

INVESTMENT PROPOSAL

2025 HAROLD E. EISENBERG FOUNDATION REAL ESTATE CHALLENGE

SATURDAY, APRIL 5, 2025

MENDOZA COLLEGE
OF BUSINESS



Notre Dame Development



HAROLD E.
EISENBERG
FOUNDATION

Meet the Team



MARK GIESEY

Master of Business '25



JOSH SILVESTRI

Master of Business '26



ANTANAS RISKUS

Master of Business '26



ANKIT VATS

Master of Business '26

Agenda

- 1 Site Overview
- 2 Development Plan
- 3 Demographics
- 4 Financials

An aerial, sepia-toned architectural rendering of a city grid. The central focus is a large, ornate building with a prominent dome, likely a state capitol. The building is surrounded by a wide, symmetrical street layout with multiple lanes and sidewalks. The streets are lined with smaller, uniform buildings, creating a dense urban environment. The overall scene is viewed from a high angle, looking down on the city's layout.

“A well-designed city can inspire its citizens to dream big, work hard, and create a better future.”

Daniel Burnham



SITE OVERVIEW



South Commons
Condominiums

Mercy Hospital

McCormick Place

Museum
Campus

Prairie Shores
Apartments

26th Street

29th Street

Singer Pavilion

MPEA Marshalling
Yards

Vernon Avenue

Cottage Grove Avenue

31st Street

Lake Park Avenue

Site Map

PARCEL 2A

- 149,785 SF - 3.44 ACRES

PARCEL 2B

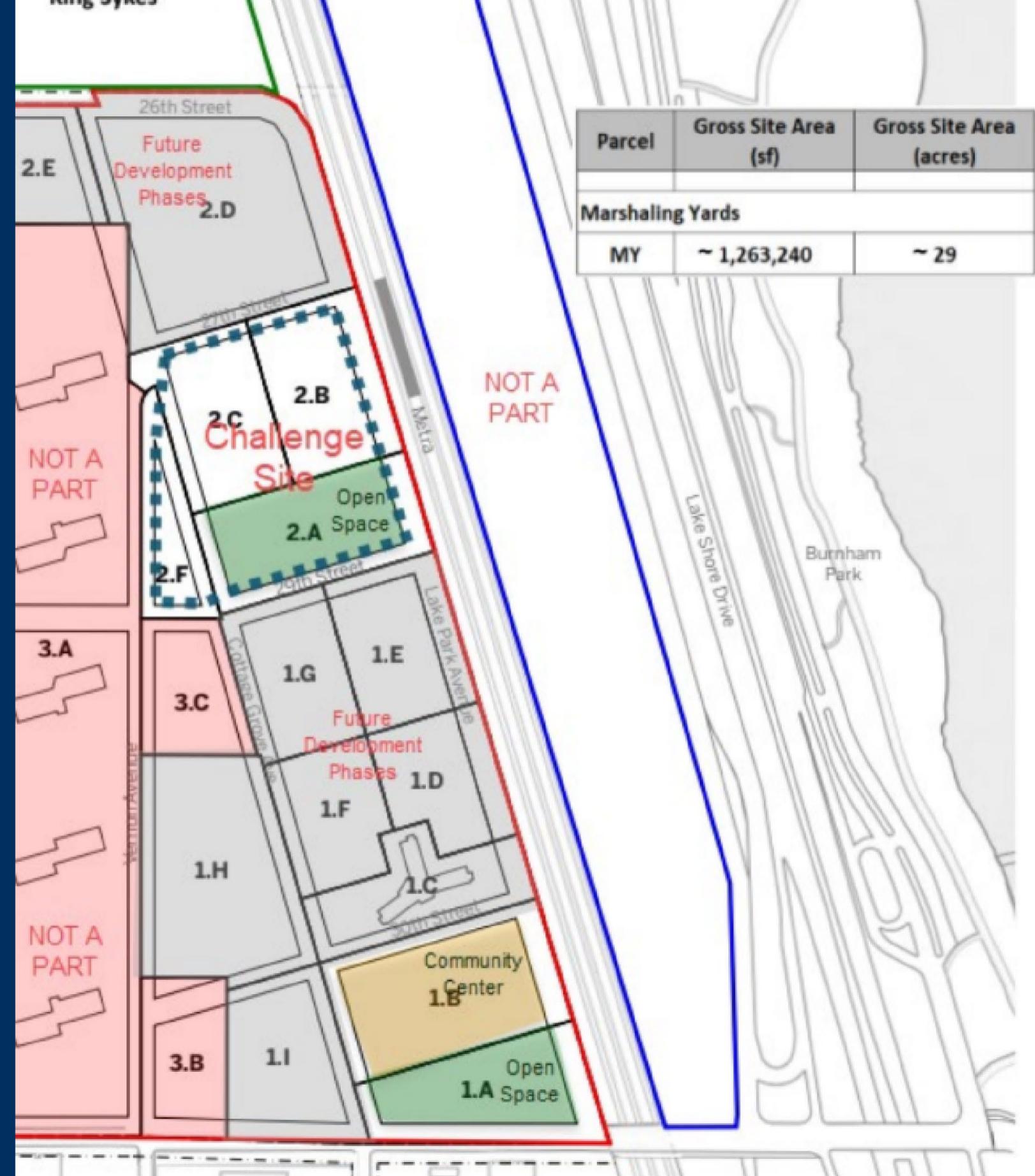
- 127,364 SF - 2.92 ACRES

PARCEL 2C

- 121,181 SF - 2.78 ACRES

PARCEL 2F

- 70,224 SF - 1.61 ACRES



Existing Conditions

- OVERALL SITE- 48 ACRES
- SUB-SITE- 10.75 ACRES
- NO DEMOLITION NEEDED
- MAIN UTILITY LINES BUILT
- MAIN ROADWAYS BUILT





Bronzeville Lakefront Plan



Most Recent Plans

Our team spent extensive time reviewing the PD 1509 plan, as well as GRIT's previous development proposals and the Challenge Brief. Our goal was to develop with Bronzeville's influence at the forefront of mind but to include inspiration from all Chicago neighborhoods. While we made our plan amenable to a future stadium, we operated with the assumption of no stadium.

Zoning Analysis

CURRENT ZONING

- The current owners of the property are the City of Chicago and Prairie Shores Owner, LLC
- Parcel is permitted for Work Space, Townhomes, Multi-Unit Residential, Group Living, Cultural Exhibits, Parks, Eating and Drinking Establishments, Large Venue (1,000-2,500 occupancy), Retail, Lodging, Office, Outdoor Recreation, and other uses
- The whole Bronzeville Lakefront Development must comply with the City of Chicago's affordable housing requirements, as outlined in Section 17 of the 1509
- 2A must be an open space beneficial to the public
- Must comply with labor agreements in Section 19 of 1509

FUTURE ZONING

- EISENSTONE is applying to develop sub-areas 1 and 2.
- Loading berth locations will need reviewing with CDOT and DPD
- Will need to review the landscape plan with DPD
- Plans for all buildings and improvements will need to be reviewed by the applicable agencies (listed in part 15 of the 1509)
- 2A plans must be approved by the Chicago Park District and a EISENSTONE will enter a Park DEMA with the District



PROPOSED REDEVELOPMENT

The Bronzeville Lakefront

“Grounded in Legacy. Shaped by the Community.”

Drawing on Bronzeville’s unique cultural heritage - redeveloping a site where Bronzeville and Chicago can unite, live, work, and enjoy. We invite you to be a part of it.

“Chicago is a city where the practical and the inspirational exist in harmony; where visionaries who made no small plans rebuilt after a great fire and taught the world to reach new heights.

It's a bustling metropolis with the warmth of a small town...”

-Barack Obama

Developing a Destination, Nourishing a Neighborhood





Chicago's Place to Live Play Work Unite

158 LIVING UNITS

26 FOOD HALL VENDORS

256 ROOM HOTEL

1,000 PERSON EVENT VENUE

COMMUNITY PARK

- 1. Grand Terrace Venue
- 2. The Bronzeville Market
- 3. Park Townhomes
- 4. Mecca Flats
- 5. Atrium

- 6. The Bronzeville Hotel
- 7. Michael Reese Park
- 8. Shops at the Park





The Grand Terrace

COMMUNITY EVENT VENUE

A Versatile Centerpiece

Honor the history of Bronzeville's Grand Terrace Cafe with a multi-purpose venue that will host community gatherings such as:

- Local & National Artists
- Theatre performances
- Weddings
- Community Town Halls
- Dunbar High School Performing Arts

21,000 sqft: Fully or Partially Rentable

Capacity: 1,000

Layout: Open Floor





The Bronzeville Market

A Bronzeville Forward Food Hall

Food hall featuring Bronzeville and Chicago's culinary culture through food offerings with a preference for local restaurants.

Inspiration

- Timeout Market - Fulton Market
- Eataly - River North
- The City Foundry - St. Louis

40,000 sqft: 26 Vendors

Capacity: 1,200

Layout: Shared and Open Seating

The Mecca Flats

Bottom Floors: Retail & Parking

- Basement and Ground Level Parking
- Local Retailers
- Convenience Market

Floors 2-5: Residential Units

- Lakeside residences
- Rooftop Lounge
- Easy Commute access to the "L", Metra, Buses, Lakeshore Dr, and I-90
- New apartments in a submarket with no construction starts in 2024

Retail: 6,000 sqft; 4 Retailers

Parking: 202 spots; 65,000 sqft

Apartments: 127,772 sqft; 142 Units

Rooftop; 10,000 sqft Accessible Area





The Bronzeville Hotel

Bottom Levels: Retail & Parking

- Basement and Ground Level Parking
- Lobby and Shops on First Floor
- Convenience Market

Floors 2-5: Hotel & Rooftop

- Lakefront Views and Nearby Beach Access
- Rooftop Bar & Lounge
- Potential Tenants:
 - Business travelers to McCormick Place
 - Out of Town Bears or White Sox Fans

Retail: 6,000 sqft; 4 Retailers

Parking: 202 spots; 65,650 sqft

Hotel: 146,024 sqft; 256 Rooms

Rooftop; 12,500 sqft Accessible Area

Conjoining the Living Spaces

First Floor: Community Access

- Open Lobby
- 4 Full Service Restaurants

Second Floor: Shared Amenities

- Workout Facility
- Indoor Lounge
- Personal Workspace

Third Floor: Offices

- 9,000 sqft rental space; 6 units
- Building Management
- Outside Businesses



Park Townhomes

Creating a Neighborhood

Chicago-style town homes overlooking the park. Future developments may add more town homes around the park, mirroring other Chicago developments and creating a true neighborhood feel.

Chicago Inspiration

- The Gap - Bronzeville
- Thousands of row houses throughout the city.

29,280 sqft of Livable Space

Capacity: 10 Townhomes

Layout: 2 stories with basement garage





Michael Reese Park

Prioritizing Public Space

Integral to the Bronzeville development will be a public plaza with green space and basketball/pickle ball courts. These will play an role in drawing people to the site.

Better for the Environment, Better Financially

Install several areas of native grasses. These are effective “sponges” when flooding occurs, helping prevent any water damage to properties.

OBERWEIS[®]
ICE CREAM *and* DAIRY STORE

BIG[®]
SHOULDERS
COFFEE

FLEET  **FEET**[™]

Shops @ the Park

Park Focused Storefronts

- Coffee Shop
 - Grab a morning brew for your morning walk!
- Athletic Store
 - Pick up a new pickleball set before heading to the courts!
- Ice Cream Store
 - The perfect compliment to that after dinner walk.

5,000 sqft

3 Vendors

Layout: Shared Open Seating



The Bronzeville 3x3 Classic

Uniting the Community- Bringing Traffic to the Site

- Host annual Women's, Men's, Girl's, and Boy's 3x3 tournaments.
- Host outdoor leagues throughout the summer.
- Work with non-profits to host Friday night basketball leagues for kids and provide a safe space on weekends.



Partnership with the Chicago Sky

- Partner with the Chicago Sky WNBA team to raise the profile of our courts and unite our community.
- Put Chicago Sky logo on the court and potentially host Chicago Sky events during the summer.

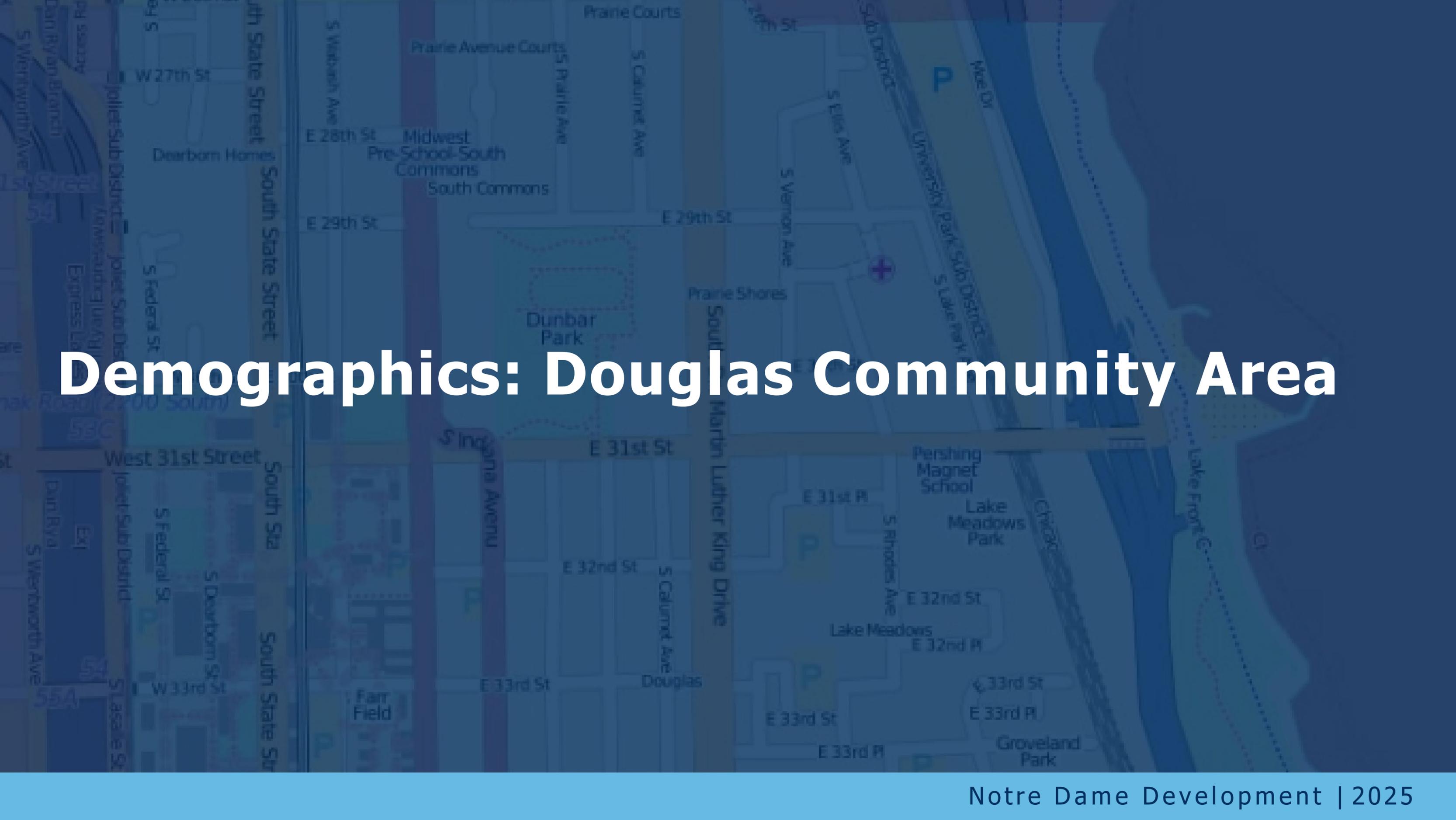
Future Development Phases

CONTINUE BUILDING WITH A FOCUS ON MORE RESIDENTIAL DEVELOPMENT IN LOTS 1G, F, E, D, & H.

Using the Michael Reese Park as the centerpiece, the development provides the option to build more multi-family units and town homes, with the aim of forming a functioning neighborhood with Cottage Grove as its main road. We would include Senior Housing in these parcels, which should be slightly quieter areas.

THE REST OF THE PARCEL'S DEVELOPMENT CAN BE BASED ON FUTURE FEEDBACK

Potential site for further mixed use development comprising multi-family and retail, with a similar layout including the "nature-ribbon" in the middle, therefore extending the anchor parcel.

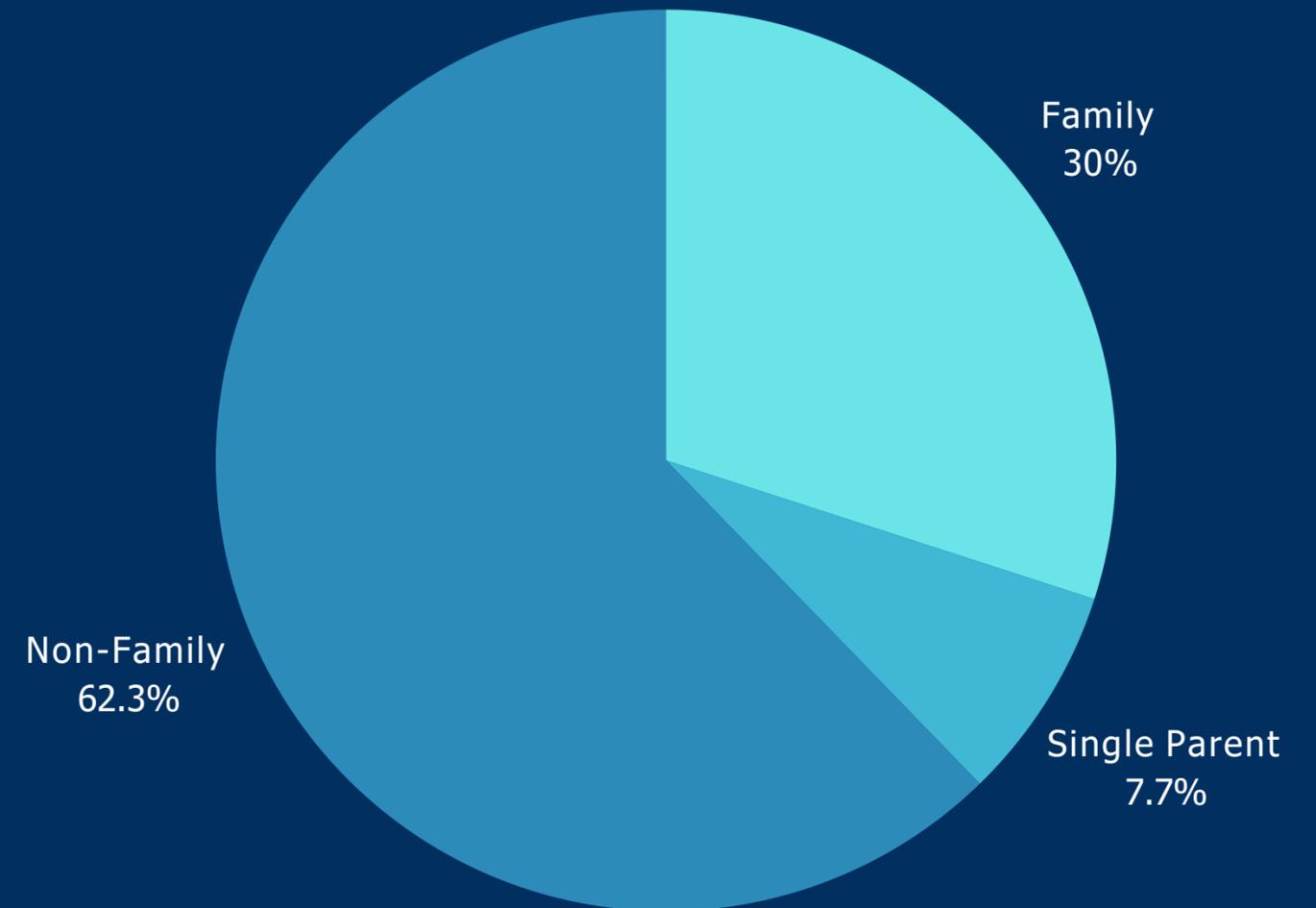
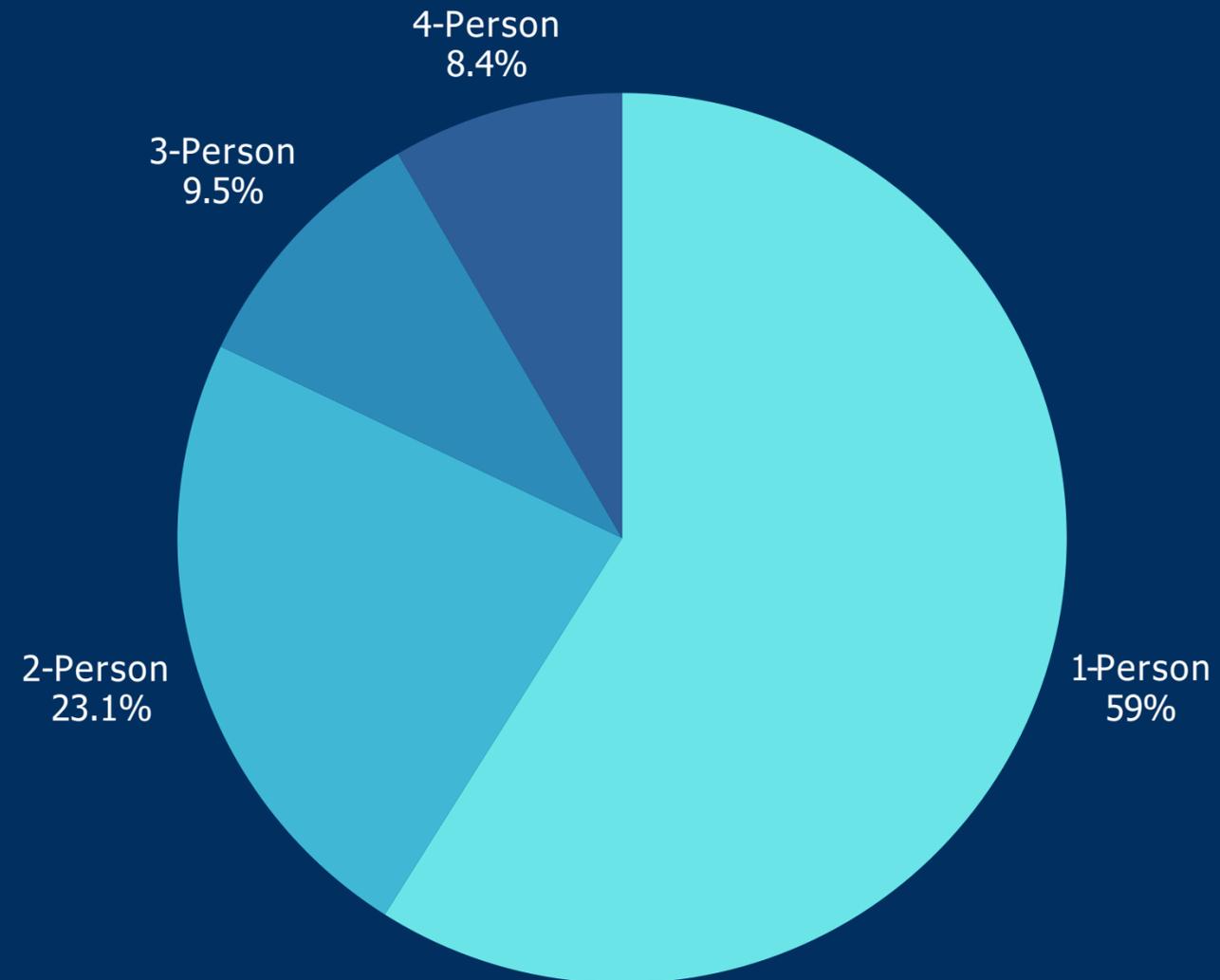
A map of the Douglas Community Area in Joliet, Illinois, overlaid with a semi-transparent blue filter. The map shows a grid of streets including South State Street, South State Street, South State Street, and South State Street running north-south, and West 27th Street, E 28th St, E 29th St, E 31st St, E 32nd St, E 33rd St, West 31st Street, and W 33rd St running east-west. Key landmarks include Dunbar Park, Lake Meadows Park, Groveland Park, Pershing Magnet School, and the Dearborn Hotel. A purple cross icon is located near the intersection of E 29th St and S Vernon Ave. The text 'Douglas' is visible in the lower central part of the map.

Demographics: Douglas Community Area

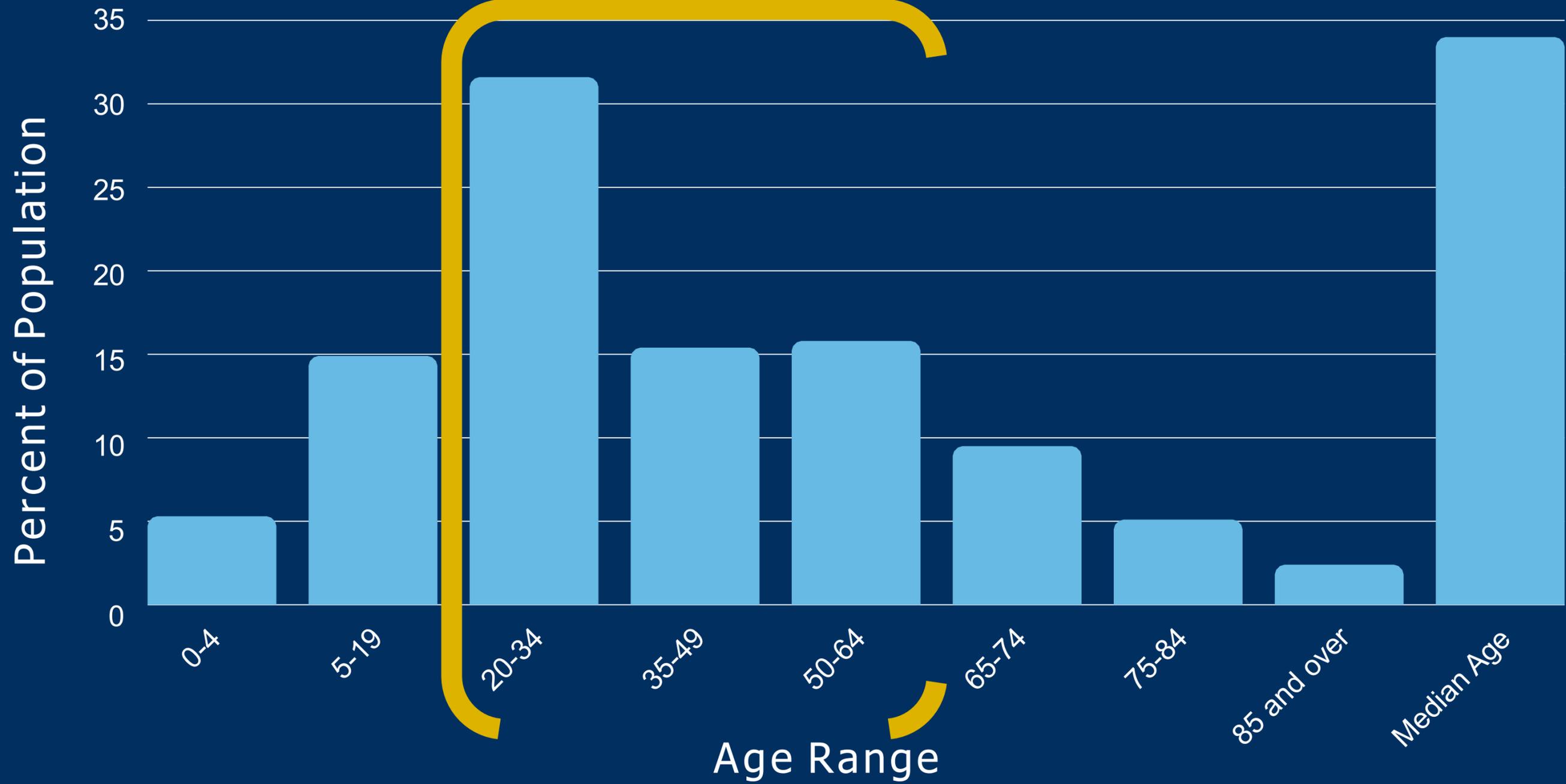
Income

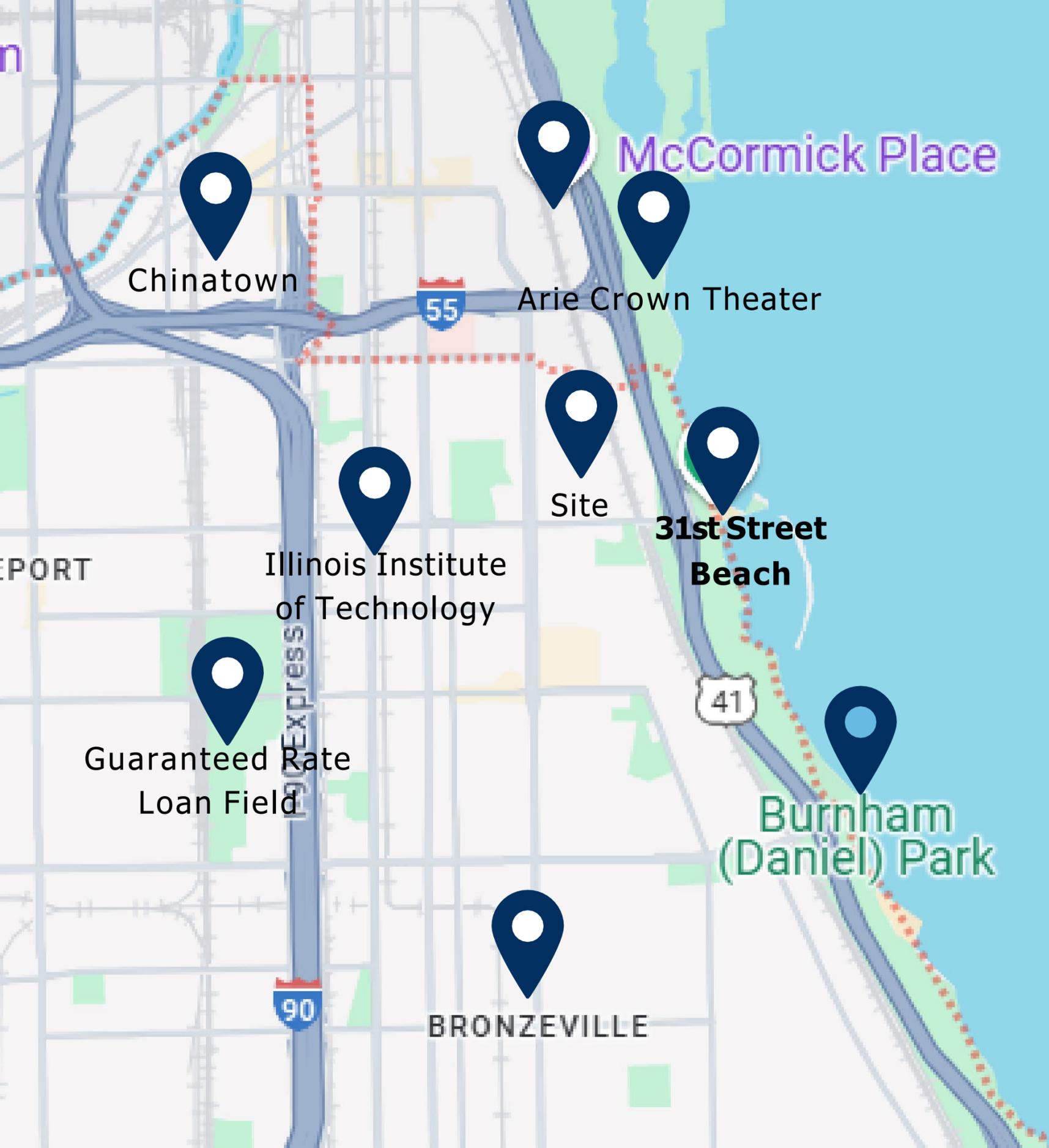


Household Composition



Age Range





OUR
NEIGHBORS

LOCAL TRANSIT

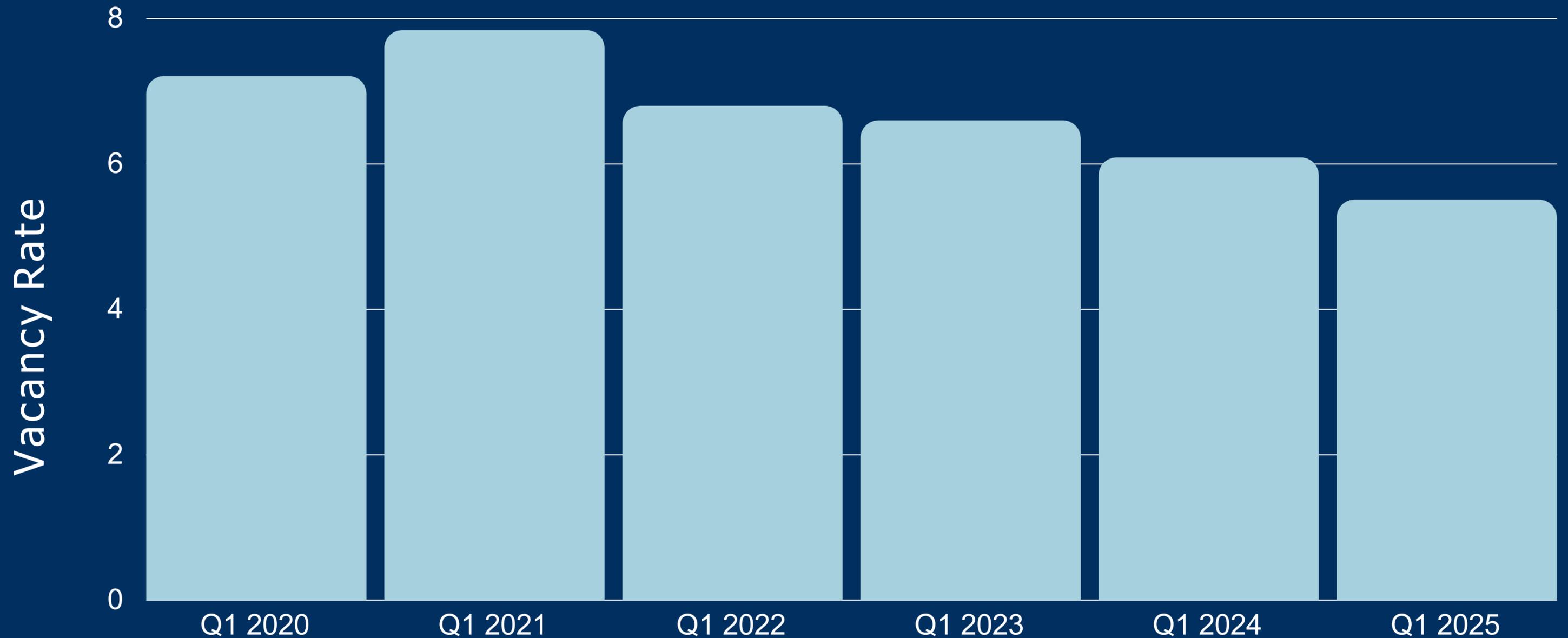




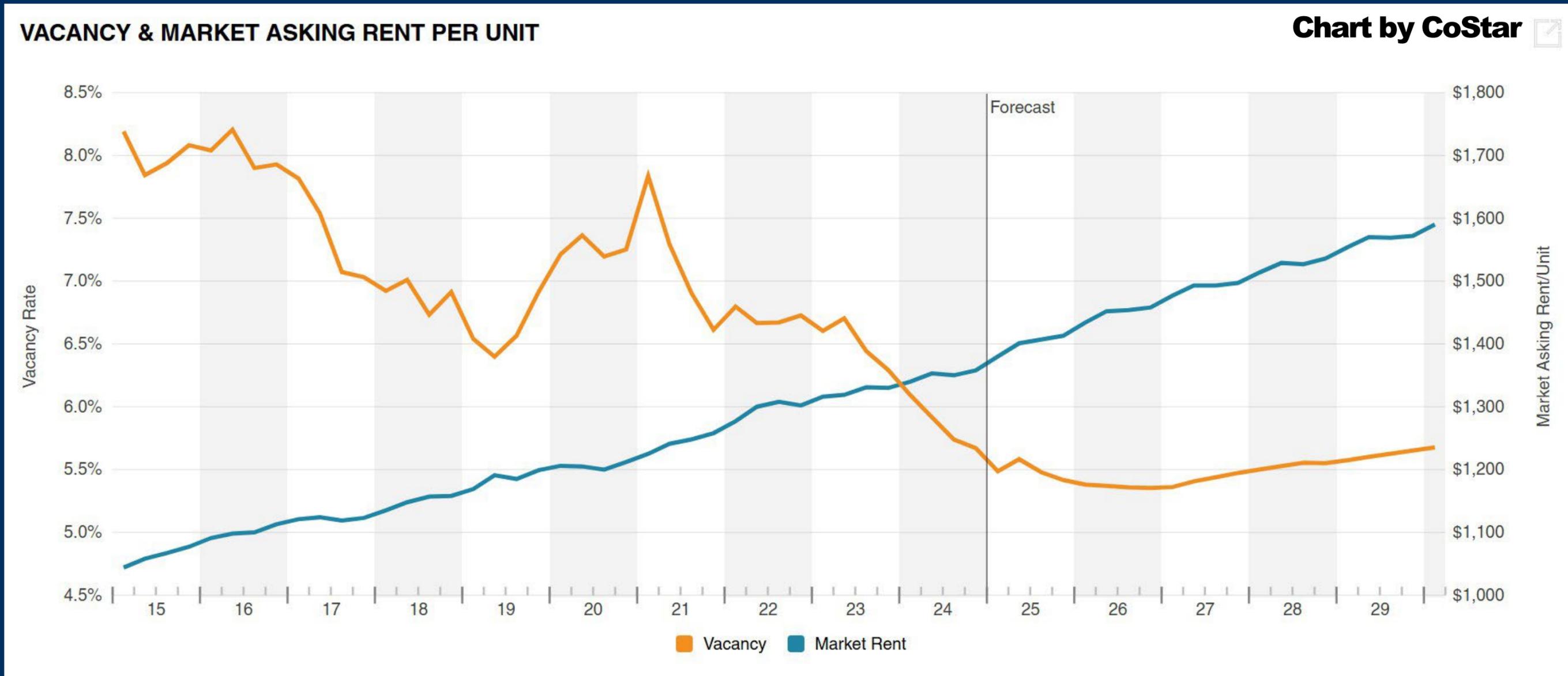
Market Advantages

- Decreasing vacancy rates and few construction starts in multi-family and mixed-use.
- High traffic part of Martin Luther King Drive, with proximity to McCormick Place, 31st street beach, IIT, Hyde Park, the rest of Bronzeville, and Downtown.
- City Administration publicly aims to bring affordable real estate options to neighborhoods like Bronzeville.
- Proximity to fast growing neighborhoods of Chicago suggests the possibility of spillover. According to CoStar, "by 2025's year end, Downtown Chicago's year-over-year asking rent growth for 4 & 5 Star communities should double the projected US 2.8% annual growth rate average due to its consistently tight vacancy rate." This leads one to believe that Bronzeville can become a more affordable option.

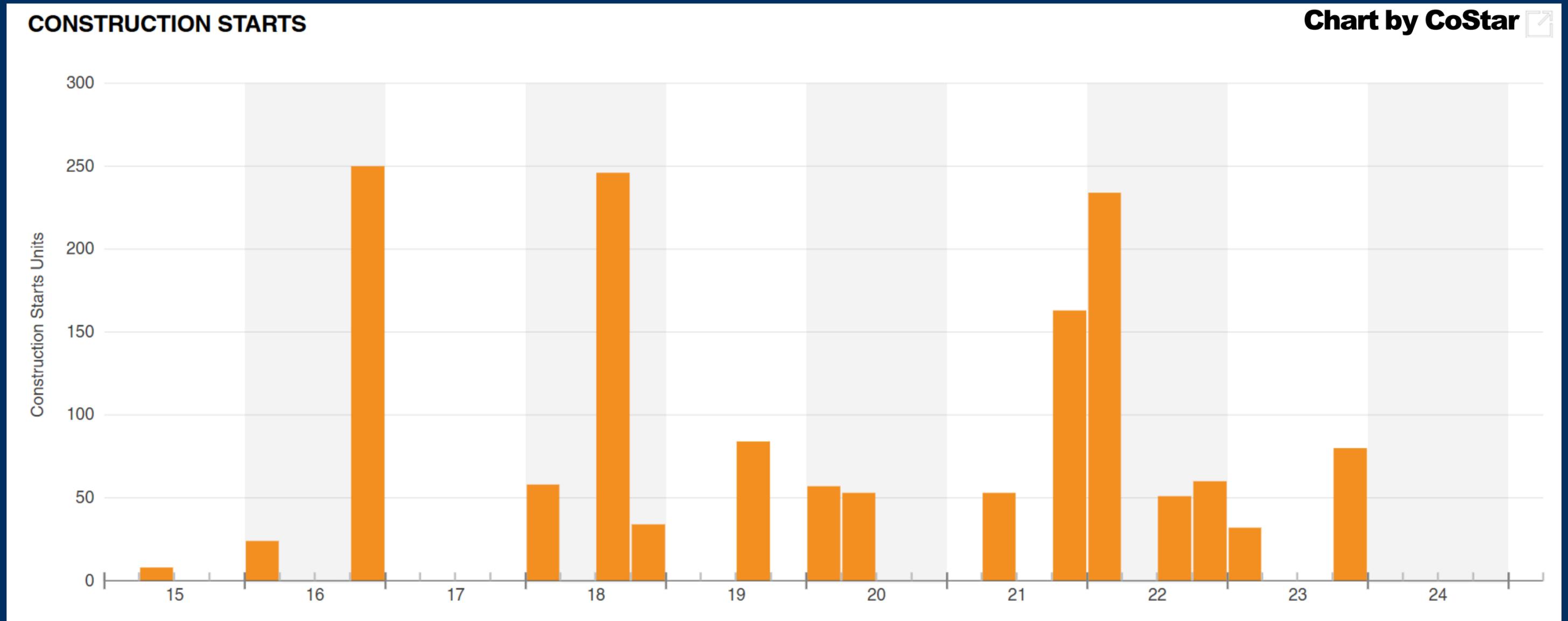
Decreasing Vacancy Rates in South Lakeshore Submarket



Favorable Projected Rental and Vacancy Rates

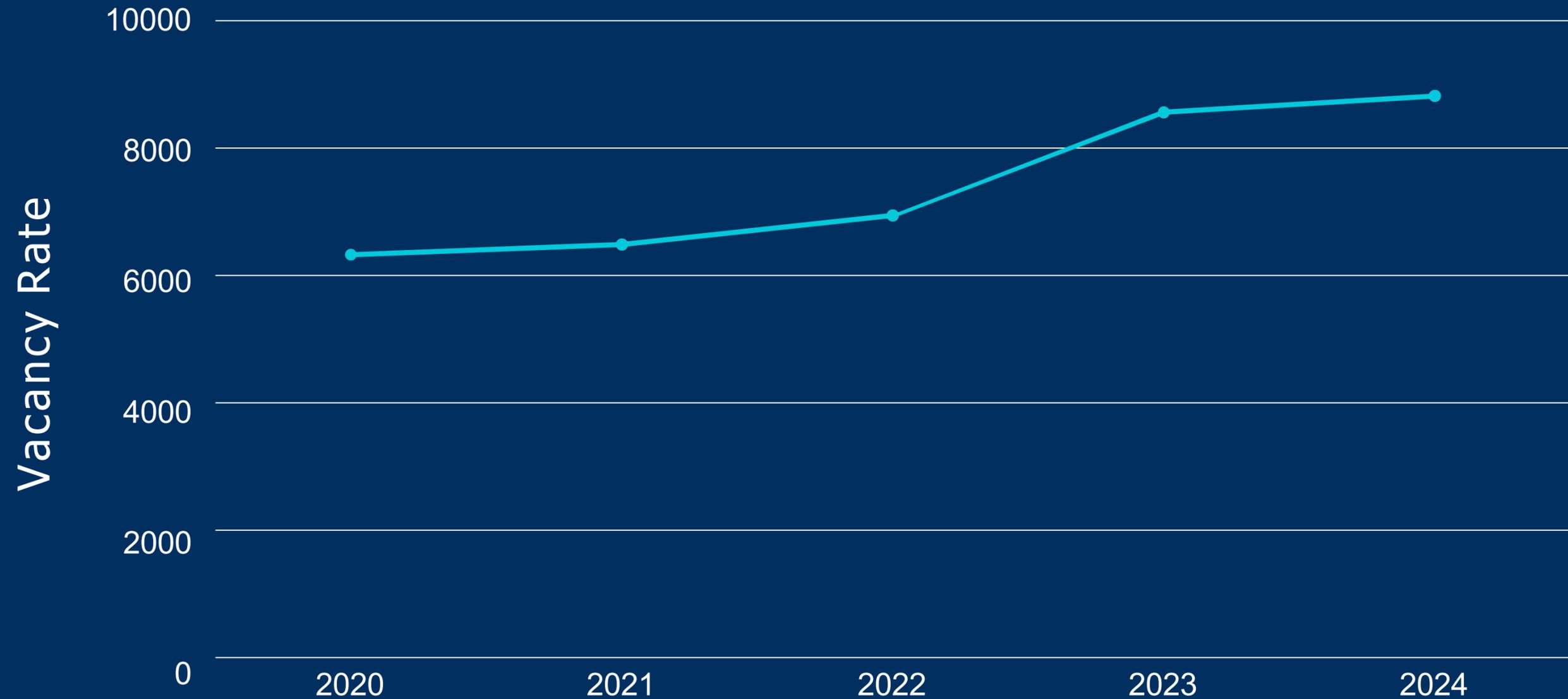


Few Construction Starts



IIT Enrollment:

30 Year Record, Up 27% In Past Three Years



SWOT Analysis

STRENGTHS

- Proximity to multiple Chicago entertainment and business districts
- Lakefront Access
- Proximity to public transit (specifically busses and Metra)
- Strong base of potential student tenants

WEAKNESSES

- Semi-Remote Location for City
- Quiet Area
- 25 minutes from "L" stop
- 2 brownfields

OPPORTUNITIES

- Destination spot
- "Extend" the South Loop and act as a bridge between the Loop and Bronzeville
- No new construction starts in sub-market
- Mitigated flood risk
- Flexible zoning

THREATS

- Difficult market conditions-expensive construction costs
- Decreasing South Side population and high taxes/red tape
- High salary workers leaving downtown

Personas



CHRIS

Local Resident

Frustrated with the lack of affordable new construction and entertainment options in the northern Bronzeville area, Chris is looking for an affordable place to both live and engage.



BRIANA

IIT Student

Graduate student at IIT, who is looking for an upgraded residence closer to the lakefront while still accessible to Chicago's points of interest through public transit.



EMILIA

Chicago Professional

Loop or Northside resident, who does not often venture south of I-55. They are drawn to the Bronzeville Food Hall and are interested in exploring the neighborhood further.

FINANCING



Notre Dame
Development



Construction Timeline

2024-2025 (Completed): Clearing of site and construction of roads and other infrastructure.

2026-2027: Construction on the site begins, with the Food Hall and Grand Terrace Venue opening in late 2026.

Late 2026/Early 2027 to 2041: All buildings completed, marketing and leasing activities continue year after year.

2041: End date, sell all assets

Project Name	HEEF 2025 - All Parcels
Analyst	ND Development
Address	305 McCourtney Hall Notre Dame, IN 46556
Date	5-Apr-25

Sources	189,947,354
40.00% Equity	75,978,942
10.00% Sponsor (GP)	7,597,894
90.00% Investor (LP)	68,381,048
60.00% Debt	113,968,413
100.00% Tranche 1	113,968,413
0.00% Tranche 2	
Uses	189,947,354
(1) Land & Related	8,793,554
(2) General & Administrativ	-
(3) Development Charges &	9,667,104
(4) Hard Cost Construction	143,001,900
(5) Soft Cost Construction	17,557,440
(6) Building Operations	8,396,800
(7) Finance Expenses	2,530,557
Surplus/(Deficit)	-

Schedule	Inputs
Purchase Date	Purchase_Date 1-Jan-25
Development Months	Dev_Mos 12
Commercial Operatin	COD 1-Jan-26
Lease-Up Months	Lease_Up_Mos 10
Sale Date	Sale_Date 31-Dec-36

Permanent Facility (Loan Sizing)		
Take-Out Date	Take_Out_Date	1-Jan-27
Tranche 1 EoP Balance		109,999,178
Tranche 2 EoP Balance		-
Total Take-Out (Existing Principal)		109,999,178
NOI @ Take-Out Month (Annualized)		15,361,606
Permanent Loan Sizing Methodology		
(1) DSCR Methodology		
DSCR (Debt Service Coverage Ratio)		1.25
NOI DSCR Adjusted		12,289,285
U/W Loan		
Interest		10.00%
Amortization (Yrs)		30
DSCR Indicated Loan		116,697,840
(2) LtV Methodology		
Capitalization Rate (Loan Sizing)		7.50%
Property Value @ Take-Out Date		215,062,483
LtV Ratio		60%
LtV Indicated Loan		129,037,490
Permanent Take-Out (Min(DSCR v LtV))		116,697,840
Perm Loan Sizing (Max(Existing Princ		116,697,840
Total Take-Out (Existing Pricing)		109,999,178
Total Cash-Out	Cash_Out	6,698,662

PV Operating	19,732,935	16.80%
PV Reversion	97,752,533	83.20%
Total PV	117,485,467	100.00%
CF0	(75,978,942)	
NPV	41,506,526	
IRR	15.47%	

Valuation	Inputs
Capitalization Rate	Cap_Rate 6.00%
Sales Expense	Sales_Exp 2.00%
Discount Rate	Discount_I 11.00%

Waterfall	Inputs
Tier 1	8.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Tier 2	9.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Residual	
Sponsor (GP) - Promote	27.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%

Performance	Results
Project IRR	15.38%
Profit	303,919,744
Multiple	6.00
DSCR (Min)	0.53
Cash-on-Cash (Min)	2.42%
Sponsor (GP) IRR	23.01%
% of Total Profits	25.06%
Multiple	11.02
Investor (LP) IRR	14.03%
% of Total Profits	74.94%
Multiple	4.33

All Parcels

Project Name	HEEF 2025 - Parcel 2A
Analyst	ND Development
Address	305 McCourtney Hall Notre Dame, IN 46556
Date	5-Apr-25

Sources	2,977,555
40.00% Equity	1,191,022
10.00% Sponsor (GP)	119,102
90.00% Investor (LP)	1,071,920
60.00% Debt	1,786,533
100.00% Tranche 1	1,786,533
0.00% Tranche 2	
Uses	2,977,555
(1) Land & Related	509,269
(2) General & Administrative	-
(3) Development Charges & Municipal Costs	200,000
(4) Hard Cost Construction	2,019,500
(5) Soft Cost Construction	100,000
(6) Building Operations	100,000
(7) Finance Expenses	48,786
Surplus/(Deficit)	-

Schedule	Inputs
Purchase Date	Purchase_Date 1-Jan-25
Development Months	Dev_Mos 12
Commercial Operating Date (COD)	COD 1-Jan-26
Lease-Up Months	Lease_Up_Mos 10
Sale Date	Sale_Date 31-Dec-36

Permanent Facility (Loan Sizing)		
Take-Out Date	Take_Out_Date	1-Jan-27
Tranche 1 EoP Balance		1,724,312
Tranche 2 EoP Balance		-
Total Take-Out (Existing Principal)		1,724,312
NOI @ Take-Out Month (Annualized)		396,000
Permanent Loan Sizing Methodology		
(1) DSCR Methodology		
DSCR (Debt Service Coverage Ratio)		1.25
NOI DSCR Adjusted		316,800
U/W Loan		
Interest		10.00%
Amortization (Yrs)		30
DSCR Indicated Loan		3,008,302
(2) LtV Methodology		
Capitalization Rate (Loan Sizing)		7.50%
Property Value @ Take-Out Date		5,280,000
LtV Ratio		60%
LtV Indicated Loan		3,168,000
Permanent Take-Out (Min(DSCR v Lt	3,008,302	
Perm Loan Sizing (Max(Existing Princ	3,008,302	
Total Take-Out (Existing Pricing)		1,724,312
Total Cash-Out	Cash_Out	1,283,989

PV Operating	-	0.00%
PV Reversion	(359,716)	0.00%
Total PV	-	0.00%
CF0	(1,191,022)	
NPV	(1,191,022)	
IRR	0.00%	

Valuation	Inputs
Capitalization Rate	Cap_Rate 6.00%
Sales Expense	Sales_Exp 2.00%
Discount Rate	Discount_Rate 11.00%

Waterfall	Inputs
Tier 1	8.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Tier 2	10.00%
Sponsor (GP)	20.00%
Investor (LP)	80.00%
Residual	
Sponsor (GP) - Promote	40.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%

Performance	Results
Project IRR	0.00%
Profit	(2,828,769)
Multiple	-
DSCR (Min)	0.02
Cash-on-Cash (Min)	0.00%
Sponsor (GP) IRR	0.00%
% of Total Profits	0.00%
Multiple	-
Investor (LP) IRR	0.00%
% of Total Profits	0.00%
Multiple	-

Parcel 2A

Project Name	HEEF 2025 - Parcel 2B
Analyst	ND Development
Address	305 McCourtney Hall Notre Dame, IN 46556
Date	5-Apr-25

Sources	148,413,047
40.00% Equity	59,365,219
10.00% Sponsor (GP)	5,936,522
90.00% Investor (LP)	53,428,697
60.00% Debt	89,047,828
100.00% Tranche 1	89,047,828
0.00% Tranche 2	
Uses	148,413,047
(1) Land & Related	3,464,301
(2) General & Administrative	-
(3) Development Charges & Municipal	7,015,200
(4) Hard Cost Construction	115,899,500
(5) Soft Cost Construction	13,288,000
(6) Building Operations	6,408,000
(7) Finance Expenses	2,338,047
Surplus/(Deficit)	-

Schedule	Inputs
Purchase Date	Purchase_Date 1-Jan-25
Development Months	Dev_Mos 12
Commercial Operating Date (CC COD)	1-Jan-26
Lease-Up Months	Lease_Up_Mos 10
Sale Date	Sale_Date 31-Dec-36

Permanent Facility (Loan Sizing)		
Take-Out Date	Take_Out_Date	1-Jan-27
Tranche 1 EoP Balance		85,946,516
Tranche 2 EoP Balance		-
Total Take-Out (Existing Principal)		85,946,516
NOI @ Take-Out Month (Annualized)		15,557,753
Permanent Loan Sizing Methodology		
(1) DSCR Methodology		
DSCR (Debt Service Coverage Ratio)		1.25
NOI DSCR Adjusted		12,446,202
U/W Loan		
Interest		10.00%
Amortization (Yrs)		30
DSCR Indicated Loan		118,187,912
(2) LtV Methodology		
Capitalization Rate (Loan Sizing)		7.50%
Property Value @ Take-Out Date		217,808,539
LtV Ratio		60%
LtV Indicated Loan		130,685,123
Permanent Take-Out (Min(DSCR v LtV))		118,187,912
Perm Loan Sizing (Max(Existing Princ		118,187,912
Total Take-Out (Existing Pricing)		85,946,516
Total Cash-Out	Cash_Out	32,241,397

PV Operating	23,670,041	16.53%
PV Reversion	119,496,587	83.47%
Total PV	143,166,628	100.00%
CF0	(59,365,219)	
NPV	83,801,409	
IRR	22.81%	

Valuation	Inputs
Capitalization Rate	Cap_Rate 6.00%
Sales Expense	Sales_Exp 2.00%
Discount Rate	Discount_I 11.00%

Waterfall	Inputs
Tier 1	8.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Tier 2	10.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Residual	
Sponsor (GP) - Promote	27.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%

Performance	Results
Project IRR	22.74%
Profit	356,206,861
Multiple	8.00
DSCR (Min)	0.81
Cash-on-Cash (Min)	3.14%
Sponsor (GP) IRR	32.62%
% of Total Profits	30.65%
Multiple	19.39
Investor (LP) IRR	20.68%
% of Total Profits	69.35%
Multiple	5.62

Parcel 2B

Project Name	HEEF 2025 - Parcel 2C
Analyst	ND Development
Address	305 McCourtney Hall Notre Dame, IN 46556
Date	5-Apr-25

Sources	36,784,399
40.00% Equity	14,713,760
10.00% Sponsor (GP)	1,471,376
90.00% Investor (LP)	13,242,384
60.00% Debt	22,070,640
100.00% Tranche 1	22,070,640
0.00% Tranche 2	
Uses	36,784,399
(1) Land & Related	3,296,123
(2) General & Administrativ	-
(3) Development Charges &	2,385,600
(4) Hard Cost Construction	24,862,060
(5) Soft Cost Construction	3,976,000
(6) Building Operations	1,716,000
(7) Finance Expenses	548,616
Surplus/(Deficit)	-

Schedule	Inputs
Purchase Date	Purchase_Date 1-Jan-25
Development Months	Dev_Mos 12
Commercial Operatin	COD 1-Jan-26
Lease-Up Months	Lease_Up_Mos 10
Sale Date	Sale_Date 31-Dec-36

Parcel 2C

Permanent Facility (Loan Sizing)		
Take-Out Date	Take_Out_Date	1-Jan-27
Tranche 1 EoP Balance		21,301,975
Tranche 2 EoP Balance		-
Total Take-Out (Existing Principal)		21,301,975
NOI @ Take-Out Month (Annualized)		2,402,894
Permanent Loan Sizing Methodology		
(1) DSCR Methodology		
DSCR (Debt Service Coverage Ratio)		1.25
NOI DSCR Adjusted		1,922,315
U/W Loan		
Interest		10.00%
Amortization (Yrs)		30
DSCR Indicated Loan		18,254,113
(2) LtV Methodology		
Capitalization Rate (Loan Sizing)		7.50%
Property Value @ Take-Out Date		33,640,510
LtV Ratio		60%
LtV Indicated Loan		20,184,306
Permanent Take-Out (Min(DSCR v LtV))		18,254,113
Perm Loan Sizing (Max(Existing Princ		21,301,975
Total Take-Out (Existing Pricing)		21,301,975
Total Cash-Out	Cash_Out	-

PV Operating	1,316,307	8.70%
PV Reversion	13,809,504	91.30%
Total PV	15,125,811	100.00%
CF0	(14,713,760)	
NPV	412,051	
IRR	11.25%	

Valuation		Inputs
Capitalization Rate	Cap_Rate	6.00%
Sales Expense	Sales_Exp	2.00%
Discount Rate	Discount_I	11.00%

Waterfall		Inputs
Tier 1		8.00%
Sponsor (GP)		10.00%
Investor (LP)		90.00%
Tier 2		10.00%
Sponsor (GP)		10.00%
Investor (LP)		90.00%
Residual		
Sponsor (GP) - Promote		27.00%
Sponsor (GP)		10.00%
Investor (LP)		90.00%

Performance	Results
Project IRR	11.06%
Profit	37,325,134
Multiple	4.54
DSCR (Min)	0.61
Cash-on-Cash (Min)	0.22%
Sponsor (GP) IRR	13.25%
% of Total Profits	13.73%
Multiple	4.48
Investor (LP) IRR	10.79%
% of Total Profits	86.27%
Multiple	3.43

Project Name	HEEF 2025 - Parcel 2F
Analyst	ND Development
Address	305 McCourtney Hall Notre Dame, IN 46556
Date	5-Apr-25

Sources	4,973,212
40.00% Equity	1,989,285
10.00% Sponsor (GP)	198,928
90.00% Investor (LP)	1,790,356
60.00% Debt	2,983,927
100.00% Tranche 1	2,983,927
0.00% Tranche 2	
Uses	4,973,212
(1) Land & Related	1,523,861
(2) General & Administrativ	-
(3) Development Charges &	266,304
(4) Hard Cost Construction	2,726,700
(5) Soft Cost Construction	193,440
(6) Building Operations	172,800
(7) Finance Expenses	90,107
Surplus/(Deficit)	-

Schedule	Inputs
Purchase Date	Purchase_Date 1-Jan-25
Development Months	Dev_Mos 12
Commercial Operatir	COD 1-Jan-26
Lease-Up Months	Lease_Up_Mos 10
Sale Date	Sale_Date 31-Dec-36

Parcel 2F

Permanent Facility (Loan Sizing)		
Take-Out Date	Take_Out_Date	1-Jan-27
Tranche 1 EoP Balance		2,880,004
Tranche 2 EoP Balance		-
Total Take-Out (Existing Principal)		2,880,004
NOI @ Take-Out Month (Annualized)		200,524
Permanent Loan Sizing Methodology		
(1) DSCR Methodology		
DSCR (Debt Service Coverage Ratio)		1.25
NOI DSCR Adjusted		160,419
U/W Loan		
Interest		10.00%
Amortization (Yrs)		30
DSCR Indicated Loan		1,523,324
(2) LtV Methodology		
Capitalization Rate (Loan Sizing)		7.50%
Property Value @ Take-Out Date		2,807,334
LtV Ratio		60%
LtV Indicated Loan		1,684,400
Permanent Take-Out (Min(DSCR v LtV))		1,523,324
Perm Loan Sizing (Max(Existing Princ		2,880,004
Total Take-Out (Existing Pricing)		2,880,004
Total Cash-Out	Cash_Out	-

PV Operating	(652,139)	-241.31%
PV Reversion	922,390	341.31%
Total PV	270,251	100.00%
CF0	(1,989,285)	
NPV	(1,719,034)	
IRR	0.62%	

Valuation	Inputs
Capitalization Rate	Cap_Rate 6.00%
Sales Expense	Sales_Exp 2.00%
Discount Rate	Discount_I 11.00%

Waterfall	Inputs
Tier 1	8.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Tier 2	10.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%
Residual	
Sponsor (GP) - Promote	27.00%
Sponsor (GP)	10.00%
Investor (LP)	90.00%

Performance	Results
Project IRR	0.29%
Profit	92,902
Multiple	2.05
DSCR (Min)	0.35
Cash-on-Cash (Min)	1.35%
Sponsor (GP) IRR	0.29%
% of Total Profits	10.00%
Multiple	1.05
Investor (LP) IRR	0.29%
% of Total Profits	90.00%
Multiple	1.05

“As Bronzeville Lakefront makes historic strides, community is core to its success. From its inception the development was designed hand-in-hand with the community and will be the economic engine that the South Side deserves.”

-GRIT



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Chicago, IL



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