

# VINEYARD

## Housing and Transit Reinvestment Zone (HTRZ) Application

**Vineyard City and its strategic partners are committed to transit-oriented development, sustainability, and strategic land use**

Vineyard Station HTRZ



## PROJECT OVERVIEW

- Utah, and specifically Vineyard City, are experiencing a desperate need for **density that is clustered around transportation and transit corridors**
- Vineyard City has carefully crafted an overall zoning plan, by way of collaboration with the community and world-renowned experts, that meets the needs of the current population as well as the exponential growth to come
- Vineyard is a unique multimodal hub for the Northern Utah County region along I-15, where you'll find **three major interchanges centrally located next to the new UTA FrontRunner station**; due to these unique transportation assets, Vineyard City has allowed unlimited height and density adjacent to the FrontRunner stop, including housing, commercial, and retail
- In addition to the vehicular corridors and in accordance with the UDOT's adopted AASHTO Green Book Standards goal of moving people and not just cars, the active transportation element includes miles of trails that funnel to the FrontRunner station, **uniquely providing residents easy access to the station without ever getting in a car**
- The planning and construction of Vineyard City has been an all-hands-on deck approach for over a decade. Vineyard City has the potential to bring new life, transportation, innovation and prestige to the State of Utah. Vineyard has been **the fastest growing city in the United States for the last few years**. Vineyard City will continue to be a community that will attract the masses as Utah's population is expected to grow in an unprecedented way in coming years
- The unique potential of **unlimited height and unlimited density next to the FrontRunner station** here is something unheard of in Utah's current "not-in-my-backyard" environment. As you see below, we are very confident that the land located adjacent to the new train station has desperate need of "HTRZ" designation



# PROJECT LOCATION: VINEYARD TOWN CENTER



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# 1. VINEYARD HTRZ WILL MEET THE OBJECTIVES

## a. Promote greater utilization of public transit

The greatest limitation that Utah public transit has is the “last mile problem”. The fully entitled Vineyard Station mixed-use master plan was designed with this in mind after we worked with UTA to build a FrontRunner station in Vineyard. Because of this “last mile problem”, Vineyard Station was visualized and designed from the ground up by some of the best walkability and urban designers from all around the world. Jeff Speck, author of “The Walkable City” and the main designer on the project, said it best when he said, “Utah has some okay transit-adjacent developments, but Vineyard Station will be the first *transit-oriented* development.” **Unlike all the other FrontRunner Stations, zoning height and density are not a limiting factor.** The only current limitation on this site is the cost of building tall buildings in a Utah County market that currently generates relatively lower rents.

The Vineyard FrontRunner stop will certainly be the busiest in Utah because of the ability to build unlimited height in housing, office, retail etc., but also because UVU’s 210 acre expansion campus is located directly on the other side of the tracks and can be accessed via pedestrian bridge. This campus was an additional catalyst for the new station and this development will excel that campus to the next level. This station will allow more people to access FrontRunner in a more comfortable way with just a short walk to their destination. **HTRZ was created so that Utah does not under build the property adjacent to our 16 FrontRunner stations after our state spent billions of tax dollars to build them.** HTRZ was very forward-thinking, with the sole purpose being to create more communities like the Vineyard Station mixed-use master plan.

## b. Increase the availability of attainable housing

In addition to providing 2,000+ attainable housing units, the only thing preventing us from building the tall buildings necessary to add even more such affordable units is the current cost of that type of construction compared to the rent that those units generate. However, the HTRZ plan was set up so that we don’t under build these sites today and to invest in creating as much density as we can right on these 16 stops. These housing units would be just one charming walk away from the station. The ability to provide **thousands of housing units adjacent to FrontRunner, with affordable Utah County rents,** will be the single most impactful step to mitigate to the current Utah housing crisis that is possible anywhere in the state. That impact will be even greater the more units we can build these tall buildings right next to the station. These residents will be easily connected to work or play because they are one short train ride away from all other FrontRunner stations.

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## 1. VINEYARD HTRZ WILL MEET THE OBJECTIVES (CONTINUED)

### c. Encourage transformative mixed-use development and collaborative investment in transit and transportation in strategic areas

The Vineyard Station mixed-use master plan is the opposite of a traditional residential neighborhood. Vineyard Station is being developed by a team of national and international experts on mixed-use walkable communities. This community will include residential, retail, education, commercial, worship, office, and recreation, everything to make an attractive and fully functioning community. **This is the *only* community on any of the FrontRunner stations that is being designed from the ground up as a very dense, modern, and sustainable community.** The entire community is centered on unique, walkable access to FrontRunner, which limits the day-to-day need for cars and enhances the sense of community. Additional transit solutions and enhancements will be implemented as we continue to develop the community, such as additional transit options to and from the Provo airport. The Vineyard FrontRunner station is already easily accessible to the Salt Lake International Airport. Vineyard City, UTA, the developer, and UDOT have worked very closely to install all the infrastructure that the site currently needs. It is now only a building permit away from viability. These opportunities will be greatly amplified by the HTRZ.

### d. Maximize available planning and economic development tools to strengthen and grow major transit corridors

Vineyard City and the developer have worked diligently to grow these major transportation corridors. The plan is to continue to take advantage of any new tool that can create the best transit experience possible and integrate the new community. The whole design intent from the very beginning was to build the best, well-planned, livable economic center by leveraging the lifestyle and sustainability associated with transit proximity. **Access to I-15 with three existing freeway exits and direct access to the Provo airport is a huge benefit.** The developer has been in contact with the United States DOT and is currently evaluating different Federal programs that would help finance some of the vertical and horizontal development that would enable taller buildings clustered around the FrontRunner station.

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## 1. VINEYARD HTRZ WILL MEET THE OBJECTIVES (CONTINUED)

### e. Increase access to employment and educational opportunities

UVU is the largest state university, with well over 41,000 students, and Vineyard Station is uniquely located directly adjacent to the 210-acre UVU expansion campus. The HTRZ will provide the capability to attract unique business opportunities that will help UVU implement new programs and facilities to directly integrate education. All of this will be located within walking distance of the FrontRunner station. **The crosspollination opportunities between commerce and housing and education on this site is unmatched.** This is in addition to unique housing opportunities, millions of square feet of new office, and commercial opportunities that are all integrated into the mixed-use master plan. All of this is one FrontRunner stop away from the existing UVU campus, with the only limiting factor on density being the cost of taller buildings.

### f. Improve water conservation and air quality resources through efficient land use and better utilization of transit opportunities

Beyond moving away from the extremely inefficient typical Utah urban sprawl, urban-mixed-use-master-developments inherently provide the best model for environmentally conscious development. The best thing for air quality in Utah is to get people out of their cars. No project has ever been designed next to a FrontRunner stop that will take and keep people out of their cars like the Vineyard Station mixed-use master plan will. The developer is also currently working with Rocky Mountain Power to take advantage of the unique opportunity of providing a forward-thinking enhancement to the power grid. This will provide significant power efficiencies as well as enable an electrified community that mitigates environmental impact. In addition, we will be developing parks and open spaces thinking first about water conservation so that we can provide the best community experience while showcasing water conservation and effective land use.

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## 2. VINEYARD HTRZ WILL MEET THE REQUIREMENTS

Vineyard city planned the area surrounding the Vineyard FrontRunner station with the zoning to maximize transit opportunities through the development of a master-planned, mixed-use community. This area is an even more unique opportunity because it has been planned in a single parcel. Pursuant to Utah Code Subsection 63N-3-603(5)(a), this entire parcel qualifies to be included in the HTRZ area. The size of this parcel will be a great benefit to meeting State objectives because the entire proposed masterplan is designed with connectivity throughout it, with thoughtfully integrated active transportation elements lacing the area together. This will encourage transit use of the station from a broad, cohesively planned and connected area. The zoning also allows unlimited height and unlimited density proximal to the train station. This will result in greater than 50-units per acre on average over the masterplan area. And, due to the product mix, at least 10% of the units in this area will qualify as affordable under the definition of the applicable code. A significant portion of the residential housing component of the project will be attainable by design.

While the majority of the land use by acreage will be designated for housing, other mixed-use components will complement and enhance the residential element. The plan includes integrated private, semi-private, and public recreation opportunities. It anticipates incorporated retail and commercial areas that cater naturally to the walkable nature of the community and which blend seamlessly into a pedestrian-centric lifestyle. Even the more concentrated retail area is complemented by residential units surrounding it – supporting neighborhood shopping rather than auto-centric, destination shopping. Uses are thoughtfully placed to ensure maximum use of resources, such as overlapping cross-parking between residential and commercial office use, and to ensure compatible mix on a block-by-block basis and overall.

The HTRZ will amplify and enhance the plan outlined above allowing a larger-than-otherwise project to be built, and thereby enhancing both the number of attainable housing units and increasing the utilization of the transit station. The HTRZ will allow the full realization of the potential created by the existing zoning.

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### 3. SPECIFIC TRANSPORTATION NEEDS

Over the last 10 years, as Vineyard has grown from several hundred residents to over 20,000 residents. As the city has grown, it has fostered a strong partnership with UTA, UDOT, and real estate developers working within the city to anticipate, plan for, and construct necessary transportation infrastructure. This is especially true of the area surrounding the FrontRunner station. Over the past handful of years, a collaboration of public and private contributors have invested in excess of \$40M in the immediate area surrounding the Vineyard station. These improvements have enhanced the ability of potential riders to access the station through a variety of modalities: roadway infrastructure, bridge overpass connections, bike lanes, and walking trails have all been installed to facilitate and activate the train station and connect the surrounding property. Railway infrastructure such as double-tracking, platform and station construction, and spur-line relocation efforts have already been anticipated and, in many cases, completed. Public/private partnerships have allowed use of private land near the train station for platform construction and to be utilized by the public agencies for transit parking.

While HTRZ financing is available for infrastructure needs, most of the infrastructure needs in this potential HTRZ have been pre-planned and completed. The goals of the program will be better reached by using HTRZ's financing mechanisms to facilitate the full utilization of the allowable building construction height in the areas near the FrontRunner station. By adding additional building height, and thus clustering density in the areas closest to the train station, the project will exactly fulfill the intent of the act by significantly enhancing ridership, improving air quality, providing attainable housing, encouraging active transportation, and integrating high-quality, mixed-use components. Vineyard Station could become Utah's first truly transit-oriented development – solving the first and last mile problem by locating a meaningful population within convenient walking distance of the train station. It will become a genesis and a destination for transit users.

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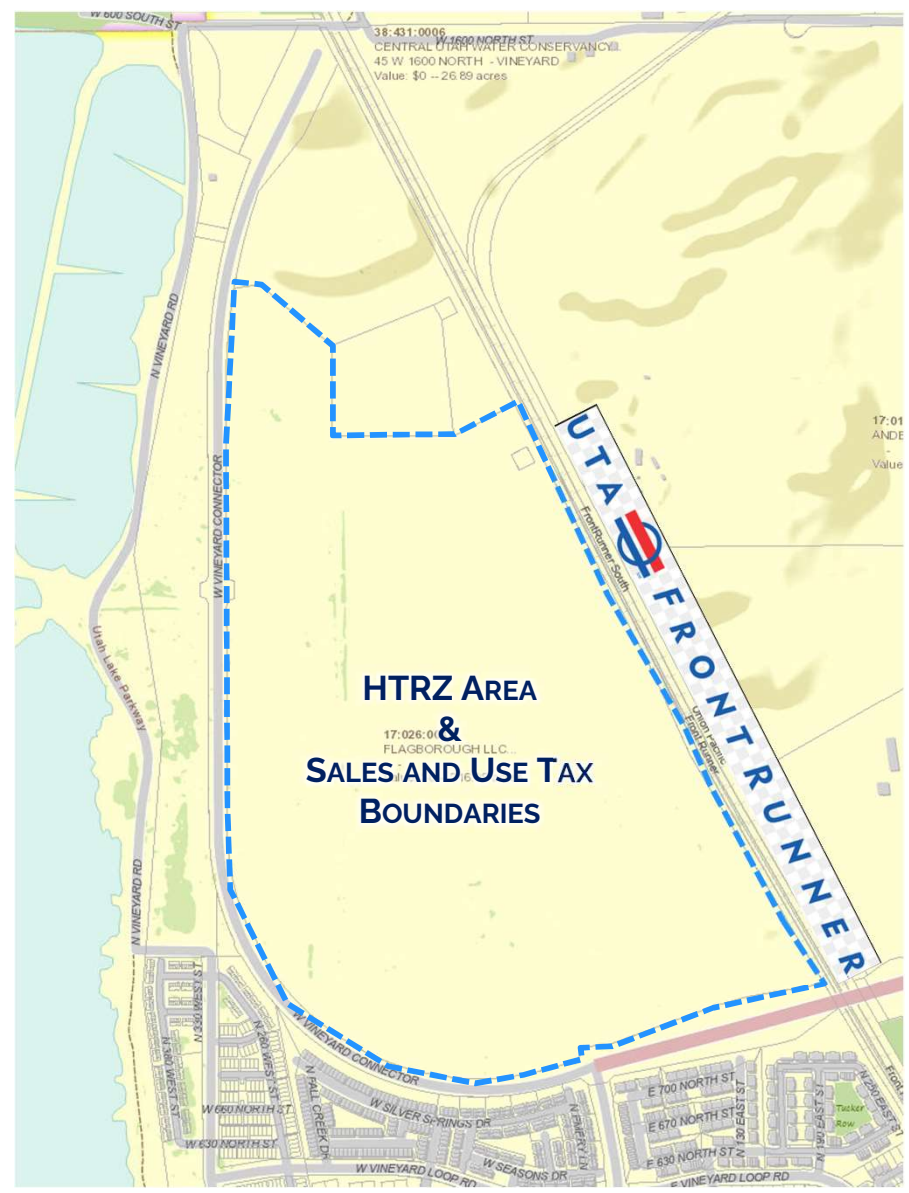
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# 4. HTRZ AREA AND SALES AND USE TAX AREA



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## 5. IMPEDIMENTS PREVENTING MARKET RATE DEVELOPMENT

There are only 16 FrontRunner stops along the Wasatch Front. The HTRZ act was created so that the vertical development around these stops will take full advantage of the billions of dollars invested and minimize the future environmental impact of moving millions of people between where they live and work. The type of development in Vineyard Station is exactly what should be developed adjacent to these stops.

The existing zoning provides for unlimited height adjacent to FrontRunner. However, current Utah County market rental rates prevent us from achieving the state's goals due to the significant added cost of building taller than 80 feet. **But for the HTRZ we will be unable to take advantage of the height allowed in the current zone.** Developing the approved density in proximity to the train station requires significantly more type one construction that would increase the developers cost of construction and make it hard to take advantage of the unique proximity to transit

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## 5. IMPEDIMENTS PREVENTING MARKET RATE DEVELOPMENT (CONTINUED)

To promote greater utilization of transit and provide the best mixed-use community that benefits long term air quality and sustainability; you need to maximize density adjacent to transit stations. The HTRZ will provide the necessary reimbursement of cost in order to significantly increase density. Further, the existing market rent in Utah county will provide accessible units beyond the 10% requirement with direct transit connectivity to all major employment districts.

Floors	Type 1 Construction	
Cont.	Concrete / Steel Frame	<b>Market Construction Cost</b> Density: 200+ units per acre (Only limit is height) Vertical Cost: \$480psf due to added fire rating and significant increase in complexity Parking Cost: \$35,000 - \$40,000  <b>Typical Rent to justify Cost</b> \$3.10psf or 2,250 per month on a typical 1 bedroom apartment
...	Concrete / Steel Frame	
...	Concrete / Steel Frame	
5	Concrete / Steel Frame	
4	Concrete / Steel Frame	
3	Concrete / Steel Frame	
2	Concrete / Steel Frame	
1	Concrete / Steel Frame	

Floors	Type 3a Construction	
8	Wood Framing	<b>Market Construction Cost</b> Density: up to 200 units per acre Vertical Cost: \$325 - \$380psf added construction requirements and complexity Parking Cost: \$35,000 - \$40,000 per parking stall due to reduced efficiency  <b>Typical Rent to justify Cost</b> \$2.65psf or 1,950 per month on a typical 1 bedroom apartment
7	Wood Framing	
6	Wood Framing	
5	Wood Framing	
4	Wood Framing	
3	Concrete Podium	
2	Concrete Podium	
1	Concrete Podium	

**BUILDING TYPES  
SUPPORTED BY  
UTAH COUNTY  
REVENUE**

Floors	Type 5 Construction (Max)	
5	Wood Framing	<b>Market Construction Cost</b> Density: 60 -80 units per acre max density with adjacent parking structures and podium Vertical Cost: \$225psf - \$275psf for framing due to added cost of developing on a podium Parking Cost: \$20,000 to \$35,000 per stall due to reduced efficiency  <b>Typical Rent to justify Cost</b> \$2.15psf or 1,550 per month on a typical 1 bedroom apartment
4	Wood Framing	
3	Wood Framing	
2	Wood Framing	
1	Concrete Podium	

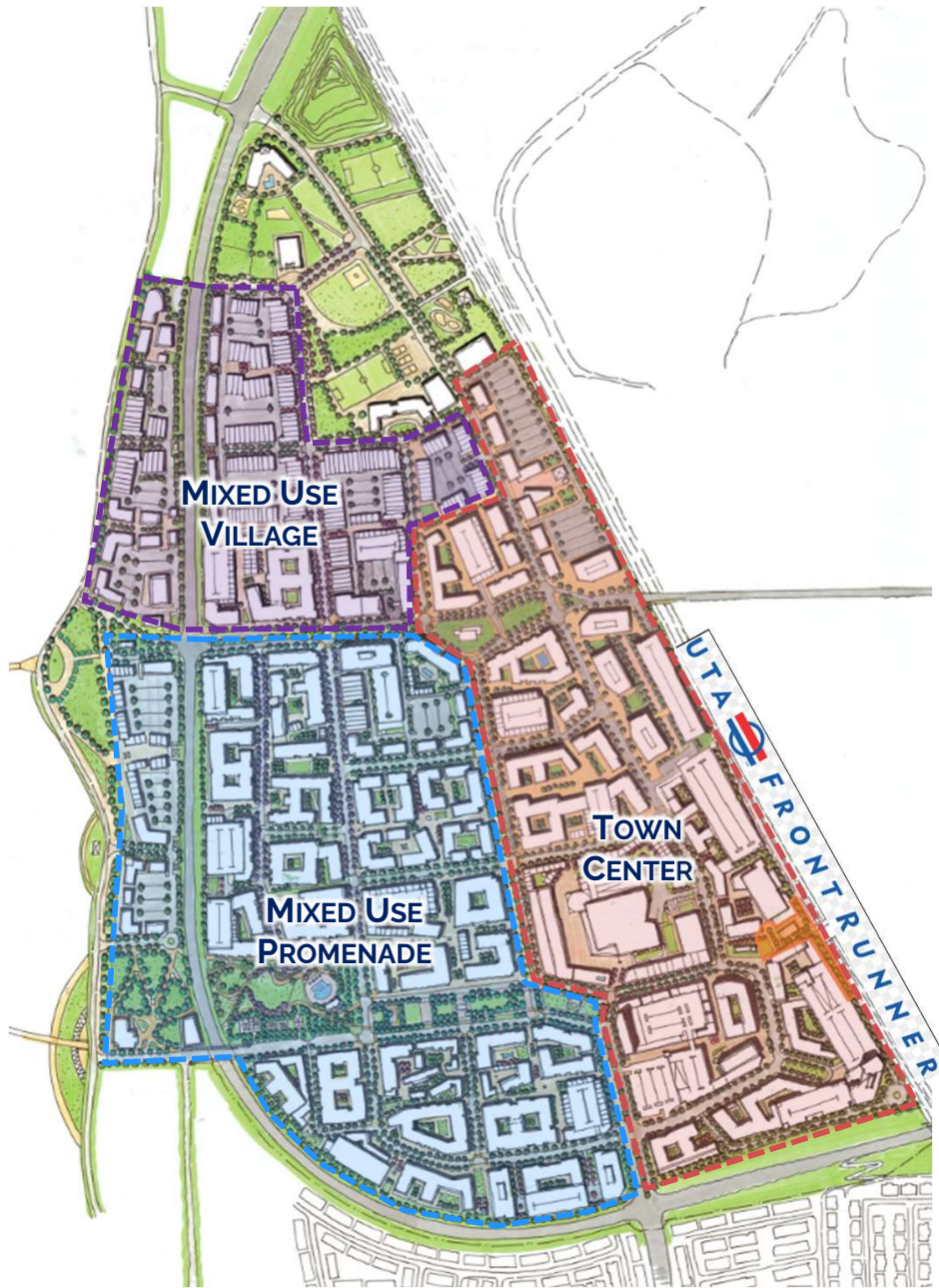
Floors	Type 5 Construction (Typical)	
4	Wood Framing	<b>Market Construction Cost</b> Density: 40-60 units per acre depending on parking structures Vertical Cost: \$200psf - \$250psf for framing Parking Cost: \$20,000 per stall (assuming efficient standalone structure)  <b>Typical Rent to justify Cost</b> \$1.90psf or 1,500 per month on a typical 1 bedroom apartment \$1.75psf or 1,300 per month on a typical 1 bedroom apartment (No Parking Structures)
3	Wood Framing	
2	Wood Framing	
1	Wood Framing	

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# 6. PROPOSED DEVELOPMENT PLAN



**Town Center:** Will include a mix of uses where housing will represent between 51%-75% of the overall development. Includes the Train Station and market street.

**Mixed Use Promenade:** Walkable focus with promenades and paseo connections to Town Center. Will include between 80% - 95% housing across a broad mix of types. Design will enhance the connection between the train station and the lakefront.

**Mixed Use Village:** Development will include between 85% - 95% residential connected to the Promenade and Town Center. Will include a mix of residential types and village commercial.

	Market Business Plan	With HTRZ Improvements	Increase
<b>TOWN CENTER</b>			
Residential	2,887,500	7,940,625	5,053,125
Office	1,000,000	2,250,000	1,250,000
Retail	400,000	500,000	100,000
Civic	100,000	100,000	-
<b>MIXED USE PROMENADE</b>			
Residential	2,681,250	5,362,500	2,681,250
Office	200,000	200,000	-
Retail	60,000	60,000	-
Civic	250,000	250,000	-
<b>MIXED USE VILLAGE</b>			
Residential	2,062,500	2,062,500	-
Office	160,000	160,000	-
Retail	30,000	30,000	-
Civic	60,000	60,000	-

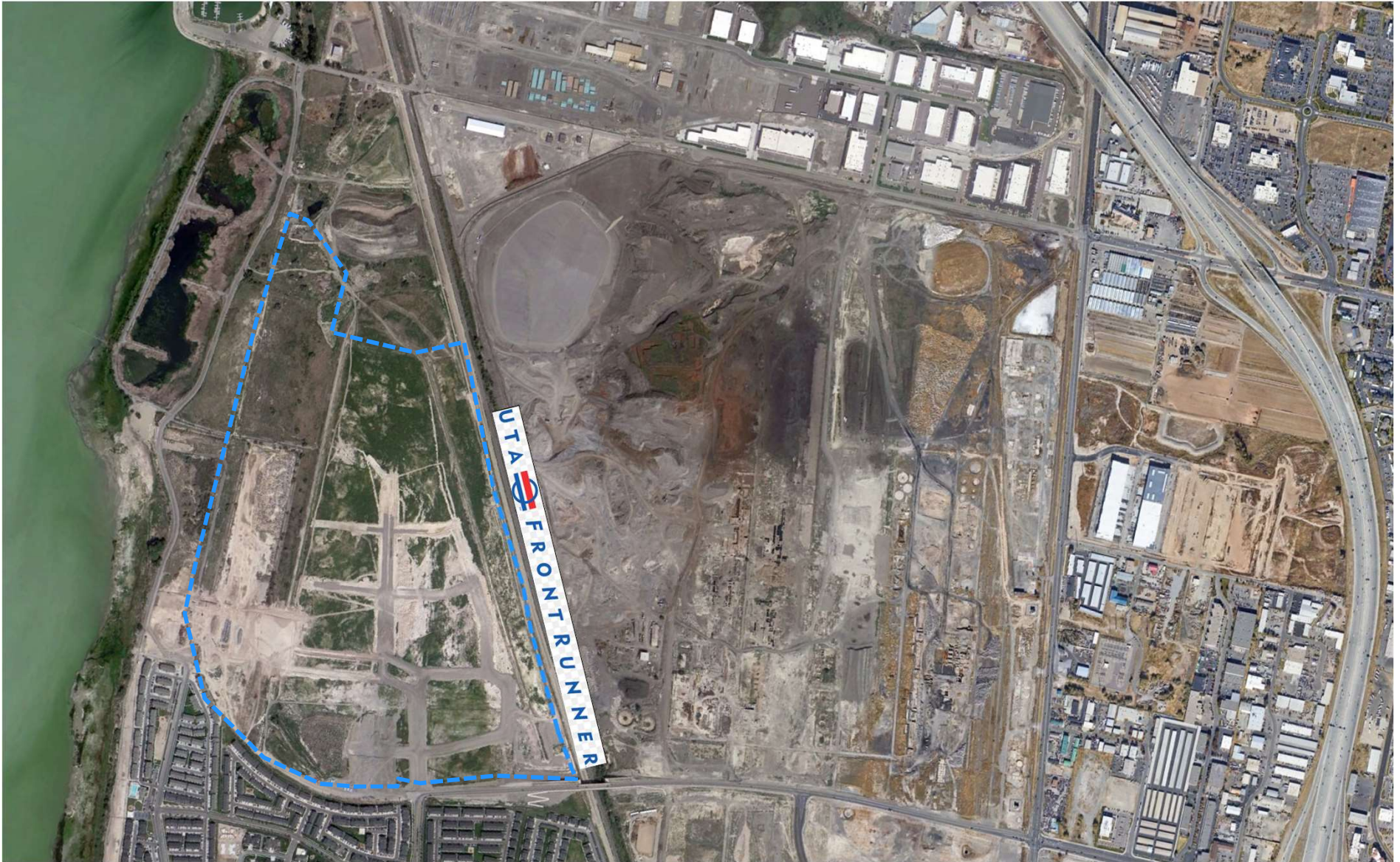
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# 7&8. SALES AND USE INCREMENT & PROPERTY TAX INCREMENT

Base Year: 2022

Increment Period: 25 consecutive years within the 40-year period starting with the Base Year.



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## 9. MAXIMUM PROJECT TIF REVENUES

The business plan includes significant development in the HTRZ zone over the next 15 years. The gross increment available to the HTRZ will be in excess of \$918M, which would represent a small fraction of the total private investment projected to be **\$8.7 Billion**. The reimbursement amount is subject to the actual amount of new increment created and limited to development where density is higher than market would support.

	Land Area	Housing		Retail		Office		TOTAL	
		\$psf	\$Gross	\$psf	\$Gross	\$psf	\$Gross	\$psf	\$Gross
Town Center	75.95	462.27	5,090,902,942	428.62	214,310,754	471.73	1,061,383,024	462.60	6,366,596,719
Promenade	75.95	333.98	1,471,234,039	436.67	26,200,360	420.25	84,050,881	339.00	1,581,485,279
Village	65.10	283.33	668,615,293	476.42	14,292,506	433.88	69,420,694	295.05	752,328,492
<b>TOTAL</b>	<b>217.00</b>	<b>406.73</b>	<b>7,230,752,273</b>	<b>431.87</b>	<b>254,803,619</b>	<b>465.46</b>	<b>1,214,854,599</b>	<b>414.75</b>	<b>8,700,410,491</b>

	Land Area	Housing		Retail		Office		TOTAL	
		SF/Acre	SF	Density	SF	Density	SF	Density	SF
Town Center	75.95	145,000	11,012,750	6,583	500,000	29,625	2,250,000	181,208	13,762,750
Promenade	75.95	58,000	4,405,100	790	60,000	2,633	200,000	61,423	4,665,100
Village	65.10	36,250	2,359,875	461	30,000	2,458	160,000	39,169	2,549,875
<b>TOTAL</b>	<b>217.00</b>	<b>81,925</b>	<b>17,777,725</b>	<b>2,719</b>	<b>590,000</b>	<b>12,028</b>	<b>2,610,000</b>	<b>96,672</b>	<b>20,977,725</b>

Net Increment @80% & 25 years		559,485,381		33,296,655		134,966,586		<b>727,748,622</b>
Sale Tax Increment @2%		-		190,655,500		-		<b>190,655,500</b>
<b>TOTAL INCREMENT</b>		<b>559,485,381</b>		<b>223,952,155</b>		<b>134,966,586</b>		<b>918,404,122</b>
\$psf on Development			31.47		379.58		51.71	43.78

Alpine school District		94,178,709		5,604,858		22,719,054		122,502,621
Alpine school District (Other)		229,004,766		13,628,761		55,243,609		297,877,136
State Charter School		3,135,490		186,602		756,385		4,078,477
Utah County Local Assessing		6,327,988		376,598		1,526,522		8,231,108
Multi County Assessing		855,134		50,892		206,287		1,112,312
Utah County		37,682,885		2,242,622		9,090,372		49,015,879
Central Utah Water Conservation District		22,803,561		1,357,108		5,500,982		29,661,652
Vineyard City		165,496,848		9,849,214		39,923,375		215,269,436

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## 10. FINANCING TOOLS AND HTRZ IMPACT TO DEVELOPMENT

The HTRZ would be complementary to other financing mechanisms, which may be available for reducing the economic gap between the base project and the proposed project. The property is situated in the Vineyard Redevelopment Agency, which was formed for the purpose of remediating the legacy environmental impacts caused by the former Geneva Steel Mill. Clean up costs to date are in excess of \$100M with an estimated additional \$50M - \$100M of remaining cleanup within the RDA. The RDA has helped provide financial support for environmental remediation in the project area. In addition, a reimbursement agreement is in place between Vineyard and the developer, which makes RDA tax increment available to reimburse the developer over time for the installation of some public infrastructure. The developer is also exploring the RRIF and TIFIA loan programs through the US Department of Transportation, however no application has been made. While these loan programs would serve to reduce the overall cost of capital for project investment, the financial gap to complete the proposed project can only realistically be filled by an HTRZ vehicle.

By combining the HTRZ vehicle with the other financing mechanisms currently contributing to the train station area, the full potential of the FrontRunner area can be realized. The HTRZ would allow increased development in the area surrounding the train station. It would facilitate the leveraging of the other public financing mechanisms and large private investment already deployed in the area to amplify the effect of these programs. Combining the available programs will work to accomplish the aligned housing and transportation goals of the development and the State.

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# 11. PROPOSED FINANCING SCHEDULE

The HTRZ reimbursable costs will be associated with the added cost of developing density approximate to the FrontRunner Station. With the HTRZ, the Town Center density will be increased by approximately 3.5M square feet. The added cost of developing this increase in vertical density will be reimbursed by the HTRZ over a 25-year period.

		Land Value (\$/psf) in \$ thousands																														TOTAL				
	Loc	1k sf	\$unit	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20	Y21	Y22	Y23	Y24	Y25	Y26	Y27	Y28	Y29	Y30		
Housing (HTRZ Density)	TC	1,377	928	-	-	-	-	-	-	1,446	1,482	1,519	1,557	1,596	1,636	1,677	1,719	1,762	1,806	1,851	1,897	1,945	1,993	2,043	2,094	2,147	2,200	2,255	2,312	2,369	2,429	2,489	2,552	2,615	49,391	
Housing (HTRZ Density)	TC	1,377	928	-	-	-	-	-	-	-	-	-	-	-	1,636	1,677	1,719	1,762	1,806	1,851	1,897	1,945	1,993	2,043	2,094	2,147	2,200	2,255	2,312	2,369	2,429	2,489	2,552	2,615	41,791	
Housing (HTRZ Density)	TC	1,377	928	-	-	-	-	-	-	-	-	-	1,557	1,596	1,636	1,677	1,719	1,762	1,806	1,851	1,897	1,945	1,993	2,043	2,094	2,147	2,200	2,255	2,312	2,369	2,429	2,489	2,552	2,615	44,944	
Housing	TC	983	928	-	-	-	-	-	-	-	-	1,085	1,112	1,140	1,169	1,198	1,228	1,258	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	33,188	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	1,169	1,198	1,228	1,258	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	29,851	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	1,169	1,198	1,228	1,258	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	29,851	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	-	1,198	1,228	1,258	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	24,998	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	-	-	1,228	1,258	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	23,708	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,258	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	23,708	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,290	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	24,998	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,322	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	23,708	
Housing	TC	983	928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,355	1,389	1,424	1,459	1,496	1,533	1,572	1,611	1,651	1,692	1,735	1,778	1,823	1,868	22,386	
Housing	Prom	551	928	-	-	-	-	-	-	578	593	608	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	19,757	
Housing	Prom	551	928	-	-	-	-	-	-	578	593	608	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	19,757	
Housing	Prom	551	928	-	-	-	-	-	-	578	593	608	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	19,757	
Housing	Prom	551	928	-	-	-	-	-	-	578	593	608	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	19,757	
Housing	Prom	551	928	-	-	-	-	-	-	593	608	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	19,757		
Housing	Prom	551	928	-	-	-	-	-	-	-	608	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	18,585		
Housing	Prom	551	928	-	-	-	-	-	-	-	-	623	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	17,978		
Housing	Prom	551	928	-	-	-	-	-	-	-	-	-	638	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	16,062		
Housing	Prom	551	928	-	-	-	-	-	-	-	-	-	-	654	671	688	705	722	740	759	778	797	817	838	859	880	902	925	948	971	996	1,021	1,046	10,584		
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	10,584	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	10,584	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	10,584	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	10,274	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	9,956	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	9,631	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	9,297	
Housing	Village	295	928	-	-	-	-	-	-	310	318	326	334	342	351	359	368	378	387	397	407	417	427	438	449	460	471	483	495	508	520	533	547	560	8,955	
Office	TC	563	1,492	-	-	-	-	-	-	949	973	997	1,022	1,048	1,074	1,101	1,128	1,157	1,186	1,215	1,246	1,277	1,309	1,341	1,375	1,409	1,445	1,481	1,518	1,556	1,595	1,634	1,675	1,717	32,428	
Office	TC	563	1,492	-	-	-	-	-	-	973	997	1,022	1,048	1,074	1,101	1,128	1,157	1,186	1,215	1,246	1,277	1,309	1,341	1,375	1,409	1,445	1,481	1,518	1,556	1,595	1,634	1,675	1,717	31,479		
Office	TC	563	1,492	-	-	-	-	-	-	-	-	1,022	1,048	1,074	1,101	1,128	1,157	1,186	1,215	1,246	1,277	1,309	1,341	1,375	1,409	1,445	1,481	1,518	1,556	1,595	1,634	1,675	1,717	29,508		
Office	TC	563	1,492	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,186	1,215	1,246	1,277	1,309	1,341	1,375	1,409	1,445	1,481	1,518	1,556	1,595	1,634	1,675	1,717	22,978		
Office	Prom	100	1,492	-	-	-	-	-	-	169	173	177	182	186	191	196	201	206	211	216	221	227	233	238	244	251	257	263	270	277	283	291	298	305	5,765	
Office	Prom	100	1,492	-	-	-	-	-	-	-	-	-	-	-	186	191	196	201	206	211	216	221	227	233	238	244	251	257	263	270	277	283	291	298	305	5,064
Office	Village	80	1,492	-	-	-	-	-	-	138	142	145	149	153	157	160	165	169	173	177	182	186	191	196	200	205	211	216	221	227	232	238	244	4,477		
Office	Village	80	1,492	-	-	-	-	-	-	-	-	-	-	-	-	-	-	169	173	177	182	186	191	196	200	205	211	216	221	227	232	238	244	3,268		
Retail	TC	125	1,492	-	-	-	-	-	-	211	216	222	227	233	239	245	251	257	263	270	277	284	291	298	306	313	321	329	337	346	354	363	372	382	7,206	
Retail	TC	125	1,492	-	-	-	-	-	-	211	216	222	227	233	239	245	251	257	263	270	277	284	291	298	306	313	321	329	337	346	354	363	372	382	7,206	
Retail	TC	125	1,492	-	-	-	-	-	-	211	216	222	227	233	239	245	251	257	263	270	277	284	291	298	306	313	321	329	337	346	354	363	372	382	6,779	
Retail	TC	125	1,492	-	-	-	-	-	-	-	222	227	233	239	245	251	257	263	270	277	284	291	298	306	313	321	329	337	346	354	363	372	382	6,779		
Retail	Prom	30	1,492	-	-	-	-	-	-	51	52	53	55	56	57	59	60	62	63	65	66	68	70	72	73	75	77	79	81	83	85	87	89	92	1,729	
Retail	Prom	30	1,492	-	-	-	-																													



# 12. PROFORMA FOR DEVELOPMENT IN HTRZ

The below proforma is from a project in the Vineyard Town Center that will be breaking ground in the Fall of 2022. This project includes developing to the most creative and walkable standard within the bounds of what the Utah County market can support today. It is a 4 stories and mostly surface parked with a mix of apartments and ground floor town homes developed at 50 units per acre.

Type	Type	Mix	Units	SQ. FEET		RENTABLE		BASE RENT			
				Unit	SQ. FEET	\$ Unit	\$ PSF/Mo	TOTAL			
1	S	20.1%	69	573	39,570	1,220	2.13	1,010,108			
1	S+	7.6%	26	852	22,160	1,441	1.69	449,735			
1	1B/1B	47.2%	162	704	114,020	1,397	1.99	2,716,065			
1	1B/1B+	12.2%	42	821	34,480	1,574	1.92	793,482			
1	2B/2B	9.9%	34	1,086	36,910	1,752	1.61	714,646			
1	Prem	2.9%	10	1,441	14,410	2,328	1.62	279,304			
2	S	-	-	-	-	-	-	-			
2	S+	-	-	-	-	-	-	-			
2	1B/1B	17.8%	16	590	9,440	1,351	2.29	259,310			
2	1B/1B+	37.8%	34	750	25,500	1,453	1.94	592,942			
2	2B/2B+	40.0%	36	1,440	51,840	2,121	1.47	916,241			
2	Prem	4.4%	4	2,200	8,800	2,583	1.17	123,991			
<b>TS APARTMENT</b>			100.00%	343	763	261,550	1,449	1.90	5,963,340		
<b>STACK TOWNS</b>			100.00%	90	1,062	95,580	1,752	1.65	1,892,484		
<b>COMBINED TOTAL</b>			200.00%	433	825	357,130	1,512	1.83	\$7,855,824		
<b>STABILIZED OPERATING CASH FLOW</b>											
	\$psf/yr	\$psf/mo	\$unit/yr	\$unit/mo	%GPI						
Potential Base Rent	22.00	1.83	18,143	1,512	84.61%	7,855,824					
Parking Income	-	-	-	-	-	-					
Other Contract	3.35	0.28	2,760	230	12.87%	1,195,080					
Admin/Fees/Misc	0.65	0.05	540	45	2.52%	233,820					
Less: Vacancy - Overall	(1.30)	(0.11)	(1,072)	(89)	5.00%	(464,236)					
<b>EFFECTIVE GROSS INCOME</b>	<b>24.70</b>	<b>2.06</b>	<b>20,371</b>	<b>1,698</b>	<b>95.00%</b>	<b>8,820,488</b>					
	\$psf/yr	\$psf/mo	\$unit/yr	\$unit/mo	%EGI						
Less: Operating Expenses	5.17	0.43	(4,261)	(355)	20.92%	(1,844,839)					
Less: Taxes and Insurance	2.10	0.17	(1,732)	(144)	8.50%	(749,741)					
Management Fees	0.99	0.08	(815)	(68)	4.00%	(352,820)					
Reserves	0.25	0.02	(204)	(17)	1.00%	(88,205)					
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>8.50</b>	<b>0.71</b>	<b>(7,011)</b>	<b>(584)</b>	<b>34.42%</b>	<b>(3,035,605)</b>					
<b>NET OPERATING INCOME</b>	<b>16.20</b>	<b>1.35</b>	<b>27,381</b>	<b>2,282</b>	<b>65.58%</b>	<b>5,784,883</b>					
Construction Interest						(2,540,000)					
<b>Construction Cash Flow</b>						<b>3,244,883</b>					
Long-Term Debt Service						(5,672,849)					
<b>Long-Term Cash Flow</b>						<b>112,034</b>					
<b>PROJECT MARKET VALUE</b>											
Market Value - STICK					4.90%	29,572,503					
Market Value - CONCRETE					4.90%	88,486,330					
<b>TOTAL MARKET VALUE</b>					Blend -----	<b>118,058,833</b>					
<b>FINANCING</b>											
<b>CONSTRUCTION LOAN</b>						<b>\$63,500,000</b>					
Interest Rate					4.00%						
Annual Construction Interest						2,540,000					
Debt Yield / Loan-to-Cost					9.11%	62.6%					
Loan-to-Value (LTV)						53.8%					
<b>PERM LOAN</b>						<b>\$93,300,000</b>					
Loan-to-Cost (LTC) / Loan-to-Value (LTV)					6.20% / 92%	79%					
Interest Rate					4.50%						
Amortization Period / Annual Debt Service					30	5,672,849					
Loan Constant						6.08%					
<b>Debt Service Coverage Ratio (DSCR)</b>						<b>1.02x</b>					

Bldg Cost \$ per RSF				Vertical Cost Allocation				INCOME	
Bldg Costs	Finish	Amenity	\ Total	Finish / Unit	Amnty / Unit	Finish	Amenity	All-In	% COST
182.50	14.19	2.84	199.53	8,141	1,628	561,695	112,339	7,895,558	12.79%
182.50	12.77	2.55	197.82	10,883	2,177	282,957	56,591	4,383,748	10.26%
182.50	13.39	2.68	198.57	9,423	1,885	1,526,455	305,291	22,640,396	12.00%
182.50	12.88	2.58	197.96	10,575	2,115	444,131	88,826	6,825,558	11.63%
182.50	12.14	2.43	197.07	13,177	2,635	448,032	89,606	7,273,713	9.83%
182.50	11.57	2.31	196.38	16,673	3,335	166,731	33,346	2,829,902	9.87%
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
162.00	11.30	2.26	175.56	6,667	1,333	106,667	21,333	1,657,280	15.65%
162.00	10.40	2.08	174.47	7,797	1,559	265,085	53,017	4,449,102	13.33%
162.00	8.80	1.76	172.56	12,669	2,534	456,102	91,220	8,945,402	10.24%
162.00	8.20	1.64	171.84	18,037	3,607	72,147	14,429	1,512,176	8.20%
<b>182.50</b>	<b>13.11</b>	<b>2.62</b>	<b>198.24</b>	<b>10,000</b>	<b>2,000</b>	<b>3,430,000</b>	<b>686,000</b>	<b>51,848,875</b>	<b>11.50%</b>
<b>162.00</b>	<b>9.42</b>	<b>1.88</b>	<b>173.30</b>	<b>10,000</b>	<b>2,000</b>	<b>900,000</b>	<b>180,000</b>	<b>16,563,960</b>	<b>11.43%</b>
<b>177.01</b>	<b>12.12</b>	<b>2.42</b>	<b>\$191.56</b>	<b>7,921</b>	<b>2,000</b>	<b>823,051</b>	<b>164,610</b>	<b>\$68,412,835</b>	<b>11.48%</b>
<b>TOTAL BUILDING COSTS</b>				<b>1</b>	<b>2</b>	<b>TOTAL</b>	<b>% TOTAL</b>	<b>Cost/Unit</b>	<b>\$psf</b>
Building Costs			47,732,875	15,483,960	63,216,835	62.4%	145,997	177.01	
Finish & Amenity			4,116,000	1,080,000	5,196,000	5.1%	12,000	14.55	
Contribution to Offsite Amenity			749,510	250,490	1,000,000	1.0%	2,309	2.80	
Utility Site Work		2.50	706,844	236,230	943,074	0.9%	2,178	2.64	
Site Improvements		3.50	989,581	330,722	1,320,304	1.3%	3,049	3.70	
Permit and Fees		1.5%	899,315	282,996	1,182,311	1.2%	2,731	3.31	
Surface Parking Costs		3.00%	514,500	135,000	649,500	0.6%	1,500	1.82	
Structured Parking Costs		30.00%	5,145,000	1,350,000	6,495,000	6.4%	15,000	18.19	
Contingency		6.70%	4,077,193	1,283,010	5,360,203	5.3%	12,379	15.01	
<b>TOTAL CONSTRUCTION COSTS</b>			<b>64,930,818</b>	<b>20,432,408</b>	<b>85,363,226</b>	<b>84.2%</b>	<b>197,144</b>	<b>239.03</b>	
LAND COSTS	377,230	10.00	2,827,375	944,921	3,772,296	3.7%	8,712	10.56	
<b>TOTAL LAND &amp; CONSTRUCTION COSTS</b>			<b>67,758,194</b>	<b>21,377,328</b>	<b>89,135,522</b>	<b>87.9%</b>	<b>205,856</b>	<b>249.59</b>	
<b>OTHER COSTS</b>				<i>w/o</i>	<i>\$unit</i>	<i>172,803</i>	<i>210,527</i>	<i>180,644</i>	
Arch & Engineering		3.50%	2,272,579	715,134	2,987,713	2.9%	6,900	8.37	
Legal and Misc		1.00%	649,308	204,324	853,632	0.8%	1,971	2.39	
Development Fee		5.00%	3,246,541	1,021,620	4,268,161	4.2%	9,857	11.95	
Interest Reserve		Dbt Srvc 1.0x	1,903,757	636,243	2,540,000	2.5%	5,866	7.11	
Construction Points		0.85%	551,912	173,675	725,587	0.7%	1,676	2.03	
Other Cost		1.00%	649,308	204,324	853,632	0.8%	1,971	2.39	
<b>Total Other Costs</b>			<b>9,273,404</b>	<b>2,955,322</b>	<b>12,228,726</b>	<b>12.1%</b>	<b>28,242</b>	<b>34.24</b>	
<b>TOTAL COSTS</b>			<b>\$77,031,598</b>	<b>\$24,332,650</b>	<b>\$101,364,248</b>	<b>100.0%</b>	<b>234,098</b>	<b>283.83</b>	
<b>INVESTMENT ANALYSIS</b>									
<b>TOTAL PROJECT COSTS</b>		<i>\$psf</i>	<i>805.94</i>	<i>93.03</i>	<i>283.83</i>	<b>101,364,248</b>	<b>234,098</b>	<b>283.83</b>	
TIF Adjustment		<i>\$Unit</i>	<i>855,907</i>	<i>70,941</i>	<i>234,098</i>	-	-	-	
<b>ADJUSTED PROJECT COSTS</b>		<i>Yield/Cost</i>	<i>5.63%</i>	<i>5.96%</i>	<i>5.71%</i>	<b>101,364,248</b>	<b>234,098</b>	<b>283.83</b>	
Construction Loan			63,500,000	146,651	177.81				
<b>NET CAPITAL REQUIREMENT - Construction</b>			<b>37,864,248</b>	<b>87,446</b>	<b>106.02</b>				
<b>NET CAPITAL REQUIREMENT - Long term</b>			<b>8,064,248</b>	<b>18,624</b>	<b>22.58</b>				
SPRD TO DBT CNST   SPRD TO MKRT   NOI % OF CST (TIF Adjusted)			(37bps)	81bps	5.71%				
<b>CASH-ON-CASH LONG TERM DEBT</b>					<b>1.39%</b>				
<b>CASH-ON-CASH LONG TERM DEBT (New Cash)</b>					<b>1.39%</b>				
<b>PROFIT ON SALE</b>		2.00%	(sales costs)			<b>\$14,333,408</b>	<b>33,103</b>	<b>40.13</b>	

Highly Confidential



# 12. PROFORMA FOR DEVELOPMENT IN HTRZ (CONTINUED)

The below proforma compares the same project but with an increase in development vertical density from **50 to 300 units per acre**. The added cost of the increase in vertical development density adjacent to the train station would be reimbursed back to the developer over the reimbursement period.

Type	Type	Mix	Units	SQ. FEET		RENTABLE			BASE RENT			
				Unit	SQ. FEET	\$ Unit	\$ PSF/Mo	TOTAL				
1	S	20.1%	69	573	39,570	1,220	2.13	1,010,108				
1	S+	7.6%	26	852	22,160	1,441	1.69	449,735				
1	1B/1B	47.2%	162	704	114,020	1,397	1.99	2,716,065				
1	1B/1B+	12.2%	42	821	34,480	1,574	1.92	793,482				
1	2B/2B	9.9%	34	1,086	36,910	1,752	1.61	714,646				
1	Prem	2.9%	10	1,441	14,410	2,328	1.62	279,304				
2	S	-	-	-	-	-	-	-				
2	S+	-	-	-	-	-	-	-				
2	1B/1B	17.8%	16	590	9,440	1,351	2.29	259,310				
2	1B/1B+	37.8%	34	750	25,500	1,453	1.94	592,942				
2	2B/2B+	40.0%	36	1,440	51,840	2,121	1.47	916,241				
2	Prem	4.4%	4	2,200	8,800	2,583	1.17	123,991				
<b>TS APARTMENT</b>			100.00%	343	763	261,550	1,449	1.90	5,963,340			
<b>STACK TOWNS</b>			100.00%	90	1,062	95,580	1,752	1.65	1,892,484			
<b>COMBINED TOTAL</b>			200.00%	433	825	357,130	1,512	1.83	\$7,855,824			
<b>STABILIZED OPERATING CASH FLOW</b>												
	\$psf/yr	\$psf/mo	\$unit/Yr	\$unit/mo	%GPI							
Potential Base Rent	22.00	1.83	18,143	1,512	84.61%	7,855,824						
Parking Income	-	-	-	-	-	-						
Other Contract	3.35	0.28	2,760	230	12.87%	1,195,080						
Admin/Fees/Misc	0.65	0.05	540	45	2.52%	233,820						
Less: Vacancy - Overall	(1.30)	(0.11)	(1,072)	(89)	5.00%	(464,236)						
<b>EFFECTIVE GROSS INCOME</b>	<b>24.70</b>	<b>2.06</b>	<b>20,371</b>	<b>1,698</b>	<b>95.00%</b>	<b>8,820,488</b>						
	\$psf/yr	\$psf/mo	\$unit/Yr	\$unit/mo	%EGI							
Less: Operating Expenses	5.17	0.43	(4,261)	(355)	20.92%	(1,844,839)						
Less: Taxes and Insurance	2.10	0.17	(1,732)	(144)	8.50%	(749,741)						
Management Fees	0.99	0.08	(815)	(68)	4.00%	(352,820)						
Reserves	0.25	0.02	(204)	(17)	1.00%	(88,205)						
<b>TOTAL EXPENSES &amp; RESERVES</b>	<b>8.50</b>	<b>0.71</b>	<b>(7,011)</b>	<b>(584)</b>	<b>34.42%</b>	<b>(3,035,605)</b>						
<b>NET OPERATING INCOME</b>	<b>16.20</b>	<b>1.35</b>	<b>27,381</b>	<b>2,282</b>	<b>65.58%</b>	<b>5,784,883</b>						
Construction Interest						(2,540,000)						
<b>Construction Cash Flow</b>						<b>3,244,883</b>						
Long-Term Debt Service						(5,672,849)						
<b>Long-Term Cash Flow</b>						<b>112,034</b>						
<b>PROJECT MARKET VALUE</b>												
Market Value - STICK					4.90%	29,572,503						
Market Value - CONCRETE					4.90%	88,486,330						
<b>TOTAL MARKET VALUE</b>					Blend -----	<b>118,058,833</b>						
<b>FINANCING</b>												
<b>CONSTRUCTION LOAN</b>						<b>\$63,500,000</b>						
Interest Rate					4.00%							
Annual Construction Interest						2,540,000						
Debt Yield / Loan-to-Cost					9.11%	35.6%						
Loan-to-Value (LTV)						53.8%						
<b>PERM LOAN</b>						<b>\$93,300,000</b>						
Loan-to-Cost (LTC) / Loan-to-Value (LTV)					6.20%	52%	79%					
Interest Rate						4.50%						
Amortization Period / Annual Debt Service					30	5,672,849						
Loan Constant						6.08%						
<b>Debt Service Coverage Ratio (DSCR)</b>						<b>1.02x</b>						

Bldg Cost \$ per RSF				Vertical Cost Allocation				INCOME	
Bldg Costs	Finish	Amenity	Total	Finish / Unit	Amnty / Unit	Finish	Amenity	All-In	% COST
397.50	14.19	2.84	414.53	8,141	1,628	561,695	112,339	16,403,108	6.16%
397.50	12.77	2.55	412.82	10,883	2,177	282,957	56,591	9,148,148	4.92%
397.50	13.39	2.68	413.57	9,423	1,885	1,526,455	305,291	47,154,696	5.76%
397.50	12.88	2.58	412.96	10,575	2,115	444,131	88,826	14,238,758	5.57%
397.50	12.14	2.43	412.07	13,177	2,635	448,032	89,606	15,209,363	4.70%
397.50	11.57	2.31	411.38	16,673	3,335	166,731	33,346	5,928,052	4.71%
-	-	-	-	-	-	-	-	-	-
162.00	11.30	2.26	175.56	6,667	1,333	106,667	21,333	1,657,280	15.65%
162.00	10.40	2.08	174.47	7,797	1,559	265,085	53,017	4,449,102	13.33%
162.00	8.80	1.76	172.56	12,669	2,534	456,102	91,220	8,945,402	10.24%
162.00	8.20	1.64	171.84	18,037	3,607	72,147	14,429	1,512,176	8.20%
<b>397.50</b>	<b>13.11</b>	<b>2.62</b>	<b>413.24</b>	<b>10,000</b>	<b>2,000</b>	<b>3,430,000</b>	<b>686,000</b>	<b>108,082,125</b>	<b>5.52%</b>
<b>162.00</b>	<b>9.42</b>	<b>1.88</b>	<b>173.30</b>	<b>10,000</b>	<b>2,000</b>	<b>900,000</b>	<b>180,000</b>	<b>16,563,960</b>	<b>11.43%</b>
<b>334.47</b>	<b>12.12</b>	<b>2.42</b>	<b>\$349.02</b>	<b>7,921</b>	<b>2,000</b>	<b>823,051</b>	<b>164,610</b>	<b>\$124,646,085</b>	<b>6.30%</b>
<b>TOTAL BUILDING COSTS</b>				<b>1</b>	<b>2</b>	<b>TOTAL</b>	<b>% TOTAL</b>	<b>Cost/Unit</b>	<b>\$psf</b>
Building Costs				103,966,125	15,483,960	119,450,085	67.0%	275,866	334.47
Finish & Amenity				4,116,000	1,080,000	5,196,000	2.9%	12,000	14.55
Contribution to Offsite Amenity				749,510	250,490	1,000,000	0.6%	2,309	2.80
Utility Site Work			2.50	117,807	39,372	157,179	0.1%	363	0.44
Site Improvements			3.50	164,930	55,120	220,051	0.1%	508	0.62
Permit and Fees			1.5%	1,832,997	305,137	2,138,134	1.2%	4,938	5.99
Surface Parking Costs			3,000	51,450	13,500	64,950	0.0%	150	0.18
Structured Parking Costs			40,000	13,034,000	3,420,000	16,454,000	9.2%	38,000	46.07
Contingency			6.70%	8,310,199	1,383,388	9,693,587	5.4%	22,387	27.14
<b>TOTAL CONSTRUCTION COSTS</b>				<b>132,343,019</b>	<b>22,030,966</b>	<b>154,373,985</b>	<b>86.6%</b>	<b>356,522</b>	<b>432.26</b>
LAND COSTS	62,872	60.00		2,827,375	944,921	3,772,296	2.1%	8,712	10.56
<b>TOTAL LAND &amp; CONSTRUCTION COSTS</b>				<b>135,170,395</b>	<b>22,975,887</b>	<b>158,146,281</b>	<b>88.7%</b>	<b>365,234</b>	<b>442.83</b>
	w/o	\$unit		347,690	206,639	318,372			
<b>OTHER COSTS</b>	Lnd & prk	\$psf		455.96	194.57	386.01			
Arch & Engineering		3.50%		4,632,006	771,084	5,403,089	3.0%	12,478	15.13
Legal and Misc		1.00%		1,323,430	220,310	1,543,740	0.9%	3,565	4.32
Development Fee		5.00%		6,617,151	1,101,548	7,718,699	4.3%	17,826	21.61
Interest Reserve		Dbt Srvc	1.0x	1,903,757	636,243	2,540,000	1.4%	5,866	7.11
Construction Points		0.85%		1,124,916	187,263	1,312,179	0.7%	3,030	3.67
Other Cost		1.00%		1,323,430	220,310	1,543,740	0.9%	3,565	4.32
<b>Total Other Costs</b>				<b>16,924,689</b>	<b>3,136,758</b>	<b>20,061,447</b>	<b>11.3%</b>	<b>46,331</b>	<b>56.17</b>
<b>TOTAL COSTS</b>				<b>\$152,095,084</b>	<b>\$26,112,645</b>	<b>\$178,207,729</b>	<b>100.0%</b>	<b>411,565</b>	<b>499.00</b>
<b>INVESTMENT ANALYSIS</b>									
<b>TOTAL PROJECT COSTS</b>	\$psf			1,591.29	99.84	499.00	<b>178,207,729</b>	<b>411,565</b>	<b>499.00</b>
TIF Adjustment	\$Unit			1,689,945	76,130	411,565	(77,000,000)	(177,829)	(215.61)
<b>ADJUSTED PROJECT COSTS</b>	Yield/Cost			2.85%	5.55%	3.25%	<b>101,207,729</b>	<b>233,736</b>	<b>283.39</b>
Construction Loan							63,500,000	146,651	177.81
<b>NET CAPITAL REQUIREMENT- Construction</b>							<b>114,707,729</b>	<b>264,914</b>	<b>321.19</b>
<b>NET CAPITAL REQUIREMENT - Long term</b>							<b>84,907,729</b>	<b>196,092</b>	<b>237.75</b>
SPRD TO DBT CNST   SPRD TO MKRT   NOI % OF CST (TIF Adjusted)							(36bps)	82bps	5.72%
CASH-ON-CASH LONG TERM DEBT									0.13%
CASH-ON-CASH LONG TERM DEBT (New Cash)									1.42%
<b>PROFIT ON SALE</b>				2.00%	(sales costs)		<b>\$14,489,927</b>	<b>33,464</b>	<b>40.57</b>

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