

## 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	-	-	-	-	-	-	-	-	-	-
<b>TIDA/THDI<sup>(1)</sup></b>	<b>1,684</b>	<b>-</b>	<b>137</b>	<b>612</b>	<b>72</b>	<b>267</b>	<b>-</b>	<b>175</b>	<b>65</b>	<b>-</b>	<b>164</b>
<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	-	-
<b>REVENUES</b>											
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	-	-	-	-	-	-	-	-	-	-
TIHDI / TIDA	-	-	-	-	-	-	-	-	-	-	-
Rental Revenues from Existing Buildings / Units	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
Marketing Revenue From Builders	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
<b>Total Revenues Before Inflation</b>	<b>589,128,494</b>	<b>8,590,610</b>	<b>82,040,434</b>	<b>43,011,448</b>	<b>74,831,180</b>	<b>55,868,784</b>	<b>28,456,839</b>	<b>71,539,358</b>	<b>34,080,165</b>	<b>38,548,857</b>	<b>27,530,803</b>
Plus: Inflation	765,763,045	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
<b>Total Revenues</b>	<b>1,354,891,539</b>	<b>8,683,393</b>	<b>107,024,407</b>	<b>71,233,257</b>	<b>139,583,864</b>	<b>100,572,718</b>	<b>74,252,603</b>	<b>139,763,056</b>	<b>135,438,936</b>	<b>99,223,927</b>	<b>73,307,704</b>
<b>COSTS</b>											
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	-	-	-	-	-	-	-	-	-	-
<b>Total Land Costs</b>	<b>117,375,000</b>	<b>5,500,000</b>	<b>7,975,000</b>	<b>7,700,000</b>	<b>7,425,000</b>	<b>7,150,000</b>	<b>6,875,000</b>	<b>6,600,000</b>	<b>6,325,000</b>	<b>6,050,000</b>	<b>5,775,000</b>
<b>Hard Costs</b>											
Site Closure Oversight & Insurance	8,000,000	1,969,136	1604938.272	537037.037	512345.679	586419.7531	592592.5926	1169753.086	645061.7284	151234.5679	9259.259259
Historic Building 2 Grocery/Retail	25,000,000	-	-	-	11,458,333	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	-	-	3,682,675	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	20,515,537	34,318,563	31,135,860	30,630,729	16,830,498	19,644,357	23,310,522	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
<b>Total Hard Costs</b>	<b>784,193,237</b>	<b>77,040,086</b>	<b>90,683,922</b>	<b>75,004,824</b>	<b>85,646,408</b>	<b>70,506,591</b>	<b>60,008,652</b>	<b>83,351,933</b>	<b>65,403,174</b>	<b>44,247,537</b>	<b>24,156,973</b>
<b>Sales &amp; Marketing</b>											
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
<b>Total Sales &amp; Marketing</b>	<b>72,230,673</b>	<b>-</b>	<b>6,118,168</b>	<b>4,993,374</b>	<b>7,054,902</b>	<b>5,829,504</b>	<b>5,134,541</b>	<b>7,097,034</b>	<b>6,938,173</b>	<b>5,893,696</b>	<b>5,233,182</b>
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	2,500,000	2,500,000	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	2,009,768
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	1,751,232	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
<b>Sub-Total</b>	<b>427,596,065</b>	<b>109,606,881</b>	<b>13,608,847</b>	<b>15,268,080</b>	<b>33,646,598</b>	<b>35,656,713</b>	<b>29,800,690</b>	<b>35,664,948</b>	<b>30,898,770</b>	<b>26,041,321</b>	<b>21,675,567</b>

## Exhibit S - Summary Proforma

	Total	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Costs Before Inflation	1,401,394,974	192,146,967	118,385,937	102,966,278	133,772,907	119,142,808	101,818,884	132,713,916	109,565,117	82,232,553	56,840,722
Plus: Inflation	123,845,387	981,995	3,441,379	4,781,061	7,124,444	7,570,680	9,046,295	15,151,927	13,855,571	11,293,326	7,982,161
<b>Total Costs</b>	<b>1,525,240,361</b>	<b>193,128,962</b>	<b>121,827,315</b>	<b>107,747,339</b>	<b>140,897,352</b>	<b>126,713,488</b>	<b>110,865,179</b>	<b>147,865,842</b>	<b>123,420,688</b>	<b>93,525,880</b>	<b>64,822,883</b>
<b>CASH FLOW BEFORE FINANCING</b>	<b>(170,348,822)</b>	<b>(184,445,569)</b>	<b>(14,802,909)</b>	<b>(36,514,082)</b>	<b>(1,313,488)</b>	<b>(26,140,770)</b>	<b>(36,612,576)</b>	<b>(8,102,786)</b>	<b>12,018,248</b>	<b>5,698,047</b>	<b>8,484,821</b>
<b>LAND SECURED TAX EXEMPT FINANCING</b>											
CFD / Mello Roos Bonds	414,617,650	-	21,662,071	24,539,090	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	33,183,635	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	20,634,502	-	-	-	-	-	893,503	-	-	-	-
Annual Special Taxes	(18,054,097)	-	(102,000)	-	-	-	-	-	-	-	(6,706,436)
<b>Total Public Financing</b>	<b>874,568,284</b>	<b>-</b>	<b>21,560,071</b>	<b>24,539,090</b>	<b>26,467,092</b>	<b>49,128,576</b>	<b>144,065,992</b>	<b>113,885,430</b>	<b>88,700,825</b>	<b>72,918,922</b>	<b>29,632,280</b>
<b>CASHFLOW AFTER PUBLIC FINANCING</b>	<b>704,219,462</b>	<b>(184,445,569)</b>	<b>6,757,163</b>	<b>(11,974,991)</b>	<b>25,153,604</b>	<b>22,987,805</b>	<b>107,453,416</b>	<b>105,782,644</b>	<b>100,719,073</b>	<b>78,616,969</b>	<b>38,117,100</b>

(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 <sup>(1)</sup>	1,684	117	75	-	-	-	-	-	
<i>Subtotal</i>	7,637	434	610	573	250	-	-	-	
Commercial Square Feet	352,591	-	-	-	-	150,226	-	-	
Hotel Rooms	250	-	-	-	-	-	-	-	
<b>REVENUES</b>									
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	-	-	-	-	-	
TIHDI / 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	8,064,361	-	-	-	-	
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	-	-	-	
<b>Total Revenues</b>	<b>1,354,891,539</b>	<b>76,305,389</b>	<b>103,875,046</b>	<b>138,032,623</b>	<b>87,594,616</b>	-	-	-	
<b>COSTS</b>									
Initial Consideration	67,375,000	-	-	-	-	-	-	-	
Additional Consideration	50,000,000	-	-	-	50,000,000	-	-	-	
Total Land Costs	117,375,000	-	-	-	50,000,000	-	-	-	
<b>Hard Costs</b>									
Site Closure Oversight & Insurance	8,000,000	203703.7037	18518.51852	1.64477E-11	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	1,036	-	
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	<b>784,193,237</b>	<b>42,932,772</b>	<b>36,157,483</b>	<b>17,916,023</b>	<b>8,120,150</b>	<b>1,920,600</b>	<b>151,450</b>	<b>944,660</b>	
<b>Sales &amp; Marketing</b>									
Closing Costs	37,148,317	2,132,629	2,982,037	3,816,984	2,627,838	-	-	-	
Residential Marketing	35,082,356	3,189,305	3,189,305	-	-	-	-	-	
Total Sales & Marketing	<b>72,230,673</b>	<b>5,321,934</b>	<b>6,171,342</b>	<b>3,816,984</b>	<b>2,627,838</b>	-	-	-	
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	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	
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	<b>427,596,065</b>	<b>18,801,453</b>	<b>20,974,197</b>	<b>20,043,175</b>	<b>8,651,549</b>	<b>3,424,392</b>	<b>3,004,544</b>	<b>828,340</b>	

	Total	2022	2023	2024	2025	2026	2027	2028	2029
Total Costs Before Inflation	1,401,394,974	67,056,159	63,303,023	41,776,181	69,399,538	5,344,992	3,155,994	1,772,999	-
Plus: Inflation	123,845,387	13,384,912	12,998,430	8,354,418	4,395,704	1,660,801	1,135,513	686,767	-
<b>Total Costs</b>	<b>1,525,240,361</b>	<b>80,441,071</b>	<b>76,301,453</b>	<b>50,130,600</b>	<b>73,795,242</b>	<b>7,005,793</b>	<b>4,291,507</b>	<b>2,459,767</b>	-
<b>CASH FLOW BEFORE FINANCING</b>	<b>(170,348,822)</b>	<b>(4,135,681)</b>	<b>27,573,593</b>	<b>87,902,024</b>	<b>13,799,374</b>	<b>(7,005,793)</b>	<b>(4,291,507)</b>	<b>(2,459,767)</b>	-
<b>LAND SECURED TAX EXEMPT FINANCING</b>									
CFD / Mello Roos Bonds	414,617,650	-	-	-	-	-	-	-	-
Tax Increment (After Debt Service)	451,734,370	43,120,535	47,410,235	34,792,725	37,664,290	30,834,255	46,172,195	50,829,325	-
Surplus Tax Increment Revenue	5,635,860	452,665	536,266	608,683	617,864	664,753	690,496	780,381	-
CFD Remainder Tax for Project Costs, net of O&M Subsid	20,634,502	-	-	-	2,367,391	5,566,544	5,204,386	6,602,679	-
Annual Special Taxes	(18,054,097)	(6,912,860)	(4,332,801)	-	-	-	-	-	-
<b>Total Public Financing</b>	<b>874,568,284</b>	<b>36,660,340</b>	<b>43,613,699</b>	<b>35,401,408</b>	<b>40,649,546</b>	<b>37,065,552</b>	<b>52,067,076</b>	<b>58,212,385</b>	-
<b>CASHFLOW AFTER PUBLIC FINANCING</b>	<b>704,219,462</b>	<b>32,524,659</b>	<b>71,187,293</b>	<b>123,303,432</b>	<b>54,448,919</b>	<b>30,059,758</b>	<b>47,775,569</b>	<b>55,752,618</b>	-

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