

Brookfield Properties

Request for Proposals: Margate City Center

CC: Cale Curtis, Margate City Manager
citymanager@margatefl.com

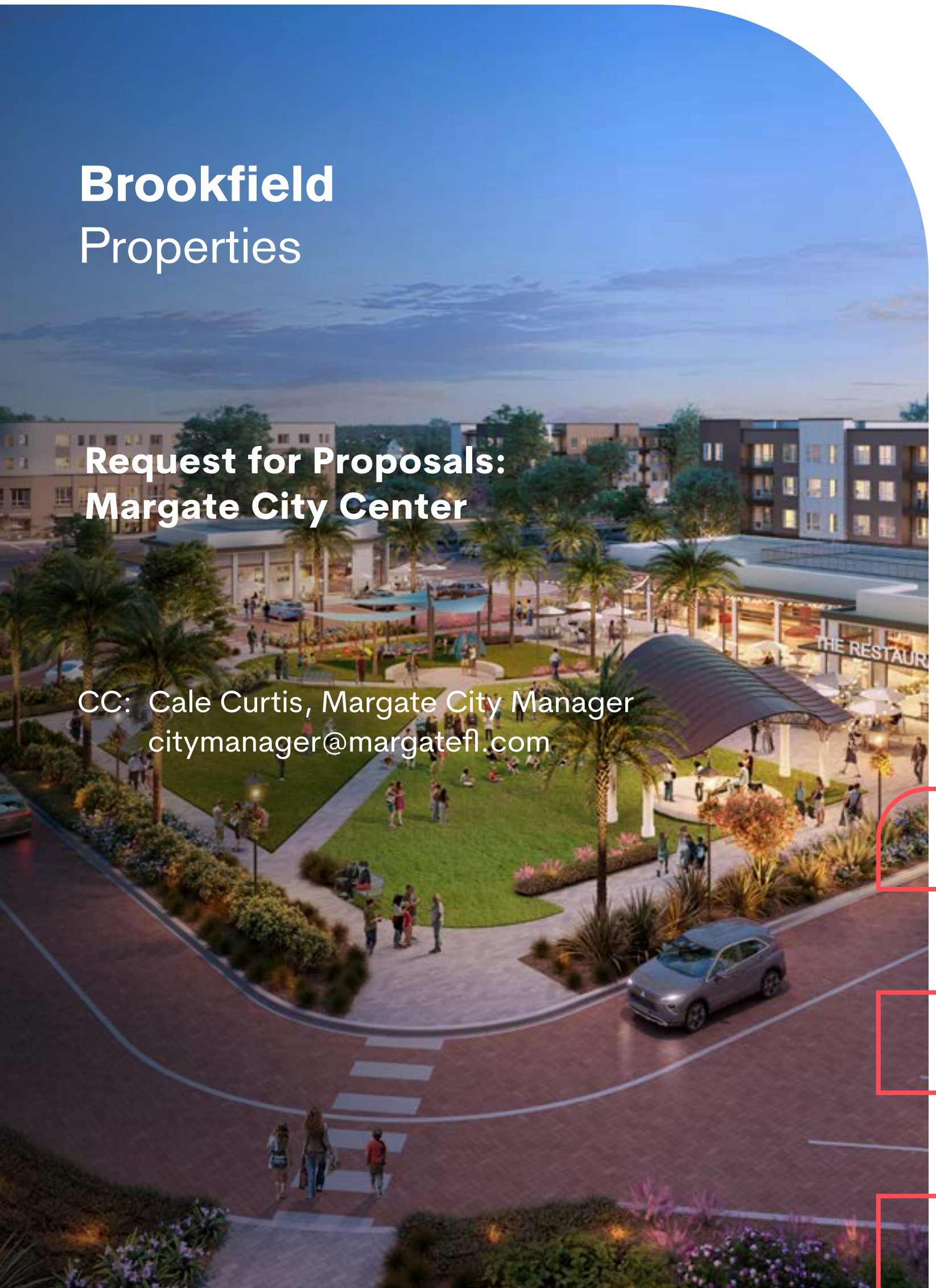




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Cover Letter

August 29, 2024

Attention: City Manager's Office

Re: RFP - Margate City Center Development

Dear Mr. Curtis,

On behalf of Brookfield Properties, I am pleased to submit this proposal for the development of the city-owned parcels into a vibrant new downtown environment for the city of Margate. The entire Brookfield team is excited by the potential partnership with the city government to deploy public and private capital for the creation of new residential and retail offerings for this growing community. We see this as an opportunity to do what Brookfield does best: to maximize value for all interested parties through collaborative, community-oriented placemaking.

As we hope to convey in this RFP response, Brookfield's experience, capabilities, and access to financial resources are truly unparalleled. Over the past century, we have planned, built, and operated virtually every type of real estate asset in over thirty countries across five continents, in all economic cycles. At Brookfield, we recognize that every development challenge demands its own unique solution, and that evolving economic conditions and community needs warrant different approaches at different points in the cycle. We pride ourselves on our ability to work with our public and private partners to identify core requirements and formulate plans that are actionable in the near term and attractive to sources of investment capital. Once that collective vision is established, we are committed to realizing it.

With that commitment in mind, we have attempted in this proposal to present the outlines of a vision for what could be a locus of activity for city residents and the wider region, a place to live, gather, shop, and enjoy dining and entertainment amenities in an engaging, walkable city center. We expect that the details and exact configuration of this plan will evolve as we advance our dialogue with the Margate community, but that the key elements will remain constant: quality residential offerings that are both appropriately urban and also achievable in current market conditions; a thoughtful retail program designed to draw in customers and generate meaningful value for the city; and an activated public realm for the enjoyment of current—and future—residents of Margate.

We look forward to continuing this process and refining a successful vision for the development of Margate City Center. Please do not hesitate to reach out to us with any questions or for any clarifications on the information in this proposal.

Frank Frallicciardi
Senior Vice President, Head of East Coast Development

I. Brookfield Properties Company Profile





Two Blue Slip, New York, NY

Developer: Brookfield Properties

We are a fully-integrated, global real estate services company that provides industry-leading portfolio management and development capabilities across the investment strategies of Brookfield Asset Management. From office to retail, logistics to multifamily, and hospitality to development, we work across sectors to bring high-quality, sustainable real estate to life around the globe every day.

OFFICE

130M+

Total SF Across 300+ Office Properties

RETAIL

130M+

Total SF Across 160+ Retail Assets

MULTIFAMILY

27,000

Managed Units & Additional 24,000+ Units Under Development

LOGISTICS

40M

Total SF with 42M SF Under Development

HOSPITALITY

2,200

Keys Globally, with 200,000 SF Under Development

DEVELOPMENT PIPELINE

90M+

SF Development Pipeline, with 52M SF Under Construction

Our Global Resources

LEVERAGING THE BROOKFIELD ECOSYSTEM

We invest in asset classes that help form the backbone of the global economy. Our businesses across these asset classes create a global network that is the Brookfield Ecosystem. It provides us with insights about how the world is changing, and we use it in guiding our investment decisions, while adding value to our assets and businesses over the long term.

GATHERING OPERATIONAL INTELLIGENCE

Our operations in strategic locations around the world provide us with data and insights into trends and changes in the market.

TURNING INSIGHTS INTO ACTION

We leverage this intelligence to source, execute, manage and realize investments for the benefit of our clients and partners.

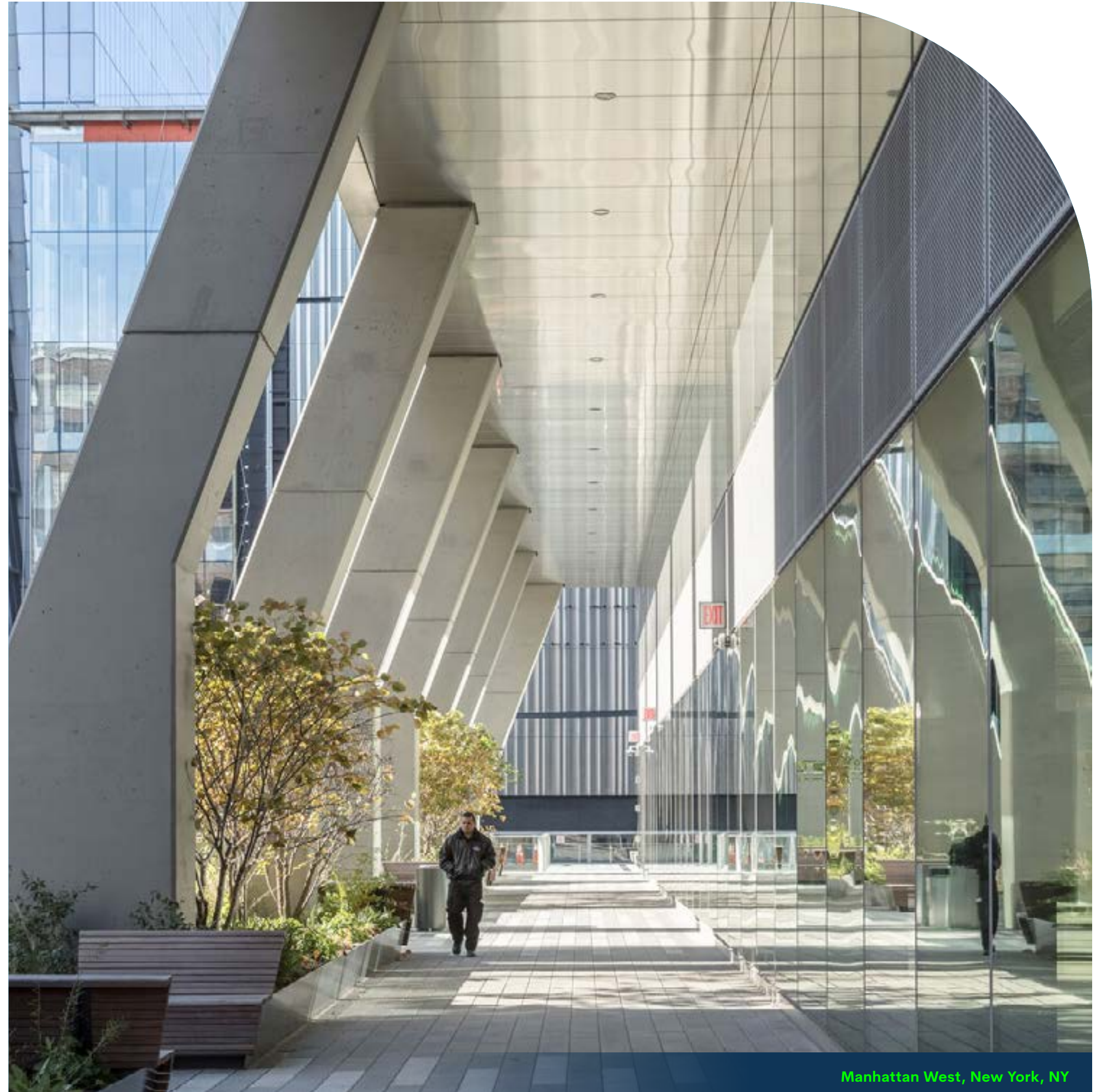
CONNECTING WITH CONFIDENCE

The Brookfield Ecosystem drives competitive advantages in sourcing, executing, managing, and realizing investments.

Over 500 Million SF

of leasable space across more than 600 properties globally in all real estate sectors.

- Office
- Mixed-Use
- Hospitality
- Logistics
- Retail
- Multifamily



Manhattan West, New York, NY

Public-Private Partnership Experience

THE IMPORTANCE OF PUBLIC-PRIVATE PARTNERSHIPS

Truly visionary projects are opportunities to combine a city's built environment with the ingredients of complete communities. From economic and fiscal policy to social and cultural initiatives, merging public and private interests is a complex and challenging endeavor, but one that makes even the most ambitious projects achievable. A successful partnership is not just "the deal" or agreement on business terms. Of equal importance is a defined process by which collaboration either facilitates a shared vision, clear goals, and successful implementation or creates an adversarial environment where the net benefits are less for all.

EXPERIENCE REQUIRED IN PRACTICE TODAY

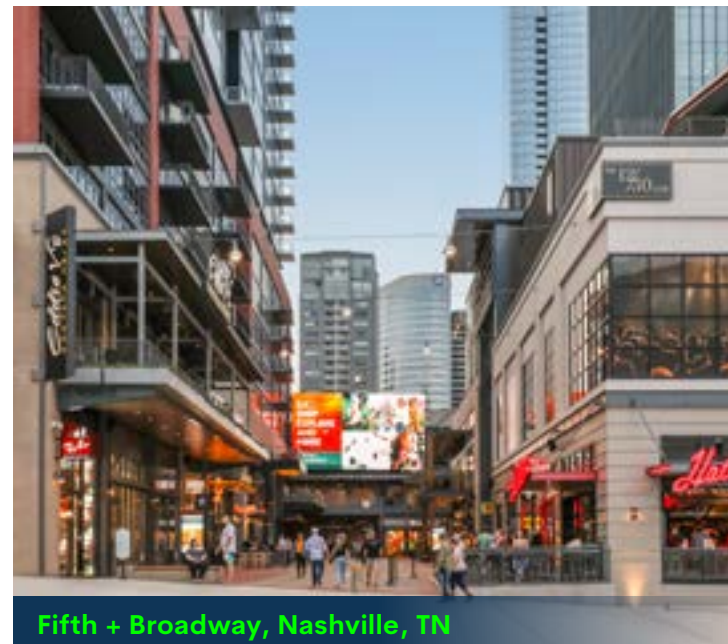
Brookfield's experience in Public-Private Partnership ("P3") projects offers cities and local leaders a level of certainty and credibility that is unique in the market. With constrained levels of public resources, increased pressure on community outcomes and greater accountability for financial investments, the credibility and the ability to deliver from a private sector partner are minimum requirements in today's environment. Brookfield is well-positioned to deliver as a strategic partner for City of Margate.



The Marlon, Denver, CO



The Yards, Washington, D.C.



Fifth + Broadway, Nashville, TN



Cornell Tech, New York, NY

More than 50 Million SF
of Public Private Partnership Projects



Over \$20 Billion
of Public Private Partnership Investments



(1,2) – Includes select recent P3 projects in various stages of development. Figures are presented in unadjusted nominal dollars

Placemaking: The Brookfield Experience

IT'S ABOUT THE EXPERIENCE, NOT JUST THE REAL ESTATE

We create places that are experiential destinations for workers, residents, consumers and visitors. Placemaking is deeply ingrained in our development philosophy and the way we run our business every day.

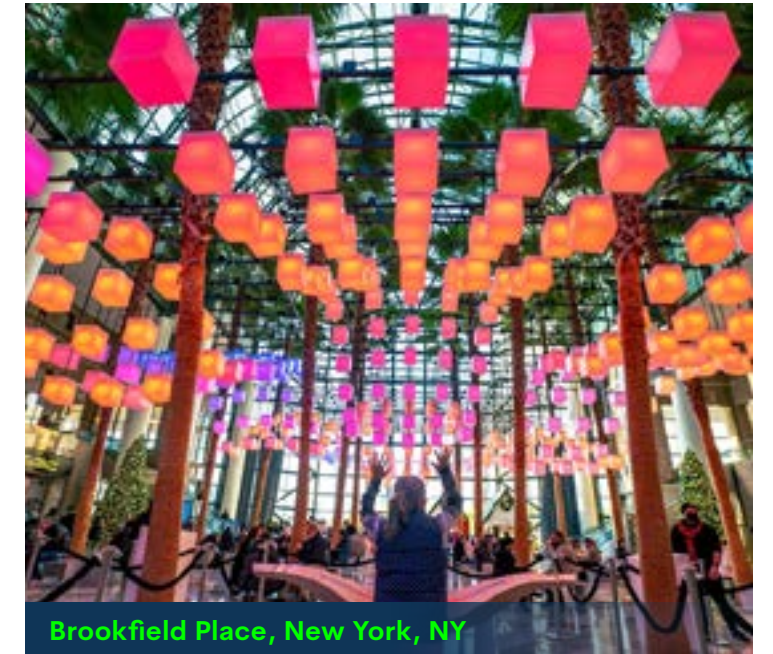
Our approach to Placemaking encompasses these critical aspects:

- **Premier assets** in central locations
- Alignment of goals and values with that of the **community**
- Focus on **innovation** and operating expertise
- Best practices in **sustainability**
- **Destination** shopping and cuisine
- Abundant tenant and public **amenities**
- Seamless **connectivity** to public transportation
- Enjoyable, appealing and multi-use, **waterfront green spaces**
- **World-class** arts and events programming
- **Integrated** lodging and living

Our distinguished arts and events programming approach brings public spaces to life through world-class cultural experiences and activations, including concerts, dance, visual art, community events, and more. We host 200+ events annually at each of our districts.



Manhattan West, New York, NY



Brookfield Place, New York, NY



Fashion Show, Las Vegas, NV



Mizner Park, Boca Raton, FL



The Yards, Washington, DC



Cornell Tech, New York, NY

Commitment to Community

Brookfield will align with the community at the beginning of the visioning entitlement process through all phases of Development. Collaboration through workshops, share sessions, and more allows for a joint approach to Placemaking, and ultimately the conceptualization of an authentic place which will yield the most significant public benefits & amenities. These steps also allow for the most efficient process which yields the highest economic and community value.

A robust engagement process is critical to our visioning and planning efforts. It adds richness to the vision and streamlines the overall process. Through a series of gatherings with a broad set of stakeholders, we ensure that everyone is heard, and that their goals are incorporated. This allows us to cultivate a vision and clearly communicate what the project is as well as create partnerships with organizations & businesses that may become key partners in the creation of place in the evolved site.

Creating Employment Opportunities for Local Residents: Our commitment to the community extends to the individual workers on our construction sites. At Bankside in the South Bronx, we have partnered with Building Skills New York (BSNY), a nonprofit organization committed to providing New York residents with well paid jobs at local construction sites in underserved communities. In partnership with BSNY, as of December 2022, we have created 78 new jobs onsite matching subcontractor firms with individuals looking for work. We expect to create over 100 of these brand new job placements by the close of construction.

GATHERINGS

- User Research/Focus Group Interviews
- Community Meetings
- Workshops
- Open Houses
- Events
- Partnerships with Local Businesses

STAKEHOLDERS

- Residents
- Businesses
- Potential Employers
- City Agencies
- Elected Officials
- Community Organizations



I think they have a gold standard in community engagement. The speed at which they moved from entitlement to being in the ground is extraordinary.

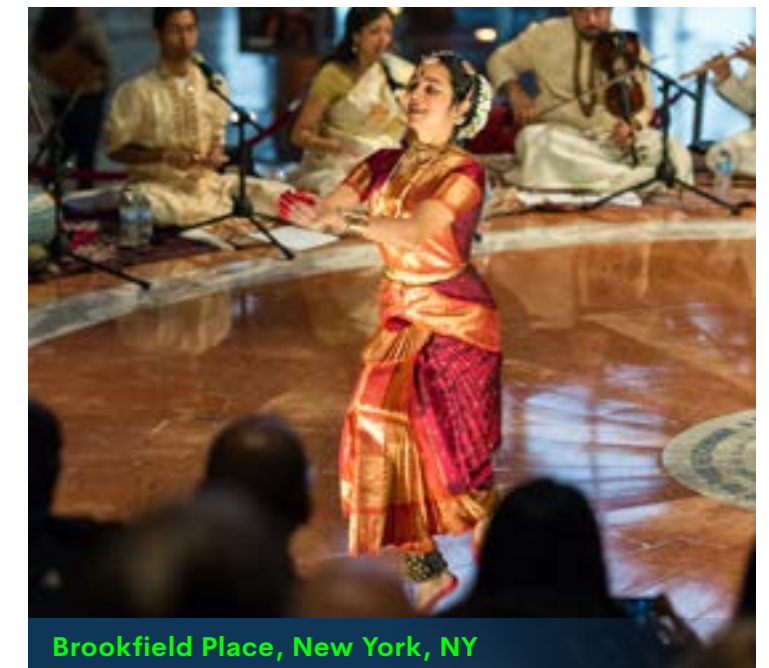
- ELAINE FORBES, Executive Director | Port of San Francisco



Lilia Waikiki, Waikiki, HI



The Yards, Washington, D.C.



Brookfield Place, New York, NY



Bankside Partnership with BSNY, New York, NY


Raising the Bar in Sustainable Real Estate

With a focus on sustainability, a commitment to excellence, and the drive for relentless innovation in the planning, development and management of buildings and their surroundings, Brookfield Properties is reimagining real estate from the ground up.

Manhattan West, one of our flagship mixed-use projects in New York is powered by 100% renewable energy, one of the largest in-state renewable energy deals in the state of New York.

And, there's much more on the horizon. By 2026, Brookfield Properties has committed to transitioning its entire U.S. office portfolio to be powered by zero-emissions electricity. The transition will reduce the portfolio's direct carbon emissions by over 80%, and has set a new standard for sustainable real estate in the U.S.

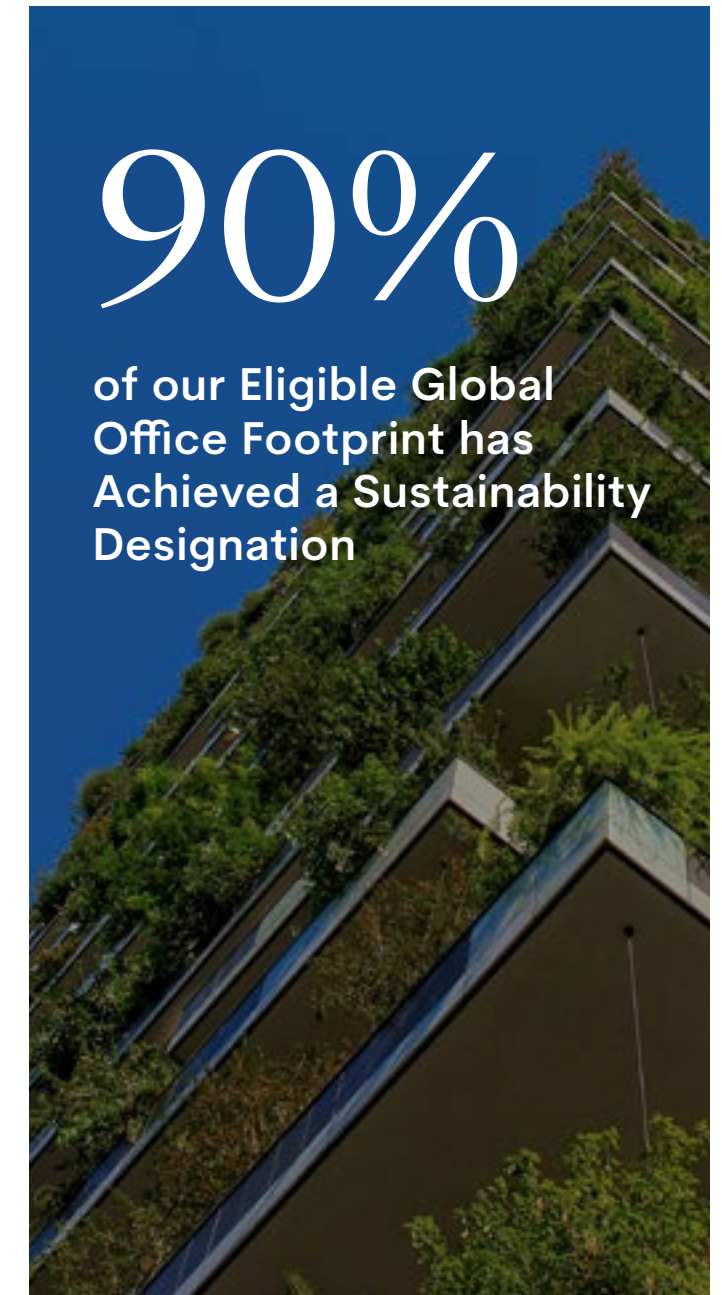
We're proud of what we've already achieved but for us, this is just the beginning - because we believe building a better tomorrow begins with us, today.



85%
Average Global
GRESB Score in 2021



#1
US Retail Portfolio GRESB
Ranking as Regional Sector
Leader for Retail Companies
in the Americas



90%
of our Eligible Global
Office Footprint has
Achieved a Sustainability
Designation



**Net Zero
by 2050**
or Sooner Across our Full Global Portfolio

Our Climate Strategy

We believe we are well positioned to support the global transition to a net-zero economy and are taking a proactive approach to transition our portfolio of investments accordingly by taking the following actions:

- Catalyze companies onto net-zero pathways aligned with the Paris Agreement through our global transition investment strategy, which recently closed its first fund with aggregate commitments of \$15 billion
- Collaborate with leading private sector initiatives to support the economy-wide transition and to accelerate capital flows consistent with the Paris Agreement
- We are committed to transparency:
 - » We will track and report GHG emissions consistent with GHG Protocol and PCAF standards
 - » We will publish decarbonization plans every five years consistent with the Paris Agreement
 - » We continue to align our business with the TCFD recommendations and are targeting to incorporate TCFD disclosures for the 2022 fiscal year

Our Commitment to the Net-Zero Transition

As a signatory to the Net Zero Asset Managers (NZAM) initiative, we have made a commitment to the goal of reaching net-zero by 2050 or sooner:

2030 INTERIM TARGET

We set our 2030 net-zero interim target to reduce Scope 1 and 2 emissions for \$147 billion of our AUM1 by approximately two-thirds. Our emissions inventory is intended to include material Scope 3 emissions at a future time when we are able to gather sufficiently high quality data.

PORTFOLIO COMPANY EMISSIONS

Work is well underway in our development of a comprehensive inventory of emissions across our businesses from which we can measure and report emissions and develop specific decarbonization plans and related targets as appropriate.

DECARBONIZATION PLANS

Our objective is to substantially increase the proportion of our in-scope assets over time, consistent with our ambition to achieve net-zero across all our assets under management by 2050 or sooner.



Meet the Project Team



MICHAEL STARK
SVP, Investments

Michael oversees Brookfield's North American development business and is responsible for the evaluation, management, and execution of large scale development projects, with a focus on multifamily, office, and mixed-use developments.

Michael joined Brookfield in 2018 through Brookfield's acquisition of OliverMcMillan, a San Diego based mixed-use developer. During his time at Brookfield, Michael has overseen investment analytics for Brookfield's North American development projects. Previously, at OliverMcMillan, Michael was heavily involved in investments and capital markets activities for the company's \$2B portfolio of mixed-use developments. Michael worked closely on 5th & Broadway, a 1M SF project in downtown Nashville, TN, and Lilia, a luxury apartment tower in Honolulu, HI.

Michael is a CFA Charterholder and holds a BS in finance and MBA from the University of North Carolina, Wilmington.



FRANK FRALICCIARDI
SVP, Development

As head of the East Coast development team, Frank provides direction and management for all aspects of the development process, from acquisition, entitlement and design, through to the completion of construction and stabilization.

Prior to joining Brookfield, Frank served as Vice President of Development at Forest City Realty Trust, where he began his real estate career in 2004. Frank has managed the development of over 3M SF of residential, retail, and office projects, including the award-winning VYV Apartments in Jersey City, NJ; the Blossom Plaza and Met Lofts apartment projects in downtown Los Angeles; and the Yards development in Washington, D.C.

Frank holds a BS in Finance from Fairfield University of Connecticut and a Masters Degree in Real Estate Development from the University of Southern California.



ERNESTO BACALZO
SVP, Construction

Ernesto Bacalzo oversees the construction of several high-profile Brookfield projects and he was an integral member of the team that delivered Manhattan West, Brookfield's marquee eight-acre mixed-use development in New York City, which includes over 5.8M SF of office, 844 residential units, 200K SF of retail, and the 150-key Pendry Hotel. Currently, Ernesto manages construction on Hudson Exchange Phase II, a 60 story, 1.3M SF residential tower in Jersey City; 660 Fifth Avenue, a 1.5M SF repositioning of an existing office tower; and 91 Front Street in Bermuda. Prior to Brookfield, Ernesto was with Turner Construction, where he oversaw cost management of over \$1B of projects, including the buildout of Korean Air Cargo at John F. Kennedy International Airport

Ernesto is a graduate of the School of Engineering at Rutgers University.



MANUEL GARBER
VP, Investments

Manuel joined Brookfield in 2016 and has held various roles in investments and development. He now coordinates development investments for North America with a focus on multifamily. In prior roles, he worked on the development and management of over 2,000 residential units throughout the east coast. Prior to Brookfield, Manuel worked in the Real Estate Banking group of Wells Fargo, working with institutional managers and developers.

Manuel holds a Bachelor of Science in Economics and Statistics from Carnegie Mellon University.



AUGUSTUS HANEY
VP, Development

Augustus supports Brookfield's development and investment activities across the East Coast, primarily in the Mid-Atlantic and Southeast regions. With fifteen years' experience in the real estate industry, Augustus joined Brookfield in early 2018, where he is a leading team member on several large-scale mixed-use projects, including the \$1.5B Halley Rise development in Reston, VA, the second phase of the Yards district on Washington, DC's Anacostia Waterfront, and the redevelopment of Brookfield's Amazon HQ2-adjacent Pentagon City portfolio, 12th Street Landing. Augustus also assists leadership in evaluating new markets and expanding Brookfield's development pipeline.

Augustus is a graduate of New York University and earned an MBA from Columbia Business School and an MUP from Columbia's Graduate School of Architecture.



IAN BRACISZEWSKI
Sr. Director, Precon

Ian is responsible for leading North American preconstruction and feasibility efforts for Brookfield's mixed-use development business. He also manages preconstruction for the firm's in-house builder.

A Philadelphia native, Ian worked for one of the city's leading general contractors before his move to the Denver area. Before joining Brookfield, he ran preconstruction at one of Denver's largest multifamily general contractors. Over the past 12 years, he successfully completed over \$2B in mixed-use projects across the United States.

Ian earned his BSBA from Holy Family University.

Project Team: Architect

CBA ARCHITECTS

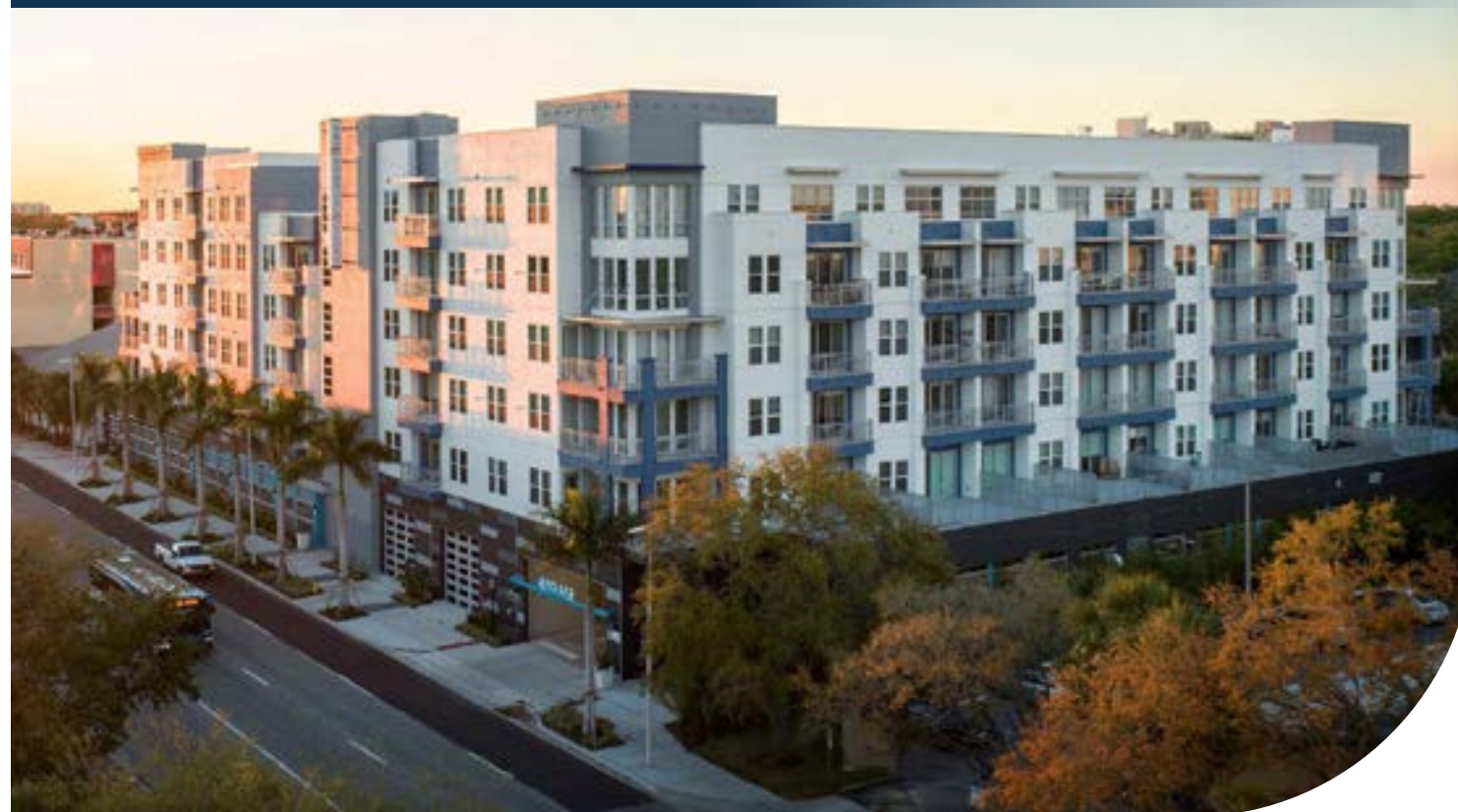
www.cbaarchitects.com

Since 1981, CBA Architects has been driven by the singular goal of Impacting Lives Together. Our team is made of talented architects, designers, artists, project managers, construction administrators, land planners, and support staff, all devoted to meeting the ever-changing needs of the development industry. We also concentrate on assisting both private and municipal clients as they determine how to arrange a multitude of uses into cohesive, successful communities or design solutions.

Our vast range of experience has established us as an industry leader. Affordable multifamily housing and luxury apartments. Vibrant mixed-use town centers and beautiful 23-story high rises. Student housing that caters to a new generation and exciting additions to urban downtown cores.

With unparalleled creativity, passion, and integrity, CBA is here to bring your vision to life. Let's get to work.

930 Central Flats, St. Petersburg, Florida



BUTCH CHARLAN, AIA
Principal + Partner

A native of Florida whose family moved to Margate in 1962, Butch Charlan co-founded Charlan Brock Architects in 1981, and for over forty years has honed his skills in the science and art of creative collaboration. His life's mission has been to yield design solutions that are in harmony with the critical parameters of both our clients and the communities in which our designs are realized.

Butch sees his work as a passionate journey of empowerment that is not complete until the architecture is built and functioning at the highest standards for marketability, constructability, and sustainability. To achieve this, he draws on his own expertise, as well as the talented staff and consultants that share in the process with him. Butch serves as a mentor to the firm's designers and shares responsibility for much of the initial programming, conceptual land planning, and architectural vision of CBA's projects. Butch has spoken frequently at housing and resort conferences and has contributed articles to Builder Magazine, Professional Builder, Southeast Home Builder, Florida Home Builder and Multi-Housing News. He is excited to help chart his home town's next chapter.



CRISTIAN OQUENDO, AIA
President + Chief Creative Officer

Cristian Oquendo joined Charlan Brock Architects in 2014 with a commercial and entertainment background. Having worked in Central Florida's theme park industry, he brings an outside the box creative problem-solving mentality to every design challenge that comes his way. With his history as a Lead Designer and Project Architect for CBA, he leads his teams in finding artistic solutions that are in tune with the technical parameters of our projects.

Cristian's passion is creating communities that harmonize with the existing conditions of their environments, while serving and supporting fellow team members so they can achieve the best design possible. He embraces state of the art software, utilizing it to create immersive experiences that help our clients visualize their goals while showcasing our thoughtfully-designed architecture. Cristian's creativity and drive to continuously broaden our capabilities makes him a valuable leader and mentor at CBA.



MARK VALENTINO, AIA
Associate + Studio Leader

Mark Valentino is an experienced licensed architect with a strong background in Building Science. Mark has been a member of the CBA team since 2004, honing his skills in construction detailing and project coordination. As a Studio Director, he oversees all aspects of his studio's operations, including design, production, and relationship development. Throughout his career, he has demonstrated a passion for architecture and a commitment to delivering high-quality results for his clients. Mark led the build-out of CBA's employee development program, sharing his dedication to quality with the rest of his team as a great collaborator and mentor. technologies.

II. Qualifications & Experience

The following case studies are reflective of the dynamic development work that Brookfield has done across the United States, with public and private partners, and encompassing a myriad of real estate uses. Where not specifically noted, the budget information is confidential. However, all of these projects were delivered on time, under budget, and all have been recognized as leading developments from the real estate community and outside observers.



The Yards

Washington, D.C.

The Yards is a dynamic mixed-use community within walking distance of Capitol Hill and the Washington Nationals ballpark, set on the banks of the Anacostia River. Located in the rapidly developing Capitol Riverfront district between First St. SE and the Navy Yard, The Yards at full build will feature 3,400 places to live, 400,000 square feet of retail, dining and services, 1.8 million square feet of office space with an award-winning waterfront park.

The Yards is home to multiple residential communities, and Yards Park, which provides the green space centerpiece of the neighborhood. Incorporating historic industrial buildings from former Navy Yard complex through adaptive reuse with modern amenities including its landmark pedestrian bridge.



48 Acre Site

2.3M SF Vertical SF

1.8M SF Office

3,400 Residential Units

500K SF Retail

Sustainability & Recognition

- LEED ND Gold Certification
- 8 Buildings LEED Certified or Targeting LEED
- Yards Park: ULI 2013 Urban Open Space Award Winner



Marlon at Central Park

Denver, CO

Nestled in the heart of Denver's Central Park, Marlon at Central Park is a stunning residential building where your dream lifestyle becomes a reality. Designed to inspire an enhanced way of living, these luxury Denver apartments for rent focus on your well-being, recreation, and utmost convenience.

The Marlon is the latest residential offering in this highly sought-after neighborhood, just 25-30 minutes from downtown Denver, a five minute drive to Central Park Commuter Rail and Bus station, and close to I-70 and major interstates. Combined with The Shops at Northfield and an abundance of parks, trails, and green spaces in the area, there is no shortage of convenience and fun things to do that are moments away.



14 Acres Site

8.5M SF Office

300,000 SF Retail & Dining

73,000 SF Cultural Arts & Event Space

Sustainability & Recognition

- Urban Land Institute 2016 Award for Excellence in Development
- ICSC 2016 Maxi Gold Award for Public Relations
- CISC / ICCA Ontario Steel Design 2016 Award for Architectural Excellence

Halley Rise

Reston, VA

Strategically located at the center of the Dulles Technology Corridor in Northern Virginia, with easy access to Washington, DC, Halley Rise is a transformative urban development comprising 36 acres of former suburban office park reimagined as a walkable, vibrant, "24-hour city," with myriad parks, dining, and entertainment amenities planned for residents, office tenants, and visitors alike.

At full build out, Halley Rise will feature up to 1,600 apartments, almost 2M SF of new Class A office, including Virginia's first Mass Timber building, and a quarter million SF of marquee destination retail. Everyone who comes to Halley Rise will also be able to enjoy over five acres of new open green space, pedestrian corridors, community farms, and play areas, creating a best-in-class civic center for the Reston community.



36 Acres Site

1.9M SF Office

246,000 SF Retail

1,600 Units Residential

5+ Acres Green Space

Sustainability & Recognition

- LEED ND Gold Certification
- 100% Hydro Powered
- 2022 NAIOP Master Plan Award for Excellence



III. Project Scope & Development Timeline



Project Narrative

VISION

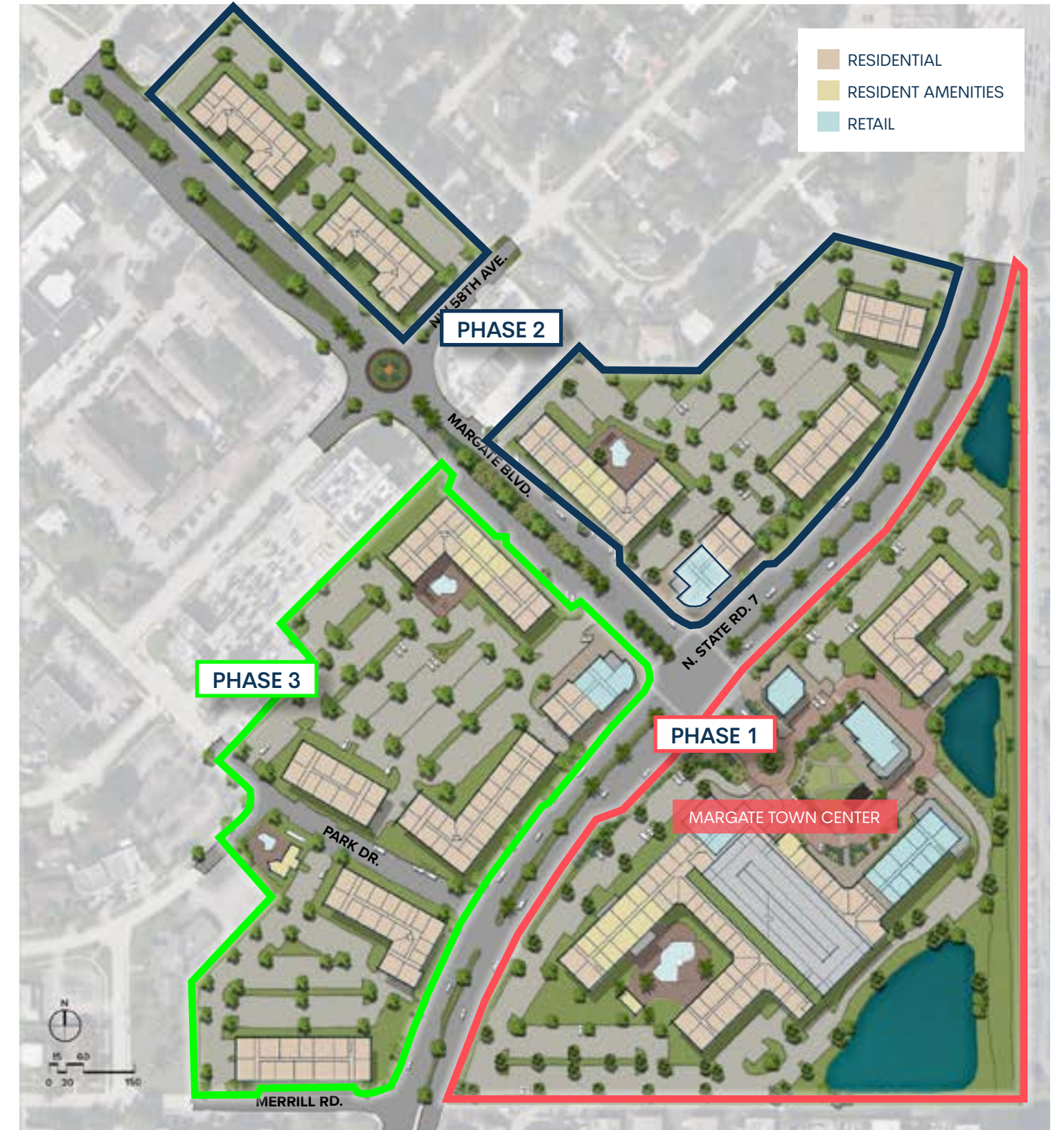
Brookfield's vision for Margate's new town square is anchored by a vibrant civic space in the heart of the largest parcel, at the south terminus of a revitalized Margate Boulevard, consisting of green space, walkable streets, outdoor dining terraces, and recreational features such as playgrounds and outdoor performance venues. This central element will be flanked by activated destination retail and new marquee residences, with prominent sightlines from Margate Boulevard and State Road 7 to draw in visitors. We feel it is vital that this intersection function as the "corner of Main & Main" for the community, and that the amenities concentrated on this parcel are knitted seamlessly into the surrounding development.

As with any urban environment, we envision that the highest density development will be oriented around this central common element, with a five-story, approximately 350-unit multifamily building wrapping a structured garage, which will provide parking for both residents and retail visitors. The ground floor of this building will host retail amenities facing onto the town square. There will be ample space for a second multifamily building on this parcel, plus stand-alone retail attractions that will be surrounded by terraces for dining and other active uses. As one moves away from the town square, the density of use will gradually step down, from four-floor surface-parked multifamily modules on the parcels immediately opposite the primary town center along State Road 7, and three-story product in the concentric circle beyond.

PHASING

In total, this vision will deliver up to a thousand new best-in-class residences to the Margate market, with as much as 40,000 SF of destination retail. To ensure the success of each individual component of the plan, Brookfield expects that this vision will be realized over multiple phases, beginning with the core community amenities surrounding the town center described above. As mentioned, the highest density development in the first phase will yield around 350 new residences and structured parking, plus the bulk of the public benefits. Future phases will deliver additional retail amenities along Margate Boulevard and will open opportunities to explore connections with other adjacent development projects. Our approach to phasing, as illustrated in the timeline below, is to allow the market time to mature to ensure healthy absorption, while leaving open the possibility of accelerating future phases if the demand is strong.

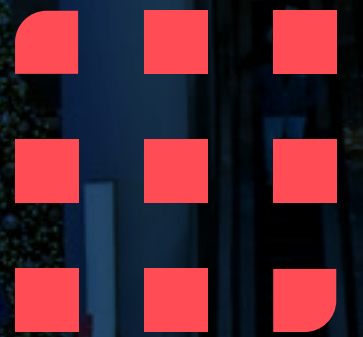
TIMELINE







IV. Community & Public Benefits



Community & Public Benefits



V. Deal Structure



Financial Proposal

Brookfield proposes structuring each phase of the development as individual ground leases, with payments commencing at the start of construction for each phase. Upon the completion of each phase, payments will shift from a statutory minimum to a percentage of the effective gross income. To ensure a stable revenue stream to the City, a minimum base rent will be established 60 months after a phase is placed into service. This minimum will be calculated as 75% of the average lease payment over the prior 60-month period and will be recalculated every 60 months.

Brookfield intends to fulfill its equity commitment through our discretionary fund vehicles, which are fully capitalized and do not require third-party approvals for access. To fully realize the City's goal of a new town center for Margate, we believe that funding from the MCRA is essential for the construction of key elements of the proposed plan. We propose allocating 100% of MCRA funding to the first phase, which will ensure the delivery of the town center and associated improvements as early as possible. With this approach, subsequent phases will not require additional subsidies or financial assistance from the City. We look forward to discussing how the MCRA funds can be used to enhance the proposed program and optimize public benefits.

Ground Rent Category	Untrended Amount*	Frequency	Commencement	Ends
CONSTRUCTION RENT				
Phase 1	\$ 100	Annually	Const Start	First TCO
Phase 2	\$ 100	Annually	Const Start	First TCO
Phase 3	\$ 100	Annually	Const Start	First TCO
Minimum Rent: \$100,000 minimum base rent from start of construction until % EGI is greater than \$100,000				
GROUND RENT FROM OPERATIONS				
Phase 1		3.25% of EGI	First TCO	99 Years
Phase 2		5.25% of EGI	First TCO	99 Years
Phase 3		5.25% of EGI	First TCO	99 Years
Minimum Rent: 60 months from commencement, minimum base rent is calculated as 75% of the average of the prior 60 months of paid ground rent; resets every 60 months thereafter				

*All dollars in thousands

Development Cost Pro Forma

SOURCES & USES				
*All dollars in thousands				
	Phase 1	Phase 2	Phase 3	Total
Soft Cost	\$ 19,202	\$ 12,697	\$ 14,663	\$ 46,562
Hard Cost	\$ 114,372	\$ 59,962	\$ 69,591	\$ 243,925
Financing Cost	\$ 5,230	\$ 2,849	\$ 3,856	\$ 11,935
Total Uses	\$ 138,804	\$ 75,508	\$ 88,110	\$ 302,422
	Phase 1	Phase 2	Phase 3	Total
Equity	\$ 35,095	\$ 30,203	\$ 35,244	\$ 100,542
Debt	\$ 73,709	\$ 45,305	\$ 52,866	\$ 171,880
CRA Funding	\$ 30,000	\$ -	\$ -	\$ 30,000
Total Sources	\$ 138,804	\$ 75,508	\$ 88,110	\$ 302,422

Ground Lease Cash Flow

PHASE 1

Lease Year	Calendar Year	Status	Ground Rent (\$)*
0	2025	Const	25
1	2026	Const	100
2	2027	Lease Up	125
3	2028	Lease Up	344
4	2029	Stab	454
5	2030	Stab	467
6	2031	Stab	481
7	2032	Stab	496
8	2033	Stab	510
9	2034	Stab	526
10	2035	Stab	541
11	2036	Stab	557
12	2037	Stab	574
13	2038	Stab	591
14	2039	Stab	609
15	2040	Stab	627
16	2041	Stab	645
17	2042	Stab	664
18	2043	Stab	684
19	2044	Stab	706
20	2045	Stab	727
21	2046	Stab	748
22	2047	Stab	771
23	2048	Stab	794
24	2049	Stab	817
25	2050	Stab	841
26	2051	Stab	867
27	2052	Stab	892

PHASE 1

Lease Year	Calendar Year	Status	Ground Rent (\$)*
28	2053	Stab	919
29	2054	Stab	946
30	2055	Stab	974
31	2056	Stab	1,003
32	2057	Stab	1,033
33	2058	Stab	1,064
34	2059	Stab	1,095
35	2060	Stab	1,128
36	2061	Stab	1,162
37	2062	Stab	1,196
38	2063	Stab	1,232
39	2064	Stab	1,268
40	2065	Stab	1,306
41	2066	Stab	1,345
42	2067	Stab	1,385
43	2068	Stab	1,426
44	2069	Stab	1,468
45	2070	Stab	1,512
46	2071	Stab	1,557
47	2072	Stab	1,603
48	2073	Stab	1,651
49	2074	Stab	1,700
50	2075	Stab	1,751
51	2076	Stab	1,803
52	2077	Stab	1,856
53	2078	Stab	1,912
54	2079	Stab	1,969
55	2080	Stab	2,027

PHASE 1

Lease Year	Calendar Year	Status	Ground Rent (\$)*
56	2081	Stab	2,087
57	2082	Stab	2,149
58	2083	Stab	2,213
59	2084	Stab	2,279
60	2085	Stab	2,347
61	2086	Stab	2,417
62	2087	Stab	2,489
63	2088	Stab	2,563
64	2089	Stab	2,639
65	2090	Stab	2,717
66	2091	Stab	2,798
67	2092	Stab	2,881
68	2093	Stab	2,967
69	2094	Stab	3,055
70	2095	Stab	3,146
71	2096	Stab	3,240
72	2097	Stab	3,336
73	2098	Stab	3,435
74	2099	Stab	3,537
75	2100	Stab	3,643
76	2101	Stab	3,751
77	2102	Stab	3,863
78	2103	Stab	3,977
79	2104	Stab	4,096
80	2105	Stab	4,218
81	2106	Stab	4,343
82	2107	Stab	4,472
83	2108	Stab	4,605

PHASE 1

Lease Year	Calendar Year	Status	Ground Rent (\$)*
84	2109	Stab	4,742
85	2110	Stab	4,883
86	2111	Stab	5,028
87	2112	Stab	5,178
88	2113	Stab	5,332
89	2114	Stab	5,490
90	2115	Stab	5,654
91	2116	Stab	5,822
92	2117	Stab	5,995
93	2118	Stab	6,173
94	2119	Stab	6,357
95	2120	Stab	6,546
96	2121	Stab	6,741
97	2122	Stab	6,941
98	2123	Stab	7,148
99	2124	Stab	5,500

*All dollars in thousands

Ground Lease Cash Flow

PHASE 2

Lease Year	Calendar Year	Status	Ground Rent (\$)*
0	2028	Const	67
1	2029	Lease Up	229
2	2030	Lease Up	496
3	2031	Stab	538
4	2032	Stab	554
5	2033	Stab	570
6	2034	Stab	587
7	2035	Stab	605
8	2036	Stab	623
9	2037	Stab	642
10	2038	Stab	661
11	2039	Stab	681
12	2040	Stab	701
13	2041	Stab	722
14	2042	Stab	743
15	2043	Stab	766
16	2044	Stab	788
17	2045	Stab	811
18	2046	Stab	836
19	2047	Stab	860
20	2048	Stab	886
21	2049	Stab	912
22	2050	Stab	940
23	2051	Stab	968
24	2052	Stab	996
25	2053	Stab	1,026
26	2054	Stab	1,057
27	2055	Stab	1,088

*All dollars in thousands

PHASE 2

Lease Year	Calendar Year	Status	Ground Rent (\$)*
28	2056	Stab	1,121
29	2057	Stab	1,154
30	2058	Stab	1,188
31	2059	Stab	1,224
32	2060	Stab	1,260
33	2061	Stab	1,298
34	2062	Stab	1,336
35	2063	Stab	1,376
36	2064	Stab	1,417
37	2065	Stab	1,459
38	2066	Stab	1,503
39	2067	Stab	1,548
40	2068	Stab	1,594
41	2069	Stab	1,641
42	2070	Stab	1,690
43	2071	Stab	1,741
44	2072	Stab	1,792
45	2073	Stab	1,846
46	2074	Stab	1,901
47	2075	Stab	1,957
48	2076	Stab	2,016
49	2077	Stab	2,076
50	2078	Stab	2,138
51	2079	Stab	2,201
52	2080	Stab	2,267
53	2081	Stab	2,334
54	2082	Stab	2,404
55	2083	Stab	2,476

Ground Lease Cash Flow

PHASE 2

Lease Year	Calendar Year	Status	Ground Rent (\$)*
56	2084	Stab	2,549
57	2085	Stab	2,625
58	2086	Stab	2,704
59	2087	Stab	2,784
60	2088	Stab	2,867
61	2089	Stab	2,952
62	2090	Stab	3,040
63	2091	Stab	3,131
64	2092	Stab	3,224
65	2093	Stab	3,320
66	2094	Stab	3,419
67	2095	Stab	3,521
68	2096	Stab	3,626
69	2097	Stab	3,734
70	2098	Stab	3,845
71	2099	Stab	3,960
72	2100	Stab	4,078
73	2101	Stab	4,199
74	2102	Stab	4,324
75	2103	Stab	4,453
76	2104	Stab	4,586
77	2105	Stab	4,723
78	2106	Stab	4,863
79	2107	Stab	5,008
80	2108	Stab	5,157
81	2109	Stab	5,311
82	2110	Stab	5,469
83	2111	Stab	5,632

PHASE 2

Lease Year	Calendar Year	Status	Ground Rent (\$)*
84	2112	Stab	5,800
85	2113	Stab	5,973
86	2114	Stab	6,151
87	2115	Stab	6,334
88	2116	Stab	6,523
89	2117	Stab	6,717
90	2118	Stab	6,917
91	2119	Stab	7,123
92	2120	Stab	7,335
93	2121	Stab	7,554
94	2122	Stab	7,779
95	2123	Stab	8,011
96	2124	Stab	8,249
97	2125	Stab	8,495
98	2126	Stab	8,748
99	2127	Stab	2,974

Ground Lease Cash Flow

PHASE 3

Lease Year	Calendar Year	Status	Ground Rent (\$)*
0	2029	Const	25
1	2030	Lease Up	123
2	2031	Lease Up	435
3	2032	Stab	621
4	2033	Stab	642
5	2034	Stab	661
6	2035	Stab	681
7	2036	Stab	702
8	2037	Stab	722
9	2038	Stab	744
10	2039	Stab	766
11	2040	Stab	789
12	2041	Stab	813
13	2042	Stab	837
14	2043	Stab	862
15	2044	Stab	889
16	2045	Stab	916
17	2046	Stab	943
18	2047	Stab	972
19	2048	Stab	1,001
20	2049	Stab	1,031
21	2050	Stab	1,062
22	2051	Stab	1,093
23	2052	Stab	1,126
24	2053	Stab	1,160
25	2054	Stab	1,195
26	2055	Stab	1,231
27	2056	Stab	1,267

PHASE 3

Lease Year	Calendar Year	Status	Ground Rent (\$)*
28	2057	Stab	1,305
29	2058	Stab	1,345
30	2059	Stab	1,385
31	2060	Stab	1,426
32	2061	Stab	1,469
33	2062	Stab	1,513
34	2063	Stab	1,559
35	2064	Stab	1,605
36	2065	Stab	1,654
37	2066	Stab	1,703
38	2067	Stab	1,754
39	2068	Stab	1,807
40	2069	Stab	1,861
41	2070	Stab	1,917
42	2071	Stab	1,974
43	2072	Stab	2,033
44	2073	Stab	2,094
45	2074	Stab	2,157
46	2075	Stab	2,222
47	2076	Stab	2,288
48	2077	Stab	2,357
49	2078	Stab	2,428
50	2079	Stab	2,501
51	2080	Stab	2,576
52	2081	Stab	2,653
53	2082	Stab	2,732
54	2083	Stab	2,814
55	2084	Stab	2,899

PHASE 3

Lease Year	Calendar Year	Status	Ground Rent (\$)*
56	2085	Stab	2,985
57	2086	Stab	3,075
58	2087	Stab	3,167
59	2088	Stab	3,262
60	2089	Stab	3,360
61	2090	Stab	3,461
62	2091	Stab	3,564
63	2092	Stab	3,671
64	2093	Stab	3,781
65	2094	Stab	3,895
66	2095	Stab	4,012
67	2096	Stab	4,132
68	2097	Stab	4,256
69	2098	Stab	4,383
70	2099	Stab	4,515
71	2100	Stab	4,650
72	2101	Stab	4,790
73	2102	Stab	4,933
74	2103	Stab	5,081
75	2104	Stab	5,234
76	2105	Stab	5,390
77	2106	Stab	5,552
78	2107	Stab	5,719
79	2108	Stab	5,890
80	2109	Stab	6,067
81	2110	Stab	6,249
82	2111	Stab	6,436
83	2112	Stab	6,629

PHASE 3

Lease Year	Calendar Year	Status	Ground Rent (\$)*
84	2113	Stab	6,828
85	2114	Stab	7,032
86	2115	Stab	7,243
87	2116	Stab	7,460
88	2117	Stab	7,684
89	2118	Stab	7,914
90	2119	Stab	8,152
91	2120	Stab	8,396
92	2121	Stab	8,648
93	2122	Stab	8,907
94	2123	Stab	9,174
95	2124	Stab	9,449
96	2125	Stab	9,733
97	2126	Stab	10,024
98	2127	Stab	10,325
99	2128	Stab	7,946

*All dollars in thousands

Ground Lease Cash Flow

TOTAL

Lease Year	Calendar Year	Status	Ground Rent (\$)*
1	2025	Const	25
2	2026	Lease Up	100
3	2027	Lease Up	125
4	2028	Stab	410
5	2029	Stab	707
6	2030	Stab	1,087
7	2031	Stab	1,454
8	2032	Stab	1,670
9	2033	Stab	1,723
10	2034	Stab	1,774
11	2035	Stab	1,827
12	2036	Stab	1,882
13	2037	Stab	1,938
14	2038	Stab	1,996
15	2039	Stab	2,055
16	2040	Stab	2,117
17	2041	Stab	2,180
18	2042	Stab	2,245
19	2043	Stab	2,312
20	2044	Stab	2,383
21	2045	Stab	2,454
22	2046	Stab	2,527
23	2047	Stab	2,603
24	2048	Stab	2,680
25	2049	Stab	2,760
26	2050	Stab	2,843
27	2051	Stab	2,928
28	2052	Stab	3,015

*All dollars in thousands

TOTAL

Lease Year	Calendar Year	Status	Ground Rent (\$)*
29	2053	Stab	3,105
30	2054	Stab	3,198
31	2055	Stab	3,293
32	2056	Stab	3,391
33	2057	Stab	3,493
34	2058	Stab	3,597
35	2059	Stab	3,704
36	2060	Stab	3,815
37	2061	Stab	3,929
38	2062	Stab	4,046
39	2063	Stab	4,167
40	2064	Stab	4,291
41	2065	Stab	4,419
42	2066	Stab	4,551
43	2067	Stab	4,687
44	2068	Stab	4,827
45	2069	Stab	4,971
46	2070	Stab	5,119
47	2071	Stab	5,272
48	2072	Stab	5,429
49	2073	Stab	5,591
50	2074	Stab	5,758
51	2075	Stab	5,930
52	2076	Stab	6,107
53	2077	Stab	6,289
54	2078	Stab	6,477
55	2079	Stab	6,670
56	2080	Stab	6,870

Ground Lease Cash Flow

TOTAL

Lease Year	Calendar Year	Status	Ground Rent (\$)*
57	2081	Stab	7,075
58	2082	Stab	7,286
59	2083	Stab	7,503
60	2084	Stab	7,727
61	2085	Stab	7,958
62	2086	Stab	8,195
63	2087	Stab	8,440
64	2088	Stab	8,692
65	2089	Stab	8,951
66	2090	Stab	9,218
67	2091	Stab	9,494
68	2092	Stab	9,777
69	2093	Stab	10,069
70	2094	Stab	10,369
71	2095	Stab	10,679
72	2096	Stab	10,998
73	2097	Stab	11,326
74	2098	Stab	11,664
75	2099	Stab	12,012
76	2100	Stab	12,371
77	2101	Stab	12,740
78	2102	Stab	13,120
79	2103	Stab	13,512
80	2104	Stab	13,915
81	2105	Stab	14,331
82	2106	Stab	14,758
83	2107	Stab	15,199
84	2108	Stab	15,652

TOTAL

Lease Year	Calendar Year	Status	Ground Rent (\$)*
85	2109	Stab	16,120
86	2110	Stab	16,601
87	2111	Stab	17,096
88	2112	Stab	17,607
89	2113	Stab	18,132
90	2114	Stab	18,673
91	2115	Stab	19,231
92	2116	Stab	19,805
93	2117	Stab	20,396
94	2118	Stab	21,005
95	2119	Stab	21,632
96	2120	Stab	22,277
97	2121	Stab	22,942
98	2122	Stab	23,627
99	2123	Stab	24,332

Operating Pro Forma & Tax Revenue

Revenue Category	RSF/Units	Program	\$/RSF or /Space	Annual Rent*
RENT				
Phase 1 - Multifamily Bld 1	62,700	RSF	\$ 2.78	\$ 2,090
Phase 1 - Multifamily Bld 2	246,750	RSF	\$ 3.18	\$ 9,428
Phase 1 - Inline Retail	18,000	RSF	\$ 25.00	\$ 450
Phase 1 - Stand Alone Retail	10,000	RSF	\$ 25.00	\$ 250
Phase 2 - Multifamily Block C	159,610	RSF	\$ 2.79	\$ 5,347
Phase 2 - Multifamily Block E	91,450	RSF	\$ 2.78	\$ 3,053
Phase 2 - Retail Block C	6,000	RSF	\$ 25.00	\$ 150
Phase 3 - Multifamily Block D	116,000	RSF	\$ 2.78	\$ 3,872
Phase 3 - Multifamily Block B	168,150	RSF	\$ 2.78	\$ 5,614
Phase 3 - Retail Block B	6,000	RSF	\$ 25.00	\$ 150
Subtotal				\$ 30,403
OTHER REVENUE				
Phase 1	348	Units	\$ 1,640	\$ 571
Phase 2	264	Units	\$ 1,087	\$ 287
Phase 3	299	Units	\$ 1,053	\$ 315
Subtotal				\$ 1,172

*All dollars in thousands

Operating Pro Forma & Tax Revenue

Revenue Category	Annual Rent*
GPR	\$ 31,576
VACANCY & COLLECTION LOSS	
Multifamily	
Vacancy & Bad Debt	5.5%
Retail	
Vacancy & Bad Debt	5.0%
Subtotal	\$ (1,667)
EGI	\$ 29,909
Expenses	\$ (6,638)
Reserves	\$ (273)
Total Operating Expenses	\$ (6,911)
Untrended NOI Pre-Ground Lease	\$ 22,998
Ground Lease	(1,328)
Untrended NOI	\$21,670

ANNUAL PROPERTY TAX REVENUE

At Total Stabilization

Multifamily	7,446,000
Retail	233,000
Total	7,679,000

Brookfield Properties

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