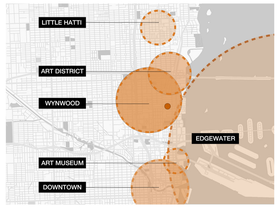
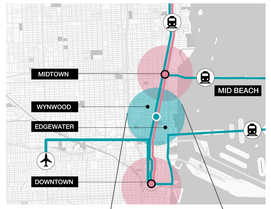
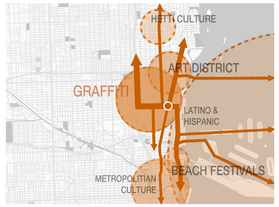
2019-534

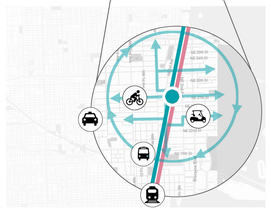
CUBIKKO

Art makes difference!





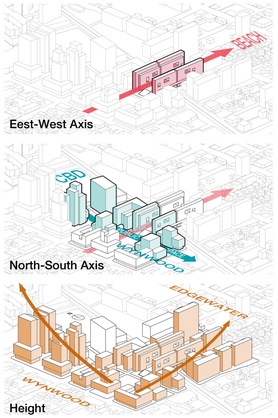




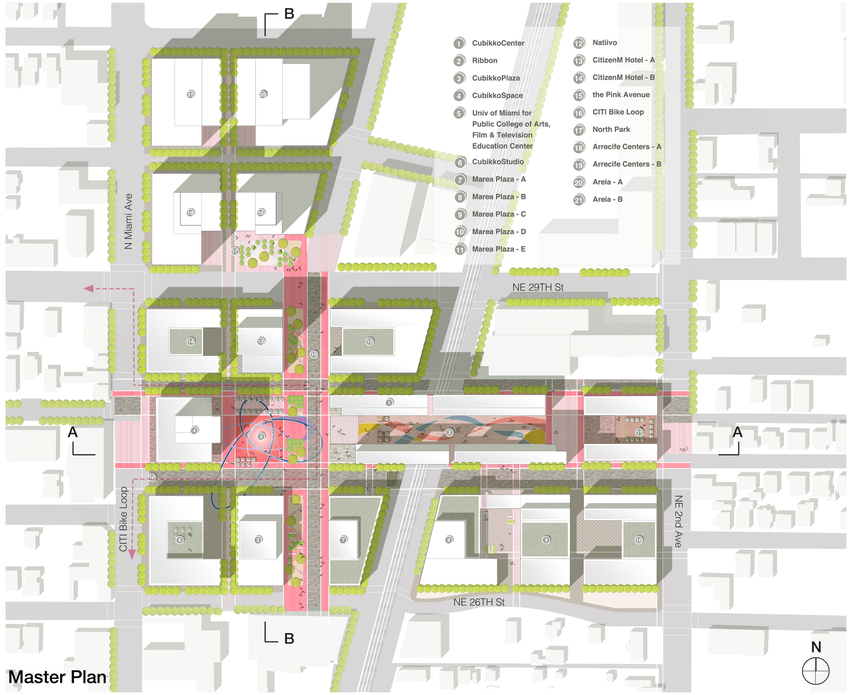
Culture Map & Thread

Urban & Last Mile Transportation

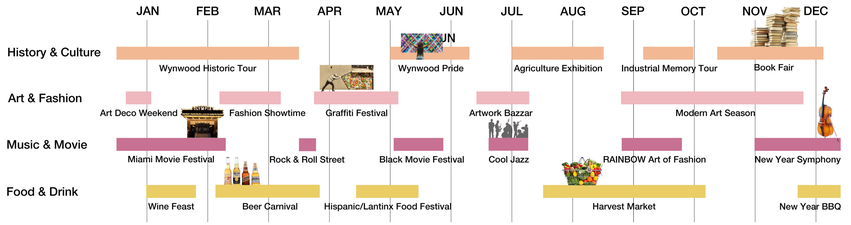
Mapping Context



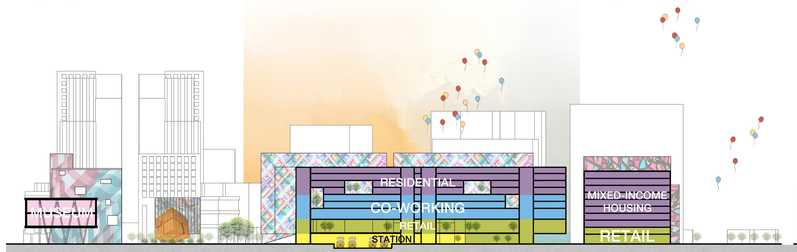
Design Concept



Master Plan

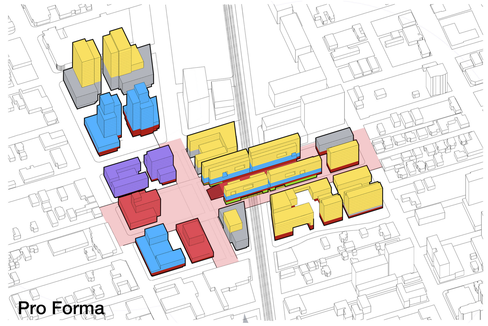


Event Calendar



Section A-A

Section B-B



Pro Forma

1. Unit Development and Infrastructure Costs			
Development Costs	**Unit Hard Cost**	**Unit TDC***	**TDC***
Market-Rate Rental Housing	$189,917 psf / $198.7 psf	$254,747 psf / $266.5 psf	$255,325,468
Affordable Rental Housing	$159,842 psf / $178.5 psf	$198,230 psf / $222.4 psf	$148,137,930
Office/Commercial	$184.5 psf	$264.3 psf	$387,050,586
Retail and Gallery & Museum Fa	$174.4 psf	$319.8 psf	$271,468,020
Structured Parking	$19,899 per space / $53.3 psf	39,168 per space / $108.8 psf	$87,154,873
School	$119.9 psf	$323.3 psf	$24,292,500

* TDC includes pre-rental acquisition and infrastructure costs, hard costs, soft costs, financing costs, reserves, and developer fee.

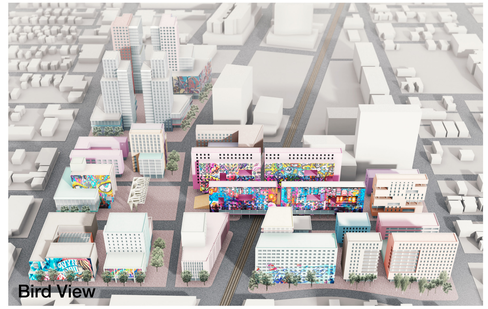
Infrastructure Costs	Public	Private
Roads	$0	$5,339,190
Utilities	$0	$6,159,415
Other Hardscaping (not incl. surf. plug.)	$5,700,000	$4,550,000
Landscaping	$0	$16,710,000
Decking and Additional Support	$0	$6,766,240
Station (shared costs)	$0	$7,500,545
Acquisition Taxes and Fees		$155,039,561
Total Infrastructure and Acquisition Costs	$5,700,000	$210,051,941
Total Sources		$1,010,931,247

2. Equity and Financing Sources		Amount
Equity Sources (total)	**construction Phas**	**Permanent Phase**
Opportunity Zone Fund Equity	$255,815,440	$49,723,455
Financing Sources (total)	**construction Phas**	**Permanent Phase**
Construction Loan	$565,866,714	$0
Permanent Bank Loan	$0	$717,202,608
School Revenue Bond Loan	$0	$38,456,110
Total Sources		$1,010,931,247

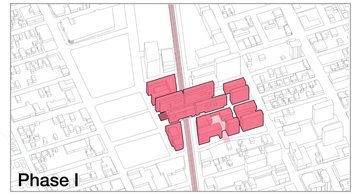
Public Subsidies (total)	construction Phas	Permanent Phase
TIF Loan	$141,750,181	$151,752,181
Low-Income Housing Credit Equit	$96,262,500	$96,262,500
New Markets Tax Credit Equity	$969,272	$969,272
Historic Tax Credit Equity	$9,204,939	$9,204,939
Total Sources	$1,010,931,247	$1,010,931,247

Financial Performance		Phase	
	Total	I	II
Project (Unleveraged) Returns			
Total Cost less Subsidies	$735,436,680	$299,515,682	$149,769,659
Total Stabilized Value	$1,242,931,200	$500,093,908	$157,817,880
Yield-to-Cost	11.8%	11.4%	9.2%
Blended Cap Cap	6.8%	6.4%	8.7%
Equity Returns			
Unlevered IRR	15.8%	14.5%	15.6%
Levered IRR before Opportunity Zone Benefit	28.1%	26.0%	32.5%
Levered IRR after Opportunity Zone Benefit	38.4%	37.4%	54.0%
Equity Multiple	3.9x	5.1x	1.8x

- Station (SF) 1%
- Office (SF) 23%
- Retail (SF) 11%
- Multifamily (SF) 18%
- Affordable Housing (SF) 15%
- Structural Parking (SF) 18%
- Community Center (SF) 8%
- Educaiton Center (SF) 2%
- Hotel (SF) 4%



Bird View



Phase I

- Station (SF) 2%
- Office (SF) 12%
- Retail (SF) 23%
- Multifamily (SF) 15%
- Affordable Housing (SF) 33%
- Structural Parking (SF) 15%

Street View

Phase II

- Hotel (SF) 13%
- Community Facility (SF) 61%
- Education Center (SF) 26%

Cubikko Public Space

Phase III

- Multifamily (SF) 26%
- Office (SF) 46%
- Structural Parking (SF) 28%