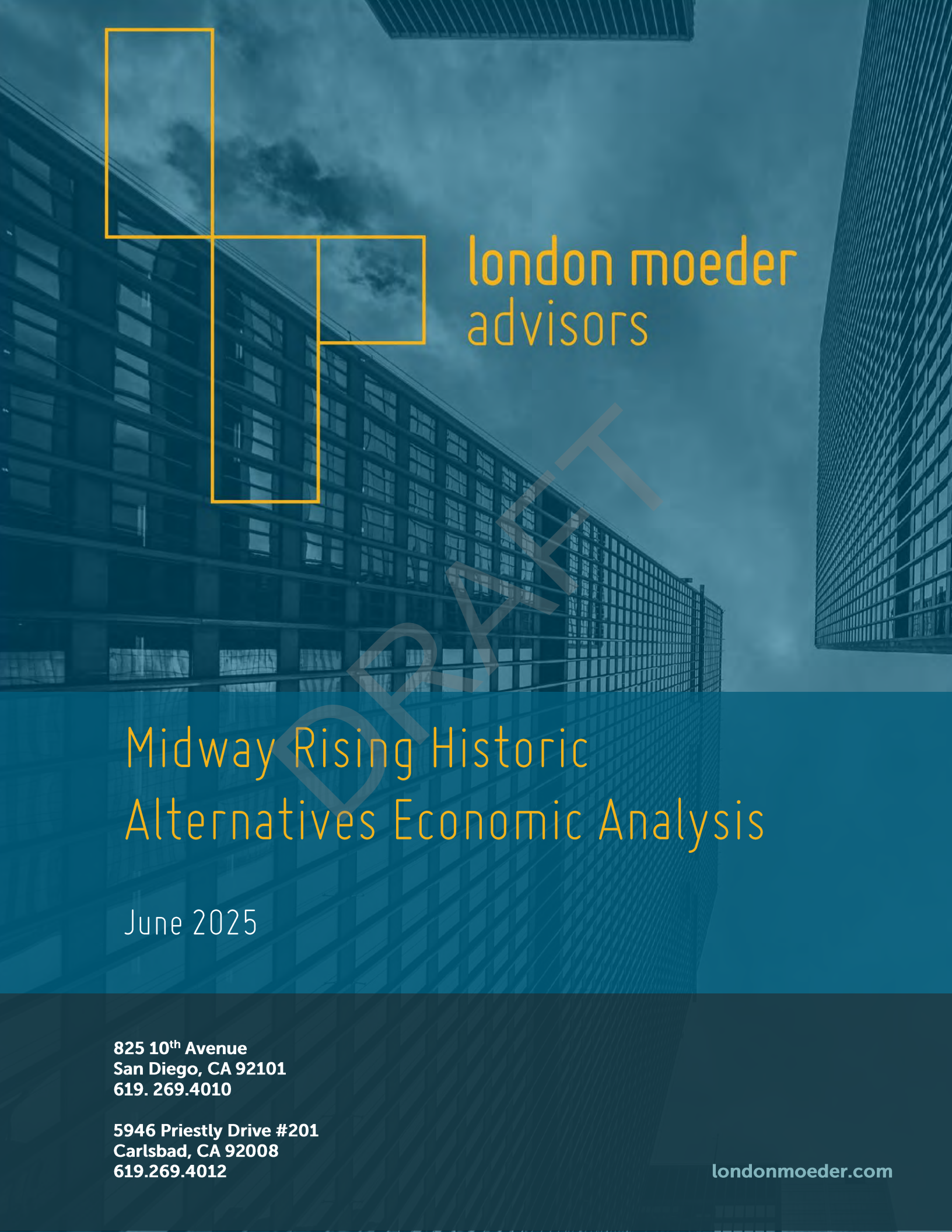




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Midway Rising Historic Alternatives Economic Analysis

June 2025

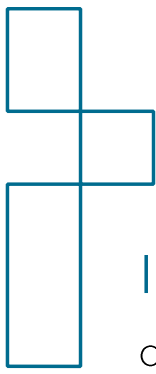
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Introduction

On April 25, 2024, the City of San Diego designated the San Diego International Sports Arena ("SDISA") as a Historic Resource. As a result of this action, the City of San Diego and Midway Rising LLC are requesting a Site Development Permit ("SDP") to allow for the demolition of the SDISA, with appropriate mitigation, to allow for the development and construction of a new, modern Entertainment Center, 2,000 affordable housing units, 2,250 additional housing units, parks, retail and infrastructure improvements at 3500 Sports Arena Boulevard ("Subject Property") and neighboring property pursuant to the Exclusive Negotiating Agreement between the City and Midway Rising LLC.

The purpose of this analysis is to analyze the Proposed Project (New Entertainment Center) and the financial impacts and economic feasibility of the development alternatives.

We have analyzed two alternatives (A & B) for the Subject Property and compared the financial outcomes to the Proposed Project. A detailed table describing the Proposed Project and the two alternatives can be found in the [Conclusions](#) section of this report.

The alternatives analyzed include:

- ➔ **Proposed Project (New Entertainment Center):** The Proposed Project assumes the construction of a new entertainment center while the SDISA stays fully operational during a 24-month construction period.
- ➔ **Alternative A (Renovated SDISA):** Alternative B assumes the renovation of the SDISA for a 36-month construction period in which case the SDISA will be completely shut down.
- ➔ **Alternative B (Adaptive Reuse as Residential):** Maintain the exterior of the SDISA and convert it to a residential building consisting of 240 units, 160 parking spaces and a ground floor lobby.

Research for this project was completed in June 2025. Conclusions and recommendations are strictly those of London Moeder Advisors. Users of this information should recognize that assumptions and projections contained in this report *will* vary from the actual experience in the marketplace. Therefore, London Moeder Advisors is not responsible for the actions taken or any limitations, financial or otherwise, of property owners, investors, developers, lenders, public agencies, operators or tenants.

Conclusions of Economic Feasibility

We analyzed the Proposed Project's performance through two different alternatives. **We have determined that only the Proposed Project is economically feasible.**

The Proposed Project includes the construction of a new entertainment center over a 24-month timeline. During this period, there will be ongoing operations from the SDSA as the new entertainment center will be constructed in a different location within the Subject Property. After the construction of the new entertainment center is completed, the SDSA will be demolished. With the new entertainment center operational, the estimated Net Operating Income ("NOI") at stabilization is \$31.5 million. After a 15-year holding period, the project is estimated to result in a total profit of \$597.7 million. This project is estimated to generate an IRR or rate of return of 10.5% and an equity multiple of 3.06.¹ This demonstrates that the project is economically feasible.

Alternative A includes the renovation of the SDSA, assuming a construction timeline over a 36-month period. During this period, the SDSA will not generate any revenue as the facility will be closed for construction. This 36-month closure of the SDSA will also create significant business operation interruption for the existing sports tenants, concerts, and entertainment events. The 36-month closure may have permanent negative market impacts. After the project is completed, the estimated NOI at stabilization is \$6.3 million, or \$25.2 million less than the Proposed Project. The principal reason for a lower NOI in Alternative A is that the construction program will not produce a seating program that matches the Proposed Project, resulting in reduced revenue streams. After a 15-year hold, the project is estimated to result in a financial loss of *negative* \$234.7 million. The IRR achieved for this alternative rounds to approximately zero. This demonstrates that the project is economically *infeasible*.

Alternative B includes the conversion and adaptive re-use of the SDSA into a residential building that includes 240 rental apartments. The construction timeline is estimated to be over a 24-month period, and during this time the SDSA will not generate any entertainment revenue during or after the completion of construction. The estimated NOI at stabilization is \$4.2 million, or \$27.3 million less than the Proposed Project. After a ten-year hold, the project is estimated to result in a financial loss of *negative* \$404.1 million. The IRR achieved for this alternative is *negative* 26.4%. This demonstrates that the project is economically *infeasible*.

As set forth in SDMC section 126.0505(l)(3), this economic analysis concludes that "the denial of the proposed development would result in economic hardship to the owner." As set forth in this report, only the Proposed Project is economically feasible, as neither a reasonable beneficial use, nor a reasonable economic return can be derived from the Subject Property under Alternatives A or B.

The following table summarizes the financial outcome and economic feasibility of the proposed project and the two alternatives.

¹ The internal rate of return, or IRR is the average annualize return on the equity capital invested. The equity multiple represents the growth of equity invested in the project. An equity multiple of 1.0 means that the equity is making no profit and is receiving only its original investment back from the project. An equity multiple of less than 1.0 means the equity incurs a financial loss.

Summary of Alternatives
Midway Rising

Proposed Project
New Entertainment Center

<u>Development Summary</u>	
Construction Period	24 Months
Total Project Costs	\$522,217,259
Event (Rental Income) Revenue	\$6,335,000
Ancillary Revenue	\$33,604,000
<u>Other Revenue</u>	<u>\$10,498,000</u>
Total Revenue	\$50,437,000
<u>Total Operating Expenses</u>	<u>(\$18,958,335)</u>
Stabilized NOI	\$31,478,665
YR 16 NOI	\$48,549,480
Arena Value YR 15 (Sale Price)	\$809,158,000
Total Profit	\$597,674,773
IRR	10.5%
Levered Peak Equity	\$289,873,361
Levered Equity Multiple	3.06

Alternative A
Renovated SDSA

<u>Development Summary</u>	
Construction Period	36 Months
Total Project Costs	\$403,460,329
Event (Rental Income) Revenue	\$3,497,013
Ancillary Revenue	\$12,648,441
<u>Other Revenue</u>	<u>\$4,774,478</u>
Total Revenue	\$20,919,932
<u>Total Operating Expenses</u>	<u>(\$14,608,482)</u>
Stabilized NOI	\$6,311,449
YR 16 NOI	\$10,668,751
Arena Value YR 15 (Sale Price)	\$177,812,524
Total Profit	(\$234,682,026)
Difference From Proposed Project	(\$832,356,799)
IRR	0.0%
Levered Peak Equity	\$243,304,154
Levered Equity Multiple	N/A

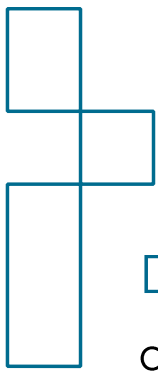
Alternative B
Adaptive Reuse as Residential

<u>Development Summary</u>	
Construction Period	24 Months
Total Project Costs	\$519,758,622
Stabilized Revenue	\$10,384,228
<u>Stabilized Operating Expenses</u>	<u>(\$6,208,420)</u>
Stabilized NOI	\$4,175,809
YR 11 NOI	\$5,639,769
Arena Value YR 10 (Sale Price)	\$102,541,247
Total Profit	(\$404,085,343)
Difference From Proposed Project	(\$1,001,760,116)
IRR	-26.4%
Levered Peak Equity	\$470,151,679
Levered Equity Multiple	N/A
Yield on Cost Trended	0.9%

The Proposed Project includes the construction of a new entertainment center over a 24-month period. During this period, there will be ongoing operations from the SDSA as the new entertainment center will be constructed in a different location within the project site. The total cost of the project is estimated to be \$522.2 million. Based on a Loan-to-Cost ("LTC") of 41.1%, the required equity investment is estimated to be \$307.4 million. After the project is completed, the forecasted NOI at stabilization is \$31.5 million. Upon sale, the Year 16 NOI is projected to be \$48.5 million, resulting in a sale price of \$809.2 million. After a 15-year hold, the total profit from the project is estimated to be \$597.7 million. The IRR achieved for this alternative is 10.5% with an equity multiple of 3.06.

Alternative A includes the renovation of the SDSA with an assumed construction timeline over a 36-month period. To match the lifespan of the Midway Rising development, the renovated SDSA would need to entail a dramatic transformation to provide the type of facility that could exist for the next 50+ years. The renovations would need to address the multiple programmatic deficiencies of the SDSA including (a) lack of production space and services, (b) an undersized loading dock, (c) no main kitchen commissary, and (d) the lack of premium space offerings. Therefore, the renovation concept put forth attempts to address these deficiencies by adding programs with additional building footprint at every level. A new premium level for suites would be added at the top of the seating bowl. This scale of renovation would trigger a full seismic retro fit and new building envelope to address the added program. However, due to the limitations of the height of the long span trusses within the SDSA, the overall height of the seating bowl is limited, resulting in a maximum capacity of 12,000 seats (4,000 less than the new entertainment center in the Proposed Project). During this period, the SDSA will not generate any revenue as the facility will be closed for construction. This 36-month closure of the SDSA will also create significant business operation interruption for the existing sports tenants, concerts, and entertainment events. The 36-month closure may have permanent negative market impacts. The total cost of the project is estimated to be \$403.5 million. Based on a LTC of 41.1%, the required equity investment is estimated to be \$237.5 million. After the project is completed, the forecasted NOI at stabilization is \$6.3 million, or \$25.2 million less than the Proposed Project. The principal reason for a lower NOI in Alternative A is that the construction program will not produce a seating program that matches Alternative A resulting in reduced revenue streams. Upon sale, the Year 16 NOI is projected to be \$10.7 million, resulting in a sale price of \$177.8 million. After a 15-year hold, the project is estimated to result in a financial loss of *negative* \$234.7 million. The IRR achieved for this alternative rounds to approximately zero.

Alternative B includes the conversion and adaptive re-use of the SDSA into a residential building that includes 240 rental apartments. The construction timeline is estimated to be over a 24-month period, and during this time the SDSA will not generate any entertainment revenue during or after the completion of construction. The total capital expenditure is estimated to be \$519.8 million. Based on a LTC of 65%, the required equity investment is estimated to be \$181.9 million. After the project is completed, the forecasted NOI at stabilization is \$4.2 million, or \$27.3 million less than the Proposed Project. Upon sale, the Year 11 NOI is projected to be \$5.6 million, resulting in a sale price of \$102.5 million. After a ten-year hold, the project is estimated to result in a financial loss of *negative* \$404.1 million. The IRR achieved for this alternative is *negative* 26.4%.



Description of Alternatives

Current Condition of the San Diego SDISA

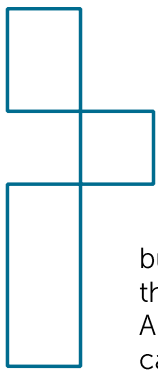
The existing SDISA/Pechanga Arena was opened in 1966. Since that time, it has had periodic maintenance of the existing building and mechanical systems and an upgrade in the ice making system. However, there has never been a renovation of the SDISA or an upgrade to the structural systems for compliance with code and seismic requirements that have changed extensively since construction in 1966. The following description of the current conditions of the San Diego SDISA is extracted from the analysis by Gensler architects and Walter P Moore engineers that is contained in the attached letters from those firms (see [Current Condition Letters](#) in [Appendix](#)).

Pechanga Arena has significant limitations for structural renovations without providing substantial gravity and seismic retrofit to the SDISA structure and foundations. This is based on SDISA's era of design and construction, seismic lateral systems, and foundations. The SDISA has soil berms and entrance steps so the entrance to the SDISA and lower portion is comprised of a cast in place concrete structure for walls, columns, slabs and seating bowls. The upper portion is constructed of multiple construction typologies: cast in place concrete seating bowl, structural steel columns and SDISA roof, and precast concrete double tees on the exterior.

The seismic force resisting system for the lower portion consists of concrete shear walls with concrete diaphragms. The below grade concrete structure does not appear to meet current minimum reinforcing, confinement, or boundary zone reinforcing that has been used since the late 1970's. A common term for the reinforcing approaches of that era is a non-ductile concrete design and these types of buildings have not performed well under design basis earthquakes. City of Los Angeles and City of San Francisco currently have mandatory seismic evaluations of these types of buildings, but City of San Diego has not enacted this to date. Several other evaluations for deflection compatibility, slab continuity to vertical elements, and impacts from the split-level seating bowl to concourse diaphragm transition may be non-compliant for current code.

The seismic force resisting system for the upper portion is reliant on the precast, prestressed concrete double tees on the exterior. While almost all other SDISA's and performance venues have a decoupled façade from the primary structure, Pechanga Arena's façade is in fact its seismic force resisting system and gravity support for the upper bowl and balconies/production rooms/broadcast booths. Per ASCE 41 nomenclature, the above grade structure most closely matches building Type PC1: Precast or Tilt-up Concrete Shear Walls with Flexible Diaphragms (Roof Structure) and PC1A: Precast or Tilt-Up Concrete Shear Walls with Stiff Diaphragms (Seating Bowl). As is common in older sports venues, the sloped seating bowl acts as a pseudo-braced frame and part of the seismic force resisting system even though it is not detailed in that manner. This seating bowl seismic behavior is not part of the ASCE 41 Tier 2 checklists as seating bowls are not common in typical buildings. Further analytical evaluation in a Tier 3 analysis would determine if this seating bowl design is detrimental to seismic performance.

The façade shear wall system is comprised of individual precast double tees in a segmented manner to achieve the curvature of the exterior. However, not all exterior panels are serving as shear walls and therefore the shear wall system is segmented rather than continuous around the exterior of the SDISA. Where they are structurally connected to adjacent panels, the concrete panels connect intermittently along the height of the panels via steel plates which do not have the same redundancy or ductility as current precast/tilt-up concrete shear wall connections. The roof diaphragm attachment to the precast walls is a common issue with older precast/tilt-up shear wall



buildings and requires further evaluation within the SDISA. It does not appear the shear walls meet the minimum horizontal reinforcing, vertical reinforcing, thickness, or thickness to height ratios per ASCE 41 Tier 1 checklists. Considering the very thin nature of the flanges of the tees, in-plane shear capacity of the walls is also a concern. The base attachment of the panels to the concrete walls below does have positive attachment with steel plates and reinforcing dowels but requires further evaluation for seismic anchorage resistance. Furthermore, the attachment of the upper bowl concrete raker to the precast tees imposes additional flexure and shear out of plane loads to the tees during a seismic event that may not have been intended.

The existing foundations are constructed on steel H-piles of approximately 57 to 78 feet depth. Based on the Midway Rising Geotechnical Report from Group Delta from 2023, new piles must achieve at least 100-foot depth to have any load bearing capacity to counteract liquefaction induced down drag. Despite the known poor soil in the area, the steel H-pile foundation system does not appear to be interconnected with foundation ties (grade beams) which is required per current code. There appears to be some detailing considerations for seismic uplift within the pile and pile cap, however further evaluation is required to determine its adequacy. The current seismic code requires ductility, compactness, and minimum uplift forces on the steel H-piles that were not required in the 1960's. Further geotechnical evaluation for pile capacity in both service level and down drag conditions would be required for further evaluation. It is likely that a pile load test of existing piles would be necessary to determine their vertical and lateral capacity.

Due to the design approach and era of construction, Pechanga Arena has significant seismic deficiencies for current building code. A Major Renovation to extend the life of the building would trigger a whole building seismic evaluation and retrofit in addition to new support of the existing upper seating bowl. Similarly, if the historical façade is preserved, the façade requires significant structural support and foundation support to maintain the same aesthetic and many of the existing panels may need to be replaced due to spalling and deterioration.

There are multiple programmatic deficiencies of the existing Pechanga Arena, both in terms of operating and revenue constraints due to the physical limitations of the building's historic envelope and facade. Operational limitations include a significant lack of staging, marshalling, loading and production space and services, an undersized loading dock with a steep ramp to the event level. The SDISA does not have sufficient rigging capacity to accommodate many current concert performances and as a result loses many shows. The current locker rooms, showers and dressing rooms are inadequate or non-existent. In addition, there is no main kitchen commissary for onsite preparation of food and beverage offerings. The existing seating bowl has narrow seating aisles and only general admission seating with no premium seating areas, no suites and no group seating areas. This lack of viewing options greatly reduces the SDISA's ability to generate revenues greater than the current situation. Compared to a modern facility, the SDISA facility is fundamentally inadequate from both an operational and revenue generating perspective.

Proposed Project – Construct a Modern Entertainment Center and Demolish the SDISA

The proposed project includes demolition of the existing SDISA, construction of a new modern Entertainment Center, redevelopment of the entire 49.2-acre site with 2,000 affordable housing units, 2,250 market rate units, complimentary retail and restaurant space, parks and open space and parking for all the uses. The Proposed Project, as well as an alternative for the SDISA to remain in place are discussed and evaluated in detail in the Midway Rising Draft Environmental Impact Report. A site plan for the Proposed Project is shown in Figure 1 in the Appendix.

The phasing of the Proposed Project envisions that the new Entertainment Center would be constructed in phase 1 at the far eastern end of the site, see Figure 1 in the Appendix, so that the existing SDISA and most of the surrounding surface parking can be continuously operated at the west end of the site until the new Entertainment Center is operational after a 2–3-year construction period. Once the new Entertainment Center is constructed, then the existing SDISA and surface parking would be demolished and replaced with residential, and park uses.

Discussed below are the two alternatives to the Proposed Project that are evaluated herein: Alternative 1 which renovates the existing SDISA to address as many deficiencies of the building and improve the operations of the building within the Secretary of the Interior's Guidelines for Historic Buildings, and Alternative 2 which adaptively reuses the SDISA as housing and constructs a new Entertainment Center similar to the Proposed Project. Specific development characteristics of the Proposed Project as well as the two alternatives being considered in lieu of demolition of the SDISA are shown in Table 1 in the Appendix. A comparison of the characteristics of the existing SDISA, the proposed Entertainment Center and a renovated SDISA are shown in Table 2 in the Appendix.

Alternative 1 – Renovate the Existing SDISA

Alternative 1 is the renovation of the existing SDISA in an attempt to address the operational, structural and revenue deficiencies by adding program within the building area to try to be more programmatically equivalent to the Proposed Project's new Entertainment Center. However, these improvements would still be compromised due to the limitations of the existing height of the long span trusses, the overall height of the seating bowl, and the existing maximum capacity of 10,000 seat (6,000 less than the proposed new Entertainment Center). Further, the limitations of preserving the SDISA's exterior leaves no possibility of adding hospitality suites or additional levels to the building. This fundamentally challenges the financial viability of a renovation concept. See Table 2 in the Appendix for more in-depth comparison of the existing facility, the Alternative 1 renovation scheme and the Proposed Project. Figures 2-6 in the Appendix provide detailed conceptual drawings of improvements.

Alternative 1 would also be burdened with addressing a long list of deficiencies and code-required issues that would create additional cost. Including but not limited to: Full mechanical, electrical and plumbing systems would need to be replaced, fire sprinkler and fire alarms systems, ice rink systems, accessibility paths of travel, new elevators, expanded loading dock and tunnel, new audio-visual system, and full structural and seismic retrofit. See the letter from Structural Engineer Walter P More in the Appendix for more information regarding structural issues.

In summary, due to the deficiencies and current state of the SDISA, it is not possible to renovate the SDISA to create a programmatically equivalent Entertainment Center as the proposed project. To do so, would drastically change the exterior of the building (i.e. additional height, building protrusions and building footprint), which is not in-line with preserving the architectural character for historic purposes. By not having as many seats, no hospitality suites, lost revenue during renovation, plus additional costs to essentially extend the life of the building and bring it up to code, the renovation scenario does not appear economically viable.

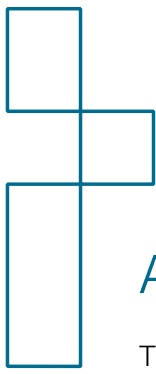
The site plan for Alternative 1 is shown in Figure 7 in the Appendix. The Alternative 1 site plan has approximately 350 fewer market rate units due to keeping the SDISA in its existing location. This location is very inefficient for maximizing development of the entire land area and would have to be surrounded by park land. Residential units would be constructed at the far eastern end of the site where the Proposed Project has its Entertainment Center. The project was awarded to Midway

Rising based on the number of affordable units that would be developed; therefore, we have assumed that the affordable units would always be 2,000 and any loss of units due to renovation of the existing SDISA would be market rate units so as not to violate the terms of the Surplus Land Act offering by the City of San Diego.

Alternative 2 – Adaptive Reuse of the Existing SDISA for Residential Uses

Historic Alternative 2 Imagines an adaptive re-use of the SDISA into a residential building. Due to the nature of the existing facade also being precast, prestressed concrete double tees, there is no ability to "cut windows" into the existing facade. Therefore, the roof would be removed, and everything within the perimeter of the existing facade would be demolished. The facade would then be left in place with new structure elements added to reinforce it so it could stand independently. A new free-standing structure would be built within the interior footprint, to create a single loaded residential building with views into an interior courtyard that is open to the sky. This building would contain approximately 240 residential units with onsite below grade parking. Figure 8 in the Appendix illustrates the plan and section view of the new residential building within the SDISA facade. Parking would be provided via the current loading dock access which would be widened and the slope decreased. This car park would be below the residential building, as shown in the section in Figure 8.

The site plan for Alternative 2 is shown in Figure 9 in the Appendix. The Alternative 2 site plan has approximately 640 fewer market rate units compared to the Proposed Project due to the adaptive reuse of the SDISA in its existing location and the construction of a new Entertainment Center. This location is very inefficient for maximizing development of the entire land area and would have to be surrounded by park land. The Entertainment Center would be constructed at the far eastern end of the site where the Proposed Project has its Entertainment Center. The project was awarded to Midway Rising based on the number of affordable units that would be developed and required a sports and entertainment facility. Therefore, we have assumed that the Entertainment Center would be constructed and there would always be 2,000 affordable housing units with any loss of units due to both adaptive reuse of the existing SDISA and construction of a new Entertainment Center would be market rate units so as not to violate the terms of the Surplus Land Act offering by the City of San Diego.

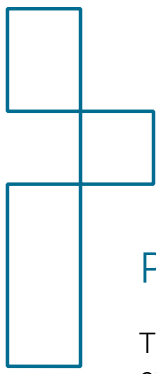


Approach to Economic Feasibility

To determine the impacts on the project, LMA prepared financial proformas for the Proposed Project and the two alternative scenarios. In each proforma, we assumed the following:

- Construction periods are provided by the general contractor as follows: Proposed Project (24 months); Alt A (36 months); Alt B (24 months).
- Holding period of 15 years (Proposed Project & Alt A) and 10 years (Alt B) is assumed in order to calculate the IRR.
- Construction cost estimates are provided by the general contractor and historical construction cost data as follows: Proposed Project (\$522.2 million); Alt A (\$403.5 million); Alt B (\$519.8 million).
- Construction financing provided by the developer as follows: Proposed Project (LTC of 41.1% and an interest rate of 7.33% for 24 months); Alt A (LTC of 41.1% and an interest rate of 7.33% for 36 months); Alt B (LTC of 65% and an interest rate of 7.5% for 24 months).
- Revenue assumptions provided by the developer and available market revenue data.
- Revenue inflation: Proposed Project (3%); Alt A (3%); Alt B (3%).
- Expense inflation: Proposed Project (2.3%); Alt A (2.3%); Alt B (2%).
- Cap rate at time of sale: Proposed Project (6%); Alt A (6%); Alt B (5.5%).

The following section summarizes the financial proformas we have prepared for analyzing the project, which are included in the [Financial Proformas](#) section of the [Appendix](#).



Proposed Project – New Entertainment Center

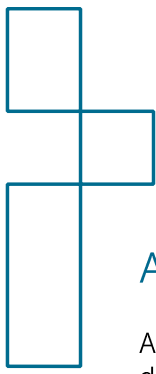
The Proposed Project includes the construction of a new entertainment center. The project is expected to retain the NOI of the SDISA while under construction for 24 months and assumes a sale after a 15-year holding period.

The estimated revenue of the new entertainment center includes ticket sales, ticket fees, premium seating, general and premium concessions, merchandise, parking, advertising and sponsorships, and other revenues. Operating expenses include staffing, utilities, general and administrative fees, operations, insurance, repairs and maintenance, and materials and supplies.

At stabilization, the project revenue is assumed to be \$50.4 million and operating expenses are assumed to be \$19 million. The project is estimated to generate an NOI at stabilization of \$31.5 million.

The forecasted sale price for the project is \$809.2 million. Total project costs are anticipated to be \$522.2 million. Based on a LTC of 41.1%, the required equity investment is estimated to be \$307.4 million.

The Proposed Project is estimated to generate a total profit of \$597.7 million. The resulting IRR for the \$307.4 million of capital invested in the project is forecasted to be 10.5%. The Proposed Project also achieves an equity multiple of 3.06. This demonstrates that the project is economically feasible.



Alternative A – Renovated SDISA

Alternative A includes the renovation of the SDISA. In this scenario, the project is expected to shut down entirely while under construction for 36 months.

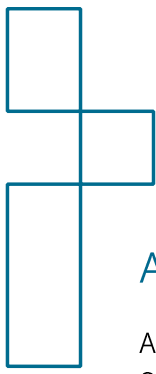
The estimated revenue of the renovated SDISA includes ticket sales, ticket fees, general concessions, merchandise, parking, advertising and sponsorships, and other revenues. Operating expenses include staffing, utilities, general and administrative fees, operations, insurance, repairs and maintenance, and materials and supplies.

At stabilization, the project revenue is assumed to be \$20.9 million and operating expenses are assumed to be \$14.6 million. The project is estimated to generate an NOI at stabilization of \$6.3 million.

The forecasted sale price for the project is \$177.8 million. Total project costs are anticipated to be \$403.5 million. Based on a LTC of 41.1%, the required equity investment is estimated to be \$237.5 million.

This alternative is estimated to result in a financial loss of *negative* \$234.7 million. The resulting IRR for the \$237.5 million of capital invested in the project is forecasted to round to approximately zero. This demonstrates that the project is not economically feasible, and neither a reasonable beneficial use nor any reasonable economic return can be derived from the SDISA under this alternative.

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Alternative B – Adaptive Reuse as Residential

Alternative B includes the conversion and adaptive re-use of the SDISA into a residential building consisting of 240 rental apartments. The project is forecasted to be sold after a ten-year holding period.

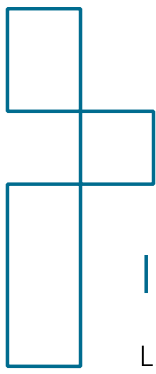
The 240 units include an average of approximately 860 square feet of rentable space.

When the 240 units are leased after construction is completed, the forecasted average rent is estimated to be \$3,473, or \$4.04 per square foot of rentable space (2026 dollars).

The forecasted sale price for the entire project is \$102.5 million. Total project costs are anticipated to be \$519.8 million (\$2.2 million per unit). Based on a LTC of 65%, the required equity investment is estimated to be \$181.9 million.

This project is estimated to generate an NOI at stabilization of \$4.2 million, which when compared to the total costs of the project represents a Yield on Cost ("YOC") of 0.9%. For a project to be economically feasible the YOC for a residential project must be a minimum of 6.25%, which suggests this alternative is not economically feasible.

This alternative is estimated to result in a financial loss of *negative* \$404.1 million. The resulting IRR for the \$181.9 million of capital invested in the project is forecasted to be *negative* 26.4%, which also demonstrates that this alternative is not economically feasible, and neither a reasonable beneficial use nor any reasonable economic return can be derived from the SDISA under this alternative.



Impact to Masterplan Feasibility

LMA conducted a financial analysis to determine the impact of Alternatives A and B to project feasibility. Specifically, our analysis examines how the two alternatives result in a reduction of units and project revenue for the masterplan. Alternative A results in a loss of 350 units and Alternative B results in a loss of 640 units.

To analyze the impact to project revenue, we analyzed a market rate podium prototype that would be achieved in the masterplan. The net revenue per unit generated by the prototype proforma is then applied to the number of units lost in each alternative. The detailed proforma for the market-rate podium prototype can be found in the [Financial Proformas](#) section of the [Appendix](#).

Market-Rate Podium Prototype

The market-rate podium prototype consists of 316 units and is estimated to stabilize in the first quarter of 2032. At stabilization, the units are forecast to achieve average rents of \$4,461 per month, with an average unit size of 760 square feet (\$5.87 per square foot).

The prototype is anticipated to be built over a 27-month construction period. Lease-up is anticipated to commence immediately after completion, reaching a stabilized occupancy of 95.3% in 14 months.

When completed and fully leased, the stabilized NOI is estimated to be \$11.9 million. When divided by the total estimated construction costs of \$188.7 million, the resulting trended YOC is 6.4%, indicating financial feasibility based on the current rental rates achieved in the market.²

The prototype is anticipated to be held for eight years, then sold at a 4.5% cap rate. The total eight-year net revenue for this investment is estimated to be \$139.2 million, which equates to a total net revenue per unit of \$440,385. The timing of the revenues results in an IRR of 18% for the equity capital of \$74.7 million that is invested.

Net Revenue Analysis

Utilizing the total net revenue per unit of \$440,385 from the market-rate podium prototype as a basis, the economic impacts of the two alternative masterplan scenarios were analyzed and compared to the Proposed Project:

- ➔ **Proposed Project:** This masterplan scenario proposes a total of 4,250 units.
- ➔ **Alternative A:** This masterplan scenario proposes 3,900 units, representing a reduction of 350 units compared to the Proposed Project. The reduction of 350 units at \$440,385 per unit results in a total net revenue loss of \$154,134,761 when compared to the Proposed Project.
- ➔ **Alternative B:** This masterplan scenario proposes 3,610 units, representing a reduction of 640 units compared to the Proposed Project. Utilizing the \$440,385 per unit basis, the

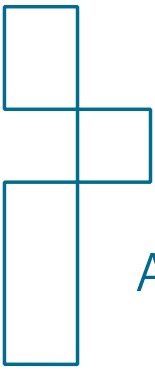
² "Trended" Yield on Cost accounts for the inflation of rents and what the rental rates will be when the project is built and fully leased.

reduction of 640 units results in a total net revenue loss of \$281,846,421 when compared to the Proposed Project.

Impact to Masterplan Feasibility
Midway Rising

Masterplan Scenario	Proposed Project	Alternative A	Alternative B
Development Type	New Entertainment Center	Renovated SDISA	Adaptive Reuse as Residential
Total Commercial SF	130,000	72,000	65,000
Total Seats	16,000	12,000	16,000
Market Rate Units	2,250	1,900	1,610
<u>Affordable Rate Units</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Total Units	4,250	3,900	3,610
Unit Loss Compared to Proposed Project	-	(350)	(640)
Net Revenue Per Unit	\$440,385	\$440,385	\$440,385
Revenue Loss Compared to Proposed Project	-	(\$154,134,761)	(\$281,846,421)

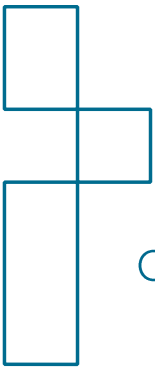
The reduction in units across the two alternative masterplan scenarios results in identifiable net revenue losses, directly impacting overall feasibility when compared to the Proposed Project. Moreover, the significant cost of infrastructure and site improvements are fixed costs, meaning there are no cost reductions if the unit count is reduced. Therefore, as the unit count decreases, the development costs per unit would increase, further compromising project feasibility.



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Appendix

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Current Condition Letters

DRAFT

Gensler

225 Broadway, Suite 100
San Diego CA , 92101

Date : November 18th , 2024

To: Shelby Jordan II
Project Director | LEGENDS
C: (213) 458-2735 | sjordan@legends.net
3830 Clarington Avenue, Culver City, CA 90232

Subject: Midway Rising, Historic Alternatives

As part of the analysis performed on behalf of Midway Rising LLC related to the entertainment venue component to the masterplan, Gensler (Architect) conducted a study for both a new ground up Entertainment Center ("The Proposed Project"), a scenario that involved a complete renovation of the existing Pechanga Arena (Historic Alternatives 1), and an Adaptive Re-use scenario (Historic Alternative 2). The information for the new Entertainment Center was submitted with the specific plan exhibits, and this letter with accompanying exhibits will summarize our approach to a Historic Alternatives 1 & 2.

Historic Alternative 1

There are multiple programmatic deficiencies of the existing Pechanga Arena. On the loading level, as it relates to production space and services, an Undersized loading dock, lack of marshalling and staging area, no main kitchen commissary make the current facility fundamentally inadequate compared to modern facilities. Further, the current lack of premium space offerings greatly impedes the ability for the venue to survive in the coming decades.

Therefore, the renovation concept put forth would attempt address these deficiencies by adding program with additional building area to try to be more programmatically equivalent to the proposed new entertainment center. However, these improvements would still be compromised due to the limitations of the existing height of the long span trusses, the overall height of the seating bowl is limited, resulting in a maximum capacity of 10,000 seat (6,000 less than the proposed new Entertainment Center). Further, the limitations of preserving the arena's exterior leaves no possibility of adding hospitality suites or additional levels to the building. This fundamentally challenges the financial viability of a renovation concept. See the Included **Comparative Analysis** for more in-depth comparison of the existing facility, the renovation schemes and the proposed project.

A renovation scheme would also be burdened with addressing a long list of deficiencies and code required issues that would create additional cost. Including but not limited to: Full mechanical, electrical and plumbing systems would need to be replaced, fire sprinkler and fire alarms systems, Ice rink systems, accessibility paths of travel, new elevators, expanded loading dock, new audio-visual system, and full structural and seismic retrofit. See the letter from Structural Engineer Walter P More for more information regarding this.

In summary, Due to the deficiencies and current state of the existing arena, it is not possible to renovate Pechanga to create a programmatically equivalent arena as the proposed project. To do so, would drastically change the way the building looks (i.e. Additional Height and Building footprint), which is not in-line with preserving the architectural character for historic purposes. By not having as many seats, no hospitality suites, lost revenue during renovation, plus additional cost to build, the renovation scenario does not appear economically viable.

Historic Alternative 2

Gensler

225 Broadway, Suite 100
San Diego CA , 92101

Historic Alternative 2 Imagines an adaptive re-use of Pechanga into a residential building. Due to the Nature of the Existing Façade also being “Prestressed Double Tees” (See structural letter) , there is no ability to “cut windows” into the existing façade. Therefore, this concept requires the roof would be removed, and everything within the perimeter façade would be demolished. The façade would then be left in place with new additional structure added to re-in force it so it could stand independently.

Then, A new free-standing residential structure would be built within the interior footprint, to create a single loaded residential building with views into an interior courtyard that is open to the sky. Please see the accompanying exhibits that illustrate this.

Due to the significant cost associated with this concept, our initial analyses suggest this option is not economically viable.

Please reach out with any questions,
Thank you,

Garrett van Leeuwen, AIA
Senior Associate
+1 619.557.2576 Direct

Gensler

225 Broadway, Suite 100
San Diego, California 92101

DRAFT

December 18, 2024

TO: Shelby Jordan II
Project Director | LEGENDS
Midway Rising LLC 3830 Clarington Avenue,
Culver City, CA 90232

RE: Midway Rising Historical Alternatives: Pechanga Arena Potential Structural Renovations
Summary Building Description and Limitations

Dear Shelby:

We are writing to summarize preliminary structural findings related to potential renovations of the existing Pechanga Arena in San Diego, California as it relates to the Historic Preservation and Adaptive Reuse Alternatives being explored

Executive Summary

Pechanga Arena has significant limitations for structural renovations without providing substantial gravity and seismic retrofit to the arena structure and foundations. This is based on Pechanga Arena's era of design and construction, seismic lateral systems, and foundations. Further advanced structural analysis and coordination with Legends, Gensler, AECOM Hunt, and Group Delta would be required to further establish structural strengthening, new foundation approaches and associated costs and schedules for this work.

Existing Building Description

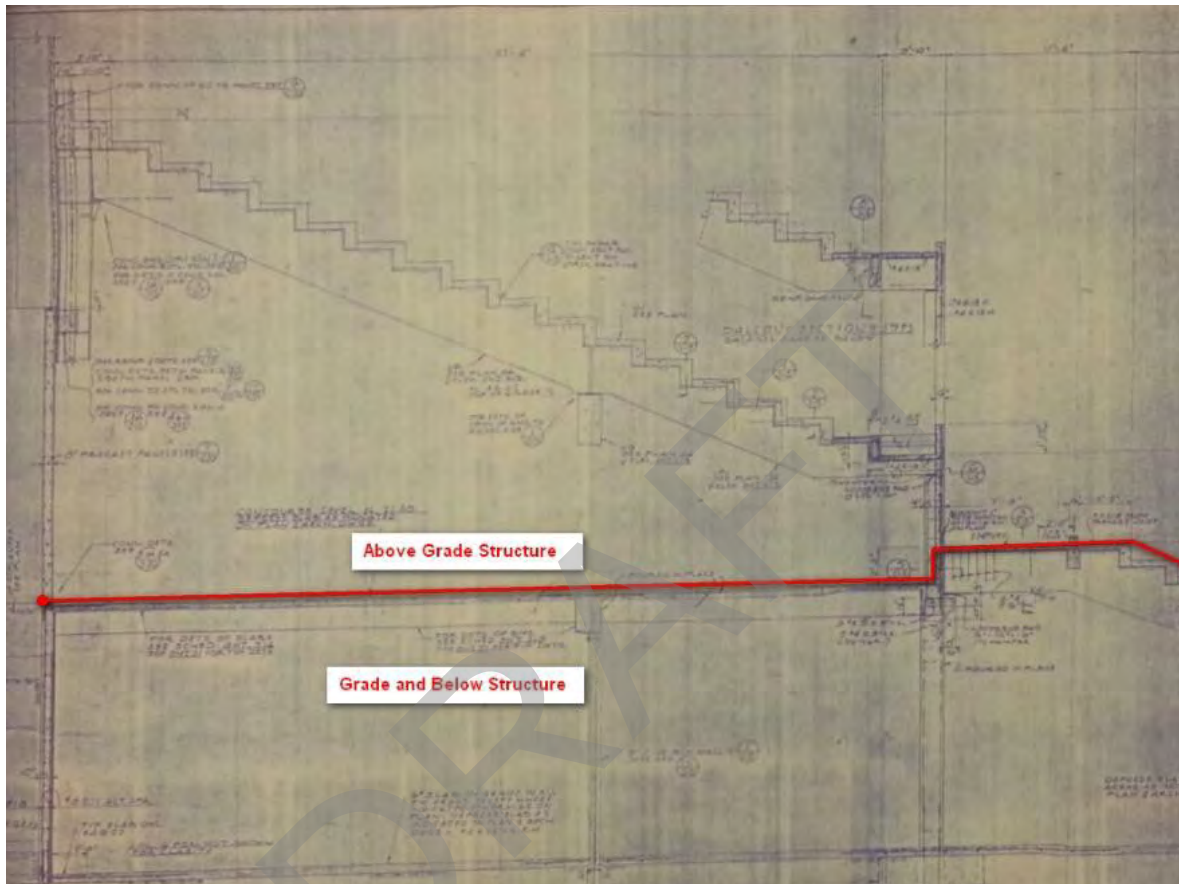
Pechanga Arena was completed in 1966 and has not been structurally upgraded since original construction. The arena has soil berms and entrance steps so the entrance to the arena and lower portion is comprised of a cast in place concrete structure for walls, columns, slabs and seating bowls. The upper portion is constructed of multiple construction typologies: cast in place concrete seating bowl, structural steel columns and arena roof, and precast concrete double tees on the exterior.

The seismic force resisting system for the lower portion consists of concrete shear walls with concrete diaphragms. The below grade concrete structure does not appear to meet current minimum reinforcing, confinement, or boundary zone reinforcing that has been used since the late 1970's. A common term for the reinforcing approaches of that era is a non-ductile concrete design and these types of buildings have not performed well under design basis earthquakes. City of Los Angeles and City of San Francisco currently have mandatory seismic evaluations of these types of buildings, but City of San Diego has not enacted this to date. Several other evaluations for deflection compatibility, slab continuity to vertical elements, and impacts from the split-level seating bowl to concourse diaphragm transition may be non-compliant for current code.

The seismic force resisting system for the upper portion is reliant on the precast, prestressed concrete double tees on the exterior. While almost all other arenas and performance venues have a decoupled façade from the primary structure, Pechanga Arena's façade is in fact its seismic force resisting system and gravity support for the upper bowl and balconies/production rooms/broadcast booths. Per ASCE 41 nomenclature, the above grade structure most closely matches building Type PC1: Precast or Tilt-up Concrete Shear Walls with Flexible Diaphragms (Roof Structure) and PC1A: Precast or Tilt-Up Concrete Shear Walls with Stiff Diaphragms (Seating Bowl). As is common in older sports venues, the sloped seating bowl acts as a pseudo-braced frame and part of

the seismic force resisting system even though it is not detailed in that manner. This seating bowl seismic behavior is not part of the ASCE 41 Tier 2 checklists as seating bowls are not common in typical buildings. Further analytical evaluation in a Tier 3 analysis would determine if this seating bowl design is detrimental to seismic performance.

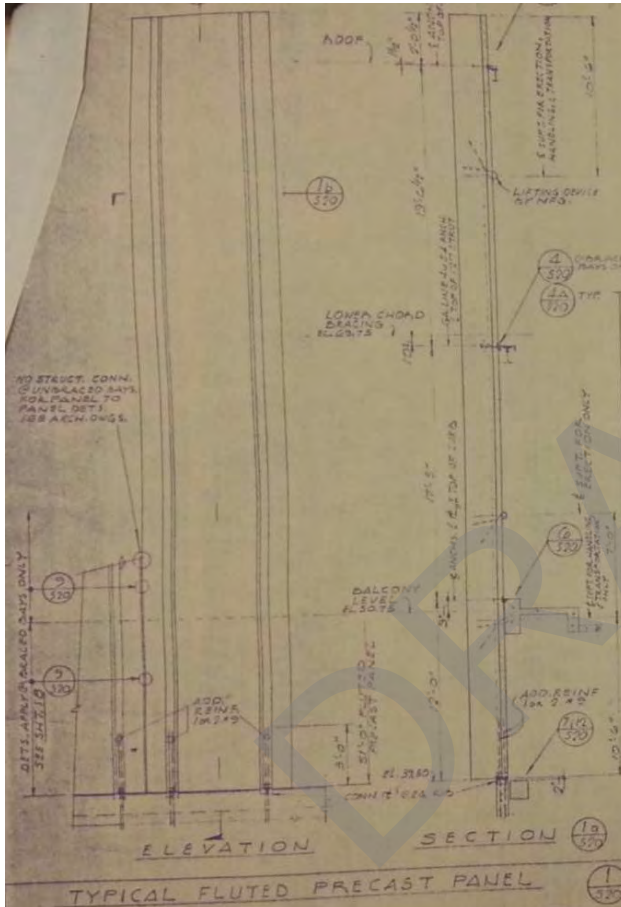
Partial Cross-Section Delineating Lateral Systems



The façade shear wall system is comprised of individual precast double tees in a segmented manner to achieve the curvature of the exterior. However, not all exterior panels are serving as shear walls and therefore the shear wall system is segmented rather than continuous around the exterior of the arena. Where they are structurally connected to adjacent panels, the concrete panels connect intermittently along the height of the panels via steel plates which do not have the same redundancy or ductility as current precast/tilt-up concrete shear wall connections. The roof diaphragm attachment to the precast walls is a common issue with older precast/tilt-up shear wall buildings and requires further evaluation within this arena. It does not appear the shear walls meet the minimum horizontal reinforcing, vertical reinforcing, thickness, or thickness to height ratios per ASCE 41 Tier 1 checklists. Considering the very thin nature of the flanges of the tees, in-plane shear capacity of the walls is also a concern. The base attachment of the panels to the concrete walls below does have positive attachment with steel plates and reinforcing dowels but requires further evaluation for seismic anchorage resistance. Furthermore, the attachment of the upper bowl concrete raker to the precast tees imposes additional flexure and shear out of plane loads to the tees during a seismic event that may not have been intended.

The existing foundations are constructed on steel H-piles of approximately 57 to 78 feet depth. Based on the Midway Rising Geotechnical Report from Group Delta from 2023, new piles must achieve at least 100 foot depth

to have any load bearing capacity to counteract liquefaction induced downdrag. Despite the known poor soils in the area, the steel H-pile foundation system does not appear to be interconnected with foundation ties (grade beams) which is required per current code. There appears to be some detailing considerations for seismic uplift within the pile and pile cap, however further evaluation is required to determine its adequacy. The current seismic code requires ductility, compactness, and minimum uplift forces on the steel H-piles that were not required in the 1960's. Further geotechnical evaluation for pile capacity in both service level and downdrag conditions would be required for further evaluation. It is likely that a pile load test of existing piles would be necessary to determine their vertical and lateral capacity.



Typical Exterior Precast Panel Elevation and Section View

Pechanga Arena Alternate B and C Renovation Structural Impacts

Walter P Moore understands from coordination with Gensler (Architect) concept for renovation of the existing arena being explored as "Historic Alternative1." In this scheme, the arena seating bowl and steel structure are left in place, however we understand the renovation would incorporate code required improvement and programmatic enhancements while maintaining the buildings historic elements. Re-building the non-compliant and undersized concourse, re-building the seating bowl for better view angles, adding elevators, excavating additional event level space would trigger a mandatory seismic evaluation and upgrade per City of San Diego Building Code and require structural support of the existing building elements. The City of San Diego also has sustainability provisions for major building renovations. That impacts the structure as it is likely that the existing roof would need to be evaluated and strengthened to support photovoltaic panels on the roof which was not

part of its original design. In addition, it is our understanding that the existing roof and structural capacity is insufficient to accommodate modern concert tour requirements for rigging and insufficient for modern large video scoreboards, it is possible that reducing rigging capacity and/or scoreboard loads would be sufficient. However, a cost benefit analysis is needed to fully evaluate increasing the rigging capacity of the roof and maintaining the same exterior conditions



Aerial View of Exterior Existing Precast Concrete Double Tee Exterior at Pechanga Arena

The following represent the potential steps required for evaluation and construction of any renovation scheme:

Design and Analysis:

- Create structural analysis model of existing arena
- Potential steel coupon testing and concrete cores to determine existing material strengths
- Geotechnical evaluation of existing foundation performance (including potential pile load testing)
- Coordinate City of San Diego major renovation sustainability impacts on the structure (namely photovoltaic panels on the roof)
- Provide structural seismic retrofit approaches including new braced frames, shear walls, and strengthening and/or new existing concrete shear walls below grade.
- Provide support of seating bowl and other elements previously supported by exterior facade
- Design and coordinate new façade support of both new and existing structural elements
- Design and coordinate new MEP and other upgrades

Construction:

- Shore existing upper seating bowl
- Shore all existing production rooms and other structural elements positively connected to existing exterior precast concrete
- Strengthen existing roof structure as required
- Provide temporary lateral restraint for steel frame
- Install new foundations to support new seismic force resisting system
 - Likely to be ground improvement solutions such as deep soil mixing given that new piles are required to be 100+ ft deep per Group Delta draft geotechnical report
- Construct new gravity/seismic support for existing seating bowl and production rooms
- Construct new seismic force resisting system and other seismic strengthening

Pechanga Arena Historic Alternate 2 Adaptive Reuse Structural Impacts

Walter P Moore understands that a scheme to preserve the existing precast structural façade while adaptive re-using the facility is requested to be explored. In this scheme the interior portion of the arena is demolished, and a new residential building is constructed inside the current arena footprint and exterior walls. In this scheme, only the façade is maintained to the exterior, however a new construction steel-framed bracing element is anticipated due to the façade losing its out of plane support.

The following represent the potential steps required for evaluation and construction of the Historic Alternate 2 scheme:

Design and Analysis:

- Create structural analysis model of temporarily supporting existing façade to remain
- Geotechnical evaluation of existing foundation performance (including potential pile load testing)
- Provide structural seismic retrofit approaches including new steel framed cantilevered truss façade support behind existing precast.
- Design new foundations for new steel structure that can be installed without hindering existing foundations or new residential building foundations
- Design new residential structure and foundations

Construction:

- Shore existing façade without damaging the public facing portion
- Demolish existing arena. Some exterior steel columns and bracing are expected to remain.
- Install new foundations to support new truss support for façade to remain
 - Remove existing steel H-Piles and respective pile caps if required
- Construct new lateral support for existing façade.
- Construct new residential building including new deep foundations or deep soil mixing that does not interfere with façade support

Conclusion

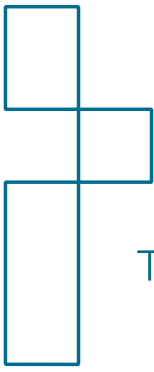
Due to the design approach and era of construction, Pechanga Arena has significant seismic deficiencies for current building code. A Major Renovation to extend the life of the building would trigger a whole building seismic evaluation and retrofit in addition to new support of the existing upper seating bowl. There are multiple approaches and solutions to achieve a potential renovation scheme, however further analysis, coordination and design are required to determine viability of this option. Similarly, if the historical façade is preserved under Historical Alternate 2, the façade requires significant structural support and foundation support to maintain the same aesthetic.

Sincerely,

Walter P. Moore and Associates, Inc.



Ryan Anderson, SE
Principal & Managing Director



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Tables & Figures

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MIDWAY RISING
HISTORIC ALTERNATIVES ECONOMIC ANALYSIS

Table 1
November 8, 2024

Project Characteristics	Proposed Project	Alternative 1	Alternative 2
Housing Units			
Market Rate	2,250	1,900	1,610
Affordable	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Total	4,250	3,900	3,610
Commercial SF			
Retail SF	90,000	37,000	30,000
Restaurant SF	<u>40,000</u>	<u>35,000</u>	<u>35,000</u>
Total	130,000	72,000	65,000
Entertainment Center or Renovated Arena Seats			
	16,000	12,000	16,000

Figure 1



MIDWAY RISING HISTORIC ALTERNATIVES
ECONOMIC ANALYSIS

TABLE 2 : COMPARATIVE ANALYSIS OF VENUES

CATEGORY	ALTERNATIVES FOR EXISTING SPORTS VENUE		
	SAN DIEGO SPORTS ARENA	HISTORIC ALTERNATIVE -1 (RENOVATION OF EXISTING)	PROPOSED ENTERTAINMENT CENTER & ALTERNATIVE-2
Arena GSF	261,200	306,100	380,550
Total seating capacity	12,000	12,000	16,000
270 config. Seat capacity	10,840	10,575	14,140
Total suites	0	34	32
Total loge boxes	8	18	72
Quantity of clubs	1	1	2
Total club seats	0	~ 300	1,044
Arena rigging capacity	150,000 lbs	~130,000 lbs – Reduced from Existing Due to New Photovoltaic Panels Required on Roof	450,00 lbs and can be for center or end stage configurations
Bottom of steel	63'-0"	63'-0"	80'-0"
Loading dock	Deficient : undersized , too steep	Compromised: expanded, difficult access	Ideal: level , direct access
MEP systems	Inefficient and obsolete	Replaced and brought up to code	State of the Art / Optimized
Turn Over Rate Between Major shows	1 week	1 week	24 hrs



MIDWAY RISING HISTORIC ALTERNATIVES
ECONOMIC ANALYSIS

TABLE 2 : COMPARATIVE ANALYSIS OF VENUES

CATEGORY	ALTERNATIVES FOR EXISTING SPORTS VENUE		
	SAN DIEGO SPORTS ARENA	HISTORIC ALTERNATIVE-1 (RENOVATION OF EXISTING)	PROPOSED ENTERTAINMENT CENTER & ALTERNATIVE-2
Structural	Numerous Seismic and other Structural Deficiencies	Full Seismic and Structural Retrofit Required	New Structure to Current Code
Foundations	Significant Liquefaction Induced Settlement and Structural Issues	Additional demolition and new foundations to address liquefaction	New Foundations to Current Code addressing liquefaction
Perimeter Security and Blast Resistance	None	Can implement bollards and physical barriers but existing facade susceptible to blast issues	New Structure with Blast and SAFETY ACT design
Vibration and Acoustics	Poor Acoustics	Improvements Addressed	Incorporate best practices into design
Scoreboard and Ribbon Boards	Out-dated Scoreboard and no Ribbon Boards	New scoreboard would reduce rigging capacity- No Opportunity for ribbon boards.	State of the art scoreboard(s) and ribbon board in baseline design
Ice Slab	Dated	Replaced , including required ice slab equipment	Current best practice design for AHL or NHL standards
Seating Adjustability	Limited adjustments for different events	Limited adjustments for different events	Full flexibility for multiple sports and multiple concert/event configurations
Sightlines/Seating Bowl Geometry	Sightline compromised for upper rows	Addressed , but improvements Limited	Ideal Sightlines
Video production space and equipment	No Space Allocation, Limited Equipment	Limited Space , Equipment Updated	New State of the Art
Concessions and Fan Amenities	No Commissary Kitchen, Undersized restrooms	Commissary Kitchen Added , Restroom Improvements reduce fixtures	Best in Class
Event Support Space	Insufficient for current needs	Expanded within limitations	Idealized To Meet Market demands
Accessibility	Non-Compliant slopes, ramps and cross slopes , no elevator	Improvements to meet Code requirements	Universal Design principles incorporated



Figure 2

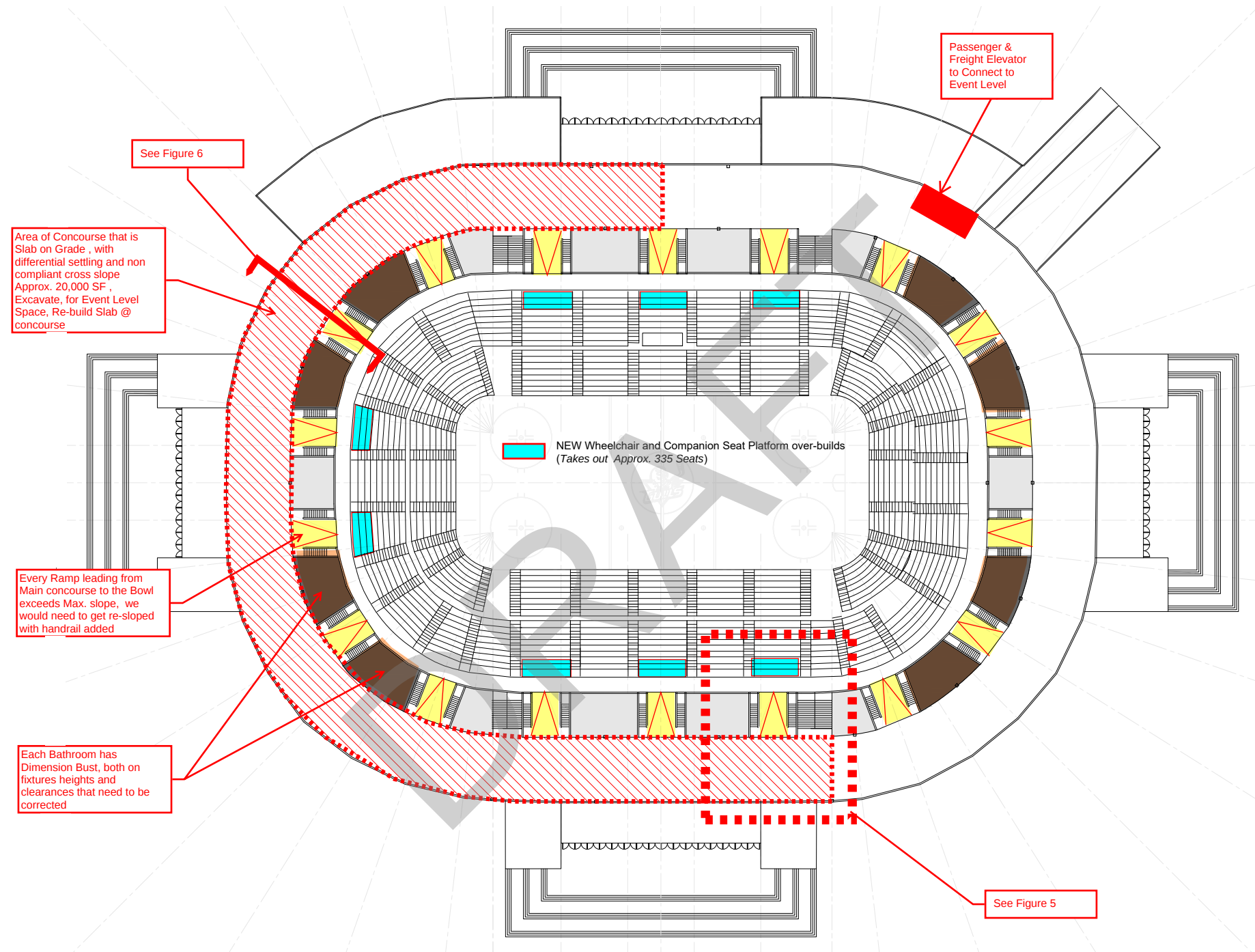


Figure 3

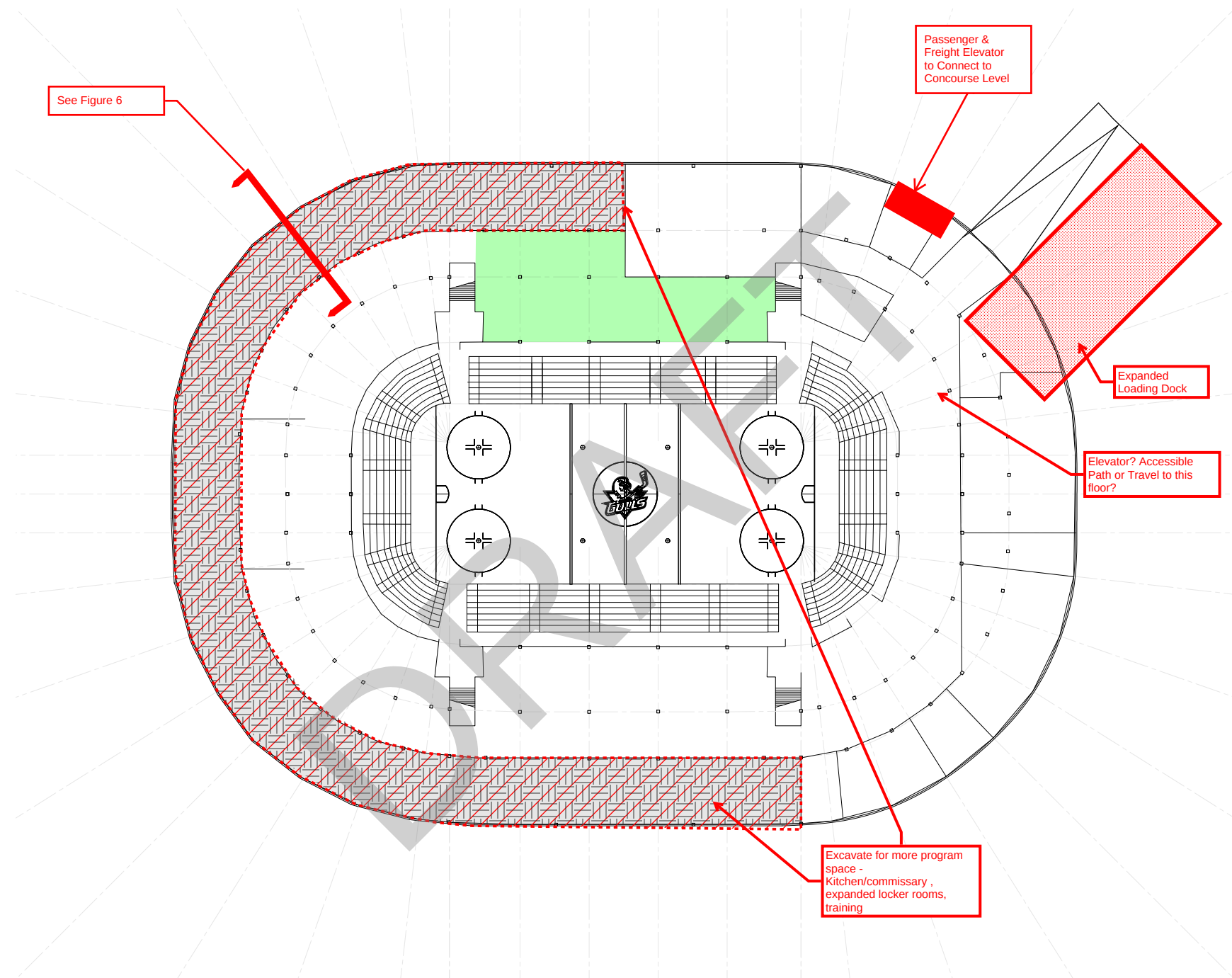


Figure 4

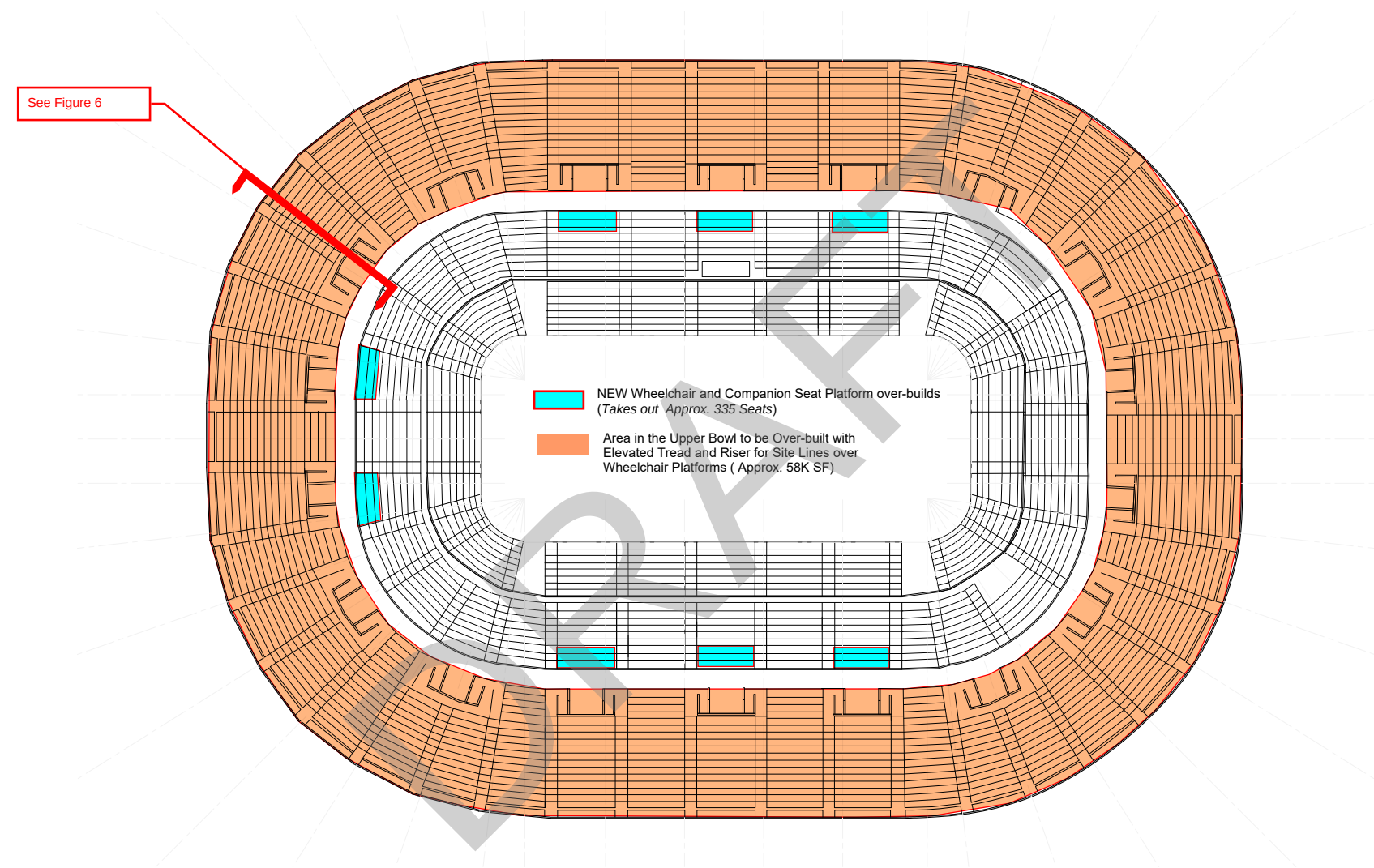


Figure 5

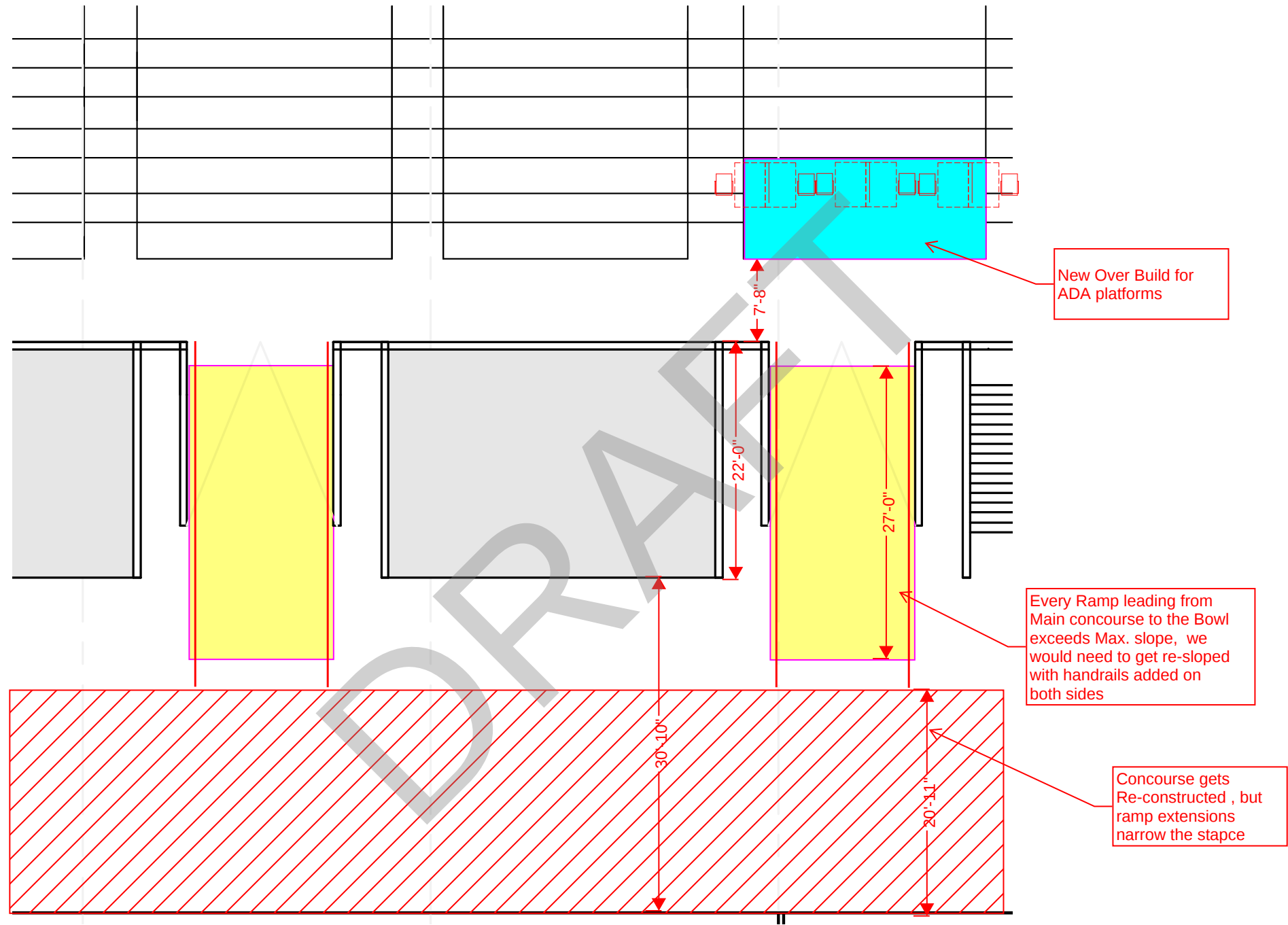


Figure 6

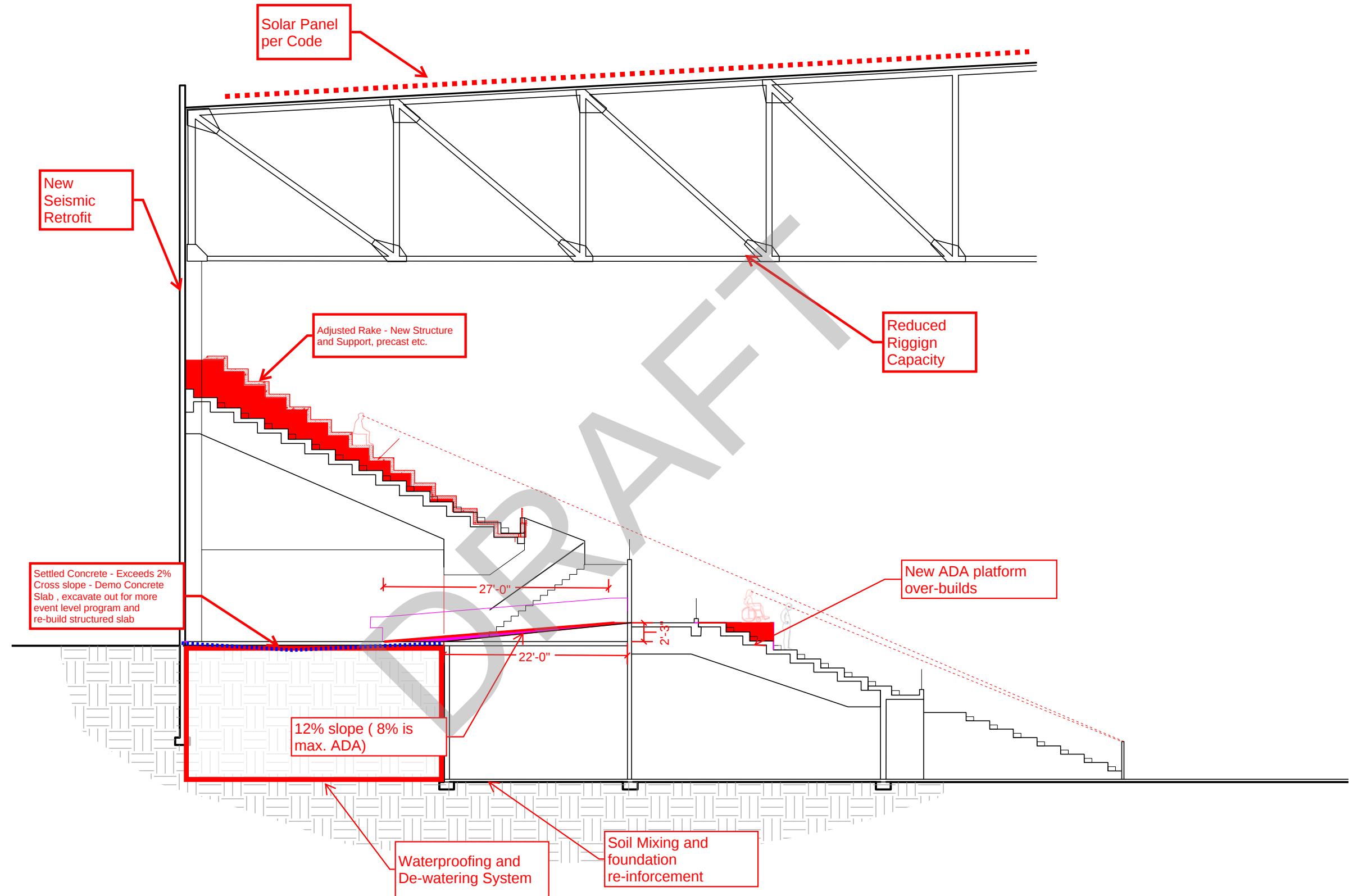


Figure 7

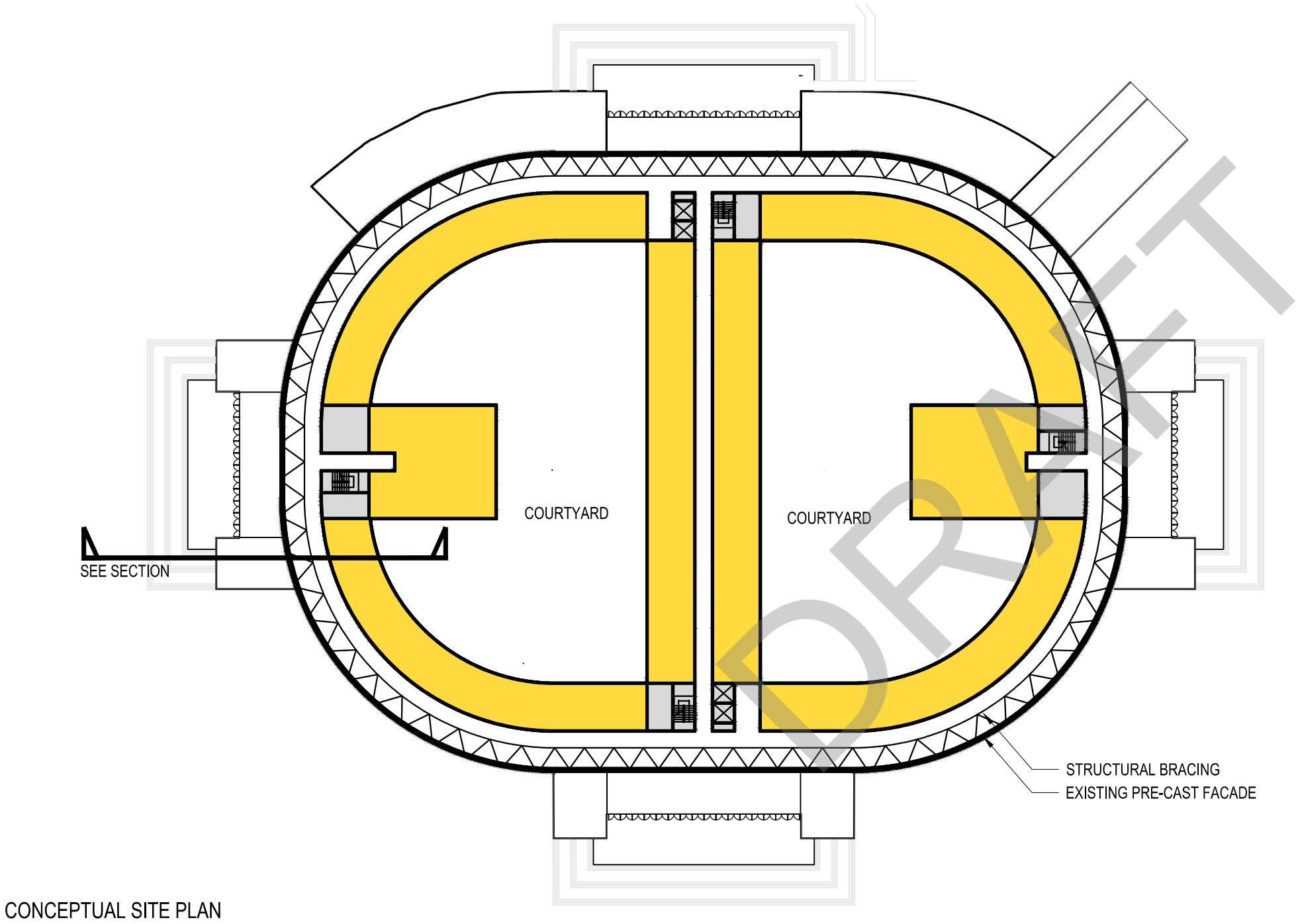
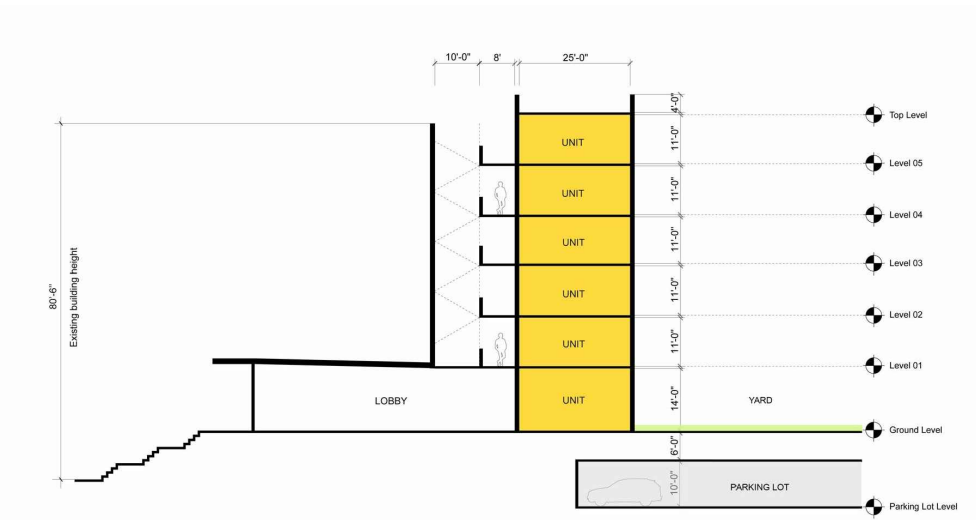


Figure 8

ADAPTIVE RE-USE OF SAN DIEGO SPORTS ARENA TO RESIDENTIAL : STUDY

WITH THE GOAL OF RETAINING THE EXTERIOR ARCHITECTURE, THE ROOF OF THE SPORTS ARENA WOULD BE REMOVED. THE EXISTING PERIMETER WOULD REMAIN AND BE STRUCTURAL RE-INFORCED. A NEW STRUCTURE WOULD BE BUILDING WITHIN THE WALLS, WITH A SINGLES LOADED PERIMETER CIRCULATION , SUCH THAT ALL UNITS WOULD HAVE WINDOWS LOOKING INTO INTERNAL COURTYARD. THE COURYARD WOULD BE ON TOP OF A PARKING PODIUM , WHERE PARKING WOULD OCCUR AT THE EXISTING BASEMENT LEVEL

GSF PER FLOOR :	50,865 SF
NUMBER OF RESIDENTIAL FLOORS:	6
TOTAL GSF OF RESIDENTIAL:	305,190 SF
NUMBER OF UNITS:	240 UNITS
BASEMENT PARKING SF:	83,000 SF
PARKING SPACES:	160
PARKING RATIO:	.66

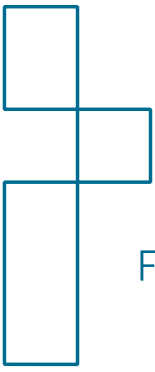


CONCEPTUAL SITE PLAN



Figure 9

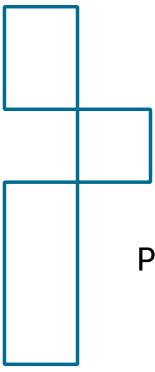




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Financial Proformas

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Proposed Project – New Entertainment Center

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Midway Rising: Proposed Project - New Entertainment Center

Feasibility Study

Assumptions & Results

GENERAL ASSUMPTIONS

Start	Apr-26
Construction Start	Apr-26
Construction Duration (Months)	24
Revenue Inflation	3.0%
Expense Inflation	2.3%

HOLDING & DISPOSITION

Holding Period	15 Years
Cap Rate @ Refi/Sale (Arena)	6.00%
Retail Cap Rate @ Sale	6.00%
Commissions & Closing Costs	1.50%
Value at Time of Sale (Year 15)	\$809,158,000

FINANCING

Construction Financing	
Loan Amount	\$214,829,126
Loan to Cost	41.1%
SOFR	3.33%
Basis Point Spread	4.00%
Interest Rate	7.33%
Term (Months)	24
Refinance	Mini-Perm
Refinance at End of Month:	24
Permanent Loan Amount	\$0
Less: Construction Loan	\$0
Less: Loan Fees	0.50% \$0
Net Proceeds From Refinance	\$0
Permanent Loan Info	
Loan Amount	\$214,829,126
Loan To Value	41.1%
Amortization	I/O
10-Year Treasury Rate	3.00%
Basis Point Spread	3.50%
Interest Rate	6.50%
Monthly Debt Service	\$1,163,658
Annual Debt Service	\$13,963,893
Next 12-Months NOI @ Refi	\$31,478,665
Value at Refi	\$524,644,417
Debt Coverage Ratio	2.25
Debt Yield	14.65%

CONSTRUCTION COST SUMMARY

Uses/Budget	Total Cost
Arena Hard Costs	\$368,480,882
Arena Soft Costs	\$95,038,012
Arena Development Contingency	\$46,351,889
Interest Reserve / Financing Costs	\$12,346,476
Total Costs	\$522,217,259
Less: Loan Amount	(\$214,829,126)
Initial Investment	\$307,388,133

INVESTMENT PERFORMANCE

Total Project Costs	\$522,217,259	
Stabilized NOI Trended	Month 24	\$31,478,665
	Return on Equity	Cash Flow
Initial		\$0
Year 1		(\$92,216,440)
Year 2	-55.0%	(\$169,063,473)
Year 3	-9.3%	(\$28,593,448)
Year 4	6.1%	\$18,622,867
Year 5	6.4%	\$19,757,993
Year 6	6.8%	\$20,900,288
Year 7	7.2%	\$22,079,908
Year 8	7.6%	\$23,298,044
Year 9	8.0%	\$24,555,926
Year 10	8.4%	\$25,854,821
Year 11	8.8%	\$27,196,035
Year 12	9.3%	\$28,580,917
Year 13	9.8%	\$30,010,856
Year 14	10.2%	\$31,487,287
Year 15	200.1%	\$615,203,193
Total Profit		\$597,674,773
Before Tax IRR		10.5%
Levered Peak Equity		\$289,873,361
Levered Deal Multiple		3.06

Midway Rising: Proposed Project - New Entertainment Center

Construction Budget 1 (Detailed Cost Budget)

Initial Project Costs	Total Cost
Arena Hard Costs	\$368,480,882
Arena Soft Costs	\$95,038,012
Arena Development Contingency	\$46,351,889
Interest Reserve / Financing Costs	\$12,346,476
Total Project Costs	\$522,217,259

Source: London Moeder Advisors, Developer

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Midway Rising: Proposed Project - New Entertainment Center

Monthly Cash Flow Forecast

		Const. Year 1 Mar-26 0	Const. Year 1 Apr-26 1	Const. Year 1 May-26 2	Const. Year 1 Jun-26 3	Const. Year 1 Jul-26 4	Const. Year 1 Aug-26 5
Month							
Event (Rental Income) Revenue			\$268,793	\$268,793	\$268,793	\$268,793	\$268,793
Ancillary Revenue			\$689,799	\$689,799	\$689,799	\$689,799	\$689,799
Other Revenue			\$559,584	\$559,584	\$559,584	\$559,584	\$559,584
Total Revenue			\$1,518,176	\$1,518,176	\$1,518,176	\$1,518,176	\$1,518,176
Total Operating Expenses			\$661,517	\$661,517	\$661,517	\$661,517	\$661,517
Net Operating Income			\$856,659	\$856,659	\$856,659	\$856,659	\$856,659
Total Project Cash Flow		\$0	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)
Cumulative Cash Flow		\$0	(\$13,055,431)	(\$26,110,863)	(\$39,166,294)	(\$52,221,726)	(\$65,277,157)
Unlevered IRR	9.11%						
Unlevered Peak Equity	\$490,738,594						
Unlevered Profits	\$791,342,755						
Unlevered Multiple	2.61						
Construction Debt Funding	41.1%		\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728
Construction Debt Interest Reserve			(\$196,837)	(\$196,837)	(\$196,837)	(\$196,837)	(\$196,837)
Construction Debt Repayment			\$0	\$0	\$0	\$0	\$0
Construction Debt Balance			\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728
Less: Permanent Debt Service			\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance			\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations			(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)
Disposition							
Arena							
Cap Rate							
Next Year NOI							
Asset Value							
Sale Price							
Less: Commissions & Closing Costs							
Less: Principal Balance of Loan O/S							
Net Proceeds from Disposition							
Total Cash Flow Before Taxes		\$0	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)
Cumulative Cash Flow		\$0	(\$7,684,703)	(\$15,369,407)	(\$23,054,110)	(\$30,738,813)	(\$38,423,517)
IRR	10.5%						
Unlevered Peak Equity	\$289,873,361						
Total Profit	\$597,674,773						
Levered Deal Multiple	3.06						

Const. Year 1 Sep-26 6	Const. Year 1 Oct-26 7	Const. Year 1 Nov-26 8	Const. Year 1 Dec-26 9	Const. Year 1 Jan-27 10	Const. Year 1 Feb-27 11	Const. Year 1 Mar-27 12	Const. Year 2 Apr-27 13	Const. Year 2 May-27 14	Const. Year 2 Jun-27 15
\$268,793	\$268,793	\$268,793	\$268,793	\$268,793	\$268,793	\$268,793	\$274,168	\$274,168	\$274,168
\$689,799	\$689,799	\$689,799	\$689,799	\$689,799	\$689,799	\$689,799	\$703,595	\$703,595	\$703,595
\$559,584	\$559,584	\$559,584	\$559,584	\$559,584	\$559,584	\$559,584	\$570,776	\$570,776	\$570,776
\$1,518,176	\$1,518,176	\$1,518,176	\$1,518,176	\$1,518,176	\$1,518,176	\$1,518,176	\$1,548,539	\$1,548,539	\$1,548,539
\$661,517	\$661,517	\$661,517	\$661,517	\$661,517	\$661,517	\$661,517	\$687,978	\$687,978	\$687,978
\$856,659	\$856,659	\$856,659	\$856,659	\$856,659	\$856,659	\$856,659	\$860,562	\$860,562	\$860,562
(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$13,055,431)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)
(\$78,332,589)	(\$91,388,020)	(\$104,443,452)	(\$117,498,883)	(\$130,554,315)	(\$143,609,746)	(\$156,665,178)	(\$180,600,135)	(\$204,535,093)	(\$228,470,051)
\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$9,846,335	\$9,846,335	\$9,846,335
(\$196,837)	(\$196,837)	(\$196,837)	(\$196,837)	(\$196,837)	(\$196,837)	(\$196,837)	(\$557,705)	(\$557,705)	(\$557,705)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$5,370,728	\$15,217,063	\$15,217,063	\$15,217,063
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)
(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$7,684,703)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)
(\$46,108,220)	(\$53,792,923)	(\$61,477,627)	(\$69,162,330)	(\$76,847,033)	(\$84,531,737)	(\$92,216,440)	(\$106,305,063)	(\$120,393,685)	(\$134,482,308)

Const. Year 2 Jul-27 16	Const. Year 2 Aug-27 17	Const. Year 2 Sep-27 18	Const. Year 2 Oct-27 19	Const. Year 2 Nov-27 20	Const. Year 2 Dec-27 21	Const. Year 2 Jan-28 22	Const. Year 2 Feb-28 23	Const. Year 2 Mar-28 24	Year 3 Apr-28 25
\$274,168	\$274,168	\$274,168	\$274,168	\$274,168	\$274,168	\$274,168	\$274,168	\$274,168	\$527,917
\$703,595	\$703,595	\$703,595	\$703,595	\$703,595	\$703,595	\$703,595	\$703,595	\$703,595	\$2,800,333
\$570,776	\$570,776	\$570,776	\$570,776	\$570,776	\$570,776	\$570,776	\$570,776	\$570,776	\$874,833
\$1,548,539	\$1,548,539	\$1,548,539	\$1,548,539	\$1,548,539	\$1,548,539	\$1,548,539	\$1,548,539	\$1,548,539	\$4,203,083
\$687,978	\$687,978	\$687,978	\$687,978	\$687,978	\$687,978	\$687,978	\$687,978	\$687,978	\$1,579,861
\$860,562	\$860,562	\$860,562	\$860,562	\$860,562	\$860,562	\$860,562	\$860,562	\$860,562	\$2,623,222
(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$23,934,958)	(\$3,904,494)
(\$252,405,009)	(\$276,339,966)	(\$300,274,924)	(\$324,209,882)	(\$348,144,839)	(\$372,079,797)	(\$396,014,755)	(\$419,949,712)	(\$443,884,670)	(\$447,789,164)
\$9,846,335	\$9,846,335	\$9,846,335	\$9,846,335	\$9,846,335	\$9,846,335	\$9,846,335	\$9,846,335	\$9,846,335	\$2,685,364
(\$557,705)	(\$557,705)	(\$557,705)	(\$557,705)	(\$557,705)	(\$557,705)	(\$557,705)	(\$557,705)	(\$557,705)	(\$787,349)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$17,902,427)
\$15,217,063	\$15,217,063	\$15,217,063	\$15,217,063	\$15,217,063	\$15,217,063	\$15,217,063	\$15,217,063	\$15,217,063	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$2,382,787)
(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$14,088,623)	(\$2,382,787)
(\$148,570,931)	(\$162,659,554)	(\$176,748,176)	(\$190,836,799)	(\$204,925,422)	(\$219,014,045)	(\$233,102,668)	(\$247,191,290)	(\$261,279,913)	(\$263,662,700)

Year 3 May-28 26	Year 3 Jun-28 27	Year 3 Jul-28 28	Year 3 Aug-28 29	Year 3 Sep-28 30	Year 3 Oct-28 31	Year 3 Nov-28 32	Year 3 Dec-28 33	Year 3 Jan-29 34	Year 3 Feb-29 35
\$527,917	\$527,917	\$527,917	\$527,917	\$527,917	\$527,917	\$527,917	\$527,917	\$527,917	\$527,917
\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333	\$2,800,333
\$874,833	\$874,833	\$874,833	\$874,833	\$874,833	\$874,833	\$874,833	\$874,833	\$874,833	\$874,833
\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083	\$4,203,083
\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861	\$1,579,861
\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222	\$2,623,222
(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)	(\$3,904,494)
(\$451,693,657)	(\$455,598,151)	(\$459,502,645)	(\$463,407,138)	(\$467,311,632)	(\$471,216,126)	(\$475,120,619)	(\$479,025,113)	(\$482,929,607)	(\$486,834,100)
\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364	\$2,685,364
(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)	(\$787,349)
(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)	(\$17,902,427)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)
(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)	(\$2,382,787)
(\$266,045,488)	(\$268,428,275)	(\$270,811,062)	(\$273,193,850)	(\$275,576,637)	(\$277,959,424)	(\$280,342,212)	(\$282,724,999)	(\$285,107,787)	(\$287,490,574)

Year 3 Mar-29 36	Year 4 Apr-29 37	Year 4 May-29 38	Year 4 Jun-29 39	Year 4 Jul-29 40	Year 4 Aug-29 41	Year 4 Sep-29 42	Year 4 Oct-29 43	Year 4 Nov-29 44	Year 4 Dec-29 45	Year 4 Jan-30 46
\$527,917	\$543,750	\$543,750	\$543,750	\$543,750	\$543,750	\$543,750	\$543,750	\$543,750	\$543,750	\$543,750
\$2,800,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333	\$2,884,333
\$874,833	\$901,000	\$901,000	\$901,000	\$901,000	\$901,000	\$901,000	\$901,000	\$901,000	\$901,000	\$901,000
\$4,203,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083	\$4,329,083
\$1,579,861	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520	\$1,613,520
\$2,623,222	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563
(\$3,904,494)	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563	\$2,715,563
(\$490,738,594)	(\$488,023,031)	(\$485,307,467)	(\$482,591,904)	(\$479,876,341)	(\$477,160,777)	(\$474,445,214)	(\$471,729,651)	(\$469,014,087)	(\$466,298,524)	(\$463,582,961)
\$2,685,364	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$787,349)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$17,902,427)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$2,382,787)	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906
(\$2,382,787)	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906	\$1,551,906
(\$289,873,361)	(\$288,321,456)	(\$286,769,550)	(\$285,217,644)	(\$283,665,739)	(\$282,113,833)	(\$280,561,928)	(\$279,010,022)	(\$277,458,117)	(\$275,906,211)	(\$274,354,306)

Year 4 Feb-30 47	Year 4 Mar-30 48	Year 5 Apr-30 49	Year 5 May-30 50	Year 5 Jun-30 51	Year 5 Jul-30 52	Year 5 Aug-30 53	Year 5 Sep-30 54	Year 5 Oct-30 55	Year 5 Nov-30 56	Year 5 Dec-30 57
\$543,750	\$543,750	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000
\$2,884,333	\$2,884,333	\$2,970,667	\$2,970,667	\$2,970,667	\$2,970,667	\$2,970,667	\$2,970,667	\$2,970,667	\$2,970,667	\$2,970,667
\$901,000	\$901,000	\$928,083	\$928,083	\$928,083	\$928,083	\$928,083	\$928,083	\$928,083	\$928,083	\$928,083
\$4,329,083	\$4,329,083	\$4,458,750	\$4,458,750	\$4,458,750	\$4,458,750	\$4,458,750	\$4,458,750	\$4,458,750	\$4,458,750	\$4,458,750
\$1,613,520	\$1,613,520	\$1,648,593	\$1,648,593	\$1,648,593	\$1,648,593	\$1,648,593	\$1,648,593	\$1,648,593	\$1,648,593	\$1,648,593
\$2,715,563	\$2,715,563	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157
\$2,715,563	\$2,715,563	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157	\$2,810,157
(\$460,867,397)	(\$458,151,834)	(\$455,341,677)	(\$452,531,520)	(\$449,721,363)	(\$446,911,205)	(\$444,101,048)	(\$441,290,891)	(\$438,480,734)	(\$435,670,577)	(\$432,860,420)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,551,906	\$1,551,906	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499
\$1,551,906	\$1,551,906	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499	\$1,646,499
(\$272,802,400)	(\$271,250,494)	(\$269,603,995)	(\$267,957,496)	(\$266,310,996)	(\$264,664,497)	(\$263,017,997)	(\$261,371,498)	(\$259,724,999)	(\$258,078,499)	(\$256,432,000)

Year 5 Jan-31 58	Year 5 Feb-31 59	Year 5 Mar-31 60	Year 6 Apr-31 61	Year 6 May-31 62	Year 6 Jun-31 63	Year 6 Jul-31 64	Year 6 Aug-31 65	Year 6 Sep-31 66	Year 6 Oct-31 67	Year 6 Nov-31 68
\$560,000	\$560,000	\$560,000	\$576,800	\$576,800	\$576,800	\$576,800	\$576,800	\$576,800	\$576,800	\$576,800
\$2,970,667	\$2,970,667	\$2,970,667	\$3,059,787	\$3,059,787	\$3,059,787	\$3,059,787	\$3,059,787	\$3,059,787	\$3,059,787	\$3,059,787
\$928,083	\$928,083	\$928,083	\$955,926	\$955,926	\$955,926	\$955,926	\$955,926	\$955,926	\$955,926	\$955,926
\$4,458,750	\$4,458,750	\$4,458,750	\$4,592,513	\$4,592,513	\$4,592,513	\$4,592,513	\$4,592,513	\$4,592,513	\$4,592,513	\$4,592,513
\$1,648,593	\$1,648,593	\$1,648,593	\$1,687,164	\$1,687,164	\$1,687,164	\$1,687,164	\$1,687,164	\$1,687,164	\$1,687,164	\$1,687,164
\$2,810,157	\$2,810,157	\$2,810,157	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348
\$2,810,157	\$2,810,157	\$2,810,157	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348
(\$430,050,262)	(\$427,240,105)	(\$424,429,948)	(\$421,524,600)	(\$418,619,251)	(\$415,713,903)	(\$412,808,554)	(\$409,903,206)	(\$406,997,858)	(\$404,092,509)	(\$401,187,161)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,646,499	\$1,646,499	\$1,646,499	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691
\$1,646,499	\$1,646,499	\$1,646,499	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691
(\$254,785,500)	(\$253,139,001)	(\$251,492,502)	(\$249,750,811)	(\$248,009,120)	(\$246,267,430)	(\$244,525,739)	(\$242,784,048)	(\$241,042,358)	(\$239,300,667)	(\$237,558,977)

Year 6 Dec-31 69	Year 6 Jan-32 70	Year 6 Feb-32 71	Year 6 Mar-32 72	Year 7 Apr-32 73	Year 7 May-32 74	Year 7 Jun-32 75	Year 7 Jul-32 76	Year 7 Aug-32 77	Year 7 Sep-32 78	Year 7 Oct-32 79
\$576,800	\$576,800	\$576,800	\$576,800	\$594,104	\$594,104	\$594,104	\$594,104	\$594,104	\$594,104	\$594,104
\$3,059,787	\$3,059,787	\$3,059,787	\$3,059,787	\$3,151,580	\$3,151,580	\$3,151,580	\$3,151,580	\$3,151,580	\$3,151,580	\$3,151,580
\$955,926	\$955,926	\$955,926	\$955,926	\$984,604	\$984,604	\$984,604	\$984,604	\$984,604	\$984,604	\$984,604
\$4,592,513	\$4,592,513	\$4,592,513	\$4,592,513	\$4,730,288	\$4,730,288	\$4,730,288	\$4,730,288	\$4,730,288	\$4,730,288	\$4,730,288
\$1,687,164	\$1,687,164	\$1,687,164	\$1,687,164	\$1,726,638	\$1,726,638	\$1,726,638	\$1,726,638	\$1,726,638	\$1,726,638	\$1,726,638
\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650
\$2,905,348	\$2,905,348	\$2,905,348	\$2,905,348	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650
(\$398,281,812)	(\$395,376,464)	(\$392,471,116)	(\$389,565,767)	(\$386,562,117)	(\$383,558,467)	(\$380,554,817)	(\$377,551,167)	(\$374,547,517)	(\$371,543,867)	(\$368,540,217)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992
\$1,741,691	\$1,741,691	\$1,741,691	\$1,741,691	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992
(\$235,817,286)	(\$234,075,595)	(\$232,333,905)	(\$230,592,214)	(\$228,752,222)	(\$226,912,229)	(\$225,072,237)	(\$223,232,245)	(\$221,392,252)	(\$219,552,260)	(\$217,712,268)

Year 7 Nov-32 80	Year 7 Dec-32 81	Year 7 Jan-33 82	Year 7 Feb-33 83	Year 7 Mar-33 84	Year 8 Apr-33 85	Year 8 May-33 86	Year 8 Jun-33 87	Year 8 Jul-33 88	Year 8 Aug-33 89	Year 8 Sep-33 90
\$594,104	\$594,104	\$594,104	\$594,104	\$594,104	\$611,927	\$611,927	\$611,927	\$611,927	\$611,927	\$611,927
\$3,151,580	\$3,151,580	\$3,151,580	\$3,151,580	\$3,151,580	\$3,246,128	\$3,246,128	\$3,246,128	\$3,246,128	\$3,246,128	\$3,246,128
\$984,604	\$984,604	\$984,604	\$984,604	\$984,604	\$1,014,142	\$1,014,142	\$1,014,142	\$1,014,142	\$1,014,142	\$1,014,142
\$4,730,288	\$4,730,288	\$4,730,288	\$4,730,288	\$4,730,288	\$4,872,197	\$4,872,197	\$4,872,197	\$4,872,197	\$4,872,197	\$4,872,197
\$1,726,638	\$1,726,638	\$1,726,638	\$1,726,638	\$1,726,638	\$1,767,035	\$1,767,035	\$1,767,035	\$1,767,035	\$1,767,035	\$1,767,035
\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161
\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,003,650	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161
(\$365,536,567)	(\$362,532,917)	(\$359,529,266)	(\$356,525,616)	(\$353,521,966)	(\$350,416,805)	(\$347,311,643)	(\$344,206,482)	(\$341,101,320)	(\$337,996,159)	(\$334,890,998)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504
\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,839,992	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504
(\$215,872,275)	(\$214,032,283)	(\$212,192,291)	(\$210,352,299)	(\$208,512,306)	(\$206,570,803)	(\$204,629,299)	(\$202,687,795)	(\$200,746,291)	(\$198,804,788)	(\$196,863,284)

Year 8 Oct-33 91	Year 8 Nov-33 92	Year 8 Dec-33 93	Year 8 Jan-34 94	Year 8 Feb-34 95	Year 8 Mar-34 96	Year 9 Apr-34 97	Year 9 May-34 98	Year 9 Jun-34 99	Year 9 Jul-34 100	Year 9 Aug-34 101
\$611,927	\$611,927	\$611,927	\$611,927	\$611,927	\$611,927	\$630,285	\$630,285	\$630,285	\$630,285	\$630,285
\$3,246,128	\$3,246,128	\$3,246,128	\$3,246,128	\$3,246,128	\$3,246,128	\$3,343,512	\$3,343,512	\$3,343,512	\$3,343,512	\$3,343,512
\$1,014,142	\$1,014,142	\$1,014,142	\$1,014,142	\$1,014,142	\$1,014,142	\$1,044,566	\$1,044,566	\$1,044,566	\$1,044,566	\$1,044,566
\$4,872,197	\$4,872,197	\$4,872,197	\$4,872,197	\$4,872,197	\$4,872,197	\$5,018,362	\$5,018,362	\$5,018,362	\$5,018,362	\$5,018,362
\$1,767,035	\$1,767,035	\$1,767,035	\$1,767,035	\$1,767,035	\$1,767,035	\$1,808,377	\$1,808,377	\$1,808,377	\$1,808,377	\$1,808,377
\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985
\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,105,161	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985
(\$331,785,836)	(\$328,680,675)	(\$325,575,513)	(\$322,470,352)	(\$319,365,190)	(\$316,260,029)	(\$313,050,044)	(\$309,840,059)	(\$306,630,074)	(\$303,420,089)	(\$300,210,104)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327
\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$1,941,504	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327
(\$194,921,780)	(\$192,980,277)	(\$191,038,773)	(\$189,097,269)	(\$187,155,766)	(\$185,214,262)	(\$183,167,935)	(\$181,121,607)	(\$179,075,280)	(\$177,028,953)	(\$174,982,626)

Year 9 Sep-34 102	Year 9 Oct-34 103	Year 9 Nov-34 104	Year 9 Dec-34 105	Year 9 Jan-35 106	Year 9 Feb-35 107	Year 9 Mar-35 108	Year 10 Apr-35 109	Year 10 May-35 110	Year 10 Jun-35 111	Year 10 Jul-35 112
\$630,285	\$630,285	\$630,285	\$630,285	\$630,285	\$630,285	\$630,285	\$649,193	\$649,193	\$649,193	\$649,193
\$3,343,512	\$3,343,512	\$3,343,512	\$3,343,512	\$3,343,512	\$3,343,512	\$3,343,512	\$3,443,817	\$3,443,817	\$3,443,817	\$3,443,817
\$1,044,566	\$1,044,566	\$1,044,566	\$1,044,566	\$1,044,566	\$1,044,566	\$1,044,566	\$1,075,903	\$1,075,903	\$1,075,903	\$1,075,903
\$5,018,362	\$5,018,362	\$5,018,362	\$5,018,362	\$5,018,362	\$5,018,362	\$5,018,362	\$5,168,913	\$5,168,913	\$5,168,913	\$5,168,913
\$1,808,377	\$1,808,377	\$1,808,377	\$1,808,377	\$1,808,377	\$1,808,377	\$1,808,377	\$1,850,687	\$1,850,687	\$1,850,687	\$1,850,687
\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226
\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,209,985	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226
(\$297,000,119)	(\$293,790,134)	(\$290,580,149)	(\$287,370,164)	(\$284,160,179)	(\$280,950,194)	(\$277,740,209)	(\$274,421,983)	(\$271,103,757)	(\$267,785,531)	(\$264,467,304)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568
\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,046,327	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568
(\$172,936,299)	(\$170,889,971)	(\$168,843,644)	(\$166,797,317)	(\$164,750,990)	(\$162,704,663)	(\$160,658,335)	(\$158,503,767)	(\$156,349,199)	(\$154,194,630)	(\$152,040,062)

Year 10 Aug-35 113	Year 10 Sep-35 114	Year 10 Oct-35 115	Year 10 Nov-35 116	Year 10 Dec-35 117	Year 10 Jan-36 118	Year 10 Feb-36 119	Year 10 Mar-36 120	Year 11 Apr-36 121	Year 11 May-36 122	Year 11 Jun-36 123
\$649,193	\$649,193	\$649,193	\$649,193	\$649,193	\$649,193	\$649,193	\$649,193	\$668,669	\$668,669	\$668,669
\$3,443,817	\$3,443,817	\$3,443,817	\$3,443,817	\$3,443,817	\$3,443,817	\$3,443,817	\$3,443,817	\$3,547,131	\$3,547,131	\$3,547,131
\$1,075,903	\$1,075,903	\$1,075,903	\$1,075,903	\$1,075,903	\$1,075,903	\$1,075,903	\$1,075,903	\$1,108,180	\$1,108,180	\$1,108,180
\$5,168,913	\$5,168,913	\$5,168,913	\$5,168,913	\$5,168,913	\$5,168,913	\$5,168,913	\$5,168,913	\$5,323,981	\$5,323,981	\$5,323,981
\$1,850,687	\$1,850,687	\$1,850,687	\$1,850,687	\$1,850,687	\$1,850,687	\$1,850,687	\$1,850,687	\$1,893,987	\$1,893,987	\$1,893,987
\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,429,994	\$3,429,994	\$3,429,994
\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,318,226	\$3,429,994	\$3,429,994	\$3,429,994
(\$261,149,078)	(\$257,830,852)	(\$254,512,626)	(\$251,194,400)	(\$247,876,174)	(\$244,557,947)	(\$241,239,721)	(\$237,921,495)	(\$234,491,501)	(\$231,061,507)	(\$227,631,513)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,266,336	\$2,266,336	\$2,266,336
\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,154,568	\$2,266,336	\$2,266,336	\$2,266,336
(\$149,885,493)	(\$147,730,925)	(\$145,576,357)	(\$143,421,788)	(\$141,267,220)	(\$139,112,651)	(\$136,958,083)	(\$134,803,515)	(\$132,537,178)	(\$130,270,842)	(\$128,004,506)

Year 11 Jul-36 124	Year 11 Aug-36 125	Year 11 Sep-36 126	Year 11 Oct-36 127	Year 11 Nov-36 128	Year 11 Dec-36 129	Year 11 Jan-37 130	Year 11 Feb-37 131	Year 11 Mar-37 132	Year 12 Apr-37 133	Year 12 May-37 134
\$668,669	\$668,669	\$668,669	\$668,669	\$668,669	\$668,669	\$668,669	\$668,669	\$668,669	\$688,729	\$688,729
\$3,547,131	\$3,547,131	\$3,547,131	\$3,547,131	\$3,547,131	\$3,547,131	\$3,547,131	\$3,547,131	\$3,547,131	\$3,653,545	\$3,653,545
\$1,108,180	\$1,108,180	\$1,108,180	\$1,108,180	\$1,108,180	\$1,108,180	\$1,108,180	\$1,108,180	\$1,108,180	\$1,141,425	\$1,141,425
\$5,323,981	\$5,323,981	\$5,323,981	\$5,323,981	\$5,323,981	\$5,323,981	\$5,323,981	\$5,323,981	\$5,323,981	\$5,483,700	\$5,483,700
\$1,893,987	\$1,893,987	\$1,893,987	\$1,893,987	\$1,893,987	\$1,893,987	\$1,893,987	\$1,893,987	\$1,893,987	\$1,938,299	\$1,938,299
\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,545,401	\$3,545,401
\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,429,994	\$3,545,401	\$3,545,401
(\$224,201,519)	(\$220,771,525)	(\$217,341,531)	(\$213,911,537)	(\$210,481,543)	(\$207,051,549)	(\$203,621,555)	(\$200,191,561)	(\$196,761,567)	(\$193,216,166)	(\$189,670,765)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,381,743	\$2,381,743
\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,266,336	\$2,381,743	\$2,381,743
(\$125,738,170)	(\$123,471,833)	(\$121,205,497)	(\$118,939,161)	(\$116,672,825)	(\$114,406,488)	(\$112,140,152)	(\$109,873,816)	(\$107,607,480)	(\$105,225,737)	(\$102,843,994)

Year 12 Jun-37 135	Year 12 Jul-37 136	Year 12 Aug-37 137	Year 12 Sep-37 138	Year 12 Oct-37 139	Year 12 Nov-37 140	Year 12 Dec-37 141	Year 12 Jan-38 142	Year 12 Feb-38 143	Year 12 Mar-38 144	Year 13 Apr-38 145
\$688,729	\$688,729	\$688,729	\$688,729	\$688,729	\$688,729	\$688,729	\$688,729	\$688,729	\$688,729	\$709,391
\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,653,545	\$3,763,152
\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,141,425	\$1,175,668
\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,483,700	\$5,648,211
\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,938,299	\$1,983,649
\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,664,562
\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,545,401	\$3,664,562
(\$186,125,365)	(\$182,579,964)	(\$179,034,563)	(\$175,489,162)	(\$171,943,761)	(\$168,398,360)	(\$164,852,960)	(\$161,307,559)	(\$157,762,158)	(\$154,216,757)	(\$150,552,195)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,500,905
\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,381,743	\$2,500,905
(\$100,462,251)	(\$98,080,507)	(\$95,698,764)	(\$93,317,021)	(\$90,935,278)	(\$88,553,535)	(\$86,171,792)	(\$83,790,049)	(\$81,408,306)	(\$79,026,563)	(\$76,525,658)

Year 13 May-38 146	Year 13 Jun-38 147	Year 13 Jul-38 148	Year 13 Aug-38 149	Year 13 Sep-38 150	Year 13 Oct-38 151	Year 13 Nov-38 152	Year 13 Dec-38 153	Year 13 Jan-39 154	Year 13 Feb-39 155	Year 13 Mar-39 156
\$709,391	\$709,391	\$709,391	\$709,391	\$709,391	\$709,391	\$709,391	\$709,391	\$709,391	\$709,391	\$709,391
\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152	\$3,763,152
\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668	\$1,175,668
\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211	\$5,648,211
\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649	\$1,983,649
\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562
\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562	\$3,664,562
(\$146,887,632)	(\$143,223,070)	(\$139,558,507)	(\$135,893,945)	(\$132,229,383)	(\$128,564,820)	(\$124,900,258)	(\$121,235,695)	(\$117,571,133)	(\$113,906,570)	(\$110,242,008)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905
\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905	\$2,500,905
(\$74,024,754)	(\$71,523,849)	(\$69,022,944)	(\$66,522,040)	(\$64,021,135)	(\$61,520,230)	(\$59,019,326)	(\$56,518,421)	(\$54,017,516)	(\$51,516,612)	(\$49,015,707)

Year 14 Apr-39 157	Year 14 May-39 158	Year 14 Jun-39 159	Year 14 Jul-39 160	Year 14 Aug-39 161	Year 14 Sep-39 162	Year 14 Oct-39 163	Year 14 Nov-39 164	Year 14 Dec-39 165	Year 14 Jan-40 166	Year 14 Feb-40 167	Year 14 Mar-40 168
\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673	\$730,673
\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046	\$3,876,046
\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938	\$1,210,938
\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657	\$5,817,657
\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059	\$2,030,059
\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598
\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598	\$3,787,598
(\$106,454,410)	(\$102,666,811)	(\$98,879,213)	(\$95,091,615)	(\$91,304,016)	(\$87,516,418)	(\$83,728,819)	(\$79,941,221)	(\$76,153,623)	(\$72,366,024)	(\$68,578,426)	(\$64,790,828)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941
\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941	\$2,623,941
(\$46,391,766)	(\$43,767,826)	(\$41,143,885)	(\$38,519,945)	(\$35,896,004)	(\$33,272,063)	(\$30,648,123)	(\$28,024,182)	(\$25,400,242)	(\$22,776,301)	(\$20,152,360)	(\$17,528,420)

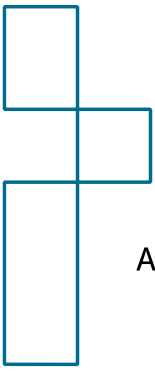
Year 15 Apr-40 169	Year 15 May-40 170	Year 15 Jun-40 171	Year 15 Jul-40 172	Year 15 Aug-40 173	Year 15 Sep-40 174	Year 15 Oct-40 175	Year 15 Nov-40 176	Year 15 Dec-40 177	Year 15 Jan-41 178	Year 15 Feb-41 179	Year 15 Mar-41 180
\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593	\$752,593
\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328	\$3,992,328
\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266	\$1,247,266
\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187	\$5,992,187
\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555	\$2,077,555
\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632
\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$3,914,632	\$813,072,632
(\$60,876,196)	(\$56,961,564)	(\$53,046,932)	(\$49,132,300)	(\$45,217,668)	(\$41,303,036)	(\$37,388,404)	(\$33,473,773)	(\$29,559,141)	(\$25,644,509)	(\$21,729,877)	\$791,342,755
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)	(\$1,163,658)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974
											6.00%
											\$48,549,480
											\$809,158,000
											\$809,158,000
											(\$12,137,370)
											(\$214,829,126)
											\$582,191,504
\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$2,750,974	\$584,942,478
(\$14,777,446)	(\$12,026,472)	(\$9,275,498)	(\$6,524,523)	(\$3,773,549)	(\$1,022,575)	\$1,728,399	\$4,479,373	\$7,230,347	\$9,981,321	\$12,732,295	\$597,674,773

Midway Rising: Proposed Project - New Entertainment Center

Annual Cash Flow Forecast

	Initial 0	Const. Year 1 Apr-26 Mar-27 1	Const. Year 2 Apr-27 Mar-28 2	Stabilization Year 3 Apr-28 Mar-29 3	Year 4 Apr-29 Apr-30 4	Year 5 Apr-30 Apr-31 5
Event (Rental Income) Revenue		\$3,225,510	\$3,290,020	\$6,335,000	\$6,525,000	\$6,720,000
Ancillary Revenue		\$8,277,592	\$8,443,144	\$33,604,000	\$34,612,000	\$35,648,000
Other Revenue		\$6,715,009	\$6,849,309	\$10,498,000	\$10,812,000	\$11,137,000
Total Revenue		\$18,218,111	\$18,582,473	\$50,437,000	\$51,949,000	\$53,505,000
Total Operating Expenses		\$7,938,204	\$8,255,732	\$18,958,335	\$19,362,240	\$19,783,114
Net Operating Income		\$10,279,907	\$10,326,741	\$31,478,665	\$32,586,760	\$33,721,886
Total Project Cash Flow	\$0	(\$156,665,178)	(\$287,219,492)	(\$46,853,924)	\$32,586,760	\$33,721,886
Cumulative Cash Flow	\$0	(\$156,665,178)	(\$443,884,670)	(\$490,738,594)	(\$458,151,834)	(\$424,429,948)
Unlevered IRR	9.1%					
Unlevered Peak Equity	\$490,738,594					
Unlevered Profits	\$791,342,755					
Unlevered Deal Multiple	2.61					
Construction Debt Funding		\$64,448,738	\$118,156,019	\$32,224,369	\$0	\$0
Construction Debt Interest Reserve		(\$2,362,046)	(\$6,692,464)	(\$9,448,185)	\$0	\$0
Construction Debt Repayment		\$0	\$0	(\$214,829,126)	\$0	\$0
Construction Debt Balance		\$64,448,738	\$182,604,757	\$0	\$0	\$0
Less: Permanent Debt Service		\$0	\$0	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)
Net Proceeds from Refinance		\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations		(\$92,216,440)	(\$169,063,473)	(\$28,593,448)	\$18,622,867	\$19,757,993
Disposition						
Arena		\$0	\$0	\$0	\$0	\$0
Cap Rate		0.00%	0.00%	0.00%	0.00%	0.00%
Next Year NOI		\$0	\$0	\$0	\$0	\$0
Asset Value		\$0	\$0	\$0	\$0	\$0
Sale Price		\$0	\$0	\$0	\$0	\$0
Less: Commissions & Closing Costs		\$0	\$0	\$0	\$0	\$0
Less: Principal Balance of Loan O/S		\$0	\$0	\$0	\$0	\$0
Net Proceeds from Disposition		\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes	\$0	(\$92,216,440)	(\$169,063,473)	(\$28,593,448)	\$18,622,867	\$19,757,993
Cumulative Cash Flow	\$0	(\$92,216,440)	(\$261,279,913)	(\$289,873,361)	(\$271,250,494)	(\$251,492,502)
Levered IRR	10.5%					
Levered Peak Equity	\$289,873,361					
Levered Profit	\$597,674,773					
Levered Deal Multiple	3.06					

Year 6 Apr-31 Mar-32 6	Year 7 Apr-32 Mar-33 7	Year 8 Apr-33 Mar-34 8	Year 9 Apr-34 Mar-35 9	Year 10 Apr-35 Mar-36 10	Year 11 Apr-36 Mar-37 11	Year 12 Apr-37 Mar-38 12	Year 13 Apr-38 Mar-39 13	Year 14 Apr-39 Mar-40 14	Year 15 Mar-40 Mar-41 15
\$6,921,600	\$7,129,248	\$7,343,125	\$7,563,419	\$7,790,322	\$8,024,031	\$8,264,752	\$8,512,695	\$8,768,076	\$9,031,118
\$36,717,440	\$37,818,963	\$38,953,532	\$40,122,138	\$41,325,802	\$42,565,576	\$43,842,544	\$45,157,820	\$46,512,554	\$47,907,931
\$11,471,110	\$11,815,243	\$12,169,701	\$12,534,792	\$12,910,835	\$13,298,160	\$13,697,105	\$14,108,018	\$14,531,259	\$14,967,197
\$55,110,150	\$56,763,455	\$58,466,358	\$60,220,349	\$62,026,959	\$63,887,768	\$65,804,401	\$67,778,533	\$69,811,889	\$71,906,246
\$20,245,969	\$20,719,654	\$21,204,421	\$21,700,529	\$22,208,245	\$22,727,840	\$23,259,591	\$23,803,784	\$24,360,709	\$24,930,664
\$34,864,181	\$36,043,801	\$37,261,938	\$38,519,820	\$39,818,714	\$41,159,928	\$42,544,810	\$43,974,749	\$45,451,180	\$46,975,582
\$34,864,181	\$36,043,801	\$37,261,938	\$38,519,820	\$39,818,714	\$41,159,928	\$42,544,810	\$43,974,749	\$45,451,180	\$856,133,582
(\$389,565,767)	(\$353,521,966)	(\$316,260,029)	(\$277,740,209)	(\$237,921,495)	(\$196,761,567)	(\$154,216,757)	(\$110,242,008)	(\$64,790,828)	\$791,342,755
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)	(\$13,963,893)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$20,900,288	\$22,079,908	\$23,298,044	\$24,555,926	\$25,854,821	\$27,196,035	\$28,580,917	\$30,010,856	\$31,487,287	\$33,011,689
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,549,480
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$809,158,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$809,158,000
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$12,137,370)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$214,829,126)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$582,191,504
\$20,900,288	\$22,079,908	\$23,298,044	\$24,555,926	\$25,854,821	\$27,196,035	\$28,580,917	\$30,010,856	\$31,487,287	\$615,203,193
(\$230,592,214)	(\$208,512,306)	(\$185,214,262)	(\$160,658,335)	(\$134,803,515)	(\$107,607,480)	(\$79,026,563)	(\$49,015,707)	(\$17,528,420)	\$597,674,773



london moeder
advisors

Alternative A – Renovated SDISA

DRAFT

Midway Rising: Alternative A - Renovated SDISA
Feasibility Study
Assumptions & Results

GENERAL ASSUMPTIONS

Start	Apr-26
Construction Start	Apr-26
Construction Duration (Months)	36
Revenue Inflation	3.0%
Expense Inflation	2.3%

HOLDING & DISPOSITION

Holding Period	15 Years
Cap Rate @ Refi/Sale (Arena)	6.00%
Retail Cap Rate @ Sale	6.00%
Commissions & Closing Costs	1.50%
Value at Time of Sale (Year 15)	\$177,812,524

FINANCING

Construction Financing		
Loan Amount	\$165,975,039	
Loan to Cost	41.1%	
SOFR	3.33%	
Basis Point Spread	4.00%	
Interest Rate	7.33%	
Term (Months)	36	
Refinance	Mini-Perm	
Refinance at End of Month:	36	
Permanent Loan Amount	\$0	
Less: Construction Loan	\$0	
Less: Loan Fees	0.50%	\$0
Net Proceeds From Refinance		\$0
Permanent Loan Info		
Loan Amount	\$165,975,039	
Loan To Value	41.1%	
Amortization	I/O	
10-Year Treasury Rate	3.00%	
Basis Point Spread	3.50%	
Interest Rate	6.50%	
Monthly Debt Service	\$899,031	
Annual Debt Service	\$10,788,378	
Next 12-Months NOI @ Refi	\$6,311,449	
Value at Refi	\$105,190,819	
Debt Coverage Ratio	0.59	
Debt Yield	3.80%	

CONSTRUCTION COST SUMMARY

Uses/Budget	Total Cost
Hard Costs	\$297,413,434
Soft Costs	\$106,046,895
Finance & Contingency	\$0
Total Costs	\$403,460,329
Less: Loan Amount	(\$165,975,039)
Initial Investment	\$237,485,290

INVESTMENT PERFORMANCE

Total Project Costs		\$403,460,329
Stabilized NOI Trended	Month 36	\$6,311,449
	Return on Equity	Cash Flow
Initial		\$0
Year 1		(\$71,245,587)
Year 2	-55.0%	(\$130,616,910)
Year 3	-4.5%	(\$10,622,794)
Year 4	-1.9%	(\$4,476,928)
Year 5	-1.8%	(\$4,172,375)
Year 6	-1.6%	(\$3,858,332)
Year 7	-1.5%	(\$3,534,475)
Year 8	-1.3%	(\$3,200,471)
Year 9	-1.2%	(\$2,855,977)
Year 10	-1.1%	(\$2,500,638)
Year 11	-0.9%	(\$2,134,099)
Year 12	-0.7%	(\$1,756,105)
Year 13	-0.6%	(\$1,365,985)
Year 14	-0.4%	(\$963,478)
Year 15	3.6%	\$8,622,128
Total Profit		(\$234,682,026)
Before Tax IRR		0.0%
Levered Peak Equity		\$243,304,154
Levered Deal Multiple		N/A

Midway Rising: Alternative A - Renovated SDISA
Construction Budget 1 (Detailed Cost Budget)

Initial Project Costs		Total Cost
Hard Costs		
Demolition		\$10,493,330
Seismic Upgrades		\$43,328,355
Arena Fit Out and New Construction		\$135,316,320
MEP, FP, LV		\$88,932,929
Sustainability		\$7,155,000
General Requirements	4.3%	\$12,187,500
Total Hard Costs		\$297,413,434
Soft Costs		
Schedule Adherence Allowance	1.5%	\$4,461,202
Contractor's Construction Contingency	3.0%	\$9,056,239
Subcontractor Default Insurance and Trade Bonds	1.35%	\$4,197,567
General Conditions	9.0%	\$28,361,560
Project Development Contingency	12.0%	\$41,218,800
General Liability Insurance	1.1%	\$4,231,797
Pollution Liability Insurance	0.025%	\$97,235
Professional Liability Insurance	0.08%	\$311,230
Performance & Payment Bond	0.655%	\$2,550,236
General Contractor Fee	2.950%	\$11,561,029
Total Soft Costs		\$106,046,895
Finance & Contingency		
Contingencies	Incl.	\$0
Finance & Contingency Subtotal		\$0
Total Project Costs		\$403,460,329

Source: London Moeder Advisors, AECOM Hunt

Midway Rising: Alternative A - Renovated SDISA
Monthly Cash Flow Forecast

		Const. Year 1 Apr-26	Const. Year 1 May-26	Const. Year 1 Jun-26
Month	Mar-26	1	2	3
Event (Rental Income) Revenue		\$0	\$0	\$0
Ancillary Revenue		\$0	\$0	\$0
Other Revenue		\$0	\$0	\$0
Total Revenue		\$0	\$0	\$0
Total Operating Expenses		\$0	\$0	\$0
Net Operating Income		\$0	\$0	\$0
Total Project Cash Flow		\$0	(\$10,086,508)	(\$10,086,508)
Cumulative Cash Flow		\$0	(\$10,086,508)	(\$30,259,525)
Unlevered IRR	0.0%			
Unlevered Peak Equity	\$403,460,329			
Unlevered Profits	(\$127,554,308)			
Unlevered Multiple	0.68			
Construction Debt Funding		41%	\$4,149,376	\$4,149,376
Construction Debt Interest Reserve			(\$151,935)	(\$151,935)
Construction Debt Repayment			\$0	\$0
Construction Debt Balance			\$4,149,376	\$4,149,376
Less: Permanent Debt Service			\$0	\$0
Net Proceeds from Refinance			\$0	\$0
Cash Flow From Operations			(\$5,937,132)	(\$5,937,132)
Disposition				
Arena				
Cap Rate				
Next Year NOI				
Asset Value				
Sale Price				
Less: Commissions & Closing Costs				
Less: Principal Balance of Loan O/S				
Net Proceeds from Disposition				
Total Cash Flow Before Taxes		\$0	(\$5,937,132)	(\$5,937,132)
Cumulative Cash Flow		\$0	(\$5,937,132)	(\$17,811,397)
IRR	0.0%			
Unlevered Peak Equity	\$243,806,642			
Total Profit	(\$234,682,026)			
Levered Deal Multiple	N/A			

Const. Year 1 Jul-26 4	Const. Year 1 Aug-26 5	Const. Year 1 Sep-26 6	Const. Year 1 Oct-26 7	Const. Year 1 Nov-26 8	Const. Year 1 Dec-26 9	Const. Year 1 Jan-27 10	Const. Year 1 Feb-27 11	Const. Year 1 Mar-27 12	Const. Year 2 Apr-27 13
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$10,086,508)	(\$18,491,932)
(\$40,346,033)	(\$50,432,541)	(\$60,519,049)	(\$70,605,558)	(\$80,692,066)	(\$90,778,574)	(\$100,865,082)	(\$110,951,591)	(\$121,038,099)	(\$139,530,031)
\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$7,607,189
(\$151,935)	(\$151,935)	(\$151,935)	(\$151,935)	(\$151,935)	(\$151,935)	(\$151,935)	(\$151,935)	(\$151,935)	(\$430,481)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$4,149,376	\$57,399,701
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$10,884,742)
(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$5,937,132)	(\$10,884,742)
(\$23,748,529)	(\$29,685,661)	(\$35,622,794)	(\$41,559,926)	(\$47,497,058)	(\$53,434,190)	(\$59,371,323)	(\$65,308,455)	(\$71,245,587)	(\$82,130,330)

Const. Year 2 May-27 14	Const. Year 2 Jun-27 15	Const. Year 2 Jul-27 16	Const. Year 2 Aug-27 17	Const. Year 2 Sep-27 18	Const. Year 2 Oct-27 19	Const. Year 2 Nov-27 20	Const. Year 2 Dec-27 21	Const. Year 2 Jan-28 22	Const. Year 2 Feb-28 23
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)	(\$18,491,932)
(\$158,021,962)	(\$176,513,894)	(\$195,005,826)	(\$213,497,758)	(\$231,989,689)	(\$250,481,621)	(\$268,973,553)	(\$287,465,485)	(\$305,957,416)	(\$324,449,348)
\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189
(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)	(\$430,481)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189	\$7,607,189
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)
(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)	(\$10,884,742)
(\$93,015,072)	(\$103,899,814)	(\$114,784,557)	(\$125,669,299)	(\$136,554,042)	(\$147,438,784)	(\$158,323,527)	(\$169,208,269)	(\$180,093,012)	(\$190,977,754)

[illegible]

Const. Year 3 Feb-29 35	Const. Year 3 Mar-29 36	Year 4 Apr-29 37	Year 4 May-29 38	Year 4 Jun-29 39	Year 4 Jul-29 40	Year 4 Aug-29 41	Year 4 Sep-29 42	Year 4 Oct-29 43	Year 4 Nov-29 44	Year 4 Dec-29 45
\$0	\$0	\$291,418	\$291,418	\$291,418	\$291,418	\$291,418	\$291,418	\$291,418	\$291,418	\$291,418
\$0	\$0	\$1,054,037	\$1,054,037	\$1,054,037	\$1,054,037	\$1,054,037	\$1,054,037	\$1,054,037	\$1,054,037	\$1,054,037
\$0	\$0	\$397,873	\$397,873	\$397,873	\$397,873	\$397,873	\$397,873	\$397,873	\$397,873	\$397,873
\$0	\$0	\$1,743,328	\$1,743,328	\$1,743,328	\$1,743,328	\$1,743,328	\$1,743,328	\$1,743,328	\$1,743,328	\$1,743,328
\$0	\$0	\$1,217,374	\$1,217,374	\$1,217,374	\$1,217,374	\$1,217,374	\$1,217,374	\$1,217,374	\$1,217,374	\$1,217,374
\$0	\$0	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954
(\$5,043,254)	(\$5,043,254)	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954	\$525,954
(\$398,417,075)	(\$403,460,329)	(\$402,934,375)	(\$402,408,421)	(\$401,882,467)	(\$401,356,513)	(\$400,830,559)	(\$400,304,605)	(\$399,778,651)	(\$399,252,696)	(\$398,726,742)
\$2,074,688	\$2,074,688	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$607,738)	(\$607,738)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$13,831,253)	(\$13,831,253)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$11,756,565)	(\$11,756,565)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$885,233)	(\$885,233)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)
(\$885,233)	(\$885,233)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)	(\$373,077)
(\$211,600,057)	(\$212,485,290)	(\$212,858,368)	(\$213,231,445)	(\$213,604,522)	(\$213,977,600)	(\$214,350,677)	(\$214,723,754)	(\$215,096,832)	(\$215,469,909)	(\$215,842,987)

Year 4 Jan-30 46	Year 4 Feb-30 47	Year 4 Mar-30 48	Year 5 Apr-30 49	Year 5 May-30 50	Year 5 Jun-30 51	Year 5 Jul-30 52	Year 5 Aug-30 53	Year 5 Sep-30 54	Year 5 Oct-30 55	Year 5 Nov-30 56
\$291,418	\$291,418	\$291,418	\$300,160	\$300,160	\$300,160	\$300,160	\$300,160	\$300,160	\$300,160	\$300,160
\$1,054,037	\$1,054,037	\$1,054,037	\$1,085,658	\$1,085,658	\$1,085,658	\$1,085,658	\$1,085,658	\$1,085,658	\$1,085,658	\$1,085,658
\$397,873	\$397,873	\$397,873	\$409,809	\$409,809	\$409,809	\$409,809	\$409,809	\$409,809	\$409,809	\$409,809
\$1,743,328	\$1,743,328	\$1,743,328	\$1,795,627	\$1,795,627	\$1,795,627	\$1,795,627	\$1,795,627	\$1,795,627	\$1,795,627	\$1,795,627
\$1,217,374	\$1,217,374	\$1,217,374	\$1,244,294	\$1,244,294	\$1,244,294	\$1,244,294	\$1,244,294	\$1,244,294	\$1,244,294	\$1,244,294
\$525,954	\$525,954	\$525,954	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334
\$525,954	\$525,954	\$525,954	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334	\$551,334
(\$398,200,788)	(\$397,674,834)	(\$397,148,880)	(\$396,597,547)	(\$396,046,213)	(\$395,494,880)	(\$394,943,546)	(\$394,392,213)	(\$393,840,879)	(\$393,289,546)	(\$392,738,212)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$373,077)	(\$373,077)	(\$373,077)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)
(\$373,077)	(\$373,077)	(\$373,077)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)	(\$347,698)
(\$216,216,064)	(\$216,589,141)	(\$216,962,219)	(\$217,309,917)	(\$217,657,615)	(\$218,005,313)	(\$218,353,010)	(\$218,700,708)	(\$219,048,406)	(\$219,396,104)	(\$219,743,802)

[illegible]

Year 6 Nov-31 68	Year 6 Dec-31 69	Year 6 Jan-32 70	Year 6 Feb-32 71	Year 6 Mar-32 72	Year 7 Apr-32 73	Year 7 May-32 74	Year 7 Jun-32 75	Year 7 Jul-32 76	Year 7 Aug-32 77	Year 7 Sep-32 78
\$309,165	\$309,165	\$309,165	\$309,165	\$309,165	\$318,440	\$318,440	\$318,440	\$318,440	\$318,440	\$318,440
\$1,118,228	\$1,118,228	\$1,118,228	\$1,118,228	\$1,118,228	\$1,151,774	\$1,151,774	\$1,151,774	\$1,151,774	\$1,151,774	\$1,151,774
\$422,104	\$422,104	\$422,104	\$422,104	\$422,104	\$434,767	\$434,767	\$434,767	\$434,767	\$434,767	\$434,767
\$1,849,496	\$1,849,496	\$1,849,496	\$1,849,496	\$1,849,496	\$1,904,981	\$1,904,981	\$1,904,981	\$1,904,981	\$1,904,981	\$1,904,981
\$1,271,992	\$1,271,992	\$1,271,992	\$1,271,992	\$1,271,992	\$1,300,489	\$1,300,489	\$1,300,489	\$1,300,489	\$1,300,489	\$1,300,489
\$577,504	\$577,504	\$577,504	\$577,504	\$577,504	\$604,492	\$604,492	\$604,492	\$604,492	\$604,492	\$604,492
\$577,504	\$577,504	\$577,504	\$577,504	\$577,504	\$604,492	\$604,492	\$604,492	\$604,492	\$604,492	\$604,492
(\$385,912,848)	(\$385,335,344)	(\$384,757,840)	(\$384,180,336)	(\$383,602,832)	(\$382,998,340)	(\$382,393,848)	(\$381,789,357)	(\$381,184,865)	(\$380,580,373)	(\$379,975,881)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$321,528)	(\$321,528)	(\$321,528)	(\$321,528)	(\$321,528)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)
(\$321,528)	(\$321,528)	(\$321,528)	(\$321,528)	(\$321,528)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)
(\$223,706,815)	(\$224,028,343)	(\$224,349,871)	(\$224,671,398)	(\$224,992,926)	(\$225,287,465)	(\$225,582,005)	(\$225,876,545)	(\$226,171,084)	(\$226,465,624)	(\$226,760,163)

Year 7 Oct-32 79	Year 7 Nov-32 80	Year 7 Dec-32 81	Year 7 Jan-33 82	Year 7 Feb-33 83	Year 7 Mar-33 84	Year 8 Apr-33 85	Year 8 May-33 86	Year 8 Jun-33 87	Year 8 Jul-33 88	Year 8 Aug-33 89
\$318,440	\$318,440	\$318,440	\$318,440	\$318,440	\$318,440	\$327,993	\$327,993	\$327,993	\$327,993	\$327,993
\$1,151,774	\$1,151,774	\$1,151,774	\$1,151,774	\$1,151,774	\$1,151,774	\$1,186,328	\$1,186,328	\$1,186,328	\$1,186,328	\$1,186,328
\$434,767	\$434,767	\$434,767	\$434,767	\$434,767	\$434,767	\$447,810	\$447,810	\$447,810	\$447,810	\$447,810
\$1,904,981	\$1,904,981	\$1,904,981	\$1,904,981	\$1,904,981	\$1,904,981	\$1,962,131	\$1,962,131	\$1,962,131	\$1,962,131	\$1,962,131
\$1,300,489	\$1,300,489	\$1,300,489	\$1,300,489	\$1,300,489	\$1,300,489	\$1,329,805	\$1,329,805	\$1,329,805	\$1,329,805	\$1,329,805
\$604,492	\$604,492	\$604,492	\$604,492	\$604,492	\$604,492	\$632,326	\$632,326	\$632,326	\$632,326	\$632,326
\$604,492	\$604,492	\$604,492	\$604,492	\$604,492	\$604,492	\$632,326	\$632,326	\$632,326	\$632,326	\$632,326
(\$379,371,389)	(\$378,766,897)	(\$378,162,405)	(\$377,557,913)	(\$376,953,421)	(\$376,348,930)	(\$375,716,604)	(\$375,084,278)	(\$374,451,953)	(\$373,819,627)	(\$373,187,302)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)
(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$294,540)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)
(\$227,054,703)	(\$227,349,242)	(\$227,643,782)	(\$227,938,322)	(\$228,232,861)	(\$228,527,401)	(\$228,794,107)	(\$229,060,813)	(\$229,327,519)	(\$229,594,224)	(\$229,860,930)

Year 8 Sep-33 90	Year 8 Oct-33 91	Year 8 Nov-33 92	Year 8 Dec-33 93	Year 8 Jan-34 94	Year 8 Feb-34 95	Year 8 Mar-34 96	Year 9 Apr-34 97	Year 9 May-34 98	Year 9 Jun-34 99	Year 9 Jul-34 100
\$327,993	\$327,993	\$327,993	\$327,993	\$327,993	\$327,993	\$327,993	\$337,833	\$337,833	\$337,833	\$337,833
\$1,186,328	\$1,186,328	\$1,186,328	\$1,186,328	\$1,186,328	\$1,186,328	\$1,186,328	\$1,221,917	\$1,221,917	\$1,221,917	\$1,221,917
\$447,810	\$447,810	\$447,810	\$447,810	\$447,810	\$447,810	\$447,810	\$461,244	\$461,244	\$461,244	\$461,244
\$1,962,131	\$1,962,131	\$1,962,131	\$1,962,131	\$1,962,131	\$1,962,131	\$1,962,131	\$2,020,995	\$2,020,995	\$2,020,995	\$2,020,995
\$1,329,805	\$1,329,805	\$1,329,805	\$1,329,805	\$1,329,805	\$1,329,805	\$1,329,805	\$1,359,961	\$1,359,961	\$1,359,961	\$1,359,961
\$632,326	\$632,326	\$632,326	\$632,326	\$632,326	\$632,326	\$632,326	\$661,033	\$661,033	\$661,033	\$661,033
\$632,326	\$632,326	\$632,326	\$632,326	\$632,326	\$632,326	\$632,326	\$661,033	\$661,033	\$661,033	\$661,033
(\$372,554,976)	(\$371,922,651)	(\$371,290,325)	(\$370,658,000)	(\$370,025,674)	(\$369,393,349)	(\$368,761,023)	(\$368,099,990)	(\$367,438,957)	(\$366,777,923)	(\$366,116,890)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)
(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$266,706)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)
(\$230,127,636)	(\$230,394,342)	(\$230,661,048)	(\$230,927,754)	(\$231,194,460)	(\$231,461,166)	(\$231,727,872)	(\$231,965,870)	(\$232,203,868)	(\$232,441,866)	(\$232,679,864)

Year 9 Aug-34 101	Year 9 Sep-34 102	Year 9 Oct-34 103	Year 9 Nov-34 104	Year 9 Dec-34 105	Year 9 Jan-35 106	Year 9 Feb-35 107	Year 9 Mar-35 108	Year 10 Apr-35 109	Year 10 May-35 110	Year 10 Jun-35 111
\$337,833	\$337,833	\$337,833	\$337,833	\$337,833	\$337,833	\$337,833	\$337,833	\$347,968	\$347,968	\$347,968
\$1,221,917	\$1,221,917	\$1,221,917	\$1,221,917	\$1,221,917	\$1,221,917	\$1,221,917	\$1,221,917	\$1,258,575	\$1,258,575	\$1,258,575
\$461,244	\$461,244	\$461,244	\$461,244	\$461,244	\$461,244	\$461,244	\$461,244	\$475,081	\$475,081	\$475,081
\$2,020,995	\$2,020,995	\$2,020,995	\$2,020,995	\$2,020,995	\$2,020,995	\$2,020,995	\$2,020,995	\$2,081,624	\$2,081,624	\$2,081,624
\$1,359,961	\$1,359,961	\$1,359,961	\$1,359,961	\$1,359,961	\$1,359,961	\$1,359,961	\$1,359,961	\$1,390,979	\$1,390,979	\$1,390,979
\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$690,645	\$690,645	\$690,645
\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$661,033	\$690,645	\$690,645	\$690,645
(\$365,455,857)	(\$364,794,823)	(\$364,133,790)	(\$363,472,756)	(\$362,811,723)	(\$362,150,690)	(\$361,489,656)	(\$360,828,623)	(\$360,137,978)	(\$359,447,333)	(\$358,756,688)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$208,386)	(\$208,386)	(\$208,386)
(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$237,998)	(\$208,386)	(\$208,386)	(\$208,386)
(\$232,917,863)	(\$233,155,861)	(\$233,393,859)	(\$233,631,857)	(\$233,869,855)	(\$234,107,853)	(\$234,345,851)	(\$234,583,849)	(\$234,792,236)	(\$235,000,622)	(\$235,209,009)

Year 10 Jul-35 112	Year 10 Aug-35 113	Year 10 Sep-35 114	Year 10 Oct-35 115	Year 10 Nov-35 116	Year 10 Dec-35 117	Year 10 Jan-36 118	Year 10 Feb-36 119	Year 10 Mar-36 120	Year 11 Apr-36 121	Year 11 May-36 122
\$347,968	\$347,968	\$347,968	\$347,968	\$347,968	\$347,968	\$347,968	\$347,968	\$347,968	\$358,407	\$358,407
\$1,258,575	\$1,258,575	\$1,258,575	\$1,258,575	\$1,258,575	\$1,258,575	\$1,258,575	\$1,258,575	\$1,258,575	\$1,296,332	\$1,296,332
\$475,081	\$475,081	\$475,081	\$475,081	\$475,081	\$475,081	\$475,081	\$475,081	\$475,081	\$489,334	\$489,334
\$2,081,624	\$2,081,624	\$2,081,624	\$2,081,624	\$2,081,624	\$2,081,624	\$2,081,624	\$2,081,624	\$2,081,624	\$2,144,073	\$2,144,073
\$1,390,979	\$1,390,979	\$1,390,979	\$1,390,979	\$1,390,979	\$1,390,979	\$1,390,979	\$1,390,979	\$1,390,979	\$1,422,882	\$1,422,882
\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$721,191	\$721,191
\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$690,645	\$721,191	\$721,191
(\$358,066,043)	(\$357,375,398)	(\$356,684,753)	(\$355,994,108)	(\$355,303,463)	(\$354,612,818)	(\$353,922,173)	(\$353,231,528)	(\$352,540,883)	(\$351,819,692)	(\$351,098,501)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$177,840)	(\$177,840)
(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$208,386)	(\$177,840)	(\$177,840)
(\$235,417,395)	(\$235,625,782)	(\$235,834,168)	(\$236,042,555)	(\$236,250,941)	(\$236,459,328)	(\$236,667,714)	(\$236,876,101)	(\$237,084,487)	(\$237,262,327)	(\$237,440,168)

Year 11 Jun-36 123	Year 11 Jul-36 124	Year 11 Aug-36 125	Year 11 Sep-36 126	Year 11 Oct-36 127	Year 11 Nov-36 128	Year 11 Dec-36 129	Year 11 Jan-37 130	Year 11 Feb-37 131	Year 11 Mar-37 132	Year 12 Apr-37 133
\$358,407	\$358,407	\$358,407	\$358,407	\$358,407	\$358,407	\$358,407	\$358,407	\$358,407	\$358,407	\$369,159
\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,296,332	\$1,335,222
\$489,334	\$489,334	\$489,334	\$489,334	\$489,334	\$489,334	\$489,334	\$489,334	\$489,334	\$489,334	\$504,014
\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,144,073	\$2,208,395
\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,882	\$1,422,895	\$1,455,706
\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,178	\$752,689
\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,191	\$721,178	\$752,689
(\$350,377,310)	(\$349,656,119)	(\$348,934,928)	(\$348,213,737)	(\$347,492,546)	(\$346,771,355)	(\$346,050,164)	(\$345,328,973)	(\$344,607,782)	(\$343,886,605)	(\$343,133,915)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,854)	(\$146,342)
(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,840)	(\$177,854)	(\$146,342)
(\$237,618,008)	(\$237,795,849)	(\$237,973,689)	(\$238,151,530)	(\$238,329,370)	(\$238,507,211)	(\$238,685,051)	(\$238,862,892)	(\$239,040,732)	(\$239,218,586)	(\$239,364,928)

Year 12 May-37 134	Year 12 Jun-37 135	Year 12 Jul-37 136	Year 12 Aug-37 137	Year 12 Sep-37 138	Year 12 Oct-37 139	Year 12 Nov-37 140	Year 12 Dec-37 141	Year 12 Jan-38 142	Year 12 Feb-38 143	Year 12 Mar-38 144
\$369,159	\$369,159	\$369,159	\$369,159	\$369,159	\$369,159	\$369,159	\$369,159	\$369,159	\$369,159	\$369,159
\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222	\$1,335,222
\$504,014	\$504,014	\$504,014	\$504,014	\$504,014	\$504,014	\$504,014	\$504,014	\$504,014	\$504,014	\$504,014
\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395	\$2,208,395
\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706	\$1,455,706
\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689
\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689	\$752,689
(\$342,381,226)	(\$341,628,537)	(\$340,875,847)	(\$340,123,158)	(\$339,370,468)	(\$338,617,779)	(\$337,865,090)	(\$337,112,400)	(\$336,359,711)	(\$335,607,022)	(\$334,854,332)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)
(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)	(\$146,342)
(\$239,511,270)	(\$239,657,612)	(\$239,803,954)	(\$239,950,296)	(\$240,096,639)	(\$240,242,981)	(\$240,389,323)	(\$240,535,665)	(\$240,682,007)	(\$240,828,349)	(\$240,974,691)

Year 13 Apr-38 145	Year 13 May-38 146	Year 13 Jun-38 147	Year 13 Jul-38 148	Year 13 Aug-38 149	Year 13 Sep-38 150	Year 13 Oct-38 151	Year 13 Nov-38 152	Year 13 Dec-38 153	Year 13 Jan-39 154	Year 13 Feb-39 155
\$380,234	\$380,234	\$380,234	\$380,234	\$380,234	\$380,234	\$380,234	\$380,234	\$380,234	\$380,234	\$380,234
\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279	\$1,375,279
\$519,134	\$519,134	\$519,134	\$519,134	\$519,134	\$519,134	\$519,134	\$519,134	\$519,134	\$519,134	\$519,134
\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647	\$2,274,647
\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448	\$1,489,448
\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199
\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199	\$785,199
(\$334,069,133)	(\$333,283,934)	(\$332,498,734)	(\$331,713,535)	(\$330,928,335)	(\$330,143,136)	(\$329,357,937)	(\$328,572,737)	(\$327,787,538)	(\$327,002,338)	(\$326,217,139)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)
(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)	(\$113,832)
(\$241,088,523)	(\$241,202,355)	(\$241,316,187)	(\$241,430,020)	(\$241,543,852)	(\$241,657,684)	(\$241,771,516)	(\$241,885,348)	(\$241,999,180)	(\$242,113,012)	(\$242,226,844)

Year 13 Mar-39 156	Year 14 Apr-39 157	Year 14 May-39 158	Year 14 Jun-39 159	Year 14 Jul-39 160	Year 14 Aug-39 161	Year 14 Sep-39 162	Year 14 Oct-39 163	Year 14 Nov-39 164	Year 14 Dec-39 165	Year 14 Jan-40 166
\$380,234	\$391,641	\$391,641	\$391,641	\$391,641	\$391,641	\$391,641	\$391,641	\$391,641	\$391,641	\$391,641
\$1,375,279	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537	\$1,416,537
\$519,134	\$534,708	\$534,708	\$534,708	\$534,708	\$534,708	\$534,708	\$534,708	\$534,708	\$534,708	\$534,708
\$2,274,647	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887	\$2,342,887
\$1,489,448	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145	\$1,524,145
\$785,199	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742
\$785,199	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742	\$818,742
(\$325,431,940)	(\$324,613,198)	(\$323,794,456)	(\$322,975,715)	(\$322,156,973)	(\$321,338,232)	(\$320,519,490)	(\$319,700,748)	(\$318,882,007)	(\$318,063,265)	(\$317,244,524)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$113,832)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)
(\$113,832)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)	(\$80,290)
(\$242,340,676)	(\$242,420,966)	(\$242,501,256)	(\$242,581,546)	(\$242,661,835)	(\$242,742,125)	(\$242,822,415)	(\$242,902,705)	(\$242,982,995)	(\$243,063,285)	(\$243,143,574)

[illegible]

Year 15 Dec-40 177	Year 15 Jan-41 178	Year 15 Feb-41 179	Year 15 Mar-41 180
\$403,390	\$403,390	\$403,390	\$403,390
\$1,459,033	\$1,459,033	\$1,459,033	\$1,459,033
\$550,750	\$550,750	\$550,750	\$550,750
\$2,413,173	\$2,413,173	\$2,413,173	\$2,413,173
\$1,559,822	\$1,559,822	\$1,559,822	\$1,559,822
\$853,351	\$853,351	\$853,351	\$853,351
\$853,351	\$853,351	\$853,351	\$178,665,875
(\$307,926,884)	(\$307,073,533)	(\$306,220,182)	(\$127,554,308)

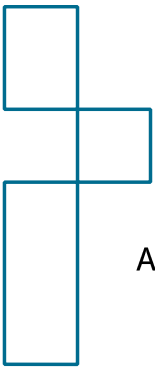
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0
(\$899,031)	(\$899,031)	(\$899,031)	(\$899,031)
\$0	\$0	\$0	\$0
(\$45,681)	(\$45,681)	(\$45,681)	(\$45,681)

			6.00%
			\$10,668,751
			\$177,812,524
			\$177,812,524
			(\$2,667,188)
			(\$165,975,039)
			\$9,170,297
(\$45,681)	(\$45,681)	(\$45,681)	\$9,124,616
(\$243,715,281)	(\$243,760,961)	(\$243,806,642)	(\$234,682,026)

Midway Rising: Alternative A - Renovated SDISA
Annual Cash Flow Forecast

	Initial	Const. Year 1 Apr-26 Mar-27	Const. Year 2 Apr-27 Mar-28	Const. Year 3 Apr-28 Mar-29	Stabilization Year 4 Apr-29 Apr-30	Year 5 Apr-30 Apr-31	Year 6 Apr-31 Mar-32
	0	1	2	3	4	5	6
Event (Rental Income) Revenue		\$0	\$0	\$0	\$3,497,013	\$3,601,923	\$3,709,981
Ancillary Revenue		\$0	\$0	\$0	\$12,648,441	\$13,027,894	\$13,418,731
Other Revenue		\$0	\$0	\$0	\$4,774,478	\$4,917,712	\$5,065,244
Total Revenue		\$0	\$0	\$0	\$20,919,932	\$21,547,529	\$22,193,955
Total Operating Expenses		\$0	\$0	\$0	\$14,608,482	\$14,931,527	\$15,263,910
Net Operating Income		\$0	\$0	\$0	\$6,311,449	\$6,616,002	\$6,930,046
Total Project Cash Flow	\$0	(\$121,038,099)	(\$221,903,181)	(\$60,519,049)	\$6,311,449	\$6,616,002	\$6,930,046
Cumulative Cash Flow	\$0	(\$121,038,099)	(\$342,941,280)	(\$403,460,329)	(\$397,148,880)	(\$390,532,878)	(\$383,602,832)
Unlevered IRR	0.0%						
Unlevered Peak Equity	\$403,460,329						
Unlevered Profits	(\$127,554,308)						
Unlevered Deal Multiple	N/A						
Construction Debt Funding		\$49,792,512	\$91,286,271	\$24,896,256	\$0	\$0	\$0
Construction Debt Interest Reserve		(\$1,823,215)	(\$5,165,776)	(\$7,292,860)	\$0	\$0	\$0
Construction Debt Repayment		\$0	\$0	(\$165,975,039)	\$0	\$0	\$0
Construction Debt Balance		\$49,792,512	\$141,078,783	(\$0)	\$0	\$0	\$0
Less: Permanent Debt Service		\$0	\$0	\$0	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)
Net Proceeds from Refinance		\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations		(\$71,245,587)	(\$130,616,910)	(\$10,622,794)	(\$4,476,928)	(\$4,172,375)	(\$3,858,332)
Disposition							
Arena		\$0	\$0	\$0	\$0	\$0	\$0
Cap Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Next Year NOI		\$0	\$0	\$0	\$0	\$0	\$0
Asset Value		\$0	\$0	\$0	\$0	\$0	\$0
Sale Price		\$0	\$0	\$0	\$0	\$0	\$0
Less: Commissions & Closing Costs		\$0	\$0	\$0	\$0	\$0	\$0
Less: Principal Balance of Loan O/S		\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Disposition		\$0	\$0	\$0	\$0	\$0	\$0
Total Cash Flow Before Taxes	\$0	(\$71,245,587)	(\$130,616,910)	(\$10,622,794)	(\$4,476,928)	(\$4,172,375)	(\$3,858,332)
Cumulative Cash Flow	\$0	(\$71,245,587)	(\$201,862,497)	(\$212,485,290)	(\$216,962,219)	(\$221,134,594)	(\$224,992,926)
Levered IRR	0.0%						
Levered Peak Equity	\$243,304,154						
Levered Profit	(\$234,682,026)						
Levered Deal Multiple	N/A						

Year 7 Apr-32 Mar-33 7	Year 8 Apr-33 Mar-34 8	Year 9 Apr-34 Mar-35 9	Year 10 Apr-35 Mar-36 10	Year 11 Apr-36 Mar-37 11	Year 12 Apr-37 Mar-38 12	Year 13 Apr-38 Mar-39 13	Year 14 Apr-39 Mar-40 14	Year 15 Mar-40 Mar-41 15
\$3,821,280	\$3,935,918	\$4,053,996	\$4,175,616	\$4,300,884	\$4,429,911	\$4,562,808	\$4,699,692	\$4,840,683
\$13,821,293	\$14,235,932	\$14,663,010	\$15,102,900	\$15,555,987	\$16,022,667	\$16,503,347	\$16,998,447	\$17,508,401
\$5,217,201	\$5,373,717	\$5,534,928	\$5,700,976	\$5,872,006	\$6,048,166	\$6,229,611	\$6,416,499	\$6,608,994
\$22,859,774	\$23,545,567	\$24,251,934	\$24,979,492	\$25,728,877	\$26,500,743	\$27,295,766	\$28,114,639	\$28,958,078
\$15,605,871	\$15,957,661	\$16,319,534	\$16,691,752	\$17,074,598	\$17,468,471	\$17,873,373	\$18,289,739	\$18,717,869
\$7,253,903	\$7,587,906	\$7,932,400	\$8,287,740	\$8,654,279	\$9,032,272	\$9,422,393	\$9,824,899	\$10,240,209
\$7,253,903	\$7,587,906	\$7,932,400	\$8,287,740	\$8,654,279	\$9,032,272	\$9,422,393	\$9,824,899	\$188,052,733
(\$376,348,930)	(\$368,761,023)	(\$360,828,623)	(\$352,540,883)	(\$343,886,605)	(\$334,854,332)	(\$325,431,940)	(\$315,607,040)	(\$127,554,308)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$10,788,378)	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)	(\$10,788,378)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$3,534,475)	(\$3,200,471)	(\$2,855,977)	(\$2,500,638)	(\$2,134,099)	(\$1,756,105)	(\$1,365,985)	(\$963,478)	(\$548,169)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	6.00%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,668,751
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$177,812,524
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$177,812,524
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,667,188)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$165,975,039)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,170,297
(\$3,534,475)	(\$3,200,471)	(\$2,855,977)	(\$2,500,638)	(\$2,134,099)	(\$1,756,105)	(\$1,365,985)	(\$963,478)	\$8,622,128
(\$228,527,401)	(\$231,727,872)	(\$234,583,849)	(\$237,084,487)	(\$239,218,586)	(\$240,974,691)	(\$242,340,676)	(\$243,304,154)	(\$234,682,026)



london moeder
advisors

Alternative B – Adaptive Reuse as Residential

DRAFT

Midway Rising: Alternative B - Adaptive Reuse as Residential
Feasibility Study
Assumptions & Results

GENERAL ASSUMPTIONS

Start	Apr-26
Construction Start	Apr-26
Construction Duration (Months)	24
Hard Cost Escalation	0.0%
Impact Fee Escalation	0.0%
Op. Ex. Per Unit Per Mo.	\$400
Op. Ex. Inflation	2.0%
Revenue Inflation (Market Rate)	3.0%
Revenue Inflation (Affordable)	3.0%
Other Income Inflation	2.0%

HOLDING & DISPOSITION

Holding Period:	10 Years
Cap Rate @ Refi/Sale (Residential):	5.50%
Retail Cap Rate @ Sale:	6.00%
Commissions & Closing Costs:	1.50%
Value at Time of Sale (Year 10)	\$102,541,247
Asset Value PSF	\$336

BUILDING ASSUMPTIONS

Total # of Units	240
Residential Gross S.F.	242,824
Retail Gross S.F.	0
Patio S.F.	0
Amenity S.F.	62,366
Gross Building Area (excl. parking)	305,190
Net Usable Area (Residential)	85% Efficiency 206,400
Net Rentable Area (Retail)	100% Efficiency 0
Total Net Usable Area	206,400

Parking

Studio	-	-
1 Bed	-	-
2 Bed	-	-
3 Bed	-	-
-	-	-
Parking Spaces		160
Total Residential Parking Ratio		0.67
Parking Area	519 SF/space	83,000
Monthly Parking Rent		\$0 /space
Total Gross SF (Including Parking)		388,190

FINANCING

Construction Financing:

Loan Amount	\$337,843,104
Loan to Cost	65%
SOFR	5.25%
Basis Point Spread	2.25%
Interest Rate	7.50%
Term (Months)	24

Refinance:

Refinance at End of Year:	3
Permanent Loan Amount	\$49,350,468
Less: Construction Loan	(\$337,843,104)
Less: Loan Fees	0.50% (\$246,752)
Net Proceeds From Refinance	(\$288,739,388)

Permanent Loan Info:

Loan Amount	\$49,350,468
Loan To Value	65%
Amortization	I/O
10 -Year Treasury Rate	4.00%
Basis Point Spread	1.50%
Interest Rate	5.50%
Monthly Debt Service	\$226,190
Annual Debt Service	\$2,714,276
Next Year NOI @ Refi	\$4,175,809
Value at Refi	\$75,923,798
Debt Coverage Ratio	1.54
Debt Yield	8.46%

PROJECT LAND VALUE

Land Value	\$0
\$/Unit	\$0

PROJECT SUMMARY

Residential					Rents as of Apr-26	
Market Rate	# of Units	% of Mix	Avg. Unit Size	Total Net Usable	Monthly Rent	\$/S.F. Rent
Studio	55	22.9%	530	29,150	\$2,125	\$4.01
1 Bed	55	22.9%	750	41,250	\$3,047	\$4.06
2 Bed	110	45.8%	1,000	110,000	\$4,074	\$4.07
3 Bed	20	8.3%	1,300	26,000	\$5,050	\$3.88
-	0	0.0%	0	0	\$0	
-	0	0.0%	0	0	\$0	
Subtotal	240	100%	860	206,400	\$3,473	\$4.04
Affordable Units						
Studio - 50% AMI	0	-	530	0	\$943	-
1 Bed - 50% AMI	0	-	445	0	\$1,090	-
2 Bed - 50% AMI	0	-	1,000	0	\$1,165	-
3 Bed - 50% AMI	0	-	1,300	0	\$1,197	-
Subtotal	0	0%	0	0	\$0	-
Studio - 60% AMI	0	-	530	0	\$1,185	-
1 Bed - 60% AMI	0	-	445	0	\$1,366	-
2 Bed - 60% AMI	0	-	1,000	0	\$1,476	-
3 Bed - 60% AMI	0	-	1,300	0	\$1,541	-
Subtotal	0	0%	0	0	\$0	-
Studio - 120% AMI	0	-	530	0	\$2,190	-
1 Bed - 120% AMI	0	-	445	0	\$2,514	-
2 Bed - 120% AMI	0	-	1,000	0	\$2,768	-
3 Bed - 120% AMI	0	-	1,300	0	\$2,978	-
Subtotal	0	0%	0	0	\$0	-
Total Affordable	0	-	0	0	\$0	-
Total	240	100%	860	206,400	\$3,473	\$4.04
Retail			Other Income			
Retail S.F. (Gross)	0			Annual		
Retail S.F. (Net)	0		RUBS	\$0		
Patio S.F.	0					
Stabilized Occupancy	0%		Parking	\$0		
Stabilized Occupied S.F.	0		Misc. Income	\$0		
Monthly Rent PSF (NNN - Base)	\$0.00		---	\$0		
Length of Lease (Years)	0		---	\$0		
Rental Rate Inflation	0.0%		---	\$0		
Lease Renewal Commissions	0.0%		Total	\$0		

Average Daily Trips

Retail	40 /1,000 SF	0
Total		0

CONSTRUCTION COST SUMMARY

	Total Cost	Cost Per Unit	Cost Per Gross S.F.	Cost Per Net S.F.
Land Costs	\$0	\$0	\$0	\$0
Hard Costs	\$352,498,175	\$1,468,742	\$1,155	\$1,708
Soft Costs	\$125,688,125	\$523,701	\$412	\$609
Finance & Contingency	\$41,572,321	\$173,218	\$136	\$201
Total Costs	\$519,758,622	\$2,165,661	\$1,703	\$2,518
Less: Loan Amount	(\$337,843,104)	(\$1,407,680)	(\$1,106.99)	(\$6.82)
Initial Investment:	\$181,915,518	\$757,981	\$596.07	\$881.37

INVESTMENT PERFORMANCE

Total Project Costs	\$519,758,622
Stabilized NOI Untrended	\$3,616,996
Yield On Cost Untrended	0.7%
Stabilized NOI Trended	Year 4 \$4,175,809
Yield On Cost Trended	0.9%
Return on Equity	
Initial	\$0
Year 1	(\$181,915,518)
Year 2	0.0%
Year 3	-158.4% (\$288,236,162)
Year 4	0.8%
Year 5	0.9%
Year 6	1.0%
Year 7	1.1%
Year 8	1.2%
Year 9	1.4%
Year 10	29.9%
Total Profit	(\$404,085,343)
Levered IRR	-26.4%
Levered Peak Equity	\$470,151,679
Levered Deal Multiple	N/A

Midway Rising: Alternative B - Adaptive Reuse as Residential
Construction Budget 1 (Detailed Cost Budget)

Market Rate Units	240
Affordable Units	0
Total # of Units	240
Residential Gross S.F.	242,824
Patio S.F.	0
Retail Gross S.F.	0
Amenity S.F.	62,366
Gross Building Area (excl. parking)	305,190
Parking SF	83,000
Total Gross SF (Including Parking)	388,190
Net Usable Area (Residential)	206,400
Net Rentable Area (Retail)	0
Total Net Usable Area	206,400
Parking Spaces	160

		Total Cost	Cost Per Unit	Cost Per Gross S.F.	Cost Per Net S.F.
Land Costs		\$0	\$0	\$0.00	\$0.00
Hard Costs					
Demolition		\$22,670,000	\$94,458	\$74.28	\$109.84
Seismic Upgrades		\$46,676,175	\$194,484	\$152.94	\$226.14
Adaptive Re-Use Residential		\$270,964,500	\$1,129,019	\$887.86	\$1,312.81
General Requirements	3.6%	\$12,187,500	\$50,781	\$39.93	\$59.05
Total Hard Costs		\$352,498,175	\$1,468,742	\$1,155.01	\$1,707.84
Soft Costs					
Schedule Adherence Allowance	1.5%	\$5,287,473	\$22,031	\$17.33	\$25.62
Contractor's Construction Contingency	3.0%	\$10,733,569	\$44,723	\$35.17	\$52.00
Subcontractor Default Insurance and Trade Bor	1.35%	\$4,975,009	\$20,729	\$16.30	\$24.10
General Conditions	9.0%	\$33,614,480	\$140,060	\$110.14	\$162.86
Project Development Contingency	12.0%	\$48,853,045	\$203,554	\$160.07	\$236.69
General Liability Insurance	1.1%	\$5,015,579	\$20,898	\$16.43	\$24.30
Pollution Liability Insurance	0.025%	\$115,244	\$480	\$0.38	\$0.56
Professional Liability Insurance	0.08%	\$368,874	\$1,537	\$1.21	\$1.79
Performance & Payment Bond	0.655%	\$3,022,572	\$12,594	\$9.90	\$14.64
General Contractor Fee	2.950%	\$13,702,279	\$57,093	\$44.90	\$66.39
Total Soft Costs		\$125,688,125	\$523,701	\$411.84	\$608.95
Finance & Contingency					
Contingencies	Incl.	\$0	\$0	\$0.00	\$0.00
Construction Loan Interest		\$38,464,111	\$160,267	\$126.03	\$186.36
Loan Fee	1.00%	\$3,108,211	\$12,951	\$10.18	\$15.06
Finance & Contingency Subtotal		\$41,572,321	\$173,218	\$136.22	\$201.42
Total Project Costs		\$519,758,622	\$2,165,661	\$1,703.07	\$2,518.21
Total Project Costs (Excl. Land)		\$519,758,622	\$2,165,661	\$1,703.07	\$2,518.21

Source: London Moeder Advisors, AECOM Hunt

Midway Rising: Alternative B - Adaptive Reuse as Residential
Lease-Up Schedule

Proforma Start Apr-26
Construction Start Apr-26
Construction Duration (Months) 24
Project Opening Month 25

Move-Ins / Absorption	Proforma Month	Total Units	Market Rate			Affordable			
			Units Leased	Cumulative Leased	Occ. %	Total Units	Units Leased	Cumulative Leased	Occ. %
Month 1	25	240	30	30	12.5%	0	0	0	0.0%
Month 2	26	240	30	60	25.0%	0	0	0	0.0%
Month 3	27	240	30	90	37.5%	0	0	0	0.0%
Month 4	28	240	15	105	43.8%	0	0	0	0.0%
Month 5	29	240	15	120	50.0%	0	0	0	0.0%
Month 6	30	240	15	135	56.3%	0	0	0	0.0%
Month 7	31	240	15	150	62.5%	0	0	0	0.0%
Month 8	32	240	15	165	68.8%	0	0	0	0.0%
Month 9	33	240	15	180	75.0%	0	0	0	0.0%
Month 10	34	240	15	195	81.3%	0	0	0	0.0%
Month 11	35	240	15	210	87.5%	0	0	0	0.0%
Month 12	36	240	15	225	93.8%	0	0	0	0.0%
Month 13	37	240	3	228	95.0%	0	0	0	0.0%
Month 14	38	240	0	228	95.0%	0	0	0	0.0%
Month 15	39	240	0	228	95.0%	0	0	0	0.0%
Month 16	40	240	0	228	95.0%	0	0	0	0.0%
Month 17	41	240	0	228	95.0%	0	0	0	0.0%
Month 18	42	240	0	228	95.0%	0	0	0	0.0%
Month 19	43	240	0	228	95.0%	0	0	0	0.0%
Month 20	44	240	0	228	95.0%	0	0	0	0.0%
Month 21	45	240	0	228	95.0%	0	0	0	0.0%
Month 22	46	240	0	228	95.0%	0	0	0	0.0%
Month 23	47	240	0	228	95.0%	0	0	0	0.0%
Month 24	48	240	0	228	95.0%	0	0	0	0.0%
Month 25	49	240	0	228	95.0%	0	0	0	0.0%
Month 26	50	240	0	228	95.0%	0	0	0	0.0%
Month 27	51	240	0	228	95.0%	0	0	0	0.0%
Month 28	52	240	0	228	95.0%	0	0	0	0.0%
Month 29	53	240	0	228	95.0%	0	0	0	0.0%
Month 30	54	240	0	228	95.0%	0	0	0	0.0%
Month 31	55	240	0	228	95.0%	0	0	0	0.0%
Month 32	56	240	0	228	95.0%	0	0	0	0.0%
Month 33	57	240	0	228	95.0%	0	0	0	0.0%
Month 34	58	240	0	228	95.0%	0	0	0	0.0%
Month 35	59	240	0	228	95.0%	0	0	0	0.0%
Month 36	60	240	0	228	95.0%	0	0	0	0.0%
Month 37	61	240	0	228	95.0%	0	0	0	0.0%
Month 38	62	240	0	228	95.0%	0	0	0	0.0%
Month 39	63	240	0	228	95.0%	0	0	0	0.0%
Month 40	64	240	0	228	95.0%	0	0	0	0.0%
Month 41	65	240	0	228	95.0%	0	0	0	0.0%
Month 42	66	240	0	228	95.0%	0	0	0	0.0%
Month 43	67	240	0	228	95.0%	0	0	0	0.0%
Month 44	68	240	0	228	95.0%	0	0	0	0.0%
Month 45	69	240	0	228	95.0%	0	0	0	0.0%
Month 46	70	240	0	228	95.0%	0	0	0	0.0%
Month 47	71	240	0	228	95.0%	0	0	0	0.0%
Month 48	72	240	0	228	95.0%	0	0	0	0.0%

Monthly Cash Flow Forecast

		Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1	Const. Year 1
	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
Month	0	1	2	3	4	5	6	7	8	9	10	11	12
Total Market Rate Units		0	0	0	0	0	0	0	0	0	0	0	0
Mo. Units Leased (Market Rate)		0	0	0	0	0	0	0	0	0	0	0	0
Total Units Leased (Market Rate)		0	0	0	0	0	0	0	0	0	0	0	0
Units Vacant (Market Rate)		0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate (Market Rate)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Rate (Market Rate)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Affordable Units		0	0	0	0	0	0	0	0	0	0	0	0
Mo. Units Leased (Affordable)		0	0	0	0	0	0	0	0	0	0	0	0
Total Units Leased (Affordable)		0	0	0	0	0	0	0	0	0	0	0	0
Units Vacant (Affordable)		0	0	0	0	0	0	0	0	0	0	0	0
Occupancy Rate (Affordable)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Rate (Affordable)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Market Rate Rent Inflation Factor	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Affordable Rent Inflation Factor	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Other Income Inflation Factor	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Retail Rent Inflation Factor	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Monthly Rent (Market Rate)		\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473	\$3,473
Monthly Rent Per S.F. (Market Rate)		\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04	\$4.04
Monthly Rent (Affordable)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Rent Per S.F. (Affordable)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monthly Rent PSF (Retail)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gross Rental Income (Market Rate Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Gross Rental Income (Affordable Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Income (NNN)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Vacancy & Credit Loss (Market Rate)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Vacancy & Credit Loss (Affordable)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Op Ex Inflation Factor	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Property Tax Inflation Factor	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Less: Operating Expenses (Residential)													
Less: Property Taxes													
Less: Brokerage Commission (Retail)													
Operating Expenses		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expense Ratio		-	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Take- Out Refi		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mini- Perm		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Permanent Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Proceeds from Refinance:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Disposition													
Residential													
Cap Rate													
Next Year NOI													
Asset Value													
Asset Value Per Net SF													
Asset Value Per Unit													
Sale Price													
Less: Commissions & Closing Costs													
Less: Principal Balance of Loan O/S													
Net Proceeds from Disposition													
Total Cash Flow Before Taxes	\$0	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)	(\$15,159,626)
IRR	-26.4%												
Total Profit	(\$404,085,343)												

Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Const. Year 2	Year 3 Apr-28	Year 3 May-28	Year 3 Jun-28	Year 3 Jul-28	Year 3 Aug-28	Year 3 Sep-28	Year 3 Oct-28	Year 3 Nov-28	Year 3 Dec-28	Year 3 Jan-29	Year 3 Feb-29	Year 3 Mar-29	Year 4 Apr-29
Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29
13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37
0	0	0	0	0	0	0	0	0	0	0	0	240	240	240	240	240	240	240	240	240	240	240	240	240
0	0	0	0	0	0	0	0	0	0	0	0	30	30	30	15	15	15	15	15	15	15	15	15	3
0	0	0	0	0	0	0	0	0	0	0	0	30	60	90	105	120	135	150	165	180	195	210	225	228
0	0	0	0	0	0	0	0	0	0	0	0	210	180	150	135	120	105	90	75	60	45	30	15	12
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	12.5%	25.0%	37.5%	43.8%	50.0%	56.3%	62.5%	68.8%	75.0%	81.3%	87.5%	93.8%	95.0%
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	87.5%	75.0%	62.5%	56.3%	50.0%	43.8%	37.5%	31.3%	25.0%	18.8%	12.5%	6.3%	5.0%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.093
1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.030	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.093
1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.061
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,578	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,685	\$3,795
\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.16	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.28	\$4.41
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$884,366	\$910,897
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$773,820)	(\$663,275)	(\$552,729)	(\$497,456)	(\$442,183)	(\$386,910)	(\$331,637)	(\$276,364)	(\$221,092)	(\$165,819)	(\$110,546)	(\$55,273)	(\$45,545)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$110,546	\$221,092	\$331,637	\$386,910	\$442,183	\$497,456	\$552,729	\$608,002	\$663,275	\$718,548	\$773,820	\$829,093	\$865,352
1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.061
1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.020	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.061
												(\$12,734)	(\$25,469)	(\$38,203)	(\$44,571)	(\$50,938)	(\$57,305)	(\$63,672)	(\$70,040)	(\$76,407)	(\$82,774)	(\$89,141)	(\$95,509)	(\$98,718)
												(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$410,442)	(\$418,650)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$423,176)	(\$435,911)	(\$448,645)	(\$455,012)	(\$461,380)	(\$467,747)	(\$474,114)	(\$480,481)	(\$486,849)	(\$493,216)	(\$499,583)	(\$505,950)	(\$517,368)
-	-	-	-	-	-	-	-	-	-	-	-	382.8%	197.2%	135.3%	117.6%	104.3%	94.0%	85.8%	79.0%	73.4%	68.6%	64.6%	61.0%	59.8%
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$312,630)	(\$214,819)	(\$117,008)	(\$68,102)	(\$19,197)	\$29,709	\$78,615	\$127,520	\$176,426	\$225,332	\$274,237	\$323,143	\$347,984
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$226,190)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$226,190)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$312,630)	(\$214,819)	(\$117,008)	(\$68,102)	(\$19,197)	\$29,709	\$78,615	\$127,520	\$176,426	\$225,332	\$274,237	(\$288,416,245)	\$121,794

[illegible]

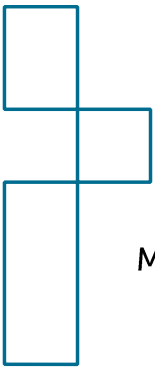
[illegible]

[illegible]

Year 9 Nov-34	Year 9 Dec-34	Year 9 Jan-35	Year 9 Feb-35	Year 9 Mar-35	Year 10 Apr-35	Year 10 May-35	Year 10 Jun-35	Year 10 Jul-35	Year 10 Aug-35	Year 10 Sep-35	Year 10 Oct-35	Year 10 Nov-35	Year 10 Dec-35	Year 10 Jan-36	Year 10 Feb-36	Year 10 Mar-36
104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120
240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240	240
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
228	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228	228
12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1.267	1.267	1.267	1.267	1.267	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305
1.267	1.267	1.267	1.267	1.267	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305	1.305
1.172	1.172	1.172	1.172	1.172	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
\$4,400	\$4,400	\$4,400	\$4,400	\$4,400	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532	\$4,532
\$5.12	\$5.12	\$5.12	\$5.12	\$5.12	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27	\$5.27
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$1,055,980	\$1,055,980	\$1,055,980	\$1,055,980	\$1,055,980	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659	\$1,087,659
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$52,799)	(\$52,799)	(\$52,799)	(\$52,799)	(\$52,799)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)	(\$54,383)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$1,003,181	\$1,003,181	\$1,003,181	\$1,003,181	\$1,003,181	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276	\$1,033,276
1.172	1.172	1.172	1.172	1.172	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195
1.172	1.172	1.172	1.172	1.172	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195	1.195
(\$108,992)	(\$108,992)	(\$108,992)	(\$108,992)	(\$108,992)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)	(\$111,172)
(\$462,224)	(\$462,224)	(\$462,224)	(\$462,224)	(\$462,224)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)	(\$471,468)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$571,216)	(\$571,216)	(\$571,216)	(\$571,216)	(\$571,216)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)	(\$582,641)
56.9%	56.9%	56.9%	56.9%	56.9%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%	56.4%
\$431,964	\$431,964	\$431,964	\$431,964	\$431,964	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635	\$450,635
(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)
(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)
(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)	(\$226,190)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$205,775	\$205,775	\$205,775	\$205,775	\$205,775	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446	\$224,446

Midway Rising: Alternative B - Adaptive Reuse as Residential
Annual Cash Flow Forecast

	Initial	Const. Year 1 Apr-26 Mar-27	Const. Year 2 Apr-27 Mar-28	Year 3 Apr-28 Mar-29	Stabilization Year 4 Apr-29 Apr-30	Year 5 Apr-30 Apr-31	Year 6 Apr-31 Mar-32	Year 7 Apr-32 Mar-33	Year 8 Apr-33 Mar-34	Year 9 Apr-34 Mar-35	Year 10 Apr-35 Mar-36
	0	1	2	3	4	5	6	7	8	9	10
Total Market Rate Units		0	0	240	240	240	240	240	240	240	240
Total Units Leased (Market Rate)		0	0	139	228	228	228	228	228	228	228
Units Vacant (Market Rate)		0	0	101	12	12	12	12	12	12	12
Occupancy Rate (Market Rate)		0.0%	0.0%	57.8%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Vacancy Rate (Market Rate)		0.0%	0.0%	42.2%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total Affordable Units		0	0	0	0	0	0	0	0	0	0
Total Units Leased (Affordable)		0	0	0	0	0	0	0	0	0	0
Units Vacant (Affordable)		0	0	0	0	0	0	0	0	0	0
Occupancy Rate (Affordable)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Rate (Affordable)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Monthly Rent (Market Rate)		\$3,473	\$3,578	\$3,685	\$3,795	\$3,909	\$4,027	\$4,147	\$4,272	\$4,400	\$4,532
Monthly Rent Per S.F. (Market Rate)		\$4.04	\$4.16	\$4.28	\$4.41	\$4.55	\$4.68	\$4.82	\$4.97	\$5.12	\$5.27
Monthly Rent (Affordable)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Rent Per S.F. (Affordable)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monthly Rent PSF (Retail)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gross Rental Income (Market Rate Units)		\$0	\$0	\$10,612,395	\$10,930,767	\$11,258,690	\$11,596,450	\$11,944,344	\$12,302,674	\$12,671,754	\$13,051,907
Gross Rental Income (Affordable Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Income (NNN)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Vacancy & Credit Loss (Market Rate)		\$0	\$0	(\$4,477,104)	(\$546,538)	(\$562,934)	(\$579,823)	(\$597,217)	(\$615,134)	(\$633,588)	(\$652,595)
Less: Vacancy & Credit Loss (Affordable)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income		\$0	\$0	\$6,135,291	\$10,384,228	\$10,695,755	\$11,016,628	\$11,347,127	\$11,687,541	\$12,038,167	\$12,399,312
	Annual Per Unit	% Increase									
Less: Operating Expenses (Residential)	(\$4,896)	2.0%	\$0	(\$706,765)	(\$1,184,614)	(\$1,208,306)	(\$1,232,472)	(\$1,257,122)	(\$1,282,264)	(\$1,307,909)	(\$1,334,067)
Less: Property Taxes	(\$19,725)	2.0%	\$0	(\$4,925,300)	(\$5,023,806)	(\$5,124,282)	(\$5,226,768)	(\$5,331,303)	(\$5,437,929)	(\$5,546,688)	(\$5,657,621)
Less: Brokerage Commission (Retail)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses			\$0	(\$5,632,064)	(\$6,208,420)	(\$6,332,588)	(\$6,459,240)	(\$6,588,424)	(\$6,720,193)	(\$6,854,597)	(\$6,991,689)
Operating Expense Ratio			-	91.8%	59.8%	59.2%	58.6%	58.1%	57.5%	56.9%	56.4%
Net Operating Income		\$0	\$0	\$503,226	\$4,175,809	\$4,363,167	\$4,557,388	\$4,758,702	\$4,967,348	\$5,183,570	\$5,407,623
Less: Permanent Debt Service		\$0	\$0	\$0	(\$2,714,276)	(\$2,714,276)	(\$2,714,276)	(\$2,714,276)	(\$2,714,276)	(\$2,714,276)	(\$2,714,276)
Net Proceeds from Refinance:		\$0	\$0	(\$288,739,388)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Flow From Operations		\$0	\$0	(\$288,236,162)	\$1,461,533	\$1,648,892	\$1,843,112	\$2,044,427	\$2,253,072	\$2,469,294	\$2,693,347
Disposition											
Residential		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cap Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.50%
Next Year NOI		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,639,769
Asset Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,541,247
Asset Value Per Net SF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$497
Asset Value Per Unit		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$427,255
Sale Price		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$102,541,247
Less: Commissions & Closing Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$1,538,119)
Less: Principal Balance of Loan O/S		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$49,350,468)
Net Proceeds from Disposition		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,652,660
Total Cash Flow Before Taxes	\$0	(\$181,915,518)	\$0	(\$288,236,162)	\$1,461,533	\$1,648,892	\$1,843,112	\$2,044,427	\$2,253,072	\$2,469,294	\$54,346,007
Cumulative Cash Flow	\$0	(\$181,915,518)	(\$181,915,518)	(\$470,151,679)	(\$468,690,146)	(\$467,041,255)	(\$465,198,142)	(\$463,153,716)	(\$460,900,644)	(\$458,431,350)	(\$404,085,343)
Levered IRR			-26.4%								
Levered Peak Equity			\$470,151,679								
Levered Profit			(\$404,085,343)								
Levered Deal Multiple			N/A								



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Market-Rate Podium Prototype

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Market Rate Podium - Prototype
Feasibility Study
Assumptions & Results

GENERAL ASSUMPTIONS	
Start	Sep-28
Construction Start	Sep-28
Construction Duration (Months)	27
Hard Cost Escalation	0.0%
Impact Fee Escalation	0.0%
Op. Ex. Per Unit Per Mo.	\$550
Op. Ex. Inflation	2.0%
Revenue Inflation (Market Rate)	3.0%
Revenue Inflation (Affordable)	3.0%
Other Income Inflation	2.0%

HOLDING & DISPOSITION	
Holding Period:	8 Years
Cap Rate @ Refi/Sale (Residential):	4.50%
Retail Cap Rate @ Sale:	6.00%
Commissions & Closing Costs:	1.50%
Value at Time of Sale (Year 8)	\$301,618,602
Asset Value PSF	\$1,056

BUILDING ASSUMPTIONS	
Total # of Units	316
Residential Gross S.F.	285,717
Retail Gross S.F.	0
Patio S.F.	0
Amenity S.F.	0
Gross Building Area (excl. parking)	285,717
Net Usable Area (Residential)	240,002
Net Rentable Area (Retail)	0
Total Net Usable Area	240,002

Parking	
Studio	-
1 Bed	-
2 Bed	-
3 Bed	-
-	-
Parking Spaces	321
Total Residential Parking Ratio	1.02
Parking Area	117,165
Monthly Parking Rent	\$0 /space
Total Gross SF (including Parking)	402,882

FINANCING	
Construction Financing:	
Loan Amount	\$114,000,000
Loan to Cost	60%
SOFR	5.25%
Basis Point Spread	2.25%
Interest Rate	7.50%
Term (Months)	36
Refinance:	Take-Out Refi
Refinance at End of Year:	4
Permanent Loan Amount	\$129,693,428
Less: Construction Loan	(\$114,000,000)
Less: Loan Fees	(\$648,467)
Net Proceeds From Refinance	\$15,044,960
Permanent Loan Info:	
Loan Amount	\$129,693,428
Loan To Value	50%
Amortization	I/O
10 -Year Treasury Rate	4.00%
Basis Point Spread	1.50%
Interest Rate	5.50%
Monthly Debt Service	\$594,428
Annual Debt Service	\$7,133,139
Next 12-Months NOI @ Refi	\$11,672,408
Value at Refi	\$259,386,855
Debt Coverage Ratio	1.64
Debt Yield	9.00%

PROJECT LAND VALUE	
Land Value	\$0
\$/Unit	\$0

PROJECT SUMMARY						
Residential				Rents as of Sep-28		
Market Rate	# of Units	% of Mix	Avg. Unit Size	Total Net Usable	Monthly Rent	\$/S.F. Rent
Studio	0	0.0%	0	0	\$0	
1 Bed	316	100.0%	760	240,002	\$3,964	\$5.22
2 Bed	0	0.0%	0	0	\$0	
3 Bed	0	0.0%	0	0	\$0	
-	0	0.0%	0	0	\$0	
-	0	0.0%	0	0	\$0	
Subtotal	316	100%	760	240,002	\$3,964	\$5.22
Affordable Units						
Studio - 50% AMI	0	-	0	0	\$943	-
1 Bed - 50% AMI	0	-	0	0	\$1,090	-
2 Bed - 50% AMI	0	-	0	0	\$1,165	-
3 Bed - 50% AMI	0	-	0	0	\$1,197	-
Subtotal	0	0%	0	0	\$0	-
Studio - 60% AMI	0	-	0	0	\$1,185	-
1 Bed - 60% AMI	0	-	0	0	\$1,366	-
2 Bed - 60% AMI	0	-	0	0	\$1,476	-
3 Bed - 60% AMI	0	-	0	0	\$1,541	-
Subtotal	0	0%	0	0	\$0	-
Studio - 120% AMI	0	-	0	0	\$2,190	-
1 Bed - 120% AMI	0	-	0	0	\$2,514	-
2 Bed - 120% AMI	0	-	0	0	\$2,768	-
3 Bed - 120% AMI	0	-	0	0	\$2,978	-
Subtotal	0	0%	0	0	\$0	-
Total Affordable	0		0	0	\$0	
Total	316	100%	760	240,002	\$3,964	\$5.22
Retail				Other Income		
Retail S.F. (Gross)	0			Annual		
Retail S.F. (Net)	0	RUBS		\$0		
Patio S.F.	0					
Stabilized Occupancy	0%	Parking		\$0		
Stabilized Occupied S.F.	0	Misc. Income		\$0		
Monthly Rent PSF (NNN - Base)	\$0.00	---		\$0		
Length of Lease (Years)	0	---		\$0		
Rental Rate Inflation	0.0%	---		\$0		
Lease Renewal Commissions	0.0%	Total		\$0		
Average Daily Trips						
Retail	40 /1,000 SF	0				
Total		0				

CONSTRUCTION COST SUMMARY				
	Total Cost	Cost Per Unit	Cost Per Gross S.F.	Cost Per Net S.F.
Land Cost	\$0	\$0	\$0	\$0
Infrastructure Allocation/Land Value	\$21,670,000	\$68,576	\$76	\$90
Hard Costs	\$127,000,000	\$401,899	\$444	\$529
Soft Costs	\$40,000,000	\$126,582	\$140	\$167
Finance & Contingency	\$0	\$0	\$0	\$0
Total Costs	\$188,670,000	\$597,057	\$660	\$786
Less: Loan Amount	(\$114,000,000)	(\$360,759)	(\$399.00)	(\$150)
Initial Investment:	\$74,670,000	\$236,297	\$261.34	\$311.12

INVESTMENT PERFORMANCE		
Total Project Costs		\$188,670,000
Stabilized NOI Untrended		\$10,362,876
Yield On Cost Untrended		5.5%
Stabilized NOI Trended	Year 5	\$11,897,963
Yield On Cost Trended		6.4%
Return on Equity		Cash Flow
Initial		\$0
Year 1		(\$33,186,667)
Year 2	-44.4%	(\$33,186,667)
Year 3	-7.0%	(\$5,191,354)
Year 4	29.2%	\$21,819,959
Year 5	6.4%	\$4,764,824
Year 6	6.9%	\$5,163,915
Year 7	7.5%	\$5,575,821
Year 8	232.2%	\$173,401,839
Total Net Revenue		\$139,161,670
Total Net Revenue/Unit		\$440,385
Levered IRR		18.0%
Levered Peak Equity		\$71,564,688
Levered Deal Multiple		2.94

Market Rate Podium - Prototype
Construction Budget 1 (Detailed Cost Budget)

Market Rate Units	316
Affordable Units	0
Total # of Units	316
Residential Gross S.F.	285,717
Patio S.F.	0
Retail Gross S.F.	0
Amenity S.F.	0
Gross Building Area (excl. parking)	285,717
Parking SF	117,165
Total Gross SF (Including Parking)	402,882
Net Usable Area (Residential)	240,002
Net Rentable Area (Retail)	0
Total Net Usable Area	240,002
Parking Spaces	321

	Total Cost	Cost Per Unit	Cost Per Gross S.F.	Cost Per Net S.F.
Land Cost	\$0	\$0	\$0.00	\$0.00
Infrastructure Allocation/Land Value	\$21,670,000	\$68,576	\$75.84	\$90.29
Hard Costs	\$127,000,000	\$401,899	\$444.50	\$529.16
Soft Costs	\$40,000,000	\$126,582	\$140.00	\$166.67
Finance & Contingency				
Contingencies	Incl. \$0	\$0	\$0.00	\$0.00
Construction Loan Interest	Incl. \$0	\$0	\$0.00	\$0.00
Loan Fee	Incl. \$0	\$0	\$0.00	\$0.00
Finance & Contingency Subtotal	\$0	\$0	\$0.00	\$0.00
Total Project Costs	\$188,670,000	\$597,057	\$660.34	\$786.12
Total Project Costs (Excl. Land)	\$188,670,000	\$597,057	\$660.34	\$786.12

Market Rate Podium - Prototype
Lease-Up Schedule

Proforma Start

Construction Start

Construction Duration (Months)

Project Opening

Sep-28

Sep-28

27

Month 28

Move-Ins / Absorption	Proforma Month	Market Rate				Affordable			
		Total Units	Units Leased	Cumulative Leased	Occ. %	Total Units	Units Leased	Cumulative Leased	Occ. %
Month 1	28	316	30	30	9.5%	0	0	0	0.0%
Month 2	29	316	30	60	19.0%	0	0	0	0.0%
Month 3	30	316	30	90	28.5%	0	0	0	0.0%
Month 4	31	316	30	120	38.0%	0	0	0	0.0%
Month 5	32	316	30	150	47.5%	0	0	0	0.0%
Month 6	33	316	30	180	57.0%	0	0	0	0.0%
Month 7	34	316	15	195	61.7%	0	0	0	0.0%
Month 8	35	316	15	210	66.5%	0	0	0	0.0%
Month 9	36	316	15	225	71.2%	0	0	0	0.0%
Month 10	37	316	15	240	75.9%	0	0	0	0.0%
Month 11	38	316	15	255	80.7%	0	0	0	0.0%
Month 12	39	316	15	270	85.4%	0	0	0	0.0%
Month 13	40	316	15	285	90.2%	0	0	0	0.0%
Month 14	41	316	16	301	95.3%	0	0	0	0.0%
Month 15	42	316	0	301	95.3%	0	0	0	0.0%
Month 16	43	316	0	301	95.3%	0	0	0	0.0%
Month 17	44	316	0	301	95.3%	0	0	0	0.0%
Month 18	45	316	0	301	95.3%	0	0	0	0.0%
Month 19	46	316	0	301	95.3%	0	0	0	0.0%
Month 20	47	316	0	301	95.3%	0	0	0	0.0%
Month 21	48	316	0	301	95.3%	0	0	0	0.0%
Month 22	49	316	0	301	95.3%	0	0	0	0.0%
Month 23	50	316	0	301	95.3%	0	0	0	0.0%
Month 24	51	316	0	301	95.3%	0	0	0	0.0%
Month 25	52	316	0	301	95.3%	0	0	0	0.0%
Month 26	53	316	0	301	95.3%	0	0	0	0.0%
Month 27	54	316	0	301	95.3%	0	0	0	0.0%
Month 28	55	316	0	301	95.3%	0	0	0	0.0%
Month 29	56	316	0	301	95.3%	0	0	0	0.0%
Month 30	57	316	0	301	95.3%	0	0	0	0.0%
Month 31	58	316	0	301	95.3%	0	0	0	0.0%
Month 32	59	316	0	301	95.3%	0	0	0	0.0%
Month 33	60	316	0	301	95.3%	0	0	0	0.0%
Month 34	61	316	0	301	95.3%	0	0	0	0.0%
Month 35	62	316	0	301	95.3%	0	0	0	0.0%
Month 36	63	316	0	301	95.3%	0	0	0	0.0%
Month 37	64	316	0	301	95.3%	0	0	0	0.0%
Month 38	65	316	0	301	95.3%	0	0	0	0.0%
Month 39	66	316	0	301	95.3%	0	0	0	0.0%
Month 40	67	316	0	301	95.3%	0	0	0	0.0%
Month 41	68	316	0	301	95.3%	0	0	0	0.0%
Month 42	69	316	0	301	95.3%	0	0	0	0.0%
Month 43	70	316	0	301	95.3%	0	0	0	0.0%
Month 44	71	316	0	301	95.3%	0	0	0	0.0%
Month 45	72	316	0	301	95.3%	0	0	0	0.0%
Month 46	73	316	0	301	95.3%	0	0	0	0.0%
Month 47	74	316	0	301	95.3%	0	0	0	0.0%
Month 48	75	316	0	301	95.3%	0	0	0	0.0%

Monthly Cash Flow Forecast

[illegible]

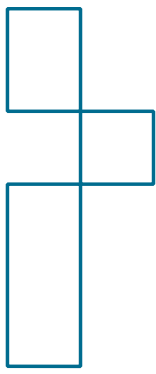
Year 3 Jan-31 29	Year 3 Feb-31 30	Year 3 Mar-31 31	Year 3 Apr-31 32	Year 3 May-31 33	Year 3 Jun-31 34	Year 3 Jul-31 35	Year 3 Aug-31 36	Year 4 Sep-31 37	Year 4 Oct-31 38	Year 4 Nov-31 39	Year 4 Dec-31 40	Year 4 Jan-32 41	Year 4 Feb-32 42	Year 4 Mar-32 43	Year 4 Apr-32 44	Year 4 May-32 45	Year 4 Jun-32 46	Year 4 Jul-32 47
316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316	316
30	30	30	30	30	15	15	15	15	15	15	15	16	0	0	0	0	0	0
60	90	120	150	180	195	210	225	240	255	270	285	301	301	301	301	301	301	301
256	226	196	166	136	121	106	91	76	61	46	31	15	15	15	15	15	15	15
19.0%	28.5%	38.0%	47.5%	57.0%	61.7%	66.5%	71.2%	75.9%	80.7%	85.4%	90.2%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%	95.3%
81.0%	71.5%	62.0%	52.5%	43.0%	38.3%	33.5%	28.8%	24.1%	19.3%	14.6%	9.8%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%	4.7%
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093
1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093	1.093
1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061
1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
\$4,205	\$4,205	\$4,205	\$4,205	\$4,205	\$4,205	\$4,205	\$4,205	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331	\$4,331
\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.54	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70	\$5.70
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
\$1,328,755	\$1,328,755	\$1,328,755	\$1,328,755	\$1,328,755	\$1,328,755	\$1,328,755	\$1,328,755	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617	\$1,368,617
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$1,076,460)	(\$950,312)	(\$824,164)	(\$698,017)	(\$571,869)	(\$508,795)	(\$445,722)	(\$382,648)	(\$329,161)	(\$264,195)	(\$199,229)	(\$134,263)	(\$64,966)	(\$64,966)	(\$64,966)	(\$64,966)	(\$64,966)	(\$64,966)	(\$64,966)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$252,295	\$378,443	\$504,590	\$630,738	\$756,886	\$819,959	\$883,033	\$946,107	\$1,039,456	\$1,104,422	\$1,169,388	\$1,234,354	\$1,303,651	\$1,303,651	\$1,303,651	\$1,303,651	\$1,303,651	\$1,303,651	\$1,303,651
1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061
1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061	1.061
(\$35,020)	(\$52,530)	(\$70,040)	(\$87,550)	(\$105,060)	(\$113,815)	(\$122,570)	(\$131,324)	(\$142,881)	(\$151,811)	(\$160,741)	(\$169,671)	(\$179,197)	(\$179,197)	(\$179,197)	(\$179,197)	(\$179,197)	(\$179,197)	(\$179,197)
(\$161,941)	(\$161,941)	(\$161,941)	(\$161,941)	(\$161,941)	(\$161,941)	(\$161,941)	(\$161,941)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)	(\$165,180)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(\$196,961)	(\$214,471)	(\$231,981)	(\$249,491)	(\$267,001)	(\$275,756)	(\$284,511)	(\$293,266)	(\$308,061)	(\$316,991)	(\$325,921)	(\$334,851)	(\$344,377)	(\$344,377)	(\$344,377)	(\$344,377)	(\$344,377)	(\$344,377)	(\$344,377)
78.1%	56.7%	46.0%	39.6%	35.3%	33.6%	32.2%	31.0%	29.6%	28.7%	27.9%	27.1%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%	26.4%
\$55,334	\$163,972	\$272,610	\$381,247	\$489,885	\$544,204	\$598,523	\$652,841	\$731,395	\$787,431	\$843,467	\$899,503	\$959,275	\$959,275	\$959,275	\$959,275	\$959,275	\$959,275	\$959,275
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)	(\$594,428)
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15,044,960	\$0	\$0	\$0	\$0	\$0	\$0
\$55,334	\$163,972	\$272,610	\$381,247	\$489,885	\$544,204	\$598,523	\$652,841	\$731,395	\$787,431	\$843,467	\$899,503	\$16,004,235	\$364,847	\$364,847	\$364,847	\$364,847	\$364,847	\$364,847
\$55,334	\$163,972	\$272,610	\$381,247	\$489,885	\$544,204	\$598,523	\$652,841	\$731,395	\$787,431	\$843,467	\$899,503	\$16,004,235	\$364,847	\$364,847	\$364,847	\$364,847	\$364,847	\$364,847

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Market Rate Podium - Prototype
Annual Cash Flow Forecast

	Initial	Const. Year 1 Sep-28 Aug-29	Const. Year 2 Sep-29 Aug-30	Const. Year 3 Sep-30 Aug-31	Year 4 Sep-31 Aug-32	Stabilization Year 5 Sep-32 Aug-33	Year 6 Sep-33 Aug-34	Year 7 Sep-34 Aug-35	Year 8 Sep-35 Aug-36
	0	1	2	3	4	5	6	7	8
Total Market Rate Units		0	0	237	316	316	316	316	316
Total Units Leased (Market Rate)		0	0	105	288	301	301	301	301
Units Vacant (Market Rate)		0	0	132	28	15	15	15	15
Occupancy Rate (Market Rate)		0.0%	0.0%	33.2%	91.2%	95.3%	95.3%	95.3%	95.3%
Vacancy Rate (Market Rate)		0.0%	0.0%	41.8%	8.8%	4.7%	4.7%	4.7%	4.7%
Total Affordable Units		0	0	0	0	0	0	0	0
Total Units Leased (Affordable)		0	0	0	0	0	0	0	0
Units Vacant (Affordable)		0	0	0	0	0	0	0	0
Occupancy Rate (Affordable)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Vacancy Rate (Affordable)		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Monthly Rent (Market Rate)		\$3,964	\$4,082	\$4,205	\$4,331	\$4,461	\$4,595	\$4,733	\$4,875
Monthly Rent Per S.F. (Market Rate)		\$5.22	\$5.38	\$5.54	\$5.70	\$5.87	\$6.05	\$6.23	\$6.42
Monthly Rent (Affordable)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Monthly Rent Per S.F. (Affordable)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Monthly Rent PSF (Retail)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Gross Rental Income (Market Rate Units)		\$0	\$0	\$11,958,793	\$16,423,410	\$16,916,112	\$17,423,595	\$17,946,303	\$18,484,692
Gross Rental Income (Affordable Units)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Income (NNN)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less: Vacancy & Credit Loss (Market Rate)		\$0	\$0	(\$6,660,594)	(\$1,446,577)	(\$802,980)	(\$827,069)	(\$851,881)	(\$877,438)
Less: Vacancy & Credit Loss (Affordable)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Rental Income		\$0	\$0	\$5,298,200	\$14,976,833	\$16,113,132	\$16,596,526	\$17,094,422	\$17,607,254
		Annual Per Unit	% Increase						
Less: Operating Expenses (Residential)		(\$6,732)	2.0%	\$0	\$0	(\$735,417)	(\$2,058,678)	(\$2,193,367)	(\$2,237,234)
Less: Property Taxes		(\$5,911)	2.0%	\$0	\$0	(\$1,457,470)	(\$1,982,159)	(\$2,021,803)	(\$2,062,239)
Less: Brokerage Commission (Retail)		\$0		\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses		\$0	\$0	(\$2,192,887)	(\$4,040,837)	(\$4,215,169)	(\$4,299,473)	(\$4,385,462)	(\$4,473,172)
Operating Expense Ratio		-	-	41.4%	27.0%	26.2%	25.9%	25.7%	25.4%
Net Operating Income		\$0	\$0	\$3,105,312	\$10,935,996	\$11,897,963	\$12,297,053	\$12,708,959	\$13,134,083
Less: Permanent Debt Service		\$0	\$0	\$0	(\$4,160,997)	(\$7,133,139)	(\$7,133,139)	(\$7,133,139)	(\$7,133,139)
Net Proceeds from Refinance:		\$0	\$0	\$0	\$15,044,960	\$0	\$0	\$0	\$0
Cash Flow From Operations		\$0	\$0	\$3,105,312	\$21,819,959	\$4,764,824	\$5,163,915	\$5,575,821	\$6,000,944
Disposition									
Residential									
Cap Rate		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.50%
Next Year NOI		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,572,837
Asset Value		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$301,618,602
Asset Value Per Net SF		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,257
Asset Value Per Unit		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$954,489
Sale Price		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$301,618,602
Less: Commissions & Closing Costs		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,524,279)
Less: Principal Balance of Loan O/S		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$129,693,428)
Net Proceeds from Disposition		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$167,400,895
Total Cash Flow Before Taxes	\$0	(\$33,186,667)	(\$33,186,667)	(\$5,191,354)	\$21,819,959	\$4,764,824	\$5,163,915	\$5,575,821	\$173,401,839
Cumulative Cash Flow	\$0	(\$33,186,667)	(\$66,373,333)	(\$71,564,688)	(\$49,744,729)	(\$44,979,905)	(\$39,815,990)	(\$34,240,169)	\$139,161,670
Levered IRR			18.0%						
Levered Peak Equity			\$71,564,688						
Levered Total Net Revenue			\$139,161,670						
Levered Net Revenue/Unit			\$440,385						
Levered Deal Multiple			2.94						



Corporate Profile

London Moeder Advisors

REPRESENTATIVE SERVICES

Market and Feasibility Studies	Development Services	Litigation Consulting
Financial Structuring	Fiscal Impact	Workout Projects
Asset Disposition	Strategic Planning	MAI Valuation
Government Processing	Capital Access	Economic Analysis

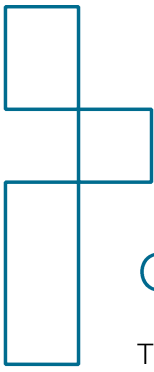
London Moeder Advisors (formerly The London Group) was formed in 1991 to provide real estate advisory services to a broad range of clientele. The firm principals, Gary London and Nathan Moeder, combine for over 60 years of experience. We have analyzed, packaged and achieved capital for a wide variety of real estate projects. Clients who are actively pursuing, developing and investing in projects have regularly sought our advice and financial analysis capabilities. Our experience ranges from large scale, master planned communities to urban redevelopment projects, spanning all land uses and development issues of all sizes and types. These engagements have been undertaken principally throughout North America and Mexico.

A snapshot of a few of the services we render for both the residential and commercial sectors:

- **Market Analysis** for mixed use, urban and suburban properties. Studies concentrate on market depth for specific products, detailed recommendations for product type, absorption and future competition. It also includes economic overviews and forecasts of the relevant communities.
- **Financial Feasibility Studies** for new projects of multiple types, including condominium, apartment, office, and master-planned communities. Studies incorporate debt and equity needs, sensitivity analyses, rates of return and land valuations.
- **Litigation support/expert witness services** for real estate and financial related issues, including economic damages/losses, valuations, historic market conditions and due diligence. We have extensive deposition, trial, mediation and arbitration experience.
- **Investment studies for firms acquiring or disposing of real estate.** Studies include valuation, repositioning projects and portfolios, economic/real estate forecasts and valuation of partnerships. Often, the commercial studies include the valuation of businesses.
- **Estate Planning services** including valuation of portfolios, development of strategies for disposition or repositioning portfolios, succession planning and advisory services for high net worth individuals. We have also been involved in numerous marriage dissolution assignments where real estate is involved.
- **Fiscal Impact, Job Generation and Economic Multiplier Effect Reports,** traditionally prepared for larger commercial projects and in support of Environmental Impact Reports. We have been retained by both developers and municipalities for these reports. The studies typically relate to the tax revenues and employment impacts of new projects.

London Moeder Advisors also draws upon the experience of professional relationships in the development, legal services, financial placement fields as well as its own staff. Clients who are actively investigating and investing in apartment projects, retail centers, commercial projects, mixed use developments and large master plans have regularly sought our advice and financial analysis capabilities.

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Contact Information

This analysis was prepared by London Moeder Advisors commissioned by Midway Rising.

Research for this project was completed in June 2025. Conclusions and recommendations are strictly those of London Moeder Advisors. Users of this information should recognize that assumptions and projections contained in this report *will* vary from the actual experience in the marketplace. Therefore, London Moeder Advisors is not responsible for the actions taken or any limitations, financial or otherwise, of property owners, investors, developers, lenders, public agencies, operators or tenants.

This assignment was completed by the staff of London Moeder Advisors. **Nathan Moeder**, Principal, served as project director. **Bailey Stubbs**, Analyst, conducted analysis and prepared exhibits in this report. **Gary London**, Senior Principal, provided strategic consultation, editing and recommendations. For further information or questions contact us at:

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