

| 1. Summary Pro Forma              |                      |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      | Team 160826 |
|-----------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|-------------|
| 0                                 | Phase I              |                      |                     | Phase II            |                                       |                     | Phase III            |                      |                     |                      |                      |             |
|                                   | 1                    | 2                    | 3                   | 4                   | 5                                     | 6                   | 7                    | 8                    | 9                   | 10                   |                      |             |
| 2016-2017                         | 2018                 | 2019                 | 2020                | 2021                | 2022                                  | 2023                | 2024                 | 2025                 | 2026                | 2027                 |                      |             |
| <b>Net Operating Income</b>       |                      |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      |             |
| Apartments                        | \$0                  | \$0                  | \$776,435           | \$888,587           | \$3,686,318                           | \$3,796,907         | \$3,910,815          | \$7,940,710          | \$8,178,931         | \$8,424,299          | \$8,677,028          |             |
| Condominiums                      | \$0                  | \$0                  | \$0                 | \$0                 | \$0                                   | \$0                 | \$69,911,051         | \$0                  | \$0                 | \$74,801,768         | \$0                  |             |
| Office/Commercial                 | \$0                  | \$0                  | \$5,820,146         | \$7,390,183         | \$9,675,697                           | \$9,965,968         | \$10,264,947         | \$18,551,679         | \$19,108,230        | \$19,681,477         | \$20,271,921         |             |
| Medical Office                    | \$0                  | \$286,000            | \$1,227,421         | \$1,255,664         | \$1,246,531                           | \$1,283,927         | \$1,322,445          | \$1,362,118          | \$1,402,982         | \$1,445,071          | \$1,488,423          |             |
| Retail                            | \$0                  | \$0                  | \$2,510,527         | \$2,585,843         | \$3,929,418                           | \$4,047,300         | \$4,168,719          | \$4,293,781          | \$7,434,429         | \$7,657,462          | \$7,887,186          |             |
| School                            | \$227,500            | \$0                  | \$875,004           | \$901,254           | \$928,292                             | \$956,140           | \$984,824            | \$1,014,369          | \$1,044,800         | \$1,076,144          | \$1,108,429          |             |
| Entertainment                     | \$0                  | \$0                  | \$1,229,510         | \$1,582,994         | \$1,630,483                           | \$1,679,398         | \$1,729,780          | \$1,781,673          | \$1,835,123         | \$1,890,177          | \$1,946,882          |             |
| Hotel                             | \$0                  | \$0                  | \$7,850,090         | \$8,085,592         | \$8,328,160                           | \$8,578,005         | \$8,835,345          | \$9,100,406          | \$9,373,418         | \$9,654,620          | \$9,944,259          |             |
| Hostel                            | \$0                  | \$0                  | \$6,593,727         | \$6,791,539         | \$6,995,285                           | \$7,205,143         | \$7,421,298          | \$7,643,937          | \$7,873,255         | \$8,109,452          | \$8,352,736          |             |
| Extended Stay Hotel               | \$0                  | \$373,581            | \$384,788           | \$396,332           | \$408,222                             | \$420,469           | \$433,083            | \$446,075            | \$459,458           | \$473,241            | \$487,438            |             |
| Structured Parking                | \$7,511,700          | \$2,999,521          | \$3,141,711         | \$3,291,345         | \$6,542,669                           | \$6,873,567         | \$7,222,590          | \$6,012,395          | \$6,288,077         | \$6,577,834          | \$6,882,442          |             |
| <b>Total Net Operating Income</b> | <b>\$7,739,200</b>   | <b>\$3,659,102</b>   | <b>\$30,409,359</b> | <b>\$33,169,332</b> | <b>\$43,371,075</b>                   | <b>\$44,806,826</b> | <b>\$116,204,897</b> | <b>\$58,147,143</b>  | <b>\$62,998,702</b> | <b>\$139,791,546</b> | <b>\$67,046,745</b>  |             |
| <b>Development Costs</b>          |                      |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      |             |
| Apartments                        | \$364,816            | \$8,879,245          | \$0                 | \$1,675,376         | \$40,776,943                          | \$0                 | \$0                  | \$52,095,069         | \$0                 | \$0                  | \$0                  |             |
| Condominiums                      | \$0                  | \$0                  | \$0                 | \$0                 | \$50,261,274                          | \$0                 | \$0                  | \$52,757,229         | \$0                 | \$0                  | \$0                  |             |
| Office/Commercial                 | \$2,514,865          | \$61,157,290         | \$0                 | \$772,243           | \$18,758,795                          | \$0                 | \$2,874,090          | \$69,744,345         | \$0                 | \$0                  | \$0                  |             |
| Medical Office                    | \$375,113            | \$9,107,503          | \$0                 | \$101,690           | \$2,466,553                           | \$0                 | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Entertainment                     | \$555,140            | \$13,486,016         | \$0                 | \$0                 | \$0                                   | \$0                 | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Retail                            | \$1,083,385          | \$26,001,236         | \$0                 | \$0                 | \$13,294,955                          | \$0                 | \$0                  | \$0                  | \$24,060,693        | \$0                  | \$0                  |             |
| School                            | \$287,493            | \$6,994,092          | \$0                 | \$0                 | \$0                                   | \$0                 | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Hotel                             | \$601,965            | \$14,643,993         | \$0                 | \$0                 | \$0                                   | \$0                 | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Hostel                            | \$935,476            | \$22,758,134         | \$0                 | \$0                 | \$0                                   | \$0                 | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Extended Stay Hotel               | \$187,095            | \$4,549,840          | \$0                 | \$0                 | \$0                                   | \$0                 | \$0                  | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Structured Parking                | \$358,630            | \$8,894,807          | \$0                 | \$987,287           | \$24,419,688                          | \$0                 | \$1,728,712          | \$42,650,509         | \$0                 | \$0                  | \$0                  |             |
| Land Acquisition/Ground Lease     | \$9,823,125          | \$410,724            | \$418,938           | \$4,347,553         | \$435,367                             | \$443,582           | \$7,095,546          | \$460,011            | \$468,225           | \$476,440            | \$484,654            |             |
| Options                           | \$0                  | \$105,642            | \$105,642           | \$105,642           | \$66,438                              | \$66,438            | \$66,438             | \$0                  | \$0                 | \$0                  | \$0                  |             |
| Demolition                        | \$0                  | \$381,584            | \$0                 | \$0                 | \$387,249                             | \$0                 | \$0                  | \$341,915            | \$0                 | \$0                  | \$0                  |             |
| Total Infrastructure              | \$1,598,123          | \$0                  | \$0                 | \$15,957,208        | \$0                                   | \$0                 | \$303,005            | \$0                  | \$0                 | \$0                  | \$0                  |             |
| <b>Total Development Costs</b>    | <b>\$18,685,225</b>  | <b>\$177,370,105</b> | <b>\$524,580</b>    | <b>\$23,946,998</b> | <b>\$150,867,262</b>                  | <b>\$510,019</b>    | <b>\$12,067,791</b>  | <b>\$218,049,077</b> | <b>\$24,528,918</b> | <b>\$476,440</b>     | <b>\$484,654</b>     |             |
| <b>Annual Cash Flow</b>           |                      |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      |             |
| Net Operating Income              | \$7,739,200          | \$3,659,102          | \$30,409,359        | \$33,169,332        | \$43,371,075                          | \$44,806,826        | \$116,204,897        | \$58,147,143         | \$62,998,702        | \$139,791,546        | \$67,046,745         |             |
| Total Asset Value                 |                      |                      |                     |                     |                                       |                     |                      |                      |                     |                      | \$923,301,445        |             |
| Total Costs of Sale               |                      |                      |                     |                     |                                       |                     |                      |                      |                     |                      | \$27,699,043         |             |
| Total Development Costs           | \$18,685,225         | \$177,370,105        | \$524,580           | \$23,946,998        | \$150,867,262                         | \$510,019           | \$12,067,791         | \$218,049,077        | \$24,528,918        | \$476,440            | \$484,654            |             |
| <b>Net Cash Flow</b>              | <b>\$10,946,025</b>  | <b>\$173,711,003</b> | <b>\$29,884,778</b> | <b>\$9,222,334</b>  | <b>\$107,496,187</b>                  | <b>\$44,296,806</b> | <b>\$104,137,107</b> | <b>\$159,901,934</b> | <b>\$38,469,784</b> | <b>\$139,315,106</b> | <b>\$962,164,492</b> |             |
| Construction Loan                 | \$0                  | \$114,583,587        | \$0                 | \$0                 | \$132,332,671                         | \$0                 | \$0                  | \$210,548,958        | \$0                 | \$0                  | \$0                  |             |
| Construction Loan Interest        | \$0                  | \$2,925,691          | \$6,644,364         | \$0                 | \$3,432,234                           | \$7,798,612         | \$0                  | \$4,877,938          | \$11,608,625        | \$0                  | \$0                  |             |
| Construction Loan Payments        |                      |                      | \$117,509,278       |                     |                                       | \$143,563,517       |                      |                      | \$227,035,521       |                      |                      |             |
| Permanent Loan Payments           | \$0                  | \$0                  | \$7,214,165         | \$7,214,165         | \$1,243,611                           | \$143,199,431       | \$10,866,760         | \$10,866,760         | #REF!               | #REF!                |                      |             |
| Permanent Loan Proceeds           | \$0                  | \$0                  | \$7,214,165         | \$7,214,165         | \$1,243,611                           | \$10,866,760        | \$10,866,760         | \$10,866,760         | #REF!               | #REF!                |                      |             |
| Equity                            | \$156,846,115        |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      |             |
| Total Subsidies                   | \$0                  | \$46,016             | \$1,119,991         | \$0                 | \$211,325                             | \$5,143,435         | \$0                  | \$0                  | \$6,571,057         | \$0                  | \$0                  |             |
| Debt Service                      | \$0                  | \$2,925,691          | \$6,644,364         | \$7,214,165         | \$10,646,399                          | \$9,042,223         | \$10,866,760         | \$15,744,698         | \$22,475,385        | #REF!                | #REF!                |             |
| <b>Leveraged Net Cash Flow</b>    | <b>\$145,900,090</b> | <b>\$62,053,107</b>  | <b>\$23,240,415</b> | <b>\$9,222,334</b>  | <b>\$21,404,250</b>                   | <b>\$36,498,194</b> | <b>\$28,195,564</b>  | <b>\$45,769,086</b>  | <b>\$26,861,159</b> | <b>#REF!</b>         | <b>#REF!</b>         |             |
| Net Present Value                 | \$219,598,930        |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      |             |
| Leveraged Net Present Value       | #REF!                |                      |                     |                     |                                       |                     |                      |                      |                     |                      |                      |             |
| Unleveraged IRR Before Taxes      | 21%                  |                      |                     |                     | Current Site Value (start of Year 0)  | \$63,942,250        |                      |                      |                     |                      |                      |             |
| Leveraged IRR Before Taxes        | 45%                  |                      |                     |                     | Projected Site Value (end of Year 10) | \$219,598,930       |                      |                      |                     |                      |                      |             |

| 2. Multiyear Development Program             |                             |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|--|-----------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 0  | Phase I                     |                |                  | Phase II         |                  |                  | Phase III        |                  |                  |                  |                  |
|  | 1                           | 2              | 3                | 4                | 5                | 6                | 7                | 8                | 9                | 10               |                  |
| 2016-2017                                    | 2018                        | 2019           | 2020             | 2021             | 2022             | 2023             | 2024             | 2025             | 2026             | 2027             |                  |
| <b>Year-by-Year Cumulative Absorption</b>    |                             |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| <b>Project Buildout by Development Units</b> |                             |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Market-rate                                  | Apartment (units)           | 66             | 66               | 66               | 306              | 306              | 306              | 562              | 562              | 562              | 562              |
|  | Condominiums (units)        | 0              | 0                | 0                | 243              | 243              | 243              | 403              | 403              | 403              | 403              |
| Affordable                                   | Apartment (units)           | 21             | 21               | 21               | 75               | 75               | 75               | 107              | 107              | 107              | 107              |
|  | Condominiums (units)        | 0              | 0                | 0                | 54               | 54               | 54               | 76               | 76               | 76               | 76               |
|  | <b>Total residential</b>    | <b>87</b>      | <b>87</b>        | <b>87</b>        | <b>678</b>       | <b>678</b>       | <b>678</b>       | <b>1148</b>      | <b>1148</b>      | <b>1148</b>      | <b>1148</b>      |
|  | Hotel (rooms)               | 530            | 530              | 530              | 530              | 530              | 530              | 530              | 530              | 530              | 530              |
|  | Hostel (rooms)              | 946            | 946              | 946              | 946              | 946              | 946              | 946              | 946              | 946              | 946              |
|  | Extended Stay Hotel (rooms) | 62             | 62               | 62               | 62               | 62               | 62               | 62               | 62               | 62               | 62               |
|  | Structured Parking (spaces) | 1,400          | 1,811            | 1,811            | 1,811            | 2,846            | 2,846            | 2,846            | 3,106            | 3,106            | 3,106            |
| <b>Project Buildout by Area</b>              |                             |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Market-rate                                  | Apartment (s.f.)            | 46,950         | 46,950           | 46,950           | 283,700          | 283,700          | 283,700          | 593,547          | 593,547          | 593,547          | 593,547          |
|  | Condominiums (s.f.)         | -              | -                | -                | 236,978          | 236,978          | 236,978          | 502,033          | 502,033          | 502,033          | 502,033          |
| Affordable                                   | Apartment (s.f.)            | 15,600         | 15,600           | 15,600           | 62,812           | 62,812           | 62,812           | 101,427          | 101,427          | 101,427          | 101,427          |
|  | Condominiums (s.f.)         | -              | -                | -                | 46,984           | 46,984           | 46,984           | 79,993           | 79,993           | 79,993           | 79,993           |
|  | Office/Commercial (s.f.)    | 400,265        | 400,265          | 400,265          | 512,745          | 512,745          | 512,745          | 895,843          | 895,843          | 895,843          | 895,843          |
|  | Retail (s.f.)               | 153,763        | 153,763          | 153,763          | 153,763          | 226,851          | 226,851          | 226,851          | 226,851          | 381,339          | 381,339          |
|  | School (s.f.)               | 47,130         | 47,130           | 47,130           | 47,130           | 47,130           | 47,130           | 47,130           | 47,130           | 47,130           | 47,130           |
|  | Hotel (s.f.)                | 95,550         | 95,550           | 95,550           | 95,550           | 95,550           | 95,550           | 95,550           | 95,550           | 95,550           | 95,550           |
|  | Hostel (s.f.)               | 148,890        | 148,890          | 148,890          | 148,890          | 148,890          | 148,890          | 148,890          | 148,890          | 148,890          | 148,890          |
|  | Extended Stay Hotel (s.f.)  | 29,778         | 29,778           | 29,778           | 29,778           | 29,778           | 29,778           | 29,778           | 29,778           | 29,778           | 29,778           |
|  | Entertainment (s.f.)        | 0              | 81,330           | 81,330           | 81,330           | 81,330           | 81,330           | 81,330           | 81,330           | 81,330           | 81,330           |
|  | Structured Parking (s.f.)   | 0              | 143848           | 0                | 0                | 362401           | 0                | 0                | 580707           | 0                | 0                |
|  | <b>Total (s.f.)</b>         | <b>937,926</b> | <b>1,163,104</b> | <b>1,019,256</b> | <b>1,699,660</b> | <b>2,135,149</b> | <b>1,772,748</b> | <b>2,802,371</b> | <b>3,383,078</b> | <b>2,956,859</b> | <b>2,956,859</b> |

| 3. Unit Development and Infrastructure Costs |  |                         |                |
|--|--|-------------------------|----------------|
| Development Costs                            | Average Unit Cost                        | Total Costs             |                |
| Market-rate                                  | Apartment                                | \$184,682 (\$ per unit) | \$103,791,448  |
|  | Condominiums                             | \$255,629 (\$ per unit) | \$103,018,503  |
| Affordable                                   | Apartment                                | \$104,359 (\$ per unit) | \$11,166,430   |
|  | Condominiums                             | \$203,326 (\$ per unit) | \$15,452,775   |
|  | Office/Commercial                        | \$187 (\$ per s.f.)     | \$167,872,486  |
|  | Retail (ALL)                             | \$169 (\$ per s.f.)     | \$64,440,268   |
|  | Hotel                                    | \$28,766 (\$ per room)  | \$15,245,958   |
|  | Structured Parking                       | \$25,451 (\$ per space) | \$79,039,632   |
| <b>Infrastructure Costs</b>                  |  | <b>Public</b>           | <b>Private</b> |
|  | Roads                                    | \$6,676,200             | \$2,704,800    |
|  | Other Hardscaping (not incl. surf. pkg.) | \$1,053,110             | \$4,212,443    |
|  | Landscaping                              | \$370,305               | \$1,481,222    |
|  | <b>Total Infrastructure Costs</b>        |                         | \$10,498,082   |
|  | <b>Total Development Costs</b>           |                         | \$627,384,456  |

| 4. Equity and Financing Sources                   |  |                      |
|---|--|----------------------|
| Equity Sources (total)                            | Amount                                 |                      |
|   | Percent Ownership                      |                      |
|   | Land Owners                            | 21% \$33,328,275     |
|   | Joint Venture Equity Investor          | 79.00% \$123,517,839 |
|   | <b>Total</b>                           | <b>\$156,846,115</b> |
| <b>Financing Sources (total)</b>                  |  |                      |
| Phase 1 Loan (construction rolled into permanent) |  | \$114,583,587        |
| Phase 2 Loan (construction rolled into permanent) |  | \$132,332,671        |
| Phase 3 Loan (construction rolled into permanent) |  | #REF!                |
|   | <b>Total</b>                           | <b>#REF!</b>         |
| <b>Public Subsidies (total, if any)</b>           |  |                      |
|   | Low Income Housing Tax Credits (LIHTC) | \$13,091,825         |
| <b>Total</b>                                      |  | <b>#REF!</b>         |