

RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITE - DEVELOPMENT BUDGET & PROFORMA

Catalyst Site	
Station Area	Michigan
Location	115th & Michigan
Site	1

Tab Reference

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	Pro-Forma



CATALYST SITE DEVELOPMENT SUMMARY	
	SF or Unit
Site SF	112,455
Residential Units	200
Parking Spaces	79
Retail SF	38,585
Residential SF	152,380
Total Development SF	225,840

DEVELOPMENT PROGRAM SUMMARY			
Uses	Building A	Building B	Building C
	Multi-family, Retail	Multi-family, Retail	Commercial, Grocery
Building Height (Floors)	7	5	1
Site SF	36,495	29,500	46,460
Residential Units	115	85	0
Parking Spaces	40	20	19
Retail SF	5,000	13,585	20,000
Residential SF	79,880	72,500	0
Development SF	107,235	98,630	20,075

SITE DEVELOPMENT COSTS	
	Site Pre-Development
Acquisition Costs	TBD
Demo & Abatement Costs	TBD
Environmental Remediation Costs	\$ 75,000
Public Right-of-Way & Utilities	\$ 555,575
Site Prep Construction Costs	\$ 1,686,825
Insurance & Contingency	\$ 540,000
Professional Services	\$ 828,900
Total Site Pre-Development Costs	\$ 3,686,300

Development - Building A			
PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	107,235	\$ 400	\$ 42,894,000
Site Development	9,140	\$ 25	\$ 228,500
Environmental & Utilities			\$ 90,000
Public Right-of-Way			\$ 535,600
Insurance & Contingency			\$ 10,193,300
TOTAL CONSTRUCTION COSTS			\$ 53,941,400
PROFESSIONAL SERVICES & FEES			\$ 9,729,700
PROJECT TOTAL COSTS			\$ 63,671,100

PROJECT SOURCES	
Developer Equity	\$ 7,640,500
Financing	\$ 4,775,300
Public Sources	\$ 51,255,200
TOTAL PROJECT SOURCES	\$ 63,671,100

PRO FORMA				
	Year 1		Year 10	
	Year 1	Year 10	Year 10	Year 3
Gross Income	\$ 1,188,057	\$ 1,743,326	\$ 1,305,774	
Operating Expenses	\$ (910,840)	\$ (1,188,439)	\$ (966,310)	
Net Operating Income	\$ 277,217	\$ 554,887	\$ 339,465	
Annual Debt Service	\$ 325,400	\$ 325,400	\$ 325,400	
Cash Flow After Debt	\$ (48,183)	\$ 229,487	\$ 14,065	
Debt Coverage Ratio	0.85	1.71	1.04	
Cash on Cash	-0.6%	3.0%	0.2%	
Return on Investment	-0.1%	0.4%	0.0%	

Development - Building B			
PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	98,630	\$ 400	\$ 39,452,000
Site Development	3,370	\$ 25	\$ 84,250
Environmental & Utilities			\$ 90,000
Public Right-of-Way			\$ 622,225
Insurance & Contingency			\$ 9,377,900
TOTAL CONSTRUCTION COSTS			\$ 49,626,400
PROFESSIONAL SERVICES & FEES			\$ 8,953,000
PROJECT TOTAL COSTS			\$ 58,579,400

PROJECT SOURCES	
Developer Equity	\$ 8,786,900
Financing	\$ 7,029,500
Public Sources	\$ 42,763,000
TOTAL PROJECT SOURCES	\$ 58,579,400

PRO FORMA				
	Year 1		Year 10	
	Year 1	Year 10	Year 10	Year 3
Gross Income	\$ 1,288,490	\$ 1,876,489	\$ 1,413,292	
Operating Expenses	\$ (860,086)	\$ (1,122,217)	\$ (812,465)	
Net Operating Income	\$ 428,404	\$ 756,272	\$ 600,826	
Annual Debt Service	\$ 479,000	\$ 479,000	\$ 479,000	
Cash Flow After Debt	\$ (50,596)	\$ 277,272	\$ 21,826	
Debt Coverage Ratio	0.89	1.58	1.05	
Cash on Cash	-0.7%	3.6%	0.3%	
Return on Investment	-0.1%	0.4%	0.0%	

Development - Building C			
PROJECT COSTS			
	SF	Cost/SF	Cost
Construction Costs	20,075	\$ 290	\$ 5,821,750
Site Development	26,385	\$ 25	\$ 659,625
Environmental & Utilities			\$ 70,000
Public Right-of-Way			\$ 592,050
Insurance & Contingency			\$ 1,664,400
TOTAL CONSTRUCTION COSTS			\$ 8,807,800
PROFESSIONAL SERVICES & FEES			\$ 1,825,800
PROJECT TOTAL COSTS			\$ 10,633,600

PROJECT SOURCES	
Developer Equity	\$ 2,126,700
Financing	\$ 3,402,800
Public Sources	\$ 5,104,100
TOTAL PROJECT SOURCES	\$ 10,633,600

PRO FORMA				
	Year 1		Year 10	
	Year 1	Year 10	Year 10	Year 3
Gross Income	\$ 521,831	\$ 729,437	\$ 565,016	
Operating Expenses	\$ (311,775)	\$ (406,796)	\$ (330,762)	
Net Operating Income	\$ 210,056	\$ 322,641	\$ 234,253	
Annual Debt Service	\$ 231,900	\$ 231,900	\$ 231,900	
Cash Flow After Debt	\$ (21,844)	\$ 90,741	\$ 2,353	
Debt Coverage Ratio	0.91	1.39	1.01	
Cash on Cash	-0.3%	1.2%	0.0%	
Return on Investment	0.0%	0.1%	0.0%	

RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITES - DEVELOPMENT BUDGET & PROFORMA

Catalyst Site	
Station Area	Michigan
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Site Pre-Development (Pad Ready) TOTAL SOURCES AND USES

USES	Cost/SF	Lump sum	Allowance	SF	Cost	
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The Site Development Costs include the costs to create a Pad-Ready site for each Building opportunity within the overall property land acquisition, demo, environmental, utilities, and related costs

ACQUISITION Property Acquisition TBD

CONSTRUCTION

Environmental - Abatement and Demolition	Allowance	112,455			TBD	Demolition and abatement of any structures on the subject property already complete. Foundations of former buildings likely exist, but considered in site development (prep) below	
Environmental - Soil Remediation	Allowance	112,455	\$	75,000		Allowance for remediation of entire site (estimate pending ESAs, UST removal & capping strategy RAP) part of alley vacation & dedication strategy	
Site Utilities	Allowance	112,455	\$	75,000		Costs are held in Building development budget	
Building Development	\$	-	\$	1,686,825		Pad-Ready site, earth work & grading	
Site Development	\$	15	\$	112,455		Costs are held in Building development budget	
Streetscape Area	\$	-	\$	27,125			
Paving/Access Drive	\$	10	\$	22,120	\$	221,200	Minimal paving to create safe, secure Pad-Ready site
Roadway Reconstruction	\$	5	\$	51,875	\$	259,375	Pad-Ready site
Sub-Total: Construction Costs, rounded					\$	2,317,400	
Contractor's Contingency	3.0%		\$	69,522			
General Conditions	6.0%		\$	139,044			
Overhead & Fee	3.0%		\$	69,522			
General Liability Insurance	1.0%		\$	23,174			
Subcontractor Default Insurance	1.0%		\$	23,174			
Payment & Performance Bond	7.5%		\$	173,805			
Mentor - Protege	0.8%		\$	18,539			Partnerships with emerging and minority contractors
Builder's Risk Insurance	1.0%		\$	23,174			
Sub-Total: Insurance & Contingency, rounded					\$	540,000	
Construction Costs, rounded					\$	2,857,400	

PROFESSIONAL SERVICES

Environmental	3.0%		\$	85,800		Evaluation, testing and oversight during remediation, ESA, Phase I, Phase II, ACM, Lead-based paint, Asbestos	
Architect, Engineers, Consultants *	12.5%		\$	357,200		Fee % based on range of total project costs	
Permitting & Fees	3.0%		\$	85,800			
Legal Fees	\$	100,000	\$	100,000		Planned Development, Land Acquisition	
Owner's Contingency	5.0%		\$	142,900			
Development Fee	2.0%		\$	57,200			
Professional Services, rounded					\$	828,900	

TOTAL PROJECT COSTS, rounded

					\$	3,686,300
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TOTAL PROJECT SOURCES, rounded

% Project Costs					\$	3,686,300
Developer Equity	5%		\$	184,315		
Financing	13%		\$	479,219		
Potential Public Sources	82%		\$	3,022,766		

TIF, DCEO Grants, Federal and State Brownfields grants, if applicable

Building A (Resi over Retail) TOTAL SOURCES AND USES

USES	Cost/SF	Lump sum	Allowance	SF	Cost	
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Value to be determined if Master Developer sells development pad to building developer

CONSTRUCTION

Environmental - Abatement and Demolition	Allowance	-	\$	40,000		Costs are held in Site development budget	
Environmental - Soil Remediation	Allowance	36,495	\$	50,000		Allowance for disposal of spoils related to foundations if required	
Site Utilities	Allowance	107,235	\$	42,894,000		Allowance for utility connections	
Building Development	\$	400	\$	107,235		Costs are held in Building development budget	
Site Development	\$	25	\$	9,140	\$	228,500	Pad-Ready site, earth work & grading
Streetscape Area	\$	25	\$	8,000	\$	200,000	Costs are held in Building development budget
Paving/Access Drive	\$	25	\$	4,320	\$	108,000	Minimal paving to create safe, secure Pad-Ready site
Roadway Reconstruction	\$	10	\$	22,760	\$	227,600	Pad-Ready site
Sub-Total: Construction Costs, rounded					\$	43,748,100	mill overlay, restoration, curb & gutter
Contractor's Contingency	3.0%		\$	1,312,443			
General Conditions	6.0%		\$	2,624,886			
Overhead & Fee	3.0%		\$	1,312,443			
General Liability Insurance	1.0%		\$	437,481			
Subcontractor Default Insurance	1.0%		\$	437,481			
Payment & Performance Bond	7.5%		\$	3,281,108			
Mentor - Protege	0.8%		\$	349,985			
Builder's Risk Insurance	1.0%		\$	437,481			
Sub-Total: Insurance & Contingency, rounded					\$	10,193,300	
Construction Costs, rounded					\$	53,941,400	

PROFESSIONAL SERVICES

Environmental	1.0%		\$	539,500		Fee % based on range of total project costs	
Architect, Engineers, Consultants *	5.0%		\$	2,697,100		Fee % based on range of total project costs	
Permitting & Fees	3.0%		\$	1,618,300			
Legal Fees	\$	20,000	\$	20,000		PD, Part II	
Owner's Contingency	5.0%		\$	2,697,100			
Development Fee	4.0%		\$	2,157,700			
Professional Services, rounded					\$	9,729,700	

TOTAL PROJECT COSTS, rounded

					\$	63,671,100
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TOTAL PROJECT SOURCES, rounded

% Project Costs					\$	63,671,100
Developer Equity	12%		\$	7,640,532		
Financing	8%		\$	4,775,333		
Potential Public Sources	81%		\$	51,255,236		

Low Income Housing Tax Credit (LIHTC) 9%
Chicago Dept of Housing Home Investment Partnerships Program (HOME)
Affordable Requirements Ordinance (ARO) Funds
Illinois Affordable Housing Tax Credits (Donation Tax Credit)
DCEO grant
HUD Mortgage Insurance-Rental Program - 221(d)(4)
TIF



RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITES - DEVELOPMENT BUDGET & PROFORMA

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USES

ACQUISITION

Property Acquisition

CONSTRUCTION

Environmental - Abatement and Demolition

Environmental - Soil Remediation

Site Utilities

Building Development

Site Development

Streetscape Area

Paving/Access Drive

Roadway Reconstruction

Sub-Total: Construction Costs, rounded

Contractor's Contingency

General Conditions

Overhead & Fee

General Liability Insurance

Subcontractor Default Insurance

Payment & Performance Bond

Mentor - Protege

Builder's Risk Insurance

Sub-Total: Insurance & Contingency, rounded

Construction Costs, rounded

PROFESSIONAL SERVICES

Environmental

Architect, Engineers, Consultants *

Permitting & Fees

Legal Fees

Owner's Contingency

Development Fee

Professional Services, rounded

TOTAL PROJECT COSTS, rounded

* A/E fee %:
 Project Costs of \$0-\$5M, 12.5%
 Project Costs of \$5-\$10M, 10%
 Project Costs of \$10-\$15M, 7.5%
 Project Costs of \$15+M, 5%

TOTAL PROJECT SOURCES, rounded

Developer Equity

Financing

Potential Public Sources

Building B (Resi over Retail)

TOTAL SOURCES AND USES

Cost/SF Lump sum Allowance SF Cost Multi-family, Retail

Value to be determined if Master Developer sells development pad to building developer

Costs are held in Site development budget

Allowance for disposal of spoils related to foundations if required

Allowance for utility connections

mill overlay, restoration, curb & gutter

Contractor's Contingency

General Conditions

Overhead & Fee

General Liability Insurance

Subcontractor Default Insurance

Payment & Performance Bond

Mentor - Protege

Builder's Risk Insurance

Sub-Total: Insurance & Contingency, rounded

Construction Costs, rounded

Environmental

Architect, Engineers, Consultants *

Permitting & Fees

Legal Fees

Owner's Contingency

Development Fee

Professional Services, rounded

TOTAL PROJECT COSTS, rounded

* A/E fee %:
 Project Costs of \$0-\$5M, 12.5%
 Project Costs of \$5-\$10M, 10%
 Project Costs of \$10-\$15M, 7.5%
 Project Costs of \$15+M, 5%

TOTAL PROJECT SOURCES, rounded

Developer Equity

Financing

Potential Public Sources

Low Income Housing Tax Credit (LIHTC) 9%

Chicago Dept of Housing Home Investment Partnerships Program (HOME)

Affordable Requirements Ordinance (ARO) Funds

Illinois Affordable Housing Tax Credits (Donation Tax Credit)

DCEO grant

HUD Mortgage Insurance-Rental Program - 221(d)(4)

TIF

Building C (Stand Alone Retail)

TOTAL SOURCES AND USES

Cost/SF Lump sum Allowance SF Cost Commercial, Grocery

Value to be determined if Master Developer sells development pad to building developer

Costs are held in Site development budget

Allowance for disposal of spoils related to foundations if required (no deep foundations)

Allowance for utility connections

mill overlay, restoration, curb & gutter

Contractor's Contingency

General Conditions

Overhead & Fee

General Liability Insurance

Subcontractor Default Insurance

Payment & Performance Bond

Mentor - Protege

Builder's Risk Insurance

Sub-Total: Insurance & Contingency, rounded

Construction Costs, rounded

Environmental

Architect, Engineers, Consultants *

Permitting & Fees

Legal Fees

Owner's Contingency

Development Fee

Professional Services, rounded

TOTAL PROJECT COSTS, rounded

* A/E fee %:
 Project Costs of \$0-\$5M, 12.5%
 Project Costs of \$5-\$10M, 10%
 Project Costs of \$10-\$15M, 7.5%
 Project Costs of \$15+M, 5%

TOTAL PROJECT SOURCES, rounded

Developer Equity

Financing

Potential Public Sources

TIF, Neighborhood Opportunity Fund, Recovery Grant

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Building A										
DEVELOPMENT PROFORMA										
Cost PSF, % Fee/Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW										
GROSS RENT	1,431,984	1,474,944	1,519,192	1,564,768	1,611,711	1,660,062	1,709,864	1,761,160	1,813,994	1,868,414
Expense Reimbursements	\$ 42,469	\$ 43,743	\$ 45,056	\$ 46,407	\$ 47,800	\$ 49,234	\$ 50,711	\$ 52,232	\$ 53,799	\$ 55,413
Lease Up / Vacancy Factor 20%	(286,397)	(272,077)	(258,473)	(245,549)	(233,272)	(221,608)	(210,528)	(200,002)	(190,001)	(180,501)
Effective Gross Income	\$ 1,103,118	\$ 1,158,124	\$ 1,215,663	\$ 1,273,812	\$ 1,332,639	\$ 1,392,458	\$ 1,453,147	\$ 1,514,956	\$ 1,577,992	\$ 1,642,910
OPERATING EXPENSES										
Occupancy PSF \$ 4.00	(428,940)	(441,808)	(455,062)	(468,714)	(482,776)	(497,259)	(512,177)	(527,542)	(543,368)	(559,669)
Management Fees 3%	(42,960)	(44,248)	(45,576)	(46,943)	(48,351)	(49,802)	(51,296)	(52,835)	(54,420)	(56,052)
Reserves \$ 2.00	(10,000)	(10,300)	(10,609)	(10,927)	(11,255)	(11,593)	(11,941)	(12,299)	(12,668)	(13,048)
Taxes \$ 4.00	(428,940)	(441,808)	(455,062)	(468,714)	(482,776)	(497,259)	(512,177)	(527,542)	(543,368)	(559,669)
Total Operating Expenses	\$ (910,840)	\$ (938,165)	\$ (966,310)	\$ (995,299)	#####	#####	#####	#####	#####	#####
NET OPERATING INCOME	\$ 277,217	\$ 308,445	\$ 339,465	\$ 370,327	\$ 401,080	\$ 431,774	\$ 462,456	\$ 493,172	\$ 523,968	\$ 554,847
Funding Source										
Total Project Costs	Cost 63,671,100									
Equity 12%	7,640,532									
Debt 8%	4,775,333									
Public Funding 81%	51,255,236									
Annual Debt Service	325,400	325,400	325,400	325,400	325,400	325,400	325,400	325,400	325,400	325,400
Cash Flow after Debt	\$ (48,183)	(16,955)	14,065	44,927	75,680	106,374	137,056	167,772	198,568	229,487
Debt Coverage Ratio	0.85	0.95	1.04	1.14	1.23	1.33	1.42	1.52	1.61	1.71
Cash on Cash on Total Equity	-0.6%	-0.2%	0.2%	0.6%	1.0%	1.4%	1.8%	2.2%	2.6%	3.0%
Return on Investment	-0.1%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.4%

Building B										
DEVELOPMENT PROFORMA										
Cost PSF, % Fee/Cost	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW										
GROSS RENT	1,462,530	1,506,406	1,551,598	1,598,146	1,646,090	1,695,473	1,746,337	1,798,727	1,852,689	1,908,270
Expense Reimbursements	\$ 118,466	\$ 122,020	\$ 125,680	\$ 129,451	\$ 133,334	\$ 137,334	\$ 141,454	\$ 145,698	\$ 150,069	\$ 154,571
Lease Up / Vacancy Factor 20%	(292,506)	(277,881)	(263,987)	(250,787)	(238,248)	(226,336)	(215,019)	(204,268)	(194,054)	(184,352)
Effective Gross Income	\$ 1,280,490	\$ 1,350,545	\$ 1,413,292	\$ 1,476,809	\$ 1,541,177	\$ 1,606,472	\$ 1,672,773	\$ 1,740,157	\$ 1,808,704	\$ 1,878,489
OPERATING EXPENSES										
Occupancy PSF \$ 4.00	(394,520)	(406,356)	(418,546)	(431,103)	(444,036)	(457,357)	(471,078)	(485,210)	(499,766)	(514,759)
Management Fees 3%	(43,876)	(45,192)	(46,548)	(47,944)	(49,383)	(50,864)	(52,390)	(53,962)	(55,581)	(57,248)
Reserves \$ 2.00	(27,170)	(27,985)	(28,825)	(29,689)	(30,580)	(31,497)	(32,442)	(33,416)	(34,418)	(35,451)
Taxes \$ 4.00	(394,520)	(406,356)	(418,546)	(431,103)	(444,036)	(457,357)	(471,078)	(485,210)	(499,766)	(514,759)
Total Operating Expenses	\$ (860,086)	\$ (885,888)	\$ (912,465)	\$ (939,839)	\$ (968,034)	\$ (997,075)	#####	#####	#####	#####
NET OPERATING INCOME	\$ 428,404	\$ 464,656	\$ 500,826	\$ 536,970	\$ 573,142	\$ 609,396	\$ 645,785	\$ 682,360	\$ 719,172	\$ 756,272
Funding Source										
Total Project Costs	Cost 58,579,400									
Equity 15%	8,786,910									
Debt 12%	7,029,528									
Public Funding 73%	42,762,962									
Annual Debt Service	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000	479,000
Cash Flow after Debt	\$ (50,596)	(14,344)	21,826	57,970	94,142	130,396	166,785	203,360	240,172	277,272
Debt Coverage Ratio	0.89	0.97	1.05	1.12	1.20	1.27	1.35	1.42	1.50	1.58
Cash on Cash on Total Equity	-0.7%	-0.2%	0.3%	0.8%	1.2%	1.7%	2.2%	2.7%	3.1%	3.6%
Return on Investment	-0.1%	0.0%	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	0.4%	0.4%

Building C		DEVELOPMENT PROFORMA									
Cost PSF, % Fee/Cost		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW											
GROSS RENT		360,000	370,800	381,924	393,382	405,183	417,339	429,859	442,755	456,037	469,718
Expense Reimbursements	\$	233,831	240,846	248,072	255,514	263,179	271,075	279,207	287,583	296,210	305,097
Lease Up / Vacancy Factor	20%	(72,000)	(68,400)	(64,980)	(61,731)	(58,644)	(55,712)	(52,927)	(50,280)	(47,766)	(45,378)
Effective Gross Income	\$	521,831	543,246	565,016	587,164	609,718	632,701	656,139	680,057	704,481	729,437
OPERATING EXPENSES											
OPERATING EXPENSES	PSE										
Occupancy	\$ 9.00	(180,675)	(186,095)	(191,678)	(197,428)	(203,351)	(209,452)	(215,735)	(222,207)	(228,874)	(235,740)
Management Fees	3%	(10,800)	(11,124)	(11,458)	(11,801)	(12,155)	(12,520)	(12,896)	(13,283)	(13,681)	(14,092)
Reserves	\$ 2.00	(40,000)	(41,200)	(42,436)	(43,709)	(45,020)	(46,371)	(47,762)	(49,195)	(50,671)	(52,191)
Taxes	\$ 4.00	(60,300)	(62,709)	(65,190)	(67,746)	(70,378)	(73,090)	(75,882)	(78,759)	(81,722)	(84,773)
Total Operating Expenses	\$	(311,775)	(321,128)	(330,762)	(340,685)	(350,906)	(361,433)	(372,276)	(383,444)	(394,947)	(406,796)
NET OPERATING INCOME	\$	210,056	222,118	234,253	246,479	258,812	271,268	283,863	296,613	309,534	322,641
Funding Source											
		Cost									
Total Project Costs		10,633,600									
Equity	20%	2,126,720									
Debt	32%	3,402,752									
Public Funding	48%	5,104,128									
Annual Debt Service		231,900	231,900	231,900	231,900	231,900	231,900	231,900	231,900	231,900	231,900
Cash Flow after Debt	\$	(21,844)	(9,782)	2,353	14,579	26,912	39,368	51,963	64,713	77,634	90,741
Debt Coverage Ratio		0.91	0.96	1.01	1.06	1.12	1.17	1.22	1.28	1.33	1.39
Cash on Cash on Total Equity		-0.3%	-0.1%	0.0%	0.2%	0.4%	0.5%	0.7%	0.8%	1.0%	1.2%
Return on Investment		0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%

RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITES - DEVELOPMENT BUDGET & PROFORMA

Catalyst Site	
Station Area	Michigan
Location	115th & Michigan
Site	1

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Site Base Data
Sources and Uses
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Building A

Rent Roll - Building A							
Uses	Type	SF	Units	Rent SF		Annual Rent	
				Monthly	Rent SF, Annual		
Multi-family, Retail							
Retail & Commercial	NNN	5,000			\$ 18.00	\$ 90,000	
Housing	NNN	79,880		\$ 1.40		\$ 1,341,984	
Housing UNITS		mix of market and affordable TBD	115				
Total Rent - Building A						\$ 1,431,984	

Building B

Rent Roll - Building B							
Uses	Type	SF	Units	Monthly Rent SF, Annual		Annual Rent	
				Monthly	Rent SF, Annual		
Multi-family, Retail							
Retail & Commercial	NNN	13,585			\$ 18.00	\$ 244,530	
Housing	NNN	72,500		\$ 1.40		\$ 1,218,000	
Housing UNITS		mix of market and affordable TBD	85				
Total Rent - Building B						\$ 1,462,530	

Building C

Rent Roll - Building C							
Uses	Type	SF	Units	Monthly Rent SF, Annual		Annual Rent	
				Monthly	Rent SF, Annual		
Commercial, Grocery							
Retail & Commercial	NNN	20,000			\$ 18.00	\$ 360,000	
Housing	NNN	0		\$ -		\$ -	
Housing UNITS			0				
Total Rent - Building C						\$ 360,000	

RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITES - DEVELOPMENT BUDGET & PROFORMA

Tab Reference

	Site Base Data
	Sources and Uses
	Financing
	Rent Roll
	Pro-Forma

Catalyst Site	
Station Area	Michigan
Location	115th & Michigan
Site	1

Building A		
MORTGAGE ASSUMPTION		
Starting Date		
Next Date		3/1/2022
Balance	B_0	\$ 4,775,333
Coupon	C	5.50000%
Coupon/12	c	0.45833%
		384
Amortization	m	360
Payment / Mo	P_i	\$ 27,114
Payment / Yr, rounded	P_i	\$ 325,400
Balloon		

Building B		
MORTGAGE ASSUMPTION		
Starting Date		
Next Date		3/1/2022
Balance	B_0	\$ 7,029,528
Coupon	C	5.50000%
Coupon/12	c	0.45833%
		384
Amortization	m	360
Payment / Mo	P_i	\$ 39,913
Payment / Yr, rounded	P_i	\$ 479,000
Balloon		

Building C		
MORTGAGE ASSUMPTION		
Starting Date		3/1/2022
Next Date		3/1/2022
Balance	B_0	\$ 3,402,752
Coupon	C	5.50000%
Coupon/12	c	0.45833%
		384
Amortization	m	360
Payment / Mo	P_i	\$ 19,320
Payment / Yr, rounded	P_i	\$ 231,900
Balloon		

MORTGAGE ASSUMPTION	
Starting Date	
Next Date	
Balance	B_0
Coupon	C
Coupon/12	c
Term	n
Amortization	m
Payment / Mo	P_i
Payment / Yr	P_i
Balloon	

RED LINE EXTENSION - IMPLEMENTATION PLAN - CATALYST SITES - DEVELOPMENT BUDGET & PROFORMA

Catalyst Site	
Station Area	Michigan
Location	115th & Michigan
Site	1

Catalyst Site and Building	Site	Building A	Building B	Building C
Site Area (SF)	112,455	36,495	29,500	46,460
Building Type		A - MU7	B - MU5	C - COM
Uses		Multi-family, Retail	Multi-family, Retail	Commercial, Grocery
Street Frontage (linear ft)	978	393	397	188
Building Footprint SF		27,355	26,130	20,075
Ground Floor Commercial SF		5,000	13,585	20,000
Ground Floor NSF		8,125	3,375	20,000
Total Residential SF	152,380	79,880	72,500	0
Resi Upper Floor SF		15,805	18,125	
Main Resi Floor Count		4	4	
Adtl. Resi Floor		8,330		
Adtl. Floor Count		2		
Total Floors		7	5	1
Building Gross SF	225,940	107,235	98,630	20,075
Units	200	115	85	0
Parking Need		38	28	40
Parking Provided	79	40	20	19
Parking SF Structured / Enclosed		16,833	9,888	-
Parking SF Surface Lot		-	-	12,120
Total Development GSF	225,940			
Total Site Units (700 SF avg.)	200			
Total Site Parking Need	106			
Total GSF Commercial	38,585			
Total GSF Residential	152,380			
Total GSF Parking	38,841			
FAR	2.0	2.9	3.3	0.4
Streetscape Area (GSF)	27,125	8,000	9,175	9,950
Paving /Access Drive (GSF)	22,120	4,320	7,740	10,060
Roadway Reconstruction GSF	51,875	22,760	19,935	9,180
Land Area per DU	562	317	347	