

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

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

Tab Reference

	Site Base Data
	Sources and Uses
	Financing
	Rent Roll
	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
<b>Total Development SF</b>	<b>225,940</b>

DEVELOPMENT PROGRAM SUMMARY			
	Building A	Building B	Building C
Uses	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
<b>Development SF</b>	<b>107,235</b>	<b>98,630</b>	<b>20,075</b>

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
<b>Total Site Pre-Development Costs</b>	<b>\$ 3,686,300</b>

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
<b>TOTAL CONSTRUCTION COSTS</b>			<b>\$ 53,941,400</b>
PROFESSIONAL SERVICES & FEES			\$ 9,729,700
<b>PROJECT TOTAL COSTS</b>			<b>\$ 63,671,100</b>

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

PRO FORMA			
	Year 1	Year 10	Year 3
Gross Income	\$ 1,188,057	\$ 1,743,326	\$ 1,305,774
Operating Expenses	\$ (910,840)	\$ (1,188,439)	\$ (966,310)
<b>Net Operating Income</b>	<b>\$ 277,217</b>	<b>\$ 554,887</b>	<b>\$ 339,465</b>
Annual Debt Service	\$ 325,400	\$ 325,400	\$ 325,400
Cash Flow After Debt	\$ (48,183)	\$ 229,487	\$ 14,065
<b>Debt Coverage Ratio</b>	<b>0.85</b>	<b>1.71</b>	<b>1.04</b>
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
<b>TOTAL CONSTRUCTION COSTS</b>			<b>\$ 49,626,400</b>
PROFESSIONAL SERVICES & FEES			\$ 8,953,000
<b>PROJECT TOTAL COSTS</b>			<b>\$ 58,579,400</b>

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

PRO FORMA			
	Year 1	Year 10	Year 3
Gross Income	\$ 1,288,490	\$ 1,878,489	\$ 1,413,292
Operating Expenses	\$ (860,086)	\$ (1,122,217)	\$ (912,465)
<b>Net Operating Income</b>	<b>\$ 428,404</b>	<b>\$ 756,272</b>	<b>\$ 500,826</b>
Annual Debt Service	\$ 479,000	\$ 479,000	\$ 479,000
Cash Flow After Debt	\$ (50,596)	\$ 277,272	\$ 21,826
<b>Debt Coverage Ratio</b>	<b>0.89</b>	<b>1.58</b>	<b>1.05</b>
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
<b>TOTAL CONSTRUCTION COSTS</b>			<b>\$ 8,807,800</b>
PROFESSIONAL SERVICES & FEES			\$ 1,825,800
<b>PROJECT TOTAL COSTS</b>			<b>\$ 10,633,600</b>

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

PRO FORMA			
	Year 1	Year 10	Year 3
Gross Income	\$ 521,831	\$ 729,437	\$ 565,016
Operating Expenses	\$ (311,775)	\$ (496,796)	\$ (330,762)
<b>Net Operating Income</b>	<b>\$ 210,056</b>	<b>\$ 232,641</b>	<b>\$ 234,253</b>
Annual Debt Service	\$ 231,900	\$ 231,900	\$ 231,900
Cash Flow After Debt	\$ (21,844)	\$ 90,741	\$ 2,353
<b>Debt Coverage Ratio</b>	<b>0.91</b>	<b>1.39</b>	<b>1.01</b>
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**

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**Site Pre-Development (Pad Ready)**

**TOTAL SOURCES AND USES**

**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**

**% Project Costs**

**Developer Equity**

**Financing**

**Potential Public Sources**

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

Cost to acquire property, assumes City sale for \$1, also assumes City acquisition of private property through other sources not contemplated here (TIF, other)

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

Allowance for remediation of entire site (estimate pending ESAs, UST removal & capping strategy RAP) part of alley vacation & dedication strategy

Costs are held in Building development budget

Pad-Ready site, earth work & repaving

Costs are held in Building development budget

Minimal paving to create safe, secure Pad-Ready site

Partnerships with emerging and minority contractors

Evaluation, testing and oversight during remediation, ESA, Phase I, Phase II, ACM, Lead-based paint, Asbestos

Fee % based on range of total project costs

Planned Development, Land Acquisition

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

**Building A (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**

**TBD**

**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**

**1.0%**

**5.0%**

**3.0%**

**\$ 20,000**

**5.0%**

**4.0%**

**% Project Costs**

**12%**

**8%**

**81%**

**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**

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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

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

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

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

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
<b>CASH FLOW</b>											
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	1,159,824	1,215,663	1,273,812	1,331,641	1,389,220	1,447,625	1,506,126	1,565,194	1,624,910
<b>OPERATING EXPENSES</b>											
Occupancy	\$ 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)	(1,025,082)	(1,055,611)	(1,086,814)	(1,118,684)	(1,151,220)	(1,184,439)
NET OPERATING INCOME	\$	277,217	308,445	339,465	370,327	401,080	431,774	462,456	493,172	523,968	554,887
<b>Funding Source</b>											
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
<b>CASH FLOW</b>											
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	\$	1,288,498	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
<b>OPERATING EXPENSES</b>											
Occupancy	\$ 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)	(912,485)	(939,839)	(968,034)	(997,075)	(1,026,970)	(1,057,638)	(1,089,031)	(1,121,217)
NET OPERATING INCOME	\$	428,404	464,656	500,826	536,970	573,142	609,396	645,785	682,360	719,172	756,272
<b>Funding Source</b>											
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
<b>CASH FLOW</b>												
<b>GROSS RENT</b>			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)
<b>Effective Gross Income</b>	\$		521,831	\$ 543,246	\$ 565,016	\$ 587,164	\$ 609,718	\$ 632,701	\$ 656,139	\$ 680,057	\$ 704,481	\$ 729,437
<b>OPERATING EXPENSES</b>												
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	(80,300)	(82,709)	(85,190)	(87,746)	(90,378)	(93,090)	(95,882)	(98,759)	(101,722)	(104,773)
<b>Total Operating Expenses</b>	\$		(311,775)	(321,128)	(330,762)	(340,685)	(350,906)	(361,433)	(372,276)	(383,444)	(394,947)	(406,796)
<b>NET OPERATING INCOME</b>	\$		210,056	\$ 222,118	\$ 234,253	\$ 246,479	\$ 258,812	\$ 271,268	\$ 283,863	\$ 296,613	\$ 309,534	\$ 322,641
<b>Funding Source</b>												
		Cost										
Total Project Costs			10,633,600									
Equity	20%		2,126,720									
Debt	32%		3,402,752									
Public Funding	48%		5,104,128									
<b>Annual Debt Service</b>			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%

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## Building A

### Rent Roll - Building A

Uses	Type	SF	Units	Rent SF Monthly	Rent SF, Annual	Annual Rent
<b>Multi-family, Retail</b>						
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			
<b>Total Rent - Building A</b>						<b>\$ 1,431,984</b>

## Building B

### Rent Roll - Building B

Uses	Type	SF	Units	Monthly	Rent SF, Annual	Annual Rent
<b>Multi-family, Retail</b>						
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			
<b>Total Rent - Building B</b>						<b>\$ 1,462,530</b>

## Building C

### Rent Roll - Building C

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

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

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

Tab Reference

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

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	