

Exhibit S - Summary Proforma

	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Residential For Sale - Market Rate	5,035	-	385	275	453	344	368	429	582	428	267
Residential For Sale - Affordable	207	-	18	16	25	17	12	18	9	23	15
Residential For Rent - Market Rate	503	-	-	43	112	107	-	85	-	-	156
Residential For Rent - Afford Incl	91	-	-	8	20	19	-	15	-	-	29
Branded Condo	117	-	-	-	-	-	-	-	-	-	-
TIDA/THDI⁽¹⁾	1,684	137	137	612	72	267	-	175	65	-	164
<i>Subtotal</i>	<i>7,637</i>	<i>-</i>	<i>540</i>	<i>954</i>	<i>682</i>	<i>754</i>	<i>380</i>	<i>722</i>	<i>656</i>	<i>451</i>	<i>631</i>
Commercial Square Feet	352,591	-	-	65,329	-	-	-	-	-	137,036	-
Hotel Rooms	250	-	-	-	-	-	50	-	200	-	-
REVENUES											
Residential For Sale - Market Rate	462,010,022	-	76,840,726	32,911,085	64,270,211	40,380,073	21,577,181	62,329,018	26,717,425	37,092,535	16,987,559
Residential For Sale - Affordable Inclusionary	(58,361,213)	-	(3,913,275)	(3,576,516)	(7,549,409)	(3,933,991)	(4,289,126)	(5,509,572)	(2,082,701)	(6,834,650)	(5,151,381)
Residential For Rent - Market Rate	50,300,000	-	-	4,300,000	11,200,000	10,700,000	-	8,500,000	-	-	15,600,000
Residential For Rent - Affordable Inclusionary	(14,560,000)	-	-	(1,280,000)	(3,200,000)	(3,040,000)	-	(2,400,000)	-	-	(4,640,000)
Commercial Acreage Sales	17,500,000	-	-	-	-	-	2,500,000	-	-	-	-
Branded Condo	23,400,000	-	-	-	-	-	-	-	-	-	-
THDI / TIDA	75,317,653	8,590,610	9,112,984	8,535,416	8,535,416	8,535,416	6,401,562	6,401,562	6,401,562	4,267,708	2,133,854
Rental Revenues from Existing Buildings / Units	33,522,032	-	-	2,121,464	1,574,961	3,227,286	2,267,223	2,218,351	3,043,879	4,023,264	2,600,771
Marketing Revenue From Builders	589,128,494	8,590,610	82,040,434	43,011,448	74,831,180	55,868,784	28,456,839	71,539,358	34,080,165	38,548,857	27,530,803
Total Revenues Before Inflation	765,763,945	92,783	24,983,973	28,221,809	64,752,684	44,703,934	45,795,763	68,223,698	101,358,772	60,675,070	45,776,901
Plus: Inflation	1,354,891,539	8,683,393	107,024,407	71,233,257	139,583,864	100,572,718	74,252,603	139,763,056	135,438,936	99,223,927	73,307,704
Total Revenues											
COSTS											
Initial Consideration	67,375,000	5,500,000	7,975,000	7,700,000	7,425,000	7,150,000	6,875,000	6,600,000	6,325,000	6,050,000	5,775,000
Additional Consideration	50,000,000	-	-	-	-	-	-	-	-	-	-
Total Land Costs	117,375,000	5,500,000	7,975,000	7,700,000	7,425,000	7,150,000	6,875,000	6,600,000	6,325,000	6,050,000	5,775,000
Hard Costs											
Site Closure Oversight & Insurance	8,000,000	1,969,136	160,493,272	537,037,037	512,345,679	586,419,753	592,592,592	11,697,553,086	64,506,172,84	151,234,5679	925,925,925
Historic Building 2 Grocery/Retail	25,000,000	-	-	11,458,333	12,500,000	12,500,000	1,041,667	-	-	-	-
Fees, Bonds, Permits	15,870,164	1,675,814	2,057,424	1,522,653	1,575,219	1,142,819	1,086,781	1,784,614	1,424,466	932,506	469,865
Site Development, incl. Cleanup & Ramps/Viaduct	227,291,440	35,209,121	34,657,303	20,345,407	13,315,414	10,553,299	14,216,283	34,923,238	28,903,126	17,745,793	5,108,485
Transportation, Ferry Terminal & Parking Garage	68,526,713	-	-	5,682,675	10,316,610	10,891,674	1,827,471	83,619	924,175	223,201	374,737
Infrastructure, Landscape, Police/Fire, Water Tanks	245,628,952	20,515,237	34,318,563	31,135,860	30,630,729	16,830,498	19,644,357	23,310,992	17,733,992	15,421,233	10,749,222
Construction Management	21,160,219	2,234,418	2,743,232	2,030,204	2,100,292	1,523,759	1,449,042	2,379,485	1,899,288	1,243,342	626,486
Engineering and Other Fees	49,590,482	6,276,600	5,021,807	5,199,495	3,750,754	3,563,345	5,831,738	4,683,713	3,093,231	1,565,290	2,889,348
Contingency	123,125,268	9,159,459	10,280,654	10,551,493	11,986,711	12,914,777	14,318,721	15,016,989	10,779,835	6,964,937	3,929,571
Total Hard Costs	784,193,237	77,040,086	90,683,922	75,004,824	85,646,408	70,506,591	60,008,652	83,351,933	65,403,174	44,247,537	24,156,973
Sales & Marketing											
Closing Costs	37,148,317	-	2,928,863	1,804,069	3,865,597	2,640,199	1,945,236	3,907,729	3,748,868	2,704,391	2,043,877
Residential Marketing	35,082,356	-	3,189,305	3,189,305	3,189,305	3,189,305	3,189,305	3,189,305	3,189,305	3,189,305	3,189,305
Total Sales & Marketing	72,230,673	-	6,118,168	4,993,374	7,054,902	5,829,504	5,134,541	7,097,034	6,938,173	5,893,696	5,233,182
Planning And Entitlements - Pre Acq./Land	98,725,105	98,725,105	-	-	-	-	-	-	-	-	-
Affordable Housing Subsidy	98,962,500	-	750,000	-	12,036,218	13,611,454	9,375,920	8,994,325	10,085,833	7,714,583	7,409,792
Transportation Operating Subsidy	38,200,494	-	-	-	3,666,667	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Parks and Open Space Maintenance Subsidy	17,469,553	-	-	1,375,000	1,500,000	1,500,000	2,875,000	3,000,000	3,000,000	3,000,000	1,138,757
School & Community Facilities	21,512,029	-	-	1,145,833	1,250,000	1,250,000	1,250,000	6,886,922	1,762,447	1,250,000	1,250,000
Existing Rental Operating Expenses	40,652,583	4,866,604	5,159,023	4,537,327	4,537,327	4,537,327	3,402,995	3,402,995	3,402,995	2,268,663	1,134,332
TIDA Admin/THDI Job Broker	36,700,605	2,016,667	2,200,000	2,291,667	2,300,000	2,300,000	2,483,333	2,497,783	2,585,004	2,500,000	2,500,000
Property Taxes	25,285,563	666,614	1,500,812	2,197,920	2,491,933	2,662,949	2,638,188	2,749,783	2,585,004	2,401,776	2,092,768
G&A	8,458,333	458,333	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Project Management Fee	22,535,797	2,252,128	2,672,369	2,234,034	2,210,272	1,722,605	1,722,605	2,465,465	1,942,743	1,322,889	724,431
Soft Cost Contingency	19,093,500	621,429	826,642	986,299	3,154,181	3,572,378	1,524,022	1,165,458	1,119,747	1,083,409	1,008,487
Sub-Total	427,596,065	109,606,881	13,608,847	15,268,080	33,646,598	35,656,713	29,800,690	35,664,948	30,898,770	26,041,321	21,675,567

Exhibit S - Summary Proforma

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total										
Total Costs Before Inflation	1,401,394,974	1,183,853,937	1,029,966,278	1,333,772,907	1,191,142,808	1,018,181,884	1,327,713,916	1,095,565,117	82,232,553	56,840,722
Plus: Inflation	123,845,387	3,441,379	4,781,061	7,124,444	7,570,680	9,046,295	15,151,927	13,855,571	11,295,326	7,982,161
Total Costs	1,525,240,361	1,518,295,316	1,077,747,339	1,408,897,352	1,267,713,488	1,108,665,179	1,478,665,842	1,234,200,688	93,525,880	64,822,883
CASH FLOW BEFORE FINANCING	(170,348,822)	(14,802,909)	(36,514,082)	(1,313,488)	(26,140,770)	(36,612,576)	(8,102,786)	12,018,248	5,698,047	8,484,821
LAND SECURED TAX EXEMPT FINANCING										
CFD / Mello Roos Bonds	414,617,650	-	21,662,071	20,295,812	45,063,018	117,641,997	92,155,536	53,878,084	39,382,042	-
Tax Increment (After Debt Service)	451,734,370	-	-	6,186,580	-4,010,960	25,484,800	21,506,420	34,591,815	33,185,635	35,946,600
Surplus Tax Increment Revenue	5,635,860	-	-	(15,300)	54,598	45,692	223,474	230,927	353,246	392,116
CFD Remainder Tax for Project Costs, net of O&M Subsid	20,634,302	-	-	-	-	893,503	-	-	-	-
Annual Special Taxes	(18,054,097)	(105,000)	-	-	-	-	-	-	-	(6,706,436)
Total Public Financing	874,568,284	21,560,071	24,539,090	26,467,092	49,128,576	144,065,992	113,885,430	88,700,825	72,918,922	29,632,280
CASHFLOW AFTER PUBLIC FINANCING	704,219,462	(184,445,549)	(11,974,991)	25,153,604	22,987,805	107,453,416	105,782,644	100,719,073	78,616,969	38,117,100

(1) Number of units can be increased per Housing Plan Sections 3 and 9.

	Total										
		2022	2023	2024	2025	2026	2027	2028	2029		
Residential For Sale - Market Rate	5,035	302	395	557	250	-	-	-	-	-	
Residential For Sale - Affordable	207	15	23	16	-	-	-	-	-	-	
Residential For Rent - Market Rate	503	-	-	-	-	-	-	-	-	-	
Residential For Rent - Afford Incl	91	-	-	-	-	-	-	-	-	-	
Branded Condo	117	-	117	-	-	-	-	-	-	-	
TIDA/THDI ⁽¹⁾	1,684	117	75	-	-	-	-	-	-	-	
<i>Subtotal</i>	7,637	434	610	573	250	-	-	-	-	-	
Commercial Square Feet	352,591	-	-	-	-	150,226	-	-	-	-	
Hotel Rooms	250	-	-	-	-	-	-	-	-	-	
REVENUES											
Residential For Sale - Market Rate	462,010,022	28,843,371	23,756,774	25,147,728	5,156,336	-	-	-	-	-	
Residential For Sale - Affordable Inclusionary	(58,361,213)	(3,471,169)	(8,346,841)	(3,702,580)	-	-	-	-	-	-	
Residential For Rent - Market Rate	50,300,000	-	-	-	-	-	-	-	-	-	
Residential For Rent - Affordable Inclusionary	(14,560,000)	-	-	-	-	-	-	-	-	-	
Commercial Acreage Sales	17,500,000	-	-	-	15,000,000	-	-	-	-	-	
Branded Condo	23,400,000	-	23,400,000	-	-	-	-	-	-	-	
THDI / TIDA	-	-	-	-	-	-	-	-	-	-	
Rental Revenues from Existing Buildings / Units	75,317,653	2,133,854	2,133,854	2,133,854	-	-	-	-	-	-	
Marketing Revenue From Builders	33,522,032	2,588,497	1,791,975	8,064,561	-	-	-	-	-	-	
Total Revenues Before Inflation	589,128,494	30,094,554	42,735,763	31,643,363	20,156,336	-	-	-	-	-	
Plus: Inflation	765,763,045	46,210,836	61,139,283	106,389,260	67,438,280	-	-	-	-	-	
Total Revenues	1,354,891,539	76,305,389	103,875,046	138,032,623	87,594,616	-	-	-	-	-	
COSTS											
Initial Consideration	67,375,000	-	-	-	-	-	-	-	-	-	
Additional Consideration	50,000,000	-	-	-	50,000,000	-	-	-	-	-	
Total Land Costs	117,375,000	-	-	-	50,000,000	-	-	-	-	-	
Hard Costs											
Site Closure Oversight & Insurance	8,000,000	203,703,703	185,185,185	1,644,771	0	0	0	0	0	0	
Historic Building 2 Grocery/Retail	25,000,000	-	-	-	-	-	-	-	-	-	
Fees, Bonds, Permits	15,870,164	872,915	801,555	409,665	95,587	17,246	-	-	-	-	
Site Development, incl. Cleanup & Ramps/Viaduct	227,291,440	11,318,226	995,743	-	-	-	-	-	-	-	
Transportation, Ferry Terminal & Parking Garage	68,526,713	15,039,441	17,265,532	5,315,625	351,823	1,178,348	107,123	944,660	-	-	
Infrastructure, Landscape, Police/Fire, Water Tanks	245,628,952	4,903,805	8,650,977	8,339,886	2,834,395	574,852	34,523	-	-	-	
Construction Management	21,160,219	1,163,887	1,068,740	546,220	127,449	22,994	1,381	-	-	-	
Engineering and Other Fees	49,590,482	2,669,997	1,365,551	318,622	3,357,538	3,452	-	-	-	-	
Contingency	123,125,268	6,760,796	5,990,867	2,986,004	1,353,358	123,709	7,388	-	-	-	
Total Hard Costs	784,193,237	42,932,772	36,157,483	17,916,023	8,120,150	1,920,600	151,450	944,660	-	-	
Sales & Marketing											
Closing Costs	37,148,317	2,132,629	2,982,037	3,816,984	2,627,838	-	-	-	-	-	
Residential Marketing	35,082,256	3,189,305	3,189,305	-	-	-	-	-	-	-	
Total Sales & Marketing	72,230,673	5,321,934	6,171,342	3,816,984	2,627,838	-	-	-	-	-	
Planning And Entitlements - Pre Acq./Land	98,725,105	-	-	-	-	-	-	-	-	-	
Affordable Housing Subsidy	98,962,500	5,461,458	8,653,750	9,681,875	4,822,708	364,583	-	-	-	-	
Transportation Operating Subsidy	38,200,494	4,000,000	4,000,000	2,350,453	183,375	-	-	-	-	-	
Parks and Open Space Maintenance Subsidy	17,469,553	80,796	-	-	-	-	-	-	-	-	
School & Community Facilities	21,512,029	1,250,000	1,250,000	2,728,272	238,555	-	-	-	-	-	
Existing Rental Operating Expenses	40,652,583	1,134,332	1,134,332	1,134,332	-	-	-	-	-	-	
TIDA Admin/THDI Job Broker	36,700,605	2,500,000	2,408,888	2,033,384	2,000,000	2,000,000	2,000,000	166,667	-	-	
Property Taxes	25,285,563	1,655,914	1,127,056	466,410	131,437	-	-	-	-	-	
G&A	8,458,333	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	
Project Management Fee	22,535,797	1,281,872	1,084,169	537,481	243,605	57,618	4,544	28,340	-	-	
Soft Cost Contingency	19,093,500	937,080	816,003	610,969	531,870	502,191	500,000	133,333	-	-	
Sub-Total	427,596,065	18,801,453	20,974,197	20,043,175	8,651,549	3,424,392	5,004,544	828,340	-	-	

	2022	2023	2024	2025	2026	2027	2028	2029
Total								
Total Costs Before Inflation	1,401,394,974	63,303,023	41,776,181	69,399,838	5,344,992	3,135,994	1,772,999	-
Plus: Inflation	123,845,387	13,384,912	8,354,418	4,395,704	1,660,801	1,135,513	686,767	-
Total Costs	1,525,240,361	76,301,453	50,130,600	73,795,242	7,005,793	4,291,507	2,459,767	-
CASH FLOW BEFORE FINANCING	(170,348,822)	27,573,593	87,902,024	13,799,374	(7,005,793)	(4,291,507)	(2,459,767)	-
LAND SECURED TAX EXEMPT FINANCING								
CFD / Mello Roos Bonds	414,617,650	-	-	-	-	-	-	-
Tax Increment (After Debt Service)	451,734,370	43,120,535	34,792,725	37,664,290	30,834,255	46,172,195	50,859,325	-
Surplus Tax Increment Revenue	5,635,860	452,665	608,683	617,864	664,753	690,496	780,381	-
CFD Remainder Tax for Project Costs, net of O&M Subsid	20,634,302	-	-	2,367,391	5,566,544	5,204,386	6,602,679	-
Annual Special Taxes	(18,051,097)	(6,912,860)	(4,332,801)	-	-	-	-	-
Total Public Financing	874,568,284	36,660,340	43,613,699	40,649,546	37,065,552	52,067,076	58,212,385	-
CASHFLOW AFTER PUBLIC FINANCING	704,219,462	32,524,659	123,303,432	54,448,919	30,059,758	47,775,569	55,752,618	-

(1) Number of units can be increased per Housing Plan Sections 3 and 9.