

		Year 0	Phase I		Phase II			Phase III		Phase IV		
		2015-2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Net Operating Income												
Apartments	Workforce	\$ -	\$ 88,078	\$ 198,739	\$ 329,290	\$ 467,495	\$ 656,617	\$ 778,842	\$ 907,810	\$ 1,019,010	\$ 1,222,548	
	Market Rate	\$ -	\$ 407,426	\$ 1,005,772	\$ 1,722,442	\$ 2,568,502	\$ 3,562,896	\$ 4,226,108	\$ 4,925,907	\$ 5,529,290	\$ 6,633,718	
Afordable		\$ -	\$ 45,926	\$ 97,235	\$ 159,701	\$ 234,193	\$ 324,496	\$ 422,965	\$ 490,583	\$ 548,975	\$ 607,345	
Condominiums	Market Rate	\$ -	\$ 3,088,785	\$ 3,181,448	\$ 3,284,130	\$ 3,382,654	\$ 5,418,057	\$ 3,019,710	\$ 3,110,301	\$ 2,473,009	\$ 5,094,399	
	Afordable	\$ -	\$ 680,450	\$ 700,864	\$ 723,484	\$ 745,189	\$ 745,189	\$ 665,233	\$ 685,190	\$ 685,190	\$ 544,797	
Townhomes	Market Rate	\$ -	\$ 404,145	\$ 416,269	\$ 4,023,960	\$ 4,144,679	\$ 1,049,753	\$ 2,224,118	\$ 2,290,842	\$ 1,101,788	\$ 1,134,842	
	Afordable	\$ -	\$ 95,984	\$ 98,864	\$ 955,691	\$ 984,361	\$ 249,316	\$ 528,228	\$ 544,075	\$ 261,675	\$ 269,525	
For Sale Single Family	Market Rate	\$ -	\$ 377,979	\$ 389,319	\$ 4,863,787	\$ 5,009,701	\$ 1,241,202	\$ 3,416,326	\$ 3,518,816	\$ 1,236,546	\$ 1,273,642	
	Afordable	\$ -	\$ 76,295	\$ 78,584	\$ 981,758	\$ 1,011,211	\$ 250,537	\$ 689,587	\$ 710,275	\$ 249,597	\$ 257,085	
Single Family Rental	Market Rate	\$ -	\$ 32,901	\$ 67,776	\$ 493,171	\$ 944,029	\$ 1,080,389	\$ 1,333,889	\$ 1,601,626	\$ 1,757,309	\$ 1,920,890	
	Afordable	\$ -	\$ 4,103	\$ 8,446	\$ 61,466	\$ 117,657	\$ 134,652	\$ 166,245	\$ 199,613	\$ 219,016	\$ 239,404	
Office	Market-Rate Retail	\$ -	\$ 652,344	\$ 723,705	\$ 798,761	\$ 877,668	\$ 903,998	\$ 931,118	\$ 959,052	\$ 987,823	\$ 1,017,458	
	Afordable Retail	\$ -	\$ 1,269,638	\$ 1,307,727	\$ 1,434,883	\$ 1,568,492	\$ 1,615,574	\$ 1,777,614	\$ 1,947,951	\$ 2,006,389	\$ 2,066,581	
Flagged Hotel	Market Rate	\$ -	\$ 47,479	\$ 48,903	\$ 155,029	\$ 267,478	\$ 275,502	\$ 289,706	\$ 304,515	\$ 364,845	\$ 428,522	
	Afordable	\$ -	\$ 2,387,046	\$ 5,295,569	\$ 5,454,437	\$ 6,019,360	\$ 6,199,941	\$ 6,385,939	\$ 6,577,518	\$ 6,774,843	\$ 6,978,088	
Boutique Hotel	Market Rate	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,269,249	\$ 5,064,208	\$ 5,216,134	\$ 5,372,618	
	Afordable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Structured Parking	Market Rate	\$ -	\$ 2,329,345	\$ 1,564,320	\$ 1,878,022	\$ 2,158,534	\$ 1,405,348	\$ 1,880,980	\$ 2,434,800	\$ 3,241,177	\$ 3,714,229	
	Afordable	\$ -	\$ 719,837	\$ 617,383	\$ 1,254,414	\$ 1,279,756	\$ 1,110,486	\$ 1,428,783	\$ 1,312,769	\$ 1,554,764	\$ 1,529,930	
Total Net Operating Income		\$ -	\$ 7,984,122	\$ 10,935,578	\$ 13,741,616	\$ 16,503,165	\$ 17,269,873	\$ 21,891,440	\$ 26,726,352	\$ 29,219,576	\$ 31,931,331	
Total Sales Proceeds		\$ -	\$ -	\$ 4,043,189	\$ 4,844,934	\$ 14,810,190	\$ 15,256,090	\$ 8,954,055	\$ 11,071,552	\$ 10,839,542	\$ 6,007,806	\$ 8,574,290

		Phase I	Phase II	Phase III	Phase IV
Apartments	Workforce	\$ (1,767,703)	\$ (1,820,734)	\$ (1,879,499)	\$ (1,935,884)
	Market Rate	\$ (7,660,046)	\$ (7,889,848)	\$ (8,144,494)	\$ (8,388,829)
Afordable		\$ (2,249,804)	\$ (2,317,298)	\$ (2,392,089)	\$ (2,463,852)
Condominiums	Market Rate	\$ (2,571,204)	\$ (2,648,340)	\$ (2,733,816)	\$ (2,815,831)
	Afordable	\$ (642,801)	\$ (662,085)	\$ (703,958)	\$ (743,454)
Townhomes	Market Rate	\$ (237,312)	\$ (244,431)	\$ (2,362,850)	\$ (2,433,735)
	Afordable	\$ (55,620)	\$ (57,289)	\$ (553,793)	\$ (570,407)
For Sale Single Family	Market Rate	\$ (222,480)	\$ (229,154)	\$ (2,862,843)	\$ (2,948,729)
	Afordable	\$ (52,530)	\$ (54,106)	\$ (675,949)	\$ (696,228)
Single Family Rental	Market Rate	\$ (222,480)	\$ (229,154)	\$ (2,862,843)	\$ (2,948,729)
	Afordable	\$ (52,530)	\$ (54,106)	\$ (675,949)	\$ (696,228)
Office	Market-Rate Retail	\$ (9,592,230)	\$ (2,865,394)	\$ (611,315)	\$ (629,655)
	Afordable Retail	\$ (695,484)	\$ (716,349)	\$ (1,381,169)	\$ (1,381,169)
Flagged Hotel	Market Rate	\$ -	\$ -	\$ -	\$ -
	Afordable	\$ -	\$ -	\$ -	\$ -
Boutique Hotel	Market Rate	\$ -	\$ -	\$ -	\$ -
	Afordable	\$ -	\$ -	\$ -	\$ -
Structured Parking	Market Rate	\$ (16,398,543)	\$ -	\$ (1,736,715)	\$ (1,788,816)
	Afordable	\$ (865,437)	\$ -	\$ (476,560)	\$ (487,821)
Land Acquisition	Market Rate	\$ -	\$ -	\$ -	\$ -
	Afordable	\$ -	\$ -	\$ -	\$ -
Land Option Cost	Market Rate	\$ (956,892)	\$ (956,892)	\$ (693,151)	\$ (693,151)
	Afordable	\$ -	\$ -	\$ -	\$ -
Demolition and Remediation	Market Rate	\$ (1,000,675)	\$ -	\$ (1,602,397)	\$ -
	Afordable	\$ (1,449,478)	\$ -	\$ (1,885,093)	\$ -
Other Infrastructure	Market Rate	\$ (1,924,755)	\$ -	\$ (2,622,970)	\$ -
	Afordable	\$ (5,975)	\$ -	\$ (5,325)	\$ -
Commercial Infrastructure	Market Rate	\$ (1,317,411)	\$ (569,445)	\$ (867,911)	\$ (631,660)
	Afordable	\$ (37,104)	\$ (1,210,887)	\$ (1,769,950)	\$ (2,350,334)
Development Fee	Market Rate	\$ -	\$ -	\$ -	\$ -
	Afordable	\$ -	\$ -	\$ -	\$ -
Property Taxes	Market Rate	\$ -	\$ -	\$ -	\$ -
	Afordable	\$ -	\$ -	\$ -	\$ -
Total Development Costs		\$ (67,225,063)	\$ (30,252,600)	\$ (46,033,429)	\$ (34,565,015)

		Phase I	Phase II	Phase III	Phase IV
Annual Cash Flow					
Development Footprint	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Total Development Costs	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Low-Income Housing Tax Credits	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Historic Preservation Tax Credits	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
HOME Grants for Affordable Rentals	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Reinvestment of Sale Proceeds	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Sale Proceeds Not Reinvested	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Construction Loan Interest Reserve	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Total Asset Value	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Disposition Costs of Sale	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Net Cash Flow		\$ (71,636,708)	\$ (17,292,795)	\$ (35,759,666)	\$ (6,552,625)
Initial Land Value		\$ 1,487,100	\$ -	\$ -	\$ -
Construction Loan	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Construction Interest	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Permanent Loan Payments	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Permanent Loan Proceeds	Net Operating Income	26%	35%	47%	59%
	Total Sales Proceeds	26%	35%	47%	59%
Leveraged Net Cash Flow		\$ (75,166,024)	\$ 56,193,428	\$ (42,517,718)	\$ (12,685,648)
Net Present Value		\$ 79,855,648	\$ -	\$ -	\$ -
Leveraged Net Present Value		\$ 104,386,781	\$ -	\$ -	\$ -
Unleveraged IRR Before Taxes		17.14%	26%	24%	40%
Leveraged IRR Before Taxes		28.62%	26%	24%	40%
Loan to Value Ratio		69.7%	67.5%	62.9%	55.8%
Loan to Cost Ratio		73.2%	91.7%	67.3%	95.0%
Yield on Cost		0%	26%	24%	40%
Debt Coverage		1.25	8.57	2.71	4.96

		Phase I	Phase II	Phase III	Phase IV
Multiyear Development Program					
Projected Buildout by Development Units					
Apartments	Workforce	137 (Units)	0	16	32
	Market Rate	684 (Units)	0	79	158
Afordable		205 (Units)	0	24	48
Condominiums	Market Rate	171 (Units)	0	20	40
	Afordable	43 (Units)	0	5	10
Townhomes	Market Rate	76 (Units)	0	2	4
	Afordable	19 (Units)	0	1	2
For Sale Single Family	Market Rate	82 (Units)	0	2	3
	Afordable	20 (Units)	0	0	1
Single Family Rental	Market Rate	75 (Units)	0	2	3
	Afordable	19 (Units)	0	0	1
Flagged Hotel	Market Rate	253 (rooms)	0	126	253
	Afordable	170 (rooms)	0	0	0
Boutique Hotel	Market Rate	170 (rooms)	0	0	0
	Afordable	170 (rooms)	0	0	0
Structured Parking	Market Rate	1,666 (spaces)	0	689	689
	Afordable	470 (spaces)	0	179	179
Projected Buildout by Area					
Apartments	Workforce	112,415	13,002	26,003	39,034
	Market Rate	487,133	56,340	112,681	169,146
Afordable		149,887	17,336	34,671	52,045
Condominiums	Market Rate	149,887	17,336	34,671	52,045
	Afordable	37,472	4,334	8,668	13,011
Townhomes	Market Rate	83,275	2,400	4,800	27,324
	Afordable	20,823	600	1,200	6,831
For Sale Single Family	Market Rate	94,343	2,000	4,000	28,258
	Afordable	23,586	500	1,000	7,065
Single Family Rental	Market Rate	86,343	2,000	4,000	28,258
	Afordable	21,586	500	1,000	7,065
Office	Market-Rate Retail	69,292	69,292	69,292	69,292
	Afordable Retail	157,213	102,296	128,467	134,767
Flagged Hotel	Market Rate	48,315	6,543	13,086	24,977
	Afordable	101,160	50,580	101,160	101,160
Boutique Hotel	Market Rate	68,082	0	0	0
	Afordable	569,513	241,226	241,226	294,204
Structured Parking	Market Rate	141,136	53,728	53,728	81,512
	Afordable	141,136	53,728	53,728	81,512
Total		2,421,462	640,012	839,653	1,135,993
Cumulative Development Footprint		26%	35%	47%	59%

		Unit Cost	Total Costs
Development Costs			
Apartments	Workforce	\$ 125,891 per unit	\$ (17,280,508)
	Market Rate	\$ 109,426 per unit	\$ (74,882,199)
Afordable		\$ 107,078 per unit	\$ (21,993,379)
Condominiums	Market Rate	\$ 146,733 per unit	\$ (25,135,284)
	Afordable	\$ 146,733 per unit	\$ (6,283,821)
Townhomes	Market Rate	\$ 122,091 per unit	\$ (9,242,830)
	Afordable	\$ (114,484) per unit	\$ (2,166,751)
For Sale Single Family	Market Rate	\$ 144,518 per unit	\$ (11,822,763)
	Afordable	\$ 136,489 per unit	\$ (2,791,486)
Single Family Rental	Market Rate	\$ 143,923 per unit	\$ (10,775,627)
	Afordable	\$ 135,927 per unit	\$ (2,544,245)
Office	Market-Rate Retail	\$ 138 per sf	\$ (9,592,230)
	Afordable Retail	\$ 100 per sf	\$ (15,687,147)
Flagged Hotel	Market Rate	\$ 117 per sf	\$ (5,642,109)
	Afordable	\$ 60,218 per room	\$ (15,229,112)
Boutique Hotel	Market Rate	\$ 87,261 per room	\$ (14,852,317)
	Afordable	\$ 5,253 per space	\$ (2,471,493)
Structured Parking	Market Rate	\$ 21,056 per space	\$ (35,073,295)
	Afordable	\$ 21,056 per space	\$ (35,073,295)
Total			\$ (283,466,590)