Parking Garage & Commercial Proforma as of 2/1/18			
	URA: Pittsburgh	Sq Ft Per Unit	%
Total Square Feet	**141,500**	**334.5153664**	
Garage Parking Sq ft	113,200		80.00%
Residential Sq ft	18,265		12.91%
Residential Commercial Sq ft	10,035		8.87%
Total # of Parking Spaces	423		100.00%
Garage Parking Stall Commitments	**# Spaces**	**Total Sq Ft**	**%**
Total LIHTC Residential Spaces (74 X .40 per)	29	9,700.95	6.86%
Total Market Residential Spaces (32 X.8 per)	26	8,563.59	6.05%
Valet Event Parking	30	10,035.46	7.09%
Total URA Spaces	0	0.00	0.00%
Anchor Tenant	368	123,101.65	87.00%
Monthly Parking	78	26,092.20	18.44%
Total # of Revenue Producing Spaces	**394**	**Per Unit**	**Annual Income**
(1) Market Rate Units	24	$ 1,344.00	$ 32,256
(2) Off Hour/Valet Event Parking	30	$ 1,596.00	$ 47,880
(3) Monthly Corporate Lease	368	$ 2,280.00	$ 839,040
(4) Monthly Parking	78	$ 1,860.00	$ 145,080
(5) Hourly Parking	27	$ 1,250.00	$ 33,750
(6) Evening Events	59	$ 4,750.00	$ 280,250
(7) Weekend Events	25	$ 6,289.00	$ 157,225
(8) Smaller Events	70	$ 750.00	$ 52,500
Operations per unit (Annual)	$ 888.17		
Operations per unit (Monthly)	$ 74.01		
Total Gross Potential Revenue	**$ 1,587,981.00**	Per Unit	City Tax $0.27
Garage Gross Revenue	$ 1,587,981.00	$22,685.44	433042.4187
City of Pittsburgh Parking Tax	**$ 433,042.42**		
Annual Operating expenses	**$ 375,694.78**		
Total % of Operating Expenses of Revenue	23.66%		

Rates	# of Parking Spaces	Monthly Gross	Annual Gross	Per/Unit/Annual
$ 112.00	24	$ 2,688.00	$ 32,256.00	$ 1,344.00
$ 19.00	30	$ 570.00	$ 47,880.00	$ 1,596.00
$ 190.00	368	$ 69,920.00	$ 839,040.00	$ 2,280.00
$ 155.00	78	$ 12,090.00	$ 145,080.00	$ 1,860.00
$ 5.00	27	$ 135.00	$ 33,750.00	$ 1,250.00
$ 19.00	59	$ 1,121.00	$ 280,250.00	$ 4,750.00
$ 19.00	25	$ 475.00	$ 157,225.00	$ 6,289.00
$ 15.00	70	$ 1,050.00	$ 52,500.00	$ 750.00

Rev Escalation 2%

Exp. Escalation 3%

	Year 1	2	3	4	5	6	7	8	9	10
Total Gross Revenue	$ 1,587,981	$ 1,619,741	$ 1,652,135	$ 1,685,178	$ 1,718,882	$ 1,753,259	$ 1,788,325	$ 1,824,091	$ 1,860,573	$ 1,897,784
City of Pittsburgh Parking Tax	$ 433,042	$ 441,703	$ 450,537	$ 459,548	$ 468,739	$ 478,114	$ 487,676	$ 497,430	$ 507,378	$ 517,526
Base Tax To City/URA	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339
Incremental Parking Tax Available for PTD	$ 392,703	$ 401,364	$ 410,198	$ 419,209	$ 428,400	$ 437,775	$ 447,337	$ 457,091	$ 467,039	$ 477,187
Incremental Parking Trust Reserve	$ 32,526	$ 41,187	$ 50,021	$ 59,032	$ 68,223	$ 77,598	$ 87,160	$ 96,913	$ 106,862	$ 117,010
Total Wages	$ 44,075	$ 45,397	$ 46,759	$ 48,162	$ 49,607	$ 51,095	$ 52,628	$ 54,207	$ 55,833	$ 57,508
Fringe Benefits	$ 19,280	$ 19,858	$ 20,454	$ 21,068	$ 21,700	$ 22,351	$ 23,021	$ 23,712	$ 24,423	$ 25,156
Credit Card Fees	$ 38,496	$ 39,651	$ 40,840	$ 42,066	$ 43,328	$ 44,627	$ 45,966	$ 47,345	$ 48,766	$ 50,229
Utilities	$ 36,587	$ 37,685	$ 38,815	$ 39,980	$ 41,179	$ 42,414	$ 43,687	$ 44,997	$ 46,347	$ 47,738
Security	$ 101,920	$ 104,978	$ 108,127	$ 111,371	$ 114,712	$ 118,153	$ 121,698	$ 125,349	$ 129,109	$ 132,982
Real Estate Taxes	$ 43,500	$ 44,805	$ 46,149	$ 47,534	$ 48,960	$ 50,428	$ 51,941	$ 53,500	$ 55,104	$ 56,758
Maintenance/Garage Supplies/GL Insurance	$ 60,087	$ 61,889	$ 63,746	$ 65,658	$ 67,628	$ 69,657	$ 71,747	$ 73,899	$ 76,116	$ 78,400
Replacement Reserve	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,740	$ 31,750	$ 31,750	$ 31,750
Total Operating Expenses	**$ 375,695**	**$ 386,013**	**$ 396,641**	**$ 407,588**	**$ 418,863**	**$ 430,476**	**$ 442,428**	**$ 454,759**	**$ 467,449**	**$ 480,520**
Anchor Tenant Expense Adj (87%)			$ (20,946)	$ (21,575)	$ (22,222)	$ (22,889)	$ (23,565)	$ (24,282)	$ (25,021)	$ (25,761)
Management Fees	$ 23,822	$ 24,537	$ 25,273	$ 26,031	$ 26,812	$ 27,616	$ 28,445	$ 29,298	$ 30,177	$ 31,082
Aggregate Expenses	**$ 811,613**	**$ 831,307**	**$ 872,502**	**$ 893,218**	**$ 914,465**	**$ 936,257**	**$ 958,600**	**$ 981,537**	**$ 1,005,055**	**$ 1,029,179**
Garage NOI	**$ 755,422**	**$ 767,488**	**$ 779,633**	**$ 792,011**	**$ 804,468**	**$ 817,053**	**$ 829,776**	**$ 842,605**	**$ 855,569**	**$ 868,656**
(9) Commercial Space NOI (6,000 sq. ft. @ $10/sq. ft with $10,000 in Annual Expenses)	$ 50,000	$ 51,500	$ 53,045	$ 54,636	$ 56,275	$ 57,964	$ 59,703	$ 61,494	$ 63,339	$ 65,239
Aggregate Net Operating Income	$ 805,422	$ 818,988	$ 832,678	$ 846,648	$ 860,743	$ 875,017	$ 889,478	$ 904,098	$ 918,907	$ 933,895

	11	12	13	14	15	16	17	18	19	Total
Total Gross Revenue	$ 1,935,740	$ 1,974,455	$ 2,013,944	$ 2,054,223	$ 2,095,307	$ 2,137,213	$ 2,179,958	$ 2,223,557	$ 2,268,028	$ 36,270,373
City of Pittsburgh Parking Tax	$ 527,876	$ 538,434	$ 549,202	$ 560,187	$ 571,390	$ 582,818	$ 594,474	$ 606,364	$ 618,491	$ 9,890,931
Base Tax To City/URA	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 40,339	$ 766,441
Incremental Parking Tax Available for PTD	$ 487,537	$ 498,095	$ 508,863	$ 519,848	$ 531,051	$ 542,479	$ 554,135	$ 566,025	$ 578,152	$ 9,124,490
Incremental Parking Trust Reserve	$ 127,360	$ 137,918	$ 148,686	$ 159,670	$ 170,874	$ 182,302	$ 193,958	$ 205,848	$ 217,975	$ 2,281,122
Total Wages	$ 59,233	$ 61,010	$ 62,840	$ 64,726	$ 66,667	$ 68,667	$ 70,727	$ 72,849	$ 75,035	$ 1,107,026
Fringe Benefits	$ 25,911	$ 26,688	$ 27,489	$ 28,313	$ 29,163	$ 30,038	$ 30,939	$ 31,867	$ 32,823	$ 484,253
Credit Card Fees	$ 51,735	$ 53,287	$ 54,886	$ 56,533	$ 58,229	$ 59,976	$ 61,775	$ 63,628	$ 65,537	$ 966,899
Utilities	$ 49,170	$ 50,645	$ 52,164	$ 53,729	$ 55,341	$ 57,001	$ 58,711	$ 60,473	$ 62,287	$ 918,951
Security	$ 136,972	$ 141,081	$ 145,314	$ 149,673	$ 154,163	$ 158,788	$ 163,552	$ 168,458	$ 173,512	$ 2,559,911
Real Estate Taxes	$ 58,460	$ 60,214	$ 62,021	$ 63,881	$ 65,798	$ 67,772	$ 69,805	$ 71,899	$ 74,056	$ 1,092,584
Maintenance/Garage Supplies/GL Insurance	$ 80,752	$ 83,174	$ 85,669	$ 88,239	$ 90,887	$ 93,613	$ 96,422	$ 99,314	$ 102,294	$ 1,509,192
Replacement Reserve	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 31,750	$ 603,240
Total Operating Expenses	**$ 493,983**	**$ 507,850**	**$ 522,133**	**$ 536,845**	**$ 551,997**	**$ 567,605**	**$ 583,680**	**$ 600,238**	**$ 617,293**	**$ 9,242,056**
Anchor Tenant Expense Adj (87%)	$ (26,534)	$ (27,330)	$ (28,150)	$ (28,994)	$ (29,864)	$ (30,760)	$ (31,683)	$ (32,634)	$ (33,613)	$ (455,823)
Management Fees	$ 32,015	$ 32,975	$ 33,964	$ 34,983	$ 36,033	$ 37,114	$ 38,227	$ 39,374	$ 40,555	$ 598,334
Aggregate Expenses	**$ 1,053,925**	**$ 1,079,310**	**$ 1,105,351**	**$ 1,132,065**	**$ 1,159,472**	**$ 1,187,588**	**$ 1,216,433**	**$ 1,246,027**	**$ 1,276,391**	**$ 19,690,295**
Garage NOI	**$ 881,866**	**$ 895,196**	**$ 908,644**	**$ 922,208**	**$ 935,887**	**$ 949,677**	**$ 963,575**	**$ 977,580**	**$ 991,688**	**$ 16,539,002**
(9) Commercial Space NOI (6,000 sq. ft. @ $10/sq. ft with $10,000 in Annual Expenses)	$ 67,196	$ 69,212	$ 71,288	$ 73,427	$ 75,629	$ 77,898	$ 80,235	$ 82,642	$ 85,122	**$ 1,255,843**
Aggregate Net Operating Income	$ 949,062	$ 964,407	$ 979,932	$ 995,635	$ 1,011,516	$ 1,027,575	$ 1,043,811	$ 1,060,223	$ 1,076,810	**$ 17,794,845**

Revenue Assumptions
(1) Market rate tenants will have an option for discount lease.
(2) Off Hour/Valet service available during events.
(3) Anchor Tenant- Projected to lease 368 employee parking spaces.
(4) Anchor tenant will use 298 spaces during the day & 70 spots from 7 pm to 7:00 am. 70 spots will be resold to IHOP for its customers and/or nearby office tenants/transients.
(5) Hourly parking is available to the public.
(6) The PPG Paints arena hosts 154 events annually including 59 evening events. City's Edge will capture approximately 250 cars per evening event.
(7) The PPG Paints arena hosts 154 events annually including 25 weekend events. City's Edge will caputure approximately 331 cars per weekend event.
(8) The PPG Paints arena hosts 154 events annually including 70 smaller events with an avaerage of 4,000 attendees. City's Edge will capture approximately 50 cars per small event.
(9) City's Edge has 12,000 sq. ft. of commercial/community space. 6,000 sq. ft of space is dedicated to community activities supported by NMTC will produce no income. According to CBRE, the per sq. ft rental is between $18.00 and $32.00, but MidPoint is projecting the remaining 6,000 sq. ft of commercial space will lease for $10.00 per sq. ft.

Parking Tax Diversion Calculation		
Average Incremental Annual Parking Tax		**480,236**
Diversion Rate/ Amount	75%	**360,177**
Diversion Loan Assumptions		
Loan	**4,181,835**	
Rate	5%	
Term	19	Yrs
Payment	$341,377	
Diversion Amount	360,177	
Loan Payment	341,377	
Trustee Payment	3,000	Est.
Miscellaneous Costs	5,000	Est.
PTD Escrow Balance	**10,800**	

Parking Taxes Less Base	**$ 9,124,490**
Total Diversion	**$ 6,843,367**