A Second Chance at Renewal

1-195 Redevelopment
Providence RI



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Project Overview

This report represents the efforts and findings of a semester of work conducted during the Fall semester of 2023 for the Field Studies in Real Estate, Planning and Urban Planning course at the Harvard Graduate School of Design (GSD). Our group was tasked with understanding and articulating a comprehensive urban design and financial plan for the I-195 District in Providence, RI.

The area of study was the Providence Innovation & Design District, which is actively managed by the I-195 Redevelopment District - 19 acres of developable land and 7 acres of open space between Downtown Providence and the Jewelry district that was made available by the removal of the I-195 freeway in the early 2010s. The land divides the historic downtown and the Jewelry District while linking to Fox Point, College Hill, and Upper South Providence.

Over a series of site visits and conversations, we became well familiarized with Providence and the I-195 district. Throughout the semester, we worked closely with the sponsor and local stakeholders including innovation district experts, architects, developers, real estate professions, and government officials. Their assistance was greatly appreciated.

Project Team



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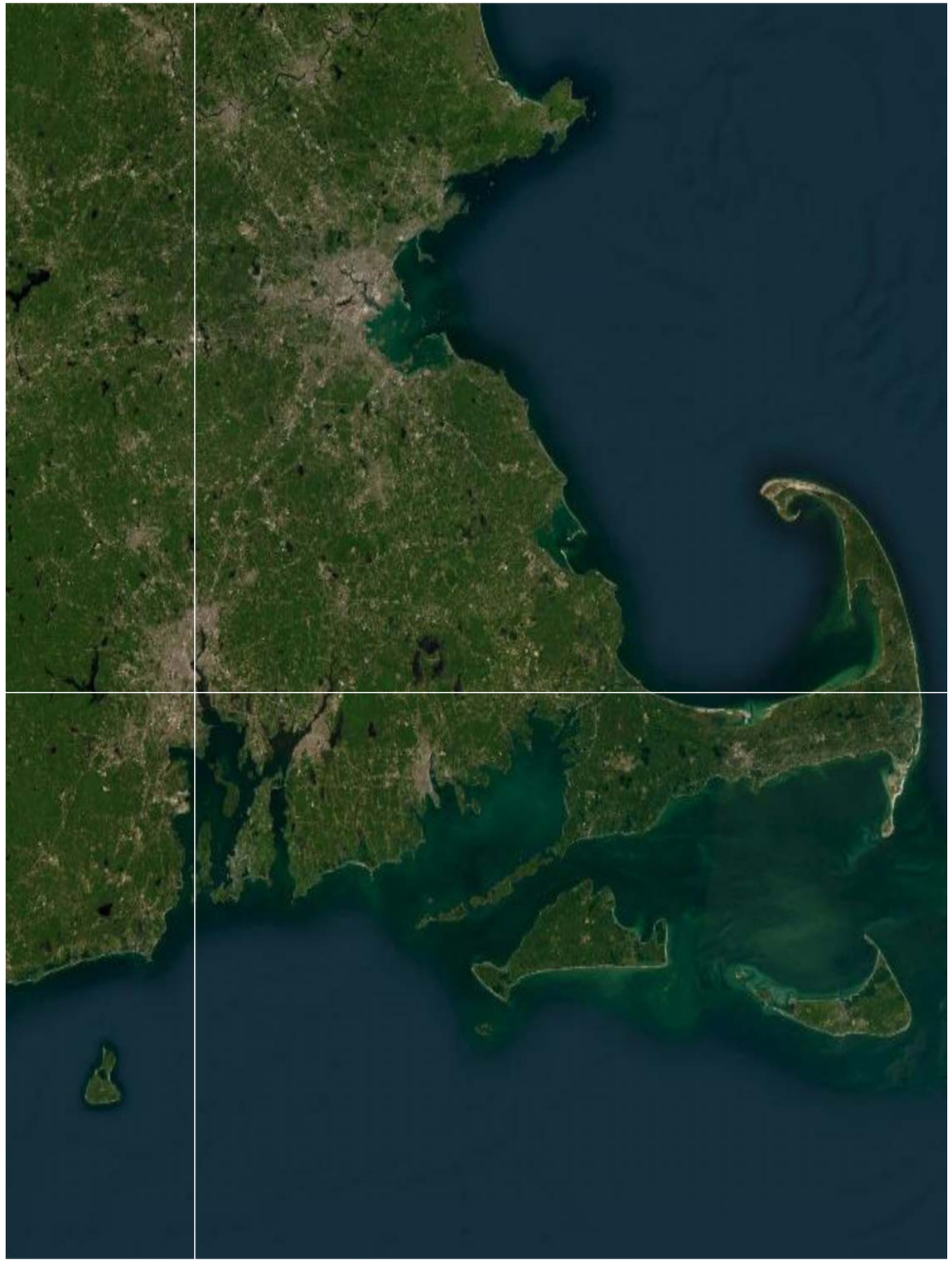
Peter Erhartic

Director of Real Estate
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Providence



Providence is a city with promise. Located less than an hour south Boston, Providence combines the opportunities of a larger city with the convenience and friendliness of a small town. This historic city it is home to a diverse set of major academic institutions, including Brown University, the Rhode Island School of Design, and Johnson and Wales University. With these connections and institutional support, it is well poised to emerge as a leader in the life science space in the years to come. The cost of living is notably lower than its other Northeastern counterparts. It has a proud architectural history, and an active architectural imagination. The charming scale of the downtown makes it a great place to walk . It is a city of brick streets and curious corners.



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Providence

Providence has undergone significant change over the course of the twentieth century. In the 1950s in Providence, and throughout the country, major construction projects took place all under a model of “Urban Renewal”. What was once a continuous urban network emanating from downtown and spreading out to the surrounding suburban areas was cut into and separated by a series of freeways. Homes were demolished, communities were displaced, asphalt was spread, and the city was transformed. In hindsight, it was not Renewal, it was something else. The I-195 split Downtown and the Jewelry district, and the surrounding neighborhoods. The river was placed in the shadow of a looming freeway bridge above.





Providence



The I-195 highway was demolished in 2010 and 2011. This opened up a new opportunity for rethinking the land that was locked underneath and for the city around it. It was a second chance for renewal.



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Providence



The city is primarily split between large and small floor plate buildings. Could our project create a more resilient urban fabric by constructing buildings at a variety of scales?

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Providence Historical Timeline

Major Time

Major Historical Events

Urban Design + Planning

1850s / Industrialization and Immigration

The city experiences rapid industrialization, with a focus on textile manufacturing. Waves of immigrants, particularly from Ireland and Italy, come to Providence in search of work.



1870s - 1920s/ Economic Diversification

Providence's economy diversifies with the growth of industries such as jewelry manufacturing, machine tool production, and silverware.

1930s - 1940s/ Great Depression and World War II

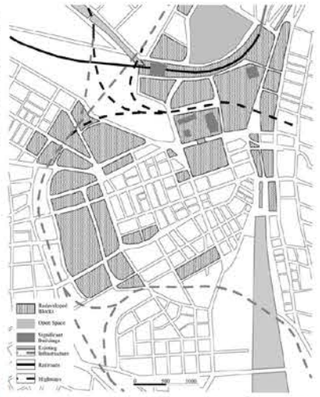
Like many American cities, Providence is impacted by the Great Depression. However, the city's economy rebounds during World War II due to its manufacturing capabilities. Additionally, Providence is notable for economic shifts, moving from trading to manufacturing. The decline of manufacturing devastated the city during the Great Depression, but the city eventually attained economic recovery through investment of public funds.



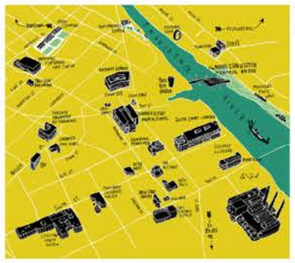


1970s - 1990s/ Revitalization and Education

Providence experiences a renaissance, with efforts to restore historic neighborhoods and promote the arts. Additionally, institutions like Brown University and the Rhode Island School of Design (RISD) contribute to the city's reputation as an educational hub.



Providence 1970



2010/ Jewelry District Revitalization

The Jewelry District in Providence has undergone revitalization efforts, with a focus on transforming former industrial spaces into modern, mixed-use developments. This has contributed to the district's resurgence as a hub for education, healthcare, and research.

1830 1870 1880 1890 1900 1910 1920 1930 1940 1950 1960 1970 1980 1990 2000 2010 2020

1832 / Incorporation as a City

Providence is incorporated as a city on April 5, 1832.

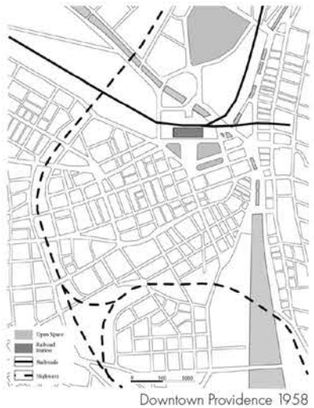
1877/ RISD's Establishment

The Rhode Island School of Design was founded in 1877 by Helen Adelia Rowe Metcalf and a group of women who sought to promote the fine arts in Providence. It began as a coeducational institution.



1950s - 1960s / Urban Renewal and Redevelopment

Providence undergoes significant urban renewal efforts, which include the construction of new highways and the demolition of older buildings. The Providence Place Mall and Waterplace Park are later developed as part of these efforts.



Downtown Providence 1958





1994 / Creation of Waterplace Park

Waterplace Park is a prominent urban park located in downtown Providence. It was developed as part of the broader effort to revitalize the city's waterfront and create a more pedestrian-friendly environment.

2011 / I-195 Redevelopment District Commission

1970 / Providence Plan

The Providence Plan, established in the 1970s, was a comprehensive urban planning initiative aimed at revitalizing the city. It focused on community development, housing, transportation, and economic growth.One part of the 1970 plan was the proposal to "improve" the city's "ground floor." The idea, not a new one, was that better landscaping, lighting and street furniture could work wonders

1999/ Providence Place Mall

The Providence Place Mall, a large shopping and entertainment complex, was built as part of an urban redevelopment project in downtown Providence. It played a key role in revitalizing the downtown area.



2019/Providence River Pedestrian Bridge

The Providence River Pedestrian Bridge, also known as the Providence River Bridge, is a prominent pedestrian and cyclist bridge that connects downtown Providence to the city's East Side. It has become an important element in the city's transportation and urban design network.



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The I-195

























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The I-195 Redevelopment District

The I-195 District was created as a quasi-public agency with a mission:

To foster economic development on Rhode Island's 195 land and beyond and generate job creation opportunities that embrace the city's demographics by creating an environment that encourages high-value users to build well-designed structures that enhance the value of surrounding neighborhoods and augment the sense of place.

27 acres originally made available for redevelopment (19 as developable land and 7 as open space). A series of projects that include life sciences lab space, office space, hotel, and housing have already been constructed on a series of the parcels.





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Providence Demographics



Providence Employment Profile

40.1%
home ownership

189, 563
population

2.56
persons per household

$248,900
median value of home

$55,787
median household income

21.5%
poverty rate

83.5%
high school graduate

33.3%
bachelors degree

2.3
ratio of median home price to income

17.4%
ratio of monthly mortgage payment to income

37.8%
homeownership rate



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Neighborhood Context





Downtown

- Architecturally rich and dense with small businesses, restaurants, bars
- Key uses include City Hall, Providence Train Station, JWU Campus, Providence Place Mall & Waterplace Park





College Hill

- Contains frequent and well-manicured green spaces, owing in part to the presence of Brown and RISD
- Home to thousands of students as well as many historic buildings along the Benefit Street corridor





Fox Point

- Contains historic homes, many small shops and restaurants, the pedestrian bridge, and 2 miles of coastline
- Outside of the Wickenden and Ives corridors, Fox Point is highly residential and home to many students





Upper South Providence

- Rhode Island Hospital, Women & Infants Hospital, and Hasbro Children's Hospital are all located here
- I-95 cuts off Upper South Providence harshly from the rest of the city
- Lots of surface parking and residences, few restaurants or grocery stores (possible food desert)

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Existing Market Performance

Providence-Warwick Metro Area Report 2023 Q2

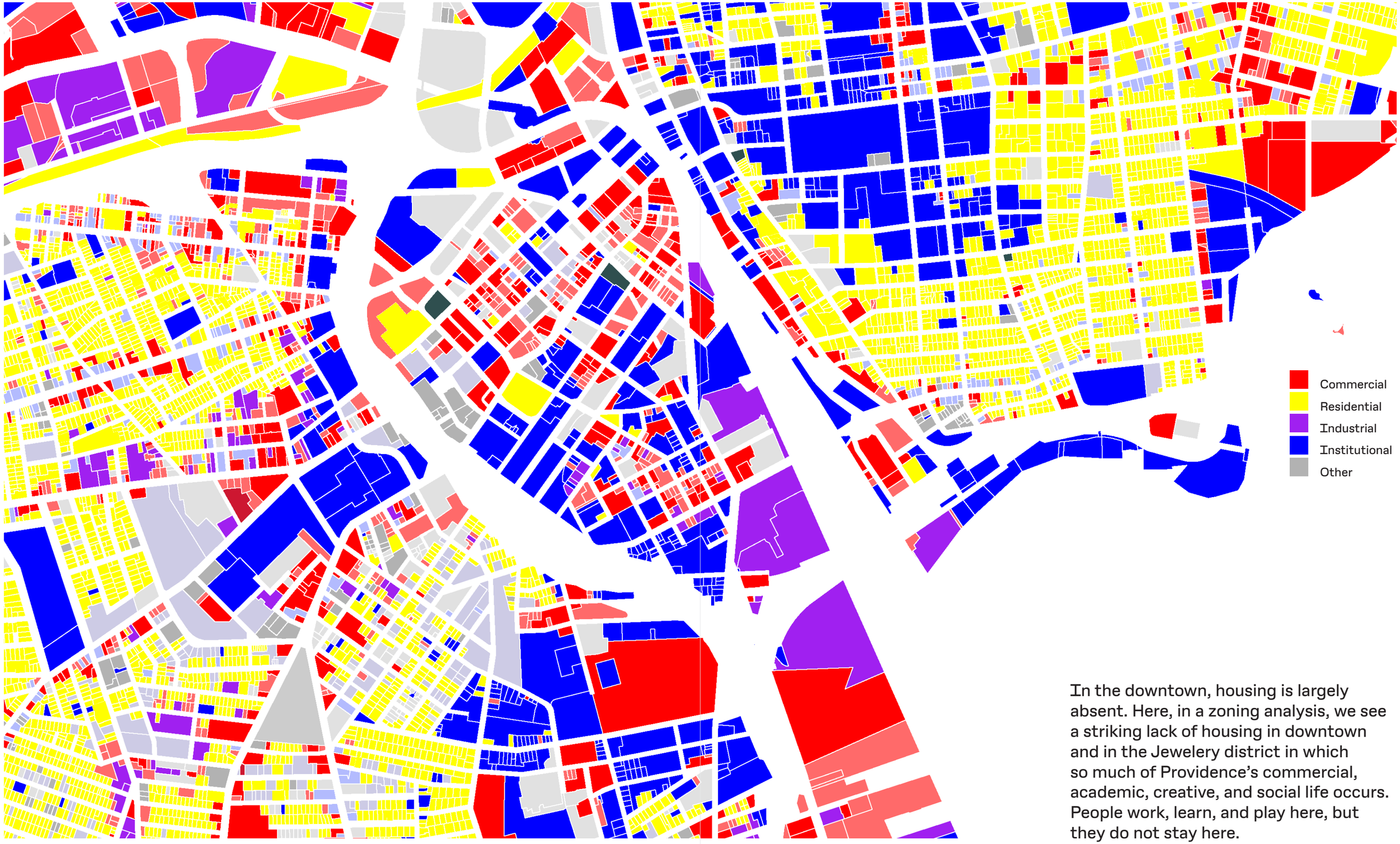
	Multifamily	Office	Retail
inventory	16,404 Units	61,043,628 SF	101,541,196
Rental Rate	$1,812 / Unit	$23 / SF	$19 / SF
Cap Rate	6.5%	9.4%	2.7%
Rental Growth	6.5%	9.4%	2.7%
Vacancy Rate	3.2%	5.6%	3.1%
Annual Net Absorption	256 Units	64,291 SF	780,729 SF

	Completed				Proposed
Residential	**Emblem 125**	**Chesnut Commons**	**Parcel 6**	**Total**	**Parcel 9**
Year Built	2022	2020	2022		2024
Total Units	248	92	62	402	
Apartments Available to Lease	7	1	N/A	8	
Vacancy	3%	1%	N/A	2%	

	Completed				Under Construction	Proposed
Retail	**Emblem 125**	**Chesnut Commons**	**Parcel 6**	**Total**	**RI State Lab**	**Parcel 9**
Year Built	2022	2020	2022		2025	2024
Total SF	22,700	5,800	23,000	51,500	5000	2,900
Currently Available to Lease	20,000	5,800		25,800		
Vacancy	88%	100%	0%	50%		

	Completed	Under Construction	Proposed
Office and Life Sciences	**Point225**	**RI State Lab**	**Brown Integrated Life Sciences Buildings**
Year Built	2019	2025	
Building Size	195,200	208,000	300,000
Lab Space	66,000	167,949	Lab Space
Office and Educational	120,500		Office and Educational

Providence Zoning

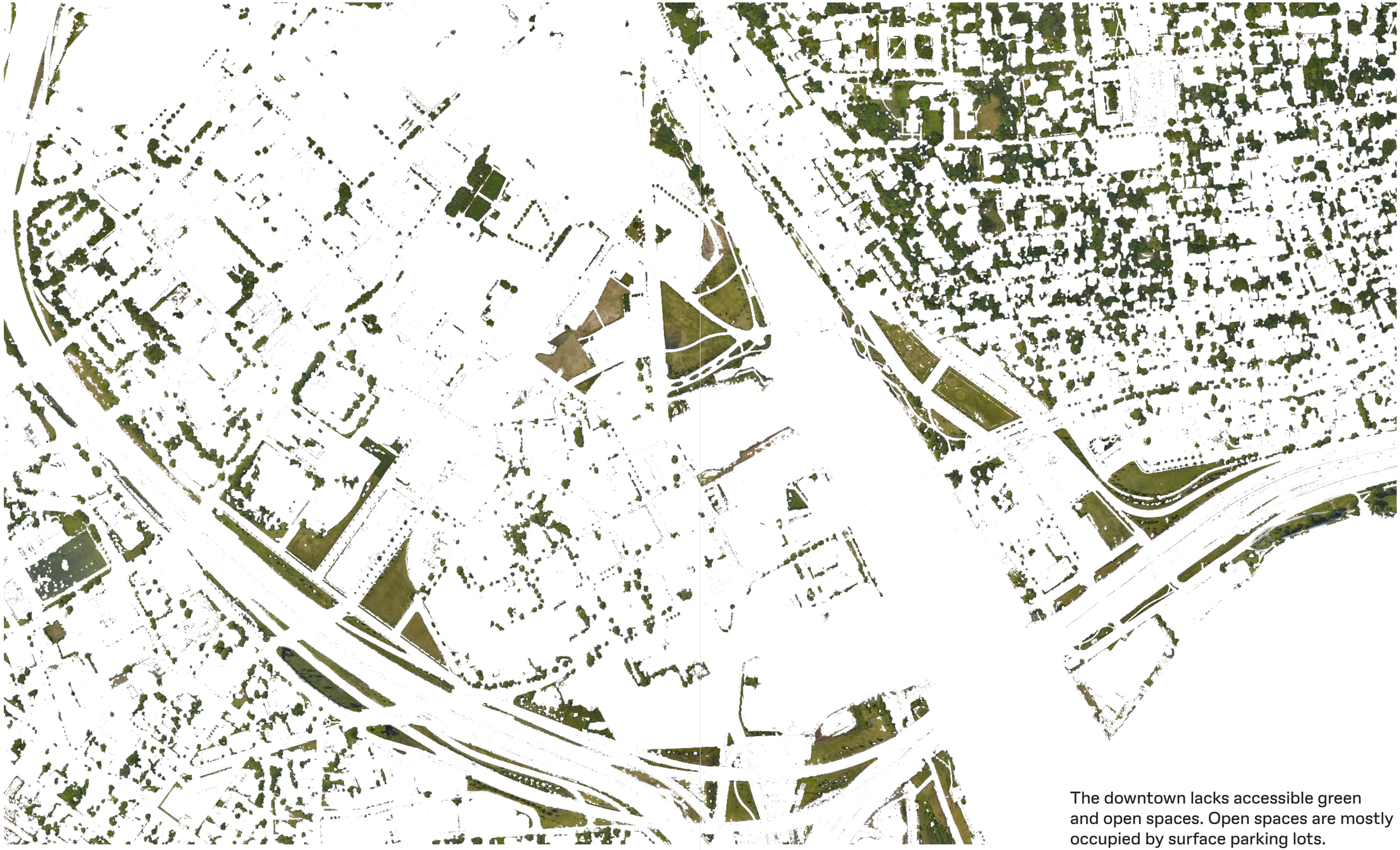


In the downtown, housing is largely absent. Here, in a zoning analysis, we see a striking lack of housing in downtown and in the Jewelery district in which so much of Providence's commercial, academic, creative, and social life occurs. People work, learn, and play here, but they do not stay here.

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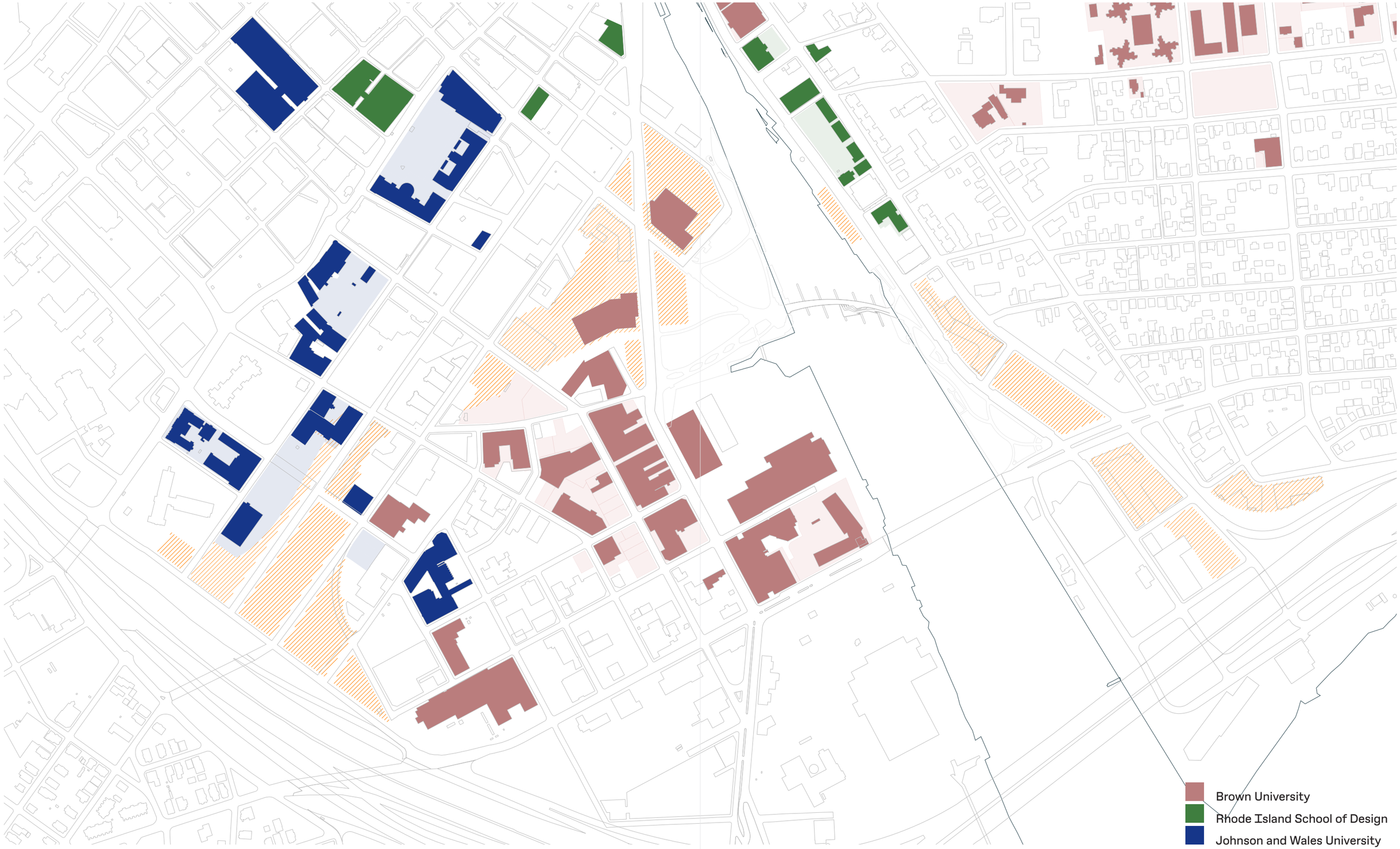
Existing Open Space



The downtown lacks accessible green and open spaces. Open spaces are mostly occupied by surface parking lots.

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Institutional Presence



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Existing Parcels and I-195 Buildings

Our project unfolds over the unbuilt parcels of the I-195 Redevelopment District, while adding two surface parking lots to the the north. The I-195 project is well situated with respect to the river and between Downtown and the Jewelry District. In the existing scheme, particular care is given to channel pedestrian movement toward a large open park space set along the river at a recently completed pedestrian bridge that leads to Fox Point.



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Dead Ends



The downtown has a set of discontinuities that follow the footprint of the demolished I-195 freeway.

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A Fragmented City

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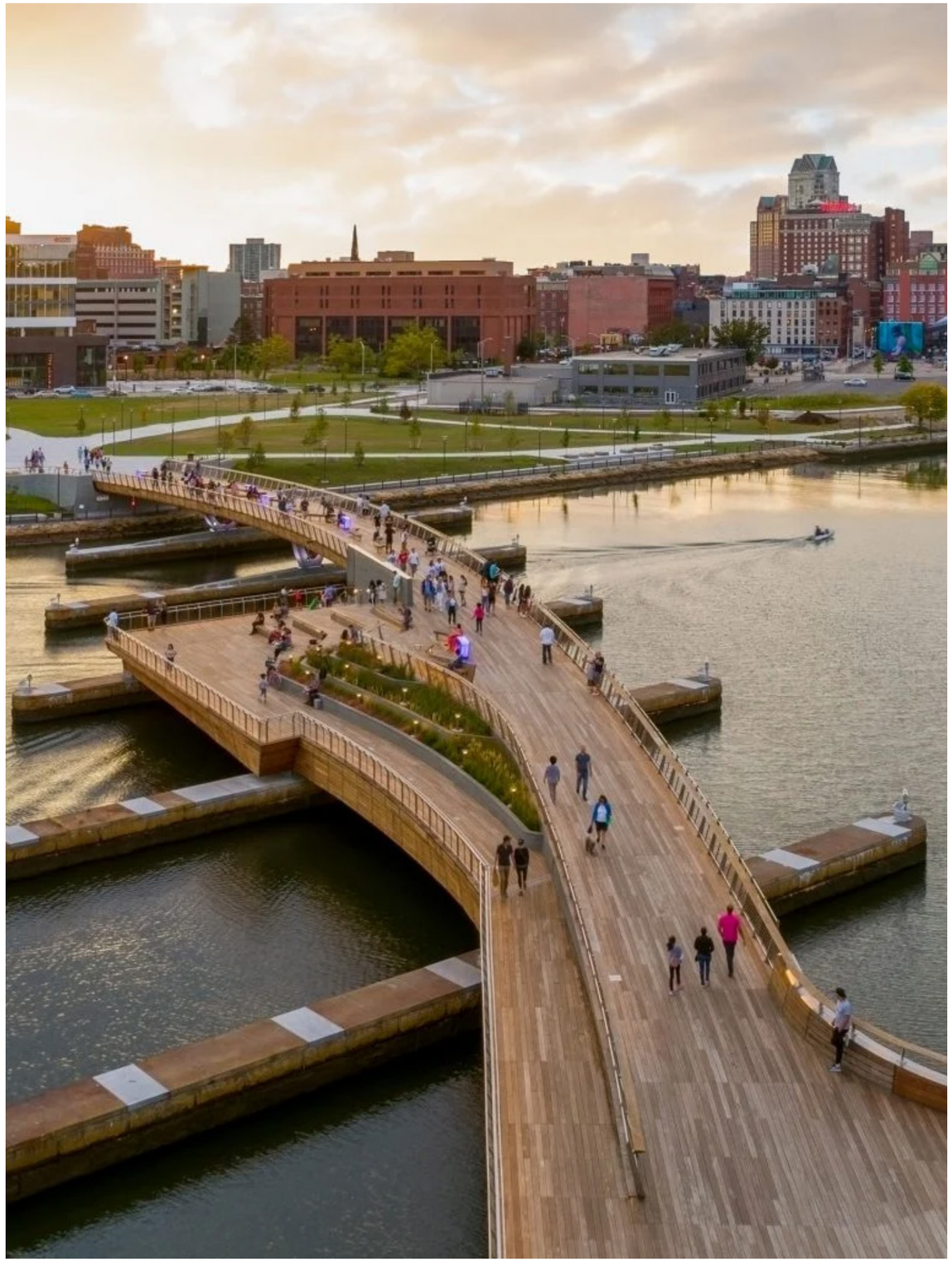
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An Opportunity to Re-Stitch

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Challenges and Opportunities

	challenge	opportunity	strategic goal/target
the district needs **cohesion & connection**	The streetscape quality is compromised by surface car parks and disjointed, inactive or vacant buildings. New parcel developments are somewhat dispersed.	Embrace a people-centered approach to architectural and urban design. Create a place designed for walking and support public life programming.	Create a network of dynamic and attractive pedestrian routes, open spaces, and plazas throughout the district.
the district needs more **residents**	The district is lacking the critical mass needed to support commercial uses, amenities, and services.	Introduce more residents to the district by providing various housing types and a range of uses that bring life to the area throughout the day and night.	Introduce a minimum of 1,500 new residential units to the district. Achieve a greater diversity of uses to improve the urban experience and enhance the vibrancy of the district.
the district needs **more innovation space**	Institutional and commercial demand for purpose-built life sciences and lab space is strong. However, the floor plate sizes required can result in domineering buildings.	Consider the location of existing and anticipated lab buildings as well as institutional buildings to determine the innovation district cluster and identify appropriate sites for additional lab space.	Deliver a quantum of life sciences and lab space that suits the requirements of different stages of a firm (Incubator, “next stage”, established). Try to achieve flexibility in case of changing economic circumstances.
the district needs a **strong identity**	New parcel developments are somewhat dispersed and clash with the existing historic buildings in terms of scale and materials.	Celebrate the uniqueness of the district and the industrial character of the urban fabric. Ensure new developments are more compatible and harmonious with existing historic buildings.	Retain the human scale, opt for a finer building grain, and use contextually appropriate materials. Use consistent public realm treatment to unify the area.



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the one nine five

With an urban design strategy that puts as much emphasis on **buildings** as it does the **spaces between**, our project aims to complete the 1-95 redevelopment by adding much-needed housing for a variety of **household types** complemented and activated by **mixed use ground level programming** and the provision of **office and laboratory space** that will accommodate a well-established academic and professional community and a **burgeoning life science industry**.



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Land Use



1,800
Residential Units

190k
SF Lab

105k
SF Retail

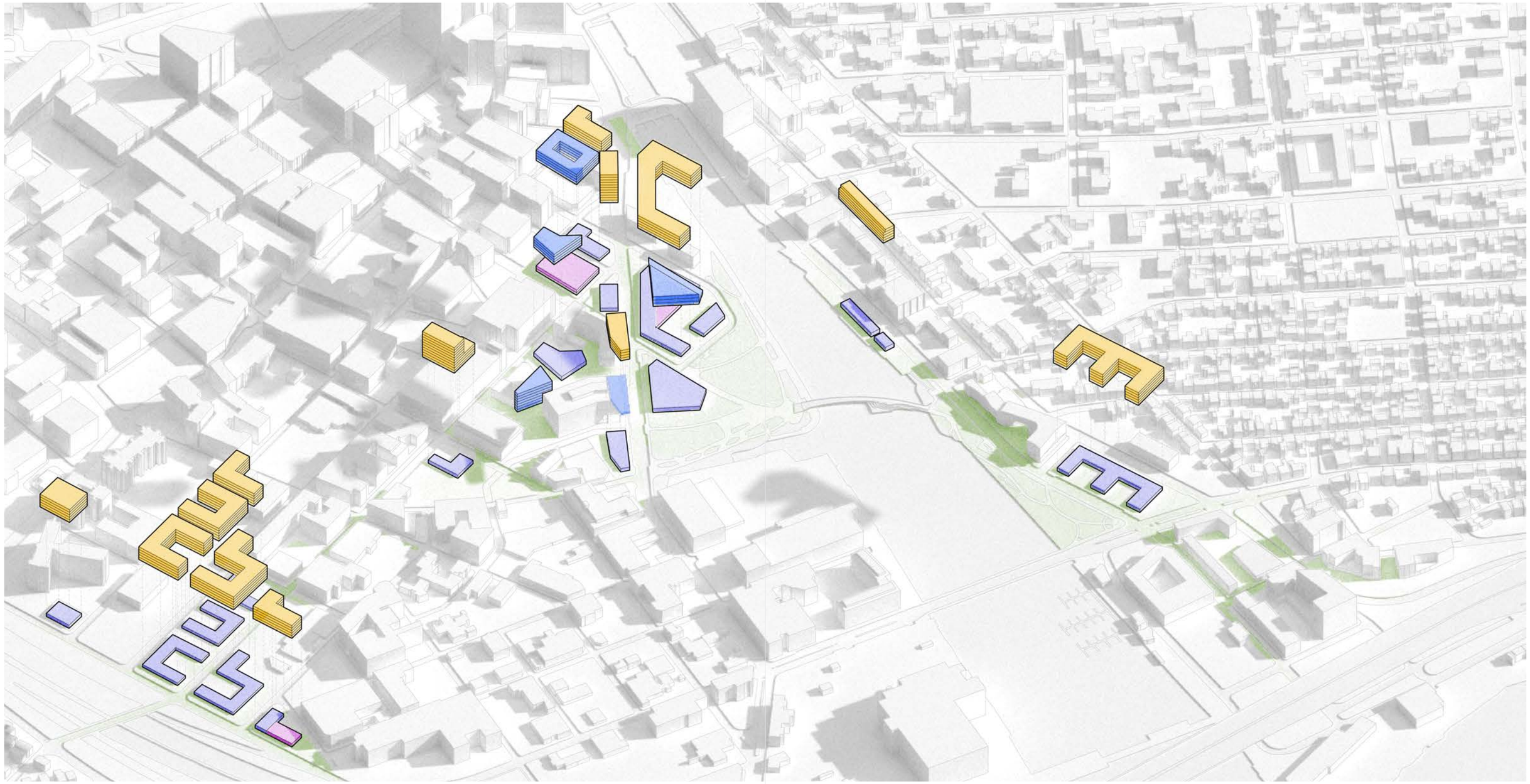
81k
SF Office

59k
SF Hotel

281k
SF Parking

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Land Use



1,800
Residential Units

190k
SF Lab

105k
SF Retail

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SF Office

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SF Hotel

281k
SF Parking

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Resilience

In the one nine five, we believe that adaptable building design, programmatic flexibility, demographic range, the preservation of open space, are key tenets of resiliency that are of crucial importance in the face of a rapidly changing economic and urban environment. As growth and change comes, we must be able to adapt and change with it.

Buildings designed to accommodate the needs of the present, but that are adaptable for the needs of the future.

Program that represents and encourages a diverse range of activities and individuals.

Demographic diversity in economic and household types – a place for everyone.

Open Spaces that encourage interaction promote a safe, healthy, active, and enjoyable urban environment for all.

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Urban Morphology



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Urban Morphology

We maintain the street edge and offset at a depth suitable for building occupations for specific programs, but flexible enough to accommodate different programs over time.



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Urban Morphology

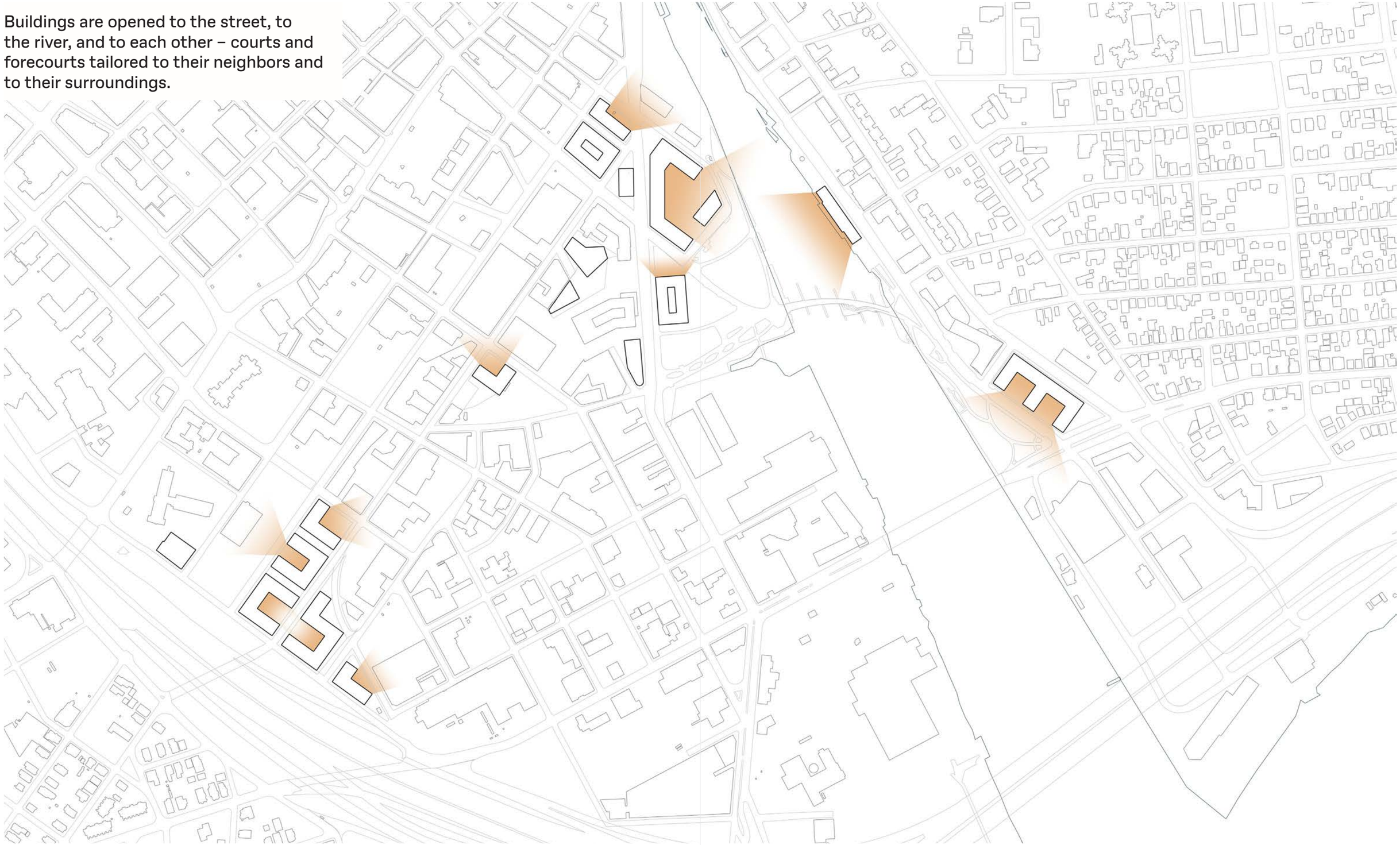
Blocks are divided into reasonable lengths and buildings are organized to create a dynamic set of urban experiences.



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Urban Morphology

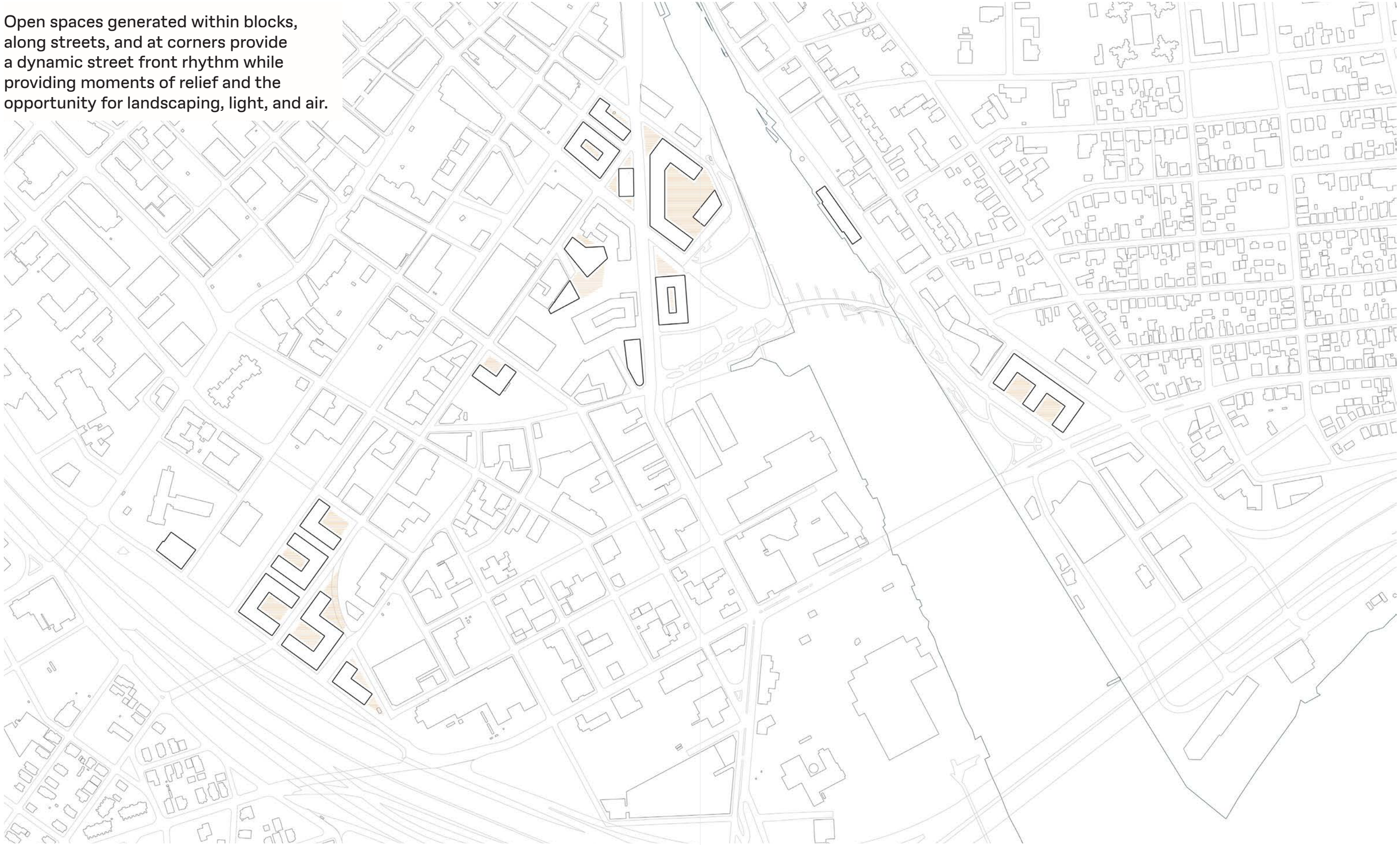
Buildings are opened to the street, to the river, and to each other – courts and forecourts tailored to their neighbors and to their surroundings.



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Urban Morphology

Open spaces generated within blocks, along streets, and at corners provide a dynamic street front rhythm while providing moments of relief and the opportunity for landscaping, light, and air.



Landscaping

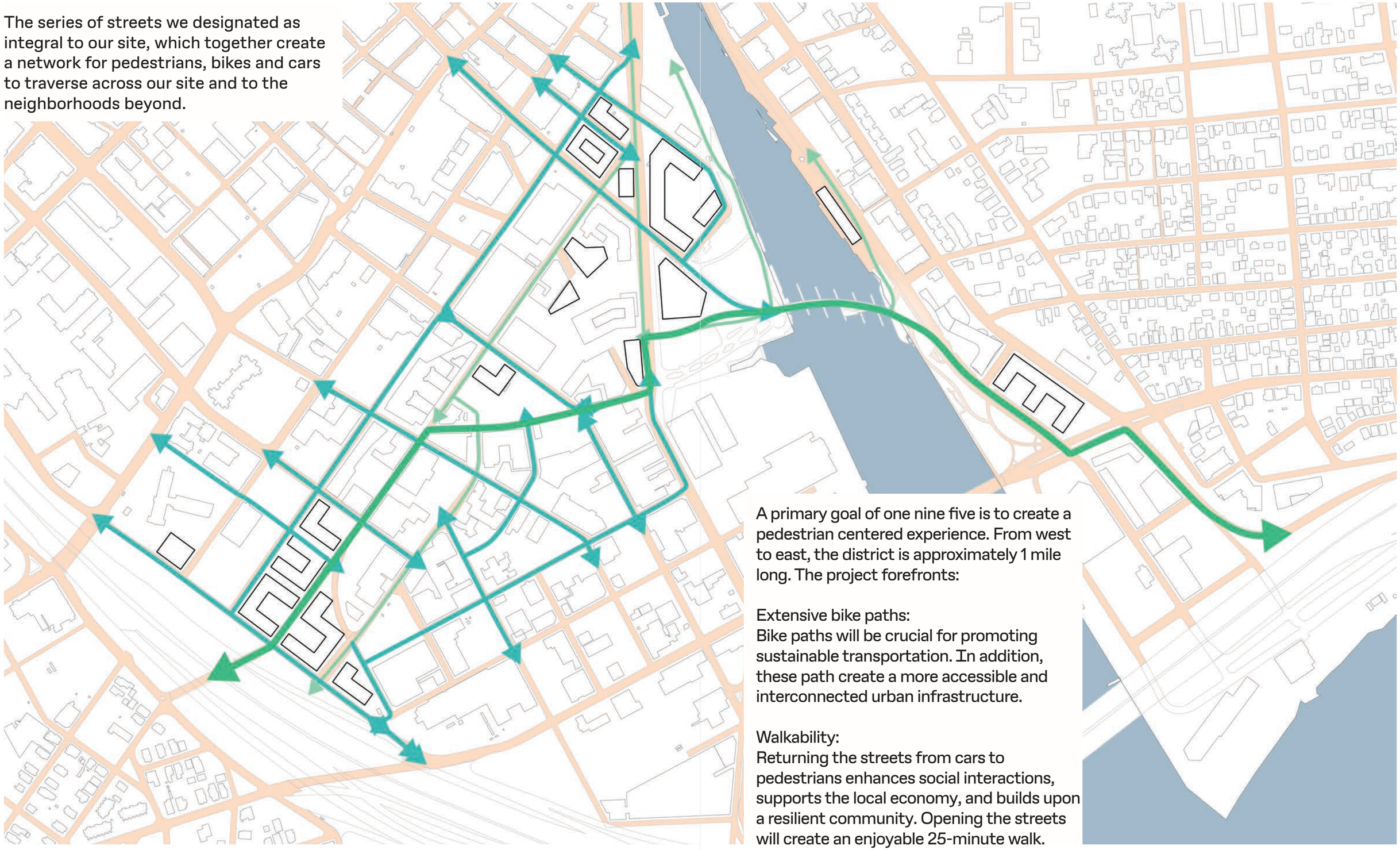
Our landscaping plan includes strategically placed planters, trees, and greenery along our streets. These elements not only enhance aesthetic appeal, air quality, and biodiversity, but also to create welcoming pockets of nature within our urban fabric – places for shade, for pause, and for enjoyment.



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A Complete Network

The series of streets we designated as integral to our site, which together create a network for pedestrians, bikes and cars to traverse across our site and to the neighborhoods beyond.



A primary goal of one nine five is to create a pedestrian centered experience. From west to east, the district is approximately 1 mile long. The project forefronts:

Extensive bike paths:
Bike paths will be crucial for promoting sustainable transportation. In addition, these path create a more accessible and interconnected urban infrastructure.

Walkability:
Returning the streets from cars to pedestrians enhances social interactions, supports the local economy, and builds upon a resilient community. Opening the streets will create an enjoyable 25-minute walk.

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The City Walk

The project is composed along a newly established “city walk” - the main circulation artery that connects the city in two directions and across the river. It is a space that features a variety of landscaping, open space amenities, as ground floor retail and commercial activities.



Streets as Open Space

Along this city walk and elsewhere, our project employs a landscape and urban design strategy that considers the streets not as primary vehicular infrastructure, but rather as opportunities for pedestrian enjoyment that weave together a variety of open spaces. Picture a bustling street fair where neighbors gather, artists display their work, and the aroma of diverse cuisines fills the air. Events like these turn our asphalt into canvases for creativity and social connection, fostering a sense of community pride and togetherness.



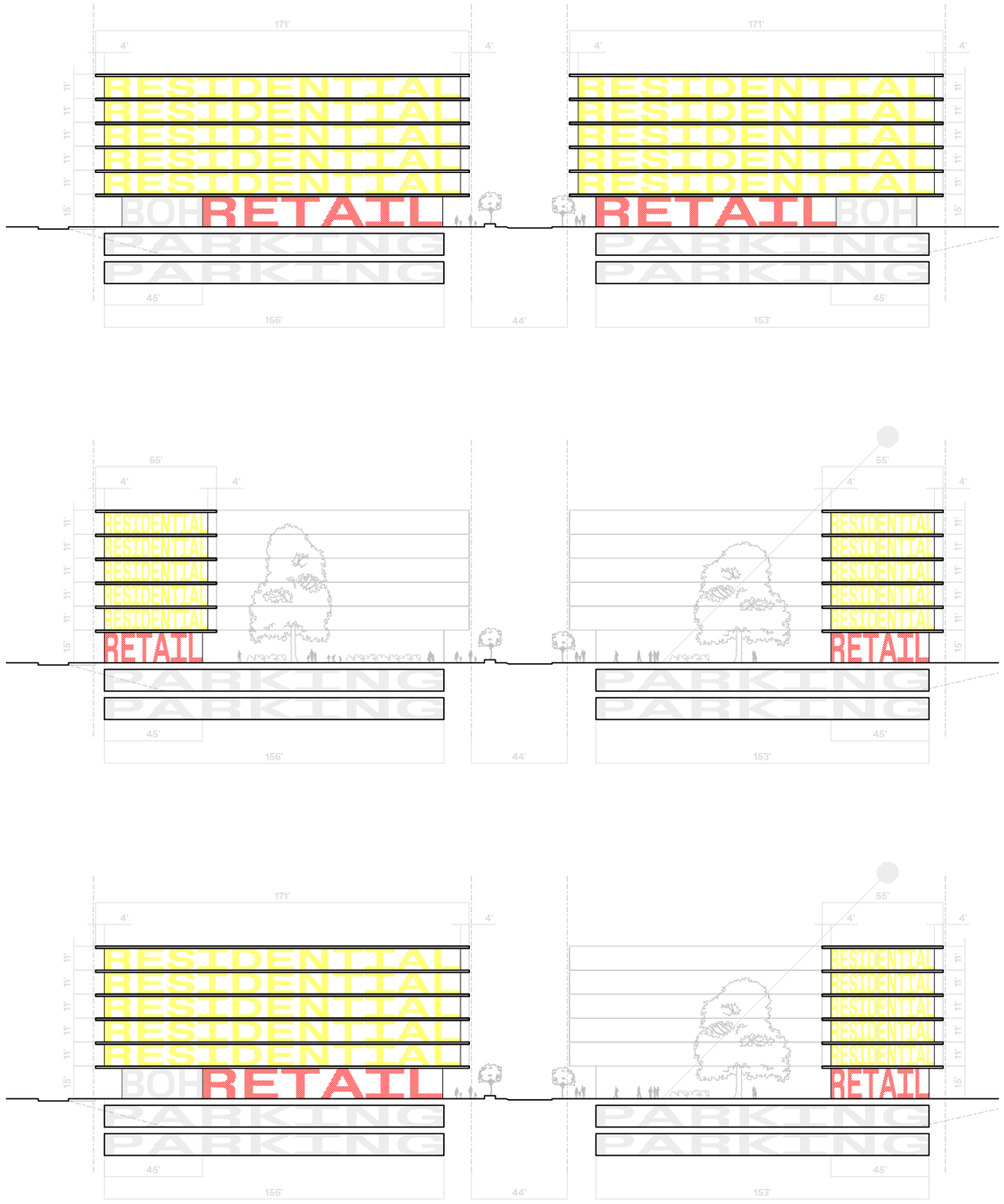
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Building Morphology

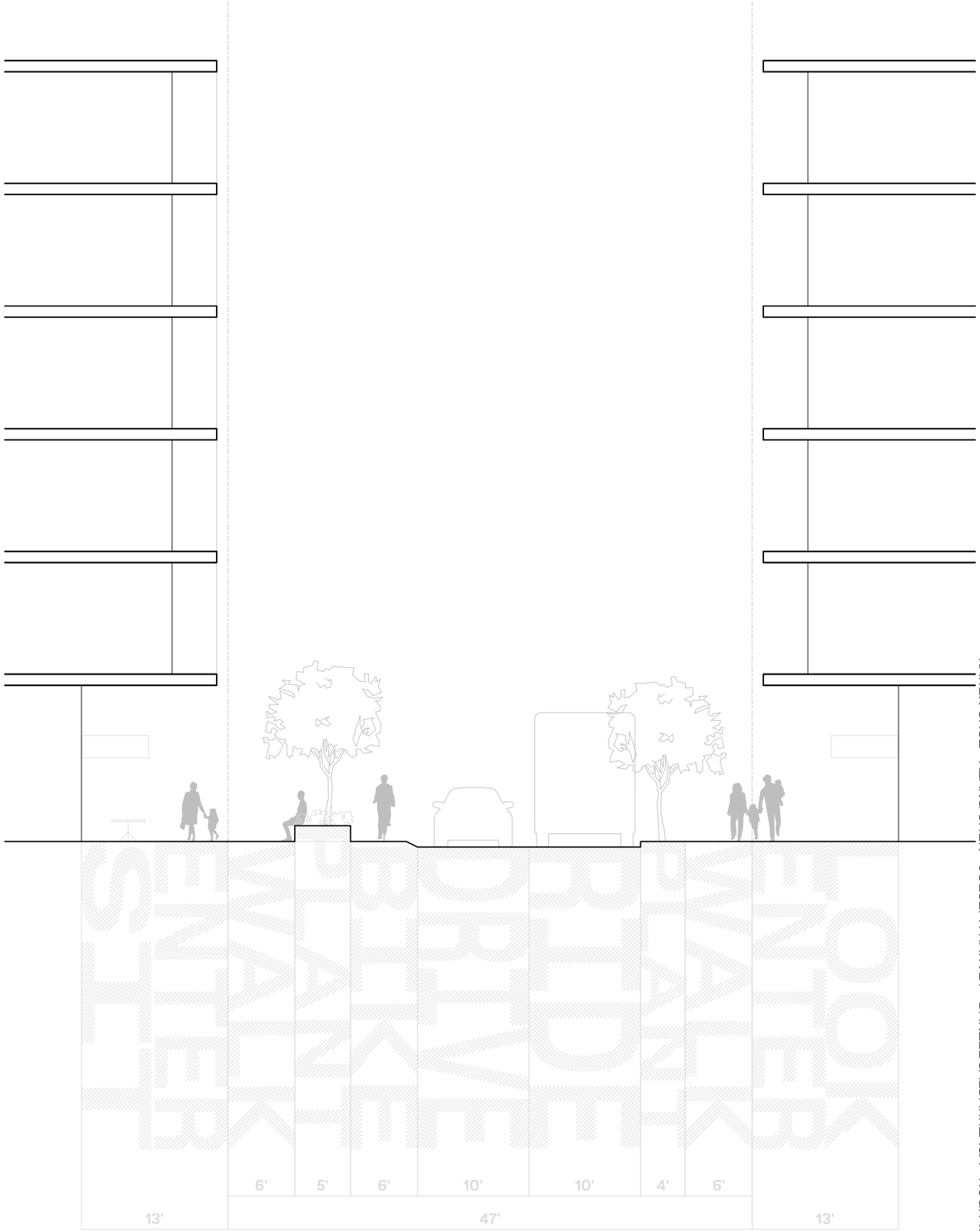
Ground floor retail spaces face primary streets with vehicular and loading access behind. Buildings are typically 6 storeys – below grade parking and ground level constructed in concrete with light wood frame housing above. This model is the most materially and financially viable as well as building code compliant solution for housing on site. The typical scale of the buildings matches that of the city surrounding it.

To maximize floorplate efficiency while allowing access to light and air, buildings are 55’ wide at the residential level and circulated with a doubly loaded corridor. There is potential for a communal roof space that offer all residents light, air, and views of the surrounding city which sits typically at, or slightly above or below, a similar height.
At the ground floor, spaces are set in slightly below balcony spaces to maintain structural alignment and create sheltered moments of entry while providing an ideal 45’ depth for retail, food and beverage, or office spaces.

In some instances, forecourts align across streets to create a generous open space. At such moments, the street rises to meet the level of the sidewalk – a pedestrian-focused and prioritized urban experience.



Building Morphology



Streets are selectively narrowed. Spaces for sitting, walking, planting, resting, biking, wandering, and wondering are provided alongside adequate yet minimized spaces for driving. Tree planters provide a soft barrier between cyclists and pedestrians, while a slanted curb allows for cyclists to enter and exit the bike lane at any point along their route.

Parking

While the project includes a revised public transit strategy, it also recognizes the need for adequate parking on the site while looking forward wishfully to a future in which these spaces might be put to better public use. Parking is accommodated in covered structures and on limited surface spaces (not counting on-street parking). Totals are derived from the I-195 guidelines.



1,175
Total Parking Spaces

1,016
Structured Parking Spaces

159
Surface Parking Spaces

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Existing Parcels and I-195 Buildings

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Phase 1

the Innovation Center



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Phase 1

the Innovation Center



The Innovation Center – a series of buildings surrounding the existing I-195 Lab Buildings set alongside the river – this phase of the project is focused on both lab space and the provision of new mixed-income housing units.

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Phase 1

the Innovation Center

Parcel 14/15
285 Units – Residential
7,200 SQF – Retail
Sheltered Parking with Roof Deck

P3
113 Units – Residential
3,390 SQF - Retail

Parcel 22/25
90,000 SQF – Life Science
incubator
7,150 SQF - Retail

Parcel 27
130 Units – Residential
3,500 SQF – Retail
19,190 SQF - Parking

Parcel 22/25
90,000 SQF – Life Science
incubator
7,150 SQF - Retail

Parcel 42
100,000 SQF – Life Science
14,700 SQF – Retail
14,700 SQF - Public Building

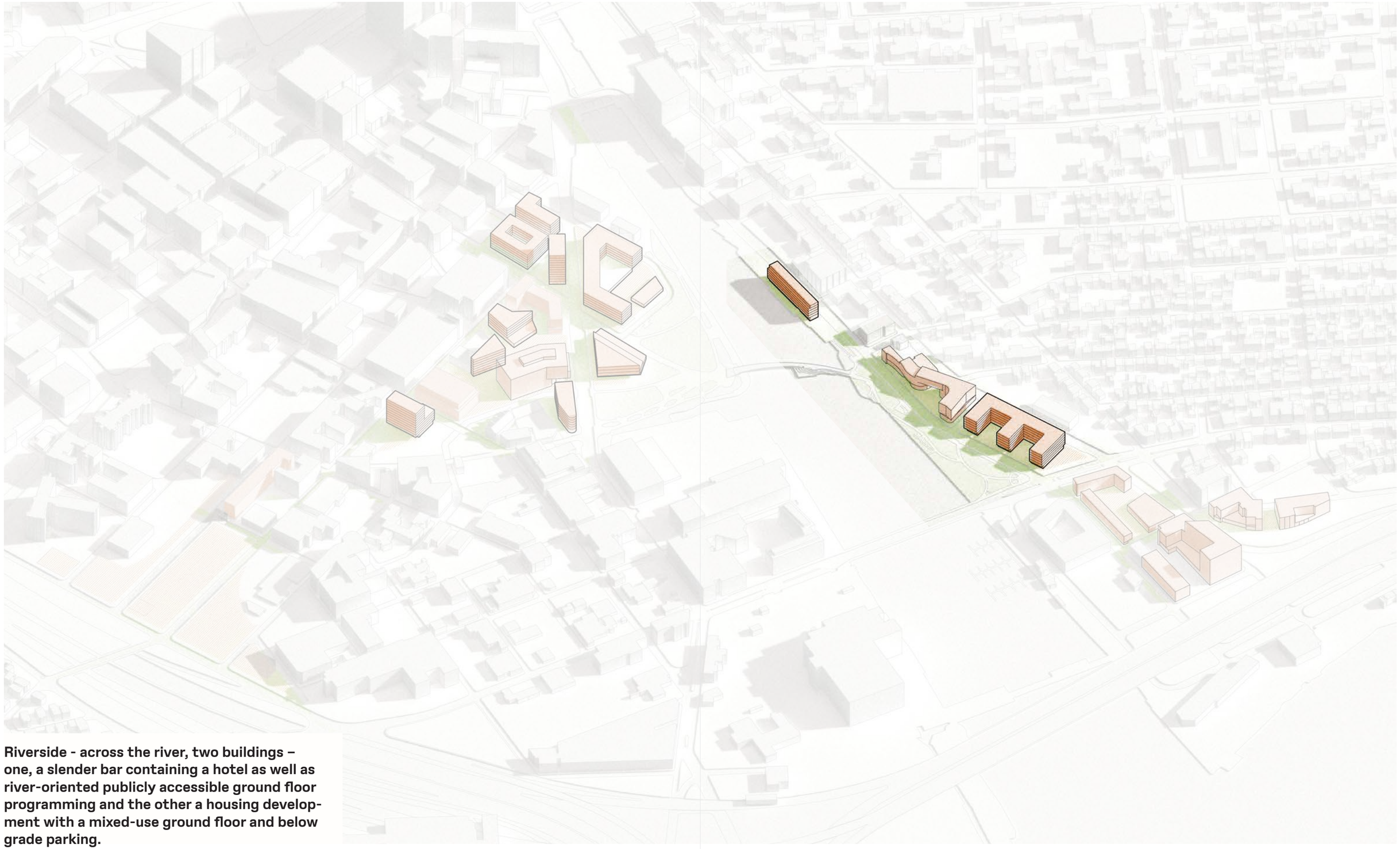
Parcel 22 Lot 5
71 Units – Residential
10,200 SQF – Retail
10,200 SQF - Office

Our first building phase focuses on what is the focal point of the I-195 Redevelopment project. We designed buildings for the life sciences, with Parcel 22/25 and Parcel 42 as our main lab buildings, both of differing floorplate sizes to accommodate tenants at different maturity stages. Buildings open to the river and set back from the plot lines strategically to allow for light, air, and public space.

SES 5212 - FIELD STUDIES IN REAL ESTATE

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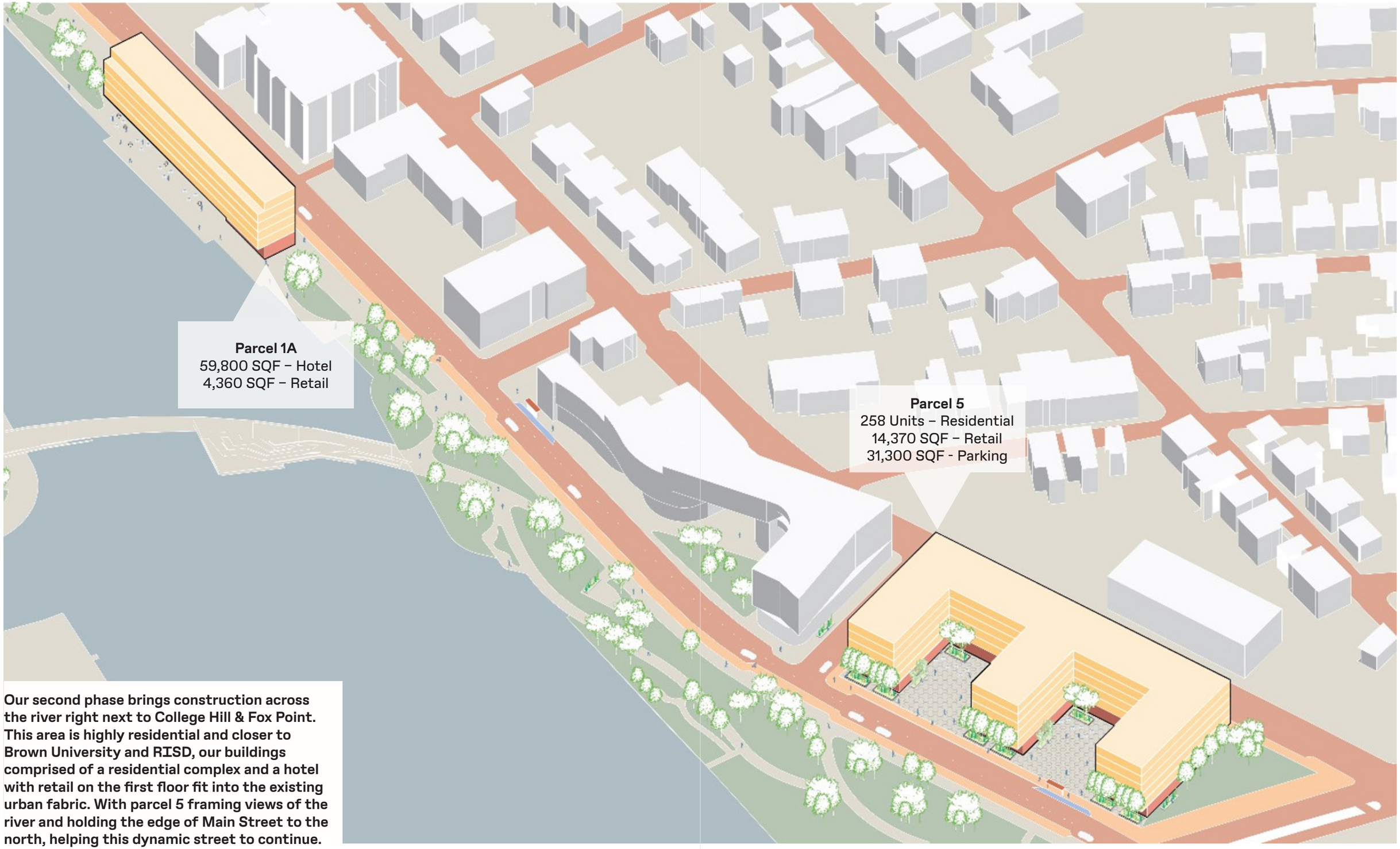




Riverside - across the river, two buildings – one, a slender bar containing a hotel as well as river-oriented publicly accessible ground floor programming and the other a housing development with a mixed-use ground floor and below grade parking.

Phase 2

Riverside



Our second phase brings construction across the river right next to College Hill & Fox Point. This area is highly residential and closer to Brown University and RISD, our buildings comprised of a residential complex and a hotel with retail on the first floor fit into the existing urban fabric. With parcel 5 framing views of the river and holding the edge of Main Street to the north, helping this dynamic street to continue.

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DO NOT ENTER
ONE WAY



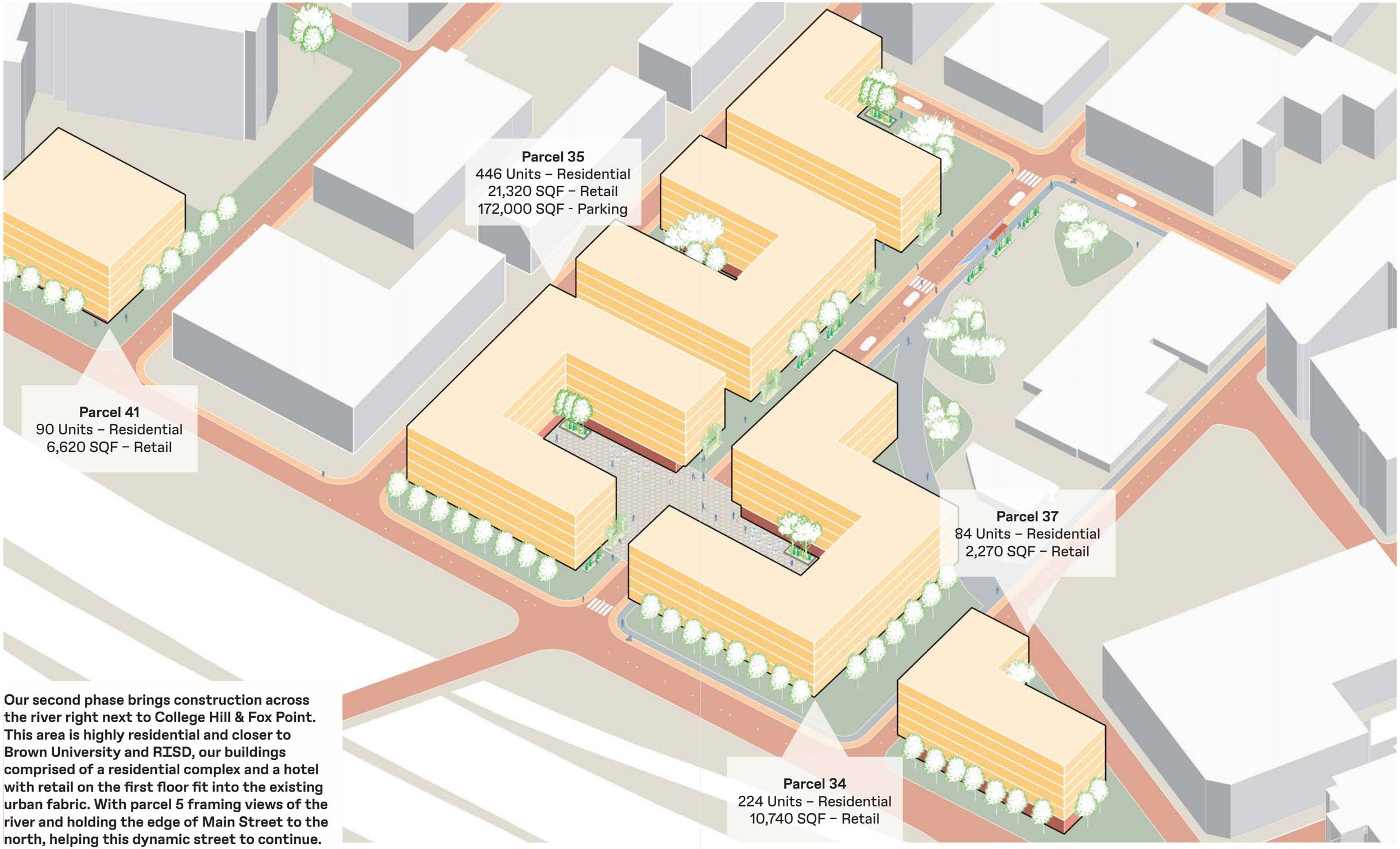
The West Village – a series of mixed use buildings featuring at grade mixed use and 5 stories of above grade housing at a variety of income levels. A key connective tissue between and much-needed population injection between the downtown, the jewelry district, and upper south providence.

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Phase 3

the West Village

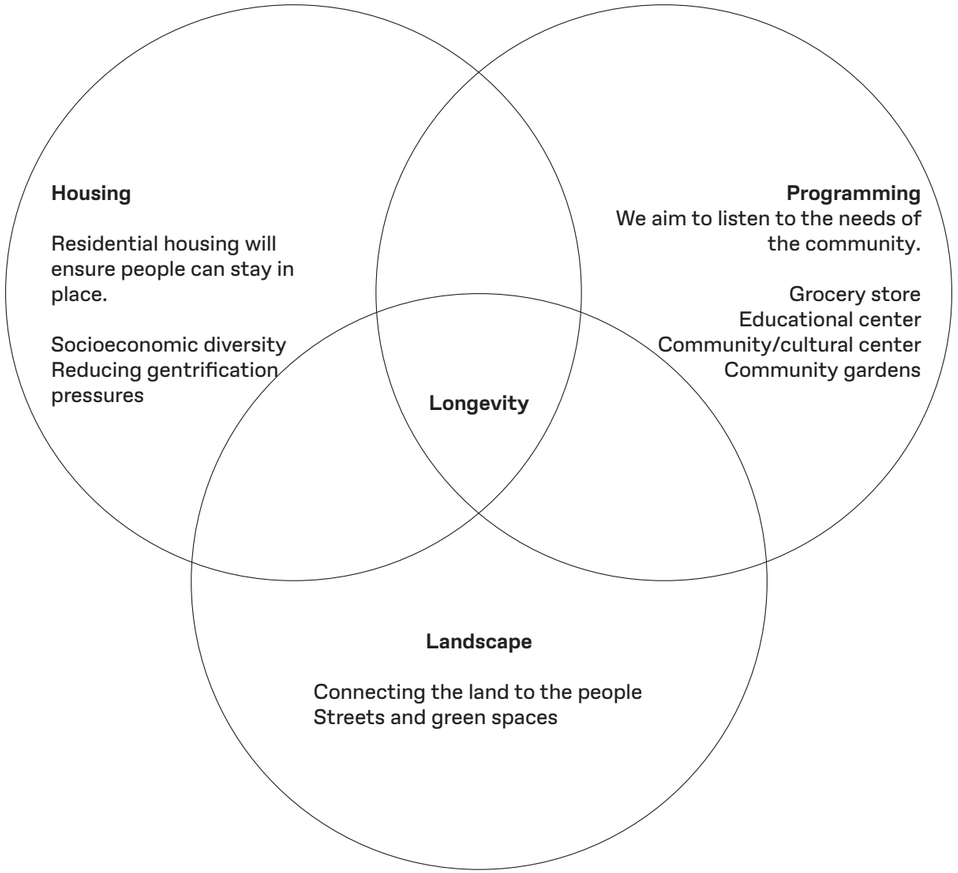


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Impact



We aim to listen to the needs of the community. Here are examples of buildings and spaces that can be incorporated into our district:
Grocery store: Introducing a grocery store will provide healthy and affordable food options for the community, increasing food security.
Educational center: This center will be a beacon of Providence history, and make sure that the voices of residents, past and present, will be amplified.
Community/cultural center: A community & cultural center will provide resources specifically targeting marginalized groups in Providence, RI.
Community gardens: Community gardens will provide a local and sustainable source of fresh, organic produce, in addition to serving as communal spaces, fostering social interaction and collaboration.

Mutual aid community events: Community members help each other, fostering a sense of solidarity and shared responsibility. Support include grocery deliveries, book drives, rent assistance, and any other necessary services. This all becomes important in having people develop a sense of community pride and ownership. The district belongs to the people. When you build a sense of community, you also have a sense of shared purpose. In turn, the community and built environment continues to mold and change to their needs. Resiliency builds longevity.

Landscaping Strategy



Native Planting



Local Ecosystems



Groundcover



Black Tupelo



Smooth beardtongue Penstemon digitalis



Permeable Paving



American Hazelnut



Trumpet honeysuckle Lonicera sempirvirens



A Variety of Textures



Redbus



Lowbush blueberry Vaccinium angustifolium

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Environmental, Social, and Corporate Governance

Resiliency is found in a community that has the resources to be self-sustaining. Here are some ways we begin to address ESG standards to have a more **stakeholder-centric approach**:

Environmental

1. LEED building standards
2. Encourage the “City Walk” and public transportation

Social

1. “undoing” the damage caused by urban renewal
2. Equitable and affordable access to all resources
3. Affordable housing

Corporate

1. Community Investment

These impacts are highly intersectional. In development, we should be intentional about who we are designing for, and consequently, who we are excluding and leaving behind. By designing with ESG standards in mind, we ensure that a city builds enough safety nets for those most vulnerable.

Potential Economic Impact

$709m
Total Development Cost

1.9m
Square Feet

$1.5bn+
Total Economic Output

2,220+
New Jobs Created

8,000+
Jobs from Construction Activities

$13m
State Tax Revenue from Construction

$4m+
Annual State Tax Revenue from Ongoing Operations

The I195 district commissioned an economic impact assessment for the first 10 years of the project which consisted of 415 million dollars of development activity. Extrapolating the findings of this report, we anticipate that the one nine five project has the potential to generate over 1.5 billion dollars in total economic activities including construction and ongoing operations.

Economic impact extrapolated from The Providence Innovation and Design District: Economic Impact of Projects Completed and Under Construction During the First Ten Years (2022)

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Financial Analysis

Summary Proforma

$953,276,480
Total Development Cost

2,225,834 SF
Gross Constructed Building Area

10.16%
Unlevered IRR Before Taxes

12.55%
Levered IRR Before Taxes

70%
Loan to Value Ratio

$71,379,138
Anticipated LIHTC Funding

$26,985,570
Anticipated TIF Funding

			PHASE 1					PHASE 2	
		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
		2023	2024	2025	2026	2027	2028	2029
Net Operating Income								
Market Rate	Rental Apartment	$ -	$ -	$ -	$ -	$ -	$ 1,667,327	$ 3,417,927
Affordable	Rental Apartment	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Life Sciences	$ -	$ -	$ -	$ -	$ 892,206	$ 2,206,128	$ 2,722,726
	Office	$ -	$ -	$ -	$ -	$ 53,245	$ 68,378	$ 84,317
	Retail	$ -	$ -	$ -	$ -	$ 71,034	$ 182,248	$ 336,725
	Hotel	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,149,385
	Public Buildings	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Parking	$ -	$ -	$ -	$ 215,967	$ 222,446	$ 229,119	$ 235,992
	Net Operating Income	$ -	$ -	$ -	$ 215,967	$ 1,238,931	$ 4,353,200	$ 9,947,072
	Income from Condo Sales Proceeds	$ -	$ -	$ -	$ 29,340,429	$ 15,403,725	$ 32,347,823	$ 43,258,593
	Total Income	$ -	$ -	$ -	$ 29,556,396	$ 16,642,656	$ 36,701,024	$ 53,205,665
Development Costs								
Market Rate	Rental Apartment	$ -	$ -	$ (23,053,856)	$ (23,745,471)	$ (24,457,835)	$ (22,666,262)	$ (23,346,250)
Affordable	Rental Apartment	$ -	$ -	$ -	$ -	$ (8,800,236)	$ (5,040,344)	$ (5,191,554)
	Condo	$ -	$ -	$ (30,648,328)	$ -	$ (32,514,811)	$ (17,625,919)	$ (18,154,696)
	Life Sciences	$ -	$ -	$ (55,558,007)	$ (57,224,747)	$ -	$ -	$ -
	Office	$ -	$ -	$ -	$ (4,681,242)	$ -	$ -	$ (33,866,902)
	Retail	$ -	$ -	$ (7,127,466)	$ (7,341,290)	$ -	$ -	$ (7,050,115)
	Hotel	$ -	$ -	$ -	$ -	$ -	$ (27,297,927)	$ -
	Public Buildings	$ -	$ -	$ (4,912,497)	$ -	$ -	$ -	$ -
	Parking	$ -	$ -	$ (3,337,491)	$ -	$ -	$ (4,165,856)	$ (4,290,832)
	Land Acquisition							
	Infrastructure	$ -	$ (833,062)	$ (217,723)	$ (217,723)	$ (517,723)	$ (473,895)	$ (417,723)
	Total Development Costs	$ -	$ (833,062)	$ (124,855,367)	$ (93,210,474)	$ (66,290,605)	$ (77,270,202)	$ (92,318,072)
Annual Cash Flow								
	Net Operating Income	$ -	$ -	$ -	$ 215,967	$ 1,238,931	$ 4,353,200	$ 9,947,072
	Asset Sale (Less Costs)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	Total Development Costs	$ -	$ (833,062)	$ (124,855,367)	$ (93,210,474)	$ (66,290,605)	$ (77,270,202)	$ (92,318,072)
	Unlevered Net Cash Flow	$ -	$ (833,062)	$ (124,855,367)	$ (92,994,507)	$ (65,051,674)	$ (72,917,002)	$ (82,371,000)
	Levered Net Cash Flow	$ -	$ (74,017,216)	$ (12,860,055)	$ (12,860,055)	$ (42,584,558)	$ (33,373,419)	$ (17,704,224)
	Debt Service	$ -	$ -	$ (12,860,055)	$ (12,860,055)	$ (12,860,055)	$ (20,507,302)	$ (20,507,302)
	Net Present Value	10.00% $ (51,168,069)						
	Loan to Value Ratio	70%						
	Unlevered IRR Before Taxes	10.16%						
	Levered IRR Before Taxes	12.55%						

PHASE 3									
Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
2030	2031	2032	2033	2034	2035	2036	2037	2038
$ 6,028,008	$ 7,112,777	$ 8,263,690	$ 12,432,348	$ 17,452,900	$ 22,200,607	$ 24,814,969	$ 27,579,241	$ 30,501,838
$ 309,717	$ 364,020	$ 421,241	$ 1,224,457	$ 1,385,979	$ 1,556,141	$ 1,735,391	$ 1,924,201	$ 2,123,068
$ 3,267,589	$ 3,842,203	$ 4,448,132	$ 5,087,019	$ 5,760,591	$ 6,470,664	$ 7,219,149	$ 8,008,054	$ 8,839,489
$ 850,256	$ 998,918	$ 1,155,462	$ 1,528,371	$ 1,964,186	$ 2,467,508	$ 2,843,160	$ 3,150,046	$ 3,472,915
$ 598,947	$ 784,666	$ 906,640	$ 1,034,845	$ 1,169,597	$ 1,311,227	$ 1,460,083	$ 1,616,531	$ 1,780,955
$ 3,212,373	$ 3,276,621	$ 3,342,153	$ 3,408,996	$ 3,477,176	$ 3,546,720	$ 3,617,654	$ 3,690,007	$ 3,763,807
$ -	$ -	$ -	$ 5,852,789	$ 6,028,373	$ 6,209,224	$ 6,395,500	$ 6,587,365	$ 6,784,986
$ 2,777,380	$ 2,860,701	$ 71,735,278	$ 43,741,329	$ 17,138,645	$ 21,211,025	$ 22,943,241	$ 24,672,565	$ 26,486,979
$ 17,044,269	$ 19,239,906	$ 90,272,596	$ 74,310,153	$ 54,377,447	$ 64,973,114	$ 71,029,147	$ 77,228,011	$ 83,754,037
$ 28,438,915	$ -	$ 68,788,756	$ 30,954,940	$ -	$ -	$ -	$ -	$ -
$ 45,483,185	$ 19,239,906	$ 159,061,352	$ 105,265,093	$ 54,377,447	$ 64,973,114	$ 71,029,147	$ 77,228,011	$ 83,754,037
$ (39,972,316)	$ (40,771,762)	$ (41,587,197)	$ -	$ -	$ -	$ -	$ -	
$ (11,000,011)	$ (11,330,012)	$ (11,669,912)	$ -	$ -	$ -	$ -	$ -	
$ -	$ (60,365,837)	$ -	$ -	$ -	$ -	$ -	$ -	
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
$ (5,290,604)	$ (5,449,322)	$ (5,612,802)	$ -	$ -	$ -	$ -	$ -	
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
$ (6,663,457)	$ (6,863,360)	$ (7,069,261)	$ -	$ -	$ -	$ -	$ -	
$ (601,049)	$ (217,723)	$ (417,723)	$ -	$ -	$ -	$ -	$ -	
$ (63,527,436)	$ (124,998,016)	$ (66,356,895)	$ -	$ -	$ -	$ -	$ -	
$ 17,044,269	$ 19,239,906	$ 90,272,596	$ 74,310,153	$ 54,377,447	$ 64,973,114	$ 71,029,147	$ 77,228,011	$ 83,754,037
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 782,838,013
$ (63,527,436)	$ (124,998,016)	$ (66,356,895)	$ -	$ -	$ -	$ -	$ -	
$ (46,483,167)	$ (105,758,110)	$ 23,915,701	$ 74,310,153	$ 54,377,447	$ 64,973,114	$ 71,029,147	$ 77,228,011	$ 866,592,050
$ (39,110,271)	$ (22,267,570)	$ (8,085,015)	$ 32,557,967	$ 8,364,051	$ 14,981,118	$ 19,401,527	$ 23,970,557	$ 839,868,518
$ (32,000,716)	$ (32,000,716)	$ (32,000,716)	$ (32,000,716)	$ (32,000,716)	$ (32,000,716)	$ (32,000,716)	$ (32,000,716)	$ (32,000,716)

Financial Analysis

Financial Summary - Phase 1

6.54%
Unlevered IRR Before Taxes

7.90%
Levered IRR Before Taxes

PHASE 1

	Year	2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7
NOI									
Residential Market Rate		$ -	$ -	$ -	$ -	$ -	$ 1,354,726	$ 3,342,418	$ 4,766,601
Residential Affordable		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 197,817
Residential Condo		$ -	$ -	$ -	$ 58,022,816	$ -	$ 63,970,154	$ -	$ -
Life Sciences		$ -	$ -	$ -	$ -	$ 905,933	$ 1,407,706	$ 1,737,342	$ 2,085,013
Office		$ -	$ -	$ -	$ -	$ 63,791	$ 81,993	$ 101,193	$ 121,443
Retail		$ -	$ -	$ -	$ -	$ 71,034	$ 182,248	$ 254,164	$ 304,430
Hotel		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ -	$ 256,154	$ 261,277	$ 266,503	$ 271,833	$ 277,270
Total NOI		$ -	$ -	$ -	$ 58,278,970	$ 1,302,036	$ 67,263,330	$ 5,706,949	$ 7,752,573
Development Costs & Sale									
Residential Market Rate		$ -	$ -	$ (39,285,242)	$ (40,463,799)	$ (41,677,713)	$ -	$ -	$ -
Residential Affordable		$ -	$ -	$ -	$ -	$ (17,094,852)	$ -	$ -	$ -
Residential Condo		$ -	$ -	$ (48,251,150)	$ -	$ (51,189,645)	$ -	$ -	$ -
Life Sciences		$ -	$ -	$ (38,238,947)	$ (39,386,115)	$ -	$ -	$ -	$ -
Office		$ -	$ -	$ -	$ (4,681,242)	$ -	$ -	$ -	$ -
Retail		$ -	$ -	$ (4,671,217)	$ (4,811,353)	$ -	$ -	$ -	$ -
Hotel		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public		$ -	$ -	$ (4,912,497)	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ (3,522,907)	$ -	$ -	$ -	$ -	$ -
Total		$ -	$ -	$ (138,881,961)	$ (89,342,511)	$ (109,962,211)	$ -	$ -	$ -
Infrastructure			$ (3,034,040)	$ (1,020,000)	$ (1,020,000)	$ (1,320,000)			
Unlevered Cash Flow		$ -	$ (3,034,040)	$ (139,901,961)	$ (32,083,541)	$ (109,980,175)	$ 67,263,330	$ 5,706,949	$ 7,752,573
Unlevered IRR	6.54%								
Construction Financing									
Equity Funding			$(79,885,325)						
Construction Loan Proceeds				$ 241,206,505					
TIF Proceeds			$ 6,394,040						
LIHTC Credits						$ 17,094,852			
Construction Debt Service				($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)
Ending Loan Balance				$ 225,668,321	$ 210,130,137	$ 194,591,953	$ 179,053,769	$ 163,515,585	$ 147,977,401
Loan Payoff									
Levered Cash Flow		$ -	$(76,525,325)	$ 85,766,361	$ (47,621,725)	$(108,423,507)	$ 51,725,146	$ (9,831,235)	$ (7,785,611)
Levered IRR	7.90%								

	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
Residential Market Rate	$ 5,602,334	$ 6,482,975	$ 7,410,862	$ 8,388,454	$ 9,418,336	$ 10,503,224	$ 11,645,974	$ 12,849,588
Residential Affordable	$ 232,500	$ 269,048	$ 307,555	$ 348,126	$ 390,867	$ 435,890	$ 483,315	$ 533,266
Residential Condo	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences	$ 2,451,668	$ 2,838,305	$ 3,245,971	$ 3,675,770	$ 4,128,860	$ 4,606,460	$ 5,109,852	$ 5,640,381
Office	$ 142,799	$ 165,319	$ 189,064	$ 214,098	$ 240,489	$ 268,307	$ 297,627	$ 328,528
Retail	$ 357,266	$ 412,802	$ 471,175	$ 532,529	$ 597,014	$ 664,790	$ 736,022	$ 810,885
Hotel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking	$ 282,815	$ 288,471	$ 294,241	$ 300,126	$ 306,128	$ 312,251	$ 318,496	$ 324,866
Total NOI	$ 9,069,383	$ 10,456,919	$ 11,918,868	$ 13,459,102	$ 15,081,694	$ 16,790,922	$ 18,591,286	$ 20,487,515
Residential Market Rate	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 197,842,865
Residential Affordable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,960,700
Residential Condo	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 92,126,224
Office	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,953,197
Retail	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,244,463
Hotel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,938,997
Total	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 325,066,445
Unlevered Cash Flow	$ 9,069,383	$ 10,456,919	$ 11,918,868	$ 13,459,102	$ 15,081,694	$ 16,790,922	$ 18,591,286	$ 345,553,959
Construction Debt Service	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)	($15,538,184)
Ending Loan Balance	$ 132,439,217	$ 116,901,032	$ 101,362,848	$ 85,824,664	$ 70,286,480	$ 54,748,296	$ 39,210,112	$ 23,671,928
Loan Payoff								$ (23,671,928)
Levered Cash Flow	$ (6,468,802)	$ (5,081,265)	$ (3,619,316)	$ (2,079,082)	$ (456,491)	$ 1,252,738	$ 3,053,102	$ 306,343,848

Construction Financing	
Total Cost	$ 344,580,722
Loan To Cost	70.00%
Loan Amount	$ 241,206,505
Interest Rate	5.00%
Amortization	30
Term	10
Monthly PMT	($1,294,849)
Annual Debt Service	($15,538,184)
TIF Proceeds	$ 6,394,040
LIHTC Credits	$ 17,094,852
Equity Requirement	$ 79,885,325

SES 5212 - FIELD STUDIES IN REAL ESTATE

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Financial Summary - Phase 2

9.77%
Unlevered IRR Before Taxes

10.51%
Levered IRR Before Taxes

PHASE 2

	Year	2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7
NOI									
Residential Market Rate		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,004,753
Residential Affordable		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 197,817
Residential Condo		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 81,988,583
Life Sciences		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 899,869
Retail		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 134,440
Hotel		$ -	$ -	$ -	$ -	$ -	$ -	$ 3,149,385	$ 3,212,373
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,421,333
Total NOI		$ -	$ -	$ -	$ -	$ -	$ -	$ 3,149,385	$ 89,859,167
Development Costs & Sale									
Residential Market Rate		$ -	$ -	$ -	$ -	$ -	$ (36,279,083)	$ (37,367,455)	$ -
Residential Affordable		$ -	$ -	$ -	$ -	$ -	$ (8,372,096)	$ (8,623,259)	$ -
Residential Condo		$ -	$ -	$ -	$ -	$ -	$ -	$ (63,132,640)	$ -
Life Sciences		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ -	$ -	$ -	$ -	$ -	$ -	$ (33,866,902)	$ -
Retail		$ -	$ -	$ -	$ -	$ -	$ -	$ (7,050,115)	$ -
Hotel		$ -	$ -	$ -	$ -	$ -	$ (21,838,341)	$ -	$ -
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ -	$ -	$ -	$ (4,397,293)	$ (4,529,212)	$ -
Total		$ -	$ -	$ -	$ -	$ -	$ (70,886,813)	$ (154,569,583)	$ -
Infrastructure							$ (1,660,430)	$ (1,220,000)	
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (72,547,243)	$ (152,640,198)	$ 89,859,167
Unlevered IRR	9.77%								
Construction Financing									
Equity Funding							$ (65,620,618)		
Construction Loan Proceeds							$ 159,835,778		
TIF Proceeds							$ 2,880,430		
LIHTC Credits									
Construction Debt Service							($10,296,396)	($10,296,396)	($10,296,396)
Ending Loan Balance							$ 149,539,382	$ 139,242,986	$ 128,946,589
Loan Payoff									
Levered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ 14,251,951	$ (162,936,594)	$ 79,562,771
Levered IRR	10.51%								

	Year	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
NOI									
Residential Market Rate		$ 3,018,537	$ 3,493,027	$ 3,992,972	$ 4,519,699	$ 5,074,599	$ 5,659,137	$ 6,274,851	$ 6,923,358
Residential Affordable		$ 232,500	$ 269,048	$ 307,555	$ 348,126	$ 390,867	$ 435,890	$ 483,315	$ 533,266
Residential Condo		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ 1,058,113	$ 1,224,981	$ 1,400,926	$ 1,586,422	$ 1,781,971	$ 1,988,098	$ 2,205,356	$ 2,434,327
Retail		$ 239,540	$ 276,776	$ 315,914	$ 357,051	$ 400,287	$ 445,730	$ 493,490	$ 543,684
Hotel		$ 3,276,621	$ 3,342,153	$ 3,408,996	$ 3,477,176	$ 3,546,720	$ 3,617,654	$ 3,690,007	$ 3,763,807
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ 1,449,760	$ 1,478,755	$ 1,508,330	$ 1,538,497	$ 1,569,267	$ 1,600,652	$ 1,632,665	$ 1,665,318
Total NOI		$ 9,275,072	$ 10,084,740	$ 10,934,694	$ 11,826,971	$ 12,763,711	$ 13,747,161	$ 14,779,684	$ 15,863,761
Development Costs & Sale									
Residential Market Rate		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 106,597,732
Residential Affordable		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,494,845
Residential Condo		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 39,760,677
Retail		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,880,176
Hotel		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,636,162
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 212,369,592
Infrastructure									
Unlevered Cash Flow		$ 9,275,072	$ 10,084,740	$ 10,934,694	$ 11,826,971	$ 12,763,711	$ 13,747,161	$ 14,779,684	$ 228,233,353
Construction Financing									
Equity Funding									
Construction Loan Proceeds									
TIF Proceeds									
LIHTC Credits									
Construction Debt Service		($10,296,396)	($10,296,396)	($10,296,396)	($10,296,396)	($10,296,396)	($10,296,396)	($10,296,396)	($10,296,396)
Ending Loan Balance		$ 118,650,193	$ 108,353,797	$ 98,057,401	$ 87,761,005	$ 77,464,608	$ 67,168,212	$ 56,871,816	$ 46,575,420
Loan Payoff									$ (46,575,420)
Levered Cash Flow		$ (1,021,324)	$ (211,656)	$ 638,298	$ 1,530,575	$ 2,467,314	$ 3,450,765	$ 4,483,288	$ 171,361,537

Construction Financing	
Total Cost	$ 228,336,826
Loan To Cost	70.00%
Loan Amount	$ 159,835,778
Interest Rate	5.00%
Amortization	30
Term	10
Monthly PMT	($858,033)
Annual Debt Service	($10,296,396)
TIF Proceeds	$ 2,880,430
LIHTC Credits	$ -
Equity Requirement	$ 65,620,618

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Financial Summary - Phase 3

9.09%
Unlevered IRR Before Taxes

13.88%
Levered IRR Before Taxes

PHASE 3

	Year	2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7
NOI									
Residential Market Rate		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Residential Affordable		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Residential Condo		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hotel		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total NOI		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs & Sale									
Residential Market Rate		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (66,999,006)
Residential Affordable		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (18,594,717)
Residential Condo		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,290,604)
Hotel		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (90,884,327)
Infrastructure								$ (1,978,315)	
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (92,862,642)
Unlevered IRR	9.09%								
Construction Financing									
Equity Funding								$ (91,294,647)	
Construction Loan Proceeds								$ 266,251,252	
TIF Proceeds								$ 4,218,315	
LIHTC Credits								$ 18,594,717	
Construction Debt Service								($17,151,532)	
Ending Loan Balance								$ 249,099,721	
Levered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 87,755,464
Levered IRR	13.88%								

	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
Residential Market Rate	$ -	$ -	$ 3,116,885	$ 7,056,088	$ 11,883,585	$ 16,709,966	$ 18,528,010	$ 20,442,884
Residential Affordable	$ -	$ -	$ 1,040,327	$ 1,154,907	$ 1,296,699	$ 1,446,064	$ 1,603,396	$ 1,769,107
Residential Condo	$ -	$ 131,274,764	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail	$ -	$ -	$ 208,076	$ 470,341	$ 790,944	$ 974,237	$ 1,078,626	$ 1,188,338
Hotel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total NOI	$ -	$ 131,274,764	$ 4,365,288	$ 8,681,336	$ 13,971,229	$ 19,130,268	$ 21,210,032	$ 23,400,329
Development Costs & Sale								
Residential Market Rate	$ (68,338,986)	$ (69,705,766)	$ -	$ -	$ -	$ -	$ -	$ 314,755,514
Residential Affordable	$ (19,152,559)	$ (19,727,136)	$ -	$ -	$ -	$ -	$ -	$ 38,134,094
Residential Condo	$ (97,269,721)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Life Sciences	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Office	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Retail	$ (5,449,322)	$ (5,612,802)	$ -	$ -	$ -	$ -	$ -	$ 19,409,515
Hotel	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Public	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total	$ (190,210,588)	$ (95,045,703)	$ -	$ -	$ -	$ -	$ -	$ 372,299,123
Infrastructure	$ (1,020,000)	$ (1,220,000)						
Unlevered Cash Flow	$ (191,230,588)	$ 35,009,061	$ 4,365,288	$ 8,681,336	$ 13,971,229	$ 19,130,268	$ 21,210,032	$ 395,699,452
Construction Financing								
Equity Funding								
Construction Loan Proceeds								
TIF Proceeds								
LIHTC Credits								
Construction Debt Service	($17,151,532)	($17,151,532)	($17,151,532)	($17,151,532)	($17,151,532)	($17,151,532)	($17,151,532)	($17,151,532)
Ending Loan Balance	$ 231,948,189	$ 214,796,658	$ 197,645,126	$ 180,493,595	$ 163,342,063	$ 146,190,532	$ 129,039,000	$ 111,887,469
Loan Payoff								$ (111,887,469)
Levered Cash Flow	$ (208,382,119)	$ 17,857,529	$ (12,786,243)	$ (8,470,196)	$ (3,180,303)	$ 1,978,736	$ 4,058,501	$ 266,660,452

Construction Financing	
Total Cost	$ 380,358,932
Loan To Cost	70.00%
Loan Amount	$ 266,251,252
Interest Rate	5.00%
Amortization	30
Term	10
Monthly PMT	($1,429,294)
Annual Debt Service	($17,151,532)
TIF Proceeds	$ 4,218,315
LIHTC Credits	$ 18,594,717
Equity Requirement	$ 91,294,647

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Multiyear Development Program

	Year 0 2023	Year 1 2024	Year 2 2025	Year 3 2026	Year 4 2027	Year 5 2028	Year 6 2029	Year 7 2030	Year 8 2031	Year 9 2032	Year 10 2033	Year 11 2034	Year 12 2035	Year 13 2036	Year 14 2037	Year 15 2038	TOTAL
Project Buildout by Development Units																	
Market Rate Rental Apartment (Units)	-	-	100	100	100	87	87	164	164	164	-	-	-	-	-	-	966
Affordable Rental Apartment (Units)	-	-	-	-	36	19	19	42	42	42	-	-	-	-	-	-	202
Condo (Units)	-	-	138	-	138	67	67	-	225	-	-	-	-	-	-	-	635
Hotel (Rooms)	-	-	-	-	-	165	-	-	-	-	-	-	-	-	-	-	165
Parking (Spaces)			136			156	156	235	235	235							1,153
Project Buildout by Area																	
Market Rate Rental Apartment (sf)	-	-	70,155	70,155	70,155	63,122	63,122	112,343	112,343	112,343	-	-	-	-	-	-	673,739
Affordable Rental Apartment (sf)	-	-	-	-	25,243	14,037	14,037	28,875	28,875	28,875	-	-	-	-	-	-	139,941
Condo (sf)	-	-	93,266	-	93,266	49,086	49,086	-	153,845	-	-	-	-	-	-	-	438,547
Life Sciences (sf)	-	-	95,000	95,000	-	-	-	-	-	-	-	-	-	-	-	-	190,000
Office (sf)	-	-	-	10,200	-	-	71,602	-	-	-	-	-	-	-	-	-	81,802
Retail (sf)	-	-	21,328	21,328	-	-	18,744	13,656	13,656	13,656	-	-	-	-	-	-	102,369
Hotel (sf)	-	-	-	-	-	59,803	-	-	-	-	-	-	-	-	-	-	59,803
Public Buildings (sf)	-	-	14,700	-	-	-	-	-	-	-	-	-	-	-	-	-	14,700
Parking (sf)	-	-	33,290	-	-	38,027	38,027	57,333	57,333	57,333	-	-	-	-	-	-	281,343
Total (sf)	-	-	327,738	196,683	188,663	224,074	254,617	212,208	366,052	212,208	-	-	-	-	-	-	1,982,243

Unit Development and Infrastructure Costs

		Unit Cost		Total Costs
Development Costs				
Market Rate	Rental Apartment	$ 248,021	($ per Unit)	$ (239,600,949)
Affordable	Rental Apartment	$ 262,860	($ per Unit)	$ (53,032,068)
	Condo	$ 251,020	($ per Unit)	$ (159,309,592)
	Life Sciences	$ 594	($ per sf)	$ (112,782,754)
	Office	$ 471	($ per sf)	$ (38,548,145)
	Retail	$ 370	($ per sf)	$ (37,871,597)
	Hotel	$ 165,442	($ per room)	$ (27,297,927)
	Public Building	$ 334	($ per sf)	$ (4,912,497)
	Parking	$ 115	($ per sf)	$ (32,390,257)
	Total			$ (705,745,785)
Infrastructure Costs				
	Landscaping	$ 20.00	($ per sf)	$ (2,177,231)
	Site Prep	$ 2.00	($ per sf)	$ (1,037,114)
	Utilities	$ 50,000.00	($ per Site)	$ (700,000)
	Roads	$ 10.00	($ per sf)	$ -
	Total			$ 3,914,345
Total Development Costs				**$ 709,660,130**

Sources and Uses

	Phase 1	Phase 2	Phase 3	Total ($)	Total (%)
Sources					
Developer Equity	$ 74,970,385	$ 49,984,864	$ 64,228,198	$ 189,183,447	27%
Construction Loan	$ 199,632,656	$ 118,711,792	$ 178,417,643	$ 496,762,091	70%
Public					
TIF Funding	$ 1,786,231	$ 891,618	$ 1,236,495	$ 3,914,345	1%
LIHTC	$ 8,800,236	$ -	$ 11,000,011	$ 19,800,247	3%
Total	**$ 285,189,508**	**$ 169,588,275**	**$ 254,882,347**	**$ 709,660,130**	**100%**
Uses					
Land Acquisition					
Construction	$ 285,189,508	$ 169,588,275	$ 254,882,347	$ 709,660,130	
Debt Service	$ 180,040,772	$ 84,119,715	$ 103,440,725	$ 367,601,212	
Infrastructure	$ 1,786,231	$ 891,618	$ 1,236,495	$ 3,914,345	

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Key Assumptions

RESIDENTIAL		Underwriting									
Providence-Warwick Market Data		**Costs**			**Income**					**Operations**	
12 Month Absorption (Units)	256	Construction				Bedrooms	Market Rate	Affordable	Condo	Annual Operating Expenses	30%
Rent	$1,819	5 Over 1 (max. 6 stories)	$ 275.00	/sf *							
Rent Growth	4.60%	High Quality 5 Over 1	$ 295.00	/sf	**Unit Size (sf)**	Studio	440	440	440		
Vacancy Rate	3.20%	Wood Frame (6-10 stories)	$ 350.00	/sf		1	600	600	600		
Cap Rate	6.50%	Steel Frame (11+ Stories)	$ 500.00	/sf		2	950	950	950		
		* Cost confirmed with Jordan Durham of D+P Real Estate on 12/14/2023				3	1200	1200	1200		
								60% AMI			Market / Affordable
		Circulation	15%		**Monthly Rental Rate**	Studio	$ 2,200	$ 909		Rental Rate/sf	$ 5.00 / $ 2.07
						1	$ 2,750	$ 973			$ 4.58 / $ 1.62
						2	$ 3,400	$ 1,168			$ 3.58 / $ 1.23
						3	$ 3,960	$ 1,350			$ 3.30 / $ 1.13
					Unit Mix	Studio	25%	25%	25%		
						1	60%	60%	60%	Market Rate Exit Cap Rate	6.30%
						2	10%	10%	10%	Affordable Exit Cap Rate	4.50%
						3	5%	5%	5%	Condo Sale Price/SF	$ 500

RETAIL		Underwriting						
Providence-Warwick Market Data		**Costs**			**Income**			**Operations**	
12 Month Absorption	158972	Construction			Rent (NNN)	$ 35.00	/sf	Annual Operating Expenses	10%
Rent	$19	Retail Shell	$ 250.00	/sf	Monthly Rent	$ 2.92	/sf		
Rent Growth	2.70%	"White Box"	$ 300.00	/sf				Exit Cap Rate	6.00%
Vacancy Rate	3.10%	"Lease Ready"	$ 350.00	/sf					
Cap Rate	7.00%								

LIFE SCIENCES		Underwriting						
		Construction Costs			**Income**			**Operations**	
		Shell	$ 525.00	/sf	Annual Rent	$ 65.00	/sf	Annual Operating Expenses	35%
		"White Box"	$ 750.00	/sf	Monthly Rent	$ 5.42	/sf		
								Exit Cap Rate	6.80%

OFFICE		Underwriting						
Providence-Warwick Market Data		**Costs**			**Income**			**Operations**	
12 Month Absorption	117507	Construction			Rent	$ 35.00	/sf	Annual Operating Expenses	25%
Rent	$23	"White Box"	$ 400.00	/sf	Monthly Rent	$ 2.92	/sf		
Rent Growth	0.50%							Exit Cap Rate	6.00%
Vacancy Rate	5.60%								
Cap Rate	9.40%								

HOTEL	Underwriting							
	Construction Costs			**Income**			**Operations**	
	"White Box"	$ 375.00	/sf	Nightly Rate	$ 110.00	/room	Annual Operating Expenses	35%
							Exit Cap Rate	8.00%

Market Assumptions Summary

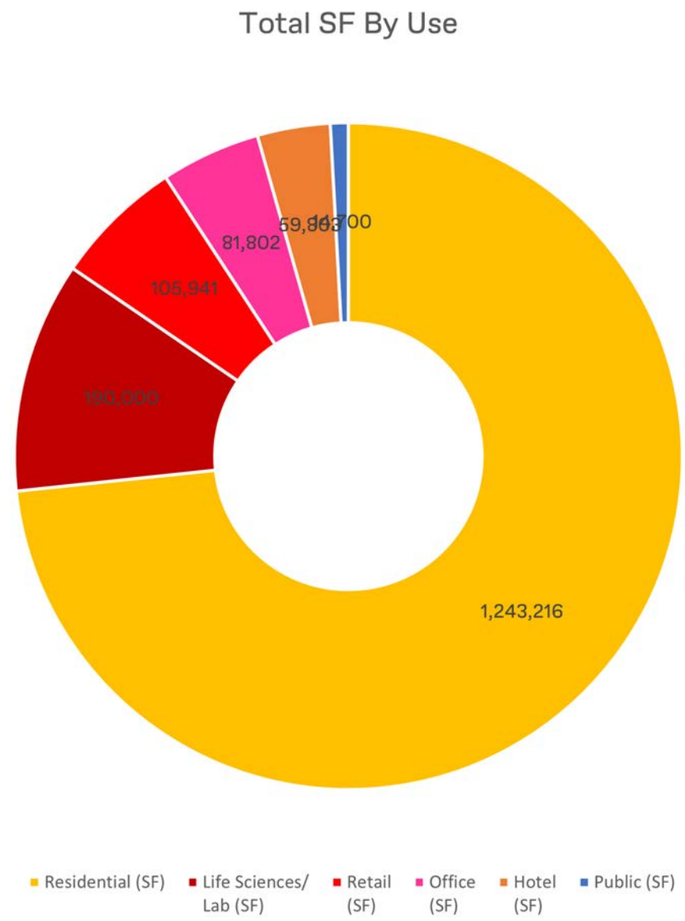
RESIDENTIAL									
Construction Costs			**Income**					**Operations**	
5 Over 1 (max. 6 stories)	$ 275.00	/sf	Bedrooms	Market Rat	Affordable	Condo		Annual Operating Expenses	30%
High Quality 5 Over 1	$ 295.00	/sf			60% AMI				
			Unit Size (sf)	Studio	440	440	440		
				1	600	600	600	Exit Cap Rate	6.30%
				2	950	950	950		
								Condo Sale Price/SF	$ 500
			Monthly Rental Rate	Studio	$ 2,200	$ 909			
				1	$ 2,750	$ 973			
				2	$ 3,400	$ 1,168			
				3	$ 3,960	$ 1,350			
			Monthly Rental Rate/SF	Studio	$ 5.00	$ 2.07			
				1	$ 4.58	$ 1.62			
				2	$ 3.58	$ 1.23			
				3	$ 3.30	$ 1.13			

LIFE SCIENCES						
Construction Costs		**Income**			**Operations**	
Shell	$ 525.00 /sf	Annual Rent	$ 68.00	/sf	Annual Operating Expenses	35%
"White Box"	$ 750.00 /sf	Monthly Rent	$ 5.67	/sf		
					Exit Cap Rate	6.80%

OFFICE						
Construction Costs		**Income**			**Operations**	
"White Box"	$ 400.00 /sf	Rent	$ 35.00	/sf	Annual Operating Expenses	25%
		Monthly Rent	$ 2.92	/sf		
					Exit Cap Rate	6.00%

RETAIL						
Construction Costs		**Income**			**Operations**	
Retail Shell	$ 250.00 /sf	Rent (NNN)	$ 35.00	/sf	Annual Operating Expenses	10%
"White Box"	$ 300.00 /sf	Monthly Rent	$ 2.92	/sf		
					Exit Cap Rate	6.00%

HOTEL						
Construction Costs		**Income**			**Operations**	
"White Box"	$ 375.00 /sf	Nightly Rate	$ 110.00	/room	Annual Operating Expenses	35%
					Exit Cap Rate	8.00%



KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Land Use

Development Phase	Parcel	Primary Use	Lot Size (sf)	Proposed Stories	Total Building Size	Residential (SF)	Life Sciences/Lab (SF)	Retail (SF)	Office (SF)	Hotel (SF)	Public (SF)	Parking(SF)
1	42	Life Sciences	36,975	4	129,400		100,000	14700			14,700	
1	22/25 Lot 4	Life Sciences	34,848	7	97,150		90,000	7,150				
1	22 Lot 5	Residential	10,019	6	63,184	42,784		10,200	10200			
1	27	Residential	22,216	8	112,865	90,102		3,572				19191
1	14/15 + D	Residential	94,750	6-8	223,466	202,160		7,207				14099
2	P1	Office	32,300	8	116,350	0	0		71602			44,748
2	P2	Residential	18,685	8	65,334	65,334	0					
2	1A	Hotel	12,197	6	64,169	0		4,366		59,803		
2	5	Residential	64,904	4	232,838	187,155		14,378				31305
1	P3	Residential	15,078	4	81,581	78,182		3,399				
3	34	Residential	64,033	6-12	164,128	153,379		10,749				
3	35	Residential	93,654	4-12	497,655	304,334		21,321				172000
3	37	Residential	21,344	10	60,822	58,551		2271				
3	41	Residential	12,632	7	67,863	61,235		6628				
Total			**533,635**		**1,976,805**	**1,243,216**	**190,000**	**105,941**	**81,802**	**59,803**	**14,700**	**281,343**
						63%	10%	5%	4%	3%	1%	
						2,000,000	*300,000*	*120,000*	*100,000*	*75,000*		

Est. 10-Yr Absorption (SF)

Parcel Breakdown Summary

SUMMARY

	Building	Parcel 42	Parcel 22/25 Lot 4	Parcel 22 Lot 5	Parcel 27	Parcel 14/15 + D	P1	P2	1A	5	P3	34	35	37	41	Total	
	Phase	1	1	1	1	1	2	2	2	2	1	3	3	3	3		
Units	Market Rate Rental	-	-	-	85	143	-	44	-	129	73	90	290	55	59	966	54%
	Affordable Rental	-	-	-	20	-	-	-	-	39	17	34	67	13	14	202	11%
	Condo	-	-	71	39	143	-	44	-	90	23	101	89	17	18	634	35%
		-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SF	Market Rate Rental	-	-	-	58,566	101,080	-	32,667	-	93,578	50,818	61,352	197,817	38,058	39,803	673,739	
	Affordable Rental	-	-	-	13,515	-	-	-	-	28,073	11,727	23,007	45,650	8,783	9,185	139,941	
	Condo	-	-	42,784	27,031	101,080	-	32,667	-	65,504	15,636	69,021	60,867	11,710	12,247	438,547	
	Life Sciences	100,000	90,000	-	-	-	-	-	-	-	-	-	-	-	-	190,000	
	Office	-	-	10,200		-	71,602	-	-	-	-	-	-	-	-	81,802	
	Retail	14,700	7,150	10,200		7,207	-	-	4,366	14,378	3,399	10,749	21,321	2,271	6,628	102,369	
	Hotel	-	-	-		-	-	-	59,803	-	-	-	-	-	-	59,803	
	Public Building	14,700	-	-		-	-	-	-	-	-	-	-	-	-	14,700	
	Parking	-	-	-	19,191	14,099	44,748	-	-	31,305	-	-	172,000	-	-	281,343	

Financial Analysis

Land Use



Parcel 42

Development Phase	1						100%	60%	10%	30%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential		-	Studio	480	25%	-	-	-	-	-
			1	680	60%	-				
			2	1000	10%	-		-	-	-
			3	1200	5%	-				
Life Sciences	100,000	85,000								
Office	-	-								
Retail	14,700	13,230								
Hotel	-	-								
Public Building	14,700	-								
Parking										
TOTAL	129,400	98,230								

Parcel 22/25 Lot 4

Development Phase	1						100%	80%	20%	0%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	-	-	Studio	480	25%	-	-	-	-	-
			1	680	60%	-				
			2	1000	10%	-		-	-	-
			3	1200	5%	-				
Life Sciences	90,000	76,500								
Office	-	-								
Retail	7,150	6,435								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	97,150	82,935								

Parcel 22 Lot 5

Development Phase	1						100%	0%	0%	100%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	42,784	38,506	Studio	440	40%	35	71	-	-	71
			1	600	50%	32				
			2	950	10%	4		-	-	42,784
			3	1200	0%	-				
Life Sciences	-	-								
Office	10,200	8,670								
Retail	10,200	9,180								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	63,184	56,356								

Parcel 27

Development Phase	1						110%	65%	15%	30%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	90,102	81,092	Studio	450	25%	45	130	85	20	39
			1	650	60%	74				
			2	930	10%	8		58,566	13,515	27,031
			3	1100	5%	3				
Life Sciences	-	-								
Office	-	-								
Retail	3,572	3,215								
Hotel	-	-								
Public Building	-	-								
Parking	19,191									
TOTAL	112,865	84,307								

Parcel 14/15 + D

Development Phase	1						100%	50%	0%	50%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	202,160	181,944	Studio	480	25%	94	285	143	-	143
			1	680	65%	173				
			2	1000	10%	18		101,080	-	101,080
			3	1200	0%	-				
Life Sciences	-	-								
Office	-	-								
Retail	7,207	6,486								
Hotel	-	-								
Public Building	-	-								
Parking	14,099									
TOTAL	223,466	188,430								

P1

Development Phase	2						0%	0%	0%	0%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	-	-	Studio	480	25%	-	-	-	-	-
			1	680	60%	-				
			2	1000	10%	-		-	-	-
			3	1200	5%	-				
Life Sciences	-	-								
Office	71,602	60,862								
Retail	-	-								
Hotel	-	-								
Public Building	-	-								
Parking	44,748									
TOTAL	116,350	60,862								

P2

Development Phase	2						100%	50%	0%	50%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	65,334	58,801	Studio	480	25%	30	88	44	-	44
			1	680	60%	51				
			2	1000	10%	5		32,667	-	32,667
			3	1200	5%	2				
Life Sciences	-	-								
Office	-	-								
Retail	-	-								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	65,334	58,801								

1A

Development Phase	2						90%	50%	10%	30%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	-	-	Studio	480	25%	-	-	-	-	-
			1	680	60%	-				
			2	1000	10%	-		-	-	-
			3	1200	5%	-				
Life Sciences	-	-								
Office	-	-								
Retail	4,366	3,929								
Hotel	59,803	50,833								
Public Building	-	-								
Parking	-									
TOTAL	64,169	54,762								

5

Development Phase	2						100%	50%	15%	35%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental Condo**	
Residential	187,155	168,440	Studio	480	25%	87	258	129	39	90
			1	680	60%	148				
			2	1000	10%	16		93,578	28,073	65,504
			3	1200	5%	7				
Life Sciences	-	-								
Office	-	-								
Retail	14,378	12,940								
Hotel	-	-								
Public Building	-	-								
Parking	31,305									
TOTAL	232,838	181,380								

Financial Analysis

Land Use - continued

P3

Development Phase	1						100%	65%	15%	20%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental**	**Condo**
Residential	78,182	70,364	Studio	450	25%	39	113	73	17	23
			1	650	60%	64				
			2	900	10%	7		50,818	11,727	15,636
			3	1100	5%	3				
Life Sciences	-	-								
Office	-	-								
Retail	3,399	3,059								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	81,581	73,423								

34

Development Phase	3						100%	40%	15%	45%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental**	**Condo**
Residential	153,379	138,041	Studio	450	25%	76	224	90	34	101
			1	650	60%	127				
			2	900	10%	15		61,352	23,007	69,021
			3	1100	5%	6				
Life Sciences	-	-								
Office	-	-								
Retail	10,749	9,674								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	164,128	147,715								

35

Development Phase	3						100%	65%	15%	20%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental**	**Condo**
Residential	304,334	273,901	Studio	450	25%	152	446	290	67	89
			1	650	60%	252				
			2	900	10%	30		197,817	45,650	60,867
			3	1100	5%	12				
Life Sciences	-	-								
Office	-	-								
Retail	21,321	19,189								
Hotel	-	-								
Public Building	-	-								
Parking	172,000									
TOTAL	497,655	293,090								

37

Development Phase	3						100%	65%	15%	20%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental**	**Condo**
Residential	58,551	52,696	Studio	450	25%	29	84	55	13	17
			1	650	60%	48				
			2	900	10%	5		38,058	8,783	11,710
			3	1200	5%	2				
Life Sciences	-	-								
Office	-	-								
Retail	2,271	2,044								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	60,822	54,740								

41

Development Phase	3						100%	65%	15%	20%
Use	**Total SF**	**Rentable (Sf)**	**Bedrooms**	**Average Size**	**% Unit**	**Units**	**Total Units**	**Market Rental**	**Affordable Rental**	**Condo**
Residential	61,235	55,112	Studio	450	25%	30	90	59	14	18
			1	650	65%	55				
			2	950	10%	5		39,803	9,185	12,247
			3	1200	0%	-				
Life Sciences	-	-								
Office	-	-								
Retail	6,628	5,965								
Hotel	-	-								
Public Building	-	-								
Parking	-									
TOTAL	67,863	61,077								

	Total Units	**Market Rental**	**Affordable Rental**	**Condo**
	1,802	966	202	634

Project Delivery Schedule

Total Development by Phase

	1		2		3		Total	
Market Rate Rental	300	210,465	173	126,245	493	337,030	966	673,739
Affordable Rental	36	25,243	39	28,073	127	86,625	202	139,941
Condo	275	186,531	134	98,171	225	153,845	634	438,547
Life Sciences		190,000		-		-	-	190,000
Office		10,200		71,602		-	-	81,802
Retail		42,656		18,744		40,969	-	102,369
Hotel		-		59,803		-	-	59,803
Public Building		14,700		-		-	-	14,700
Parking		33,290		76,053		172,000	-	281,343
Total	612	713,084	346	478,691	844	790,468	1,802	1,982,243

Total Development SF by Phase

	1	2	3
Market Rate Rental	210,465	126,245	337,030
Affordable Rental	25,243	28,073	86,625
Condo	186,531	98,171	153,845
Life Sciences	190,000	-	-
Office	10,200	71,602	-
Retail	42,656	18,744	40,969
Hotel	-	59,803	-
Public Building	14,700	-	-
Parking	33,290	76,053	172,000
Total	713,084	478,691	790,468

Total Development Units by Phase

	1	2	3	Total
Market Rate Rental	300	173	493	966
Affordable Rental	36	39	127	202
Condo	275	134	225	634
Total	612	346	844	1802

Unit Development Schedule

			PHASE 1			PHASE 2			PHASE 3								
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Market Rate Rental			100	100	100	87	87	164	164	164						
Affordable Rental					36	19	19	42	42	42						
Condo			138		138	67	67		225							
Total	0	0	238	100	275	173	173	206	431	206	0	0	0	0	0	

SF Development Schedule

			PHASE 1			PHASE 2			PHASE 3								
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Market Rate Rental			70,155	70,155	70,155	63,122	63,122	112,343	112,343	112,343						
Affordable Rental					25,243	14,037	14,037	28,875	28,875	28,875						
Condo			93,266		93,266	49,086	49,086		153,845							
							-		-							
Life Sciences			95,000	95,000		-	-	-								
Office				10,200			71,602									
Retail			21,328	21,328			18,744	13,656	13,656	13,656						
Hotel						59,803										
Public Building			14,700				-									
Parking			33,290			38,027	38,027	57,333	57,333	57,333						
Total	-	-	327,738	196,683	188,663	224,074	254,617	212,208	366,052	212,208	-	-	-	-	-	-

Infrastructure Investment

INFRASTRUCTURE

	factors		2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15	TOTAL
Inflation Factor	2%																		
Landscaping Quantity	106,727	sf		21,345.4	10672.7	10672.7	10672.7	10672.7	10672.7	10672.7	10672.7	10672.7							
Landscaping Cost	$ 20.00	/sf		$ (435,446)	$ (217,723)	$ (217,723)	$ (217,723)	$ (217,723)	$ (217,723)	$ (217,723)	$ (217,723)	$ (217,723)	$ -	$ -	$ -	$ -	$ -	$ -	(2,177,231)
Site Prep.	$ 2.00	/sf		$ (397,616)				$ (256,172)			$ (383,326)								(1,037,114)
Utilities	$ 50,000	/site					$ (300,000)		$ (200,000)			$ (200,000)							(700,000)
Roads	$ 10.00	/sf																	-
Subtotal				$ (833,062)	$ (217,723)	$ (217,723)	$ (517,723)	$ (473,895)	$ (417,723)	$ (601,049)	$ (217,723)	$ (417,723)	$ -	$ -	$ -	$ -	$ -	$ -	(3,914,345)
																			-
Total Infrastructure Costs				$ (833,062)	$ (217,723)	$ (217,723)	$ (517,723)	$ (473,895)	$ (417,723)	$ (601,049)	$ (217,723)	$ (417,723)	$ -	$ -	$ -	$ -	$ -	$ -	(3,914,345)

Financial Analysis

Residential Market Rate Analysis

RESIDENTIAL - MARKET RATE RENTAL

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year		0	1	2	3	4	5	6	7	8	9
PHASE 1											
Drivers											
Phase	1			Phase begin	2			Inflation Factor for Income		6%	
Type	Market Rate Rental			Phase end	4			Inflation Factor for Costs		3%	
				Phase open	5			Average Unit Size		630	
Square Feet Completed (Gross)		0	0	0	0	0	210,465	210,465	210,465	210,465	210,465
Square Feet Rentable	10%	-	-	-	-	-	189,418	189,418	189,418	189,418	189,418
Total Units							300	300	300	300	300
Occupancy Factor	99%						297	297	297	297	297
Units Leased (Absorption)							180	117	-	-	-
Units Remaining							117	-	-	-	-
Cumulative Units Leased							180	297	297	297	297
Cumlative Space Leased							113,481	187,524	187,524	187,524	187,524
Monthly Rent/SF	$ 4.22										
Income		$ -	$ -	$ -	$ -	$ -	$ 1,941,627	$ 3,970,175	$ 4,777,560	$ 5,633,388	$ 6,540,566
Monthly Operating Expenses/SF	$ 1.26	$ -	$ -	$ -	$ -	$ -	$ (274,300)	$ (552,248)	$ (654,192)	$ (759,194)	$ (867,346)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ 1,667,327	$ 3,417,927	$ 4,123,368	$ 4,874,194	$ 5,673,220
Development Costs											
Units Built		0	0	100	100	100	0	0	0	0	0
Developed Area (SF)		-	-	70,155	70,155	70,155	-	-	-	-	-
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385
Construction Costs		$ -	$ -	$ (21,956,053)	$ (22,614,735)	$ (23,293,177)	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ (1,097,803)	$ (1,130,737)	$ (1,164,659)	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ (23,053,856)	$ (23,745,471)	$ (24,457,835)	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.30%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ (23,053,856)	$ (23,745,471)	$ (24,457,835)	$ 1,667,327	$ 3,417,927	$ 4,123,368	$ 4,874,194	$ 5,673,220
IRR	12.77%										

		2033	2034	2035	2036	2037	2038
Year		10	11	12	13	14	15
Absorption (Units/Year)				180			
Disposition Year				15			
Costs of Sale				2%			
Square Feet Completed (Gross)		210,465	210,465	210,465	210,465	210,465	210,465
Square Feet Rentable		189,418	189,418	189,418	189,418	189,418	189,418
Total Units		300	300	300	300	300	300
Occupancy Factor		297	297	297	297	297	297
Units Leased (Absorption)		-	-	-	-	-	-
Units Remaining		-	-	-	-	-	-
Cumulative Units Leased		297	297	297	297	297	297
Cumlative Space Leased		187,524	187,524	187,524	187,524	187,524	187,524
Income		$ 7,502,175	$ 8,521,480	$ 9,601,944	$ 10,747,235	$ 11,961,244	$ 13,248,093
Monthly Operating Expenses/SF		$ (978,742)	$ (1,093,481)	$ (1,211,662)	$ (1,333,388)	$ (1,458,765)	$ (1,587,905)
Net Operating Income		$ 6,523,432	$ 7,427,999	$ 8,390,282	$ 9,413,847	$ 10,502,478	$ 11,660,188
Units Built		0	0	0	0	0	0
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 396	$ 408	$ 421	$ 433	$ 446	$ 460
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ 181,380,708
Unlevered Cash Flow		$ 6,523,432	$ 7,427,999	$ 8,390,282	$ 9,413,847	$ 10,502,478	$ 193,040,896

12.72%
Unlevered IRR Before Taxes

PHASE 2

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drivers											
Phase	2			Phase begin	5			Inflation Factor for Income		5%	
Type	Market Rate Rental			Phase end	6			Inflation Factor for Costs		3%	
				Phase open	7			Average Unit Size		657	
Square Feet Completed (Gross)		-	-	-	-	-	-	-	126,245	126,245	126,245
Square Feet Rentable	10%	-	-	-	-	-	-	-	113,620	113,620	113,620
Total Units							-		173	173	173
Occupancy Factor	98%						-	-	170	170	170
Units Leased (Absorption)									170	-	-
Units Remaining							-	-	-	-	-
Cumulative Units Leased							-	-	170	170	170
Cumlative Space Leased							-	-	111,348	111,348	111,348
Monthly Rent/SF	$ 4.22										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,293,085	$ 2,689,376	$ 3,105,481
Monthly Operating Expenses/SF	$ 1.26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (388,445)	$ (450,793)	$ (515,011)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,904,640	$ 2,238,583	$ 2,590,470
Development Costs											
Units Built		-	-	-	-	-	87	87	-	-	-
Developed Area (SF)		-	-	-	-	-	63,122	63,122	-	-	-
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ (21,586,916)	$ (22,234,524)	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ (1,079,346)	$ (1,111,726)	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ (22,666,262)	$ (23,346,250)	$ -	$ -	$ -
Asset Sale	6.30%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (22,666,262)	$ (23,346,250)	$ 1,904,640	$ 2,238,583	$ 2,590,470
IRR	11.04%										

		2033	2034	2035	2036	2037	2038
Year		10	11	12	13	14	15
Absorption (Units/Year)				180			
Disposition Year				15			
Costs of Sale				2%			
Square Feet Completed (Gross)		126,245	126,245	126,245	126,245	126,245	126,245
Square Feet Rentable		113,620	113,620	113,620	113,620	113,620	113,620
Total Units		173	173	173	173	173	173
Occupancy Factor		170	170	170	170	170	170
Units Leased (Absorption)		-	-	-	-	-	-
Units Remaining		-	-	-	-	-	-
Cumulative Units Leased		170	170	170	170	170	170
Cumlative Space Leased		111,348	111,348	111,348	111,348	111,348	111,348
Income		$ 3,542,391	$ 4,001,147	$ 4,482,841	$ 4,988,619	$ 5,519,686	$ 6,077,307
Monthly Operating Expenses/SF		$ (581,156)	$ (649,285)	$ (719,458)	$ (791,737)	$ (866,183)	$ (942,863)
Net Operating Income		$ 2,961,235	$ 3,351,862	$ 3,763,382	$ 4,196,882	$ 4,653,503	$ 5,134,443
Units Built		-	-	-	-	-	-
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 396	$ 408	$ 421	$ 433	$ 446	$ 460
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ 79,869,121
Unlevered Cash Flow		$ 2,961,235	$ 3,351,862	$ 3,763,382	$ 4,196,882	$ 4,653,503	$ 85,003,564

11.04%
Unlevered IRR Before Taxes

PHASE 3

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drivers											
Phase	3			Phase begin	7			Inflation Factor for Income		5%	
Type	Market Rate Rental			Phase end	9			Inflation Factor for Costs		2%	
				Phase open	10			Average Unit Size		616	
Square Feet Completed (Gross)		0	0	0	0	0	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-
Total Units							-				-
Occupancy Factor	98%						-	-	-	-	-
Units Leased (Absorption)											
Units Remaining										-	
Cumulative Units Leased										-	-
Cumlative Space Leased							-	-	-	-	-
Monthly Rent/SF	$ 4.22										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ 1.26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs											
Units Built		-	-	-	-	-	-	-	164	164	164
Developed Area (SF)		-	-	-	-	-	-	-	112,343	112,343	112,343
Construction Cost/SF	$ 295	$ 295	$ 301	$ 307	$ 313	$ 319	$ 326	$ 332	$ 339	$ 346	$ 353
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (38,068,872)	$ (38,830,249)	$ (39,606,854)
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ (1,903,444)	$ (1,941,512)	$ (1,980,343)
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (39,972,316)	$ (40,771,762)	$ (41,587,197)
Asset Sale	6.30%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (39,972,316)	$ (40,771,762)	$ (41,587,197)
IRR	12.84%										

		2033	2034	2035	2036	2037	2038
Year		10	11	12	13	14	15
Absorption (Units/Year)				180			
Disposition Year				15			
Costs of Sale				2%			
Square Feet Completed (Gross)		337,030	337,030	337,030	337,030	337,030	337,030
Square Feet Rentable		303,327	303,327	303,327	303,327	303,327	303,327
Total Units		493	493	493	493	493	493
Occupancy Factor		483	483	483	483	483	483
Units Leased (Absorption)		180	180	123	-	-	-
Units Remaining		303	123	-	-	-	-
Cumulative Units Leased		180	360	483	483	483	483
Cumlative Space Leased		110,838	221,676	297,260	297,260	297,260	297,260
Income		$ 3,526,177	$ 7,965,666	$ 11,967,650	$ 13,317,905	$ 14,735,673	$ 16,224,329
Monthly Operating Expenses/SF		$ (578,496)	$ (1,292,627)	$ (1,920,707)	$ (2,113,666)	$ (2,312,413)	$ (2,517,122)
Net Operating Income		$ 2,947,681	$ 6,673,039	$ 10,046,942	$ 11,204,239	$ 12,423,260	$ 13,707,207
Units Built		-	-	-	-	-	-
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 360	$ 367	$ 374	$ 382	$ 389	$ 397
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ 213,223,212
Unlevered Cash Flow		$ 2,947,681	$ 6,673,039	$ 10,046,942	$ 11,204,239	$ 12,423,260	$ 226,930,419

12.84%
Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Affordable Residential Rental Analysis

RESIDENTIAL - AFFORDABLE RENTAL																							
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
PHASE 1																	
Drivers																	
Phase	1			Phase begin	2			Inflation Factor for Income		5%				Absorption (Units/Year)	180		
Type	Affordable Rental			Phase end	4			Inflation Factor for Costs		3%				Disposition Year	15		
				Phase open	5			Average Unit Size		623				Costs of Sale	2%		
Square Feet Completed (Gross)		0	0	0	0	0	25,243	25,243	25,243	25,243	25,243	25,243	25,243	25,243	25,243	25,243	25,243
Square Feet Rentable	10%	-	-	-	-	-	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718
Total Units							36	36	36	36	36	36	36	36	36	36	36
Occupancy Factor	100%						36	36	36	36	36	36	36	36	36	36	36
Units Leased (Absorption)							36	-	-	-	-	-	-	-	-	-	-
Units Remaining							-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Leased							36	36	36	36	36	36	36	36	36	36	36
Cumlative Space Leased							22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718	22,718
Monthly Rent/SF	$ 1.51																
Income		$ -	$ -	$ -	$ -	$ -	$ 113,772	$ 140,050	$ 167,642	$ 196,614	$ 227,035	$ 258,976	$ 292,515	$ 327,730	$ 364,707	$ 403,532	$ 444,298
Monthly Operating Expenses/SF	$ 0.45	$ -	$ -	$ -	$ -	$ -	$ (19,677)	$ (23,973)	$ (28,398)	$ (32,956)	$ (37,651)	$ (42,487)	$ (47,468)	$ (52,598)	$ (57,882)	$ (63,325)	$ (68,931)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ 94,095	$ 116,077	$ 139,244	$ 163,658	$ 189,383	$ 216,489	$ 245,047	$ 275,132	$ 306,825	$ 340,207	$ 375,368
Development Costs																	
Units Built		0	0	0	0	36	0	0	0	0	0	0	0	0	0	0	0
Developed Area (SF)		-	-	-	-	25,243	-	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385	$ 396	$ 408	$ 421	$ 433	$ 446	$ 460
Construction Costs		$ -	$ -	$ -	$ -	$ (8,381,177)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ (419,059)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ (8,800,236)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	4.50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,174,674
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ (8,800,236)	$ 94,095	$ 116,077	$ 139,244	$ 163,658	$ 189,383	$ 216,489	$ 245,047	$ 275,132	$ 306,825	$ 340,207	$ 8,550,042
IRR	1.90%																

1.90%
Unlevered IRR Before Taxes

PHASE 2																	
Drivers																	
Phase	2			Phase begin	5			Inflation Factor for Income		5%				Absorption (Units/Year)	180		
Type	Affordable Rental			Phase end	6			Inflation Factor for Costs		3%				Disposition Year	15		
				Phase open	7			Average Unit Size		653				Costs of Sale	2%		
Square Feet Completed (Gross)		0	0	0	0	0	-	-	28,073	28,073	28,073	28,073	28,073	28,073	28,073	28,073	28,073
Square Feet Rentable	10%	-	-	-	-	-	-	-	25,266	25,266	25,266	25,266	25,266	25,266	25,266	25,266	25,266
Total Units							-		39	39	39	39	39	39	39	39	39
Occupancy Factor	100%						-	-	39	39	39	39	39	39	39	39	39
Units Leased (Absorption)									39	-	-	-	-	-	-	-	-
Units Remaining							-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Leased							-	-	39	39	39	39	39	39	39	39	39
Cumlative Space Leased							-	-	25,266	25,266	25,266	25,266	25,266	25,266	25,266	25,266	25,266
Monthly Rent/SF	$ 1.51																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 186,441	$ 218,662	$ 252,494	$ 288,017	$ 325,317	$ 364,481	$ 405,604	$ 448,783	$ 494,121
Monthly Operating Expenses/SF	$ 0.45	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (31,583)	$ (36,652)	$ (41,873)	$ (47,251)	$ (52,791)	$ (58,496)	$ (64,373)	$ (70,426)	$ (76,660)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 154,859	$ 182,010	$ 210,620	$ 240,766	$ 272,526	$ 305,985	$ 341,231	$ 378,357	$ 417,461
Development Costs																	
Units Built		-	-	-	-	-	19	19	-	-	-	-	-	-	-	-	-
Developed Area (SF)		-	-	-	-	-	14,037	14,037	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385	$ 396	$ 408	$ 421	$ 433	$ 446	$ 460
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ (4,800,327)	$ (4,944,337)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ (240,016)	$ (247,217)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ (5,040,344)	$ (5,191,554)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	4.50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,091,364
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (5,040,344)	$ (5,191,554)	$ 154,859	$ 182,010	$ 210,620	$ 240,766	$ 272,526	$ 305,985	$ 341,231	$ 378,357	$ 9,508,825
IRR	1.44%																

1.44%
Unlevered IRR Before Taxes

PHASE 3																	
Drivers																	
Phase	3			Phase begin	7			Inflation Factor for Income		5%				Absorption (Units/Year)	180		
Type	Affordable Rental			Phase end	9			Inflation Factor for Costs		3%				Disposition Year	15		
				Phase open	10			Average Unit Size		616				Costs of Sale	2%		
Square Feet Completed (Gross)		0	0	0	0	0	-	-	-	-	-	86,625	86,625	86,625	86,625	86,625	86,625
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-	77,962	77,962	77,962	77,962	77,962	77,962
Total Units							-					127	127	127	127	127	127
Occupancy Factor	100%						-	-	-	-	-	127	127	127	127	127	127
Units Leased (Absorption)												127	-	-	-	-	-
Units Remaining												-	-	-	-	-	-
Cumulative Units Leased												127	127	127	127	127	127
Cumlative Space Leased							-	-	-	-	-	77,962	77,962	77,962	77,962	77,962	77,962
Monthly Rent/SF	$ 1.51																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 888,727	$ 1,003,821	$ 1,124,670	$ 1,251,562	$ 1,384,798	$ 1,524,695
Monthly Operating Expenses/SF	$ 0.45	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (145,802)	$ (162,895)	$ (180,500)	$ (198,634)	$ (217,311)	$ (236,549)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 742,925	$ 840,926	$ 944,170	$ 1,052,928	$ 1,167,487	$ 1,288,147
Development Costs																	
Units Built		-	-	-	-	-	-	-	42	42	42	-	-	-	-	-	-
Developed Area (SF)		-	-	-	-	-	-	-	28,875	28,875	28,875	-	-	-	-	-	-
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385	$ 396	$ 408	$ 421	$ 433	$ 446	$ 460
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (10,476,201)	$ (10,790,487)	$ (11,114,202)	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ (523,810)	$ (539,524)	$ (555,710)	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,000,011)	$ (11,330,012)	$ (11,669,912)	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	4.50%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 28,052,970
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (11,000,011)	$ (11,330,012)	$ (11,669,912)	$ 742,925	$ 840,926	$ 944,170	$ 1,052,928	$ 1,167,487	$ 29,341,117
IRR	0.04%																

0.04%
Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Residential Condominium Analysis

RESIDENTIAL - CONDO																							
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038						
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15						
PHASE 1																							
Drivers																							
Phase	1			Phase begin	2			Inflation Factor for Income		5%				Absorption (Units/Year)	100								
Type	Condo			Phase end	4			Inflation Factor for Costs		3%				Disposition Year	15								
				Phase open	5									Costs of Sale	2%								
Square Feet Completed (Gross)		-	-	-	93,266	-	93,266																
Square Feet Rentable	10%	-	-	-	83,939	-	83,939																
Total Units					138		138																
Occupancy Factor	100%						138																
Absorption					100	38	100	38															
Units Remaining					38		38	-															
Sale Price/SF	$ 500	$ 500	$ 525	$ 551	$ 579	$ 608	$ 638	$ 670	$ 704	$ 739	$ 776	$ 814	$ 855	$ 898	$ 943	$ 990	$ 1,039						
Sales Revenues					$ 32,066,043	$ 16,834,673	35,352,812	$ 17,676,406															
Profit & Sales Costs	8.5%	$ -	$ -	$ -	$ (2,725,614)	$ (1,430,947)	$ (3,004,989)	$ (1,502,495)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Net Operating Income		$ -	$ -	$ -	$ 29,340,429	$ 15,403,725	$ 32,347,823	$ 16,173,912	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Development Costs																							
Units Built		0	0	138	0	138	0	0	0	0	0	0	0	0	0	0	0						
Developed Area (SF)		-	-	93,266	-	93,266	-	-	-	-	-	-	-	-	-	-	-						
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385	$ 396	$ 408	$ 421	$ 433	$ 446	$ 460						
Construction Costs		$ -	$ -	$ (29,188,884)	$ -	$ (30,966,487)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Contingencies	5%			$ (1,459,444)	$ -	$ (1,548,324)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Total Development Costs		$ -	$ -	$ (30,648,328)	$ -	$ (32,514,811)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Unlevered Cash Flow		$ -	$ -	$ (30,648,328)	$ 29,340,429	$ (17,111,086)	$ 32,347,823	$ 16,173,912	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
IRR	34.38%																						

34.38%
Unlevered IRR Before Taxes

PHASE 2																							
Drivers																							
Phase	2			Phase begin	5			Inflation Factor for Income		5%				Absorption (Units/Year)	102								
Type	Condo			Phase end	6			Inflation Factor for Costs		3%				Disposition Year	15								
				Phase open	7									Costs of Sale	3%								
Square Feet Completed (Gross)								49,086	49,086														
Square Feet Rentable	10%							44,177	44,177														
Total Units								67	67														
Occupancy Factor	100%							67	67														
Absorption								102	102														
Units Remaining								-	-														
Sale Price/SF	$ 500	$ 500	$ 525	$ 551	$ 579	$ 608	$ 638	$ 670	$ 704	$ 739	$ 776	$ 814	$ 855	$ 898	$ 943	$ 990	$ 1,039						
Sales Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ 29,600,744	$ 31,080,782	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Profit & Sales Costs	8.5%	$ -	$ -	$ -	$ -	$ -	$ -	$ (2,516,063)	$ (2,641,866)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ 27,084,681	$ 28,438,915	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Development Costs																							
Units Built		0	0	0	0	0	67	67	0	0	0	0	0	0	0	0	0						
Developed Area (SF)		-	-	-	-	-	49,086	49,086	-	-	-	-	-	-	-	-	-						
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385	$ 396	$ 408	$ 421	$ 433	$ 446	$ 460						
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ (16,786,589)	$ (17,290,187)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Contingencies	5%			$ -	$ -	$ -	$ (839,329)	$ (864,509)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ (17,625,919)	$ (18,154,696)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (17,625,919)	$ 8,929,985	$ 28,438,915	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
IRR	54.86%																						

54.86%
Unlevered IRR Before Taxes

PHASE 3																							
Drivers																							
Phase	3			Phase begin	7			Inflation Factor for Income		5%				Absorption (Units/Year)	180								
Type	Condo			Phase end	9			Inflation Factor for Costs		3%				Disposition Year	15								
				Phase open	10									Costs of Sale	3%								
Square Feet Completed (Gross)									-		153,845												
Square Feet Rentable	10%								-	-	138,460	-	-	-	-	-	-						
Total Units									-	-	225	-	-	-	-	-							
Occupancy Factor	100%										225												
Absorption											157	67											
Units Remaining											67												
Sale Price/SF	$ 500	$ 500	$ 525	$ 551	$ 579	$ 608	$ 638	$ 670	$ 704	$ 739	$ 776	$ 814	$ 855	$ 898	$ 943	$ 990	$ 1,039						
Sales Revenues		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,178,968	$ 33,830,536	$ -	$ -	$ -	$ -	$ -						
Profit & Sales Costs	8.5%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (6,390,212)	$ (2,875,596)	$ -	$ -	$ -	$ -	$ -						
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 68,788,756	$ 30,954,940	$ -	$ -	$ -	$ -	$ -						
Development Costs																							
Units Built		0	0	0	0	0	0	0	0	225	0	0	0	0	0	0	0						
Developed Area (SF)		-	-	-	-	-	-	-	-	153,845	-	-	-	-	-	-	-						
Construction Cost/SF	$ 295	$ 295	$ 304	$ 313	$ 322	$ 332	$ 342	$ 352	$ 363	$ 374	$ 385	$ 396	$ 408	$ 421	$ 433	$ 446	$ 460						
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (57,491,274)	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ (2,874,564)	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (60,365,837)	$ -	$ -	$ -	$ -	$ -	$ -	$ -						
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (60,365,837)	$ 68,788,756	$ 30,954,940	$ -	$ -	$ -	$ -	$ -						
IRR	48.49%																						

48.49%
Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Life Sciences Analysis

LIFE SCIENCES

Year		2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9	2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
PHASE 1																	
Drivers																	
Phase	1			Phase begin	2			Inflation Factor for Income		5%		Absorption (SF/Year)		180			
Type	Life Sciences			Phase end	3			Inflation Factor for Costs		3%		Disposition Year		15			
				Phase open	4							Costs of Sale		2%			
Square Feet Completed (Gross)		0	0	0	0	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000	190,000
Square Feet Rentable	10%	-	-	-	-	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000	171,000
Occupancy Factor	90%					153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900
Absorption	80,000					80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Lease-Up						80,000	73,900	-	-	-	-	-	-	-	-	-	-
Space Remaining						73,900	-	-	-	-	-	-	-	-	-	-	-
Cumlative Space Leased						80,000	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900	153,900
Monthly Rent/SF	$ 5.42																
Income		$ -	$ -	$ -	$ -	$ 1,120,633	$ 2,763,783	$ 3,402,147	$ 4,072,429	$ 4,776,226	$ 5,515,212	$ 6,291,147	$ 7,105,880	$ 7,961,349	$ 8,859,591	$ 9,802,746	$ 10,793,058
Monthly Operating Expenses/S	$ 1.90	$ -	$ -	$ -	$ -	$ (228,426)	$ (557,654)	$ (679,421)	$ (804,840)	$ (934,022)	$ (1,067,079)	$ (1,204,129)	$ (1,345,289)	$ (1,490,685)	$ (1,640,442)	$ (1,794,692)	$ (1,953,569)
Net Operating Income		$ -	$ -	$ -	$ -	$ 892,206	$ 2,206,128	$ 2,722,726	$ 3,267,589	$ 3,842,203	$ 4,448,132	$ 5,087,019	$ 5,760,591	$ 6,470,664	$ 7,219,149	$ 8,008,054	$ 8,839,489
Development Costs																	
Developed Area (SF)		-	-	95,000	95,000	-	-	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 525	$ 525	$ 541	$ 557	$ 574	$ 591	$ 609	$ 627	$ 646	$ 665	$ 685	$ 706	$ 727	$ 749	$ 771	$ 794	$ 818
Construction Costs		$ -	$ -	$ (52,912,388)	#########	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ (2,645,619)	$ (2,724,988)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	#########	$(57,224,747)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.80%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	#########
Unlevered Cash Flow		$ -	$ -	#########	$(57,224,747)	$ 892,206	$ 2,206,128	$ 2,722,726	$ 3,267,589	$ 3,842,203	$ 4,448,132	$ 5,087,019	$ 5,760,591	$ 6,470,664	$ 7,219,149	$ 8,008,054	$ 136,232,118
IRR	4.60%																

PHASE 2

Drivers																	
Phase	2			Phase begin	5			Inflation Factor for Income		5%		Absorption (Units/Year)		180			
Type	Life Sciences			Phase end	6			Inflation Factor for Costs		3%		Disposition Year		15			
				Phase open	7							Costs of Sale		2%			
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Factor	90%					-	-	-	-	-	-	-	-	-	-	-	-
Absorption	80,000					-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-	-	-	-	-	-	-
Space Remaining						-	-	-	-	-	-	-	-	-	-	-	-
Cumlative Space Leased						-	-	-	-	-	-	-	-	-	-	-	-
Monthly Rent/SF	$ 5.42																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/S	$ 1.90	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs																	
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 525	$ 525	$ 541	$ 557	$ 574	$ 591	$ 609	$ 627	$ 646	$ 665	$ 685	$ 706	$ 727	$ 749	$ 771	$ 794	$ 818
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.80%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!																

PHASE 3

Drivers																	
Phase	3			Phase begin	7			Inflation Factor for Income		5%		Absorption (Units/Year)		180			
Type	Life Sciences			Phase end	9			Inflation Factor for Costs		3%		Disposition Year		15			
				Phase open	10							Costs of Sale		2%			
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Occupancy Factor	90%					-	-	-	-	-	-	-	-	-	-	-	-
Absorption	80,000					-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-	-	-	-	-	-	-
Space Remaining						-	-	-	-	-	-	-	-	-	-	-	-
Cumlative Space Leased						-	-	-	-	-	-	-	-	-	-	-	-
Monthly Rent/SF	$ 5.42																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/S	$ 1.63	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs																	
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 525	$ 525	$ 541	$ 557	$ 574	$ 591	$ 609	$ 627	$ 646	$ 665	$ 685	$ 706	$ 727	$ 749	$ 771	$ 794	$ 818
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.80%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!																

4.60%

Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Retail Analysis

RETAIL

Year		2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9
PHASE 1											
Drivers											
Phase	1			Phase begin	2			Inflation Factor for Income		5%	
Type	Retail			Phase end	3			Inflation Factor for Costs		3%	
				Phase open	4						
Square Feet Completed (Gross)		0	0	0	0	27,956	27,956	27,956	27,956	27,956	27,956
Square Feet Rentable	10%	-	-	-	-	25,160	25,160	25,160	25,160	25,160	25,160
Occupancy Factor	90%					22,644	22,644	22,644	22,644	22,644	22,644
Absorption	10,000					10,000	10,000	10,000	10,000	10,000	10,000
Lease-Up						10,000	10,000	2,644	-	-	-
Space Remaining						12,644	2,644	-	-	-	-
Cumlative Space Leased						10,000	20,000	22,644	22,644	22,644	22,644
Monthly Rent/SF	$ 2.92										
Income		$ -	$ -	$ -	$ -	$ 75,427	$ 193,397	$ 269,544	$ 322,648	$ 378,409	$ 436,957
Monthly Operating Expenses/SF	$ 0.29	$ -	$ -	$ -	$ -	$ (4,393)	$ (11,149)	$ (15,380)	$ (18,219)	$ (21,143)	$ (24,155)
Net Operating Income		$ -	$ -	$ -	$ -	$ 71,034	$ 182,248	$ 254,164	$ 304,430	$ 357,266	$ 412,802
Development Costs											
Developed Area (SF)		-	-	13,978	13,978	-	-	-	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Construction Costs		$ -	$ -	$ (4,448,778)	$ (4,582,241)	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ (222,439)	$ (229,112)	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ (4,671,217)	$ (4,811,353)	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ (4,671,217)	$ (4,811,353)	$ 71,034	$ 182,248	$ 254,164	$ 304,430	$ 357,266	$ 412,802
IRR	6.22%										

Year		2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
				Absorption (SF/Year)	180		
				Disposition Year	15		
				Costs of Sale	2%		
Square Feet Completed (Gross)		27,956	27,956	27,956	27,956	27,956	27,956
Square Feet Rentable		25,160	25,160	25,160	25,160	25,160	25,160
Occupancy Factor		22,644	22,644	22,644	22,644	22,644	22,644
Absorption		10,000	10,000	10,000	10,000	10,000	10,000
Lease-Up		-	-	-	-	-	-
Space Remaining		-	-	-	-	-	-
Cumlative Space Leased		22,644	22,644	22,644	22,644	22,644	22,644
Monthly Rent/SF							
Income		$ 498,432	$ 562,981	$ 630,758	$ 701,924	$ 776,647	$ 855,107
Monthly Operating Expenses/SF		$ (27,257)	$ (30,453)	$ (33,744)	$ (37,134)	$ (40,625)	$ (44,222)
Net Operating Income		$ 471,175	$ 532,529	$ 597,014	$ 664,790	$ 736,022	$ 810,885
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ 13,244,463
Unlevered Cash Flow		$ 471,175	$ 532,529	$ 597,014	$ 664,790	$ 736,022	$ 14,055,348
IRR							

6.22%
Unlevered IRR Before Taxes

PHASE 2

Year		2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9
Drivers											
Phase	2			Phase begin	5			Inflation Factor for Income		5%	
Type	Retail			Phase end	6			Inflation Factor for Costs		3%	
				Phase open	7						
Square Feet Completed (Gross)		0	0	0	0	-	-	-	18,744	18,744	18,744
Square Feet Rentable	10%	-	-	-	-	-	-	-	16,870	16,870	16,870
Occupancy Factor	90%					-	-	-	15,183	15,183	15,183
Absorption	10,000					-	-	-	10,000	10,000	10,000
Lease-Up						-	-	-	10,000	5,183	-
Space Remaining						-	-	-	5,183	-	-
Cumlative Space Leased						-	-	-	10,000	15,183	15,183
Monthly Rent/SF	$ 2.92										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 142,485	$ 253,716	$ 292,972
Monthly Operating Expenses/SF	$ 0.29	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (8,046)	$ (14,176)	$ (16,195)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 134,440	$ 239,540	$ 276,776
Development Costs											
Developed Area (SF)		-	-	-	-	-	-	18,744	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ (6,714,395)	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ (335,720)	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ (7,050,115)	$ -	$ -	$ -
Asset Sale	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ (7,050,115)	$ 134,440	$ 239,540	$ 276,776
IRR	6.93%										

Year		2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
				Absorption (Units/Year)	180		
				Disposition Year	15		
				Costs of Sale	3%		
Square Feet Completed (Gross)		18,744	18,744	18,744	18,744	18,744	18,744
Square Feet Rentable		16,870	16,870	16,870	16,870	16,870	16,870
Occupancy Factor		15,183	15,183	15,183	15,183	15,183	15,183
Absorption		10,000	10,000	10,000	10,000	10,000	10,000
Lease-Up		-	-	-	-	-	-
Space Remaining		-	-	-	-	-	-
Cumlative Space Leased		15,183	15,183	15,183	15,183	15,183	15,183
Monthly Rent/SF							
Income		$ 334,190	$ 377,469	$ 422,912	$ 470,627	$ 520,728	$ 573,334
Monthly Operating Expenses/SF		$ (18,275)	$ (20,418)	$ (22,625)	$ (24,898)	$ (27,239)	$ (29,650)
Net Operating Income		$ 315,914	$ 357,051	$ 400,287	$ 445,730	$ 493,490	$ 543,684
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ 8,880,176
Unlevered Cash Flow		$ 315,914	$ 357,051	$ 400,287	$ 445,730	$ 493,490	$ 9,423,861
IRR							

6.93%
Unlevered IRR Before Taxes

PHASE 3

Year		2023 0	2024 1	2025 2	2026 3	2027 4	2028 5	2029 6	2030 7	2031 8	2032 9
Drivers											
Phase	3			Phase begin	7			Inflation Factor for Income		5%	
Type	Retail			Phase end	9			Inflation Factor for Costs		3%	
				Phase open	10						
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-
Occupancy Factor	90%					-	-	-	-	-	-
Absorption	10,000					-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-
Space Remaining						-	-	-	-	-	-
Cumlative Space Leased						-	-	-	-	-	-
Monthly Rent/SF	$ 2.92										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ 0.29	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs											
Developed Area (SF)		-	-	-	-	-	-	-	13,656	13,656	13,656
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,038,670)	$ (5,189,830)	$ (5,345,525)
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ (251,934)	$ (259,492)	$ (267,276)
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,290,604)	$ (5,449,322)	$ (5,612,802)
Asset Sale	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (5,290,604)	$ (5,449,322)	$ (5,612,802)
IRR	6.04%										

Year		2033 10	2034 11	2035 12	2036 13	2037 14	2038 15
				Absorption (Units/Year)	180		
				Disposition Year	15		
				Costs of Sale	3%		
Square Feet Completed (Gross)		40,969	40,969	40,969	40,969	40,969	40,969
Square Feet Rentable		36,872	36,872	36,872	36,872	36,872	36,872
Occupancy Factor		33,185	33,185	33,185	33,185	33,185	33,185
Absorption		10,000	10,000	10,000	10,000	10,000	10,000
Lease-Up		10,000	10,000	10,000	3,185	-	-
Space Remaining		23,185	13,185	3,185	-	-	-
Cumlative Space Leased		10,000	20,000	30,000	33,185	33,185	33,185
Monthly Rent/SF							
Income		$ 220,113	$ 497,238	$ 835,649	$ 1,028,656	$ 1,138,162	$ 1,253,144
Monthly Operating Expenses/SF		$ (12,037)	$ (26,896)	$ (44,705)	$ (54,419)	$ (59,536)	$ (64,806)
Net Operating Income		$ 208,076	$ 470,341	$ 790,944	$ 974,237	$ 1,078,626	$ 1,188,338
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ 19,409,515
Unlevered Cash Flow		$ 208,076	$ 470,341	$ 790,944	$ 974,237	$ 1,078,626	$ 20,597,853
IRR							

6.04%
Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Hotel Analysis

HOTEL

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Year		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

PHASE 1

Drivers																	
Phase	1			Phase begin	2			Inflation Factor for Income		2%							
Type	Hotel			Phase end	3			Inflation Factor for Costs		3%				Disposition Year			
				Phase open	4			Average Room Size		325				Costs of Sale	3%		
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rooms Available								-	-	-	-	-	-	-	-	-	-
Occupancy Factor	65%					-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-	-	-	-	-	-	-
Room Income	$ 110.00																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs																	
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391	$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!																

PHASE 2

Drivers																	
Phase	2			Phase begin	5			Inflation Factor for Income		2%							
Type	Hotel			Phase end	5			Inflation Factor for Costs		3%				Disposition Year			
				Phase open	6			Average Room Size		325				Costs of Sale	3%		
Square Feet Completed (Gross)		0	0	0	0	-	-	59,803	59,803	59,803	59,803	59,803	59,803	59,803	59,803	59,803	59,803
Square Feet Rentable	10%	-	-	-	-	-	-	53,823	53,823	53,823	53,823	53,823	53,823	53,823	53,823	53,823	53,823
Rooms Available								166	166	166	166	166	166	166	166	166	166
Occupancy Factor	65%					-	-	34,985	34,985	34,985	34,985	34,985	34,985	34,985	34,985	34,985	34,985
Lease-Up						-	-	108	108	108	108	108	108	108	108	108	108
Room Income	$ 110.00																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ 4,771,796	$ 4,867,232	$ 4,964,577	$ 5,063,868	$ 5,165,146	$ 5,268,449	$ 5,373,818	$ 5,481,294	$ 5,590,920	$ 5,702,738
Other Income	10%	$ -	$ -	$ -	$ -	$ -	$ -	$ 47,718	$ 48,672	$ 49,646	$ 50,639	$ 51,651	$ 52,684	$ 53,738	$ 54,813	$ 55,909	$ 57,027
Monthly Operating Expenses/SF		$ -	$ -	$ -	$ -	$ -	$ -	$ (1,670,129)	$ (1,703,531)	$ (1,737,602)	$ (1,772,354)	$ (1,807,801)	$ (1,843,957)	$ (1,880,836)	$ (1,918,453)	$ (1,956,822)	$ (1,995,958)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ 3,149,385	$ 3,212,373	$ 3,276,621	$ 3,342,153	$ 3,408,996	$ 3,477,176	$ 3,546,720	$ 3,617,654	$ 3,690,007	$ 3,763,807
Development Costs																	
Developed Area (SF)		-	-	-	-	-	59,803	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391	$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ (20,798,420)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ (1,039,921)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ (21,838,341)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 45,636,162
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (21,838,341)	$ 3,149,385	$ 3,212,373	$ 3,276,621	$ 3,342,153	$ 3,408,996	$ 3,477,176	$ 3,546,720	$ 3,617,654	$ 3,690,007	$ 49,399,969
IRR	19.63%																

PHASE 3

Drivers																	
Phase	3			Phase begin	7			Inflation Factor for Income		2%							
Type	Hotel			Phase end	9			Inflation Factor for Costs		3%				Disposition Year			
				Phase open	10			Average Room Size		325				Costs of Sale	3%		
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rooms Available								-	-	-	-	-	-	-	-	-	-
Occupancy Factor	65%					-	-	-	-	-	-	-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-	-	-	-	-	-	-
Room Income	$ 110.00																
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs																	
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!																

19.63%

Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Public Building Analysis

PUBLIC BUILDING

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year		0	1	2	3	4	5	6	7	8	9
PHASE 1											
Drivers											
Phase	1			Phase begin	2			Inflation Factor for Income		5%	
Type	Public Building			Phase end	3			Inflation Factor for Costs		3%	
				Phase open	4						
Square Feet Completed (Gross)		0	0	0	0	14,700	14,700	14,700	14,700	14,700	14,700
Square Feet Rentable	10%	-	-	-	-	13,230	13,230	13,230	13,230	13,230	13,230
Occupancy Factor	90%					11,907	11,907	11,907	11,907	11,907	11,907
Absorption	15,000					15,000	15,000	15,000	15,000	15,000	15,000
Lease-Up						15,000					
Space Remaining						(3,093)					
Cumlative Space Leased						15,000	15,000	15,000	15,000	15,000	15,000
Monthly Rent/SF	$ -										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs											
Developed Area (SF)		-	-	14,700	-	-	-	-	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Construction Costs		$ -	$ -	$ (4,678,569)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ (233,928)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ (4,912,497)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ (4,912,497)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!										

		2033	2034	2035	2036	2037	2038
Year		10	11	12	13	14	15
Absorption (SF/Year)	180						
Disposition Year	15						
Costs of Sale	3%						
Square Feet Completed (Gross)		14,700	14,700	14,700	14,700	14,700	14,700
Square Feet Rentable		13,230	13,230	13,230	13,230	13,230	13,230
Occupancy Factor		11,907	11,907	11,907	11,907	11,907	11,907
Absorption		15,000	15,000	15,000	15,000	15,000	15,000
Lease-Up							
Space Remaining							
Cumlative Space Leased		15,000	15,000	15,000	15,000	15,000	15,000
Monthly Rent/SF							
Income		$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF		$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -

PHASE 2

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drivers											
Phase	2			Phase begin	5			Inflation Factor for Income		5%	
Type	Public Building			Phase end	6			Inflation Factor for Costs		3%	
				Phase open	7						
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-
Occupancy Factor	90%					-	-	-	-	-	-
Absorption	10,000					-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-
Space Remaining						-	-	-	-	-	-
Cumlative Space Leased						-	-	-	-	-	-
Monthly Rent/SF	$ 2.50										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ 0.88	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs											
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!										

		2033	2034	2035	2036	2037	2038
Absorption (Units/Year)	180						
Disposition Year	15						
Costs of Sale	3%						
Square Feet Completed (Gross)		-	-	-	-	-	-
Square Feet Rentable		-	-	-	-	-	-
Occupancy Factor		-	-	-	-	-	-
Absorption		-	-	-	-	-	-
Lease-Up		-	-	-	-	-	-
Space Remaining		-	-	-	-	-	-
Cumlative Space Leased		-	-	-	-	-	-
Monthly Rent/SF							
Income		$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF		$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -

PHASE 3

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drivers											
Phase	3			Phase begin	7			Inflation Factor for Income		5%	
Type	Public Building			Phase end	9			Inflation Factor for Costs		3%	
				Phase open	10						
Square Feet Completed (Gross)		0	0	0	0	-	-	-	-	-	-
Square Feet Rentable	10%	-	-	-	-	-	-	-	-	-	-
Occupancy Factor	90%					-	-	-	-	-	-
Absorption	10,000					-	-	-	-	-	-
Lease-Up						-	-	-	-	-	-
Space Remaining						-	-	-	-	-	-
Cumlative Space Leased						-	-	-	-	-	-
Monthly Rent/SF	$ 2.50										
Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF	$ 0.88	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs											
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 300	$ 300	$ 309	$ 318	$ 328	$ 338	$ 348	$ 358	$ 369	$ 380	$ 391
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	6.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!										

		2033	2034	2035	2036	2037	2038
Absorption (Units/Year)	180						
Disposition Year	15						
Costs of Sale	3%						
Square Feet Completed (Gross)		-	-	-	-	-	-
Square Feet Rentable		-	-	-	-	-	-
Occupancy Factor		-	-	-	-	-	-
Absorption		-	-	-	-	-	-
Lease-Up		-	-	-	-	-	-
Space Remaining		-	-	-	-	-	-
Cumlative Space Leased		-	-	-	-	-	-
Monthly Rent/SF							
Income		$ -	$ -	$ -	$ -	$ -	$ -
Monthly Operating Expenses/SF		$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF		$ 403	$ 415	$ 428	$ 441	$ 454	$ 467
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies		$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale		$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Financial Analysis

Parking Analysis

PARKING

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Year		0	1	2	3	4	5	6	7	8	9
Phase 1											
Drivers											
Type	Parking			Daily Parking Hours	12			Inflation Factor for Income		2%	
				% Occupied	60%			Inflation Factor for Costs		3%	
				Days per Year	260			Average Parking Space Size		200	
Square Feet Completed (Gross)		-	-		33,290				-	-	-
Square Feet Rentable	60%	-	-		13,316				-	-	-
Total Parking Spaces		0	0		166				0	0	0
Lease Up	90%									0	0
Cumulative Monthly Spaces					149	149	149	149	149	149	149
Cumulative Hourly Spaces									-	-	-
Monthly Parking Fee	$ 150	$ 150	$ 153	$ 156	$ 159	$ 162	$ 166	$ 169	$ 172	$ 176	$ 179
Monthly Parking Revenue		$ -	$ -	$ -	$ 284,616	$ 290,308	$ 296,114	$ 302,037	$ 308,077	$ 314,239	$ 320,524
Hourly Parking Fee	$ 3.00	$ 3.00	$ 3.06	$ 3.12	$ 3.18	$ 3.25	$ 3.31	$ 3.38	$ 3.45	$ 3.51	$ 3.59
Hourly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Expenses/SF	10%	$ -	$ -	$ -	$ (28,462)	$ (29,031)	$ (29,611)	$ (30,204)	$ (30,808)	$ (31,424)	$ (32,052)
Net Operating Income		$ -	$ -	$ -	$ 256,154	$ 261,277	$ 266,503	$ 271,833	$ 277,270	$ 282,815	$ 288,471
Development Costs											
Developed Area (SF)		-	-	33,290	-	-					
Construction Cost/SF	$ 95	$ 95	$ 98	$ 101	$ 104	$ 107	$ 110	$ 113	$ 117	$ 120	$ 124
Construction Costs		$ -	$ -	$ (3,355,149)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ (167,757)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ (3,522,907)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ (3,522,907)	$ 256,154	$ 261,277	$ 266,503	$ 271,833	$ 277,270	$ 282,815	$ 288,471
IRR	8.56%										

		2033	2034	2035	2036	2037	2038
Year		10	11	12	13	14	15
Drivers							
Type	Parking			Disposition Year	15		
				Costs of Sale	3%		
Square Feet Completed (Gross)		-	-	-	-	-	-
Square Feet Rentable	60%	-	-	-	-	-	-
Total Parking Spaces		0	0	0	0	0	0
Lease Up	90%	0	0	0	0	0	0
Cumulative Monthly Spaces		149	149	149	149	149	149
Cumulative Hourly Spaces		-	-	-	-	-	-
Monthly Parking Fee	$ 150	$ 183	$ 187	$ 190	$ 194	$ 198	$ 202
Monthly Parking Revenue		$ 326,934	$ 333,473	$ 340,142	$ 346,945	$ 353,884	$ 360,962
Hourly Parking Fee	$ 3.00	$ 3.66	$ 3.73	$ 3.80	$ 3.88	$ 3.96	$ 4.04
Hourly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -
Operating Expenses/SF	10%	$ (32,693)	$ (33,347)	$ (34,014)	$ (34,695)	$ (35,388)	$ (36,096)
Net Operating Income		$ 294,241	$ 300,126	$ 306,128	$ 312,251	$ 318,496	$ 324,866
Development Costs							
Developed Area (SF)							
Construction Cost/SF	$ 95	$ 128	$ 132	$ 135	$ 140	$ 144	$ 148
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ 3,938,997
Unlevered Cash Flow		$ 294,241	$ 300,126	$ 306,128	$ 312,251	$ 318,496	$ 4,263,862
IRR	8.56%						

8.56%
Unlevered IRR Before Taxes

Phase 2

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drivers											
Type	Parking			Daily Parking Hours	12			Inflation Factor for Income		2%	
				% Occupied	60%			Inflation Factor for Costs		3%	
				Days per Year	260			Average Parking Space Size		200	
Square Feet Completed (Gross)		-	-	-					76,053	-	-
Square Feet Rentable	60%	-	-	-					30,421	-	-
Total Parking Spaces		0	0	0					380	0	0
Lease Up	90%									0	0
Cumulative Monthly Spaces				0	0	0	0	0	171	171	171
Cumulative Hourly Spaces									190	190	190
Monthly Parking Fee	$ 150	$ 150	$ 153	$ 156	$ 159	$ 162	$ 166	$ 169	$ 172	$ 176	$ 179
Monthly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 353,565	$ 360,637	$ 367,849
Hourly Parking Fee	$ 3.00	$ 3.00	$ 3.06	$ 3.12	$ 3.18	$ 3.25	$ 3.31	$ 3.38	$ 3.45	$ 3.51	$ 3.59
Hourly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,225,694	$ 1,250,207	$ 1,275,212
Operating Expenses/SF	10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (157,926)	$ (161,084)	$ (164,306)
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,421,333	$ 1,449,760	$ 1,478,755
Development Costs											
Developed Area (SF)		-	-	-	-	-	38,027	38,027	-	-	-
Construction Cost/SF	$ 95	$ 95	$ 98	$ 101	$ 104	$ 107	$ 110	$ 113	$ 117	$ 120	$ 124
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ (4,187,898)	$ (4,313,535)	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ (209,395)	$ (215,677)	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ (4,397,293)	$ (4,529,212)	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ (4,397,293)	$ (4,529,212)	$ 1,421,333	$ 1,449,760	$ 1,478,755
IRR	8.56%										

		2033	2034	2035	2036	2037	2038
Drivers							
Type	Parking			Disposition Year	15		
				Costs of Sale	3%		
Square Feet Completed (Gross)		-	-	-	-	-	-
Square Feet Rentable	60%	-	-	-	-	-	-
Total Parking Spaces		0	0	0	0	0	0
Lease Up	90%	0	0	0	0	0	0
Cumulative Monthly Spaces		171	171	171	171	171	171
Cumulative Hourly Spaces		190	190	190	190	190	190
Monthly Parking Fee	$ 150	$ 183	$ 187	$ 190	$ 194	$ 198	$ 202
Monthly Parking Revenue		$ 375,206	$ 382,711	$ 390,365	$ 398,172	$ 406,136	$ 414,258
Hourly Parking Fee	$ 3.00	$ 3.66	$ 3.73	$ 3.80	$ 3.88	$ 3.96	$ 4.04
Hourly Parking Revenue		$ 1,300,716	$ 1,326,730	$ 1,353,265	$ 1,380,330	$ 1,407,937	$ 1,436,095
Operating Expenses/SF	10%	$ (167,592)	$ (170,944)	$ (174,363)	$ (177,850)	$ (181,407)	$ (185,035)
Net Operating Income		$ 1,508,330	$ 1,538,497	$ 1,569,267	$ 1,600,652	$ 1,632,665	$ 1,665,318
Development Costs							
Developed Area (SF)							
Construction Cost/SF	$ 95	$ 128	$ 132	$ 135	$ 140	$ 144	$ 148
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ 1,508,330	$ 1,538,497	$ 1,569,267	$ 1,600,652	$ 1,632,665	$ 1,665,318
IRR	#NUM!						

8.56%
Unlevered IRR Before Taxes

Phase 3

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Drivers											
Type	Parking			Daily Parking Hours	12			Inflation Factor for Income		2%	
				% Occupied	60%			Inflation Factor for Costs		3%	
				Days per Year	260			Average Parking Space Size		200	
Square Feet Completed (Gross)		-	-	-					-	-	-
Square Feet Rentable	60%	-	-	-					-	-	-
Total Parking Spaces		0	0	0					0	0	0
Lease Up	90%									0	0
Cumulative Monthly Spaces				0	0	0	0	0	-	-	-
Cumulative Hourly Spaces									-	-	-
Monthly Parking Fee	$ 150	$ 150	$ 153	$ 156	$ 159	$ 162	$ 166	$ 169	$ 172	$ 176	$ 179
Monthly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Hourly Parking Fee	$ 3.00	$ 3.00	$ 3.06	$ 3.12	$ 3.18	$ 3.25	$ 3.31	$ 3.38	$ 3.45	$ 3.51	$ 3.59
Hourly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Expenses/SF	10%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Development Costs											
Developed Area (SF)		-	-	-	-	-	-	-	-	-	-
Construction Cost/SF	$ 95	$ 95	$ 98	$ 101	$ 104	$ 107	$ 110	$ 113	$ 117	$ 120	$ 124
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!										

		2033	2034	2035	2036	2037	2038
Drivers							
Type	Parking			Disposition Year	15		
				Costs of Sale	3%		
Square Feet Completed (Gross)		-	-	-	-	-	-
Square Feet Rentable	60%	-	-	-	-	-	-
Total Parking Spaces		0	0	0	0	0	0
Lease Up	90%	0	0	0	0	0	0
Cumulative Monthly Spaces		-	-	-	-	-	-
Cumulative Hourly Spaces		-	-	-	-	-	-
Monthly Parking Fee	$ 150	$ 183	$ 187	$ 190	$ 194	$ 198	$ 202
Monthly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -
Hourly Parking Fee	$ 3.00	$ 3.66	$ 3.73	$ 3.80	$ 3.88	$ 3.96	$ 4.04
Hourly Parking Revenue		$ -	$ -	$ -	$ -	$ -	$ -
Operating Expenses/SF	10%	$ -	$ -	$ -	$ -	$ -	$ -
Net Operating Income		$ -	$ -	$ -	$ -	$ -	$ -
Development Costs							
Developed Area (SF)		-	-	-	-	-	-
Construction Cost/SF	$ 95	$ 128	$ 132	$ 135	$ 140	$ 144	$ 148
Construction Costs		$ -	$ -	$ -	$ -	$ -	$ -
Contingencies	5%	$ -	$ -	$ -	$ -	$ -	$ -
Total Development Costs		$ -	$ -	$ -	$ -	$ -	$ -
Asset Sale	8.00%	$ -	$ -	$ -	$ -	$ -	$ -
Unlevered Cash Flow		$ -	$ -	$ -	$ -	$ -	$ -
IRR	#NUM!						

8.56%
Unlevered IRR Before Taxes

KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR

Conclusion

The construction of the I-195 highway under the guise of “urban renewal” irrevocably changed the urban fabric of Providence. We believe that its demolition presents a second opportunity - one for true renewal. The re-imagining of this urban space has already begun to, and will unquestionably continue to radically shape Providence in the years to come.

Our project has been one of exploration, concerned with resiliency and longevity – a sort of sustainability – how to meet the needs of Providence today - recognizing the deeds and misdeeds of Providence’s past while at the same time anticipating the needs of Providence’s tomorrow.

We hope that the lessons learned from this project will help to shape the I-195 development and steer development toward a more resilient, equitable, profitable, and enjoyable future.







KAREN CHOI - XIANG CHEN - JOESEPH HARVEY - DANIEL SALDARRIAGA - HUGH TAYLOR