

Document 11: Detailed financial projections of closed financial system

	2012 - 2016	1/2017 - 3/2022	4/2022 - 3/2027	4/2027 - 3/2032	4/2032 - 3/2037	4/2037 - 3/2042	4/2042 - 3/2047	4/2047 - 3/2052	4/2052 - 3/2057	4/2057 - 3/2062	4/2062 - 12/2066	Total
Revenue												
REDBLACKS	59.2	75.0	103.7	141.1	156.8	176.3	190.9	214.3	232.5	260.6	268.8	1,879.2
67's	12.1	12.8	22.7	29.7	33.3	36.7	40.4	44.5	49.1	54.0	56.8	392.2
Stadium	19.5	52.5	74.4	87.4	110.9	122.5	134.9	148.6	163.7	180.3	189.7	1,284.3
Retail	31.4	96.4	108.3	122.6	137.2	154.8	173.0	193.6	216.2	239.6	237.7	1,710.8
<i>Total Revenue</i>	122.2	236.7	309.2	380.7	438.1	490.3	539.2	601.1	661.4	734.5	753.1	5,266.5
Expenses												
REDBLACKS	57.4	87.8	113.3	127.7	141.1	155.8	172.0	189.9	209.7	231.5	242.3	1,728.5
67's	15.5	18.6	25.8	29.3	32.3	35.7	39.4	43.5	48.0	53.0	55.5	396.7
Stadium	45.4	73.2	93.8	107.5	118.7	131.1	144.7	159.8	176.4	194.8	203.8	1,449.2
Retail	16.6	40.7	43.2	46.4	49.5	55.4	61.9	69.2	77.3	85.2	82.1	627.4
<i>Total Expenses</i>	134.9	220.3	276.2	310.8	341.7	377.9	418.0	462.3	511.4	564.5	583.7	4,201.8
Operating Income / (Loss)												
REDBLACKS	1.9	-12.8	-9.6	13.4	15.7	20.5	18.9	24.4	22.8	29.0	26.5	150.7
67's	-3.4	-5.8	-3.1	0.4	1.0	1.0	1.0	1.0	1.0	1.0	1.3	-4.5
Stadium	-25.9	-20.7	-19.4	-20.1	-7.9	-8.6	-9.8	-11.2	-12.7	-14.4	-14.2	-164.8
Retail	14.7	55.7	65.1	76.1	87.6	99.5	111.2	124.5	138.9	154.4	155.6	1,083.3
<i>Total Operating Income / (Loss)</i>	-12.7	16.4	33.0	69.9	96.4	112.4	121.2	138.8	150.0	170.0	169.3	1,064.7
Interest Expense	-10.5	-26.0	-34.6	-31.9	-30.1	-24.6	-19.3	-12.8	-6.6	-4.5	-4.0	-204.9
Changes in Working Capital and Other Operating Cashflows	14.3	-4.9	-0.6	1.1	1.4	1.6	1.7	1.9	2.4	2.3	1.5	22.7
<i>Total Operating Cashflows</i>	-8.9	-14.5	-2.2	39.1	67.7	89.3	103.6	127.8	145.9	167.8	166.9	882.5
Investing Activities												
Retail Leasing Costs and Tenant Inducements	-13.4	-2.4	-2.2	-3.2	-4.2	-4.6	-5.2	-5.4	-6.4	-6.7	-6.5	-60.1
Asset Acquisitions	-202.4	-7.9	-6.5	-47.2	-11.5	-11.3	-13.5	-5.9	-6.3	-9.0	-8.8	-330.2
<i>Total Investing Cashflow</i>	-215.8	-10.3	-8.6	-50.4	-15.7	-15.9	-18.7	-11.2	-12.6	-15.7	-15.3	-390.3
Financing Activities												
Principal Borrowing / (Principal Repayments)	135.3	-12.8	-5.0	21.8	-29.3	-23.9	-28.0	-34.5	-14.4	-5.8	0.0	3.4
Contributions from partners	114.5	46.1	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	165.6
<i>Total Financing Cashflows</i>	249.8	33.3	0.1	21.8	-29.3	-23.9	-28.0	-34.5	-14.4	-5.8	0.0	169.1
Total Cashflow	25.1	8.5	-10.8	10.5	22.8	49.5	56.9	82.1	118.8	146.3	151.6	661.3
Waterfall Distributions												
Total OSEG	23.5	0.0	0.0	1.8	8.7	21.1	24.2	35.6	52.4	64.9	70.5	302.7
Total City	0.0	0.0	0.0	6.9	14.0	28.5	32.7	46.5	66.4	81.4	82.1	358.6
Total Waterfall Distributions, before Lifecycle Reserve	23.5	0.0	0.0	8.8	22.8	49.5	56.9	82.1	118.8	146.3	152.6	661.3
Lifecycle Reserve	2.9	5.3	1.0	8.2	7.5	7.3	9.5	1.9	2.3	5.0	4.8	55.6
Total Waterfall Distributions, including Lifecycle Reserve	26.4	5.3	1.0	16.9	30.3	56.8	66.4	84.0	121.1	151.3	157.3	716.8