



the Platform

**Woodward West, Detroit MI
Investment Package**

July 2020

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Executive Summary

Woodward West is a \$60.4 million-dollar development of a 1.85-acre parcel in Midtown Detroit. At the intersection of Woodward Avenue and Stimson Street, near the highly visible Woodward and Martin Luther King (Mack) intersection, the site is one of the last remaining plots of developable vacant land on Woodward in the greater Downtown. The development is well-positioned in the heart of Detroit's activity, walking distance to the Sports & Entertainment District – home to the Detroit Pistons and Red Wings, Wayne State University, Midtown's cultural institutions, Whole Foods, public transportation options, and a host of restaurants and other neighborhood amenities.

Featuring 204 residential units and ~25,000 sf of retail over its five floors, Woodward West is a true class-A offering in a market sorely lacking that level of quality and finish. A residential amenity package including a fitness room, indoor bike storage, pet wash station, outdoor dog run, business center, multipurpose room, and an outdoor roof deck with Downtown views will differentiate this building from its competitors. With submarket residential occupancy of 98%, Woodward West responds to the strong market demand for high quality rental apartments near jobs, higher education, and amenities.

The project team, in addition to developer partners Chris Jackson and Jim Jenkins, is stocked with strong local talent:

- Contractor - **Sachse Construction**, a Detroit-based contractor with over 30 years of experience
- Architect - **Hamilton Anderson Associates**, a minority-owned, Detroit-based firm with 25 years of experience
- Property management and leasing - **Center City Properties**, a Detroit-based company that manages several other mixed-use buildings in Midtown and Downtown
- Legal/incentives - **Jaffe Raitt Heuer & Weiss and Honigman** - both with decades of experience in real estate transactions and carry a strong knowledge of Detroit's regulatory environment

This development benefits from strong local and state government support. The City of Detroit is selling the land at a below-market basis and the project benefits from both tax abatements and Brownfield Tax Increment Financing. In addition, the capital stack includes \$7.5 million in the form of a low-interest (3%) subordinated loan from the Michigan Economic Development Corporation and the City of Detroit.

With an August 2020 planned closing, The Platform seeks partners to invest in this exciting development.

Executive Summary – Aerial Map

- The project's proximity to Wayne State University provides a natural tenant base of students, faculty, and staff. Further, being located walking distance from the Detroit Medical Center makes the project very attractive to medical personnel and hospital residents. Its location offers excellent access to public transportation including the Q-line, major bus routes and major freeways.
- Woodward West is near medical, cultural, sports, and entertainment venues including the Detroit Medical Center and Children's Hospital, Max and Marjorie Fisher Music Center, Detroit Institute of Art, Detroit Public Library, Museum of Contemporary Art, African American Museum, and the major sports arenas.



View from the project looking south, towards downtown



Executive Summary (cont.)

- The development includes 204 residential units (114 studios, 78 one-bedroom units, and 12 two-bedroom units) and 24,843 sf of street-level retail
 - 20% of the units are affordable at 80% AMI, required by the City for Act 210 and NEZ property tax abatements
- Projected development costs, including land acquisition, hard costs, soft costs, and operating reserve total \$60.39 million (\$319/gsf). Proposed sources of capital include \$7.50 million from MEDC/City of Detroit, a \$42.28 million (70% LTC) bank loan from CIBC and \$10.62 million in equity. Projected investment returns are provided below:
 - \$8.37 million co-investment to be raised from Fund Limited Partners and other qualified investors
 - Below are projected returns over a 10-year hold (construction, lease-up + 7 years of stabilized operations)
 - The projected investor returns do not account for the potential tax benefits available when investing through a “Qualified Opportunity Zone Fund”

Projected Investor-Level Leveraged Returns	
IRR	18.9%
Multiple	2.9x
Equity Requirement	\$10.62 mm
Stabilized Cash Flow (Year 1)	\$1.94 mm
IO Cash on Cash (total/net*)	18.3%/38.6%
Equity Value (Year 1)	\$21.16 mm

**Net of projected \$5.60 mm cash out refinance*

Sources and Uses, and Project Timeline

- The transaction will be funded through a mix of equity, subordinated debt from the MEDC and DEGC, and conventional mortgage financing
- A detailed sources and uses table for the acquisition is below

Sources	
MEDC/City of Detroit	\$7.50 million
Construction Loan	\$42.27 million
Sponsor Equity	\$2.25 million
Co-invest Equity	\$8.37 million
Total Sources	\$60.39 million

Uses	
Acquisition	\$300,000
Soft Costs	\$12.30 million
Hard Costs	\$46.58 million
Operating Reserve	\$1.21 million
Gross Development Cost	\$60.39 million

- Project Timeline

Predevelopment September 2019 – August 2020

Closing August 2020

Construction September 2020 – April 2022 (20 months)

Lease-up February 2022 – April 2023 (14 months – 3 prior to delivery and 11 after delivery)

Comps – Market Rate Units

Building Info				Studio				1 Bed				2 Bed			
Property	Location	Units	Built/Reno	Units	Sq Ft	Rent	PSF	Units	Sq Ft	Rent	PSF	Units	Sq Ft	Rent	PSF
The David Whitney	CBD	105	2013					93	666	1,694	2.54	9	1,273	2,950	2.32
The Broderick	CBD	125	2012	14	525	1,285	2.45	41	729	2,115	2.90	40	1,088	2,325	2.14
Detroit Savings Bank	CBD	56	2015	19	554	1,323	2.39	26	765	1,662	2.17	9	1,410	2,698	1.91
The Albert	CBD	127	2015					124	751	1,730	2.30	3	1,148	2,513	2.19
The Scott	Midtown	199	2016					63	769	1,755	2.28	120	946	2,378	2.51
David Stott	CBD	107	2018	16	494	1,553	3.14	24	591	1,888	3.19	47	1,032	2,630	2.55
The Farwell	CBD	82	2019	31	542	1,283	2.37	40	762	1,715	2.25				
Briggs Houze	CBD	116	2019	56	435	1,043	2.40	58	639	1,477	2.31	2	1,258	2,530	2.01
The Hamilton	Midtown	97	2018	16	254	945	3.72	63	596	1,715	2.88	18	735	2,100	2.86
The Plaza	Midtown	72	2017					48	768	1,863	2.43	22	1,326	3,088	2.33
Average		109	2016	25	467	1,193	2.61	58	706	1,741	2.48	30	1,030	2,486	2.44
The Woodward	Midtown	204	2022	78	493	1,355	2.75	73	734	1,800	2.45	12	1,108	2,586	2.33
Δ from Average						162	0.14			59	(0.03)			100	(0.10)

Footnotes:

- * Only market-rate units are included in the comp set (i.e. affordable units have been removed from the analysis)
- ** 2-bed/1-bath and 3-bed units are not shown as Woodward West doesn't offer those categories
- *** # of Units under 'Building Info' includes affordable and 3-bed units, and accordingly will not total to studio + 1-bed + 2-bed

Environmental Sustainability & Transit-Oriented Development

Environmentally sustainable components

- Underground stormwater retention system
- Native plants at perimeter of site which don't require outdoor irrigation
- Energy star appliances and individually controlled heating and cooling in each unit
- A central boiler system instead of individual hot water heaters to reduce material costs and energy consumption
- Insulated double-pane glass, low-flow toilets and kitchen/bath fixtures
- LED lighting and low VOC finishes and materials for building interior

Transit-oriented development

- Easy access to bus stops and the QLine
- Close access (0.2 miles, 5 min walk) to grocery, coffee shops, banking and other neighborhood amenities
- Bike storage
- Electric car charging stations on the surface parking lot
- Scooter charging hub

Community Outreach

- The Development Team met with neighboring business and property owners, developers, and nonprofit stakeholders to hear concerns and receive feedback on the project.
- The project team hosted a developer-initiated public meeting on January 30, 2020 at Detroit Rescue Mission Ministries on Stimson Street. The images to the right are the front and back of postcard sent to announce the meeting.
- The development team has letters of support from Detroit Rescue Mission Ministries, COTS, and Midtown Detroit, Inc.
- Using contact information gathered from the meeting, the team will provide ongoing construction, leasing and general project updates.



Postcard sent for the public meeting

Development Team

The project is presented by The Platform and co-developer Queen Lillian. Leveraging each other's strengths, the partners have advanced project design, key entitlements, and capital stack approvals to prepare this deal for success.

The Platform

The Platform launched in February 2016, focused on becoming a driving force in the rebuilding of Detroit. We are committed to inclusive development, working solely within the city of Detroit and across neighborhoods from center-city, to the westside and eastside. Our team has decades of experience, a legacy of successful Detroit development, and a vision including quality residential, commercial and retail opportunities. We develop in ways that honor and contribute to Detroit's existing social and physical fabric, creating places and spaces in Detroit that bring people together.

In December 2019, The Platform delivered The Boulevard, a project of similar scale to Woodward West. Located in Detroit's New Center neighborhood about one mile north of Woodward West, The Boulevard is the new construction development of a six-story, mixed-use building with 231 apartments, 17,000 square feet of retail, and a 340-space parking deck. Currently in lease-up, The Boulevard has met or exceeded pre-launch leasing targets each month.

Queen Lillian

Queen Lillian, comprised of Jim Jenkins and Chris Jackson, is a Detroit-based, African American-owned real estate development company founded in 2008 to develop a \$20 million-dollar medical office building for Wayne State University in Detroit's Midtown neighborhood. In addition to their experience developing commercial real estate, the owners currently serve on the Board of Directors for Detroit's Downtown Development Authority and Economic Development Corporation. Their involvement in community relations has provided a springboard for their business and consulting success. With over twenty-five years of experience in the public sector, real estate development, and government relations consulting, Queen Lillian provides important insight into navigating the City's complex regulatory environment.

Opportunity Zone

- Opportunity Zones are census tracts generally composed of economically distressed communities that qualify for the Opportunity Zone program, according to criteria outlined in 2017's Tax Cuts and Jobs Act – the census tract containing this project has been designated by the State of Michigan as an Opportunity Zone. To receive access to capital gain tax incentives, investors must invest in Qualified Opportunity Zones through Qualified Opportunity Funds (“QOF”).
- Investors in a QOF can receive substantial capital gain tax incentives immediately and over the long term. When an investor divests an appreciated investment asset, such as stocks or real estate, he/she generally realizes a capital gain. Under the Opportunity Zone Program, an investor can obtain the following benefits from re-investing such capital gain into a QOF:
 - The invested gain is not taken into income in the year it otherwise would have been recognized but is deferred until the earlier of the disposition of the QOF interest (“QOFI”) or 12/31/2026
 - Further, 10% of the deferred gain is excluded if the investor holds the QOFI for at least 5 years
 - All future gain from the QOFI is excluded if the QOFI is held for at least 10 years
- The Fund's \$2.25 million investment cannot receive OZ tax treatment. However, a QOF will be created for those investors who would like to contribute additional capital and receive OZ tax treatment for that incremental investment

The Sponsor recommends an investor consult their tax professional for additional detail on how they may benefit from this legislation



Appendix

Mural at Baltimore Station 1

Assumptions

Residential Revenue				
Unit Type	Unit Count	Size (sq ft)	Rent psf	Rent
Studio - TYPE 0.1	71	491	2.75	1,350
Studio - TYPE 0.1 - 80% AMI	4	491	2.10	1,031
Studio - TYPE 0.A - 80% AMI	1	501	2.06	1,032
Studio - TYPE 0.2 - 80% AMI	27	426	2.43	1,035
Studio - TYPE 0.3 - 80% AMI	4	450	2.30	1,035
Studio - TYPE 0.4	4	518	2.75	1,425
Studio - TYPE 0.5	3	505	2.75	1,389
<i>Market Studios</i>	78	493	2.75	1,356
<i>80% AMI Studios</i>	36	438	2.37	1,037
One Bed - TYPE 1.1	24	737	2.37	1,750
One Bed - TYPE 1.A	3	737	2.37	1,750
One Bed - TYPE 1.2	28	699	2.50	1,748
One Bed - TYPE 1.3 - 80% AMI	1	678	1.63	1,103
One Bed - TYPE 1.7 - 80% AMI	4	648	1.70	1,103
One Bed - TYPE 1.3	3	678	2.50	1,695
One Bed - TYPE 1.4	4	740	2.41	1,783
One Bed - TYPE 1.5	7	868	2.50	2,170
One Bed - TYPE 1.6	4	736	2.50	1,840
<i>Market One Beds</i>	73	733	2.45	1,794
<i>80% AMI One Beds</i>	5	654	1.69	1,103
Two Bed - TYPE 2.1	4	1,323	2.23	2,950
Two Bed - TYPE 2.2	8	1,043	2.35	2,451
<i>Market Two Beds</i>	12	1,136	2.31	2,625
<i>Market Rate Units</i>	163	648	2.54	1,645
<i>80% AMI Units</i>	41	464	2.25	1,045
<i>All Units</i>	204	611	2.50	1,525

Retail Revenue			
Suite #/Tenant	Sq Ft	Rent psf	TI psf
Retail Space - Woodward Facing/Corner Phase 1	6,233	36.00	25.00
Retail Space - Woodward Facing/Corner Phase 2	6,233	34.00	25.00
Retail Space - Stimson Block Phase 1	5,260	30.00	25.00
Retail Space - Stimson Block Phase 2	2,789	27.00	25.00
Retail Space - Stimson Block Phase 3	3,329	25.00	25.00
Retail Space - Entrepreneur Space	1,000	15.00	15.00
<i>All Retail Space</i>	24,843	30.90	24.60

Other Revenue			
Revenue Type	Source Count	Monthly Rev	Total Mo. Revenue
Tenant Parking	80	200.00	16,000
Storage	75	45.00	3,375
Tenant Charges	204	25.00	5,100
RUBS - Trash	216	9.42	2,035
RUBS - Water & Sewer	216	37.65	8,132
RUBS - Central Boiler/Other	216	18.00	3,888
Internet (assumes 75%)	153	72.00	11,016
<i>Total Other Income</i>			49,546

Residential Vacancy	4.0%	Construction Start	Sep 2020
Residential Expenses	\$4,300/unit	Construction Timeline	20 Months
		Construction End	Apr 2022
		Inflation Rate - Revenue	2.50%
		Inflation Rate - Expenses	2.00%
Retail Vacancy	7.0%	Pre-Leasing Residential	3 Months
Retail Expenses	\$5.78 psf	Leasing Per Month	20 units/mo
		Lease-up Period	11 Months
		Gross Building Sq Ft	189,499 sq ft
		Building Efficiency	78.9%

Operations Pro Forma (unleveraged)

	Development Period			Refinance Apr 2023	Stabilized Operations						
	Acquisition Jul 2018 - Aug 2020	Dev Sep 2020 - Apr 2022	Lease Up Year Apr 2023		Year 4 Apr 2024	Year 5 Apr 2025	Year 6 Apr 2026	Year 7 Apr 2027	Year 8 Apr 2028	Year 9 Apr 2029	Year 10 Apr 2030
1 Residential											
2 Rental Income			2,827,770		3,822,974	3,918,548	4,016,512	4,116,925	4,219,848	4,325,344	4,433,478
3 Less: Vacancy Loss			(113,111)		(152,919)	(156,742)	(160,660)	(164,677)	(168,794)	(173,014)	(177,339)
4 Total Residential Revenue	-	-	2,714,659		3,670,055	3,761,806	3,855,852	3,952,248	4,051,054	4,152,330	4,256,139
5											
6 Retail/Commercial											
7 Rental Income			270,424		748,354	805,842	830,018	854,918	880,566	906,983	934,192
8 Reimbursable Income			131,109		175,728	179,243	182,828	186,484	190,214	194,018	197,899
9 Less: Vacancy Loss			(28,107)		(64,686)	(68,956)	(70,899)	(72,898)	(74,955)	(77,070)	(79,246)
10 Total Retail/Commercial Revenue	-	-	373,425		859,397	916,129	941,946	968,504	995,825	1,023,931	1,052,844
11											
12 Parking											
13 Rental Income			145,569		196,800	201,720	206,763	211,932	217,230	222,661	228,228
14 Less: Vacancy Loss					(13,776)	(14,120)	(14,473)	(14,835)	(15,206)	(15,586)	(15,976)
15 Total Parking Revenue	-	-	145,569		183,024	187,600	192,290	197,097	202,024	207,075	212,252
16											
17 Other Income			305,200		412,611	422,927	433,500	444,337	455,446	466,832	478,503
18											
19 Total Revenue	-	-	3,538,852		5,125,087	5,288,462	5,423,587	5,562,186	5,704,349	5,850,168	5,999,737
20											
21 Expenses											
22 Residential			877,149		894,692	912,586	930,837	949,454	968,443	987,812	1,007,568
23 Retail/Commercial			143,517		146,387	149,315	152,301	155,347	158,454	161,623	164,856
24 Parking			10,080		10,282	10,487	10,697	10,911	11,129	11,352	11,579
25 Real Estate Taxes Net of TIF & Abatements			267,977		172,193	176,326	180,556	184,889	189,329	193,434	197,516
26 Total Expenses	-	-	1,298,723		1,223,553	1,248,714	1,274,391	1,300,601	1,327,355	1,454,220	1,528,162
27											
28 Disposition Adjustments											
29 TIF Addback					-	-	-	-	-	-	214,510
30 Abatement Addback					-	-	-	-	-	-	794,881
31 Market Rent Adjustment					-	-	-	-	-	-	(134,038)
32 Total Disposition Adjustments					-	-	-	-	-	-	875,353
33											
34 Net Operating Income	-	-	2,240,129	-	3,901,534	4,039,748	4,149,196	4,261,586	4,376,994	4,395,948	3,596,222

*To comply with OZ requirements property disposition may occur later in 2030

Financial Pro Forma (leveraged)

	Development Period			Refinance	Stabilized Operations							
	Acquisition	Dev	Lease Up Year		Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
	Jul 2018 - Aug 2020	Sep 2020 - Apr 2022	Apr 2023		Apr 2023	Apr 2024	Apr 2025	Apr 2026	Apr 2027	Apr 2028	Apr 2029	Apr 2030
34	Net Operating Income	-	-	2,240,129	-	3,901,534	4,039,748	4,149,196	4,261,586	4,376,994	4,395,948	3,596,222
35												
36	Development Costs											
37	Acquisition	(2,461,128)	-									
38	Soft - <i>Less: Reserves & Financing</i>	-	(7,154,685)									
39	Hard	-	(46,584,238)									
40	Financing Costs	-	(2,262,500)	-								
41	Interest Reserve	-	(717,094)	717,094								
42	Operating Reserve - 6 Months	-	(1,214,469)	1,214,469								
43	Total Development Costs	(2,461,128)	(57,932,986)	1,931,563								
48												
49	FINANCING ADD BACK - CALCULATED BELOW		1,185,339									
50												
51	Sale Proceeds @ 5.5%					-	-	-	-	-	-	65,385,859
52	Disposition Costs @ 2%					-	-	-	-	-	-	(1,307,717)
53	TIF Value @ Disposition					-	-	-	-	-	-	276,405
54	Abatement Value @ Disposition					-	-	-	-	-	-	4,409,274
55	Queen Lillian Fee Deferral					(100,000)	-	-	-	-	-	-
56	Unleveraged Cash Flow	(2,461,128)	(56,747,648)	4,171,693	-	3,801,534	4,039,748	4,149,196	4,261,586	4,376,994	4,395,948	72,360,042
57												
58												
59												
66	MEDC/City Participation Loan											
67	Proceeds/Repayment		7,500,000		(7,500,000)							
68	Interest		(213,986)	(225,000)								
69	Principal			-								
70	Loan Fees		(75,000)									
71												
72	Construction Loan											
73	Proceeds/Repayment		42,275,880		(42,275,880)							
74	Interest		(473,594)	(1,244,995)								
75	Principal			-								
76	Loan Fees		(422,759)									
77												
114	Permanent Loan											
115	Proceeds/Repayment				53,202,740	-	-	-	-	-	-	(51,105,453)
116	Interest					(1,862,096)	(1,862,096)	(1,862,096)	(1,862,096)	(1,862,096)	(1,862,096)	(1,826,025)
117	Principal					-	-	-	-	-	(1,030,608)	(1,066,679)
118	Loan Fees				(532,027)							
119												
120	Cash Trap			(2,701,698)	2,701,698							
121												
122	Leveraged Cash Flow	(2,461,128)	(8,157,106)	-	5,596,530	1,939,438	2,177,652	2,287,100	2,399,490	2,514,898	1,503,244	18,361,886

Promote Analysis

- Platform Neighborhood Fund 1, as Sponsor, will take a market standard promote mirroring the promote structure on our Boulevard (Third and Grand) Project
 - First, to Invested Equity until it achieved a 10% IRR
 - Next, 11.11% to Sponsor and 88.89% to Invested Equity until it has achieved a 12% IRR
 - Next, 22.22% to Sponsor and 77.78% to Invested Equity until it has achieved a 15% IRR
 - Last 33.33% to Sponsor and 66.67% to Invested Equity

	Development Period			Stabilized Operations									
	Acquisition Jul 2018 - Aug 2020	Dev Sep 2020 - Apr 2022	Lease Up Year Apr 2023	Refinance Apr 2023	Year 4 Apr 2024	Year 5 Apr 2025	Year 6 Apr 2026	Year 7 Apr 2027	Year 8 Apr 2028	Year 9 Apr 2029	Year 10 Apr 2030		
122 Leveraged Cash Flow	(2,461,128)	(8,157,106)	-	5,596,530	1,939,438	2,177,652	2,287,100	2,399,490	2,514,898	1,503,244	18,361,886		
123													
124	SideCar waterfall												
125													
126 First Distribution - until Invested Capital achieves a 10% IRR													
127 100% to Invested Capital	(2,461,128)	(8,157,106)	-	5,596,530	1,939,438	2,177,652	2,287,100	2,399,490	1,750,000	-	-		
128 0% to Sponsor													
129 Total Distributed in First Distribution	(2,461,128)	(8,157,106)	-	5,596,530	1,939,438	2,177,652	2,287,100	2,399,490	1,750,000	-	-		
130													
131 Second Distribution - until Invested Capital achieves a 12% IRR													
132 88.89% to the Invested Capital									679,918	1,300,000			
133 11.11% to Sponsor									84,980	162,482			
134 Total Distributed in Second Distribution	-	-	-	-	-	-	-	-	764,898	1,462,482	-		
135													
136 Third Distribution - until Invested Capital achieves a 15% IRR													
137 77.78% to Invested Capital										31,705	4,500,000		
138 22.22% to Sponsor										9,057	1,285,549		
139 Total Distributed in Third Distribution	-	-	-	-	-	-	-	-	-	40,762	5,785,549		
140													
141 Final Distribution													
142 66.67% to Invested Capital											8,384,644		
143 33.33% to Sponsor											4,191,693		
144 Total Distributed in Fourth Distribution	-	-	-	-	-	-	-	-	-	-	12,576,337		
145													
146 Total Distributions on Invested Capital	(2,461,128)	(8,157,106)	-	5,596,530	1,939,438	2,177,652	2,287,100	2,399,490	2,429,918	1,331,705	12,884,644		

NOI Disposition Adjustment (decrease to exit NOI)

- The tax abatement and corresponding affordability requirements expire shortly after the disposition of this asset
- Our base case pro forma assumes at the time of disposition potential buyers will view the NOI based on a full taxes
- Accordingly, to calculate exit NOI we adjust property tax expense to a full tax load and adjust our affordable rate units to market-rate
- Additionally, the annual TIF payment ends shortly following projected disposition, so it is excluded from exit NOI
- The remaining TIF payments and property tax abatements are then added to disposition proceeds with an 8% discount rate (rows 53-54 in the pro forma)

Reduction to Exit NOI based on expiring tax abatements

Disposition Adjustments	
TIF Addback	214,510
Abatement Addback	794,881
<u>Market Rent Adjustment</u>	<u>(134,038)</u>
Total Disposition Adjustments	875,353

Pro Forma Cash Flow on Various Co-Investment Sizes

- Below are shown the pro forma cashflow to both a \$500,000 and \$1,000,000 investment
- The projected investor returns do not account for the potential tax benefits available when investing through a “Qualified Opportunity Zone Fund”

Date	Cash Flow	
	\$500k	\$1 mm
Aug 2020	\$ (500,000)	\$(1,000,000)
Apr 2023	263,534	527,068
Apr 2024	91,326	182,652
Apr 2025	102,543	205,086
Apr 2026	107,697	215,394
Apr 2027	112,989	225,978
Apr 2028	114,422	228,844
Apr 2029	62,708	125,417
Apr 2030	606,723	1,213,445
IRR	18.9%	18.9%
Profit	\$ 961,942	\$ 1,923,883
Multiple	2.9x	2.9x

* Cash-out Refinance

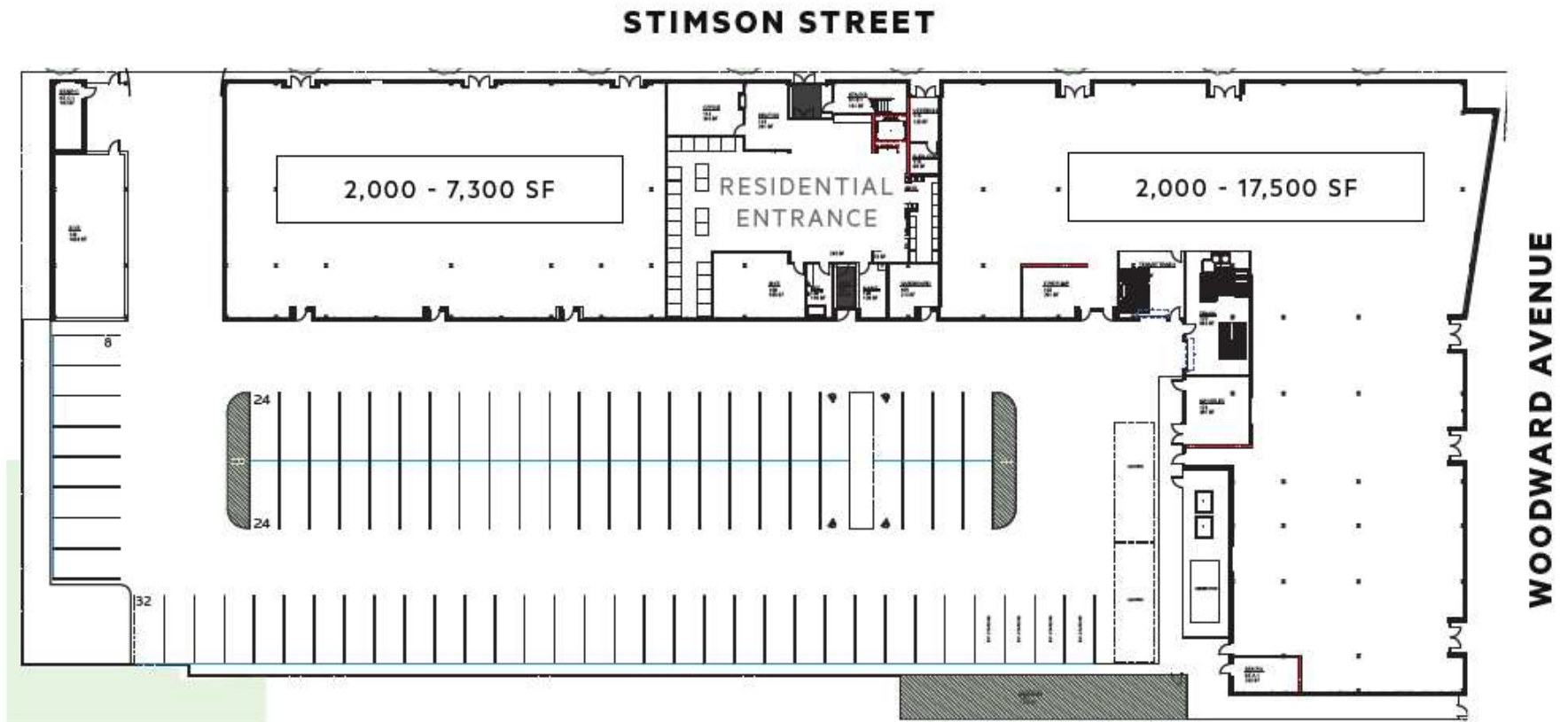
Detailed Budget

Project Budget		
Land/Acquisition	\$ 300,000	0.50%
Title Insurance, Recording, & Closing	55,000	0.09%
Legal	554,185	0.92%
Arch, Eng, & Other Consultants	2,948,913	4.88%
Permit and Impact Fees	373,856	0.62%
RE Taxes, Insurance, & Admin	924,100	1.53%
Financing	2,979,594	4.93%
Leasing, Marketing & FFE	1,590,034	2.63%
Development Fees	2,284,230	3.78%
Soft Cost Contingency	585,496	0.97%
Total Soft Costs	\$ 12,295,407	20.36%
Contractor Hard Costs	\$ 41,243,453	68.29%
Owner Hard Costs	2,527,604	4.19%
Tenant Improvements/Build Out	611,075	1.01%
Hard Cost Contingency	2,202,107	3.65%
Total Hard Costs	\$ 46,584,238	77.13%
Operating Reserve + Lease Up Tax Reserve	\$ 1,214,469	2.01%
Total Project Budget	\$ 60,394,114	100.00%

Exterior Rendering

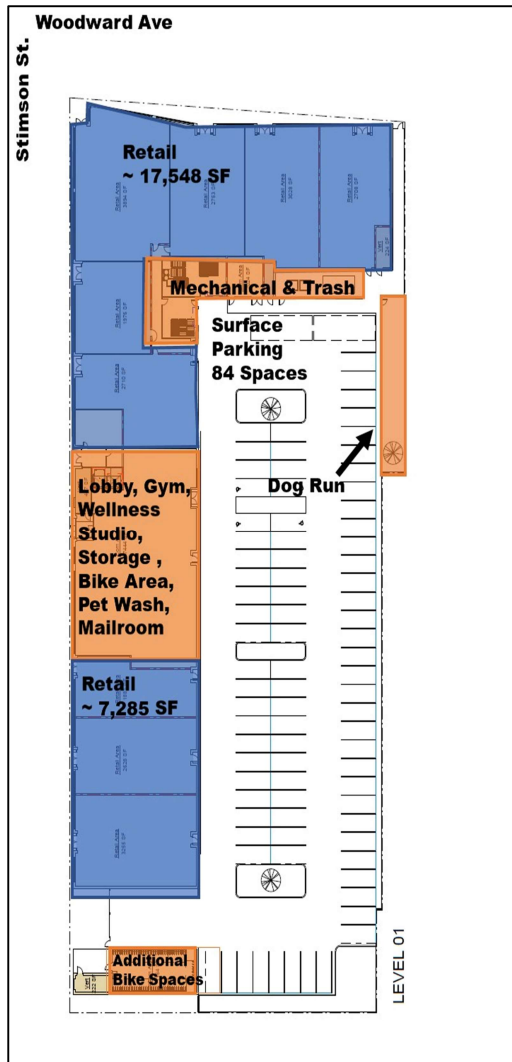


Draft Site Plan

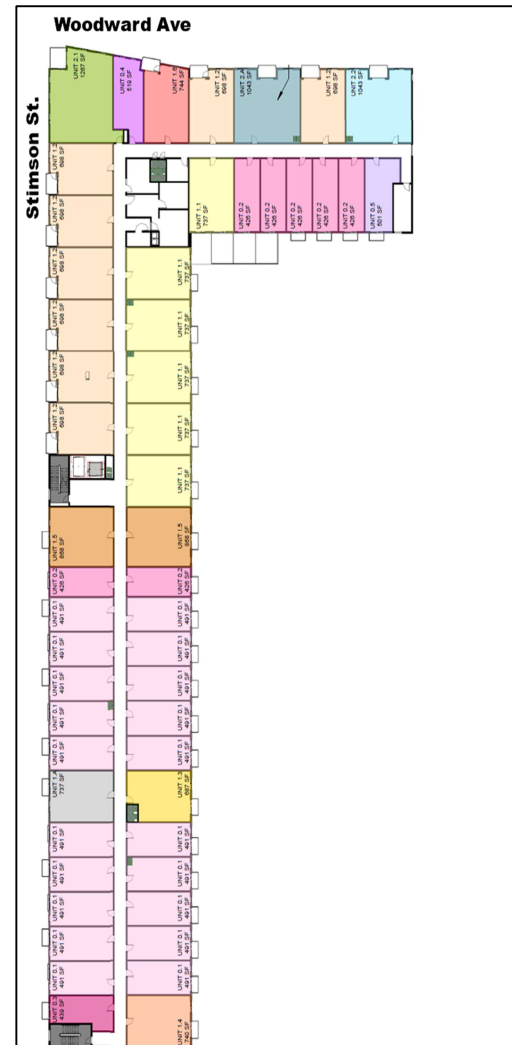


Draft Floorplans

Level 1



Level 2-4



Level 5

