

# Moffett Center

Menlo & Associates:

Wiley Gross

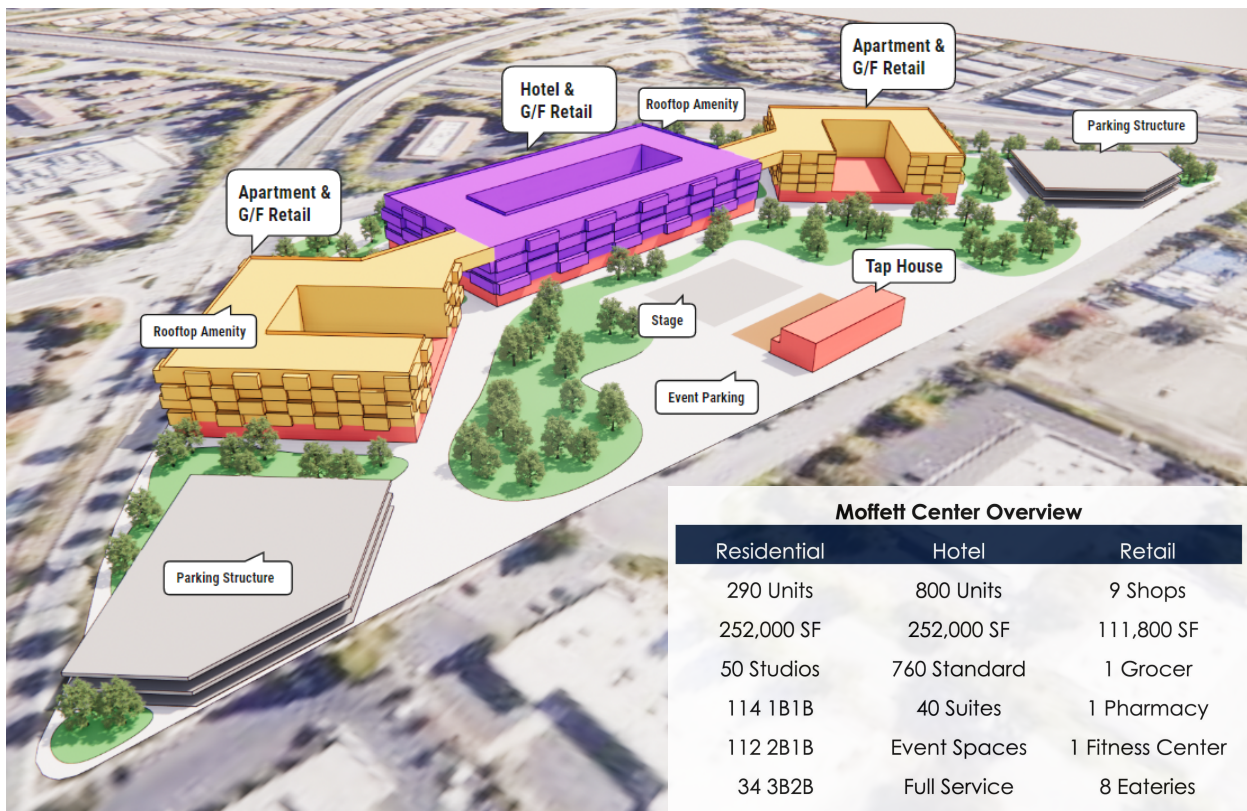
Michaela Haynes

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## Project Summary - Moffett Center

Presenting the Moffett Center: a mixed use residential, hotel, and retail development proposal. Located in the heart of Silicon Valley, Sunnyvale's Moffett Park holds numerous office properties that demand accessibility to nearby housing, lodging, and eateries. Moffett Center, sitting at the corner of Crossman and Java, will serve as a gateway to the office park and an oasis for the surrounding daytime population.

Moffett Center offers the ideal lifestyle for the next generation of young professionals. People no longer want to live in a city where housing, entertainment, and work are divided by zoning districts. At the Moffett Center, residents and guests can walk or ride a bicycle to work and come home to a variety of dining options. Similarly, workers in the surrounding offices can get away from their desks for a meal and socialize with others over a drink after work or stop in for convenience to pick up items from the pharmacy or grocery store before heading home. The full service hotel will become a hub for business travelers that can enjoy ample event space and amenities. A variety of convenience retail further supports visitors and residents with grocery, pharmaceutical, fitness, and banking services.



*Be at the center of access, convenience, and efficiency at Moffett Center.*

## Schedule



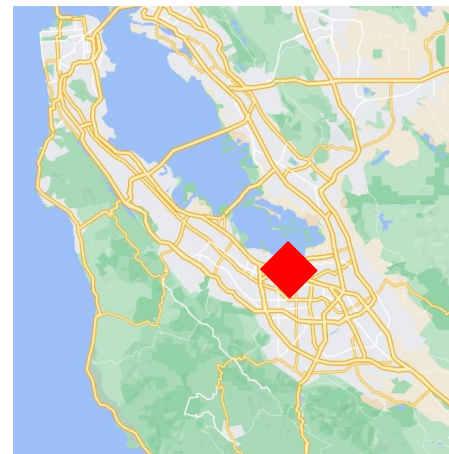
## Financial Summary

**Total Project Cost:** \$3,036,107,947      \$4,930.35 PSF

### Summary of Returns

Return on Cost (ROC)	9.58%
Unlevered Internal Rate of Return (IRR)	27.27%
Levered Internal Rate of Return (IRR)	32.44%
Equity Multiple	3.0x
<b>Profit</b>	<b>\$604,024,888</b>

## Location



## Physical Details

Menlo & Associates dedicated the physical design of Moffett Center to the “15-Minute City” concept. “The 15-minute city requires minimal travel among housing, offices, restaurants, parks, hospitals and cultural venues. Each neighbourhood should fulfill six social functions: living, working, supplying, caring, learning and enjoying” (Yeung, 2021). Moffett Center is a mixed-use property that includes housing, retail, and hospitality. “The

concept is to improve quality of life by creating cities where everything a resident needs can be reached within a quarter of an hour by foot or bike" (Yeung 2021). The project will reflect its target market, young urbanites and working professionals, by forming an organized and eccentric community.

The original plan for Moffett Center consisted of office space with multi-family units. The structure was going to be a square building with empty airspace in the center, similar to the "Grande Arche de la Fraternité" in Paris, French listed below. We saw a connected community concept with this architecture.



*Grande Arche de la Fraternité*

Although this structural concept is appealing, Menlo & Associates decided that the Sunnyvale area is oversaturated with office properties. As the owners of this land, we are looking to maintain the value and attractiveness of the other offices we have in Moffett Gateway. We want to provide attractions for the tenants in our buildings and the tenants that are off site, as we will be competing over the next 10 - 15 years with Google building out the Diridon District in San Jose, causing a sterile office park to become much less attractive in the future. After visiting the area, Menlo & Associates recognized the lack of local attractions, similar to a ghost town. Therefore, our team decided to pursue a mixed property that provides much-needed housing in the region, while also creating amenities for tenants and other community members to enjoy. These structural choices will provide a stronger, central community connection amongst Moffett Park.



Concept art of the mixed-use residential/hotel and retail property.

## Residential

Moffett Center will include two apartment towers referred to as “Cross” for tower 1 and “Java” for tower 3, complimented by retail space at the ground level. The skybridge will conjoin the roofs of the towers, providing a view of the Bay. The net rentable area for each tower is equal to 126,000 SF, totaling 252,000 SF for both towers. The unit count and mix will be divided evenly amongst both towers. In total, Cross and Java will offer 50 studio apartments, 114 one bed one bath apartments, 112 two bed one bath apartments, and 34 three bed two bath apartments resulting in a total of 290 available units. Each apartment tower will be 63ft high with five floors and a roof deck. The roof deck will include 4ft high railing and total 30,250 SF plus a 3,000 SF utility box. Both towers will have a combined square footage of 14,000 for circulation. Cross, Vale (the hotel tower), and Java (towers 1, 2, and 3) will all be attached at the rooftop level with a skybridge, promoting community across towers and utilizing views of the Bay as an amenity.

The ground floor of Cross will have three retail options plus the apartment entrance (see Exhibit Tower Stacking Plan page 23). The four options include: Trader Joe's (25,000 SF), Marufuku Ramen (3,200 SF), Stacks (3,200 SF), and an apartment lobby (150 SF). All restaurants, event spaces, and the hotel bar and restaurant are available for tenants and non-tenants of Moffitt Center. The goal is to provide an all inclusive area with a variety of options to reach any consumer in need of Moffitt Center services.

The ground floor of Java will have four retail options plus a charter bank and an apartment lobby (see Exhibit Tower Stacking Plan, page 24). The four options include: True Food Kitchen (8,000 SF), 7 Leaves Café (1,500 SF), Walgreens (19,250 SF), and Wells Fargo (2,550 SF). True Food Kitchen, 7 Leaves Café, and Wells Fargo will be charged \$3.00 per SF in rent. True Food Kitchen's leasing cost will be \$24,000. 7 Leaves Café's

leasing cost will be \$4,500. Wells Fargo's leasing cost will be \$7,650. Walgreens will pay \$1.50 per SF resulting in \$29,025 for leasing expenses. The lobby will cover 150 SF.

## Hotel

Moffett Center will incorporate a Marriott Renaissance Hotel known as the “Vale” building which is tower 2, found in the center of all three towers (Exhibit Tower Stacking Plan, see page 27). The net rentable area for the Marriott Renaissance Hotel is 252,000 SF. The hotel will be 5 stories high with the first floor designated to retail. The unit mix will consist of 760 standard suites at 300 SF and 40 executive suites at 600 SF. Marriott Renaissance Hotel will have 60,500 SF dedicated to a rooftop patio and dog walk with a 6,000 SF utility box. An attached pool & spa area will be featured in the back of the hotel totalling 5,000 SF. A dual facing bar from Stella's Hotel Restaurant & Bar will front the pool area to offer drinks and snacks easily. The pool area will be fenced off from the public and decorated in greenery, including Wellness Walls.

Floor 1 of the Vale will include a retail section that divides 17,000 SF between a lobby, day spa & salon, Stella's Hotel Restaurant & Bar, rentable event space, community space and business center, mailroom, maintenance closet space, shared management offices for the hotel and apartments (6), Starbucks, and Crunch Fitness. The rentable area of each space can be found in the chart labeled as Tower 2 (see Exhibit Tower Stacking Plan, page 26).

Note the circulation SF is 3,325 within the first floor of the hotel. The hotel in its entirety holds a circulation of 14,000 SF. The first floor will be at a height of 15' while the other four floors will be at a height of 12' totalling 63'. Vale will be twice as large but just as tall as Java and Cross.



Concept art of the two story tap house. More ground floor patio space would be added.

**Tap House**

The tap house will feature an indoor dining service and an outdoor patio. The bar will stand at 30' high with two stories, 15' per storey. At 30,000 SF the tap house will have a net rentable area totalling \$105,000. Both the indoor and outdoor SF of the first floors will be 10,000 SF. The indoor portion of the second floor will amount to 7,585 SF while the outdoor portion of the second floor space will be 2,415 SF. Fronting the outdoor patios will be a simple concrete stage, perfect for live performances or even an outdoor meeting venue.

**Parking**

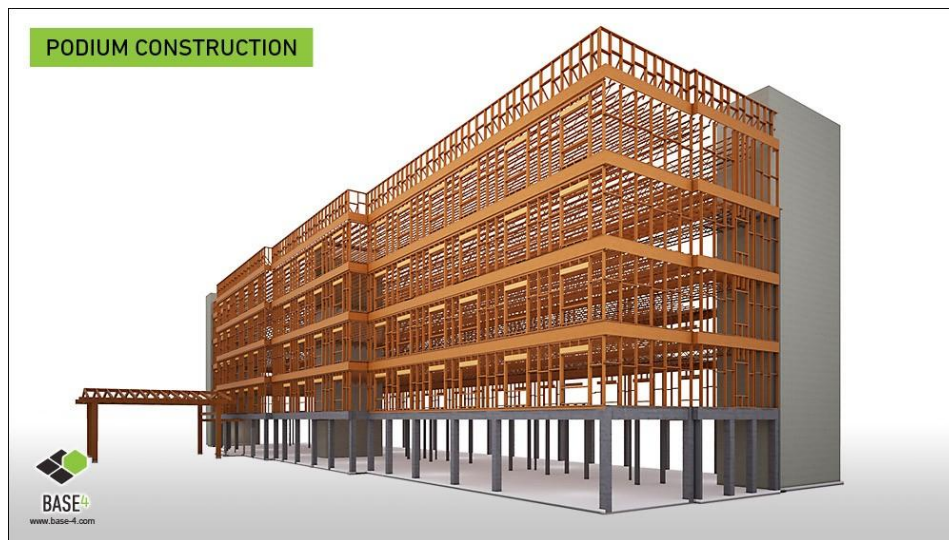
Residential and retail parking includes two, 2-story parking garages plus bicycle parking. There will be 518 parking spaces for residential vehicles and 72 bicycle parking spaces for bike riding residents. General retail will consist of 255 parking spaces, restaurants will consist of 161 parking spaces, and the tap house (bar) will consist of 120 parking spaces. Hotel will consist of 640 parking spaces with 32 bicycle parking spaces as well as valet services. Two four-story parking structures will hold 1848 spaces, including 100 EV charging stations and the 72 spaces for secured bike parking for residents. Adjacent to both sides of the tap house, two ground floor open air event parking lots will offer 136 stalls total, with capabilities to house food trucks for special events. The additional bicycle parking requirements will be met with sheltered bike racks scattered throughout the property. In total, 1976 parking spaces and 145 bicycle spaces will be provided, covering zoning minimums (See Exhibit Tower Stacking Plan for more details). (See Exhibit Cost Inputs Breakdown (page 33) for EV charging information).

**Accessibility**

The entrances and exits lie between the two parking structures and the tap house. The main entrance and exit lies on Innsbruck Drive in Sunnyvale, CA. There is a back entrance/exit point for larger industrial vehicles on Crossman Ave and Java Road. The hotel, being the Vale tower in the middle, has a pick-up/drop-off valet service drive. The tap house has event parking to the left and right side of the building.

**Construction Type**

The construction type for each tower as well as the tap house will be made of ground floor concrete podiums with stick built construction above. This means, the ground floor of Cross, Vale, and Java will each have a concrete base and a concrete elevator tower with four floors of wood frame construction above. (See the illustration of this type of podium construction below). The hotel and apartment towers will also be reinforced with steel to support the skybridges. The tap house will have a concrete base (floor 1) with the second floor being stick built with concrete components. The hardscaped stage will be constructed out of a concrete slab.



A concrete podium support the wooden "stick" upper residential and hotel floors.

### Amenities

Moffett Center has a wide array of amenities. Private to residents and guests, rooftop patios exist on top of the towers with a dog walk, as well as the outdoor pool and lounge area behind the hotel tower, Vale. Open to the public, ease of access to convenience retail including grocery, pharmacy, restaurants and banking provides a marketing advantage to residents, non-residents, and hotel guests alike. The fitness center will be open to the public, but residents and hotel guests will receive memberships included in the rent and room rate costs. The tap house also overlooks a hard-scaped stage for small events outside - think music, seminars, and meetings. All of Moffett Center's retail and outdoor spaces are available to the community.

### Financial Overview

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In determining the financial prospects of Moffett Center, the multifamily and hotel structures would be divided between two and one separate towers respectively. Easements and access key cards between the apartment towers and the hotel will be negotiated. Therefore, operations will be split cleanly, and potential investors may choose to invest in only one property type depending on risk tolerance. This strategy will boost the developer's ability to raise capital, as investors traditionally want to invest in a single property use they are knowledgeable about. The developer's sponsoring equity will enjoy higher gains from the hotel units while hedging risk with moderate returns from the apartment units. Matched with retail spaces, the property creates synergy as a destination for local employees and business travelers.

**Market Assumptions**

Using the standardized Pro Forma provided, the underwriting assumptions of each property use (residential, hotel, and retail), were blended (see Exhibit Assumptions Breakdown). Rent, operating costs, tenant improvements, and leasing costs were found using a weighted average. The exit cap rate was reached by adding 40 bps to the weighted average of 5.6%, reflecting the risk associated with a new concept, mixed-use property. Totaling the net rentable area per property use and general unit number, an average unit size and rent per average unit were inputted in the model. In order to be calculated into the standardized Pro Forma, the extra hotel income of event space rentals, food and beverage income, and valet parking services had to be calculated as rent per parking stall. The Pro Forma's original intent was to only consider one line item of additional income: rent per parking space. Menlo & Associates used this input instead to incorporate the hotel's additional income. The event space and food and beverage income and valet parking fees were calculated at an additional \$75 and \$30 per hotel unit respectively, less the 70% occupancy rate, on a monthly basis.

**Market Rents**

For apartments, a rent PSF of \$3.50 was determined based on residential comparables in Silicon Valley. Both the 808 West Apartments in San Jose and Artist Walk in Fremont resemble Moffett Center as an apartment complex with easy access to local amenities, and the apartments' 1B1B room rates approximate to \$3.50 PSF. Peter Haenel, an associate at DiNapoli Capital Partners focused on hospitality, provided a range of 2019 average daily room rates from \$250 to \$325. Although current hotel rates are discounted approximately 30-40%, the hotel industry projects rent recoveries by 2024. Moffett Center's lease up period will begin December 2023, just in time to capture the opportunity. Therefore, standard rooms will be priced at \$280 and executive suites at \$300. Although the hotel's higher quality finish will be able to command higher rates, the moderate pricing was chosen to conservatively assess the hotel's revenue potential given lingering uncertainty from the COVID-19 pandemic. Retail rents were assigned based on use and size. Retail leasing broker James Chung advised that as retail spaces grow in size, the rent PSF declines. Thus, the larger units holding a grocery store, pharmacy, or fitness center would be assigned a rent PSF of \$1.50. Smaller shops were given a rent PSF of \$3.00. Although Mr. Chung gave a range of rents reaching 50 cents higher, Menlo & Associates decided that a more conservative projection would best suit the model to reflect the risk that not every retail unit is leased as timely as projected.

**Cap Rates**

The exit cap rate for the apartment complex was found to be 4.5%. Managing Director of Multifamily Capital Markets at Cushman & Wakefield Scott MacDonald advised a

cap rate of approximately 4.0% for the property, and by adding an additional 50 bps to account for pandemic related uncertainty as residents flee from the suburbs, the cap rate of 4.5% sits within range of the given residential comparables. The hotel and retail exit cap rates were also collected by the previously named industry professionals. From a range of 6.0% - 7.0%, the hotel cap rate used sat at the higher end of the spectrum. Similarly, the retail cap rate was assigned a conservative 5%. Blended by a weighted average based on net rentable area, and the addition of 40 bps to address the risks of Moffett Center, a final cap rate was decided at 6.0%.

### Assumptions Breakdown

Assumptions	Apartment	Hotel	Retail	Blended Inputs
<b>Rent PSF</b>	\$3.50	\$18.73	\$2.18	\$9.49
<b>Rent Monthly</b>	\$882,000	\$4,720,800	\$243,375	\$5,846,175
<b>Operating Costs</b>	35%	70%	0%	43%
<b>Tenant Improvements</b>	\$0	\$0	\$11,180,000	\$2,029,756
<b>Leasing Costs</b>	\$452,640	\$0	\$10,952	\$187,219
<b>Exit Cap Rate</b>	4.5%	7.0%	5.0%	6.0%
<b>NRA - SF</b>	252,000 SF	252,000 SF	111,800 SF	615,800 SF
<b>Average Unit Size</b>	869 SF	315 SF	11,180 SF	560 SF
<b>Number of Units</b>	290	800	10	1100
<b>Rent per Average Unit</b>	\$3,041	\$5,901	\$24,338	\$5,315
<b>Event Space, F &amp; B</b>		\$1,260,000		
<b>Valet Parking</b>		\$504,000		
<b>Total Other Income</b>				\$1,764,000
<b>Per Parking Stall</b>				\$900
<b>LTC</b>	65%	50%	50%	50%
<b>Interest</b>	2.75%	4.50%	4.50%	4.50%

### Financing

The retail assumptions were used for the loan to cost value and interest rate. Receiving separate construction loans for each property use would be unrealistic as the towers each contain a retail ground floor. Since loan officers prefer to conservatively assess risk, taking the lowest LTC and highest interest rate was appropriate at 50% and 4.5%. With a 50% rate of debt financing, the loan amount needed would be \$301,864,162. The additional 50% in equity would be raised as 5% by Menlo & Associates as the developer (and our private partners), and 95% through syndicating equity shares. Equity will constitute \$15,093,208 from Menlo & Associates and \$286,770,954 from investor

members respectively. Partners may choose to invest on a per property basis. Institutional investors will prefer safer returns on the multifamily tower, while private investors and REITs will be interested in the higher yields from the hotel tower.

### **Cost Overview**

Construction costs are on the upper end of the expense range to reflect the high-end, Class A nature of the property (see Exhibit Cost Inputs Breakdown). Notably, in the three towers' construction, the estimated cost of \$295 PSF incorporates the high-end finish at \$275 with an additional \$25 for sky bridges between towers and \$5 for general roof improvements. Elevators will be constructed for inclusive access to every level of every property, but key carded for security.

In the parking structures, 38 bike lockers will take up eight potential parking spaces costing \$2,000 each. On each roof, canopy solar panels will be installed at \$20 PSF, and each ground floor will contain 50 EV chargers at a \$5,000 cost for the technology and installation.

In addition to the indoor section of the standalone tap house, a conjoined, hardscaped patio space will front the building costing \$65 PSF for a luxury finish complete with shade structures and the capacity for space heaters. Facing the tap house will be a small, simple concrete stage at an expense of \$40 PSF. Attached to the middle, hotel tower, a complete pool, jacuzzi, and lounge area amenity will cost \$1 million. Further, 32 green walls (BioBulb Wellness Walls) will decorate the exterior ground level of the towers, the hotel lobby, and the interior pool fencing at an estimated \$15,000 per 72' of wall space. 9 sheltered bike racks holding 8 bikes each will also be scattered around the property at \$2000 each. General landscaping and walkway construction is estimated to be \$35 PSF for a higher quality finish, and the on-site driveways will cost just \$25 PSF.

### **Scheduling**

While unit construction for the towers was advised by XL Construction to last at most 16 months, a conservative 24 months was projected in the Pro Forma to reflect challenges that might arise with likelihood of some phasing to the construction. Three months before the construction is completed, marketing will begin and until lease up is completed. The lease up period for both the apartments and retail will begin at the construction's completion, and last for a conservative 18 months. The apartment lease up is likely to be 12 months or less given the housing demand in the area, but it is also possible given the extent of the retail proposed that the combined lease up period could stretch longer than 18 months. However, the expected returns would absorb the longer period. The commission and space planning line items were zeroed out, as such inputs are only applicable to office properties.



### Projected Returns

A hold period of 12 months after stabilization was determined to give Menlo & Associates the opportunity to assess Moffett Center before selling the project and provide confidence to investors on the value of the property. Although returns would be maximized on the model by selling immediately, the strategy would not be prudent. Should the retail spaces not lease-up fully, the warm shells can still be transformed into rentable event space or communal amenities to bolster apartment rents and hotel room rates. Additionally, investors may want to purchase the property at a discount immediately upon completion due to the uncertainty of success. By waiting for stabilization and evaluating the new-concept property, a higher sales price can be commanded. With the 12 month hold, the development will earn a 32.44% unlevered internal rate of return with \$604,024,888 in profit and an equity multiple of 3.0x.

### Community Benefits

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Moffett park as well as the Sunnyvale community will benefit greatly from this proposed project by providing additional housing of 290 units, an estimated 150 total jobs created, improved sustainability, reduced traffic and emissions, as well accessibility to local transportation.

### Housing Solutions

One of the most compelling issues many residents of California and Sunnyvale face is shortage of housing. Due to the growing technology industry, Silicon Valley has struggled with the demand for reasonable housing as most commercial projects are dedicated towards office buildings. More specifically, Moffett Park has followed this

trend by establishing numerous office and R+D buildings, while failing to provide housing for workers in the industry. Moffett & Associates can solve this issue by capturing these potential tenants with the creation of an additional 290 units to Moffett Park.

Being such a tech hub of Sunnyvale, CA Moffett Center aims to provide housing for those who wish to live close to work while still being able to enjoy the popular stops and shops that are provided in an established housing environment. Though Moffett Center is not offering specific affordable housing, rates are based on a fair market value of the comparable income in the area. Different housing options are included to allow for adversity in tenants and even small families. A variety of high end and basic hotel rooms will be available so Moffett Center services can reach from business executives, to event planners, and the average traveler. Being such a ghost town, Menlo & Associates created public improvements for enjoyment accompanied with numerous activities to partake in.

### **Convenience**

In following our theme of a "15 minute city," building these apartment buildings will provide more accessibility in Moffett Park. The first step to creating a more accessible community in Moffett Park is to begin with housing. This will allow ease of access to many local jobs in the area, while also reducing time spent commuting. Not only will our project be saving people's time, but also will reduce CO2 emissions and incoming traffic to Moffett Park.

### **Revitalized, Eco-Friendly Looks**

Another compelling aspect of our project is the aesthetic benefits and improved sustainability it will bring to Moffett Park. Due to the already stale environment, Menlo and Associates believes this area is in dire need of a makeover. This is very noticeable due to the plain roads, lack of vegetation, no visible park, and too many buildings. This project will be implementing improved greenery and open spaces throughout the property.

### **Job Diversification**

To address the lack of job diversity in Moffett Park, this project will be providing an estimated 150 total quality jobs to support our retail, hotel, and apartment buildings. These jobs will not be over credentialled positions, allowing any background to fill these roles. Due to the quality of our buildings, these workers will be compensated accordingly.

## Marketing & Outreach

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*Moffett Center - the Center of access, convenience, and efficiency.*

Moffett Center will be branded as an urban oasis for young professionals. The Center promotes a lifestyle that embraces the concept of a 15-minute city. The development provides everything a professional would need or want during the work week. Additionally, Moffett Center is meant to be higher end, without becoming unreachable for young professionals in tech, medicine, and business professions.

At the core of Moffett Center's marketing strategy will be a website that details the property's unique features. Similarly, social media pages will be managed on behalf of the property owners to promote the property. Using Co-Star Apartments, ZillowGroup, and Craigslist, potential multifamily tenants will be able to find Moffett Center. To further support search engine optimization and drive quality foot traffic, ApartmentSeo will be utilized for online marketing. Marriott Renaissance will tap into Marriott's array of marketing muscle, including website usage. Potential hotel guests will be exposed to advertisements on numerous booking websites including Booking.com, Kayak, Hotels.com, and Expedia. As for retail visitors, Instagram, Facebook, and Yelp will be key pages to draw in traffic.

To engage the community, leasing brokers will visit local offices to inform managers of Moffett Center's development. Local professionals will be encouraged to visit the restaurants with food and drink vouchers. Rent concessions may also be offered to larger, high networth companies that wish to contract residential leases in bulk for employees. The first of many event weekends will kick-off the Center's opening days, complete with food trucks in the event parking and a live band to make use of the tap house's stage.

## Leasing Strategy

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### Target Tenants - Multifamily

Moffett Center targets young, white collar professionals working in technology, science, and business. Millennials and Generation Z, the next generations of Silicon Valley's core workforce, make sizable salaries and have fewer lifestyle restraints. Living primarily by themselves or with a partner, these urbanites have the flexibility to live somewhere with a short commute.

Google, which holds nearly two dozen offices in Moffett Park, is also known for providing employees with moving bonuses that afford the first six months of rent. Moffett Center plans to capitalize on the opportunity to offer Google's employees accessible housing.

### Target Tenants - Hotel

To build credibility for investors and bolster revPAR, Moffett Center's hotel will be franchised with a high quality hospitality brand. Renaissance by Marriott is the developers' first choice brand. Marriott, a chain that targets growth and customer loyalty, also aligns strongly with the project's vision.



*"With consumers increasingly gravitating toward walkable, mixed-use communities, opening new hotels alongside ... thriving retail destinations is an important part of Marriott International's growth strategy in North America,"*

Eric Jacobs, Chief Development Officer with Marriott International

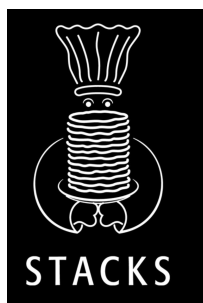
Renaissance, Marriott's brand of locally inspired hotels, is also a great match for Moffett Center, as the project takes inspiration from the surrounding innovation and eco-friendly lifestyles of Silicon Valley.

### Target Tenants - Retail

To support the fellow retail units, a grocery anchor is necessary to draw in customers within a 3 mile radius. Trader Joe's is the optimal grocer. With a background in inexpensive alcohol and snacks, Trader Joe's products are highly sought after by young adults.

To support the basic needs of residents and guests at Moffett Center, a pharmacy, bank, and fitness center were also selected. Walgreens has already launched smaller, ground floor retail stores in San Francisco that would be well suited to the property. San Francisco based Wells Fargo, the first largest retail bank and the second largest bank overall in Silicon Valley by total deposits, is also a choice fit. Crunch Fitness, known for its variety of workout classes, appeals to the younger audience at Moffett Center.

To capitalize on the daytime population in Moffett Park, a variety of eateries are present. A diversity of breakfast, lunch and dinner options are available with the given target tenants. Quick, casual bites like Starbucks and Marufuku Ramen pair well with more high end restaurants such as the brunch cafe Stacks and True Food Kitchen. To host happy hours and other celebratory events, the standalone Tap House will be managed by an independent company to give a unique flair to Moffett Center.



**TRADER JOE'S**

*Walgreens*



Further, many of the retail tenants selected above received positive feedback from interviewed Google employees. The tap house concept, as well as the Trader Joe's and Walgreens, were particularly popular. Another employee from Infinera agreed that a higher end restaurant would be popular for his family to visit during the work week.

## **Sustainability:**

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### **U.S. Green Building Council (USGBC)**

Our project proposal is prioritizing the LEED (Leadership in Energy and Environmental Design) rating system. According to the USGBC, the LEED rating system is one of the most widely utilized green building ratings. With a property intended for mixed use (multifamily, hospitality, and retail), utilizing the 40/60 rule will provide guidance for selecting the most appropriate rating system based upon the majority floor area. Thus, a multifamily and hospitality rating system will be used.

#### **Towers 1/3: Leed v4 BD+C Multifamily Midrise**

Version: Leed v4

Rating system: BD+C

Adaption: Multifamily Midrise

Leed Certified with 48/100 points

#### **Tower 2: Leed v4 BD+C Hospitality**

Version: Leed v4

Rating system: BD+C

Adaption: Hospitality

Leed Certified with 45/100 points

### **Energy Use for Towers**

To evaluate the Moffett Center energy use, we will be utilizing the Energy Use Intensity(EUI) over a year's span. EUI is expressed in the calculation of kilo British thermal units by square footage. The estimated energy consumption per site is approximately 59.6(kBtu/ft<sup>2</sup>) for both multifamily buildings. While the hospitality building(hotel), will consume approximately 63.0(kBtu/ft<sup>2</sup>). We believe these figures may be reduced by simply adding the following improvement: Commercial Solar Carports.

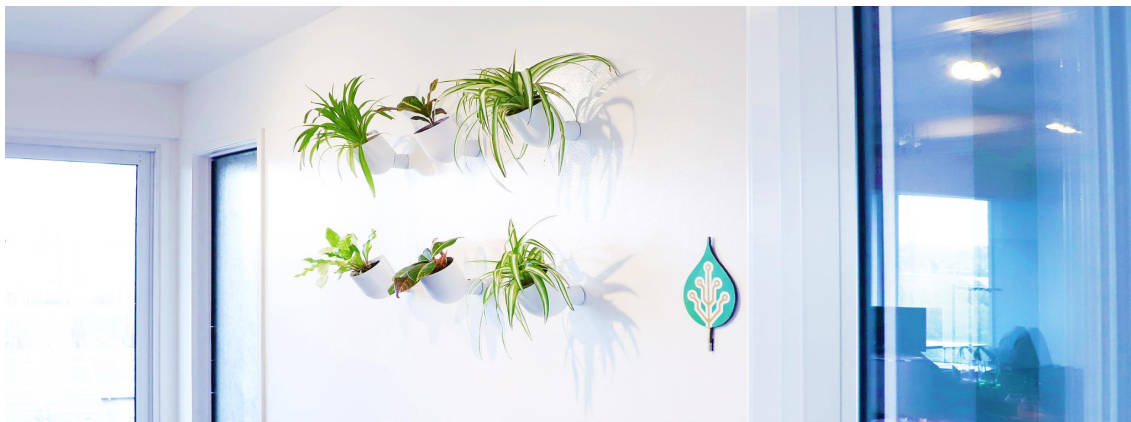


- Installing Solar carports parking located on the top level of both parking garages
- Captures sunlight to power lights, air conditioning, machines, and electrical appliances
- Better usage of commercial space on the property

The carports are estimated to cost around \$67,275 for a 50kW carport system covering 3,526 sq. feet all the up to \$1,332,800 for a 1,000kW system covering 68,000+ sq. feet.

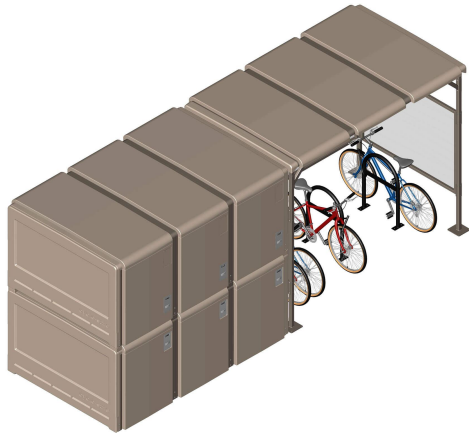
### **BioBulb Installation**

To further bolster our sustainability efforts, we would like to introduce BioBulb installation. Biobulb is a new technology that incorporates plants throughout the design of a building. All plants are taken care of through a remote central device. To feed the plants, water runs through the wall that is connected to the overall water pipes in the building.



In our project, we will be installing Wellness Walls in the hotel lobby, interior of the pool fencing, and outside of the ground floor of the three towers. One BioBulb wall will cost \$15,000, and 32 will be installed totaling \$480,000. An example of these Wellness Walls located throughout our project is illustrated above in the picture.

Biobulb technology provides numerous benefits not only to the building, but also to humans either working or living in the same space. Some of these benefits include: a reduction in overall building temperature, an increased real estate value of up to 20%, decreased amount of toxic substances in indoor air, and above all, Biobulb technology is completely autonomous with data-driven growth.



### **Bicycle Stations**

To promote the use of bicycling and reduce carbon emissions, we have included secured and unsecured bike parking throughout our project. One of the locations for the secured bicycle parking will be located in the parking structures. These secured bike parking will utilize 8 high density, freestanding lockers that hold 2 bicycles at a time. They cost \$2000 each, and 38 in total will be built totaling 1,200SF. Furthermore, the unsecured bike

parking will consist of 9 \$2000 sheltered bike racks holding 8 bicycles each. These investments are vital to our commitment of sustainability.

### **EV Charging Stations**

Finally, our project will include EV charging stations. If bicycle racks are located on the site, we believe that Electric vehicle charging stations should be installed as well. These EV charging stations will cost approximately \$5000 to install including labor. We will be including 100 stations in total.

## **Process & Considerations**

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### **Economy: Silicon Valley**

The local economy in Silicon valley has seen decreased rates in unemployment. In Q3 of 2021, the unemployment rate was recorded at 4.6% in comparison to 8.3% a year ago. Although the spread of the Delta variant has impacted the re-opening progress, there has been notable job gains in leisure and hospitality. Furthermore, the median household income has remained relatively stagnant at \$131,700.

## Silicon Valley Retail Market Remains Lowest in the Bay Area

### MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	SUBLET VACANT (SF)	DIRECT VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION	YTD OVERALL NET ABSORPTION (SF)	UNDER CNSTR (SF)	OVERALL AVG ASKING RENT (NNN)*
San Jose (DT/South)/Campbell/Los Gatos	18,543,429	41,186	998,200	5.6%	-3,641	-5,314	0	\$33.96
Sunnyvale/Cupertino	4,682,021	6,812	252,297	5.5%	45,283	-92,120	0	\$33.64
Santa Clara	2,537,717	0	115,508	4.6%	16,162	27,736	0	\$31.99
Palo Alto/Mountain View/Los Altos	2,559,107	10,695	111,776	4.8%	-10,797	-24,881	0	\$56.85
Milpitas/North San Jose	5,184,489	4,196	281,882	5.5%	-11,270	202,893	1,250	\$34.58
Morgan Hill/Gilroy	3,974,489	24,600	199,521	5.6%	-3,709	-34,151	0	\$26.08
<b>SILICON VALLEY TOTALS</b>	<b>37,481,252</b>	<b>87,489</b>	<b>1,959,184</b>	<b>5.5%</b>	<b>32,028</b>	<b>74,163</b>	<b>1,250</b>	<b>\$35.00</b>

According to Cushman & Wakefield, one of the most significant findings for the Retail Market in Silicon Valley is the fact that the vacancy rate remained the lowest in the Bay area at 5.5%.

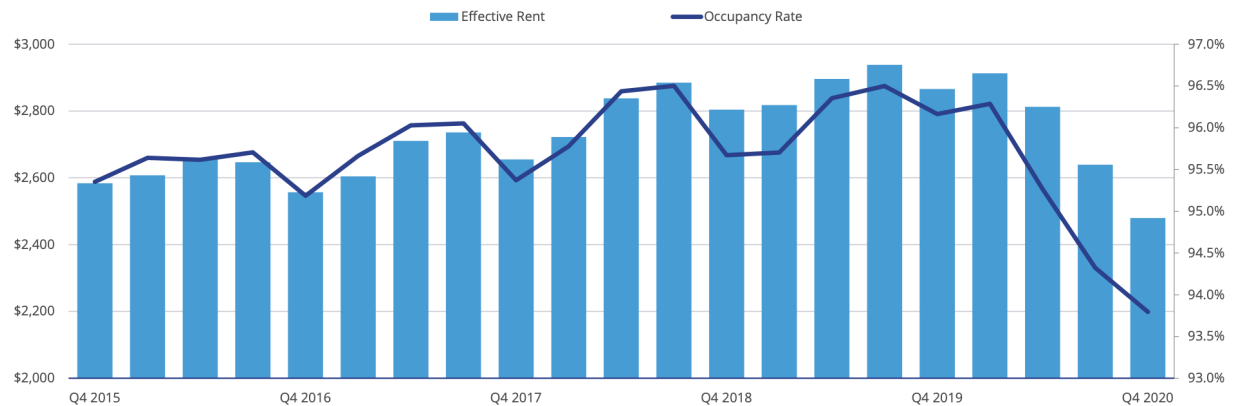
Furthermore, this report found that the total net absorption remained positive at 32,000 square feet (sf) in Silicon Valley. The majority of net absorption came from Sunnyvale's retail market at 45,300 sf, while other submarkets in the area experienced negative absorption.

In Silicon Valley, future demand for the retail market remains positive as this market awaits the reopening of many technology campuses such as Google, Apple, and Facebook in 2022. This is very positive for the retail space we plan on introducing in Moffett Park as many Google offices are located nearby.

Silicon Valley's retail market recorded an average asking rent of \$35.00 per square foot (psf) on an annual triple net basis in the third quarter of 2021, up 1.5% from last year's figure of \$34.47 psf.

## Silicon Valley Multifamily Market

Market Effective Monthly Rent & Market Occupancy Rate - Q4 2015 to Q4 2020



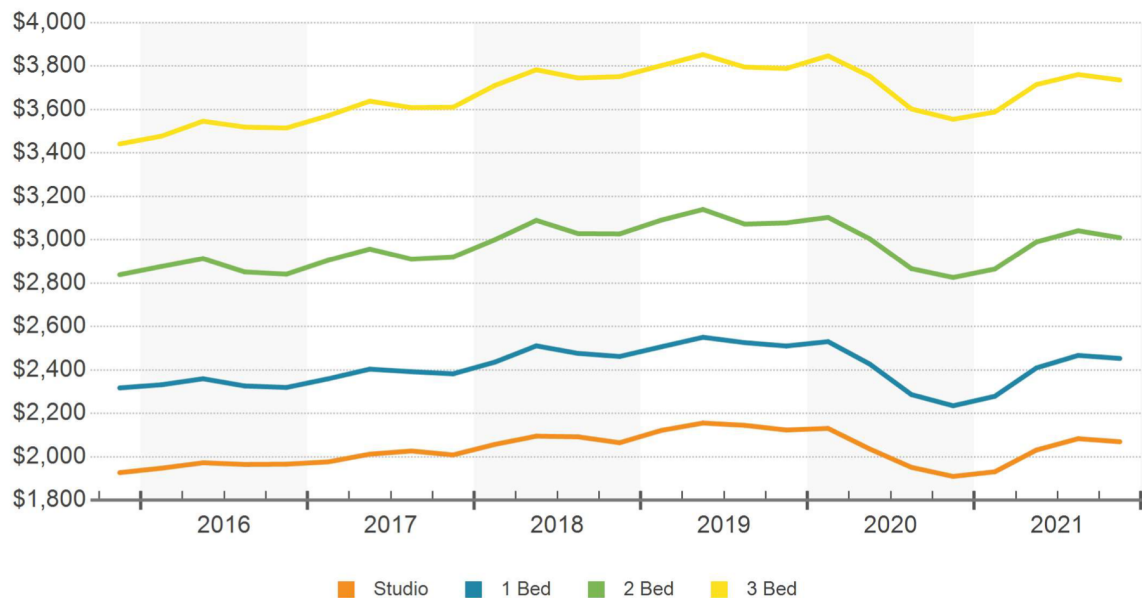
Source: Colliers Northwest Research & RealPage, Inc.

In 2020, the multifamily market experienced declines in occupancy as well as effective rent price at \$2,727/month. This may be due to the introduction of remote work for many companies such as Twitter and Pinterest. Although, companies closest to our project such as Google, Microsoft, and Facebook are expecting to return workers back into their offices sometime in the near future. Furthermore, the return of white-collar workers has pushed class A's average effective rent at an increase of 17.5 percent.

## Hotel Market

- The hotel sector posted another quarter of strong gains in Q3 compared with a year ago when leisure travel was just beginning to pick up after the COVID-19 shutdown. Demand increased by 37.3%, occupancy gained 35.1%, revenue per available room (RevPAR) jumped 89.7% and the average daily rate (ADR) grew by 40.4%.
- Compared with Q3 2019—a more relevant pre-pandemic benchmark—demand was 8.8% less, occupancy was down by 11.5% and RevPAR declined by 8.8%. Conversely, ADR grew 3.0%, fueled by strong leisure travel demand over the summer.

### MARKET RENT PER UNIT BY BEDROOM



## Highest and Best Use

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### Zoning

Moffett Center will be built at the entrance of Moffett Park, zoned primarily for office properties with allowances for complementary property uses including residential, retail, and hospitality.

### Highest and Best Use

For the property's analysis, it was determined the the highest and best use would be mixed use residential, retail, and hospitality. Although the general plan designates the area primarily as an industrial office park currently, the Peninsula is shifting away from traditional zoning plans. People no longer want to live, work, and play in separate areas of a town. The rise of smart cities, the clustering of multiple property uses in small areas in order to support greater density and an eco-friendly, walkable lifestyle, is the future of commercial development. Santa Clara Square, the Village at San Antonio Center, and Vespaio served as inspirations for the development as leaders in the new smart city lifestyle.

Developing an office property was considered, but ultimately the team concluded that too many office properties already existed. Considering the economic repercussions of the pandemic, 26.7% of Americans expected to work from home through 2021, up from 7% three years ago. The demand for office space is declining. What Moffett Park needs is a hub to draw in workers away from remote settings. Upon touring the site location and the surrounding area, the location appeared stale. Moffett Park needs improvements to liven up the area in order to retain many of the existing office tenants. Google, which holds nearly two dozen offices in Moffett Park, has plans to construct a major mixed use development in Downtown West San Jose. As such, when employees choose to live in Google's new housing units that offer easy access to offices and retail, Moffett Park will risk losing key tenants.

## Team Information

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### Menlo & Associates



Wiley Gross '22

Management

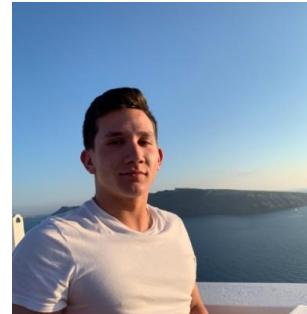
Intern  
CREO



Michaela Haynes '22

Finance and Management

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Eastdil Secured



Wolfgang LaChance '23

Finance

Associate  
Smith Bryan & Associates

## Exhibits

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### Site Plan Renderings



## Leed Certification Criteria



### LEED v4 for Building Design and Construction: Multifamily Midrise Project Checklist

Project Name: Moffett Center  
Date: 11/06/2021

Y	?	N	Credit	Integrative Process	2
12	18	0	Location and Transportation		15
Y			Prereq	Floodplain Avoidance	Required
15			Credit	LEED for Neighborhood Development Location	15
8			Credit	Site Selection	8
3			Credit	Compact Development	3
2			Credit	Community Resources	2
2			Credit	Access to Transit	2
0	2	0	Sustainable Sites		7
Y			Prereq	Construction Activity Pollution Prevention	Required
Y			Prereq	No Invasive Plants	Required
	2		Credit	Heat Island Reduction	2
	2		Credit	Rainwater Management	3
2			Credit	Non-Toxic Pest Control	2
12	0	0	Water Efficiency		12
Y			Prereq	Water Metering	Required
12			Credit	Total Water Use	12
			Credit	Indoor Water Use	6
			Credit	Outdoor Water Use	4
20	0	0	Energy and Atmosphere		37
Y			Prereq	Minimum Energy Performance	Required
Y			Prereq	Energy Metering	Required
Y			Prereq	Education of the Homeowner, Tenant or Building Manager	Required
20			Credit	Annual Energy Use	30
			Credit	Efficient Hot Water Distribution	5
			Credit	Advanced Utility Tracking	2
0	0	0	Materials and Resources		9
Y			Prereq	Certified Tropical Wood	Required
Y			Prereq	Durability Management	Required
			Credit	Durability Management Verification	1
			Credit	Environmentally Preferable Products	5
			Credit	Construction Waste Management	3

4	0	0	Indoor Environmental Quality		18
Y			Prereq	Ventilation	Required
Y			Prereq	Combustion Venting	Required
Y			Prereq	Garage Pollutant Protection	Required
Y			Prereq	Radon-Resistant Construction	Required
Y			Prereq	Air Filtering	Required
Y			Prereq	Environmental Tobacco Smoke	Required
Y			Prereq	Compartmentalization	Required
3			Credit	Enhanced Ventilation	3
			Credit	Contaminant Control	2
			Credit	Balancing of Heating and Cooling Distribution Systems	3
			Credit	Enhanced Compartmentalization	3
			Credit	Enhanced Combustion Venting	2
			Credit	Enhanced Garage Pollutant Protection	1
			Credit	Low Emitting Products	3
1			Credit	No Environmental Tobacco Smoke	1

0	0	0	Innovation		6
Y			Prereq	Preliminary Rating	Required
			Credit	Innovation	5
			Credit	LEED AP Homes	1

0	0	0	Regional Priority		4
			Credit	Regional Priority: Specific Credit	1
			Credit	Regional Priority: Specific Credit	1
			Credit	Regional Priority: Specific Credit	1
			Credit	Regional Priority: Specific Credit	1

48	20	0	TOTALS	Possible Points:	110
Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110					



### LEED v4.1 BD+C: Hospitality Project Checklist

Project Name: Moffett Center  
Date: 11/06/2021

Y	?	N	Credit	Integrative Process	1
12	0	0	Location and Transportation		16
			Credit	LEED for Neighborhood Development Location	16
			Credit	Sensitive Land Protection	1
			Credit	High Priority Site and Equitable Development	2
5			Credit	Surrounding Density and Diverse Uses	5
5			Credit	Access to Quality Transit	5
1			Credit	Bicycle Facilities	1
			Credit	Reduced Parking Footprint	1
1			Credit	Electric Vehicles	1
1	0	0	Sustainable Sites		10
Y			Prereq	Construction Activity Pollution Prevention	Required
			Credit	Site Assessment	1
			Credit	Protect or Restore Habitat	2
1			Credit	Open Space	1
			Credit	Rainwater Management	3
			Credit	Heat Island Reduction	2
			Credit	Light Pollution Reduction	1
1	0	0	Water Efficiency		11
Y			Prereq	Outdoor Water Use Reduction	Required
Y			Prereq	Indoor Water Use Reduction	Required
Y			Prereq	Building-Level Water Metering	Required
			Credit	Outdoor Water Use Reduction	2
			Credit	Indoor Water Use Reduction	6
			Credit	Optimize Process Water Use	2
1			Credit	Water Metering	1
23	0	0	Energy and Atmosphere		33
Y			Prereq	Fundamental Commissioning and Verification	Required
Y			Prereq	Minimum Energy Performance	Required
Y			Prereq	Building-Level Energy Metering	Required
Y			Prereq	Fundamental Refrigerant Management	Required
			Credit	Enhanced Commissioning	6
18			Credit	Optimize Energy Performance	18
			Credit	Advanced Energy Metering	1
			Credit	Grid Harmonization	2
5			Credit	Renewable Energy	5
			Credit	Enhanced Refrigerant Management	1

0	0	0	Materials and Resources		13
Y			Prereq	Storage and Collection of Recyclables	Required
			Credit	Building Life-Cycle Impact Reduction	5
			Credit	Environmental Product Declarations	2
			Credit	Sourcing of Raw Materials	2
			Credit	Material Ingredients	2
			Credit	Construction and Demolition Waste Management	2

8	0	0	Indoor Environmental Quality		16
Y			Prereq	Minimum Indoor Air Quality Performance	Required
Y			Prereq	Environmental Tobacco Smoke Control	Required
2			Credit	Enhanced Indoor Air Quality Strategies	2
			Credit	Low-Emitting Materials	3
			Credit	Construction Indoor Air Quality Management Plan	1
			Credit	Indoor Air Quality Assessment	2
			Credit	Thermal Comfort	1
2			Credit	Interior Lighting	2
3			Credit	Daylight	3
1			Credit	Quality Views	1
			Credit	Acoustic Performance	1

0	0	0	Innovation		6
			Credit	Innovation	5
			Credit	LEED Accredited Professional	1

0	0	0	Regional Priority		4
			Credit	Regional Priority: Specific Credit	1
			Credit	Regional Priority: Specific Credit	1
			Credit	Regional Priority: Specific Credit	1
			Credit	Regional Priority: Specific Credit	1

45	0	0	TOTALS	Possible Points:	110
Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110					

**Tower Stacking Plan**

Square Footage Breakdown	
Lot Square Footage	682,585 SF

**Tower 1****Roof**

Roof Patio	30,250 SF
Utility Box	3,000 SF
Sky Bridge	600 SF

**Floors 2-5**

Apartment Unit SF F5	31,500 SF
Circulation*	1,750 SF
Apartment Unit SF F4	31,500 SF
Circulation*	1,750 SF
Apartment Unit SF F3	31,500 SF
Circulation*	1,750 SF
Apartment Unit SF F2	31,500 SF
Circulation*	1,750 SF

**Ground Floor**

Trader Joe's	25,000 SF
Marufuku Ramen	3,200 SF
Stacks	3,200 SF
Lobby	150 SF
Circulation*	1,700 SF

**Total** 199,500 SF

NRA - Retail	31,400 SF
NRA - Apartments	126,000 SF

**Tower 2****Roof**

Roof Patio and Dog Run	60,500 SF
Utility Box	6,000 SF

**Floors 2-5**

Hotel F5	63,000 SF
Circulation*	3,500 SF
Hotel F4	63,000 SF
Circulation*	3,500 SF
Hotel F3	63,000 SF
Circulation*	3,500 SF
Hotel F2	63,000 SF
Circulation*	3,500 SF

**Ground Floor**

Lobby	3,000 SF
Day Spa & Salon	4,875 SF
Stella's - Hotel Restaurant & Bar	9,300 SF
Event Space	25,000 SF
Community Space**	1,000 SF
Starbucks	2,000 SF
Crunch Fitness	17,000 SF
Management Offices (6)	600 SF
Maintenance Closet	250 SF
Mailroom	150 SF
Circulation*	3,325 SF

**Total** 399,000 SF

NRA - Retail	17,000 SF
NRA - Hotel	252,000 SF

\*Circulation refer to hallways - 5% Floor Area

\*\*Community Space to include Amazon Lockers and the Business Center offering printing and other basic services to guests.

Tower 3	
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**Roof**

Roof Patio	30,250 SF
Utility Box	3,000 SF
Sky Bridge	600 SF

**Floors 2-5**

Apartment Unit SF F5	31,500 SF
Circulation*	1,750 SF
Apartment Unit SF F4	31,500 SF
Circulation*	1,750 SF
Apartment Unit SF F3	31,500 SF
Circulation*	1,750 SF
Apartment Unit SF F2	31,500 SF
Circulation*	1,750 SF

**Ground Floor**

True Food Kitchen	8,000 SF
7 Leaves Café	1,500 SF
Walgreens	19,350 SF
Wells Fargo	2,550 SF
Lobby	150 SF
Circulation*	1,700 SF

Total	199,500 SF
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NRA - Retail	31,400 SF
NRA - Apartments	126,000 SF

\*Circulation refers to hallways - 5% Floor Area.

\*\*Community Space to include Amazon Lockers and the Business Center offering printing and other basic services to guests.

\*\*\*Bicycle Parking will include high density, sheltered racks throughout the property and secured lockers in the parking structures.

\*\*\*\*Internal Driveways refer to driveways to the hotel valet drop off and parking area driveways at 1200' by 12'.

\*\*\*\*\*Walkways & Greenery include all landscaping.

\*\*\*\*\*There are 1976 potential spaces, but 8 will be dedicated for bicycle parking. Parking spaces are 150 SF.

Outdoors	
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**Tower**

Pool Area	5,000 SF
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**Standalone Tap House**

Tap House F2 Indoor	7,585 SF
Tap House F2 Outdoor Patio	2,415 SF
Tap House F1 Indoor	10,000 SF
Tap House F1 Outdoor Patio	10,000 SF

**Hardscaping**

Stage	600 SF
Internal Driveways****	13,200 SF

**Landscaping**

Walkways & Greenery*****	433,885 SF
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**Parking**

Event Parking A	10,200 SF
Event Parking B	10,200 SF
Parking Garage A F4	34,650 SF
Parking Garage A F3	34,650 SF
Parking Garage A F2	34,650 SF
Parking Garage A F1***	34,650 SF
Parking Garage B F4	34,650 SF
Parking Garage B F3	34,650 SF
Parking Garage B F2	34,650 SF
Parking Garage B F1***	34,650 SF

Total	779,785 SF
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NRA - Retail	30,000 SF
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Totals	
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Total SF Accounted For:	1,577,785 SF
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NRA - Retail	109,809 SF
NRA - Apartments	252,000 SF
NRA - Hotel	252,000 SF

FAR	1.00
Lot Coverage Ratio	0.36

Required Parking Spaces	1965
Total Parking Spaces*****	1976
Bicycle Parking	145

### Tower Height Breakdown

Tower Heights:	1st Floor	2nd Floor	3rd Floor	4th Floor	5th Floor
	15'	12'	12'	12'	12'

### Assumptions Breakdown

Assumptions	Apartment	Hotel	Retail	Blended Inputs
Rent PSF	\$3.50	\$18.73	\$2.18	\$9.49
Rent Monthly	\$882,000	\$4,720,800	\$243,375	\$5,846,175
Operating Costs	35%	70%	0%	43%
Tenant Improvements	\$0	\$0	\$11,180,000	\$2,029,756
Leasing Costs	\$452,640	\$0	\$10,952	\$187,219
Exit Cap Rate	4.5%	7.0%	5.0%	6.0%
NRA - SF	252,000 SF	252,000 SF	111,800 SF	615,800 SF
Average Unit Size	869 SF	315 SF	11,180 SF	560 SF
Number of Units	290	800	10	1100
Rent per Average Unit	\$3,041	\$5,901	\$24,338	\$5,315
Event Space, F & B		\$1,260,000		
Valet Parking		\$504,000		
Total Other Income				\$1,764,000
Per Parking Stall				\$900
LTC	65%	50%	50%	50%
Interest	2.75%	4.50%	4.50%	4.50%

**Retail Breakdown**

<b>Tower 1</b>	<b>SF</b>	<b>Rent PSF</b>
<b>Trader Joe's</b>	25,000 SF	\$1.50
<b>Marufuku Ramen</b>	3,200 SF	\$3.00
<b>Stacks</b>	3,200 SF	\$3.00
<b>Total Retail SF</b>	<b>31,400 SF</b>	

<b>Tower 2</b>	<b>SF</b>	<b>Rent PSF</b>
<b>Crunch Fitness</b>	17,000 SF	\$1.50
<b>Starbucks</b>	2,000 SF	\$3.00
<b>Total Retail</b>	<b>19,000 SF</b>	

<b>Tower 3</b>	<b>SF</b>	<b>Rent PSF</b>
<b>True Food</b>		
<b>Kitchen</b>	8,000 SF	\$3.00
<b>7 Leaves Café</b>	1,500 SF	\$3.00
<b>Walgreens</b>	19,350 SF	\$1.50
<b>Wells Fargo</b>	2,550 SF	\$3.00
<b>Total Retail</b>	<b>31,400 SF</b>	

<b>Tap House</b>	<b>SF</b>	<b>Rent PSF</b>
<b>Tap House F1 Indoor</b>	10,000 SF	\$3.50
<b>Tap House F1 Outdoor</b>	10,000 SF	\$3.50
<b>Tap House F2 Indoor</b>	7,585 SF	\$3.50
<b>Tap House F2 Outdoor</b>	2,415 SF	\$3.50
<b>Total Retail</b>	<b>30,000 SF</b>	

<b>Retail Types</b>	<b>NRA</b>	<b>Rent PSF</b>	<b>Total Rent</b>
<b>Grocer, Fitness, Pharmacy</b>	61,350 SF	\$1.50	\$92,025.00
<b>Small Shops</b>	50,450 SF	\$3.00	\$151,350.00
<b>Total NRA</b>	<b>111,800 SF</b>	<b>Total Rent:</b>	<b>\$243,375.00</b>
		<b>Retail Rent PSF:</b>	<b>\$2.18</b>

<b>Parking</b>	<b>SF</b>	<b>Spaces / 1,000 SF</b>	<b>Parking Space Totals</b>
<b>General Retail</b>	63,900 SF	4	256
<b>Restaurant</b>	17,900 SF	9	161
<b>Bar (Tap House)</b>	30,000 SF	13	390
		<b>Total:</b>	<b>807</b>
		<b>Bicycle Parking*</b>	<b>40</b>

\*Bicycle parking for retail must have a bike capacity equal to 5% of the parking spaces.

**Apartment Breakdown**

Key	SF
Studio	500 SF
1B1B	700 SF
2B1B	950 SF
3B2B	1,200 SF

Tower 1	Parking*							
	Studio	1B1B	2B1B	3B2B	Total Units	Total SF	Assigned	Unassigned
Floor 5	4	5	16	9	34	31,500 SF	34	29.5
Floor 4	1	12	20	3	35	31,500 SF	35	29.5
Floor 3	11	15	10	5	41	31,500 SF	41	28
Floor 2	9	25	10	0	35	31,500 SF	35	27

Tower 3	Parking*							
	Studio	1B1B	2B1B	3B2B	Total Units	Total SF	Assigned	Unassigned
Floor 5	4	5	16	9	34	31,500 SF	34	29.5
Floor 4	1	12	20	3	35	31,500 SF	35	29.5
Floor 3	11	15	10	5	41	31,500 SF	41	28
Floor 2	9	25	10	0	35	31,500 SF	35	27
<b>Totals:</b>	<b>50</b>	<b>114</b>	<b>112</b>	<b>34</b>	<b>290</b>	<b>252,000 SF</b>	<b>290</b>	<b>228</b>

\*Multifamily units require one assigned parking space per unit and 0.5 unassigned spaces per one bedroom unit and 1 unassigned space per two or more bedroom units. Bicycle parking requires one bike space per four units, totaling 73 spaces.

Per Unit Rent:	Studio	1B1B	2B1B	3B2B	Total
Rent per Unit	\$1,750	\$2,450	\$3,325	\$4,200	
Unit Revenue:	\$87,500	\$279,300	\$372,400	\$142,800	
Total Apartment Revenue (Monthly):					\$882,000
Total Apartment Revenue (Yearly):					\$10,584,000
Average Rent per Unit					\$3.50

**Hotel Breakdown**

<b>Hotel Rooms</b>				
	<b>Standard</b>	<b>ADR</b>	<b>Standard Revenue</b>	<b>Monthly Revenue</b>
<b>Floor 5</b>	130	\$280	\$25,480	\$764,400
<b>Floor 4</b>	210	\$280	\$41,160	\$1,234,800
<b>Floor 3</b>	210	\$280	\$41,160	\$1,234,800
<b>Floor 2</b>	210	\$280	\$41,160	\$1,234,800
<b>Totals</b>	<b>760</b>		<b>\$148,960</b>	<b>\$4,468,800</b>

<b>Hotel Rooms</b>				
	<b>Executive Suites</b>	<b>ADR</b>	<b>Suite Revenue</b>	<b>Monthly Revenue</b>
<b>Floor 5</b>	40	\$300	\$8,400	\$252,000
<b>Floor 4</b>	-	\$300	-	-
<b>Floor 3</b>	-	\$300	-	-
<b>Floor 2</b>	-	\$300	-	-
<b>Totals</b>	<b>40</b>		<b>\$8,400</b>	<b>\$252,000</b>

<b>Hotel Rooms</b>					
	<b>Total Revenue</b>	<b>Monthly Revenue</b>	<b>Total Units</b>	<b>SF Per Floor</b>	<b>Parking*</b>
<b>Floor 5</b>	\$33,880	\$1,016,400	170	63000	136
<b>Floor 4</b>	\$41,160	\$1,234,800	210	63000	168
<b>Floor 3</b>	\$41,160	\$1,234,800	210	63000	168
<b>Floor 2</b>	\$41,160	\$1,234,800	210	63000	168
<b>Totals</b>	<b>\$157,360</b>	<b>\$ 4,720,800</b>	<b>800</b>	<b>252000</b>	<b>640</b>

\*Parking for hotels requires 0.8 - 1.2 unassigned spaces per room.

<b>Other Monthly Income</b>	
<b>Event Space and Food &amp; Beverage*</b>	<b>\$1,260,000.00</b>
<b>Valet Parking**</b>	<b>\$ 504,000.00</b>

\*\$75 per room, less the 70% occupancy rate.

\*\*\$30 per room, less the 70% occupancy rate.

**Cost Inputs Breakdown**

Unit Construction	SF	Cost PSF	Total
<b>Tower Construction<sup>1</sup></b>	799,200 SF	\$305	\$243,756,000
<b>Elevators (4)<sup>2</sup></b>	-	-	\$1,600,000
<b>Standalone Tap House</b>	17,585 SF	\$305	\$5,363,425
<b>Total</b>			<b>\$250,719,425</b>

Structured Parking	SF	Cost PSF	Total
<b>2 4-Floor Garages</b>	277,200 SF	\$115	\$31,878,000
<b>Event Parking</b>	20,400 SF	\$100	\$2,040,000
<b>EV Charging Stations<sup>3</sup></b>	15,000 SF	\$33	\$500,000
<b>Secure Bike Parking<sup>4</sup></b>	-	-	\$152,000
<b>Canopy Solar Panels<sup>5</sup></b>	69,300 SF	\$25	\$1,732,500
<b>Total</b>			<b>\$36,302,500</b>

Sitework	SF	Cost PSF	Total
<b>Pool</b>	5,000 SF	\$200	\$1,000,000
<b>Standalone Patio<sup>6</sup></b>	12,415 SF	\$65	\$806,975
<b>Stage</b>	600 SF	\$40	\$24,000
<b>Roads</b>	13,200 SF	\$25	\$330,000
<b>Walkways and Landscaping</b>	433,885 SF	\$35	\$15,185,975
<b>Unsecured Bike Parking<sup>7</sup></b>	720 SF	\$38	\$27,000
<b>Wellness Walls<sup>8</sup></b>	-	-	\$960,000
<b>Art Installations<sup>9</sup></b>	-	-	\$1,000,000
<b>Total</b>			<b>\$19,333,950</b>

<sup>1</sup>\$295 considers a high end finish at \$275 with an additional \$5 for roof improvements for patio spaces and \$25 for Sky Bridges. Soft costs are included.

<sup>2</sup>Elevators are included in Circulation square footage, and cost \$100,000 per machine (4) and an additional \$60,000 per floor.

<sup>3</sup>EV Charging stations cost \$5000 to install including labor. 100 stations will be included.

<sup>4</sup>Secured Bike Parking will utilize freestanding lockers that hold 2 bicycles at a time. They cost \$4000 each, and 38 will be built covering 1200 SF.

<sup>5</sup>Canopy Solar Panels are installed over the parking structure's open roof.

<sup>6</sup>Standalone Patio will be hardscaped at \$40 PSF

<sup>7</sup>Unsecured Bike Parking will consist of 9 \$3000 sheltered bike racks holding 8 bicycles each.

<sup>8</sup>Wellness Walls will be installed in the hotel lobby, interior of the pool fencing, and outside of the ground floor of the three towers. One BioBulb wall costs \$30,000, and 32 will be installed total.

<sup>9</sup>Art installations include but are not limited to sculptures and murals showcased around the property and inside of buildings.

## Pro Forma Summary

## Development - Residential

## Development Summary

## Project Profile

Project Name	Moffett Center
Location	Sunnyvale, CA
Start Date	1/1/22
Total Units	1,100
Average Square Feet Per Unit	560
Total Developable Square Feet	615,800
Parking Stalls	1,960

## Sources and Uses

Sources of Funds	%	Amount	Amount PSF
<b>Equity</b>	<b>50%</b>	<b>\$301,864,162</b>	<b>\$490</b>
Sponsor Equity	5%	\$15,093,208	\$25
Partner Equity	95%	\$286,770,954	\$466
<b>Debt</b>	<b>50%</b>	<b>\$301,864,162</b>	<b>\$490</b>
<b>Total Sources</b>	<b>100%</b>	<b>\$603,728,324</b>	<b>\$980</b>
Uses of Funds	%	Amount	Amount PSF
Land Acquisition and Payments	0%	\$0	\$0
Hard Costs	53%	\$321,673,669	\$522
Services and Fees	22%	\$131,139,460	\$213
Marketing and Leasing	1%	\$3,079,000	\$5
Other Interim Costs	0%	\$1,539,500	\$3
Financing	24%	\$146,296,695	\$238
<b>Total Uses</b>	<b>100%</b>	<b>\$603,728,324</b>	<b>\$980</b>

## Debt Summary

Loan to Cost Ratio (LTC)	50.0%
Interest Rate	4.50%
Loan Proceeds	\$301,864,162
Loan Proceeds PSF	\$490

## Schedule Assumptions

	Start	Duration	End
Construction	Month 1	24	Month 25
Lease Up	Month 24	18	Month 42
Hold	Month 42	12	Month 54

## Residual Proceeds

Forward 12 Months Net Operating Income (NOI)	\$59,696,415
Exit Cap Rate	6.00%
Stabilized Valuation	\$994,940,250
Sale Costs	2.00% (\$19,898,805)
Net Sale Proceeds	\$975,041,445
Stabilized Value PSF	\$1,616

## Summary of Returns

Return on Cost (ROC)	9.58%
Unlevered Internal Rate of Return (IRR)	27.27%
Levered Internal Rate of Return (IRR)	32.44%
Equity Multiple	3.0x
<b>Profit</b>	<b>\$604,024,888</b>

## Revenue and Expense Assumptions

Vacancy	5.00%
---------	-------

Income Type		Lease Up Rent PSF / Year	Lease Up Rev / Year	Annual Inflation
Gross Rent	\$5,315 / Month	\$113.92	\$70,154,100	3.00%
Operating Expenses	43%	\$48.95	\$0	3.00%
NNN Office Rent		\$64.97	\$40,009,938	3.00%
Other Income per Parking Stall*	\$900 / Month	\$34.37	\$21,168,000	3.00%

\*Includes event space, food and beverage, and valet parking income.

Expenses Type	% of Income	Lease Up Exp / Year	Annual Inflation
Unrecoverable Expenses	0.25%	\$152,945	3.00%
Structural Reserve	0.25%	\$152,945	3.00%

## Pro Forma Summary

Year YE	1 Dec-22	2 Dec-23	3 Dec-24	4 Dec-25	5 Dec-26
<b>Total Construction Costs</b>	<b>\$277,948,421</b>	<b>\$176,135,407</b>	<b>\$2,101,540</b>	<b>\$1,075,206</b>	<b>\$171,056</b>
<b>Equity</b>					
Equity Balance	\$301,864,162	\$23,915,741	(\$0)	(\$0)	(\$0)
Equity Draw	\$277,948,421	\$23,915,741	\$0	\$0	\$0
<b>Ending Equity Balance</b>	<b>\$23,915,741</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$0)</b>	<b>(\$0)</b>
<b>Construction Loan</b>					
Beginning Loan Balance	\$0	\$0	\$155,592,691	\$164,894,068	\$173,580,904
Construction Loan Draw	\$0	\$152,219,666	\$2,101,540	\$1,075,206	\$171,056
Interest	\$0	\$3,373,025	\$7,199,837	\$7,611,630	\$3,944,628
Loan Paydown	\$0	\$0	\$0	\$0	\$177,696,587
<b>Ending Balance</b>	<b>\$0</b>	<b>\$155,592,691</b>	<b>\$164,894,068</b>	<b>\$173,580,904</b>	<b>\$0</b>
<b>Unlevered Cash Flow</b>					
<b>Operating</b>					
Rental Income	\$0	\$175,970	\$15,837,267	\$36,249,745	\$19,099,744
Parking Income	\$0	\$93,100	\$8,379,000	\$19,178,600	\$10,105,074
Effective Gross Income	\$0	\$269,070	\$24,216,267	\$55,428,345	\$29,204,818
Operating Expenses	\$0	(\$1,416)	(\$127,454)	(\$291,728)	(\$153,710)
<b>Net Operating Income</b>	<b>\$0</b>	<b>\$267,653</b>	<b>\$24,088,813</b>	<b>\$55,136,617</b>	<b>\$29,051,109</b>
<b>Residual</b>					
Residual Proceeds	\$0	\$0	\$0	\$0	\$994,940,250
Sales Costs	\$0	\$0	\$0	\$0	(\$19,898,805)
<b>Net Proceeds</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$975,041,445</b>
Project Costs	(\$277,948,421)	(\$176,135,407)	(\$2,101,540)	(\$1,075,206)	(\$171,056)
<b>Total Unlevered Cash Flow</b>	<b>(\$277,948,421)</b>	<b>(\$175,867,753)</b>	<b>\$21,987,273</b>	<b>\$54,061,410</b>	<b>\$1,003,921,498</b>
<b>Profit</b>	<b>\$626,154,008</b>				
<b>Project Costs</b>	<b>\$457,431,629</b>				
<b>Unlevered IRR</b>	<b>27.27%</b>				
<b>Equity Multiple</b>	<b>2.37x</b>				
<b>Levered Cash Flow</b>					
<b>Contributions</b>					
Sponsor	(\$13,897,421)	(\$1,195,787)	\$0	\$0	\$0
Equity Partner	(\$264,051,000)	(\$22,719,954)	\$0	\$0	\$0
<b>Total Contributions</b>	<b>(\$277,948,421)</b>	<b>(\$23,915,741)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
Cash Proceeds for Distribution	\$0	\$267,653	\$24,088,813	\$55,136,617	\$826,395,966
<b>Total Levered Cash Flow</b>	<b>(\$277,948,421)</b>	<b>(\$23,648,088)</b>	<b>\$24,088,813</b>	<b>\$55,136,617</b>	<b>\$826,395,966</b>
<b>Profit</b>	<b>\$604,024,888</b>				
<b>Equity Contribution</b>	<b>\$301,864,162</b>				
<b>IRR</b>	<b>32.44%</b>				
<b>Multiple</b>	<b>3.00x</b>				





## Operations (3/6)

27 3 Mar-24	28 3 Apr-24	29 3 May-24	30 3 Jun-24	31 3 Jul-24	32 3 Aug-24	33 3 Sep-24	34 3 Oct-24
478,956 34,211	444,744 34,211	410,533 34,211	376,322 34,211	342,111 34,211	307,900 34,211	273,689 34,211	239,478 34,211
<b>136,844</b>	<b>171,056</b>	<b>205,267</b>	<b>239,478</b>	<b>273,689</b>	<b>307,900</b>	<b>342,111</b>	<b>376,322</b>
\$ 740,925 \$ (37,046) \$ 703,879	\$ 926,156 \$ (46,308) \$ 879,848	\$ 1,111,387 \$ (55,569) \$ 1,055,818	\$ 1,296,618 \$ (64,831) \$ 1,231,787	\$ 1,481,850 \$ (74,092) \$ 1,407,757	\$ 1,667,081 \$ (83,354) \$ 1,583,727	\$ 1,852,312 \$ (92,616) \$ 1,759,696	\$ 2,037,543 \$ (101,877) \$ 1,935,666
\$ 392,000 \$ - \$ (19,600) \$ 372,400	\$ 490,000 \$ - \$ (24,500) \$ 465,500	\$ 588,000 \$ - \$ (29,400) \$ 558,600	\$ 686,000 \$ - \$ (34,300) \$ 651,700	\$ 784,000 \$ - \$ (39,200) \$ 744,800	\$ 882,000 \$ - \$ (44,100) \$ 837,900	\$ 980,000 \$ - \$ (49,000) \$ 931,000	\$ 1,078,000 \$ - \$ (53,900) \$ 1,024,100
\$ 1,076,279	\$ 1,345,348	\$ 1,614,418	\$ 1,883,487	\$ 2,152,557	\$ 2,421,627	\$ 2,690,696	\$ 2,959,766
\$ (2,832) \$ (2,832) \$ (5,665)	\$ (3,540) \$ (3,540) \$ (7,081)	\$ (4,248) \$ (4,248) \$ (8,497)	\$ (4,957) \$ (4,957) \$ (9,913)	\$ (5,665) \$ (5,665) \$ (11,329)	\$ (6,373) \$ (6,373) \$ (12,745)	\$ (7,081) \$ (7,081) \$ (14,162)	\$ (7,789) \$ (7,789) \$ (15,578)
\$ 1,070,614 \$ -	\$ 1,338,267 \$ -	\$ 1,605,921 \$ -	\$ 1,873,574 \$ -	\$ 2,141,228 \$ -	\$ 2,408,881 \$ -	\$ 2,676,535 \$ -	\$ 2,944,188 \$ -

35 3 Nov-24	36 3 Dec-24	37 4 Jan-25	38 4 Feb-25	39 4 Mar-25	40 4 Apr-25	41 4 May-25	42 4 Jun-25
205,267 34,211	171,056 34,211	136,844 34,211	102,633 34,211	68,422 34,211	34,211 34,211	- 34,211	- -
<b>410,533</b>	<b>444,744</b>	<b>478,956</b>	<b>513,167</b>	<b>547,378</b>	<b>581,589</b>	<b>615,800</b>	<b>615,800</b>
\$ 2,222,774 \$ (111,139) \$ 2,111,636	\$ 2,408,006 \$ (120,400) \$ 2,287,605	\$ 2,593,237 \$ (129,662) \$ 2,463,575	\$ 2,778,468 \$ (138,923) \$ 2,639,545	\$ 2,963,699 \$ (148,185) \$ 2,815,514	\$ 3,148,930 \$ (157,447) \$ 2,991,484	\$ 3,334,162 \$ (166,708) \$ 3,167,453	\$ 3,334,162 \$ (166,708) \$ 3,167,453
\$ 1,176,000 \$ - \$ (58,800) \$ 1,117,200	\$ 1,274,000 \$ - \$ (63,700) \$ 1,210,300	\$ 1,372,000 \$ - \$ (68,600) \$ 1,303,400	\$ 1,470,000 \$ - \$ (73,500) \$ 1,396,500	\$ 1,568,000 \$ - \$ (78,400) \$ 1,489,600	\$ 1,666,000 \$ - \$ (83,300) \$ 1,582,700	\$ 1,764,000 \$ - \$ (88,200) \$ 1,675,800	\$ 1,764,000 \$ - \$ (88,200) \$ 1,675,800
\$ 3,228,836	\$ 3,497,905	\$ 3,766,975	\$ 4,036,045	\$ 4,305,114	\$ 4,574,184	\$ 4,843,253	\$ 4,843,253
\$ (8,497) \$ (8,497) \$ (16,994)	\$ (9,205) \$ (9,205) \$ (18,410)	\$ (9,913) \$ (9,913) \$ (19,826)	\$ (10,621) \$ (10,621) \$ (21,242)	\$ (11,329) \$ (11,329) \$ (22,658)	\$ (12,037) \$ (12,037) \$ (24,075)	\$ (12,745) \$ (12,745) \$ (25,491)	\$ (12,745) \$ (12,745) \$ (25,491)
\$ 3,211,842 \$ -	\$ 3,479,495 \$ -	\$ 3,747,149 \$ -	\$ 4,014,802 \$ -	\$ 4,282,456 \$ -	\$ 4,550,109 \$ -	\$ 4,817,763 \$ -	\$ 4,817,763 \$ 57,813,152

## Operations (4/6)

43 4 Jul-25	44 4 Aug-25	45 4 Sep-25	46 4 Oct-25	47 4 Nov-25	48 4 Dec-25	49 5 Jan-26	50 5 Feb-26
-	-	-	-	-	-	-	-
615,800	615,800	615,800	615,800	615,800	615,800	615,800	615,800
\$ 3,334,162	\$ 3,334,162	\$ 3,334,162	\$ 3,334,162	\$ 3,334,162	\$ 3,334,162	\$ 3,334,162	\$ 3,334,162
\$ (166,708)	\$ (166,708)	\$ (166,708)	\$ (166,708)	\$ (166,708)	\$ (166,708)	\$ (166,708)	\$ (166,708)
\$ 3,167,453	\$ 3,167,453	\$ 3,167,453	\$ 3,167,453	\$ 3,167,453	\$ 3,167,453	\$ 3,167,453	\$ 3,167,453
\$ 1,764,000	\$ 1,764,000	\$ 1,764,000	\$ 1,764,000	\$ 1,764,000	\$ 1,764,000	\$ 1,764,000	\$ 1,764,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (88,200)	\$ (88,200)	\$ (88,200)	\$ (88,200)	\$ (88,200)	\$ (88,200)	\$ (88,200)	\$ (88,200)
\$ 1,675,800	\$ 1,675,800	\$ 1,675,800	\$ 1,675,800	\$ 1,675,800	\$ 1,675,800	\$ 1,675,800	\$ 1,675,800
\$ 4,843,253	\$ 4,843,253	\$ 4,843,253	\$ 4,843,253	\$ 4,843,253	\$ 4,843,253	\$ 4,843,253	\$ 4,843,253
\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)
\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (12,745)
\$ (25,491)	\$ (25,491)	\$ (25,491)	\$ (25,491)	\$ (25,491)	\$ (25,491)	\$ (25,491)	\$ (25,491)
\$ 4,817,763	\$ 4,817,763	\$ 4,817,763	\$ 4,817,763	\$ 4,817,763	\$ 4,817,763	\$ 4,817,763	\$ 4,817,763
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

51 5 Mar-26	52 5 Apr-26	53 5 May-26	54 5 Jun-26	55 5 Jul-26	56 5 Aug-26	57 5 Sep-26	58 5 Oct-26
-	-	-	-	-	-	-	-
615,800	615,800	615,800	615,800	615,800	615,800	615,800	615,800
\$ 3,334,162	\$ 3,334,162	\$ 3,334,162	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186
\$ (166,708)	\$ (166,708)	\$ (166,708)	\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (171,709)
\$ 3,167,453	\$ 3,167,453	\$ 3,167,453	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477
\$ 1,764,000	\$ 1,764,000	\$ 1,764,000	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (88,200)	\$ (88,200)	\$ (88,200)	\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (90,846)
\$ 1,675,800	\$ 1,675,800	\$ 1,675,800	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074
\$ 4,843,253	\$ 4,843,253	\$ 4,843,253	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551
\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)
\$ (12,745)	\$ (12,745)	\$ (12,745)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)
\$ (25,491)	\$ (25,491)	\$ (25,491)	\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (26,256)
\$ 4,817,763	\$ 4,817,763	\$ 4,817,763	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## Operations (5/6)

59 5 Nov-26	60 5 Dec-26	61 6 Jan-27	62 6 Feb-27	63 6 Mar-27	64 6 Apr-27	65 6 May-27	66 6 Jun-27
-	-	-	-	-	-	-	-
615,800	615,800	615,800	615,800	615,800	615,800	615,800	615,800
\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,434,186	\$ 3,537,212
\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (171,709)	\$ (176,861)
\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,262,477	\$ 3,360,351
\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,816,920	\$ 1,871,428
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (90,846)	\$ (93,571)
\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,726,074	\$ 1,777,856
\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 4,988,551	\$ 5,138,208
\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,522)
\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,128)	\$ (13,522)
\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (26,256)	\$ (27,043)
\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 4,962,296	\$ 5,111,164
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

67 6 Jul-27	68 6 Aug-27	69 6 Sep-27	70 6 Oct-27	71 6 Nov-27	72 6 Dec-27	73 7 Jan-28	74 7 Feb-28
-	-	-	-	-	-	-	-
615,800	615,800	615,800	615,800	615,800	615,800	615,800	615,800
\$ 3,537,212	\$ 3,537,212	\$ 3,537,212	\$ 3,537,212	\$ 3,537,212	\$ 3,537,212	\$ 3,537,212	\$ 3,537,212
\$ (176,861)	\$ (176,861)	\$ (176,861)	\$ (176,861)	\$ (176,861)	\$ (176,861)	\$ (176,861)	\$ (176,861)
\$ 3,360,351	\$ 3,360,351	\$ 3,360,351	\$ 3,360,351	\$ 3,360,351	\$ 3,360,351	\$ 3,360,351	\$ 3,360,351
\$ 1,871,428	\$ 1,871,428	\$ 1,871,428	\$ 1,871,428	\$ 1,871,428	\$ 1,871,428	\$ 1,871,428	\$ 1,871,428
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (93,571)	\$ (93,571)	\$ (93,571)	\$ (93,571)	\$ (93,571)	\$ (93,571)	\$ (93,571)	\$ (93,571)
\$ 1,777,856	\$ 1,777,856	\$ 1,777,856	\$ 1,777,856	\$ 1,777,856	\$ 1,777,856	\$ 1,777,856	\$ 1,777,856
\$ 5,138,208	\$ 5,138,208	\$ 5,138,208	\$ 5,138,208	\$ 5,138,208	\$ 5,138,208	\$ 5,138,208	\$ 5,138,208
\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)
\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,522)
\$ (27,043)	\$ (27,043)	\$ (27,043)	\$ (27,043)	\$ (27,043)	\$ (27,043)	\$ (27,043)	\$ (27,043)
\$ 5,111,164	\$ 5,111,164	\$ 5,111,164	\$ 5,111,164	\$ 5,111,164	\$ 5,111,164	\$ 5,111,164	\$ 5,111,164
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

## Operations (6/6)

75 7 Mar-28	76 7 Apr-28	77 7 May-28	78 7 Jun-28	79 7 Jul-28	80 7 Aug-28	81 7 Sep-28	82 7 Oct-28
-	-	-	-	-	-	-	-
615,800	615,800	615,800	615,800	615,800	615,800	615,800	615,800
\$ 3,537,212	\$ 3,537,212	\$ 3,537,212	\$ 3,643,328	\$ 3,643,328	\$ 3,643,328	\$ 3,643,328	\$ 3,643,328
\$ (176,861)	\$ (176,861)	\$ (176,861)	\$ (182,166)	\$ (182,166)	\$ (182,166)	\$ (182,166)	\$ (182,166)
\$ 3,360,351	\$ 3,360,351	\$ 3,360,351	\$ 3,461,162	\$ 3,461,162	\$ 3,461,162	\$ 3,461,162	\$ 3,461,162
\$ 1,871,428	\$ 1,871,428	\$ 1,871,428	\$ 1,927,570	\$ 1,927,570	\$ 1,927,570	\$ 1,927,570	\$ 1,927,570
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (93,571)	\$ (93,571)	\$ (93,571)	\$ (96,379)	\$ (96,379)	\$ (96,379)	\$ (96,379)	\$ (96,379)
\$ 1,777,856	\$ 1,777,856	\$ 1,777,856	\$ 1,831,192	\$ 1,831,192	\$ 1,831,192	\$ 1,831,192	\$ 1,831,192
\$ 5,138,208	\$ 5,138,208	\$ 5,138,208	\$ 5,292,354	\$ 5,292,354	\$ 5,292,354	\$ 5,292,354	\$ 5,292,354
\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,927)	\$ (13,927)	\$ (13,927)	\$ (13,927)	\$ (13,927)
\$ (13,522)	\$ (13,522)	\$ (13,522)	\$ (13,927)	\$ (13,927)	\$ (13,927)	\$ (13,927)	\$ (13,927)
\$ (27,043)	\$ (27,043)	\$ (27,043)	\$ (27,854)	\$ (27,854)	\$ (27,854)	\$ (27,854)	\$ (27,854)
\$ 5,111,164	\$ 5,111,164	\$ 5,111,164	\$ 5,264,499	\$ 5,264,499	\$ 5,264,499	\$ 5,264,499	\$ 5,264,499
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

83 7 Nov-28	84 7 Dec-28
-	-
615,800	615,800
\$ 3,643,328	\$ 3,643,328
\$ (182,166)	\$ (182,166)
\$ 3,461,162	\$ 3,461,162
\$ 1,927,570	\$ 1,927,570
\$ -	\$ -
\$ (96,379)	\$ (96,379)
\$ 1,831,192	\$ 1,831,192
\$ 5,292,354	\$ 5,292,354
\$ (13,927)	\$ (13,927)
\$ (13,927)	\$ (13,927)
\$ (27,854)	\$ (27,854)
\$ 5,264,499	\$ 5,264,499
\$ -	\$ -

**Budget (1/10)****Development - Residential***Budget as of 11/8/2021*

	Office Total
<b>Land Acquisition and Payments</b>	<b>\$ -</b>
Land	\$ -
<b>Hard Costs</b>	<b>\$ 321,673,669</b>
Unit Construction	\$ 250,719,425
Structured Parking	\$ 36,302,500
Sitework	\$ 19,333,950
Contingency	\$ 15,317,794
<b>Services and Fees</b>	<b>\$ 131,139,460</b>
Architect & Engineers	\$ 9,650,210
Other Design Consultants	\$ 4,825,105
Testing and Inspection	\$ 1,231,600
Permits & Fees	\$ 55,000,000
Real Estate Tax	\$ 9,047,072
Insurance	\$ 1,231,600
Legal	\$ 500,000
Developer Fee	\$ 12,866,947
Loan Fee and Closing Costs	\$ 21,469,133
Contingency	\$ 15,317,794
<b>Marketing and Leasing</b>	<b>\$ 3,079,000</b>
Marketing	\$ 3,079,000
Commission Expenses	\$ -
Space Plans	\$ -
Lease Up*	\$ 2,438,673,384
<b>Other Interim Costs</b>	<b>\$ 1,539,500</b>
Operating Expenses	\$ 1,539,500
<b>Unlevered Project Costs</b>	<b>\$ 457,431,629</b>
<b>Financing</b>	<b>\$ 146,296,695</b>
Construction Interest	\$ 146,296,695
<b>Total Uses - Resi</b>	<b>\$ 603,728,324</b>
Cumulative Uses - Resi PSF	\$ 980
Cumulative Uses - Resi	\$ 603,728,324

**Budget (2/10)**

Expenditures to Date		Jan-22	Feb-22	Mar-22	Apr-22	May-22
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ 14,483,501	\$ 14,483,501	\$ 14,483,501	\$ 14,483,501	\$ 14,483,501
\$	-	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643
\$	-	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036
\$	-	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581
\$	-	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241
\$	-	\$ 78,747,063	\$ 2,277,930	\$ 2,277,930	\$ 2,277,930	\$ 2,277,930
\$	-	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092
\$	-	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046
\$	-	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317
\$	-	\$ 55,000,000	\$ -	\$ -	\$ -	\$ -
\$	-	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961
\$	-	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317
\$	-	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833
\$	-	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123
\$	-	\$ 21,469,133	\$ -	\$ -	\$ -	\$ -
\$	-	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ -	\$ -	\$ -	\$ -	\$ -
\$	-	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509
\$	-	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509
\$	-	\$ 93,259,073	\$ 16,789,941	\$ 16,789,941	\$ 16,789,941	\$ 16,789,941
\$	-	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198
\$	-	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198
\$	-	\$ 95,968,271	\$ 19,499,139	\$ 19,499,139	\$ 19,499,139	\$ 19,499,139
\$	-	\$ 156	\$ 188	\$ 219	\$ 251	\$ 283
\$	-	\$ 95,968,271	\$ 115,467,410	\$ 134,966,549	\$ 154,465,688	\$ 173,964,826

**Budget (3/10)**

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>
\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643
\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036	\$ 2,593,036
\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581
\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241
<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>
\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092
\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046
\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961
\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317
\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833
\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>
\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509
<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>
<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>
\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198
<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>
\$ 314	\$ 346	\$ 377	\$ 409	\$ 441	\$ 472	\$ 504	\$ 504
\$ 193,463,965	\$ 212,963,104	\$ 232,462,242	\$ 251,961,381	\$ 271,460,520	\$ 290,959,658	\$ 310,458,797	\$ 310,458,797

**Budget (4/10)**

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 14,483,501</b>	<b>\$ 14,483,501</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>
\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643
\$ 2,593,036	\$ 2,593,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581
\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241
<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>
\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092
\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046
\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961
\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317
\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833
\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>
\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509
<b>\$ 16,789,941</b>	<b>\$ 16,789,941</b>	<b>\$ 14,196,905</b>	<b>\$ 14,196,905</b>	<b>\$ 14,196,905</b>	<b>\$ 14,196,905</b>	<b>\$ 14,196,905</b>	<b>\$ 14,196,905</b>
<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>
\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198
<b>\$ 19,499,139</b>	<b>\$ 19,499,139</b>	<b>\$ 16,906,103</b>	<b>\$ 16,906,103</b>	<b>\$ 16,906,103</b>	<b>\$ 16,906,103</b>	<b>\$ 16,906,103</b>	<b>\$ 16,906,103</b>
\$ 536	\$ 567	\$ 595	\$ 622	\$ 650	\$ 677	\$ 705	\$ 705
\$ 329,957,936	\$ 349,457,075	\$ 366,363,178	\$ 383,269,281	\$ 400,175,384	\$ 417,081,487	\$ 433,987,590	\$ 433,987,590

**Budget (5/10)**

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	<b>\$ 11,890,465</b>	\$ -	\$ -
\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ 10,446,643	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ 805,581	\$ -	\$ -
\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ -	\$ -
<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	<b>\$ 2,277,930</b>	\$ -	\$ -
\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ 402,092	\$ -	\$ -
\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ 201,046	\$ -	\$ -
\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ 376,961	\$ -	\$ -
\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ 51,317	\$ -	\$ -
\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ 20,833	\$ -	\$ -
\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ 536,123	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ 638,241	\$ -	\$ -
\$ -	\$ <b>146,619</b>	\$ <b>146,619</b>	\$ <b>146,619</b>	\$ <b>146,619</b>	\$ <b>146,619</b>	\$ <b>146,619</b>	\$ <b>146,619</b>
\$ -	\$ 146,619	\$ 146,619	\$ 146,619	\$ 146,619	\$ 146,619	\$ 146,619	\$ 146,619
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,481,855	\$ 135,481,855	\$ 135,481,855
<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>	<b>\$ 28,509</b>
\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509	\$ 28,509
<b>\$ 14,196,905</b>	<b>\$ 14,343,524</b>	<b>\$ 14,343,524</b>	<b>\$ 14,343,524</b>	<b>\$ 14,343,524</b>	<b>\$ 14,343,524</b>	<b>\$ 175,128</b>	<b>\$ 175,128</b>
<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>	<b>\$ 2,709,198</b>
\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198	\$ 2,709,198
<b>\$ 16,906,103</b>	<b>\$ 17,052,722</b>	<b>\$ 17,052,722</b>	<b>\$ 17,052,722</b>	<b>\$ 17,052,722</b>	<b>\$ 17,052,722</b>	<b>\$ 2,884,326</b>	<b>\$ 2,884,326</b>
\$ 732	\$ 760	\$ 788	\$ 815	\$ 843	\$ 848	\$ 852	\$ 852
\$ 450,893,692	\$ 467,946,415	\$ 484,999,137	\$ 502,051,859	\$ 519,104,581	\$ 521,988,907	\$ 524,873,233	\$ 524,873,233











## Cost Inputs

### Development - Residential

#### Development Costs

Category		Total Budget	per SF	Spent to Date	Remaining	Remaining Month Start	Remaining Duration	Remaining Start Date	Remaining End Date
Land Acquisition and Payments									
Land			0.00	0	0	1	1	Jan-22	Jan-22
Land Acquisition and Payments		\$0	\$0.00	\$0	\$0				

Category		Total Budget	per SF	Spent to Date	Remaining	Remaining Month Start	Remaining Duration	Remaining Start Date	Remaining End Date
Hard Costs									
Unit Construction		250,719,425	407.14	0	250,719,425	1	24	Jan-22	Dec-23
Structured Parking		36,302,500	58.95	0	36,302,500	1	14	Jan-22	Feb-23
Sitework		19,333,950	31.40	0	19,333,950	1	24	Jan-22	Dec-23
Contingency	5.0%	15,317,794	24.87	0	15,317,794	1	24	Jan-22	Dec-23
Hard Costs		\$321,673,669	\$522.37	\$0	\$321,673,669				

Category		Total Budget	per SF	Spent to Date	Remaining	Remaining Month Start	Remaining Duration	Remaining Start Date	Remaining End Date
Services and Fees									
Architect & Engineers	3.0%	9,650,210	15.67	0	9,650,210	1	24	Jan-22	Dec-23
Other Design Consultants	1.5%	4,825,105	7.84	0	4,825,105	1	24	Jan-22	Dec-23
Testing and Inspection		1,231,600	2.00	0	1,231,600	1	24	Jan-22	Dec-23
Permits & Fees		55,000,000	89.31	0	55,000,000	1	1	Jan-22	Jan-22
Real Estate Tax		9,047,072	14.69	0	9,047,072	1	24	Jan-22	Dec-23
Insurance		1,231,600	2.00	0	1,231,600	1	24	Jan-22	Dec-23
Legal		500,000	0.81	0	500,000	1	24	Jan-22	Dec-23
Developer Fee	4.00%	12,866,947	20.89	0	12,866,947	1	24	Jan-22	Dec-23
Loan Fee and Closing Costs	1.5%	21,469,133	34.86	0	21,469,133	1	1	Jan-22	Jan-22
Contingency	5.0%	5,791,083	9.40	0	5,791,083	1	24	Jan-22	Dec-23
Services and Fees		\$121,612,750	\$197.49	\$0	\$121,612,750				

Category		Total Budget	per SF	Spent to Date	Remaining	Remaining Month Start	Remaining Duration	Remaining Start Date	Remaining End Date
Marketing and Leasing									
Marketing		3,079,000	5.00	0	3,079,000	21	21	Sep-23	May-25
Commission Expenses		3,079,000	5.00	0	3,079,000	0	0	Dec-21	Nov-21
Space Plans		153,950	0.25	0	153,950	0	0	Dec-21	Nov-21
Lease Up*		\$2,216,976	3,960.17	0	2,438,673,384	24	18	Dec-23	May-25
Marketing		\$2,444,985,334	\$3,970.42	\$0	\$6,311,950				

Category		Total Budget	per SF	Spent to Date	Remaining	Remaining Month Start	Remaining Duration	Remaining Start Date	Remaining End Date
Other Interim Costs									
Operating Expenses		1,539,500	2.50	0	1,539,500	1	54	Jan-22	Jun-26
Other Interim Costs		\$1,539,500	\$2.50	\$0	\$1,539,500				

Category		Total Budget	per SF	Spent to Date	Remaining	Remaining Month Start	Remaining Duration	Remaining Start Date	Remaining End Date
Financing									
Construction Interest		146,296,695	237.57	0	146,296,695	1	54	Jan-22	Jun-26
Financing		\$146,296,695	\$237.57	\$0	\$146,296,695				

Total		\$3,036,107,947	\$4,930.35	\$0					
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\*Tenant Improvements are included as one time costs in the lease-up. It is possible given the extent of the retail proposed that the lease up period could stretch longer than 18 months. However, the expected returns would absorb the extended period.

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