0	78,987	0	78,987

	Year 0	Phase I	Phase II	Phase III	Phase IV							
factors	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Revenue Assumptions												
Inflation	3%											
Gross Built Area		0	0	0	0	0	78,987	0	0	0	0	
Cumulative Gross Built Area		0	0	0	0	0	78,987	78,987	78,987	78,987	78,987	
# Storage Units		0	0	0	0	0	665	665	665	665	665	
Average unit size	95											
Occupancy Factor	85%											
Average Monthly Storage Rent	\$135	\$135	\$139	\$143	\$148	\$152	\$157	\$161	\$166	\$171	\$176	\$182
# Trucks/Trailers	15							15	15	15	15	15
Avg Monthly Revenue per Truck	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016
Truck Utilization Rate	45%											
Net Operating Income												
Storage Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$1,127,456	\$1,161,280	\$1,196,118	\$1,232,002	
Truck Leasing Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$149,430	\$153,913	\$158,530	\$163,286	
Other Revenues	10%	\$0	\$0	\$0	\$0	\$0	\$0	\$112,746	\$116,128	\$119,612	\$123,200	
Total Revenues		\$0	\$0	\$0	\$0	\$0	\$0	\$1,389,631	\$1,431,320	\$1,474,260	\$1,518,488	
Operating Expenses (% of Total Revenue)	30%	\$0	\$0	\$0	\$0	\$0	\$0	(\$416,889)	(\$429,396)	(\$442,278)	(\$455,546)	
Net Operating Income		\$0	\$0	\$0	\$0	\$0	\$0	\$972,742	\$1,001,924	\$1,031,982	\$1,062,941	
Development Costs												
Construction Costs per s.f.	\$105	105	\$108	\$111	\$115	\$118	\$122	\$125	\$129	\$133	\$137	\$141
Construction Costs		\$0	\$0	\$0	\$0	\$0	\$0	(\$9,903,034)	\$0	\$0	\$0	\$0
Infrastructure Costs	12%	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,188,364)	\$0	\$0	\$0	\$0
Total Development Costs		\$0	\$0	\$0	\$0	\$0	\$0	(\$11,091,398)	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income		\$0	\$0	\$0	\$0	\$0	\$0	\$972,742	\$1,001,924	\$1,031,982	\$1,062,941	
Cap Rate	8.5%											
Asset Value		\$0	\$0	\$0	\$0	\$0	\$0	\$11,444,023	\$11,787,344	\$12,140,964	\$12,505,193	
Costs of Sale	3%											(\$375,156)
Total Development Costs		\$0	\$0	\$0	\$0	\$0	\$0	(\$11,091,398)	\$0	\$0	\$0	\$0
Net Cash Flow		\$0	\$0	\$0	\$0	\$0	\$0	(\$11,091,398)	\$972,742	\$1,001,924	\$1,031,982	\$13,192,979
Net Present Value		\$1,066,208.36										
Unleveraged IRR Before Taxes		11.1%										

9. Income Statement: Restaurants/Bars

Team 152014

Restaurants/Bars	Phase I	Phase II	Phase III	Phase IV	TOTAL
# Restaurants/Bars	5	2	0	0	7
SF	6,200	4,600	0	0	10,800
Distillery	0	31,900	0	0	31,900

		Year 0	Phase I	Phase II		Phase III	Phase IV					
factors		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Revenue Assumptions												
Inflation		3%										
Distillery	Gross Built Area		0	0	31,900	0	0	0	0	0	0	0
	Cumulative Gross Built Area		0	0	31,900	31,900	31,900	31,900	31,900	31,900	31,900	31,900
	Distillery Rent per s.f.	\$18.00	\$18.00	\$18.54	\$19.10	\$19.67	\$20.26	\$20.87	\$21.49	\$22.14	\$22.80	\$23.49
Cooperative Bars	Gross Built Area		0	6,200	4,600	0	0	0	0	0	0	0
	Cumulative Gross Built Area		0	6,200	10,800	10,800	10,800	10,800	10,800	10,800	10,800	10,800
	# Restaurants/Bars		0	5	7	7	7	7	7	7	7	7
	Monthly Sales	\$20,000	\$0	\$0	\$100,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
	Cooperative Reimbursement (% of Sales)	5%										
Cooperative Rent per s.f.	\$14.00	\$14.00	\$14.42	\$14.85	\$15.30	\$15.76	\$16.23	\$16.72	\$17.22	\$17.73	\$18.27	\$18.81
Net Operating Income												
Distillery	Rental Revenue		\$0	\$0	\$0	\$646,267	\$665,655	\$685,625	\$706,194	\$727,379	\$749,201	\$771,677
	Operating Expenses (% of Total Revenue)	15%	\$0	\$0	\$0	(\$96,940)	(\$99,848)	(\$102,844)	(\$105,929)	(\$109,107)	(\$112,380)	(\$115,752)
	Net Operating Income		\$0	\$0	\$0	\$549,327	\$565,807	\$582,781	\$600,265	\$618,272	\$636,821	\$655,925
Co-op Bars	Rental Revenue		\$0	\$0	\$94,849	\$170,177	\$175,282	\$180,541	\$185,957	\$191,536	\$197,282	\$203,200
	Sales Reimbursement Revenue		\$0	\$0	\$5,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000	\$7,000
	Total Revenues		\$0	\$0	\$99,849	\$177,177	\$182,282	\$187,541	\$192,957	\$198,536	\$204,282	\$210,200
	Operating Expenses (% of Total Revenue)	15%	\$0	\$0	(\$14,977)	(\$26,577)	(\$27,342)	(\$28,131)	(\$28,944)	(\$29,780)	(\$30,642)	(\$31,530)
	Net Operating Income		\$0	\$0	\$84,871	\$150,600	\$154,940	\$159,410	\$164,013	\$168,755	\$173,639	\$178,670
Net Operating Income												
			\$0	\$0	\$84,871	\$699,927	\$720,747	\$742,191	\$764,278	\$787,028	\$810,460	\$834,595
Development Costs												
Distillery Renovation Costs per s.f.	\$65	\$65	\$67	\$69	\$71	\$73	\$75	\$78	\$80	\$82	\$85	\$87
Cooperative Bars Renovation Costs per s.f.	\$55	\$55	\$57	\$58	\$60	\$62	\$64	\$66	\$68	\$70	\$72	\$74
Construction Costs			\$0	(\$361,767)	(\$2,542,229)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Costs	12%		\$0	(\$43,412)	(\$305,068)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs												
			\$0	(\$405,179)	(\$2,847,297)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Annual Cash Flow												
Net Operating Income			\$0	\$0	\$84,871	\$699,927	\$720,747	\$742,191	\$764,278	\$787,028	\$810,460	\$834,595
Cap Rate 9.0%												
Asset Value			\$0	\$0	\$943,016	\$7,776,972	\$8,008,298	\$8,246,563	\$8,491,977	\$8,744,763	\$9,005,112	\$9,273,282
Costs of Sale 3%												(\$278,198)
Total Development Costs			\$0	(\$405,179)	(\$2,847,297)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow			\$0	(\$405,179)	(\$2,762,425)	\$699,927	\$720,747	\$742,191	\$764,278	\$787,028	\$810,460	\$9,829,679
Net Present Value		\$5,305,304.05										
Unleveraged IRR Before Taxes		31.8%										

Unit Types Breakdowns

Apartment Breakdown

Phase I		Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	Units
Studio	14,400	29	14,400	29	0	0	0
1 Bedroom	28,800	38	28,800	38	0	0	0
2 Bedroom	14,400	15	14,400	15	0	0	0

Phase II		Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	Units
Studio	29,295	59	6,750	14	22,545	45	0
1 Bedroom	58,590	77	13,500	18	45,090	59	0
2 Bedroom	29,295	31	6,750	7	22,545	24	0

Phase III		Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	Units
Studio	71,123	142	71,123	142	0	0	0
1 Bedroom	142,245	191	142,245	191	0	0	0
2 Bedroom	71,123	72	71,123	72	0	0	0

Phase IV		Totals		Market		Affordable	
Unit Types	SF	Units	SF	Units	SF	Units	Units
Studio	0	0	0	0	0	0	0
1 Bedroom	0	0	0	0	0	0	0
2 Bedroom	0	0	0	0	0	0	0

Project Totals	Phase I		Phase II		Phase III		Phase IV	
	SF	Units	SF	Units	SF	Units	SF	Units
Market	57,600	82	27,000	39	284,490	405	0	0
Affordable	0	0	90,180	128	0	0	0	0

*All square footages are net rentable square feet

Average Unit Size and Rent Calculations

APARTMENTS									
Market Rate	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size	
Total Studio Units	500	185	35%	\$1.55	\$1,720,500	92,273			
Total 1 Bedroom Units	750	247	47%	\$1.45	\$3,223,350	184,545			
Total 2 Bedroom Units	1000	94	18%	\$1.30	\$1,466,400	92,273			
		526					\$1.45	702	

Affordable	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size
Total Studio Units	500	45	36%	\$0.65	\$175,500	22,545		
Total 1 Bedroom Units	750	59	46%	\$0.60	\$318,600	45,090		
Total 2 Bedroom Units	1000	24	19%	\$0.50	\$144,000	22,545		
		128					\$0.59	705

RETAIL					
	SF	%	Const. Costs	Avg. Costs	
Big Box	82,000	68%	\$150		
Mid Box	13,000	11%	\$115		
Inline	19,940	16%	\$125		
Affordable Inline	6,240	5%	\$125		
	121,180			\$141	

HOSTEL									
	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size	
1	200	62	33%	\$50	\$1,131,500	12,400			
2	300	52	28%	\$80	\$1,518,400	15,600			
4	450	69	37%	\$120	\$3,022,200	31,050			
8	700	4	2%	\$200	\$292,000	2,800			
		187					\$87.38	331	

STORAGE FACILITY									
	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size	
8x10'x10'	80	276	42%	\$115	\$380,880	22,080			
10x10'x10'	100	284	43%	\$140	\$477,120	28,400			
12x10'x10'	120	105	16%	\$175	\$220,500	12,600			
		665					\$135.15	95	

TEMP. WORK HOUSING									
	Unit Size	Units	%	Rent	Total Rent	Total SF	Avg Rent	Avg Unit Size	
1	300	20	32%	\$40	\$292,000	6,000			
2	450	29	47%	\$70	\$740,950	13,050			
4	800	13	21%	\$100	\$474,500	10,400			
		62					\$66.61	475	

Project Buildout

Total Project Buildout	Phase I		Phase II		Phase III		Phase IV		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	241,992		311,960		329,573		123,614		1,007,139	
Market Rate Apartments	57,600	82	27,000	39	284,490	405			369,090	526
Studio	14,400	29	6,750	14	71,123	142			92,273	185
1 Bedroom	28,800	38	13,500	18	142,245	191			184,545	247
2 Bedroom	14,400	15	6,750	7	71,123	72			92,273	94
Affordable Apartments			90,180	128					90,180	128
Studio			22,545	45					22,545	45
1 Bedroom			45,090	59					45,090	59
2 Bedroom			22,545	24					22,545	24
Office	123,460						39,800		163,260	
Commercial @ Market							27,400		27,400	
Commercial @ Affordable							12,400		12,400	
Medical Office	123,460								123,460	
Retail	121,180								121,180	
Big Box	82,000								82,000	
Mid Box	13,000								13,000	
Inline	19,940								19,940	
Affordable Inline	6,240								6,240	
Hostel			83,200	187			36,600	62	83,200	187
Temporary Workforce Housing							36,600	62		
Restaurants/Bars	6,200	5	4,600	2	78,987	665			89,787	672
Other	8,330		31,900		33,793	157	42,168	395	116,191	552
Green Roof										
Sidewalk SF										
Open Green Space										
Demolition	33,832		86,113		81,218		54,915		256,078	
Private Surface Parking	6,318	39	12,312	76	5,670	35	23,976	148	48,276	298
Structured Parking	64,800	400	11,502	71	40,824	252	3,888	24	121,014	747
Street Parking Spaces	20,840	108	21,440	116	18,540	103			60,820	327
Extra Non-Residential Spaces										
Spaces Needed for Office										
Spaces Needed for Retail										
Residential Parking Spots Needed										
Extra Non-Allocated Spaces										

Phase I	Block A		Block B		Block C		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	92,703		80,354		68,935		241,992	
Market Rate Apartments	57,600	82					57,600	82
Studio	14,400	29					14,400	29
1 Bedroom	28,800	38					28,800	38
2 Bedroom	14,400	15					14,400	15
Affordable Apartments								
Studio								
1 Bedroom								
2 Bedroom								
Office	95,500				27,960		123,460	
Commercial @ Market								
Commercial @ Affordable								
Medical Office	95,500				27,960		123,460	
Retail	21,200		86,000		13,960		121,180	
Big Box			82,000				82,000	
Mid Box	13,000						13,000	
Inline	8,200		4,000		7,740		19,940	
Affordable Inline					6,240		6,240	
Hostel								
Temporary Workforce Housing								
Restaurants/Bars					6,200	5	6,200	5
Other			8,330	Fitness			8,330	
Green Roof								
Sidewalk SF								
Open Green Space								
Demolition	28,208		1,984		3,640		33,832	
Private Surface Parking	6,318	39					6,318	39
Structured Parking			64,800	400			64,800	400
Street Parking Spaces	6,820	36	5,820	31	8,200	41	20,840	108
Extra Non-Residential Spaces								
Spaces Needed for Office								
Spaces Needed for Retail								
Residential Parking Spots Needed								
Extra Non-Allocated Spaces								

Phase II	Block D		Block E		Block F		Block G		Totals	
	SF	Units	SF	Units	SF	Units	SF	Units	SF	Units
Total Block Area	77,126		78,112		77,852		78,670		311,960	
Market Rate Apartments	27,000	39							27,000	39
Studio	6,750	14							6,750	14
1 Bedroom	13,500	18							13,500	18
2 Bedroom	6,750	7							6,750	7
Affordable Apartments			34,560	49	55,620	79			90,180	128
Studio			8,640	17	13,905	28			22,545	45
1 Bedroom			17,280	23	27,810	36			45,090	59
2 Bedroom			8,640	9	13,905	15			22,545	24
Office										
Commercial @ Market										
Commercial @ Affordable										
Medical Office										
Retail										
Big Box										
Mid Box										
Inline										
Affordable Inline										
Hostel							83,200	187	83,200	187
Temporary Workforce Housing										
Restaurants/Bars	4,600	2							4,600	2
Other	31,900			Distillery					31,900	
Green Roof										
Sidewalk SF										
Open Green Space										
Demolition	3,346		35,612		29,999		17,156		86,113	
Private Surface Parking			3,726	23	972	6	7,614	47	12,312	76
Structured Parking			5,832	36	5,670	35			11,502	71
Street Parking Spaces	5,600	28	5,760	32	5,400	30	4,680	26	21,440	116
Extra Non-Residential Spaces										
Spaces Needed for Office										
Spaces Needed for Retail										
Residential Parking Spots Needed										
Extra Non-Allocated Spaces										

Phase III	Block H		Block I		Totals	
	SF	Units	SF	Units	SF	Units
Total Block Area	69,573		260,000		329,573	
Market Rate Apartments			284,490	405	284,490	405
Studio			71,123	142	71,123	142
1 Bedroom			142,245	191	142,245	191
2 Bedroom			71,123	72	71,123	72
Affordable Apartments						
Studio						
1 Bedroom						
2 Bedroom						
Office						
Commercial @ Market						
Commercial @ Affordable						
Medical Office						
Retail						
Big Box						
Mid Box						
Inline						
Affordable Inline						
Hostel						
Temporary Workforce Housing						
Self Storage	78,987	665			78,987	665
Other	16,793	157	17,000	Ecology	33,793	157
Green Roof						
Sidewalk SF						
Open Green Space						
Demolition	41,295		39,923		81,218	
Private Surface Parking	1,944	12	3,726	23	5,670	35
Structured Parking			40,824	252	40,824	252
Street Parking Spaces	7,200	40	11,340	63	18,540	103
Extra Non-Residential Spaces						
Spaces Needed for Office						
Spaces Needed for Retail						
Residential Parking Spots Needed						
Extra Non-Allocated Spaces						

Phase IV	Block J		Block K		Totals	
	SF	Units	SF	Units	SF	Units
Total Block Area	65,560		58,054		123,614	
Market Rate Apartments						
Studio						
1 Bedroom						
2 Bedroom						
Affordable Apartments						
Studio						
1 Bedroom						
2 Bedroom						
Office					39,800	
Commercial @ Market					27,400	
Commercial @ Affordable					12,400	
Medical Office						
Retail						
Big Box						
Mid Box						
Inline						
Affordable Inline						
Hostel						
Temporary Workforce Housing	36,600	62			36,600	62
Restaurant/Bars						
Other	42,168	395			42,168	395
Green Roof						
Sidewalk SF						
Open Green Space						
Demolition	32,876		22,039		54,915	
Private Surface Parking	4,212	26	19,764	122	23,976	148
Structured Parking	3,888	24			3,888	24
Street Parking Spaces						
Extra Non-Res						

Financing

Total Equity		\$51,152,093.43
	Developer	\$7,672,814
	Local Investor	\$20,194,780
	TIF	\$19,495,226
	LIHTC	\$3,789,273
Total Debt		\$126,227,210
	Construction Loan --- Perm Loan #1	\$45,673,191
	Construction Loan --- Perm Loan #2	\$35,101,177
	Construction Loan --- Perm Loan #3	\$45,452,842

Sources & Uses	Phase I			Phase II		Phase III		Phase IV			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Sources of Funds											
Developer Equity	\$8,227,732	\$7,780,929		\$13,592,589		\$17,714,161		\$3,836,682			
NOI	\$0	\$0	\$4,042,794	\$4,821,953	\$8,870,997	\$9,173,621	\$12,499,621	\$14,805,767	\$16,853,642	\$17,399,575	\$17,921,055
Construction Loan Draw	\$0	\$41,758,162	\$3,915,029	\$7,744,273	\$27,366,905	\$25,869,949	\$19,582,893	\$0	\$0	\$0	\$0
Total Sources	\$8,227,732	\$49,539,091	\$7,957,823	\$26,158,814	\$36,227,902	\$52,757,730	\$32,082,514	\$18,642,449	\$16,853,642	\$17,399,575	\$17,921,055
Uses of Funds											
Development Costs	\$8,227,732	\$47,991,091	\$7,815,823	\$22,493,134	\$31,877,222	\$45,663,429	\$25,193,213	\$15,282,887	\$51,073	\$12,768	\$0
Construction Loan Interest		\$1,548,000	\$142,000	\$300,000	\$985,000	\$950,000	\$745,000				
Permanent Loan Debt Service				\$3,365,680	\$3,365,680	\$6,144,301	\$6,144,301	\$9,912,768	\$9,912,768	\$9,912,768	\$9,912,768
Cash Distribution								\$3,359,562	\$16,802,568	\$17,386,806	\$17,921,055
Total Uses	\$8,227,732	\$49,539,091	\$7,957,823	\$26,158,814	\$36,227,902	\$52,757,730	\$32,082,514	\$28,655,217	\$26,766,409	\$27,312,343	\$27,833,823

Tax Credits	Phase I		Phase II		Phase III		Phase IV			
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total Development Costs										
Affordable Apartments	\$0	\$0	\$0	(\$15,157,092)	\$0	\$0		\$0	\$0	\$0
LIHTC (% of Total Development Costs)	25%									
Total Tax Credit as Equity	\$0	\$0	\$0	(\$3,789,273)	\$0	\$0		\$0	\$0	\$0

TIF	Phase I			Phase II		Phase III		Phase IV			Additional Rev for City from Project
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	
Total Infrastructure											
Total Infrastructure Costs	(\$7,363,356)	(\$1,496,662)	(\$3,498,162)	(\$2,871,900)	(\$7,986,359)	(\$3,771,669)	(\$3,441,973)	\$0	\$0	\$0	
Additional Revenue from Street-Metered Parking	\$48,910	\$78,840	\$118,260	\$163,520	\$209,510	\$238,710	\$238,710	\$238,710	\$238,710	\$238,710	\$1,812,590
Increase of Property Taxes	\$0	\$920,149	\$1,114,874	\$1,848,088	\$1,910,812	\$2,847,165	\$3,452,559	\$3,905,176	\$4,030,709	\$4,151,513	\$24,181,045
Total TIF Equity	\$48,910	\$998,989	\$1,233,134	\$2,011,608	\$2,120,322	\$3,085,875	\$3,691,269	\$4,143,886	\$4,269,419	\$4,390,223	\$25,993,635

Total Development Costs	Year 0	Phase I		Phase II		Phase III		Phase IV			
	2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
	\$8,227,732	\$47,991,091	\$7,815,823	\$22,493,134	\$31,877,222	\$45,663,429	\$25,193,213	\$15,282,887	\$51,073	\$12,768	\$0
By Phase	\$8,227,732	\$55,806,914		\$54,370,356		\$70,856,643		\$15,346,729			

Acquisition Costs per Parcel	
Purchase Price for Existing Homes	\$145,000
Parcel A	
Purchase of Existing Homes	\$870,000
Relocation Costs of Duverney	\$2,620,800
2015 Appraised Value (Remainder)	\$488,733
	<u>\$3,979,533</u>
Parcel B	
2015 Appraised Value	\$669,333
Parcel C	
Purchase of Existing Homes	\$725,000
2015 Appraised Value (Remainder)	\$260,900
	<u>\$985,900</u>
Parcel D	
Purchase of Existing Homes	\$290,000
2015 Appraised Value (Remainder)	\$531,200
	<u>\$821,200</u>
Parcel E	
2015 Appraised Value	\$577,133
Parcel F	
2015 Appraised Value	\$474,067
Parcel G	
2015 Appraised Value	\$613,000
Parcel H	
Est. Acq. Cost of Existing Business	\$5,000,000
Parcel I	
Est. Acq. Cost of Site	\$6,000,000
Parcel J	
2015 Appraised Value	\$1,067,800
Parcel K	
2015 Appraised Value	\$880,333

Property Tax Revenue Creation												
Inflation	factors	Year 0		Phase I		Phase II		Phase III		Phase IV		
		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Development Costs												
	Land Acquisition Costs	\$8,120,167					\$14,573,238					
	Estimated Development Property Taxes	\$107,566	\$110,793	\$88,634	\$66,476	\$165,286		\$170,245	\$136,196	\$102,147	\$51,073	\$12,768
												\$0
Property Tax Growth												
	Cumulative Net Asset Values	\$0	\$49,714,758	\$59,239,274	\$102,156,187	\$105,570,883	\$150,990,890	\$180,514,757	\$202,707,777	\$209,191,687	\$215,461,808	
	Assessed Land Value 20%	\$0	\$9,942,951	\$11,845,855	\$20,431,234	\$21,111,416	\$30,198,178	\$36,102,951	\$40,541,556	\$41,839,337	\$43,092,361	
	Assessed Building Value 80%	\$0	\$39,771,807	\$47,393,419	\$81,724,953	\$84,459,467	\$120,792,712	\$144,411,806	\$162,166,221	\$167,352,350	\$172,369,447	
	Estimated Taxes after Development	\$107,566	\$110,793	\$1,034,266	\$1,232,414	\$2,125,257	\$2,196,297	\$3,141,214	\$3,755,429	\$4,217,133	\$4,352,024	\$4,482,467
	Current Property Taxes	\$107,566	\$110,793	\$114,116	\$117,540	\$277,169	\$285,484	\$294,049	\$302,870	\$311,957	\$321,315	\$330,555
	DIFFERENCE	\$0	\$0	\$920,149	\$1,114,874	\$1,848,088	\$1,910,812	\$2,847,165	\$3,452,559	\$3,965,176	\$4,036,709	\$4,151,913
												\$24,181,045