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1st Street Farms Feasibility Analysis

City of Littleton

April 1, 2026



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City of Littleton, Colorado

Dear Ms. King,

Pioneer Development Company (PDC) has been engaged by the Gastamo Group (Developer) to review the 1st Street Farms development (Project) and estimate the public financing package required to make the project feasible. This analysis began a year ago, when our company submitted to the City the 1st Street Farms Cost-Benefit Analysis on March 19th, 2025. That report found the Project eligible for the City of Littleton's Economic Partnership Incentive Policy (EPIP) and Retail Development Incentive Program. The Project's unique restaurant concept would help address the City's existing retail leakage and generate positive fiscal impacts even after accounting for a sales tax revenue sharing agreement. The report recommended an incentive package structured as a 75% retail sales tax reimbursement with a ~13-year term, coupled with a development fee waiver. This would have offset the project's funding gap at that time.

However, after market changes, a refined development pro forma and subsequent discussions with City Staff and EPS, it became clear that the EPIP's structural limitations, namely the 50% sales tax reimbursement cap and 10-year maximum term, prevent the City from closing the Project's feasibility gap through sales tax sharing alone. As a result, the City and Developer collaboratively evaluated alternative mechanisms that remain consistent with the intent of EPIP while addressing the Project's capital shortfall. Multiple meetings were held with City Staff, their third-party consultants (EPS) and the development team to identify alternative options for closing the project's funding gap.

1st Street Farms exhibits approximately a \$5.5 million funding gap. This funding gap represents the feasibility hurdle that an incentive package must clear for the Gastamo Group to proceed with their development. To close this funding gap, PDC and the Development team are proposing the following Incentive Package:

- A \$4 Million, 10-Year Forgivable Loan provided by the City to fund the Project's Public Improvements
- A \$663,761 Development Fee Waiver
- A Sales Tax Reimbursement Agreement Structured as a 65% / 35% split with the City/Developer to close the funding gap's remainder over a 5-Year Term.

This proposed incentive package will successfully close the funding gap and make this catalytic development feasible. Rather than increasing the sales tax share percentage or extending the reimbursement's term beyond EPIP limits, this proposal leverages a forgivable loan to offset public improvement costs. This, coupled with the fee waiver and a smaller, shorter-term reimbursement, allows the project to achieve financial feasibility.

The risks to the City are also offset by this incentive arrangement. The \$4 million loan will fund the project's public improvements only, a "debt" that will ultimately be repaid by the Project's net new sales and use tax revenue. In fact, this report estimates that the City's sales and use tax collections over ten years will exceed the present value of the loan and the fee waiver. In other words, the incentive makes the project feasible, and the project's success repays the incentive package over ten years. This approach ensures that this revolutionary restaurant concept selects Littleton as its flagship location. The following memorandum summarizes the Report's feasibility analysis and recommends an incentive package that ensure 1st Street Farms's feasibility.

Andrew Arnold
Founder | Principal
Pioneer Development Company
Durango, Colorado

Table of Contents

Executive Summary.....	3
1st Street Farms Feasibility Analysis	3
Findings	3
Feasibility Analysis Findings	3
Proposed Incentive Package and Project Feasibility.....	4
Recommendations	5
Background	6
Scope of the Review.....	6
Methodology.....	6
Project Basis	7
Development Assumptions	8
1 st Street Farms Conceptual Development	8
Conceptual Development Plan and Assumptions.....	8
Feasibility Gap Assumptions	11
Development Program.....	11
Estimated Feasibility Gap.....	13
Sales Tax Reimbursement Analysis.....	15
Sales Tax Revenue Forecast Summary.....	15
Public Improvement Cost Estimates	16
Appendix	17
Public Improvements Map and Cost Estimates	17
Feasibility Analysis 10-Year Discounted Cash Flow.....	17

Executive Summary

1st Street Farms Feasibility Analysis

This report evaluates the 1st Street Farms development project's feasibility and a proposed incentive package with the City of Littleton. 1st Street Farms is a unique dining and event space that will become one of Colorado's premier restaurants and wedding venues. The restaurant is designed as a multi-story building that will boast 28,000 square feet of space. The project will also feature significant public improvements, including a large retaining wall, gardens and trails, and an adjacent football field in honor of its primary investor. Operationally, the project will feature a full-service restaurant, bar and wine room, private dining rooms, an outdoor beer garden, and an "event barn" that can host weddings, conferences, and large gatherings. The project is located within a master-planned development and will provide a high-end community amenity adjacent to the City's South Platte River open space.

PDC evaluated this development to determine if a feasibility gap exists with the proposed project and if financial support is necessary to achieve market returns. This report provides a detailed analysis of the project's assumptions benchmarked to the market. The analysis also performs a gap funding range analysis on various levels of financial assistance and examines the effect on return indicators. Finally, the report recommends an incentive package with the City of Littleton that can effectively close the funding gap and ensure the Project's financial feasibility.

The development is applying for a sales tax revenue sharing reimbursement, a land development fee credit or waiver (reimbursement), and a forgivable loan issued by the City of Littleton to fund publicly eligible improvements, the terms of which are analyzed by this report.

Findings

The project will provide positive economic and fiscal benefits to the city, redeveloping an area that has been historically challenging to revitalize. The developer will also be the owner-operator of the restaurant, indicating a long-term commitment to developing their new flagship operation within Littleton. **The project's real estate development costs are expected to exceed \$25.6 million, including \$4.0 million in public improvements. The Reviewers find that the 1st Street Farms Project, as proposed, will require at least \$5.5 million in gap funding to achieve financial feasibility.** Operation expenses, such as FF&E, Pre-Opening Costs, and Taxes, are considered business expenses and are not part of the real estate feasibility analysis. This report's findings are summarized below:

Feasibility Analysis Findings

After completing the analysis, **the Reviewers find that the 1st Street Farms project will require funding assistance to become financially feasible. The analysis found that the Project will begin to meet market-target hurdle rates of return with approximately \$5.5 million in gap funding.** This gap funding estimate is assumed to be a present value amount applied to construction equity.

The Gap Funding assistance range and its associated target market indicators are included in the tables below:

ROI Indicator	Description	Market Target
Return-on-Cost	Net Operating Income at Stabilization ¹ before debt service as % of Project Cost	7.00% to 7.50%
Internal Rate of Return (IRR, unleveraged, Pre-Tax Yield)	Annual revenue and asset sale over 10 years as return on development costs.	8.25% to 9.25%
Net Present Value (NPV)	Sum of Present Value Future Cash Flows, discounted at the appropriate Market Rate, less the initial Cash Outlay.	> \$0

ROI Indicator	Market Target	GAP Funding Range ²			
<i>Estimated Gap (Stabilized Year)</i>		\$5,000,000	\$5,250,000	\$5,500,000	\$5,750,000
Return-on-Cost	7.00% to 7.50%	6.88%	6.97%	7.06%	7.14%
IRR, Unlevered	8.25% to 9.25%	8.31%	8.48%	8.65%	8.83%
NPV³	> \$0	\$290,270	\$40,270	\$209,730	\$459,730

Proposed Incentive Package and Project Feasibility

The Project requires a public participation structure that offsets its independently verified \$5.5 million feasibility gap. The proposed incentive package includes:

- A \$4 Million, 10-Year Forgivable Loan provided by the City to fund the Project's Public Improvements
- A \$663,761 Development Fee Waiver
- A Sales Tax Reimbursement Agreement Structured as a 65% / 35% split with the City/Developer to close the funding gap's remainder over a 5-Year Term.

¹ Stabilization is year four (4) in the discounted cash flow model.

² Gap Funding is applied to Construction Equity in this analysis. Gap Funding is assumed to be Present Value.

³ NPV Discount Rate is 8.50%.

It is important to distinguish between the incentive tools. The sales tax reimbursement is performance-based and contingent upon the Project generating taxable sales. The fee waiver reduces upfront development costs but does not provide direct capital. The forgivable loan essentially capitalizes the project's future sales tax revenue, and provides up-front capital tied to publicly eligible infrastructure improvements. From a feasibility standpoint, all three components are evaluated on a present value basis to ensure that their combined economic benefit equals the Project's estimated \$5.5 million funding gap.

1 st Street Farms Incentive Package Estimates	
Estimated Feasibility Gap	\$5,500,000
Sales Tax Reimbursement (5-Year Term, 35% Reimbursement) ⁴	\$1,034,496
Land Development Development Fee Waiver	\$663,761
City Forgivable Loan (Public Improvements Only)	\$4,000,000
Incentive Package Total	\$5,698,257

The proposed incentive package proposed by the developer effectively closes the funding gap while falling within the return on investment ranges for market target yields. This incentive package makes the proposed 1st Street Farms Project feasible.

Recommendations

This report recommends the City of Littleton support 1st Street Farms and its proposed Incentive Package. The project is not feasible without the City's financial support. 1st Street Farms requires a public incentive that combines a forgivable loan with a fee waiver and a 5-year, 35% sales tax reimbursement.

The incentive package adequately closes the project's \$5.5 million funding gap and ensures its feasibility. The incentive package is performance-based; requiring the developer to construct the project, its public improvements, and generate the sales that ultimately provide the sales tax reimbursement. This arrangement mitigates risks for the city, while helping to ensure the 1st Street Farms development becomes a reality.

The following sections provide additional information on the project and this report's analysis.

⁴ This report uses 5.28% as the discount rate to estimate the present value of the sales tax revenues.

Background

Scope of the Review

To evaluate the proposed project's eligibility for the City of Littleton's Economic Partnership Incentive Program (EPIP), PDC reviewed and provided independent research regarding the following assumptions:

- Independent verification for market assumptions presented in the development proposal,
- Construction costs estimate verification,
- Financial gap analysis,
- Market verification on commercial mortgage loan rates and terms,
- Comparison with market rate investment criteria and yield indicators,
- Assessed Value appraisal and tax estimates,
- Potential impacts from current economic uncertainty.

Methodology

The Developer provided detailed architectural plans, budgets, and development and operating pro forma. The Developer also allowed PDC to interview the development team and interrogate assumptions within their pro forma. This information helped inform this Report's analysis.

The Reviewers conducted independent research into market conditions and development costs to establish a market baseline for evaluating this Project's feasibility. The development costs were independently verified to determine their reasonableness. This Report independently validates only the real estate feasibility gap. Operational costs, such as FF&E, as well as working capital for business operations, are excluded from total project costs.

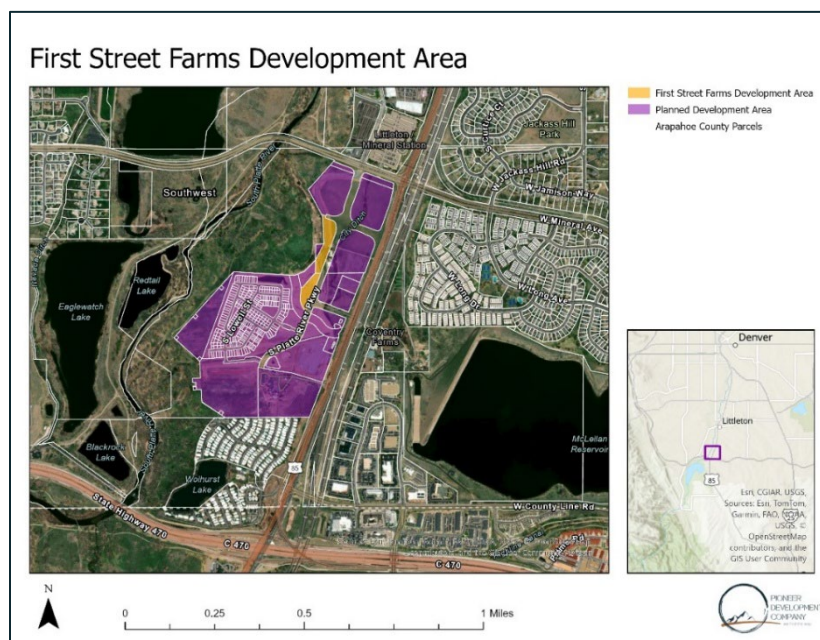
Projected revenues, including commercial leases, were contrasted with comparable properties throughout the local and regional market. Due to a lack of comparable restaurants and lease data, this report uses an imputed rent analysis to determine lease rates for project valuation. Project expenses, including commercial operating expenses, absorption, lease-turnover, vacancy, and financial terms were independently verified. Once these assumptions were evaluated, the Reviewers performed a sensitivity analysis on a range of gap funding scenarios. These potential financial gaps were estimated by the Reviewers through an independent rate of return analysis targeting market-based investment expectations.

The Reviewers then estimated the development's future property and sales tax revenue using similar assumptions. Development Fees and Building Permit Fees were also estimated. These sales tax and fee estimates were then compared to the Gap Funding Analysis to quantify the project's remaining funding gap. This remainder is assumed to be satisfied via a forgivable loan provided by the City. The City will only provide this loan for public improvements, and the Reviewers have itemized the project's public improvements for this reason.

Project Basis

Proposed Development Project – 1 st Street Farms	
Arapahoe County Parcel(s) ID	2077-32-2-13-002, 2077-32-2-16-004
Property Owner (Per Assessor)	Evergreen-Mineral & Santa Fe LLC
Situs	N/A

- The site is ~ 2.68 acres located on the South Platte River Parkway. The site is within the City of Littleton’s municipal limits.
- The proposed project will develop a large restaurant, bar, and event space within a multi-story structure. The building improvement square footage is an estimated 28,000 square feet.
- The development will feature a full-restaurant, indoor bar and wine room, private dining rooms, as well as an “event barn” with a bridal suite on the second floor. The event barn can host weddings and other large gatherings.
- The project will feature outdoor gardens, including a beer garden, as well as significant patio space and landscaping.
- The proposed restaurant will operate year-round, including the outdoor patio area. The restaurant is intended to feature high-end dining and will be a destination experience. The architectural design incorporates high value elements, contributing to a higher cost-per-square foot. Gastamo Group is the expected owner and restaurant operator. The restaurant is assumed to generate retail sales equating to ~\$714 per square foot.
- The reviewers evaluated this project on a real estate basis. The business’ profit and loss, operational expenses, and operational costs are not considered part of the Gap Funding analysis. This development is assumed to be a for-lease product.
- The Reviewers estimated lease rates based on the Project’s expected revenues. The reviewers used an imputed rent technique that assumes a lease rate equivalent to 7.5% of the project’s gross annual revenues. This is also called an underwritten rent.



Development Assumptions

1st Street Farms Conceptual Development

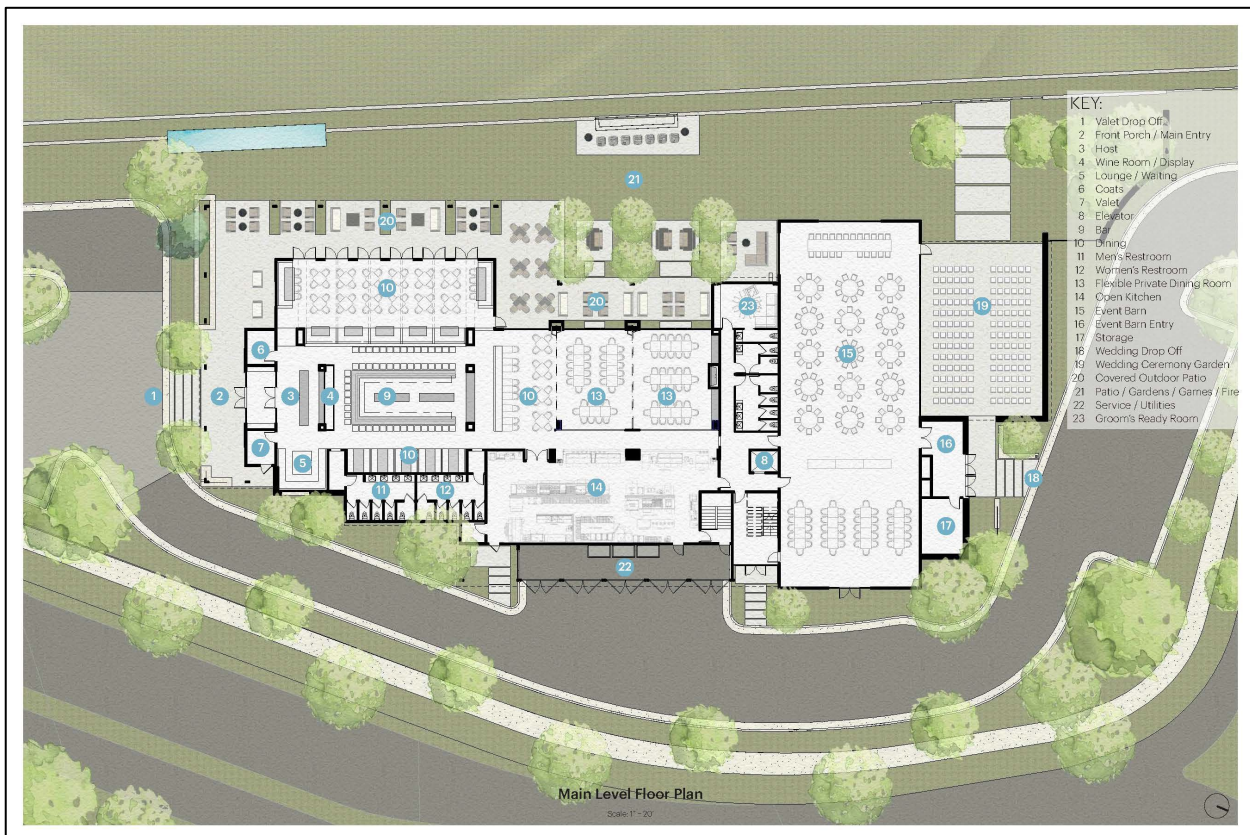
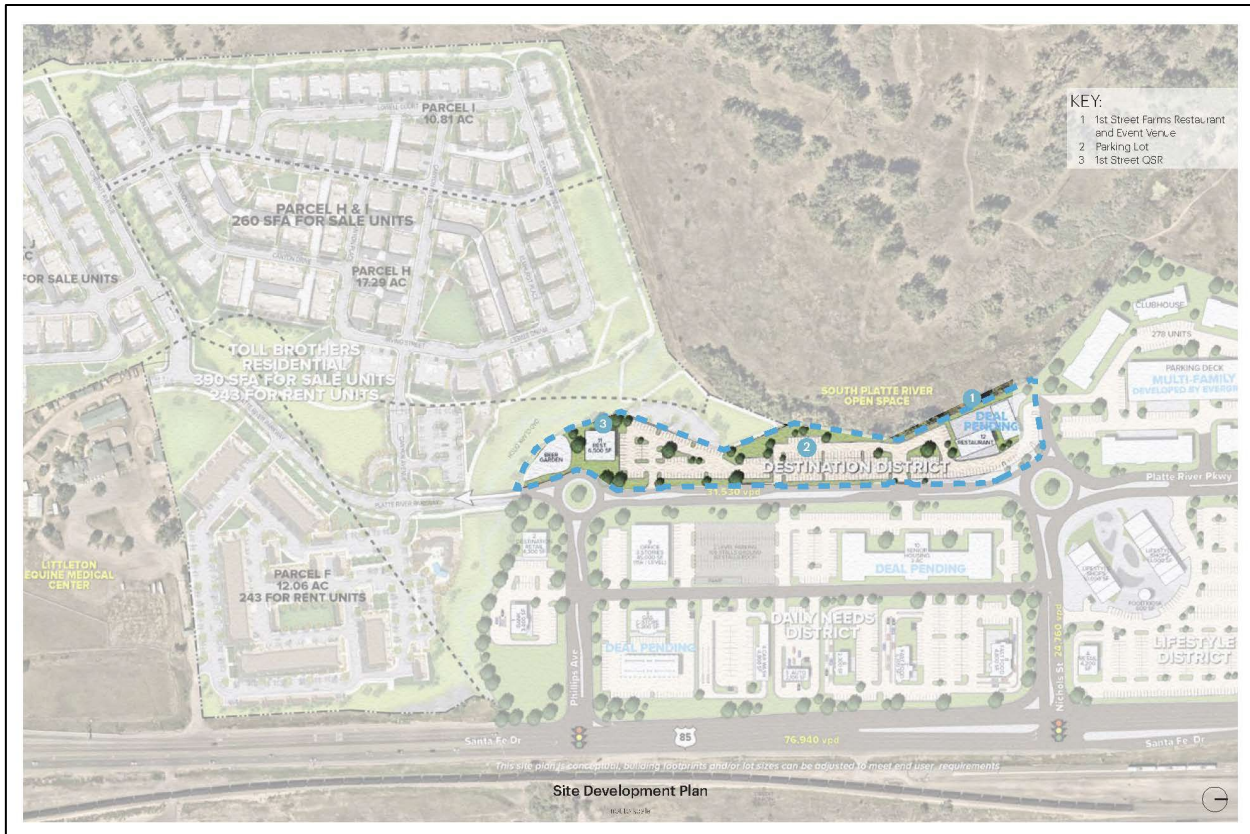


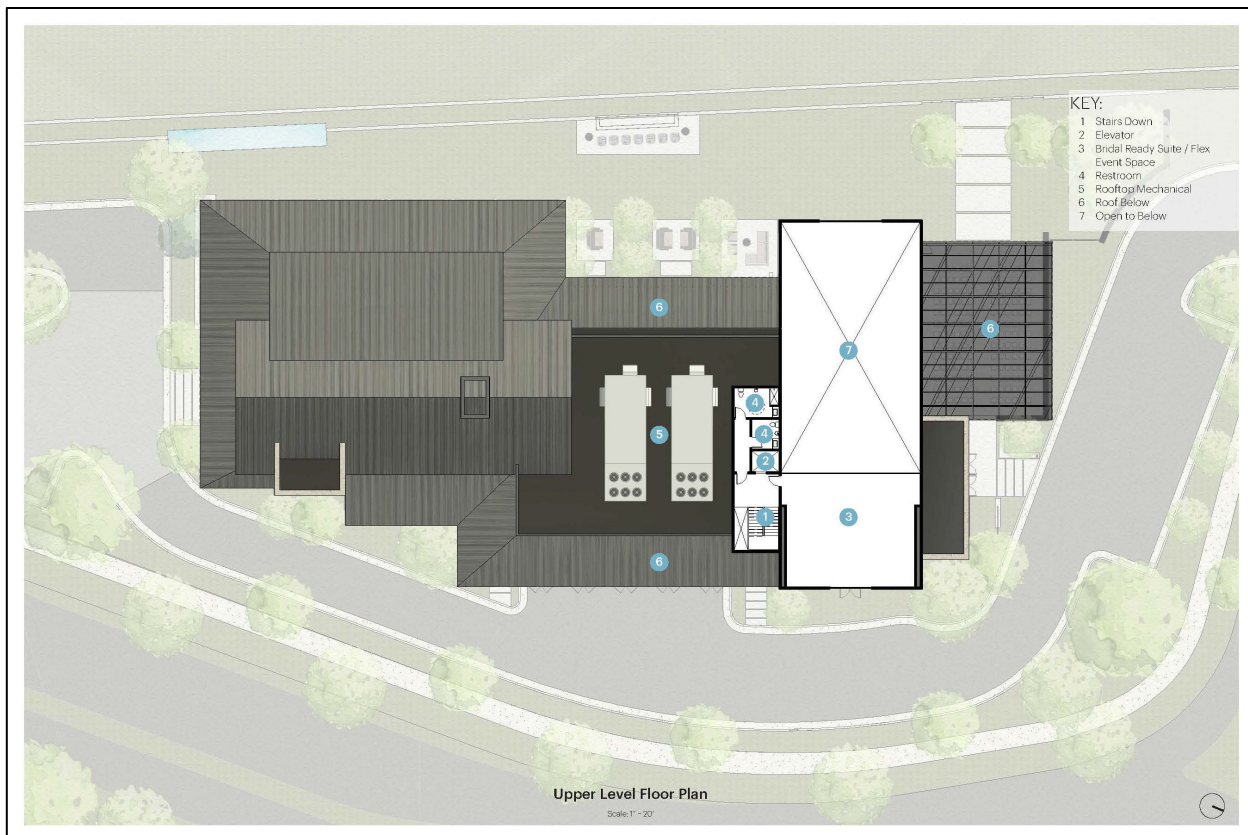
Conceptual Development Plan and Assumptions

1st Street Farms (The Project) is a commercial development being proposed within the City of Littleton. The project is located off Santa Fe Drive near the county line and abuts the South Platte River Open Space. The project area is approximately 2.68-acres and the development will feature a 28,000 square foot restaurant and event space. The development team includes the Gastamo Group, a restaurateur with extensive experience creating unique dining experiences throughout the Denver Metro area. 1st Street Farms represents their most ambitious restaurant to date, and they are targeting a high-end dining experience.

The 1st Street Farms project is nested within a large, planned development area. The planned development area is approximately ~120 acres and features a mix of uses. Evergreen Development Company and Toll Brothers are the primary developers within the area. The 1st Street Farms project is located within the master-planned community's "Destination District" (See image below).

1st Street Farms is essentially a sit-down restaurant and bar that also offers event space. The developers envision this location hosting weddings and other large gatherings. The conceptual development plan includes the main restaurant, flexible private dining spaces, an "event barn", an indoor bar and wine room, and outdoor patios and beer gardens. There will also be a second floor that will feature the Bridal Wedding Suite. In total, the project's building improvements will be an estimated 28,000 SF. (See Concept Plan and rendering below):





The 1st Street Farms concept represents a high-end restaurant that is designed to provide a destination dining and event experience. The development's architecture, landscaping, and multi-storied layout are expected to boast high-quality finishes and aesthetics. This design is reflected in the development pro forma and expected costs.

The conceptual development costs approach \$900 per sf. That includes land purchase, soft cost, construction, FF&E, developer fees, interest carry costs, and contingencies. The reviewers vetted these cost estimates using comparable project costs and an income-based appraisal. The reviewers found the development's cost per square foot to be reasonable relative to its quality and use.

Feasibility Gap Assumptions

Development Program

The Reviewers have evaluated this proposed development from the perspective of an open market. This analysis assumes that the proposed restaurant/event space development is being developed as a for-lease product. The following chart compares the as-proposed development proforma assumptions with PDC's market-derived assumptions.

Assumptions	As Proposed	Market Estimate	Comments
Use Type			
Residential Units	0	-	No Residential is being proposed.
Commercial Retail	28,000 SF	-	The Reviewers assume that commercial space will be leased to maximize NOI. Commercial leases are assumed NNN.
Commercial Component			
Commercial Retail Leasing Rates Per Square Foot	N/A	\$50.00 psf	The restaurant owner is also the operator. The owner and their broker, JLL, provided PDC with comparable restaurant's annual sales and lease rates throughout the Denver Metro area. PDC also analyzed comparable properties using a variety of databases. The market analysis found that high-end restaurants in the Denver Metro area command lease rates range between \$40-\$52 PSF NNN. Littleton's retail lease rates are significantly lower than this competitive set, averaging ~\$29 PSF NNN in the submarket for properties built 2000 or later. One standalone restaurant was asking between \$37-\$45 PSF NNN. The reviewers also performed an imputed rent analysis based on the project's gross revenues. This analysis found that at stabilization, the project can support ~\$50 PSF lease rate. The reviewers' analysis finds that this development is more likely to command rents similar to the competitive set, especially given its development quality, owner/operator, and event space. Given these factors, the reviewers estimate that this property would command an asking rent at the higher end of the competitive set spectrum, \$50 PSF NNN. Reviewer's estimate is based on the underwritten rent, as well as a comparison of commercial retail space leases and expenses in the market area and within comparable mixed-use properties. Assumes NNN leases.
Commercial Retail Operating Expenses	\$N/A	\$11.00 psf	The operator provided expenses for their business operations, however these are distinct from a landlord's operating expenses. Denver Metro area average operating expenses for commercial retail properties were used by the reviewers.
Growth Rate			
Revenue	3%	3%	The Reviewers growth rate is based on interviews with the Developer. Reviewers assume 3% annualized growth rates for revenue and expenses.
Expenses	3%	3%	

Financing Component			
Debt			
Loan: Value Ratio	50%	50%	Reviewers’ evaluated the feasibility gap on an unlevered basis. However, the development’s financing terms are typical based on comparable commercial developments within the market area.
Interest Rate	6.9%	7.00%	
Amortization	25 Years	20-30 Years	
Capitalization Rates			
Stabilized – Retail	N/A	6.25%	Economic and market conditions in Denver Metro and Boulder submarkets outperform national and west region averages by ~25 basis points. Retail cap rates, especially for food service tenants, are forecast to remain stable in the coming years. The going-in (stabilized) cap rate used in this Review reflects these market expectations. Typically, exit cap rates (at asset liquidation) are 50 to 150 basis points higher than going-in rates. The reviewers used a 75-basis point increase for liquidated capitalization rates.
Liquidated – Retail	7.00%	7.00%	
Return on Investment Metrics			
Target Yield			Market-based target yield rates are used to estimate the financial gap. These yield rates represent a blended return based on market surveys for retail commercial property investments. The NPV is calculated using the blended pre-tax yield rate. This is the rate of interest that discounts pre-tax cash flows received on an unlevered investment back to a present value that is exactly equal to the original equity investment. Return on cost assumes a development yield that is 75 basis points higher than the going in capitalization rate.
Yield Rate (IRR Unlevered)	n/a	8.25% to 9.25%	
Return on Cost	n/a	7.0% to 8.0%	
Net Present Value	n/a	> 0	
Development Cost			
Land Purchase Cost	\$4,769,500	\$4,769,500	The development will be buying both parcels. In the previous analysis, the reviewers discounted one parcel’s price
Soft and Hard Cost	\$23,698,297	\$20,869,090	
Development Cost	\$30,387,590	\$25,638,590	The Reviewer’s estimated development cost is based on the Developer’s budget, which includes a high and low cost range. The Developer’s estimated development costs include business expenses, pre-opening expenses and taxes, which are outside the scope of this Gap Analysis. The Reviewer’s cost estimate only includes acquisition, soft costs, and hard costs, i.e. real estate development expenses. Reviewer’s cost estimate was used in estimating the feasibility gap.

1. Source: CoStar, RERC; Realtyrates.com; RS Means; Zillow; CBRE; DMCAR; NAR, Commercial Real Estate Finance Co. of America, CommercialLoanDirect.com, Integra Realty Resources, Hoyt Advisory Services; NMHC/NAA; U.S. Census Bureau; RealPage, fixr.com, Statista: Denver, Fannie Mae, EV Studio, ARGUS College, Pioneer Development Company.

Estimated Feasibility Gap

Based on investor surveys and market data reviewed by PDC, the following target rates are used to proxy investment hurdle rates of return. In other words, it is assumed the cash flow projections must yield rates within the following ranges to be considered attractive to the market. Return-on-Investment (ROI) estimates are based upon 10-year discounted cash flow model. The model assumes this project will be stabilized in 2030, designated as Year 4 of the Proforma, and sold in 2037. The following Gap Funding range analysis illustrates the application of total GAP funding against construction cost during the first year of construction:

ROI Indicator		Description		Market Target
Return-on-Cost		Net Operating Income at Stabilization before debt service as % of Project Cost		7.00%
Internal Rate of Return (IRR, unleveraged, Pre-Tax Yield)		Annual revenue and asset sale over 10 years as return on development costs.		8.25% to 9.25%
Net Present Value (NPV)		Sum of Present Value Future Cash Flows, discounted at the appropriate Market Rate, less the initial Cash Outlay.		> \$0
ROI Indicator		Market Target	GAP Funding Range ⁵	
Estimated Gap (Stabilized Year)		\$5,000,000	\$5,250,000	\$5,500,000
Return-on-Cost	7.00%	6.88%	6.97%	7.06%
IRR, Unlevered	8.25% to 9.25%	8.31%	8.48%	8.65%
NPV ⁶	> \$0	\$290,270	\$40,270	\$209,730

⁵ Gap Funding is applied to Construction Equity in this analysis. Gap Funding is assumed to be Present Value.

⁶ NPV Discount Rate is 8.50%.

The development project as proposed indicates a **financial gap of \$5,500,000**. The gap funding range analysis reveals that the project will begin to achieve market target rates for “return-on-cost”, unleveraged IRR and Net Present Value with **\$5,500,000 in gap funding**.

To achieve market target rates, this Gap Funding estimate is assumed to be applied to construction equity. The funding, therefore, is estimated as a **net present value of \$5,500,000**. **This review estimates that the project will achieve target market hurdle rates at this level of public funding.**

Because the developer is proposing a reimbursement agreement, fee waiver and forgivable loan with the City, this incentive agreement should be structured so that the loan, fee waivers and the project’s future tax cash flow, when discounted back at current lending rates, exceed \$5,500,000 in present value.

Sales Tax Reimbursement Analysis

Sales Tax Revenue Forecast Summary

The development as proposed requires approximately \$5,500,000 in gap funding to achieve financial feasibility based on market benchmarks and current investment metrics. The developer has proposed a tax revenue sharing agreement and fee waiver with the City of Littleton to help overcome this funding gap. This proposal is based on the City of Littleton's Economic Partnership Incentive Policy (EPIP) and two of its Incentive Programs:

- *Retail Sales Tax Reimbursement Program*
- *Land Development Fee Discounts or Waivers Program*

This report analyzed the project's future sales tax revenue generated at the City of Littleton's 3.75% rate. The report then estimated the net present value of the future sales tax revenue that, after accounting for the \$4 million forgivable loan and fee waiver, exceeds the estimated Feasibility Gap (\$5.5 million). The analysis determined that a 5-year, 35% sales tax reimbursement arrangement should yield a present value large enough to close the project's remaining funding gap.

The table below estimates the project's annual gross revenue based on its development and operational pro forma. Over a ten year period, the project will yield \$7.5 million in new sales tax revenue. Under the proposed reimbursement agreement, the City of Littleton would receive \$6.295 million, while the project receives \$1.21 million. **In present value terms, the Project will generate \$4.6 million to the City of Littleton, an amount similar in value to the \$4 million forgivable loan and ~\$663,761 fee waiver.**

The sales tax estimates based on these conditions are tabulated below:

First Street Farms Sales Tax Analysis - 5 Year Reimbursement Plan				
Project Year	Gross Revenue	Total City Sales Tax	City's Sales Tax Share	Project Sales Tax Share
1	\$15,563,000	\$583,613	\$379,348	\$204,264
2	\$18,488,000	\$693,300	\$450,645	\$242,655
3	\$18,925,000	\$709,688	\$461,297	\$248,391
4	\$19,371,000	\$726,413	\$472,168	\$254,244
5	\$19,880,000	\$745,500	\$484,575	\$260,925
6	\$20,402,000	\$765,075	\$765,075	\$0
7	\$20,936,000	\$785,100	\$785,100	\$0
8	\$21,484,000	\$805,650	\$805,650	\$0
9	\$22,484,000	\$843,150	\$843,150	\$0
10	\$22,620,000	\$848,250	\$848,250	\$0
Total	\$200,153,000	\$7,505,738	\$6,295,258	\$1,210,479
NPV (Rate) =	(5.28%)		\$4,602,217	\$1,034,496

Public Improvement Cost Estimates

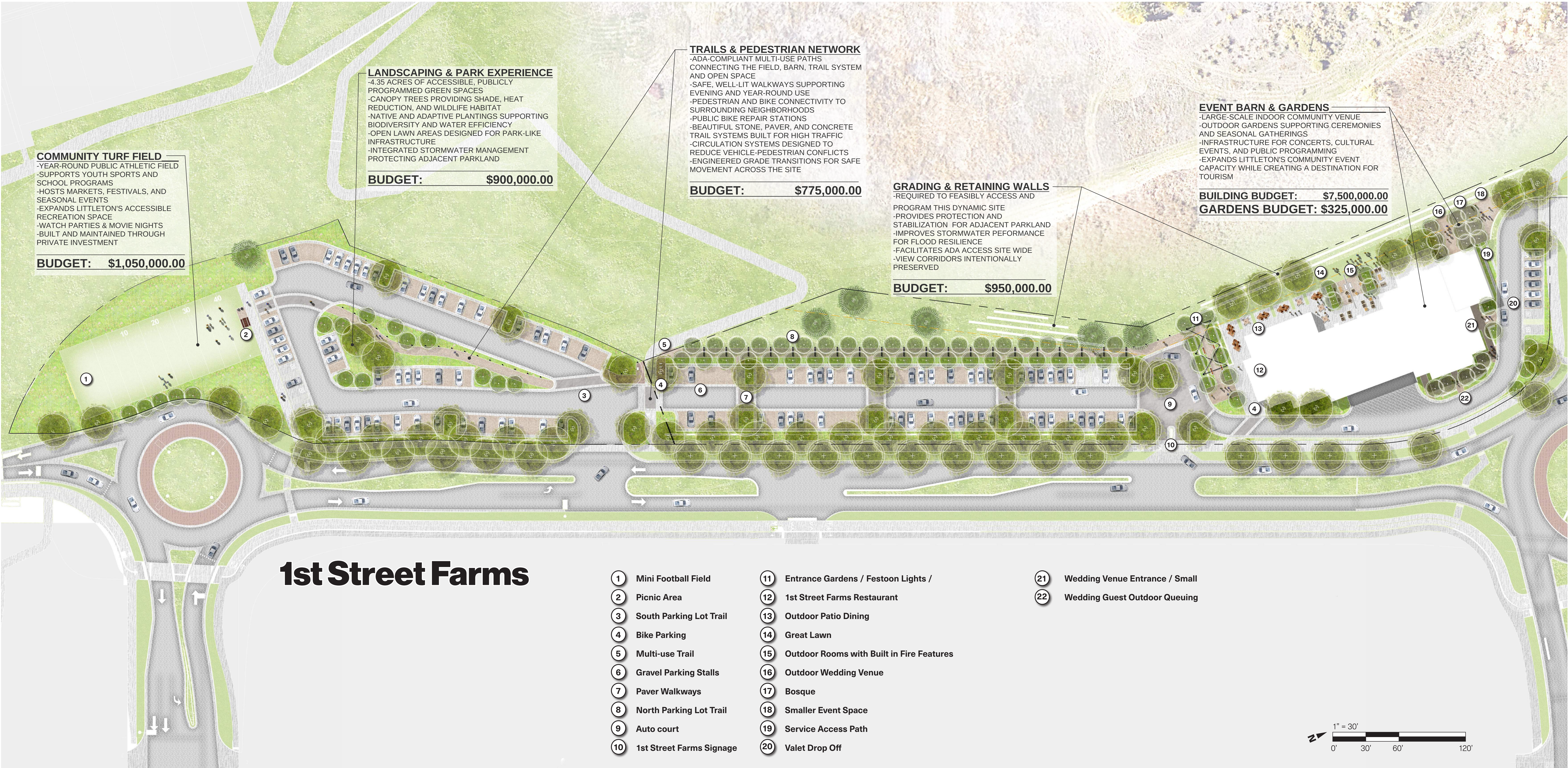
As part of the proposed incentive package, the development team has requested a \$4,000,000 forgivable loan from the City to support project feasibility. The requested loan is intended to offset upfront development costs, specifically publicly eligible construction costs. An exhibit showing where these improvements are located and their associated costs is included in the appendix. Total public improvements costs are estimated to be ~\$4 million. The proposed forgivable loan will fund these improvements, lower the project's overall construction costs and allow the development team to meet internal underwriting thresholds. This support is particularly important given current construction costs and capital market conditions.

These improvements and their estimated costs are tabulated below:

First Street Farms - Eligible Public Improvements	
Community Turf Field	\$1,050,000
Landscaping and Park Experience	\$900,000
Trails and Pedestrian Network	\$775,000
Grading and Retaining Walls	\$950,000
Gardens Budget	\$325,000
Eligible Public Improvements Cost	\$4,000,000

Appendix

Public Improvements Map and Cost Estimates
Feasibility Analysis 10-Year Discounted Cash Flow



1st Street Farms Feasibility (Gap Funding) Analysis Summary Pro Forma

Gap Funding Summary

Scenario:

1st Street Farms Gap Analysis (Reviewers Assumptions)

PROJECT SUMMARY

Property Summary

Residential Units	0
Rentable SF	28,000
Total Development (	\$25,638,590
Development Cost p	\$916
Construction Equity	\$12,819,295
ConstructionDebt	\$12,819,295

Proforma

Year Stabilized	4
Stabilized NOI	\$1,420,964
Stabilized Cap Rate	6.25%
Stabilized Proforma	\$22,735,423
Stabilized Value Per	\$812
Reversion Value	\$23,688,830
Reversion Cap Rate	7.00%
Growth Rate	3.00%

GAP FUNDING	\$5,500,000
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Feasibility Indicators (10 yr hold)

Cost/Value*	88.6%	
Return on Cost*	7.06%	7.00%
IRR on Project (unleveraged)	8.65%	8.25% to 9.0%
NPV	\$ 209,730	

*Stabilized Year 3

OPERATING PROFORMA

[illegible]