Līhu'e Town Core Multifamily Housing Feasibility Study

County of Kaua'i, Hawai'i

Final Draft
December 31, 2025

OPTICOS

Prepared For:

County of Kaua'i
Planning Department
Planning Division
4444 Rice Street, Suite A473
Līhu'e, HI 96766
808.241.4050

Prepared By:

Opticos Design, Inc.
2100 Milvia Street; Suite 125
Berkeley, California 94704
510.558.6957

With Consultants:

Novin Development
1990 N California Boulevard, #800
Walnut Creek, CA 94596
925.344.6244

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Executive Summary

Introduction

As a continuation of The Līhu'e Civic Center Redevelopment Feasibility Study Findings + Recommendations (2024) project, The Līhu'e Town Core Multifamily Feasibility Study analyzes multiple sites within the Līhu'e Town Core to assess the potential of increasing workforce housing availability through a district-wide approach. As highlighted in the Needs Assessment of the Consolidated Plan 2025-2030, Kaua'i County faces a housing shortage, especially of workforce and low-income housing. To help address this shortage, findings from this study will inform future policy and regulatory reforms to enable new development in housing opportunities sites identified across the Town Core.

Approach

The study used multiple forms of analysis including site testing, financial feasibility testing, residential unit capacity estimate, zoning analysis and site visualizations, to produce informed recommendations on regulatory and policy actions. The testing was performed on identified opportunity sites for housing within the Town Core and key adjacent areas. The analyses looked at how various factors such as zoning regulations, unit sizes, construction typologies, site design and building form interact in the production of workforce housing while maintaining a lively, walkable urban space.

Four out of 29 opportunity sites were tested, each representative of typical lot conditions in the Town Core. The study documents multiple design iterations per site and summarizes each scenario's residential unit and parking yield achieved, its estimated financial feasibility, any required deviations from the zoning code, and how the potential build out fit into the existing context.

Findings

- Applying yields derived from the site tests to all 29 opportunity sites results in a capacity estimate **2,091 to 3,735 additional residential units** within the Town Core. The higher yields park closer to one space per unit.
- **All site tests showed a financing gap.** Sites with surface parking, standard unit sizes and five stories in height performed the best. Six and seven story buildings, which used structured parking and more complex construction types, performed the worst.
- **Density, parking and height regulations were identified as key zoning barriers**. Reducing parking requirements would directly alleviate the cost of construction for larger buildings.

Recommendations

- **Consider removing density standard** and incorporating more form standards such as building footprint maximums and massing strategies to result in more predictable development.
- **Calibrate zoning to likely development outcome to encourage workforce housing**. Adjust maximum height to allow five stories (approx. 65ft to roof peak) to maximize construction type efficiency. Additionally, when a retail tenant on the ground floor is not feasible, allow for residential ground floor units to be setback further than the build-to-line to allow for residential frontage types such as a stoop or lanai.
- **Consider reducing the parking ratio to 1 space per unit and increasing investment in consolidated public parking** to reduce the pressure on individual infill lots to provide necessary parking. Allowing fewer vehicular parking spaces in exchange for bike parking is effective at improving feasibility and more standards like that which allow for creative solutions to meet resident needs are encouraged.

The project team toured opportunity sites in the Līhu'e Town Core.

Introduction

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Project Background

Project Intent

As highlighted in the Needs Assessment of the Consolidated Plan 2025-2030, Kaua'i County faces a housing shortage, especially of workforce and low-income housing. In 2024, Opticos Design led a project to analyze the potential of residential development on the existing surface parking surrounding the County office building complex at the Civic Center to see if this might be a suitable location for new workforce housing. The Līhu'e Civic Center Redevelopment Feasibility Study Findings + Recommendations report includes information on the planning context, residential market potential, previous financial feasibility studies, community engagement efforts, infrastructure strategies, character and form studies, redevelopment scenarios, and implementation strategies. The report showed that due to a lack of financial feasibility, limited infrastructure capacity and uncertain community support, the site is not a strong candidate for redevelopment for housing.

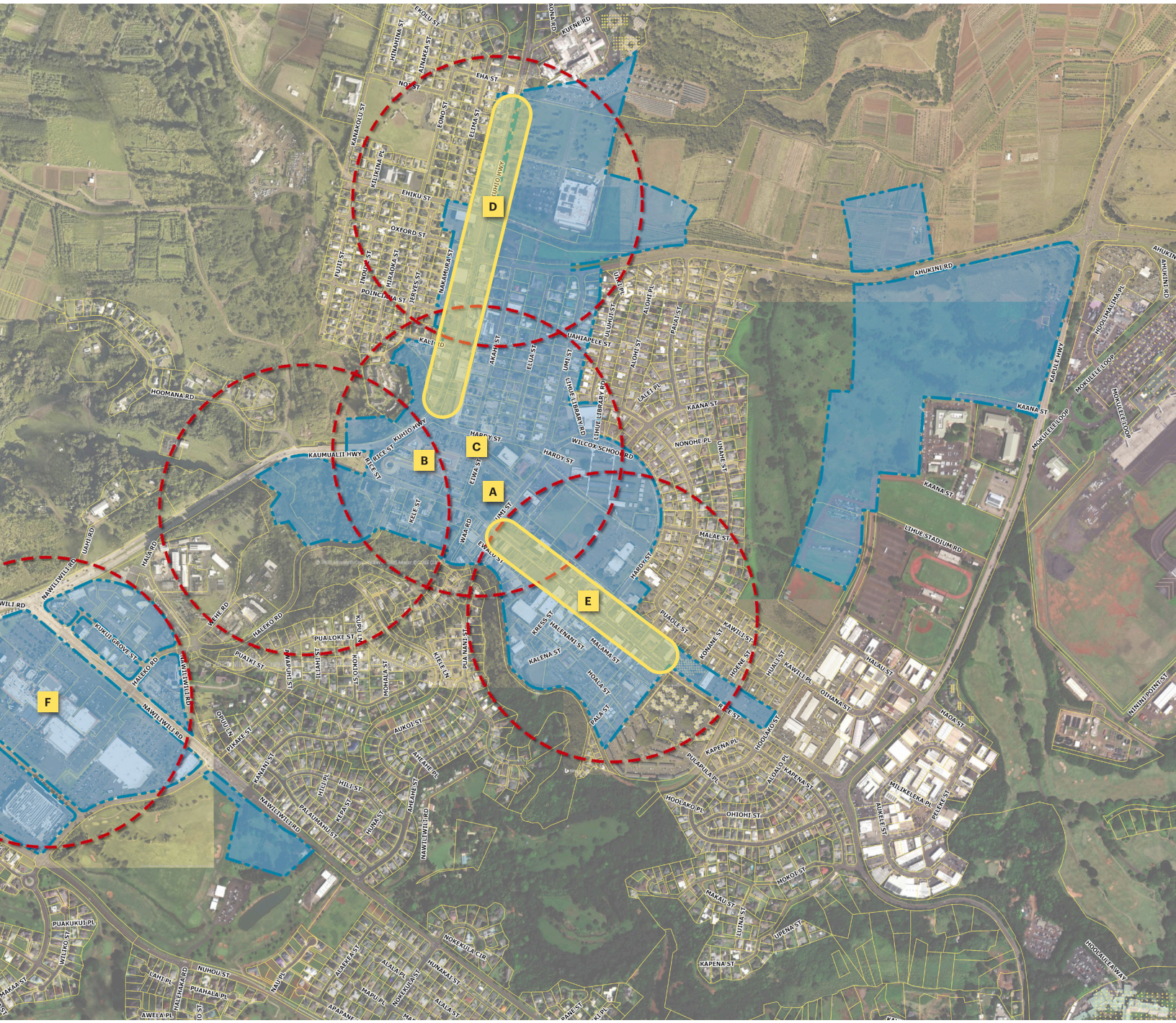
As a continuation of this project, the Opticos team is analyzing multiple sites within the Līhu'e Town Core and key adjacent areas to assess the potential of increasing workforce housing availability through a district-wide approach. Findings from this report will inform future policy and regulatory reforms to enable new development at these sites. For a complete picture on all previous findings, see the first report and its appendixes for more information.

Līhu'e Town Core Today

The Līhu'e Town Core has the historic Civic Center campus at its heart, complemented by local shops and restaurants spanning Rice St and Kūhiō Hwy. There are multiple infrastructure projects planned and being implemented to increase multimodal transportation options and make the streets safer for people walking and riding bikes. Some of these include a central transit hub on Eiwa St, and bike lane and sidewalk improvements along Rice St. Līhu'e is an anchor point for jobs, services and transit connections, making it a well-suited location to expand housing options so that community members can more easily access their everyday needs and wants.

Legend

- **A** Līhu'e Civic Center/County Offices
- **B** Historic County Building
- **C** Eiwa St Transit Hub
- **D** Kūhiō Hwy Shops/ Services
- **E** Rice St Shops/Services
- **F** Kukui Grove Mall
- 5 Min Walking Radius
- Project Area Boundary: Līhu'e Town Core + Key Adjacent Areas
- Parcel Lines



Project Overview

Purpose

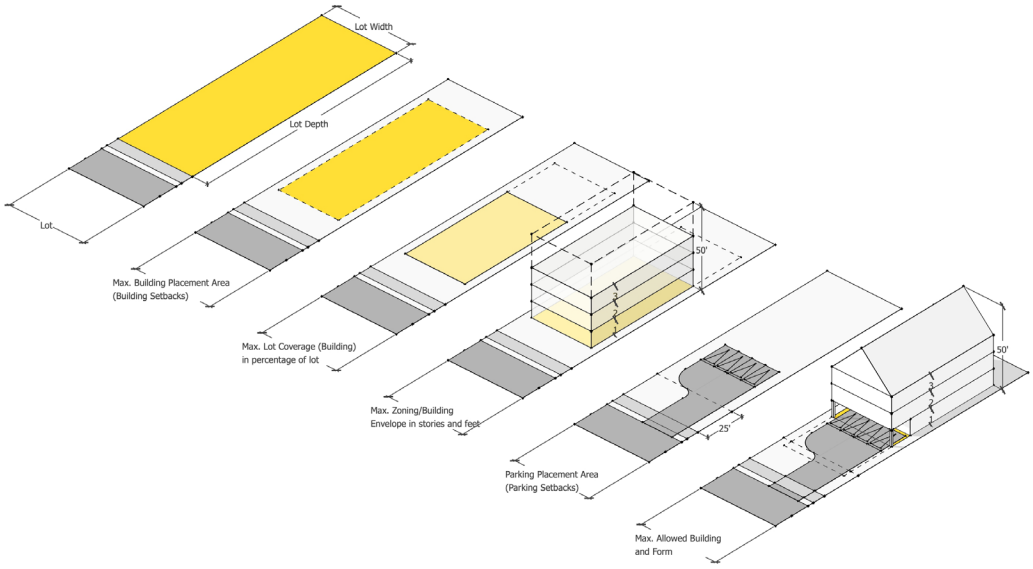
This project seeks to accomplish the following goals:

- Identify opportunity sites across the Līhu'e Town Core for infill residential development
- Test spatial and financial feasibility of a variety of building prototypes to identify cost drivers.
- Visualize the form and scale impacts of increased housing density.
- Identify existing zoning and policy barriers to housing production in SPA D and SPA E.
- Provide recommendations to enable workforce housing production at a desirable and financially feasible scale.

Project Methodology

Site Testing

Testing development scenarios on opportunity sites offers insight on what type of development can be accommodated on existing lots in the Town Core. As a starting point, the county and team identified parcels as potential housing opportunity sites and grouped them into categories by key characteristics like shape or size. The design team then selected a site representative of each category to test different building prototypes. This allowed for findings to be applied to other similarly sized parcels. The process optimized the unit and parking counts for a given lot size, using actual footprints of building types, realistic site design, and parking layouts to provide more precise results than numeric calculations based only on density or floor-area-ratio (FAR). Testing realistic



Right: Sample diagram of site testing process. Once an understanding of existing zoning standards is achieved, different building prototypes are placed on the site to understand the spatial capacity of the site.

buildings on the sites allowed the team to make grounded policy recommendations, and for an additional layer of study through feasibility testing.

Feasibility Testing
Each site and building design for each category was then tested for financial feasibility at 60%, 80% and 120% AMI. The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. If the site test is feasible, the pro forma provides an estimate of profitability, if not, it lists the financing gap for the overall project and per unit. A financing gap is the amount of money needed to fund the development project that is not funded with cash, equity, or debt. These numbers are high level and not representative of all development in Līhu'e. However, they help inform what policy and zoning changes can occur to facilitate development of workforce housing. Based on the findings, multiple rounds of design adjustments were made to help increase the feasibility.

Capacity Estimate
The site testing findings on housing and parking yields were then used to produce a housing capacity estimate across the opportunity sites identified in the Town Core. This analysis helps paint the big picture and long-term vision for potential growth in the Town Core.

Zoning Analysis
The site testing process also helps identify the regulatory barriers to housing production. During the testing process, certain zoning assumptions were kept as a base control while others varied to inform what standards may be regulatory barriers to each prototype. Those factors were then compared to existing standards to identify patterns across the site tests. Findings from all of the previous parts of the study were then combined with this analysis to produce policy and zoning recommendations for the Town Core to reach its goal of increased workforce housing.

Site Visualizations
As part of understanding how the building prototype might fit into the Town Core, key sites were visualized in context through illustrative renderings. This informed what design guidance is needed for the development to be compatible in form and scale with the existing neighborhood context.

Project Team

This document was prepared through collaboration between the County of Kaua'i and Opticos Design. The project team to complete the analysis included Opticos who provided community planning and urban design expertise, and Novin Development complementing the analysis with financial feasibility testing.

CHAPTER

2

Site Testing + Findings

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Site Testing Overview

Approach

Site testing explores what different types of development can be accommodated on existing lots in the Town Core and helps inform policy and zoning recommendations to enable the desired form and yield.

In the previous report, site testing was performed under two scenarios: using lower scale building prototypes at three to four stories and using larger scale podium buildings at seven stories. The study saw that the lower scale type of development did not yield enough units to reach the expected growth and demand in the coming years for housing in the Town Core, and that the more intense building type was not suitable on the Līhu'e Civic Center site, but may work in other sites across the Town Core in a different configuration. Building on these findings, the current study explores the potential of larger scale buildings at five to seven stories on other sites in the Town Core.

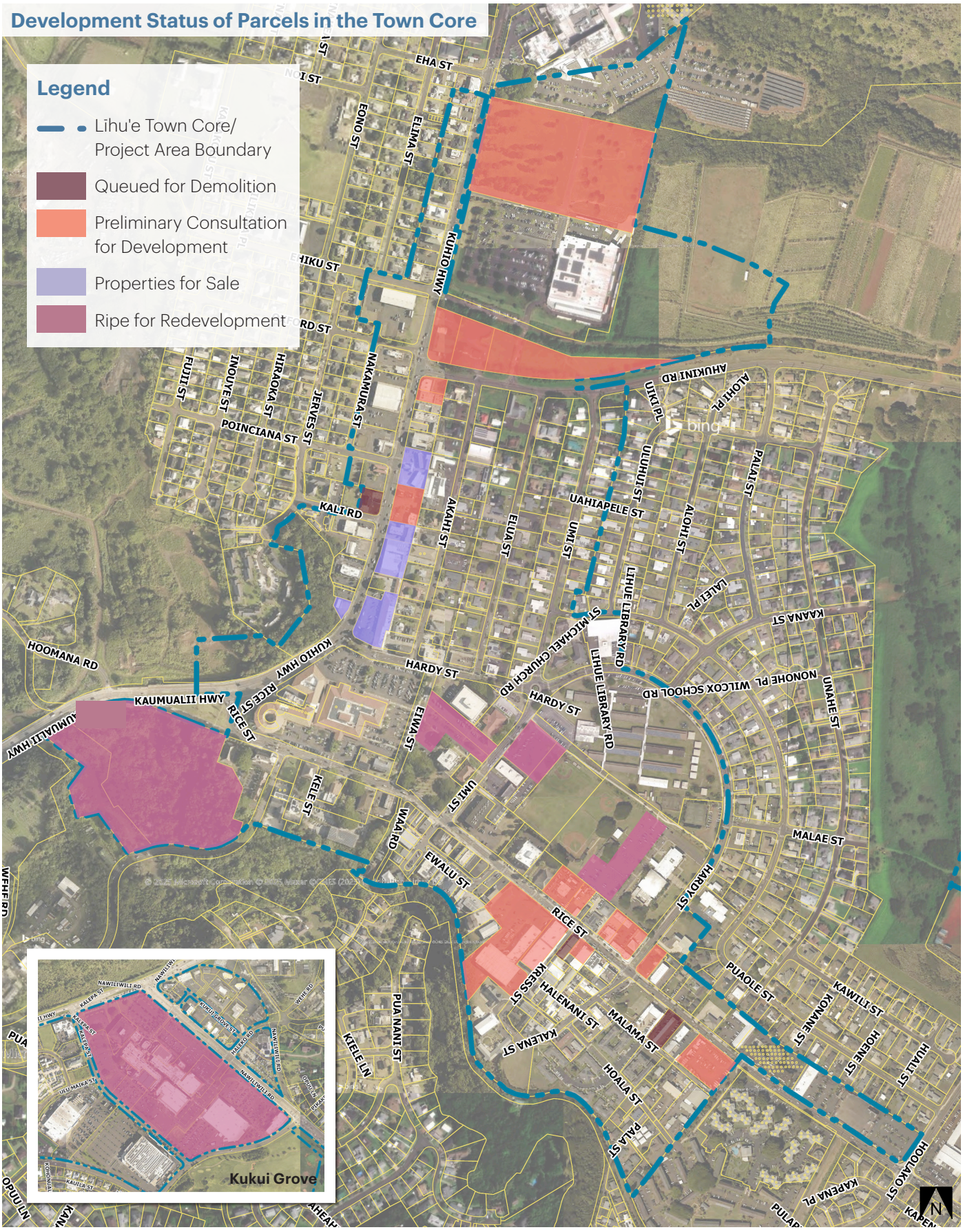
This chapter summarizes the residential unit and parking yields of the different scenarios tested on the opportunity sites. It also provides the financial feasibility performance results for each scenario. Each site was tested with two approaches which underwent two rounds of feasibility testing. When an approach was close to being feasible in the first round, the second round tested the same building with smaller units to increase efficiency. When an approach did not perform well in the first round, the scheme was replaced with a simpler building type. The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential and is not representative of all development potential. The pro forma uses cost figure assumptions based on local development to estimate land acquisition costs, construction costs and soft costs. See Appendix A for a detailed breakdown of cost factors used to perform the analysis.

Site Selection and Grouping

The county and design team identified parcels as potential housing opportunity sites based on development status of the parcel. The facing map shows sites that are queued for demolition, are under pre-liminary consultation for development or are currently for sale within the Līhu'e Town Core. A total of 29 opportunity sites were identified for redevelopment with housing across the Town Core. Note that not all of these sites are expected to redevelop at once or necessarily in the near term, however understanding where the potential for housing exists enables the county to make informed decisions about future planning.

By identifying certain patterns between the sites, the team grouped the opportunity sites into three main categories: large, wide and narrow sites. Wide and narrow sites are additionally subdivided into midblock and narrow conditions, as these can impact development potential, and referred to as "prototypical" given their repetitive nature. Grouping the opportunity sites into categories allows the team to study a site representative of each category and apply the findings to the other similarly sized parcels.

Development Status of Parcels in the Town Core



The map on the facing page shows the site grouping categories. The team selected the following parcels to represent the different categories:

- **A** Narrow Corner: 4240 Rice St
- **B** Narrow Midblock: 4290 Rice St
- **C** Wide Midblock: 3152 Kūhiō Hwy
- **D** Large Site: 2941 Haleko Rd (Mill Site)

Site Testing Assumptions

Zoning Assumptions
Development assumptions for setbacks, building form and parking followed the standards of the applicable zone or overlay where possible, but varied across the different iterations. A comparative table between existing standards and each site test is included in Chapter 3 Zoning Analysis + Findings. The following are the zones each of the site tests fall under:

- Narrow Corner and Midblock: Special Planning Area (SPA) D over General Commercial (CG) base zoning.
- Wide Midblock: Special Planning Area (SPA) E over General Commercial (CG) base zoning.
- Large Site: Special Planning Area (SPA) D over General Industrial (IG) base zoning.

Standard Unit sizes
Standards unit sizes were informed by local market demand unit sizes defined by economic consultant Zimmerman Volk Associates in the previous project. For the purpose of this analysis, unit sizes were approximated as follows:

- Studio: 550 sf
- One bedroom: 750 sf
- Two bedroom: 950 sf
- Three bedroom: 1175 sf

Small unit sizes
Where standard unit sizes were not reaching feasibility, small unit scenarios were tested to increase efficiency of the building prototypes. For the purpose of this analysis, small unit sizes were approximated as follows:

- Studio: 375 sf
- One bedroom: 525 sf
- Two bedroom: 735 sf
- Three bedroom: 900 sf

Construction typology
The site tests explore larger scale buildings than are typically seen in Līhu'e, but followed typical construction typologies for this type of development.

- Five story buildings assumed Type V (stick-frame) construction.
- Six story buildings assumed five stories of Type V over one story of Type II (concrete podium) construction.
- Seven story buildings assumed five stories of Type V over two stories of Type II (concrete podium) construction.

Site Design
While this is primarily a spatial capacity study, the site design for each test follows best practice urban design principles as well as site design guidance laid out in the Līhu'e Town Core Urban Design Plan.

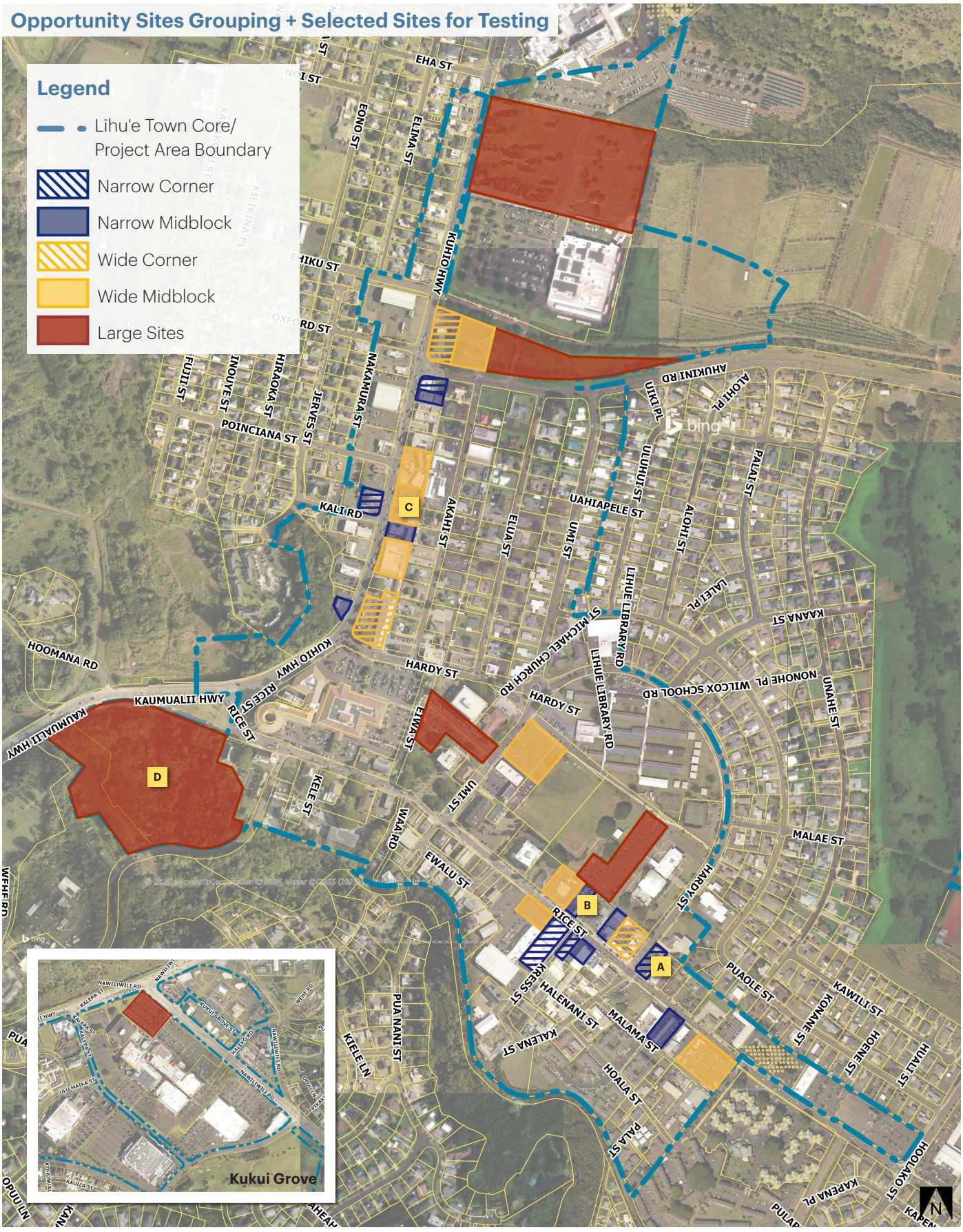
- The sites show potential frontage conditions to transition between the public realm and the building that vary based on the scale of the building and ground floor use.
- The setback zone is shown as paved material to provide a wider sidewalk experience that could fit a planting strip or tree planters for shade.
- Building entrances have paths connecting to the sidewalk and onsite parking.
- Parking is placed in the rear where possible or beyond the parking setback. Parking spaces are oversized to give a margin of error for other site considerations such as trash disposal and utilities.

While the site testing diagrams do not incorporate landscaping considerations, the site visualizations section provides more insight into how landscaping, architectural style and frontages contribute to the character of the spaces.

CLOSER LOOK

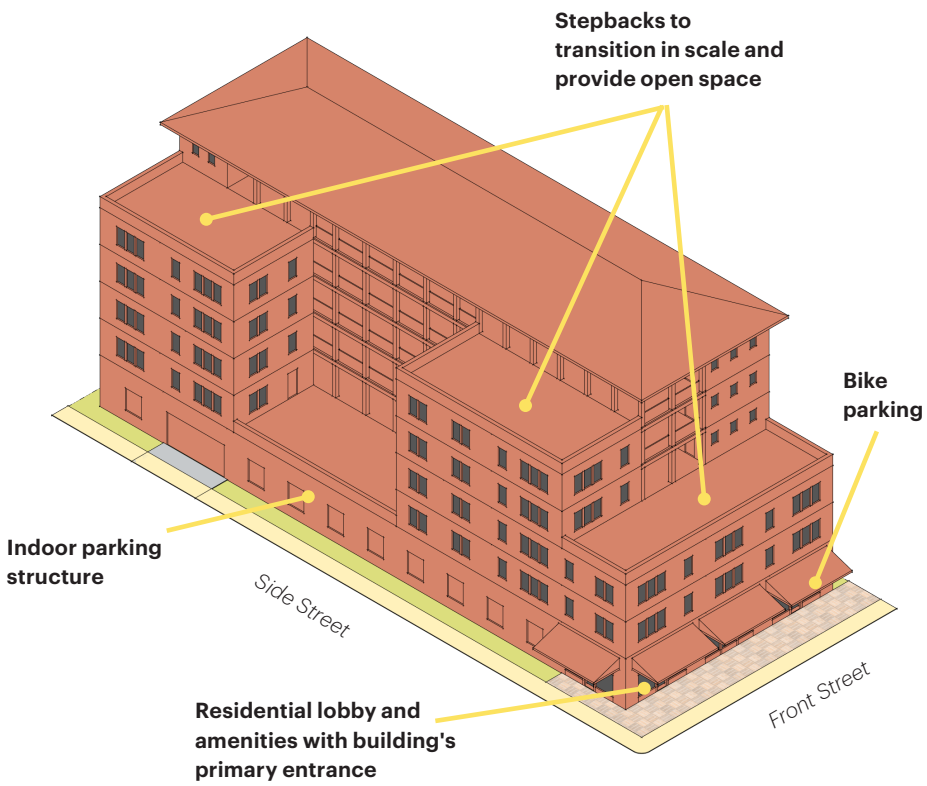
Each site had two rounds of testing, A and B. Site tests with the lowest financing gap in the first round of testing were tested again using smaller unit sizes. Site tests with the heighest financing gap in the first round were identified as not likely to become feasible even with smaller unit sizes and were instead tested using a different construction typology in round B.

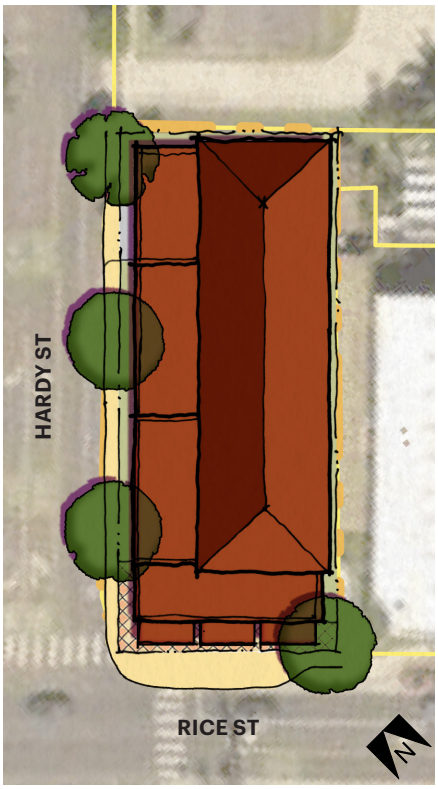
Opportunity Sites Grouping + Selected Sites for Testing



NC1A Narrow Corner Site

Podium Construction





Site Information

Address
4240 Rice St

Dimensions
75 ft x 180 ft

Area
13,500 sf | 0.31 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

The first scheme for the Narrow Corner Site envisions a six-story residential building with structured parking on the ground floor. It prioritizes Rice Street for active ground floor frontage with a lobby entrance and residential amenities like bike parking. It uses a shopfront frontage type with awnings for shade.

The scheme aims to maximize efficiency using common construction types (Type V stick-frame over Type II podium), while maintaining architectural features compatible to its context. Given the change in scale with its surrounding context, the building steps back after three stories on Rice Street and has a courtyard configuration on Hardy Street to minimize visual impact. Shared open space for the residents is provided through the terraces created by the stepbacks. The side of the building facing Hardy Street would benefit from screening techniques to minimize the impact of the structured parking on the public realm.

The single-loaded courtyard configuration means all units have windows on more than one side allowing for cross ventilation even in a larger scale building.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. The following are the development yield results for this scheme.

NC1A - Standard Unit Size Yield	
Density	123 du/ac
Total Units	38
Unit Mix (Multifamily)	
Studio	20 @ 550 sf
1 Bedroom	8 @ 750 sf
2 Bedroom	5 @ 940 sf
3 Bedroom	5 @ 1120 sf
Car Parking Spaces	26 spaces
Additional Parking Spaces from Bike Exception	2 spaces
Parking Ratio	0.74 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	29 spaces
Building Footprint	65 ft x 158 ft
Height	74 ft | 6 stories

This site test yields a total **residential gross area of 41,600 sq. ft**. and structured **parking gross area of 9,025 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$777,826** per unit
- Not feasible. Third least feasible from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$659,224** per unit
- Not feasible. Third least feasible from prototypical sites tested at this income level.

120% AMI

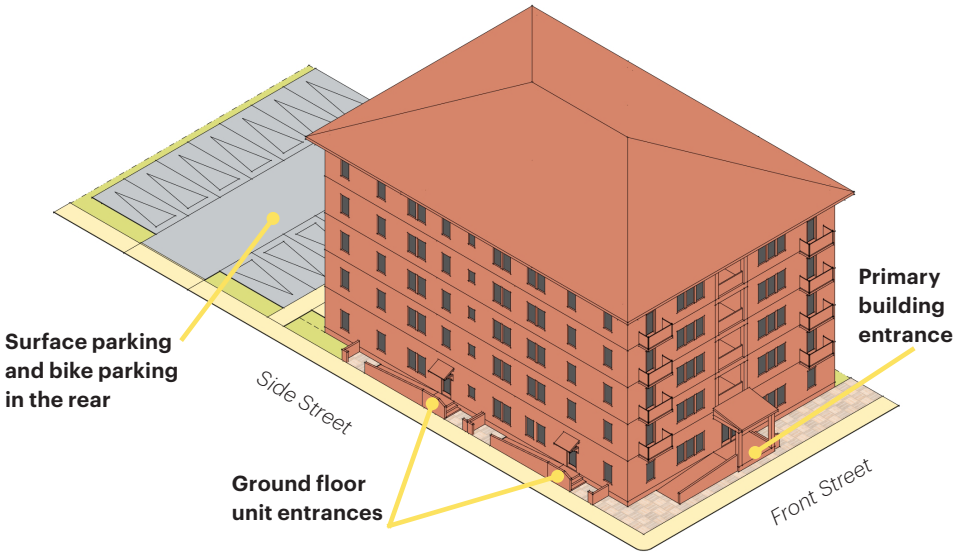
- Financing gap of **$422,278** per unit
- Not feasible. Second least feasible from prototypical sites tested at this income level.

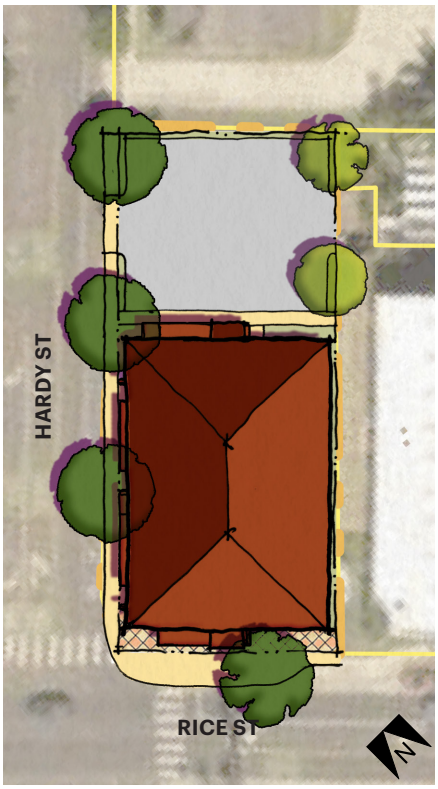
CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

NC1B Narrow Corner Site

Stick-Frame Construction





Site Information

Address
4240 Rice St

Dimensions
75 ft x 180 ft

Area
13,500 sf | 0.31 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

Based on the previous test's (NC1A) poor performance in the feasibility testing, the second iteration of testing switched the building construction type to only stick-frame (Type V) and maxed it out at five stories.

This scheme envisions a five-story residential building with surface parking in the rear. It places a shared entrance to all units on Rice Street as well as individual unit entrances onto ground floor units on Hardy St to increase ground floor activation. It uses a raised stoop frontage with accessible access providing a level of privacy for the ground floor units.

Though the building shows a change in scale with its immediate surrounding context, four to five story building types are present in the Līhu'e context such as the Līhu'e Townhouse complex just down the street, and the type has shown potential for a higher intensity development pattern.

Units facing the front have balconies overlooking Kalena Park across the street providing private open space. The surface parking lot on Hardy Street should be screened with landscaping as per the Līhu'e Town Core Urban Design Plan to minimize the impact on the public realm.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. The following are the development yield results for this scheme.

NC1B - Standard Unit Size Yield	
Density	97 du/ac
Total Units	30
Unit Mix (Multifamily)	
Studio	5 @ 575 sf
1 Bedroom	10 @ 730 sf
2 Bedroom	10 @ 970 sf
3 Bedroom	5 @ 1155 sf
Car Parking Spaces	19 spaces
Additional Parking Spaces from Bike Exception	5 spaces
Parking Ratio	0.63 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	26 spaces
Building Footprint	65 ft x 95 ft
Height	66 ft | 5 stories

This site test yields a total **residential gross area of 30,875 sq. ft**. and does not include structured or tuck-under parking.

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$453,924** per unit
- Not feasible though the third best performing from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$326,472** per unit
- Not feasible though the second best performing from prototypical sites tested at this income level.

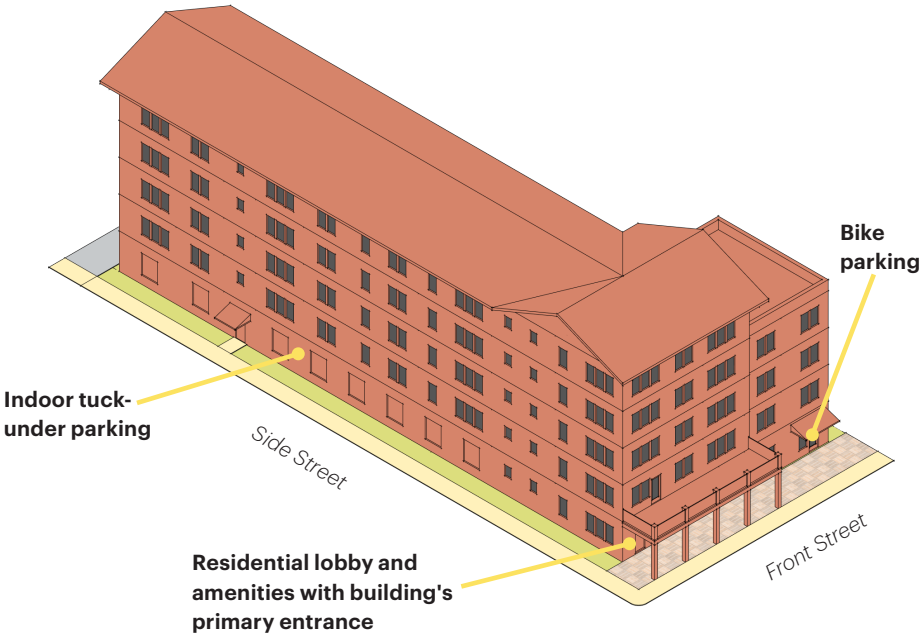
120% AMI

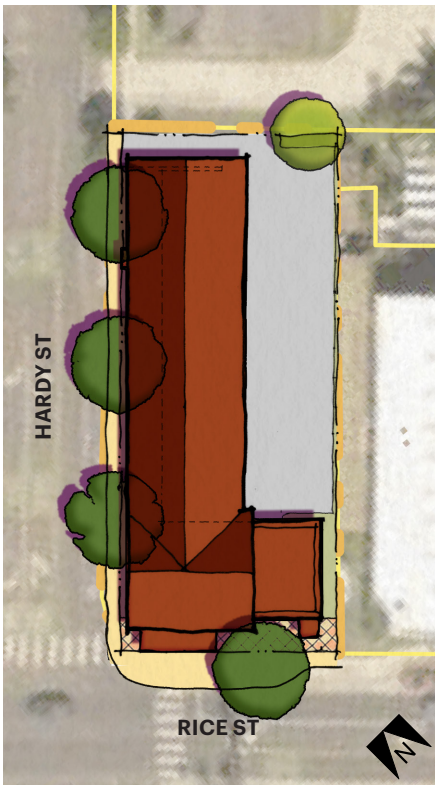
- Financing gap of **$102,489** per unit
- Not feasible though the second best performing from prototypical sites tested at this income level.

CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

NC2 Narrow Corner Site
Tuck-Under Parking





**Gallery shown to investigate appropriate frontage types with precedent in Kaua'i. Under current regulation, not allowed to encroach into ROW.*

Site Information

Address
4240 Rice St

Dimensions
75 ft x 180 ft

Area
13,500 sf | 0.31 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

The second approach for the Narrow Corner Site envisions a five-story residential building with tuck-under parking on the ground floor. This merges the simplicity of using only one construction type with the efficiency of incorporating parking into the ground floor. Since this scheme performed better than NC1A in the first round of feasibility testing, the team tested the same building with reduced unit sizes in the second iteration to see how that might impact feasibility.

The building design prioritizes Rice Street for active ground floor frontage with a lobby entrance and bike parking. It uses a gallery frontage with a second story balcony for the upstairs unit. To step down in scale to its surrounding context, the building has a four-story wing on the interior lot side, which also offers shared open space for the residents. The single-loaded courtyard configuration means all units have windows on more than one side allowing for cross ventilation even in a larger scale building. The side of the building facing Hardy Street would benefit from screening techniques to minimize the impact of the tuck-under parking on the public realm.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. For this scheme, the team tested standard unit sizes and small unit sizes within the same building envelop.

NC2A - Standard Unit Size Yield	
Density	74 du/ac
Total Units	23
Unit Mix (Multifamily)	
Studio	8 @ 550 sf
1 Bedroom	8 @ 775 sf
2 Bedroom	3 @ 980 sf
3 Bedroom	4 @ 1150 sf
Car Parking Spaces	24 spaces
Additional Parking Spaces from Bike Exception	11 spaces
Parking Ratio	1.52 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	0 spaces
Building Footprint	65 ft x 158 ft
Height	60 ft | 5 stories

NC2B - Small Unit Size Yield	
Density	100 du/ac
Total Units	31
Unit Mix (Multifamily)	
Studio	5 @ 375 sf
1 Bedroom	14 @ 525 sf
2 Bedroom	7 @ 735 sf
3 Bedroom	5 @ 900 sf
Car Parking Spaces	24 spaces
Additional Parking Spaces from Bike Exception	11 spaces
Parking Ratio	1.13 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	12 spaces
Building Footprint	65 ft x 158 ft
Height	60 ft | 5 stories

For both standard and small unit sizes, this site test yields a total **residential gross area of 26,320 sq. ft**. and tuck-under **parking gross area of 4,635 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$595,442** per unit
- Not feasible. Middle of the way results compared to other prototypical sites tested at this income level.

80% AMI

- Financing gap of **$473,660** per unit
- Not feasible. Middle of the way results compared to other prototypical sites tested at this income level.

120% AMI

- Financing gap of **$230,364** per unit
- Not feasible. Middle of the way results compared to other prototypical sites tested at this income level.

Small Unit Size

60% AMI

- Financing gap of **$396,399** per unit
- Not feasible though the best performing from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$271,595** per unit
- Not feasible though the best performing from prototypical sites tested at this income level.

120% AMI

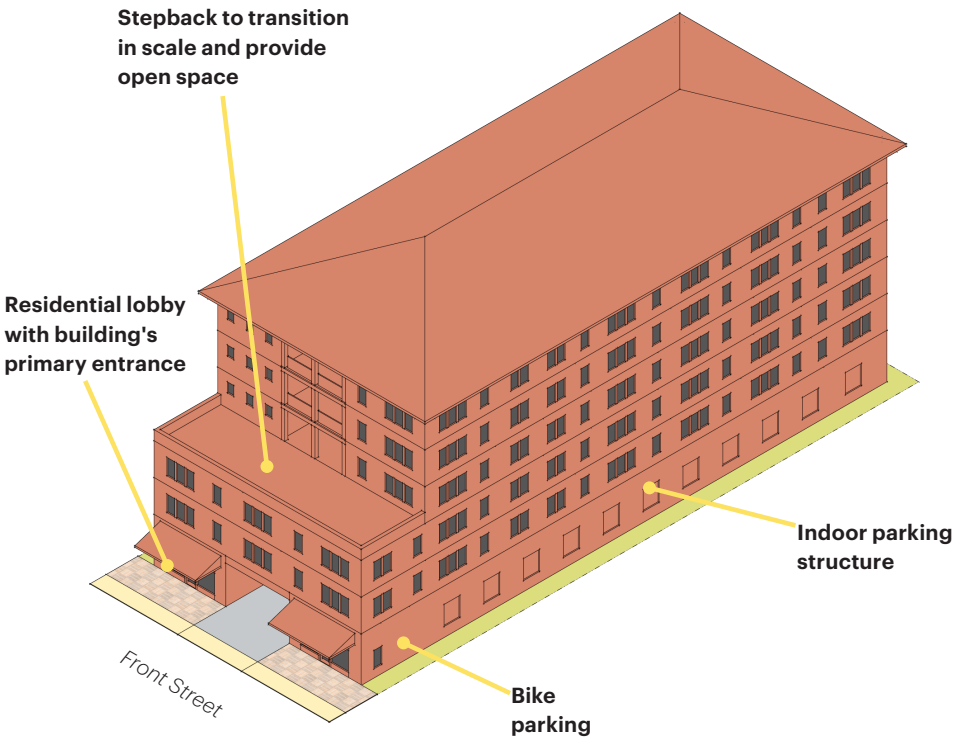
- Financing gap of **$22,251** per unit
- Not feasible though the best performing from prototypical sites tested at this income level.

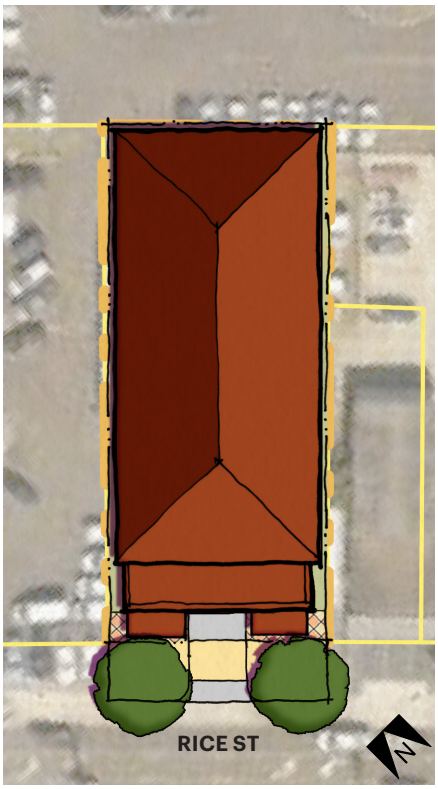
CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

NM1 Narrow Midblock Site

Podium Construction





Site Information

Address
4290 Rice St

Dimensions
75 ft x 180 ft

Area
13,500 sf | 0.31 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

The first scheme for the Narrow Midblock Site envisions a six-story residential building with structured parking on the ground floor. It places a lobby entrance and residential amenities like bike parking on Rice Street to screen the parking with more active uses on the public realm. It uses a shopfront frontage with awnings for shade for an enjoyable experience along the streetscape.

The scheme aims to maximize efficiency using common construction types (Type V stick-frame over Type II podium), while maintaining architectural features compatible to its context.

Given the change in scale with its surrounding context, the building steps back after three stories to minimize visual impact. Shared open space for the residents is provided through the terrace created by the stepbacks.

The midblock condition limits where the parking access can go to the front facade which is not the most desirable for the pedestrian experience walking past. However it does mean that no ground floor parking is directly facing any public streets besides the driveway.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. For this scheme, the team tested standard unit sizes and small unit sizes within the same building envelop.

NM1A - Standard Unit Size Yield	
Density	158 du/ac
Total Units	49
Unit Mix (Multifamily)	
Studio	17 @ 550 sf
1 Bedroom	17 @ 750 sf
2 Bedroom	5 @ 950 sf
3 Bedroom	10 @ 1150 sf
Car Parking Spaces	26 spaces
Additional Parking Spaces from Bike Exception	2 spaces
Parking Ratio	0.57 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	46 spaces
Building Footprint	65 ft x 165 ft
Height	80 ft | 6 stories

NM1B - Small Unit Size Yield	
Density	181 du/ac
Total Units	56
Unit Mix (Multifamily)	
Studio	9 @ 380 sf
1 Bedroom	17 @ 535 sf
2 Bedroom	15 @ 750 sf
3 Bedroom	15 @ 925 sf
Car Parking Spaces	26 spaces
Additional Parking Spaces from Bike Exception	2 spaces
Parking Ratio	0.50 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	56 spaces
Building Footprint	65 ft x 165 ft
Height	80 ft | 6 stories

For both standard and small unit sizes, this site test yields a total **residential gross area of 49,725 sq. ft**. and structured **parking gross area of 9,250 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$682,436** per unit
- Not feasible. Fifth least feasible from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$559,968** per unit
- Not feasible. Fifth least feasible from prototypical sites tested at this income level.

120% AMI

- Financing gap of **$315,305** per unit
- Not feasible. Fourth least feasible from prototypical sites tested at this income level.

Small Unit Size

60% AMI

- Financing gap of **$558,953** per unit
- Not feasible. Middle of the way results compared to other prototypical sites tested at this income level.

80% AMI

- Financing gap of **$428,496** per unit
- Not feasible. Middle of the way results compared to other prototypical sites tested at this income level.

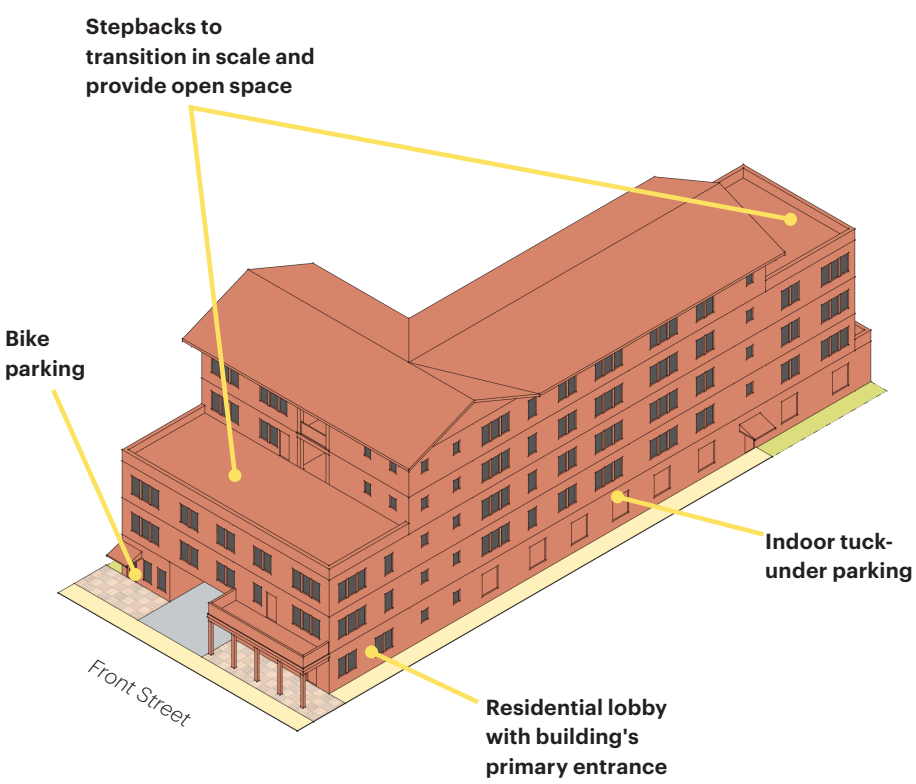
120% AMI

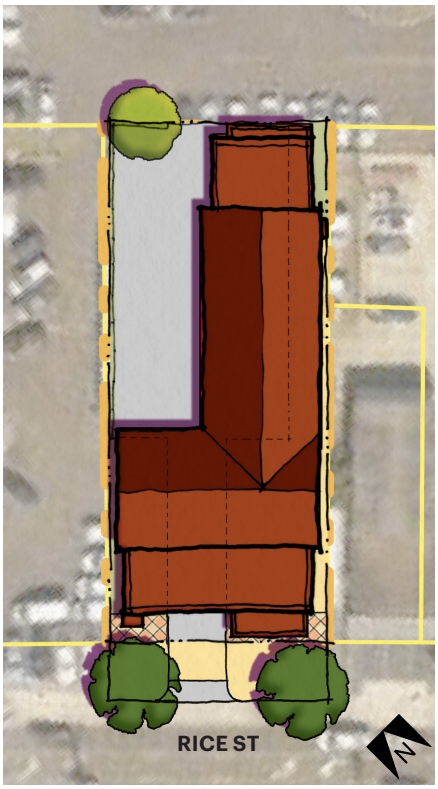
- Financing gap of **$167,872** per unit
- Not feasible. Middle of the way results compared to other prototypical sites tested at this income level.

CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

NM2A Narrow Midblock Site
Tuck-Under Parking





**Gallery shown to investigate appropriate frontage types with precedent in Kaua'i. Under current regulation, not allowed to encroach into ROW.*

Site Information

Address
4290 Rice St

Dimensions
75 ft x 180 ft

Area
13,500 sf | 0.31 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

The second approach for the Narrow Midblock Site envisions a five-story residential building with tuck-under parking on the ground floor. It places a lobby entrance and residential amenities like bike parking on Rice Street to screen the parking with more active uses facing the public realm. It uses a gallery frontage with a second story balcony for the upstairs unit. The scheme aims to maximize efficiency using a common construction type (Type V stick-frame), while maintaining architectural features compatible to its context. To step down in scale to its surrounding context, the building steps back after three stories to minimize visual impact. Shared open space for the residents is provided through the terrace created by the stepbacks. The single-loaded courtyard configuration means all units have windows on more than one side allowing for cross ventilation even in a larger scale building. The midblock condition limits where the parking access can go to the front facade which is not the most desirable for the pedestrian experience walking past. However, it does mean that no ground floor parking is directly facing any public streets besides the driveway.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. The following are the development yield results for this scheme.

NM2A - Standard Unit Size Yield	
Density	65 du/ac
Total Units	20
Unit Mix (Multifamily)	
Studio	4 @ 580 sf
1 Bedroom	8 @ 775 sf
2 Bedroom	4 @ 980 sf
3 Bedroom	4 @ 1225 sf
Car Parking Spaces	23 spaces
Additional Parking Spaces from Bike Exception	7 spaces
Parking Ratio	1.50 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	0 spaces
Building Footprint	65 ft x 170 ft
Height	60 ft | 5 stories

This site test yields a total **residential gross area of 26,245 sq. ft**. and tuck-under **parking gross area of 4,550 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$690,611** per unit
- Not feasible. Fourth least feasible from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$564,983** per unit
- Not feasible. Fourth least feasible from prototypical sites tested at this income level.

120% AMI

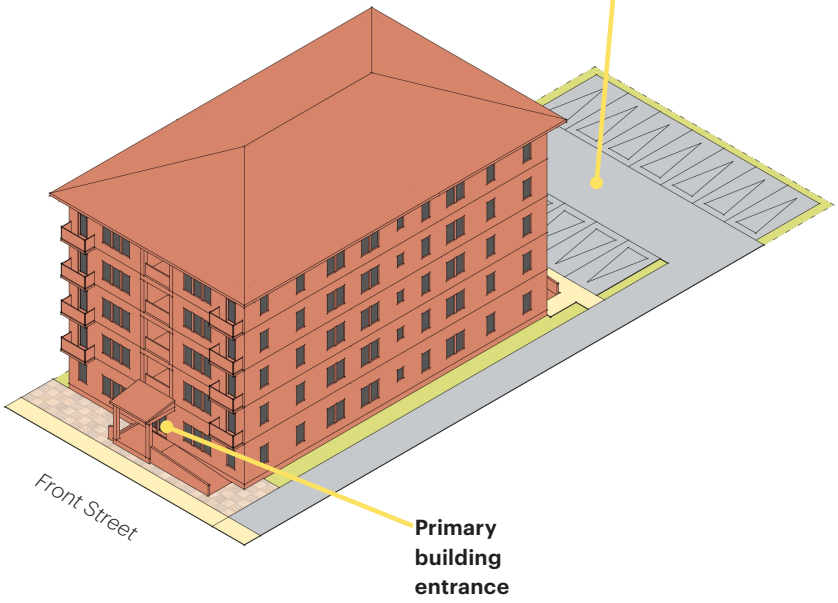
- Financing gap of **$314,001** per unit
- Not feasible. Fifth least feasible from prototypical sites tested at this income level.

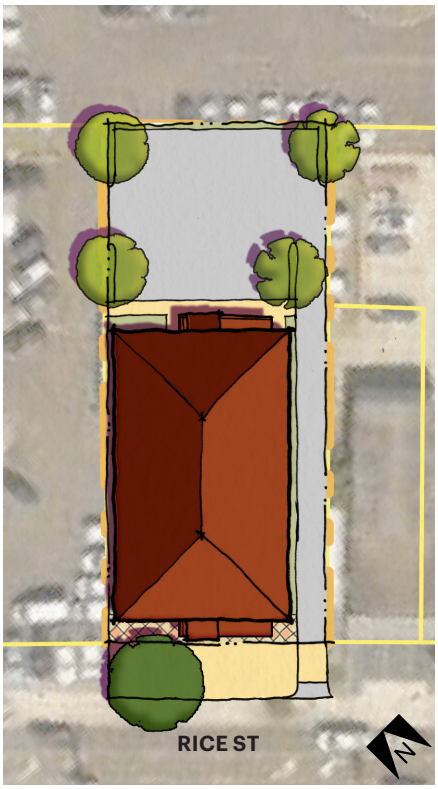
CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

NM2B Narrow Midblock Site

Stick-Frame Construction





Site Information

Address
4290 Rice St

Dimensions
75 ft x 180 ft

Area
13,500 sf | 0.31 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

Based on the previous test's (NM2A) poor performance in the first round of feasibility testing, the second iteration of testing simplified the massing and parking strategy. This scheme envisions a five-story residential building with surface parking in the rear. It places a shared entrance to all units on Rice Street. It uses a raised stoop frontage with accessible access providing a level of privacy for the entrance into the building.

Though the building shows a change in scale with its immediate surrounding context, four to five story building types are present in the Līhu'e context such as the Līhu'e Townhouse complex just down the street, and the type has shown potential for a higher intensity development pattern.

Units facing the front have balconies providing private open space. The midblock condition requires a drive along the side to access the parking in the rear which reduces buildable area making this a narrower prototype than the version on a corner condition, though it does shield the parking from the public realm a lot more successfully.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. The following are the development yield results for this scheme.

NM2B - Standard Unit Size Yield	
Density	81 du/ac
Total Units	25
Unit Mix (Multifamily)	
Studio	5 @ 540 sf
1 Bedroom	10 @ 750 sf
2 Bedroom	5 @ 965 sf
3 Bedroom	5 @ 1170 sf
Car Parking Spaces	13 spaces
Additional Parking Spaces from Bike Exception	4 spaces
Parking Ratio	0.68 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	21 spaces
Building Footprint	55 ft x 95 ft
Height	65 ft | 5 stories

This site test yields a total **residential gross area of 26,125 sq. ft**. and does not include structured or tuck-under parking.

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$471,701** per unit
- Not feasible though the third best performing from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$346,073** per unit
- Not feasible though the third best performing from prototypical sites tested at this income level.

120% AMI

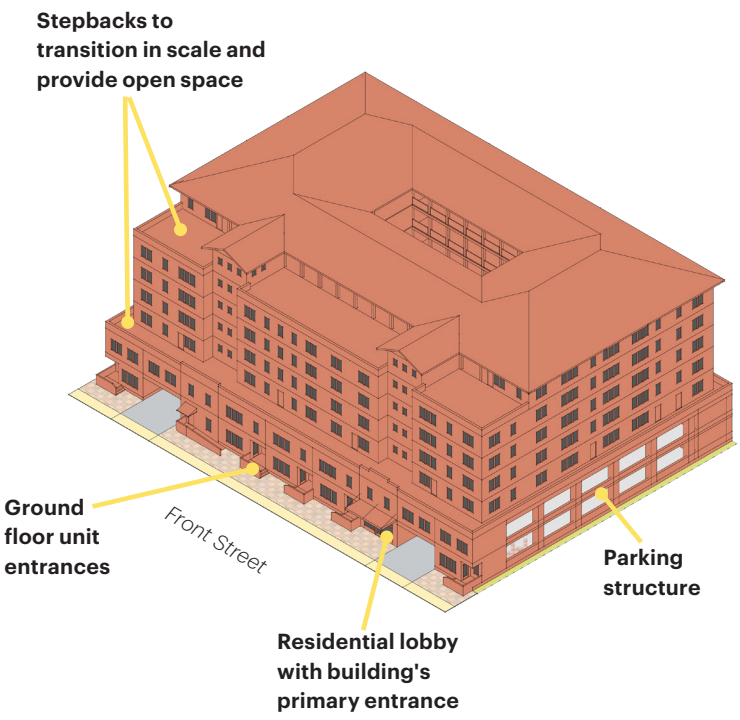
- Financing gap of **$95,091** per unit
- Not feasible though the second best performing from prototypical sites tested at this income level.

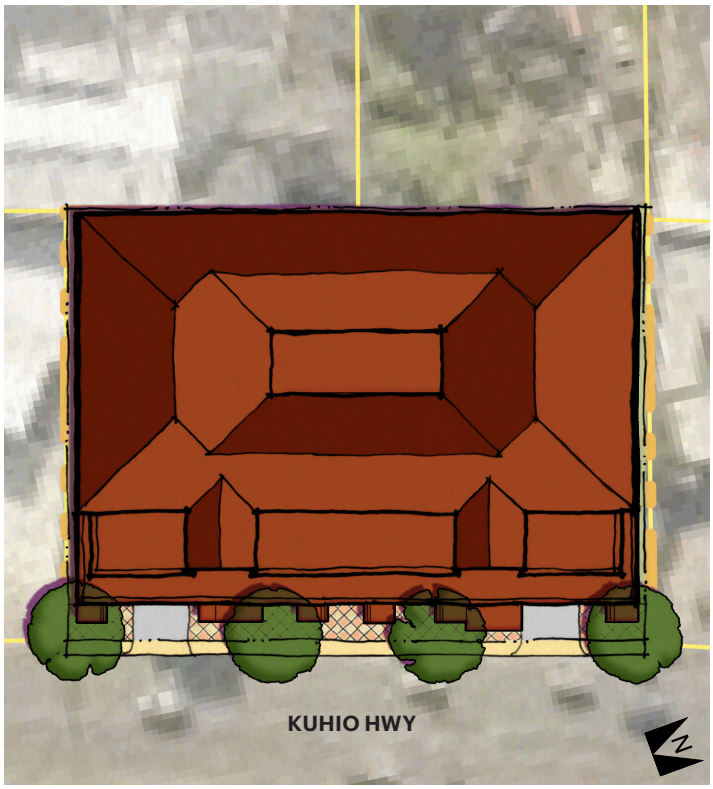
CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

WM1 Wide Midblock Site

Podium - Enclosed Courtyard





Site Information

Address
3152 Kūhiō Hwy

Dimensions
200 ft x 150 ft

Area
30,000 sf | 0.69 ac

Zone
Commercial General

Overlay
SPA E (Kūhiō Hwy)

Overview

The first scheme for the Wide Midblock Site envisions a seven-story residential building with structured parking on the first two floors in an enclosed courtyard configuration. The structured parking is lined with townhouse units facing Kūhiō Hwy and a residential lobby entrance to the upper floor units. The lobby uses a shopfront frontage with an awning for shade, and the ground floor units have raised stoops for increased privacy from the street.

The scheme aims to maximize efficiency using common construction types (Type V stick-frame over two stories of Type II podium). Given the change in scale with its surrounding context, the building steps back after two stories then again after six stories to minimize visual impact. Shared open space for the residents is provided through the terraces created by the stepbacks.

The midblock condition limits where the parking access can go to the front facade which is not the most desirable for the pedestrian experience walking past. However, it does mean that no ground floor parking is directly facing any public streets besides the driveway.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. For this scheme, the team tested standard unit sizes and small unit sizes within the same building envelop.

WM1A - Standard Unit Size Yield	
Density	137 du/ac
Total Units	94
Unit Mix (Multifamily)	
Studio	30 @ 550 sf
1 Bedroom	29 @ 765 sf
2 Bedroom	16 @ 940 sf
3 Bedroom	19 @ 1150 sf
Car Parking Spaces	112 spaces
Additional Parking Spaces from Bike Exception	12 spaces
Parking Ratio	1.32 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	17 spaces
Building Footprint	195 ft x 138 ft
Height	86 ft | 7 stories

WM1B - Small Unit Size Yield	
Density	193 du/ac
Total Units	133
Unit Mix (Multifamily)	
Studio	42 @ 375 sf
1 Bedroom	40 @ 525 sf
2 Bedroom	26 @ 735 sf
3 Bedroom	25 @ 900 sf
Car Parking Spaces	112 spaces
Additional Parking Spaces from Bike Exception	12 spaces
Parking Ratio	0.93 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	76 spaces
Building Footprint	195 ft x 138 ft
Height	86 ft | 7 stories

For both standard and small unit sizes, this site test yields a total **residential gross area of 100,830 sq. ft**. and structured **parking gross area of 45,576 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$790,509** per unit
- Not feasible. Third least feasible from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$666,363** per unit
- Not feasible. Third least feasible from prototypical sites tested at this income level.

120% AMI

- Financing gap of **$418,345** per unit
- Not feasible. Third least feasible from prototypical sites tested at this income level.

Small Unit Size

60% AMI

- Financing gap of **$530,960** per unit
- Not feasible, though the fifth best performing from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$406,835** per unit
- Not feasible, though the fifth best performing from prototypical sites tested at this income level.

120% AMI

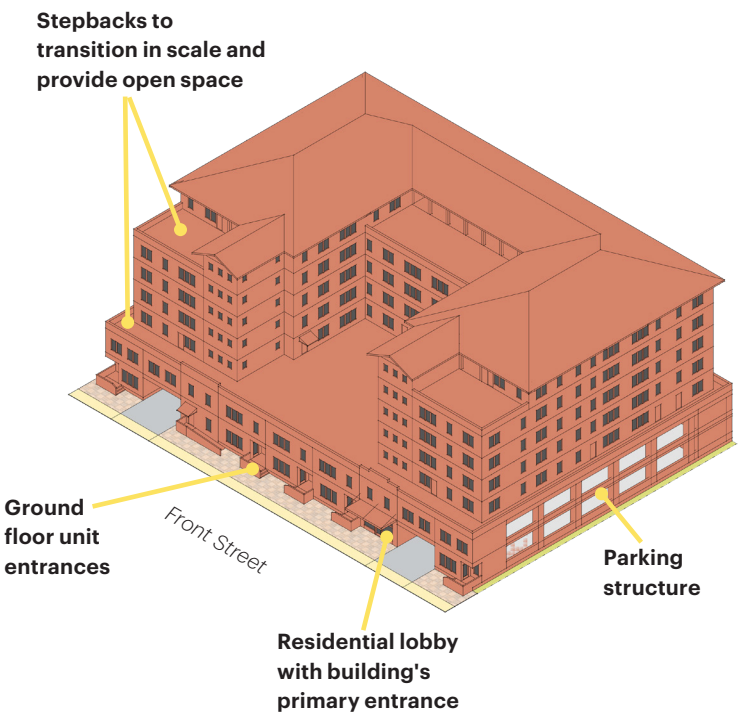
- Financing gap of **$158,857** per unit
- Not feasible, though the fifth best performing from prototypical sites tested at this income level.

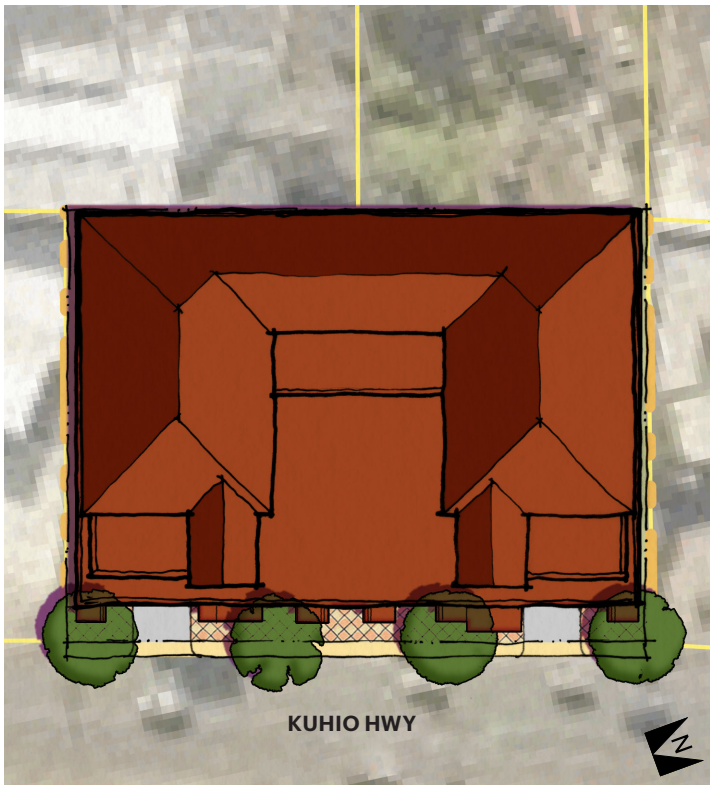
CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

WM2A Wide Midblock Site

Podium - Open Courtyard





Site Information

Address
3152 Kūhiō Hwy

Dimensions
200 ft x 150 ft

Area
30,000 sf | 0.69 ac

Zone
Commercial General

Overlay
SPA E (Kūhiō Hwy)

Overview

The second scheme for the Wide Midblock Site envisions a seven-story residential building with structured parking on the first two floors in an open courtyard configuration. The same strategy to maintain an active ground floor as the previous test is used by lining the structured parking with townhouse units facing Kūhiō Hwy and a residential lobby entrance to the upper floor units. The lobby uses a shopfront frontage with an awning for shade, and the ground floor units have raised stoops for increased privacy from the street.

The scheme aims to maximize efficiency using common construction types (Type V stick-frame over two stories of Type II podium). This scheme uses stepbacks to transition in scale and also breaks the massing of the upper stories into a C-shape to let most of the building form sit on the back of the lot. Ample shared open space for the residents is provided through the terraces created by the stepbacks and courtyard configuration.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. The following are the development yield results for this scheme.

WM2A - Standard Unit Size Yield	
Density	121 du/ac
Total Units	83
Unit Mix (Multifamily)	
Studio	25 @ 550 sf
1 Bedroom	35 @ 750 sf
2 Bedroom	8 @ 950 sf
3 Bedroom	15 @ 1160 sf
Car Parking Spaces	112 spaces
Additional Parking Spaces from Bike Exception	12 spaces
Parking Ratio	1.49 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	0 spaces
Building Footprint	195 ft x 138 ft
Height	86 ft | 7 stories

This site test yields a total **residential gross area of 93,800 sq. ft**. and structured **parking gross area of 45,576 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$820,972** per unit
- Not feasible. Worst performing from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$699,316** per unit
- Not feasible. Worst performing from prototypical sites tested at this income level.

120% AMI

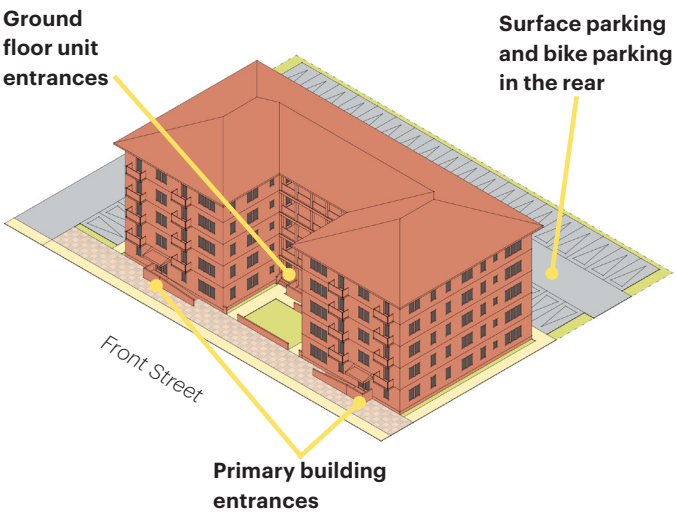
- Financing gap of **$456,274** per unit
- Not feasible. Worst performing from prototypical sites tested at this income level.

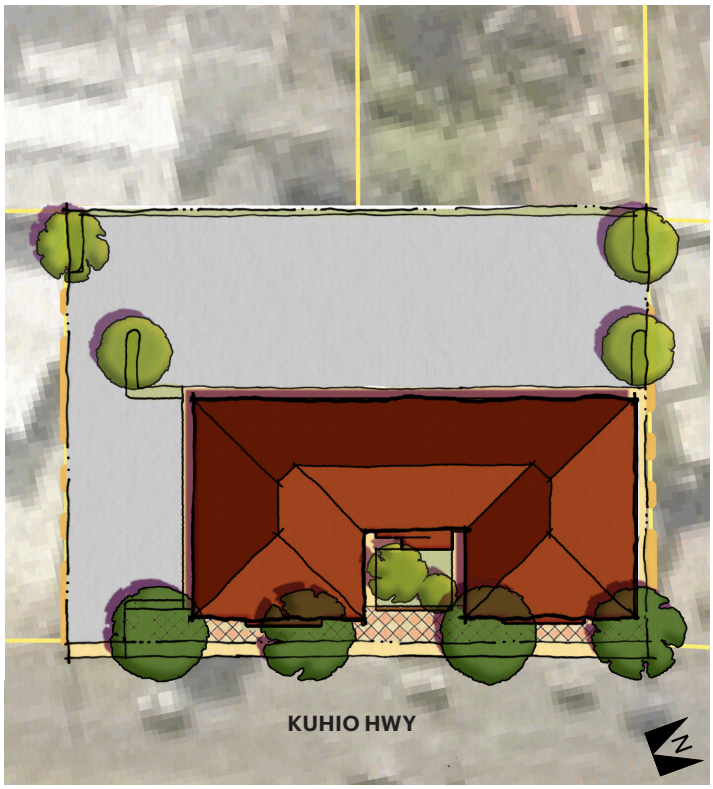
CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

WM2B Wide Midblock Site

Stick-Frame - Courtyard





Site Information

Address
3152 Kūhiō Hwy

Dimensions
200 ft x 150 ft

Area
30,000 sf | 0.69 ac

Zone
Commercial General

Overlay
SPA E (Kūhiō Hwy)

Overview

Based on the previous test's (WM2A) poor performance in the first round of feasibility testing, the second iteration of testing simplified the construction type and parking strategy. This scheme envisions a five-story courtyard building with surface parking in the rear. It has shared entrances on the wings facing Kūhiō Hwy and off the central courtyard. The courtyard acts as a transition from the busy street to the more private residential space.

Though the building shows a change in scale with its immediate surrounding context, four to five story building types are present in the Līhu'e context such as the Līhu'e Townhouse complex on Rice Street, and the type has shown potential for a higher intensity development pattern.

Units facing the front have balconies providing private open space in addition to the shared open space of the courtyard.

The midblock condition requires a drive along the side to access the parking in the rear which reduces buildable area making this a narrower prototype, though it does shield the parking from the public realm a lot more successfully.

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. The following are the development yield results for this scheme.

WM2B - Standard Unit Size Yield	
Density	58 du/ac
Total Units	40
Unit Mix (Multifamily)	
Studio	-
1 Bedroom	20 @ 750 sf
2 Bedroom	10 @ 900 sf
3 Bedroom	10 @ 1210 sf
Car Parking Spaces	43 spaces
Additional Parking Spaces from Bike Exception	3 spaces
Parking Ratio	1.15 spaces/unit
Additional Parking Spaces Required Offsite to Meet 1.5 Parking Ratio	14 spaces
Building Footprint	146 ft x 70 ft
Height	64 ft | 5 stories

This site test yields a total **residential gross area of 44,800 sq. ft**. and does not include structured or tuck-under parking.

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$526,153** per unit
- Not feasible, though the fourth best performing from prototypical sites tested at this income level.

80% AMI

- Financing gap of **$395,680** per unit
- Not feasible, though the fourth best performing from prototypical sites tested at this income level.

120% AMI

- Financing gap of **$135,019** per unit
- Not feasible, though the fourth best performing from prototypical sites tested at this income level.

CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

MS1 Large Site - The Mill Site

Framework 1

Note: While this is a large site, it has many geographical constraints such as substantial topography, a floodplain, and limited access to public right of ways. All buildings on the west side of the site are within an AE flood zone and any usable ground floor must be elevated up to 12 ft over existing elevation. Developing on this portion of the site will require creative solutions with grading and consideration of accessible building entrances. The central portion of the site shown in dark blue has an AEF flood zone meaning any encroachments on this area would trigger environmental studies on flooding impacts. For the sake of this study, this section was left as open space. Additional considerations on stormwater and other infrastructure are necessary to completely evaluate the development potential of this site.

Site Information

Address
2941 Haleko Rd

Dimensions
Varies

Area
594,888 sf | 13.66 ac

Developable Area
312,916 sf | 7.18 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

Framework 1 places more intense buildings on the west side of the site arranged along a more formal street with a plaza along the bend facing the open space. These are placed over a story of parking to accommodate the floodplain requirements.

The buildings on the east side are smaller two to three story multifamily buildings with surface parking in the rear with the exception of the podium structure facing Rice Street. The later takes the form of the prototype used in NC1A and uses the existing topography to slope down to two levels of parking on the rear.

Most building configurations in this framework allow for units to have windows on two sides, allowing cross ventilation.

This scheme provides the highest number of units but requires a parking structure to meet the parking ratio. Some of these parking spaces can be made available for use by other Town Core services and amenities or to supplement residential parking of smaller infill development through a public-private partnership (PPP).

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. For this scheme, the team tested standard unit sizes and small unit sizes within the same building envelop.

MS1A - Standard Unit Size Yield	
Density (developable area)	41 du/ac
Total Units	295
Building Types Breakdown	
3-Stories or Less Stick-Frame	7 build. | 64 units
4 Story Stick-Frame	5 build. | 43 units
Podium	2 build. | 138 units
Parking Garage + Liner	1 build. | 50 units
Car Parking Spaces	508 spaces
Additional Parking Spaces from Bike Exception	108 spaces
Parking Ratio	1.5 spaces/unit
Number of Parking Spaces Provided for Town Core	173 spaces
Height (Tallest on Site)	84 ft | 7 stories

MS1B - Small Unit Size Yield	
Density (developable area)	53 du/ac
Total Units	381
Building Types Breakdown	
3-Stories or Less Stick-Frame	7 build. | 82 units
4 Story Stick-Frame	5 build. | 60 units
Podium	2 build. | 174 units
Parking Garage + Liner	1 build. | 65 units
Car Parking Spaces	508 spaces
Additional Parking Spaces from Bike Exception	108 spaces
Parking Ratio	1.5 spaces/unit
Number of Parking Spaces Provided for Town Core	44 spaces
Height (Tallest on Site)	84 ft | 7 stories

For both standard and small unit sizes, this site test yields a total **residential gross area of 318,200 sq. ft**. and structured or tuck-under **parking gross area of 176,328 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$769,658** per unit
- Stick-frame buildings performed the best out of the buildings used on the site with about a $550k financing gap per unit.

80% AMI

- Financing gap of **$645,570** per unit
- Stick-frame buildings performed the best out of the buildings used on the site with about a $415k financing gap per unit.

120% AMI

- Financing gap of **$410,975** per unit
- Stick-frame buildings performed the best out of the buildings used on the site with about a $160k financing gap per unit.

Small Unit Size

60% AMI

- Financing gap of **$558,444** per unit. Lowest financing gap from Mill Site tests.
- Stick-frame buildings performed the best out of the types used on the site with a $364k financing gap per unit.

80% AMI

- Financing gap of **$433,609** per unit. Lowest financing gap from Mill Site tests.
- Stick-frame buildings performed the best out of the types used on the site with a $250k financing gap per unit.

120% AMI

- Financing gap of **$194,512** per unit. Lowest financing gap from Mill Site tests.
- Stick-frame buildings performed the best out of the types used on the site with a **$940 profit margin per unit.**

CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

MS2 Large Site - The Mill Site
Framework 2

Note: While this is a large site, it has many geographical constraints such as substantial topography, a floodplain, and limited access to public right of ways. All buildings on the west side of the site are within an AE flood zone and any usable ground floor must be elevated up to 12 ft over existing elevation. Developing on this portion of the site will require creative solutions with grading and consideration of accessible building entrances. The central portion of the site shown in dark blue has an AEF flood zone meaning any encroachments on this area would trigger environmental studies on flooding impacts. For the sake of this study, this section was left as open space. Additional considerations on stormwater and other infrastructure are necessary to completely evaluate the development potential of this site.

Site Information

Address
2941 Haleko Rd

Dimensions
Varies

Area
594,888 sf | 13.66 ac

Developable Area
312,916 sf | 7.18 ac

Zone
Commercial General

Overlay
SPA D (Rice Street)

Overview

Framework 2 places a parking structure on the west side lined with five to six story buildings, which are placed over a story of parking to accommodate the floodplain requirements.

The buildings on the east side are smaller two to three story multifamily buildings with tuck-under parking in the rear with the exception of the podium structure facing Rice Street. The later takes the form of the prototype used in NC1A and uses the existing topography to slope down to two levels of parking on the rear.

This scheme has a stronger connection up to Rice street with new street connection leading to a stepped plaza that connects down to the multi-use path along the floodplain.

This scheme provides fewer units but the parking structure provided on the west side can primarily be used as a district-wide parking for other Town Core services and amenities or to supplement residential parking of smaller infill development through a public-private partnership (PPP).

Site Tests Yields

For each site type the study explores different scenarios with varying construction types, height, parking ratio and unit sizes to understand the potential unit yield. For this scheme, the team tested standard unit sizes and small unit sizes within the same building envelop.

MS2A - Standard Unit Size Yield	
Density (developable area)	28 du/ac
Total Units	200
Building Types Breakdown	
Townhouse (for sale)	13 build. | 13 units
Tuck-Under Stick-Frame	9 build. | 84 units
Podium	2 build. | 103 units
Parking Garage + Liner	1 build. | 0 units
Car Parking Spaces	608 spaces
Additional Parking Spaces from Bike Exception	58 spaces
Parking Ratio	1.5 spaces/unit
Number of Parking Spaces Provided for Town Core	366 spaces
Height (Tallest on Site)	84 ft | 7 stories

MS2B - Small Unit Size Yield	
Density (developable area)	40 du/ac
Total Units	290
Building Types Breakdown	
Stacked Flats	13 build. | 26 units
Tuck-Under Stick-Frame	9 build. | 126 units
Podium	2 build. | 138 units
Parking Garage + Liner	1 build. | 0 units
Car Parking Spaces	608 spaces
Additional Parking Spaces from Bike Exception	58 spaces
Parking Ratio	1.5 spaces/unit
Number of Parking Spaces Provided for Town Core	231 spaces
Height (Tallest on Site)	84 ft | 7 stories

For both standard and small unit sizes, this site test yields a total **residential gross area of231,350 sq. ft**. and structured or tuck-under **parking gross area of 212,822 sq. ft.**

Feasibility

Based on the development yield assumptions generated above, the team performed a feasibility study using pro formas to understand local market conditions and development potential for this type of building in the Līhu'e Town Core. The study tested the feasibility of each scenario at 60%, 80%, and 120% AMI income level rents. The following are the profit or loss margins per unit for this scheme.

Standard Unit Size

60% AMI

- Financing gap of **$992,554** per rental unit. Townhouse (for sale) not tested at this income level.
- Stick-frame performed the best with a $630k financing gap per unit.

80% AMI

- Financing gap of **$865,695** per rental unit. Townhouse (for sale) not tested at this income level.
- Stick-frame performed the best with a $630k financing gap per unit.

120% AMI

- Financing gap of **$612,259** per rental unit. Townhouse (for sale) had a **$222,211** financing gap per unit assuming a market rate sales price of **$952,000** per unit.

Small Unit Size

60% AMI

- Financing gap of **$651,075** per unit. No for sale product tested.
- Stacked flats and stick-frame performed the best with a $400k financing gap per unit.

80% AMI

- Financing gap of **$526,275** per unit. No for sale product tested.
- Stacked flats and stick-frame performed the best with about a $270k financing gap per unit.

120% AMI

- Financing gap of **$277,852** per unit. No for sale product tested.
- Stacked flats performed the best out of the buildings used on the site with about a **$2,376 profit margin per unit.**

CLOSER LOOK

The feasibility is determined through a static pro forma developers would typically perform to assess a site's potential. These numbers are high level and not representative of all development in Līhu'e or of all possible development approaches for this site. See **Appendix A** for more information on the assumptions and process taken to determine the feasibility for the site scenarios.

Feasibility Findings

These are high level conclusions that can be drawn from the site testing feasibility results. For a more detailed look, review the full analyses run by economic consultants Novin Development in the appendices. See Appendix A for a breakdown of the pro forma analysis used to compare feasibility performance across the site tests. See Appendix B for market research conducted to inform cost variables, and a correlation-based cost driver analysis to identify which development variables are most associated with the financing gap.

Key Cost Drivers

- Increasing the number of units tends to reduce the financing gap, primarily because project income is calculated on a per-unit basis. However, this can only be achieved if the total Net Leasable Area (NLA) is simultaneously retained, meaning units must be designed compactly within the same NLA as the previous iteration to positively impact the gap. In the same way, improving building efficiency, meaning increasing NLA but keeping the same overall area, has a moderate positive impact on the financing gap.
- Projects that utilize surface parking are moderately linked to a lower financing gap, due to the cost-effectiveness of this type of car park (about $4k per space vs $60k per space). Projects with a higher share of structured parking costs exhibit a large financing gap. Eliminating structured parking can lead to a significant reduction in the financing gap.
- The cost per square foot variable used to calculate the bulk of construction costs changes based on the complexity of the construction typology. Even though a taller building allows for more units, which means a higher income source, the cost of the project also increases dramatically. The cost per square footage for five story stick frame buildings used in the analysis was $370/sf, while for the six to seven story podium buildings was $465/sf. Additionally, the taller buildings tested rely on structured parking which is also identified as a cost driver.
- While not captured in the pro forma study, another major cost driver in Kaua'i is the cost and the availability of labor. Anecdotal evidence from developers in the area highlight the burden that the small supply of labor on the islands can impose on a project.

The Cost of Parking

CLOSER LOOK

MS2 includes a parking garage structure that could be entirely dedicated to district parking (assuming standard unit size yields). The feasibility study assumes the cost to build the parking garage **($47,963,045)** within the per unit result. However, the following scenarios help us understand the true cost of parking:

- If the structure was not built, the financing gap per standard unit would drop by about $225k. Additionally, considering the developable area the parking structure occupies, the site could be made more efficient and provide a higher unit yield which might also reduce the gap.
- If the structure was built but assumed a $100 monthly parking fee, the financing gap per standard unit would drop by about $30k. Currently, it is uncommon to charge parking fees for public parking in Līhu'e. However, this may change in the future as the island becomes more built out. Consideration of different pricing scenarios for public parking could impact financial viability, though this still does not cover its cost to build.

Prototypical Site Tests Financing Gap per Unit[1]								
Site Test Code	**Height**	**Parking Type**	**Unit Size**	**# Units**	**Parking Ratio**	**60% AMI**	**80% AMI**	**120% AMI**
NC2B	5-story	Tuck-under	Small	31	1.13 sp/un	$(396,399)	$(271,595)	$(22,251)
NC1B	5-story	Surface	Standard	30	0.63 sp/un	$(453,924)	$(326,472)	$(102,489)
NM2B	5-story	Surface	Standard	25	0.68 sp/un	$(471,701)	$(346,073)	$(95,091)
WM2B	5-story	Surface	Standard	40	1.15 sp/un	$(526,153)	$(395,680)	$(135,019)
WM1B	7-story	Structured	Small	133	0.93 sp/un	$(530,960)	$(406,835)	$(158,857)
NM1B	6-story	Structured	Small	56	0.50 sp/un	$(558,953)	$(428,496)	$(167,872)
NC2A	5-story	Tuck-under	Standard	23	1.52 sp/un	$(595,442)	$(473,660)	$(230,364)
NM1A	6-story	Structured	Standard	49	0.57 sp/un	$(682,436)	$(559,968)	$(315,305)
NM2A	5-story	Tuck-under	Standard	20	1.50 sp/un	$(690,611)	$(564,983)	$(314,001)
NC1A	6-story	Structured	Standard	38	0.74 sp/un	$(777,826)	$(659,224)	$(422,278)
WM1A	7-story	Structured	Standard	94	1.32 sp/un	$(790,509)	$(666,363)	$(418,345)
WM2A	7-story	Structured	Standard	83	1.49 sp/un	$(820,972)	$(699,316)	$(456,274)

Mill Site Tests Financing Gap per Unit[1]								
Site Test Code	**Height[2]**	**Parking Type[3]**	**Unit Size**	**# Units**	**Parking Ratio[4]**	**60% AMI**	**80% AMI**	**120% AMI**
MS1B	7-story	Structured	Small	381	1.62 sp/un	$(558,444)	$(433,609)	$(194,515)
MS2B	7-story	Structured	Small	290	2.3 sp/un	$(651,075)	$(526,275)	$(277,852)
MS1A	7-story	Structured	Standard	295	2.10 sp/un	$(769,658)	$(645,570)	$(410,975)
MS2A[5]	7-story	Structured	Standard	187	3.33 sp/un	$(992,554)	$(865,695)	$(612,259)

Conclusions + Recommendations

- Developers will likely avoid structured parking, as it is a major cost driver and not typical in Kaua'i. It significantly increases construction costs while providing minimal additional revenue for the project. **Reducing parking requirements would directly alleviate the cost of construction for larger buildings.**
- Developers may adopt compact unit designs to maximize unit count within the same net leasable area. This approach increases rental income, especially when rents are calculated on a per-unit basis. However, the small unit size tests use unit sizes that are below typical market demand which would **require an expectation shift in the market.**
- Grounding this study in current development trends, the Town core is seeing a 60% AMI housing project breaking ground on a 4-story building with surface parking (parking units at 1:1) on the corner of Umi and Rice St. This type of development aligns with what the site tests show as having the smallest financing gap per unit. The previous project for the Līhu'e Civic Center Redevelopment Feasibility Study analyzed 2 to 4 story buildings which all showed a lower financing gap per unit than the current study. However, the cost factor assumptions have greatly changed between the two projects and a direct comparison would require updating construction costs to reflect this year's trends. Nevertheless, the findings of this project in context of the previous project suggests **there is a sweet spot on the higher end of stick frame construction at four to five stories with surface parking at a lower parking ratio.**

[1] *The findings above are ordered from low to high based on the 80% AMI feasibility results.*

[2] *Height varies for buildings used in the Mill Site tests; this section lists the tallest building on the site.*

[3] *Parking Type varies for buildings used in the Mill Site test; this section lists the most used type.*

[4] *Parking ratio includes spaces assigned as district parking to show the impact on cost per unit from increased parking count.*

[5] *These results exclude the feasibility findings for the 13 for sale townhouse units. The financing gap per townhouse was $(222,221), but assumes a market rate sales price of $952,000 per unit, which is not attainable for workforce housing.*

Estimating the Town Core's Housing Capacity

Overview

The site testing findings on housing and parking yields can be used to produce a housing capacity estimate across the opportunity sites identified in the Town Core. Based on the densities achieved from the site tests, it is reasonable to assume that other opportunity sites throughout the Town Core could yield similar densities. By applying the density and parking ratio findings of one site test onto the parcels in its respective group, the team can calculate resulting unit and parking counts for other opportunity sites.

This is a conceptual exercise to help inform appropriate zoning modifications, not a development proposal for these sites. The purpose of the capacity estimate is to understand trade-offs and see how the relationship between site typologies and existing or proposed standards impact capacity to deliver needed housing.

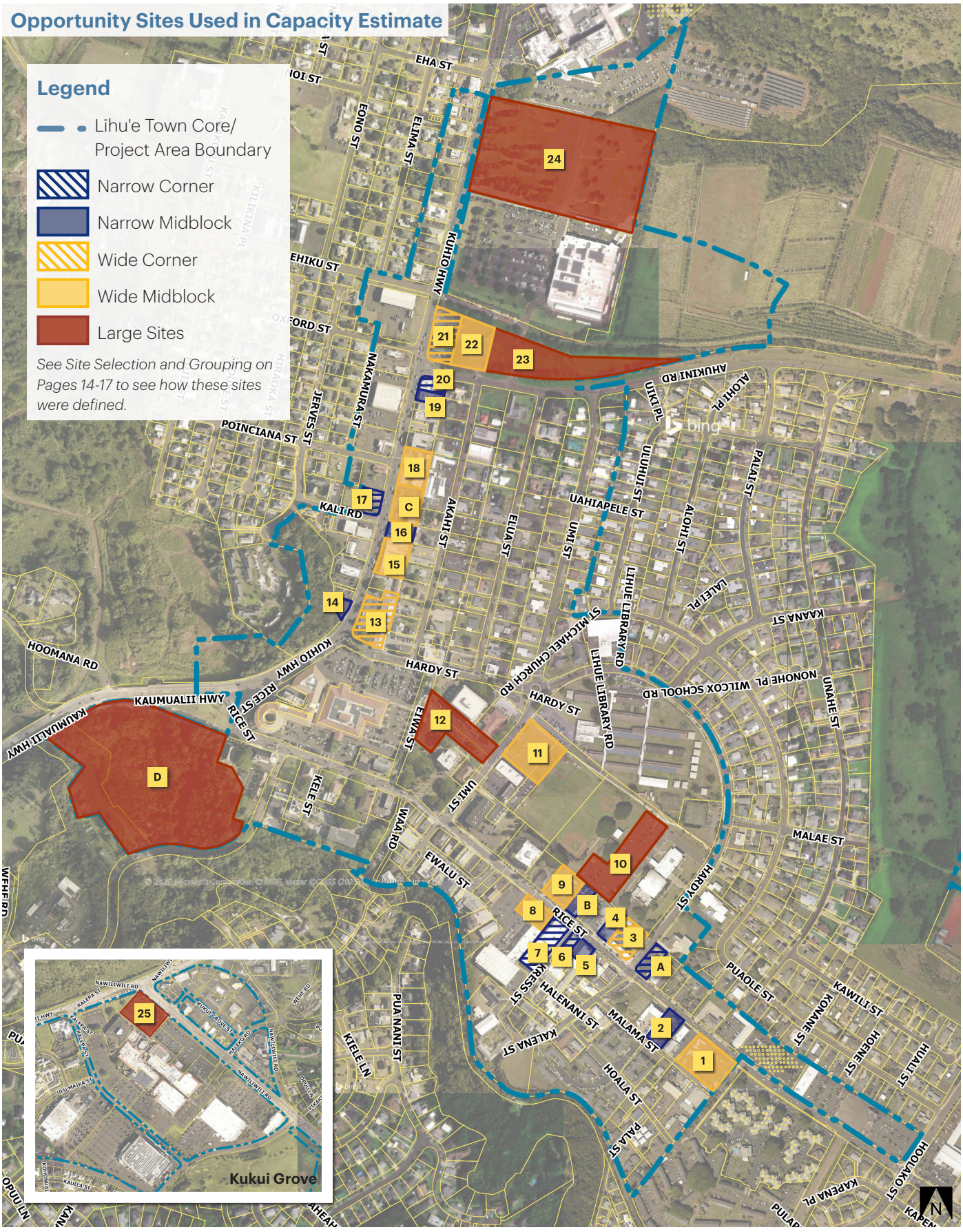
Methodology

The following tables first summarize a low and high yield scenario of the four selected site tests using the lowest yielding results that parked at the 1.5 parking ratio required by the zoning code, and the highest yielding results regardless of parking ratio achieved. Any additional parking provided from the Mill Site is tallied up in a separate category to be considered as district parking. Then densities and parking ratio of each site test type are applied to the opportunity sites of the same group identified at the beginning of the project. Lastly, all three tables are added up to produce a housing capacity estimate within opportunity sites in the Līhu'e Town Core.

Site Test Parcels			Low Yield Scenario				High Yield Scenario			
Key	**Address**	**Site Type**	**Units**	**Density (du/ac)**	**Parking Spaces**	**Parking Ratio (sp/du)**	**Units**	**Density (du/ac)**	**Parking Spaces**	**Parking Ratio (sp/du)**
A	4240 Rice St	Narrow Corner	23	74	35	1.52	38	123	28	0.74
B	4290 Rice St	Narrow Midblock	20	65	30	1.50	56	181	28	0.50
C	3152 Kūhiō Hwy	Wide Midblock	83	120	124	1.49	133	193	124	0.93
D	2941 Haleko Rd	Large Site - Mill	200	28	300	1.50	381	53	572	1.50
Total from Site Tests			**326**	**38**	**489**	**1.50**	**608**	**72**	**752**	**1.24**

Additional Parking Spaces - District Parking			Low Yield Scenario	High Yield Scenario
Key	**Address**	**Site Type**	**Parking Spaces**	**Parking Spaces**
D	2941 Haleko Rd	Large Site - Mill	366	44

Opportunity Sites Used in Capacity Estimate



Additional Opportunity Sites			Low Yield Scenario				High Yield Scenario			
Key	**Address**	**Site Type**	**Units**	**Density (du/ac)**	**Parking Spaces**	**Parking Ratio (sp/du)**	**Units**	**Density (du/ac)**	**Parking Spaces**	**Parking Ratio (sp/du)**
1	4181 Rice St	Wide Midblock	138	120	207	1.49	222	193	207	0.93
2	4210 Malama St	Narrow Midblock	30	65	45	1.50	83	181	42	0.50
3	4252 Rice St	Wide Corner	70	120	104	1.49	112	193	104	0.93
4	4272B Rice St	Narrow Midblock	19	65	28	1.50	52	181	26	0.50
5	4275 Rice St	Narrow Midblock	15	65	23	1.50	43	181	22	0.50
6	4281 Rice St	Narrow Corner	13	74	20	1.52	22	123	16	0.74
7	4291 Rice St	Narrow Corner	53	74	80	1.52	87	123	64	0.74
8	4303 Rice St	Wide Midblock	52	120	77	1.49	83	193	77	0.93
9	4302 Rice St	Wide Midblock	76	120	113	1.49	121	193	113	0.93
10	Convention Center[1]	Large	42	28	139	3.28	81	53	131	1.62
11	Old Police Station	Wide Midblock	141	120	210	1.49	225	193	210	0.93
12	County/State Parking	Large	44	28	65	1.50	83	53	125	1.50
13	3100 Kūhiō Hwy	Wide Corner	126	120	189	1.49	202	193	189	0.93
14	3-3093 Kūhiō Hwy	Narrow Midblock	10	65	15	1.50	29	181	14	0.50
15	3122 Kūhiō Hwy	Wide Midblock	82	120	122	1.49	131	193	122	0.93
16	3-3142 Kūhiō Hwy	Narrow Midblock	21	65	32	1.50	60	181	30	0.50
17	3155 Kūhiō Hwy	Narrow Corner	26	74	40	1.52	43	123	32	0.74
18	3160 Kūhiō Hwy	Wide Midblock	83	120	124	1.49	133	193	124	0.93
19	3-3218 Kūhiō Hwy	Narrow Midblock	13	65	19	1.50	36	181	18	0.50
20	3-3222 Kūhiō Hwy	Narrow Corner	19	74	29	1.52	32	123	23	0.74
21	3-3252 Kūhiō Hwy	Wide Corner	107	120	160	1.49	172	193	160	0.93
22	4480 Ahukini Rd	Wide Midblock	130	120	194	1.49	208	193	194	0.93
23	Ahukini Rd Parcel	Large	80	28	120	1.50	152	53	228	1.50
24	Kūhiō Hwy Parcel	Large	313	28	469	1.50	595	53	893	1.50
25	Kukui Grove	Large	62	28	93	1.50	118	53	177	1.50
Total from Additional Sites			**1,765**	**57**	**2,719**	**1.54**	**3,127**	**101**	**3,342**	**1.07**

[1]Parking ratio assumes buildout of parking structure at this location for use as a district-wide parking strategy.

Capacity Estimate for the Līhu'e Town Core Opportunity Sites	Low Yield Scenario				High Yield Scenario			
Source	**Units**	**Density (du/ac)**	**Parking Spaces**	**Parking Ratio (sp/du)**	**Units**	**Density (du/ac)**	**Parking Spaces**	**Parking Ratio (sp/du)**
Site Test Parcels	326	38	489	1.50	608	72	751.5	1.24
Mill Site District Parking			366				44	
Additional Opportunity Sites	1,765	57	2,719	1.54	3,127	101	3,342	1.07
Total	**2,091**	**53**	**3,574**	**1.71**	**3,735**	**95**	**4,138**	**1.11**

Analysis of Low and High Yield Scenarios

The Kaua'i County General Plan (2018) identifies Līhu'e as the destination for nearly half of the new housing units on the island by 2035. This island-wide plan identified a growing need for additional housing on Kaua'i and allocated growth by Planning District. The Līhu'e Planning District was allocated **4,604 new housing units from 2010-2035**, representing 47% of total growth on Kaua'i.

- The high yield scenario would satisfy up to 81% of this target.
- The low yield scenario would satisfy up to 45% of this target.

In the short term, the Needs Assessment of the Consolidated Plan 2025-2030 identified that Kaua'i will need approximately 4,951 new residential units to meet housing demand through 2027; 2,772 of which are needed in the rental market. Assuming the same geographic distribution as the General Plan, **2,327 units (with 1,303 of them being rental) would need to be provided in Līhu'e to meet demand through 2027.**

- The high yield scenario would exceed this target.
- The low yield scenario would satisfy up to 90% of this target.

To achieve these yields, policy, regulatory, and infrastructure changes would need to occur.

The following are some of the tradeoffs between the low and high yield scenarios:

- Both scenarios increase the number of people in close vicinity to employment opportunities, public transportation, services and retail, which encourages a walkable environment and reduces the reliability on cars. They also show that infill development can substantially help to close the housing demand gap.
- The high yield scenario provides a higher unit count and helps close the housing demand gap by the highest percentage. By having a greater concentration of units per site, fewer sites would need to redevelop to achieve the same numbers as the low yield scenario.
- The low yield scenario meets the parking minimums for multifamily and better reflects established mode share for getting around the island. The high yield scenario does not meet minimum parking and would require a cultural shift away from car-dependency. The high yield scenario would benefit from improved transit connectivity and efficiency to alleviate the transition.
- Neither scenario complies with current zoning. Both would require zoning amendments to height and density, and the high yield scenario would also require a reduction in parking minimums (see Chapter 3 for Identified Zoning Barriers to Housing Production + Recommendations).
- The high yield scenario relies on larger buildings (six to seven stories) with structured parking, which showed poor financial feasibility performance. The low yield scenario relies on five story buildings with surface parking which showed to have lower financing gaps. (See Feasibility Findings on pg 40).
- Both scenarios place a strain on existing infrastructure. The existing sewer line capacity can accommodate about 480 units, and a sewer line expansion could support about 1,420 additional units. More units may require a package plant or a more involved sewer expansion (see more in Appendix E Ecodistrict Report of the Līhu'e Civic Center Redevelopment Feasibility Study).

Wisteria Lane
Exotic Hardwood Flooring
OPEN
VINYL SALE
Flooring Showroom

CHAPTER

3

Zoning Analysis + Findings

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Zoning Analysis Overview

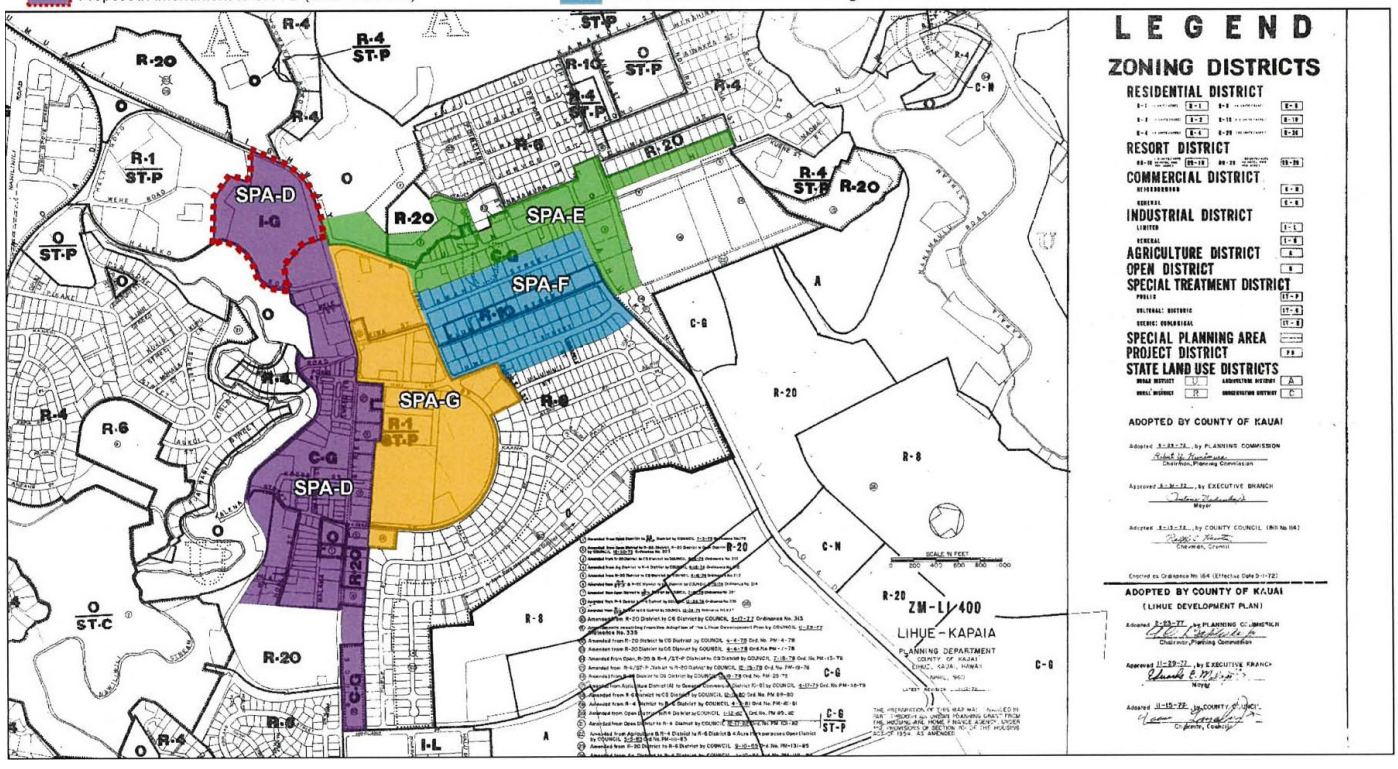
In addition to helping to understand capacity yields, site tests can help to identify the regulatory barriers to housing production. Each site test used real parcels within existing zoning districts and overlays. This section summarizes the development assumptions used for each test and compares them to existing standards in the Kaua'i County Code. Whenever a site test is nonconforming with the code, the following tables highlight the regulatory topic in bold text. The team assessed whether this was a recurring pattern across the tests and what the tradeoffs were when the standard was met. By doing this analysis, we identified recommendations for policy direction and potential updates to the zoning code which are included in the following sections. The site tests fell under the following zones and overlays:

- General Commercial (CG) Zone
- General Industrial (IG) Zone
- SPA-D Rice Street Neighborhood Design District Overlay
- SPA-E Kūhiō Highway Neighborhood Mixed Use-Commercial Emphasis Design District Overlay

When the SPA overlays were silent on a regulatory topic, the base zoning was studied.

Map Showing Proposed Amendment to Zoning Map ZM-LI-400 Special Planning Area (SPA) "D" Also Known As the "Rice Street Neighborhood"

SPA-D: Rice Street Neighborhood
Proposed Amendment to SPA-D (Lihue Mill Area)
SPA-E: Kuhio Highway Neighborhood
SPA-F: Akahi/Elua/Umi Streets Neighborhoods
SPA-G: Civic Center Neighborhood



Zoning Analysis Findings

Zoning Analysis for Narrow Corner Site Tests					
Regulatory Topics	**Existing Standards**	**NC1A**	**NC1B**	**NC2A**	**NC2B**
Standards from Base Zoning: General Commercial (CG)					
Min. Lot Size (sq. ft.)	8,500	13,500	13,500	13,500	13,500
Min. Lot Width (ft)	100	**75**	**75**	**75**	**75**
Min. Lot Depth (ft)	Less than 4 times the width	180	180	180	180
Max. Total Lot Coverage[1]	90%	80%	78%	86%	86%
Distance Between Buildings (ft)	15 for each story over two or 1/2 the height of highest building. Whichever is greatest.	n/a	n/a	n/a	n/a
Driveway Widths (ft)	14 one way; 20 two way	20	20	**10**	**10**
Parking Setback (ft)	5 from public street	n/a	5	n/a	n/a
Standards from Overlay: SPA-D Rice Street Neighborhood Design District					
Front Yard Build-to-Line (ft)	10 (north side)	10	**20[2]**	10	10
Min. Side Street yard (ft)	Same as base zoning: 5; 15 if facade has vehicular access.	**5**	5	5	5
Min. Side Interior yard (ft)	0	5	5	5	5
Min. Rear yard (ft)	0	5	5	12	12
Density (du/ac)	40	**123**	**97**	**74**	**100**
Max. Height of Principal Structure (ft)	50	**74**	**66**	**60**	**60**
Parking Ratio (sp/du)	1.5	**0.74**	**0.63**	**1.52**	**1.13**
Parking Location	In the rear and screened.	Yes, with blank wall screening	Yes	Yes, with blank wall screening	Yes, with blank wall screening

Results in **bold** shows where site tests are noncomforming with the existing standards.

[1]Includes building and impervious material coverage.

[2]Includes 10 ft existing sidewalk plus a 10 ft setback to accommodate residential frontage type.

Zoning Analysis for Narrow Midblock Site Tests					
Regulatory Topics	**Existing Standards**	**NM1A**	**NM1B**	**NM2A**	**NM2B**
Standards from Base Zoning: General Commercial (CG)					
Min. Lot Size (sq. ft.)	8,500	13,500	13,500	13,500	13,500
Min. Lot Width (ft)	100	**75**	**75**	**75**	**75**
Min. Lot Depth (ft)	Less than 4 times the width	180	180	180	180
Max. Total Lot Coverage[1]	90%	81%	81%	87%	80%
Distance Between Buildings (ft)	15 for each story over two or 1/2 the height of highest building. Whichever is greatest.	n/a	n/a	n/a	n/a
Driveway Widths (ft)	14 one way; 20 two way	20	20	20	**10**
Parking Setback (ft)	5 from public street	n/a	n/a	n/a	n/a
Standards from Overlay: SPA-D Rice Street Neighborhood Design District					
Front Yard Build-to-Line (ft)	10 (north side)	10	10	**20[2]**	10
Min. Side Street yard (ft)	Same as base zoning: 5; 15 if facade has vehicular access.	n/a	n/a	n/a	n/a
Min. Side Interior yard (ft)	0	5	5	5	5
Min. Rear yard (ft)	0	5	5	5	5
Density (du/ac)	40	**158**	**181**	**65**	**81**
Max. Height of Principal Structure (ft)	50	**80**	**80**	**60**	**65**
Parking Ratio (sp/du)	1.5	**0.57**	**0.5**	**1.5**	**0.68**
Parking Location	In the rear and screened.	Yes	Yes	Yes	Yes

Results in **bold** shows where site tests are noncomforming with the existing standards.

[1]Includes building and impervious material coverage.

[2]Includes 10 ft existing sidewalk plus a 10 ft setback to accommodate residential frontage type.

Zoning Analysis for Wide Midblock Site Tests					
Regulatory Topics	**Existing Standards**	**WM1A**	**WM1B**	**WM2A**	**WM2B**
Standards from Base Zoning: General Commercial (CG)					
Min. Lot Size (sq. ft.)	8,500	30,000	30,000	30,000	30,000
Min. Lot Width (ft)	100	200	200	200	200
Min. Lot Depth (ft)	Less than 4 times the width	150	150	150	150
Max. Total Lot Coverage[1]	90%	**91%**	**91%**	**91%**	79%
Distance Between Buildings (ft)	15 for each story over two or 1/2 the height of highest building. Whichever is greatest.	n/a	n/a	n/a	n/a
Driveway Widths (ft)	14 one way; 20 two way	20	20	20	20
Parking Setback (ft)	5 from public street	n/a	n/a	n/a	12
Standards from Overlay: SPA-E Kūhiō Highway Neighborhood Mixed Use-Commercial Emphasis Design District					
Front Yard Build-to-Line (ft)	12 (makai side)	**17[2]**	**17[2]**	**17[2]**	**17[2]**
Min. Side Street yard (ft)	Same as base zoning: 5; 15 if facade has vehicular access.	n/a	n/a	n/a	n/a
Min. Side Interior yard (ft)	0	2 ground, 7 upper	2 ground, 7 upper	2 ground, 7 upper	5
Min. Rear yard (ft)	0	0	0	0	68
Density (du/ac)	20	**137**	**193**	**121**	**58**
Max. Height of Principal Structure (ft)	50	**86**	**86**	**86**	**64**
Parking Ratio (sp/du)	1.5	**1.32**	**0.93**	1.49	**1.15**
Parking Location	In the rear and screened.	Yes	Yes	Yes	Yes

Results in **bold** shows where site tests are noncomforming with the existing standards.

[1]Includes building and impervious material coverage.

[2]Includes 5 ft existing sidewalk plus 7 ft to build out remaining sidewalk requirement on property and a 5 ft setback to accommodate residential frontage type.

Zoning Analysis for Large Site Tests (The Mill Site)					
Regulatory Topics	**Existing Standards**	**MS1A**	**MS1B**	**MS2A**	**MS2B**
Standards from Base Zoning: General Industrial (IG)					
Min. Lot Size (sq. ft.)	10,000	594,587	594,587	594,587	594,587
Min. Lot Width (ft)	100	Varies	Varies	Varies	Varies
Min. Lot Depth (ft)	Less than 4 times the width	Varies	Varies	Varies	Varies
Max. Total Lot Coverage[1]	n/a	4%	4%	8%	8%
Distance Between Buildings (ft)	10	10	10	10	10
Driveway Widths (ft)	14 one way; 20 two way	20	20	20	20
Parking Setback (ft)	5 from public street	n/a	n/a	n/a	n/a
Standards from Overlay: SPA-D Rice Street Neighborhood Design District					
Front Yard Build-to-Line (ft)	12 (south side)	12	12	12	12
Min. Side Street yard (ft)	Same as base zoning: 15	**5**	**5**	**10**	**10**
Min. Side Interior yard (ft)	0	10	10	30	30
Min. Rear yard (ft)	0	n/a	n/a	n/a	n/a
Density (du/ac)	40	22	27	15	21
Max. Height of Principal Structure (ft)	50	**84**	**84**	**84**	**84**
Parking Ratio (sp/du)	1.5	1.5	1.5	1.5	1.5
Parking Location	In the rear and screened.	Yes	Yes	Yes	Yes

Results in **bold** shows where site tests are noncomforming with the existing standards.

[1]Includes building and impervious material coverage.

[2]Includes 7 ft existing sidewalk plus 5 ft to build out remaining sidewalk requirement on property.

Identified Zoning Barriers to Housing Production + Recommendations

Minimum Lot Width

The current minimum lot width for General Commercial (CG) and General Industrial (IG) zones is 100 feet. The narrow sites tested are 75 feet wide and some of the additional opportunity sites run even narrower within the CG zone. **Calibrating standards in CG to existing lot patterns can streamline infill development on existing lots.**

Maximum Lot Coverage

CG has a maximum lot coverage of 90% and IG does not regulate max coverage. Even though some of the site tests are close or exceed this number in CG, it is typically only by about 1%. This could be met with some site design adjustments and does not pose a major barrier to housing production. This standard reflects the intent of the zone as an attached, urban area. **Consider incorporating open space standard for roof terraces, courts or balconies to provide outdoor amenities for residents even with the high lot coverage.**

Driveway Widths

Both CG and IG require driveway widths to be 14 ft wide for a one-way or 20 ft wide for a two-way. Most site tests meet the 20ft wide driveway for two-ways. However, NC2A, NC2B and NM2B show 10 ft drives that are shared two-ways, meaning they turn into a 24 ft wide aisle when they reach the parking area but narrow when it runs along the side of the building to reach the curb. Cars are expected to use the same lane to enter and exit. Since this is a residential use, heavy two-way traffic is not expected. This reduces pavement coverage and increases buildable area which can increase the number of units on the site, and thus may positively impact the feasibility of the development. **Consider that a one-way drive could be reduced to 10ft and an exception could be made for shared two-ways to be reduced to 10ft as well in a low traffic site.**

Minimum Front Yard

Front yard build-to-lines are determined by SPA D and E and vary for the north or south sides, or mauka and makai sides of the street. Given the inconsistent existing sidewalk conditions, the standard requires properties to provide a public frontage improvement through a 10 to 12 foot sidewalk (depending on the SPA) using an easement on the property where there is not enough space in the right-of-way. This condition makes sense for a non-residential main street environment, but creates some issues with residential uses on the ground floor. For site tests where the ground floor is primarily made up of the residential lobby and ammenities, this did not pose a concern. However in site tests where ground floor units are being accessed from the street, the build-to-line limits the potential to add residential frontage types such as stoops and lanais. One of the indirect barriers described later in this section is the active ground floor use requirement. If the County were to adjust this active use requirement and expect more ground floor units, an additional build-to-line exception for residential frontage on the ground floor

Key:
- No Barrier
- Indirect Barrier
- Direct Barrier

Key:
- No Barrier
- Indirect Barrier
- Direct Barrier

could allow for a softer transition into the private realm. **This exception could either allow additional residential frontage types to encroach into the 10 to 12 ft sidewalk (not ideal) or allow for an additional setback to accommodate the frontage type.**

Minimum Side Yard

SPA D and E have 0 ft setbacks on the interior side yards but require you to follow base zoning for side street yards. For CG that is a 5 ft min. or 15 ft min. setback if the facade has vehicular access, and for IG a 15 ft min. setback. The 5 ft setback for CG was met for all corner site tests, but the 15ft setback for facades with vehicular access was not (see site test NC1A). Pushing the building back an additional 10 feet would substantially reduce buildable area since this would ripple up through all 6 stories. In narrow lots this would also reduce the viability of a parking garage since the most efficient layout requires at least a 60 foot parking bay to fit. **This standard could be helpful in more house-scale environments to separate garage entrances from primary buildings. In block-scale environments like Rice Street, consider removing additional setback and regulating parking entrances through facade guidelines.**

The side street setback for IG was tested through the mill site on Haleko Rd. Given the tight spacing from the floodway and steep elevational changes, the buildings along Haleko are only setback five to ten feet. Setting them back the full 15ft is possible but may require a smaller building footprint, reduced spacing between the buildings on the site, or a different site configuration. **Since this site is so particular, it is not clear whether this standard would need to change for all IG zone conditions.**

Distance Between Buildings

This standard was not tested for the CG zone, however it could limit potential of multiple buildings to develop on one site. The space between buildings is based on half the height of highest building. If a site might accommodate two six-story-tall podium buildings, the 30+ foot distance between them might render it unfeasible. This would be especially relevant for larger parcels along Kūhiō Hwy that could fit multiple buildings. **Consider applying a set figure that applies in all cases like in IG as 10ft, or removing the standard and letting the fire code regulate the buildings' distance.**

Density standards

Both SPA D and SPA E regulate density with a cap of 40 and 20 dwelling units per acre respectively. In all site test scenarios except for the mill site, these maximums were exceeded by a substantial amount.

In general, regulating density does not effectively control building form or design quality. Density is a simple calculation based on the lot size and number of units on it. The number of dwelling units may not correlate with the size of those units,

their arrangement on the lot, or the form of the buildings within which they appear. This is apparent in the small unit size site tests in which the same building form accommodated more units by reducing their size, increasing the density of the lot. Higher densities can help achieve the benefits of increased housing choices—including attainability, variety of unit sizes for different size households, and support for neighborhood walkability—so a thoughtful approach to regulating form, scale, and building types is more important than regulating by density standards alone.

Given central Līhu'e's higher degree of walkability, thanks to its proximity to many different destinations, amenities, and services, as well as proximity to the transit hub, higher density is well suited to this area compared to other places in the County.

Consider removing standard and incorporating more form standards such as building footprint maximums and massing strategies to result in more predictable development.

Maximum Height of Principal Structure

The maximum height for SPA D and E is 50 ft. The construction typologies tested are most cost efficient when they are built to their maximum allowed height by the IBC. Generally for Type V (stickframe) construction this is five stories and for Type V over Type II (podium + stick frame) this is six to eight stories. By maxing out the construction typologies of stick-frame and podium buildings, all site tests showed five to seven story structures at 60 to 86 ft tall to the peak of the roofs. For most site tests, the cost of the parking structure is relatively fixed due to its construction typology, so reducing a story or two of units would decrease the feasibility of the project since the overall cost to build would not be significantly reduced, even as income from units is lost. None of the site tests would be possible under the current height standards.

One consideration is to increase the maximum height to allow for seven story buildings to capture the efficiencies of the podium construction type. However, given the feasibility results for the seven story buildings, the podium typology does not perform as well as the five story. Meaning developers will likely go for a smaller building with fewer units since the cost per unit is less. Over-entitling a property increases the value of the land since theoretically more intense development can occur on it. However if market conditions do not allow developers to build to that intensity, the increase on the land value may prohibit any development to occur.

Alternatively consider calibrate zoning to likely development outcome and increasing the maximum height to allow five stories (approx. 65ft to roof peak).

Key:
- No Barrier
- Indirect Barrier
- Direct Barrier

Key:
- No Barrier
- Indirect Barrier
- Direct Barrier

Parking Ratio

The parking ratio of 1.5 spaces per unit was very difficult to meet with the high densities these site tests yielded. At least one site test per site type kept the 1.5 ratio, but even these required use of the bike parking exception to meet it. In comparison to site tests with lower parking ratios, the 1.5 scenario performed the worst in feasibility.

The mill site did meet the parking ratio in all site tests, and both frameworks provided options for district parking solutions at this site. However, this meant all mill site tests showed lower density yields than were allowed and than other site tests. As highlighted in the cost of parking section, this also had a substantial impact on the feasibility of the tests.

Consider reducing the parking ratio to 1 space per unit and increasing investment in consolidated public parking to reduce the pressure on individual infill lots to provide necessary parking. Bike exception is effective at improving feasibility and more standards like that which allow for creative solutions to meet resident needs are encouraged.

Active Ground Floor Use Requirement

Līhu'e has multiple vibrant shops along the Town Core but it is also experiencing a decline in retail viability resulting in some ground floor retail being unoccupied. The code state new development should have active uses ("retail and food and drinking establishments") on the ground floor in the Town Core. While having an active ground floor makes for good urban design, if the use is not viable, this requirement can backfire. Including commercial uses in a development also increases costs of a project because it requires a different construction typology regardless of overall height. **Consider waiving required active use at the ground floor if residential units or lobby are provided so development can be all stick frame to reduce costs. Alternatively, consider mapping where active ground floors are most highly prioritized and require them there, while allowing other areas flexibility in terms of ground floor programming.**

Best Practice Standards for Regulating Larger Buildings

If the Līhu'e Town Core Urban Design Plan (LTCUDP) and zoning code are updated to allow larger buildings, the code will want to regulate additional elements to promote good design and high quality livability. The following are some strategies to improve building design and transition to a lower scale environment.

The yellow numbers correspond with the conceptual renderings in the following pages that help depict these concepts.

1 Massing Stepbacks

Given the low scale of one and two-story buildings in the Town Core, larger buildings could be required to step back after the second or third story to transition in scale. This allows the perceived facade at the ground floor of the public realm to read as three stories and the upper stories to fall back out of sight. Stepbacks can be as small as five feet. They have a greater impact at reducing the perceived height at 10 to 20 feet, but that reduces the buildable area of the upper stories.

2 Facade Compostion

Long facades can become boring and repetitive. The current code already requires facades over 64' long to be broken up by key articulation strategies. It also requires the use of tripartite layering of the base, body and top for each building. These are key standards to help break down a larger building to relate to the pedestrian scale.

3 Prioritizing Natural Ventilation

Large buildings in the US tend to have a double-loaded corridor configuration due to its simple and moderately efficient design. A drawback of this typology is a reliance on mechanical ventilation for climate control and air quality. Given the hot tropical climate in Līhu'e, encouraging single-loaded buildings or buildings that can provide for units with windows on more than one side, plays double duty: allows for natural ventilation for the units and naturally reduces the bulk size of a building by narrowing the width of a bay.

4 Screening Parking Structures

The SPA D and E limit the use of blank facades along Rice Street and Kūhiō Highway, which is a great first step towards limiting parking facing the primary front of the buildings. Best practice would be to not allow ground floor parking along the public realm. However with narrow parcels and limited space for parking, there might be cases where this would render the development unfeasible. As a supplementary standard, consider incorporating blank wall screening requirements like art murals or native vegetation landscaping for secondary streets where ground floor parking might occur.

5 Open Space: Courtyards, Terraces and Balconies

The lot coverage for the zones studied is pretty high at 90% which can be met through the front setback and small side and rear setbacks. This makes for efficient land use but can limit the potential for usable open space, which would be

especially beneficial in larger buildings with multiple compact units. Standards could include a percentage requirement of open space provided through courtyards, terraces or balconies that can happen on upper stories and double as stepbacks in massing.

6 Residential Ground Floor Design in Town Core Environment

When a retail tenant on the ground floor is not feasible, consider how a development site should treat the facade for residential ground floor use in a Town Core setting. Standards could require that on busy streets, like Kūhiō, only residential amenities, like lobbies, mail, gym, etc., can face directly to the street unless there is an increased setback. The County should also consider standards for minimum usable depth of ground floor space. This would ensure that these spaces are actually large enough to be used, and aren't just token space included to satisfy the "active frontage" requirement. While 30' is more ideal, we have recommended as little as 15' in some instances.

The current code requires the use of shading elements such as awnings and canopies that may encroach into the right-of-way. For ground floor residential uses, consider distinct frontage types such as a stoop, lanai or a dooryard. Frontage standards should require width and depth dimensions that provide usable space within the frontage, such as a lanai that is deep enough to include rocking chairs or other furniture. Usable frontages promote walkability and community by providing for chance encounters as people spending time on the porch or in their dooryard catch up with neighbors passing by on the sidewalk.

The yellow numbers correspond with the conceptual renderings in the following pages that help depict these concepts.

Conceptual rendering of the Narrow Corner Site showing a six story building using stepbacks.

The following conceptual renderings help visualize the application of these strategies and how the potential built outcome interacts with the surrounding context and public realm.

This Narrow Corner Site on the intersection of Rice St. and Hardy St. is currently home to Motel Lani, but undergoing preliminary consultations for development. It is located across from Kalena Park and close to services and amenities in the Town Core, making it well suited for redevelopment into housing. The conceptual renderings below offer two alternatives based on site tests NC1A and NC1B.

Existing conditions at the intersection of Rice Street and Hardy Street.

Conceptual rendering of the Narrow Corner Site showing a five story building.

This Narrow Midblock Site on Rice St. is primarily taken up by a parking lot. Located next to and across from active ground floor uses, it is well positioned for redevelopment into housing. By using stepbacks, the five story building illustrated below reads as a three story building which transitions better in scale to the one story buildings around it.

Existing conditions at the intersection of Rice Street and Kress Street.

Conceptual rendering of the Narrow Midblock Site showing a five story building with a stepback after the third story.

This Wide Midblock Site on Kūhiō Hwy. is primarily taken up by a parking lot. While this is a heavy traffic street, some sidewalk improvements and thoughtful site design can create a comfortable living environment. The illustration below shows a courtyard configuration with low landscaping

Existing conditions on Kūhiō Highway North of Kali Road.

Conceptual rendering of the Wide Midblock Site showing a five story building in a single-loaded courtyard configuration.

Best Practice Site Design Principles for Large Sites

The Līhu'e Town Core Urban Design Plan (LTCUDP) provides guidance on site design to enhance the pedestrian and cyclist experience along key corridors in the Special Planning Areas. Our team distilled the standards into the following design principles.

The yellow numbers correspond with the conceptual renderings in the following pages that help depict these concepts.

1 Connectivity

Link to adjacent streets and establish a framework of pedestrian-scaled, walkable streets and blocks. Facilitate pedestrian and bicycle access and circulation.

2 Diverse Housing Types

Use a variety of building types to increase housing choice and create different experiences along the public realm.

3 Public Open Space + Shading

Create a hierarchy of shared open spaces for community gathering and events, and prioritize trees for shade and greenery. Design and orient both buildings and open spaces to respond to the need for shade, natural ventilation and community functions.

4 Building Orientation

Orient building entrances towards streets and public spaces to create active, safe, and pedestrian-friendly streetscapes.

5 Parking Strategy

Locate parking in block interiors, and shield large parking lots from view. Use on-street parking wherever possible.

6 Context

Consider existing surrounding context and future projected vision for the site. Use appropriate building types and large building design strategies detailed in the previous section to transition in scale. Work with natural landscape in the site and preserve view sheds to ground the site design in Kaua'i.

The LTCUDP provides detailed urban design standards for key existing corridors. This section explores the application of those standards through the above design principles on large sites where new streets and public space may need to be introduced.

Large sites, whether infill or redevelopment, present prime opportunities to contribute to placemaking by locating buildings, common open spaces, and thoroughfares to visually shape the public realm and complement their surrounding context. Consider incorporating similar connectivity and open space standards as found in the LTCUDP to large sites such as the Mill Site and potential future areas of focus like Kukui Grove.

The following renderings study both Mill Site frameworks described earlier in the study and the potential redevelopment of the Kukui Grove northwest parking lot.

Kukui Grove - Park View

While the Kukui Grove site is not subject to the Līhu'e Town Core Urban Design Plan, this area was included as part of this project as a key opportunity for infill development and revitalization. It could be included in the upcoming Līhu'e Community Plan update. Defining the area as a new Special Planning Area to prescribe standards that encourage its redevelopment into a mixed-use hub for housing could be explored as part of the stakeholder engagement process.

Existing conditions of northwest parking lot and open space in front of vacant Macy's building.

CLOSER LOOK

See Appendix C for conceptual renderings studying the potential phasing of development on this site.

Conceptual rendering of active public space lined by a four to five story housing development on the northwest corner of the Kukui Grove site.

The Mill Site Framework 1 Aerial View

This aerial view shows a conceptual site design for the Mill Site in context of the Līhu'e Town Core in the background. The site offers a variety of building types, with the larger buildings following the best practice design standards described in the previous section. The LTCUDP principles are upheld through multiuse paths, pedestrian friendly streetscapes, fronts of buildings facing each other/the street, and ample public open space while accommodating water flows on the site under the FEMA Flood Insurance Rate Map, AEF zone.

Plan view of the Mill Site Framework 1 Site Design. Yellow arrows indicate direction of frontage orientation 4

Conceptual rendering of the Mill Site showing its connection to the Līhu'e Town Core.

Plan view of the Mill Site Framework 2 Site Design. Yellow arrows indicate direction of frontage orientation 4

The Mill Site Framework 2 Plaza View

This view highlights the possibilities of public space working with existing topography to create moments of rest and frame the view of the Ha'upu mountain range. This framework shows an alternative site layout that also upholds the LTCUDP principles while accommodating water flows on the site under the FEMA Flood Insurance Rate Map, AEF zone.

Conceptual rendering of the Mill Site plaza showing public space framing a view to the mountains.

4441 RICE STREET

Implementation Considerations

The Līhu'e Civic Center Redevelopment Feasibility Study set forth the following recommendations for implementation steps towards housing development in the Town Core. This study satisfies the first recommendation to Analyze Infill Housing Potential in Broader Town Core through a feasibility and capacity analysis of housing opportunity sites.

Completed: Analyze Infill Housing Potential in the Broader Town Core

There are many infill development opportunities in the Līhu'e Town Core and the capacity analysis showed potential to unlock 2,000 to 3,700 more units in infill development. This could have a large impact on addressing housing shortage and accommodating future growth. However, the financial feasibility results show that not all of these units would be viable for workforce housing. The recommendations in this study take careful consideration of what policy and zoning updates would meaningfully increase the feasibilty of workforce housing production in the Town Core. Next steps are to review the (LTCUDP) to reflect the focus on housing production and update the zoning code.

To Do: Update the Līhu'e Town Core Urban Design Plan

Address Housing in an Updated LTCUDP
The 2009 Līhu'e Town Core Urban Design Plan (LTCUDP) established a community vision for future development in the Town Core. In the 15 years since this plan was adopted, housing has become an increasing priority in planning efforts and growth projections have increased. Given the developments in policy direction and growth projections in the 15 years that have elapsed since the LTCUDP's adoption, the community would benefit from revisiting this plan and considering updates to the vision for the Town Core to address housing more directly.

Coordinate with the Līhu'e Community Plan
If possible, the community visioning process for an update to the LTCUDP should be coordinated with an update to the Līhu'e Community Plan to ensure consistency between these plans and unite them under a comprehensive vision for Līhu'e as a whole.

To Do: Update Zoning

Reflect the LTCUDP Vision with Updated Zoning
The updated Līhu'e Town Core Urban Design Plan should be implemented through a zoning amendment that reflects the community's vision for the form and character in the Town Core and enables the community's desired housing choices. Given the potential to allow for larger buildings in the Town Core, a zoning update could include more form-based regulations to promote an engaging, walkable, and livable environment.

Appendix A
Feasibility Study Pro Formas

Testing Round 1

Lihue Town Core TOD Multifamily Housing Feasibility Study

Summary Tab

Financing Gap

Financing Gap per Prototype	Number of units	60% AMI	80% AMI	120% AMI
Narrow Corner - Podium	38	$ (29,557,389)	$ (25,050,513)	$ (16,046,565)
Narrow Corner - Tuck Under	23	$ (13,695,159)	$ (10,894,179)	$ (5,298,375)
Narrow Midblock - Podium	49	$ (33,439,384)	$ (27,438,424)	$ (15,449,956)
Narrow Midblock - Tuck Under	20	$ (13,812,229)	$ (11,299,669)	$ (6,280,021)
Wide Midblock - Enclosed Court	94	$ (74,307,808)	$ (62,638,084)	$ (39,324,400)
Wide Midblock - Open Court	83	$ (68,140,690)	$ (58,043,254)	$ (37,870,726)

Financing Gap per Unit

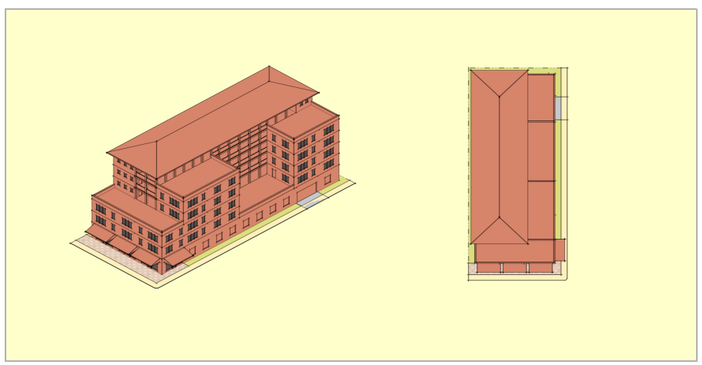
Financing Gap per unit		60% AMI	80% AMI	120% AMI
Narrow Corner - Podium	38	($777,826)	($659,224)	($422,278)
Narrow Corner - Tuck Under	23	($595,442)	($473,660)	($230,364)
Narrow Midblock - Podium	49	($682,436)	($559,968)	($315,305)
Narrow Midblock - Tuck Under	20	($690,611)	($564,983)	($314,001)
Wide Midblock - Enclosed Court	94	($790,509)	($666,363)	($418,345)
Wide Midblock - Open Court	83	($820,972)	($699,316)	($456,274)

Narrow Corner - Podium
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		
Development Site (Square Feet)	**0.31**	**acre**	**13,504 SF**
Building Development			
Studio	550 SF	20 Units	11,000 SF
1-Bed	750 SF	8 Units	6,000 SF
2-Bed	940 SF	5 Units	4,700 SF
3-Bed	1,120 SF	5 Units	5,600 SF
Total rentable		**38 Units**	**27,300 SF**
Circulation	15,600 SF		15,600 SF
Common Area	400 SF		400 SF
Gross Building area			**43,300 SF**
		Efficiency Factor	***63%***
Site Development			
Gross Building area	10,725 SF		
Circulation	100 SF		
Open Space (on lot)	2,675 SF		
Terrace Open Space	4,925 SF		
Parking Area	9,025 SF		
Total Parking Spaces	26	0.68 Spaces / DU	
Surface Parking Spaces	-	0% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	26	100% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$27,920
1-Bed	$1,496.00	per Unit/Month	$11,968
2-Bed	$1,795.00	per Unit/Month	$8,975
3-Bed	$2,073.00	per Unit/Month	$10,365
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$2,961
Gross Residential Revenue per month			$56,267
Gross Residential Revenue per Year		***per year***	***$675,199***
(less) Operating Expenses	$10,000	PUPA	-$380,000
Net Operating Income (NOI)			**$295,199**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,903,984**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,862,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$20,134,500
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$22,032,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,101,605
Other Soft Costs	5.0%	of Construction Cost	$1,101,605
Permit / Impact fee and Utilities	$3,700	per Unit	$140,600
Taxes and Insurance	3.0%	of Construction Cost	$660,963
Time of construction	2.0	Years	
Financing	7.0%	of Construction Cost	$3,084,493
Marketing	1.0%	of Construction Cost	$220,321
Developer Fee	10.0%	of Construction Cost	$2,203,209
Total Soft Costs			*$8,512,794*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,054,488
Total Project Cost			***$35,461,373***
Cost per unit			$933,194
Profit/loss			**-$29,557,389**
Profit/loss per unit			*-$777,826*



Narrow Corner - Podium
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		
Development Site (Square Feet)	**0.31**	**acre**	**13,504 SF**
Building Development			
Studio	550 SF	20 Units	11,000 SF
1-Bed	750 SF	8 Units	6,000 SF
2-Bed	940 SF	5 Units	4,700 SF
3-Bed	1,120 SF	5 Units	5,600 SF
Total rentable		**38 Units**	**27,300 SF**
Circulation	15,600 SF		15,600 SF
Common Area	400 SF		400 SF
Gross Building area			**43,300 SF**
		Efficiency Factor	***63%***
Site Development			
Gross Building area	10,725 SF		
Circulation	100 SF		
Open Space (on lot)	2,675 SF		
Terrace Open Space	4,925 SF		
Parking Area	9,025 SF		
Total Parking Spaces	26	0.68 Spaces / DU	
Surface Parking Spaces	-	0% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	26	100% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$37,240
1-Bed	$1,995.00	per Unit/Month	$15,960
2-Bed	$2,394.00	per Unit/Month	$11,970
3-Bed	$2,765.00	per Unit/Month	$13,825
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$3,950
Gross Residential Revenue per month			$75,045
Gross Residential Revenue per Year		***per year***	***$900,543***
(less) Operating Expenses	$10,000	PUPA	-$380,000
Net Operating Income (NOI)			**$520,543**
Expected Property Value	**5.0%**	**Cap Rate**	**$10,410,860**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,862,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$20,134,500
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$22,032,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,101,605
Other Soft Costs	5.0%	of Construction Cost	$1,101,605
Permit / Impact fee and Utilities	$3,700	per Unit	$140,600
Taxes and Insurance	3.0%	of Construction Cost	$660,963
Time of constrcution	2.0	year	
Financing	7.0%	of Construction Cost	$3,084,493
Marketing	1.0%	of Construction Cost	$220,321
Developer Fee	10.0%	of Construction Cost	$2,203,209
Total Soft Costs			*$8,512,794*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,054,488
Total Project Cost			***$35,461,373***
Cost per unit			$933,194
Profit/loss			**-$25,050,513**
Profit/loss per unit			*-$659,224*

Narrow Corner - Podium
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		
Development Site (Square Feet)	**0.31**	**acre**	**13,504 SF**
Building Development			
Studio	550 SF	20 Units	11,000 SF
1-Bed	750 SF	8 Units	6,000 SF
2-Bed	940 SF	5 Units	4,700 SF
3-Bed	1,120 SF	5 Units	5,600 SF
Total rentable		**38 Units**	**27,300 SF**
Circulation	15,600 SF		15,600 SF
Common Area	400 SF		400 SF
Gross Building area			**43,300 SF**
		Efficiency Factor	***63%***
Site Development			
Gross Building area	10,725 SF		
Circulation	100 SF		
Open Space (on lot)	2,675 SF		
Terrace Open Space	4,925 SF		
Parking Area	9,025 SF		
Total Parking Spaces	26	0.68 Spaces / DU	
Surface Parking Spaces	-	0% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	26	100% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$55,860
1-Bed	$2,992.00	per Unit/Month	$23,936
2-Bed	$3,591.00	per Unit/Month	$17,955
3-Bed	$4,147.00	per Unit/Month	$20,735
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$5,924
Gross Residential Revenue per month			$112,562
Gross Residential Revenue per Year		***per year***	***$1,350,740***
(less) Operating Expenses	$10,000	PUPA	-$380,000
Net Operating Income (NOI)			**$970,740**
Expected Property Value	**5.0%**	**Cap Rate**	**$19,414,808**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,862,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$20,134,500
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$22,032,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,101,605
Other Soft Costs	5.0%	of Construction Cost	$1,101,605
Permit / Impact fee and Utilities	$3,700	per Unit	$140,600
Taxes and Insurance	3.0%	of Construction Cost	$660,963
Time of constrcution	2.0	year	
Financing	7.0%	of Construction Cost	$3,084,493
Marketing	1.0%	of Construction Cost	$220,321
Developer Fee	10.0%	of Construction Cost	$2,203,209
Total Soft Costs			*$8,512,794*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,054,488
Total Project Cost			***$35,461,373***
Cost per unit			$933,194
Profit/loss			**-$16,046,565**
Profit/loss per unit			*-$422,278*

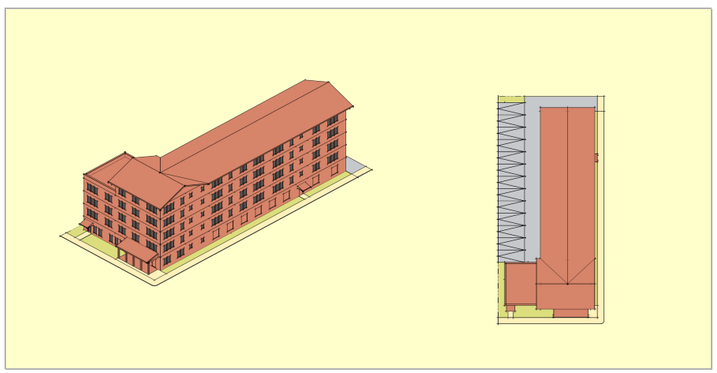
Narrow Corner - Tuck Under

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	550 SF	8	Units	4,400
1-Bed	775 SF	8	Units	6,200
2-Bed	980 SF	3	Units	2,940
3-Bed	1,150 SF	4	Units	4,600
Total rentable		**23**	**Units**	**18,140 SF**
Circulation	7,655 SF			
Common Area	1,855 SF			
Gross Building area				***27,650***
			Efficiency Factor	***66%***
Site Development				
Gross Building area	5,965 SF			
Circulation	3,100 SF			
Open Space (on lot)	1,835 SF			
Terrace Open Space	985 SF			
Parking Area	4,800 SF			
Total Parking Spaces	24	1.04	Spaces / DU	
Surface Parking Spaces	13	54%	of total parking	
Tuck under Parking	11	46%	of total parking	
Structured Parking Spaces	-	0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$11,168
1-Bed	$1,496.00	per Unit/Month	$11,968
2-Bed	$1,795.00	per Unit/Month	$5,385
3-Bed	$2,073.00	per Unit/Month	$8,292
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$1,841
Gross Residential Revenue per month			$34,972
Gross Residential Revenue per Year		***per year***	***$419,668***
(less) Operating Expenses	$10,500	pupa	-$241,500
Net Operating Income (NOI)			**$178,168**
Expected Property Value	**5.0%**	**Cap Rate**	**$3,563,364**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,127,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,230,500
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$220,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,840,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$542,005
Other Soft Costs	5.0%	of Construction Cost	$542,005
Permit / Impact fee and Utilities	$3,700	per DU	$85,100
Taxes and Insurance	3.0%	of Construction Cost	$325,203
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$1,138,209
Marketing	1.0%	of Construction Cost	$108,401
Developer Fee	10.0%	of Construction Cost	$1,084,009
Total Soft Costs			*$3,824,931*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,466,502
Total Project Cost			***$17,258,523***
Cost per unit			$750,371
Profit/loss			**-$13,695,159**
Profit/loss per unit			*-$595,442*



Narrow Corner - Tuck Under

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	550 SF	8	Units	4,400
1-Bed	775 SF	8	Units	6,200
2-Bed	980 SF	3	Units	2,940
3-Bed	1,150 SF	4	Units	4,600
Total unit		**23**	**Units**	**18,140 SF**
Circulation	7,655 SF			
Common Area	1,855 SF			
Gross Building area				***27,650***
			Efficiency Factor	***66%***
Site Development				
Gross Building area	5,965 SF			
Circulation	3,100 SF			
Open Space (on lot)	1,835 SF			
Terrace Open Space	985 SF			
Parking Area	4,800 SF			
Total Parking Spaces	24	1.04	Spaces / DU	
Surface Parking Spaces	13	54%	of total parking	
Tuck under Parking	11	46%	of total parking	
Structured Parking Spaces	-	0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$14,896
1-Bed	$1,995.00	per Unit/Month	$15,960
2-Bed	$2,394.00	per Unit/Month	$7,182
3-Bed	$2,765.00	per Unit/Month	$11,060
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$2,455
Gross Residential Revenue per month			$46,643
Gross Residential Revenue per Year		***per year***	***$559,717***
(less) Operating Expenses	$10,500	pupa	-$241,500
Net Operating Income (NOI)			**$318,217**
Expected Property Value	**5.0%**	**Cap Rate**	**$6,364,344**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,127,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,230,500
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$220,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,840,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$542,005
Other Soft Costs	5.0%	of Construction Cost	$542,005
Permit / Impact fee and Utilities	$3,700	per DU	$85,100
Taxes and Insurance	3.0%	of Construction Cost	$325,203
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,138,209
Marketing	1.0%	of Construction Cost	$108,401
Developer Fee	10.0%	of Construction Cost	$1,084,009
Total Soft Costs			*$3,824,931*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,466,502
Total Project Cost			***$17,258,523***
Cost per unit			$750,371
Profit/loss			**-$10,894,179**
Profit/loss per unit			*-$473,660*

Narrow Corner - Tuck Under

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	550 SF	8	Units	4,400
1-Bed	775 SF	8	Units	6,200
2-Bed	980 SF	3	Units	2,940
3-Bed	1,150 SF	4	Units	4,600
Total unit		**23**	**Units**	**18,140 SF**
Circulation	7,655 SF			
Common Area	1,855 SF			
Gross Building area				***27,650***
			Efficiency Factor	***66%***
Site Development				
Gross Building area	5,965 SF			
Circulation	3,100 SF			
Open Space (on lot)	1,835 SF			
Terrace Open Space	985 SF			
Parking Area	4,800 SF			
Total Parking Spaces	24	1.04	Spaces / DU	
Surface Parking Spaces	13	54%	of total parking	
Tuck under Parking	11	46%	of total parking	
Structured Parking Spaces	-	0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$22,344
1-Bed	$2,992.00	per Unit/Month	$23,936
2-Bed	$3,591.00	per Unit/Month	$10,773
3-Bed	$4,147.00	per Unit/Month	$16,588
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$3,682
Gross Residential Revenue per month			$69,959
Gross Residential Revenue per Year		***per year***	***$839,507***
(less) Operating Expenses	$10,500	pupa	-$241,500
Net Operating Income (NOI)			**$598,007**
Expected Property Value	**5.0%**	**Cap Rate**	**$11,960,148**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,127,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,230,500
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$220,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,840,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$542,005
Other Soft Costs	5.0%	of Construction Cost	$542,005
Permit / Impact fee and Utilities	$3,700	per DU	$85,100
Taxes and Insurance	3.0%	of Construction Cost	$325,203
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,138,209
Marketing	1.0%	of Construction Cost	$108,401
Developer Fee	10.0%	of Construction Cost	$1,084,009
Total Soft Costs			*$3,824,931*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,466,502
Total Project Cost			***$17,258,523***
Cost per unit			$750,371
Profit/loss			**-$5,298,375**
Profit/loss per unit			*-$230,364*

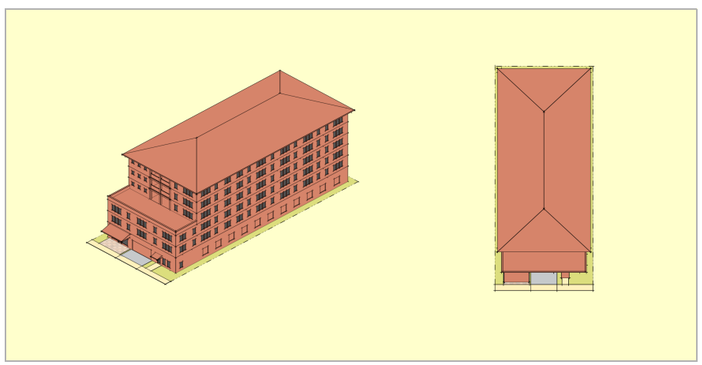
Narrow Midblock - Podium

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	550 SF	17	Units	9,350 SF
1-Bed	750 SF	17	Units	12,750 SF
2-Bed	950 SF	5	Units	4,750 SF
3-Bed	1,150 SF	10	Units	11,500 SF
Total unit		**49**	**Units**	**38,350 SF**
Circulation	12,075 SF			
Commom Area	775 SF			
Gross Building area				**51,200 SF**
			Efficiency Factor	***75%***
Site Development				
Gross Building area	10,725 SF			
Circulation	200 SF			
Open Space (on lot)	2,575 SF			
Terrace Open Space	1,300 SF			
Parking Area	9,190 SF			
Total Parking Spaces	26	0.53	Spaces / DU	
Surface Parking Spaces	-	0%	of total parking	
Tuck under Parking	-	0%	of total parking	
Structured Parking Spaces	26	100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$23,732
1-Bed	$1,496.00	per Unit/Month	$25,432
2-Bed	$1,795.00	per Unit/Month	$8,975
3-Bed	$2,073.00	per Unit/Month	$20,730
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$3,943
Gross Residential Revenue per month			$74,926
Gross Residential Revenue per Year		***per year***	***$899,107***
(less) Operating Expenses	$10,000	PUPA	-$490,000
Net Operating Income (NOI)			**$409,107**
Expected Property Value	**5.0%**	**Cap Rate**	**$8,182,132**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,401,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$23,808,000
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$25,705,590***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,285,280
Other Soft Costs	5.0%	of Construction Cost	$1,285,280
Permit / Impact fee and Utilities	$3,700	per DU	$181,300
Taxes and Insurance	3.0%	of Construction Cost	$771,168
Time of construction	2.0	year	
Financing	7.0%	of Construction Cost	$3,598,783
Marketing	1.0%	of Construction Cost	$257,056
Developer Fee	10.0%	of Construction Cost	$2,570,559
Total Soft Costs			*$9,949,424*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,565,501
Total Project Cost			***$41,621,516***
Cost per unit			$849,419
Profit/loss			**-$33,439,384**
Profit/loss per unit			*-$682,436*



Narrow Midblock - Podium

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	550 SF	17	Units	9,350 SF
1-Bed	750 SF	17	Units	12,750 SF
2-Bed	950 SF	5	Units	4,750 SF
3-Bed	1,150 SF	10	Units	11,500 SF
Total unit		**49**	**Units**	**38,350 SF**
Circulation	12,075 SF			
Commom Area	775 SF			
Gross Building area				**51,200 SF**
			Efficiency Factor	***75%***
Site Development				
Gross Building area	10,725 SF			
Circulation	200 SF			
Open Space (on lot)	2,575 SF			
Terrace Open Space	1,300 SF			
Parking Area	9,190 SF			
Total Parking Spaces	26	0.53	Spaces / DU	
Surface Parking Spaces	-	0%	of total parking	
Tuck under Parking	-	0%	of total parking	
Structured Parking Spaces	26	100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$31,654
1-Bed	$1,995.00	per Unit/Month	$33,915
2-Bed	$2,394.00	per Unit/Month	$11,970
3-Bed	$2,765.00	per Unit/Month	$27,650
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$5,259
Gross Residential Revenue per month			$99,930
Gross Residential Revenue per Year		***per year***	***$1,199,155***
Operating Expenses (35% of Income)	$10,000	pupa	-$490,000
Net Operating Income (NOI)			**$709,155**
Expected Property Value	**5.0%**	**Cap Rate**	**$14,183,092**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,401,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$23,808,000
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$25,705,590***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,285,280
Other Soft Costs	5.0%	of Construction Cost	$1,285,280
Permit / Impact fee and Utilities	$3,700	per DU	$181,300
Taxes and Insurance	3.0%	of Construction Cost	$771,168
Time of constrcution	2.0	year	
Financing	7.0%	of Construction Cost	$3,598,783
Marketing	1.0%	of Construction Cost	$257,056
Developer Fee	10.0%	of Construction Cost	$2,570,559
Total Soft Costs			*$9,949,424*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,565,501
Total Project Cost			***$41,621,516***
Cost per unit			$849,419
Profit/loss			**-$27,438,424**
Profit/loss per unit			*-$559,968*

Narrow Midblock - Podium

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	550 SF	17	Units	9,350 SF
1-Bed	750 SF	17	Units	12,750 SF
2-Bed	950 SF	5	Units	4,750 SF
3-Bed	1,150 SF	10	Units	11,500 SF
Total unit		**49**	**Units**	**38,350 SF**
Circulation	12,075 SF			
Commom Area	775 SF			
Gross Building area				**51,200 SF**
			Efficiency Factor	***75%***
Site Development				
Gross Building area	10,725 SF			
Circulation	200 SF			
Open Space (on lot)	2,575 SF			
Terrace Open Space	1,300 SF			
Parking Area	9,190 SF			
Total Parking Spaces	26	0.53	Spaces / DU	
Surface Parking Spaces	-	0%	of total parking	
Tuck under Parking	-	0%	of total parking	
Structured Parking Spaces	26	100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$47,481
1-Bed	$2,992.00	per Unit/Month	$50,864
2-Bed	$3,591.00	per Unit/Month	$17,955
3-Bed	$4,147.00	per Unit/Month	$41,470
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$7,889
Gross Residential Revenue per month			$149,882
Gross Residential Revenue per Year		***per year***	***$1,798,578***
Operating Expenses (35% of Income)	$10,000	pupa	-$490,000
Net Operating Income (NOI)			**$1,308,578**
Expected Property Value	**5.0%**	**Cap Rate**	**$26,171,560**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,401,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$23,808,000
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$25,705,590***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,285,280
Other Soft Costs	5.0%	of Construction Cost	$1,285,280
Permit / Impact fee and Utilities	$3,700	per DU	$181,300
Taxes and Insurance	3.0%	of Construction Cost	$771,168
Time of constrcution	2.0	year	
Financing	7.0%	of Construction Cost	$3,598,783
Marketing	1.0%	of Construction Cost	$257,056
Developer Fee	10.0%	of Construction Cost	$2,570,559
Total Soft Costs			*$9,949,424*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,565,501
Total Project Cost			***$41,621,516***
Cost per unit			$849,419
Profit/loss			**-$15,449,956**
Profit/loss per unit			*-$315,305*

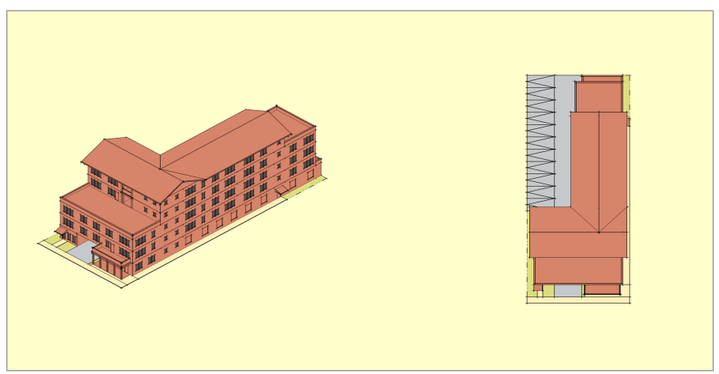
Narrow Midblock - Tuck Under

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.31**	**acre**	**13,504 SF**
Building Development					
Studio	585	SF	4	Unit	2,340 SF
1-Bed	775	SF	8	Unit	6,200 SF
2-Bed	980	SF	4	Unit	3,920 SF
3-Bed	1,225	SF	4	Unit	4,900 SF
Total unit			20	Unit	
Net Rentable Square Feet					**17,360 SF**
Circulation	8,540	SF			
Common Area	1,795	SF			
Gross Building area			***63%***	***Efficiency Factor***	**27,695 SF**
Site Development					
Gross Building area	6,000	SF			
Circulation	3,600	SF			
Open Space (on lot)	1,700	SF			
Terrace Open Space	2,755	SF			
Parking Area	6,750	SF			
Total Parking Spaces	23		1.15	Spaces / DU	
Surface Parking Spaces	11		48%	of total parking	
Tuck under Parking	12		52%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$5,584
1-Bed	$1,496.00	per Unit/Month	$11,968
2-Bed	$1,795.00	per Unit/Month	$7,180
3-Bed	$2,073.00	per Unit/Month	$8,292
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$1,651
Gross Residential Revenue per month			$31,373
Gross Residential Revenue per Year	***per year***		***$376,474***
Operating Expenses	$10,500	pupa	-$210,000
Net Operating Income (NOI)			**$166,474**
Expected Property Value	**5.0%**	**Cap Rate**	**$3,329,472**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$980,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,247,150
Surface Parking Direct Cost	$4,000	per Space	$44,000
Tuck under Parking Direct Cost	$20,000	per Space	$240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,868,740***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$543,437
Other Soft Costs	5.0%	of Construction Cost	$543,437
Permit / Impact fee and Utilities	$3,700	per DU	$74,000
Taxes and Insurance	3.0%	of Construction Cost	$326,062
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$1,141,218
Marketing	1.0%	of Construction Cost	$108,687
Developer Fee	10.0%	of Construction Cost	$1,086,874
Total Soft Costs			***$3,823,715***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,469,246
Total Project Cost			***$17,141,701***
Cost per unit			$857,085
Profit/loss			**-$13,812,229**
Profit/loss per unit			*-$690,611*



Narrow Midblock - Tuck Under

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.31**	**acre**	**13,504 SF**
Building Development					
Studio	585	SF	4	Unit	2,340 SF
1-Bed	775	SF	8	Unit	6,200 SF
2-Bed	980	SF	4	Unit	3,920 SF
3-Bed	1,225	SF	4	Unit	4,900 SF
Total unit			20	Unit	
Net Rentable Square Feet					**17,360 SF**
Circulation	8,540	SF			
Commom Area	1,795	SF			
Gross Building area			***63%***	***Efficiency Factor***	**27,695 SF**
Site Development					
Gross Building area	6,000	SF			
Circulation	3,600	SF			
Open Space (on lot)	1,700	SF			
Terrace Open Space	2,755	SF			
Parking Area	6,750	SF			
Total Parking Spaces	23		1.15	Spaces / DU	
Surface Parking Spaces	11		48%	of total parking	
Tuck under Parking	12		52%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$7,448
1-Bed	$1,995.00	per Unit/Month	$15,960
2-Bed	$2,394.00	per Unit/Month	$9,576
3-Bed	$2,765.00	per Unit/Month	$11,060
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$2,202
Gross Residential Revenue per month			$41,842
Gross Residential Revenue per Year	***per year***		***$502,102***
Operating Expenses	$10,500	pupa	-$210,000
Net Operating Income (NOI)			**$292,102**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,842,032**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$980,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,247,150
Surface Parking Direct Cost	$4,000	per Space	$44,000
Tuck under Parking Direct Cost	$20,000	per Space	$240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,868,740***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$543,437
Other Soft Costs	5.0%	of Construction Cost	$543,437
Permit / Impact fee and Utilities	$3,700	per DU	$74,000
Taxes and Insurance	3.0%	of Construction Cost	$326,062
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,141,218
Marketing	1.0%	of Construction Cost	$108,687
Developer Fee	10.0%	of Construction Cost	$1,086,874
Total Soft Costs			***$3,823,715***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,469,246
Total Project Cost			***$17,141,701***
Cost per unit			$857,085
Profit/loss			**-$11,299,669**
Profit/loss per unit			*-$564,983*

Narrow Midblock - Tuck Under

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.31**	**acre**	**13,504 SF**
Building Development					
Studio	585	SF	4	Unit	2,340 SF
1-Bed	775	SF	8	Unit	6,200 SF
2-Bed	980	SF	4	Unit	3,920 SF
3-Bed	1,225	SF	4	Unit	4,900 SF
Total unit			20	Unit	
Net Rentable Square Feet					**17,360 SF**
Circulation	8,540	SF			
Commom Area	1,795	SF			
Gross Building area			***63%***	***Efficiency Factor***	**27,695 SF**
Site Development					
Gross Building area	6,000	SF			
Circulation	3,600	SF			
Open Space (on lot)	1,700	SF			
Terrace Open Space	2,755	SF			
Parking Area	6,750	SF			
Total Parking Spaces	23		1.15	Spaces / DU	
Surface Parking Spaces	11		48%	of total parking	
Tuck under Parking	12		52%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$11,172
1-Bed	$2,992.00	per Unit/Month	$23,936
2-Bed	$3,591.00	per Unit/Month	$14,364
3-Bed	$4,147.00	per Unit/Month	$16,588
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$3,303
Gross Residential Revenue per month			$62,757
Gross Residential Revenue per Year	***per year***		***$753,084***
Operating Expenses	$10,500	pupa	-$210,000
Net Operating Income (NOI)			**$543,084**
Expected Property Value	**5.0%**	**Cap Rate**	**$10,861,680**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$980,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,247,150
Surface Parking Direct Cost	$4,000	per Space	$44,000
Tuck under Parking Direct Cost	$20,000	per Space	$240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,868,740***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$543,437
Other Soft Costs	5.0%	of Construction Cost	$543,437
Permit / Impact fee and Utilities	$3,700	per DU	$74,000
Taxes and Insurance	3.0%	of Construction Cost	$326,062
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,141,218
Marketing	1.0%	of Construction Cost	$108,687
Developer Fee	10.0%	of Construction Cost	$1,086,874
Total Soft Costs			***$3,823,715***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,469,246
Total Project Cost			***$17,141,701***
Cost per unit			$857,085
Profit/loss			**-$6,280,021**
Profit/loss per unit			*-$314,001*

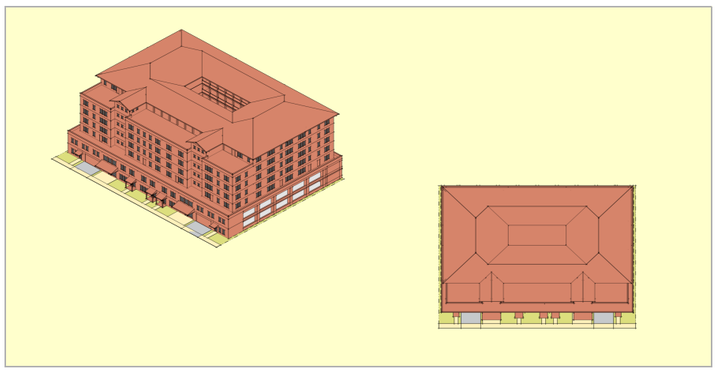
Wide Midblock - Enclosed Court

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	550	SF	30	Unit	16,500 SF
1-Bed	765	SF	29	Unit	22,185 SF
2-Bed	940	SF	16	Unit	15,040 SF
3-Bed	1,150	SF	19	Unit	21,850 SF
Total unit			94	Unit	94 SF
Net Rentable Square Feet					**75,575 SF**
Circulation	27,991	SF			
Commom Area	2,808	SF			
Gross Building area			***71%***	***Efficiency Factor***	**106,374 SF**
Site Development					
Gross Building area	26,910	SF			
Circulation	480	SF			
Open Space (on lot)	2,610	SF			
Terrace Open Space	10,065	SF			
Parking Area	45,576	SF			
Total Parking Spaces	112		1.19	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$41,880
1-Bed	$1,496.00	per Unit/Month	$43,384
2-Bed	$1,795.00	per Unit/Month	$28,720
3-Bed	$2,073.00	per Unit/Month	$39,387
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$7,669
Gross Residential Revenue per month			$145,702
Gross Residential Revenue per Year	***per year***		***$1,748,429***
Operating Expenses (35% of Income)	$9,500	pupa	-$893,000
Net Operating Income (NOI)			**$855,429**
Expected Property Value	**5.0%**	**Cap Rate**	**$17,108,588**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$4,606,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$49,463,910
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$56,935,320***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,846,766
Other Soft Costs	5.0%	of Construction Cost	$2,846,766
Permit / Impact fee and Utilities	$3,700	per DU	$347,800
Taxes and Insurance	3.0%	of Construction Cost	$1,708,060
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$7,970,945
Marketing	1.0%	of Construction Cost	$569,353
Developer Fee	10.0%	of Construction Cost	$5,693,532
Total Soft Costs			***$21,983,222***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,891,854
Total Project Cost			***$91,416,396***
Cost per unit			$972,515
Profit/loss			**-$74,307,808**
Profit/loss per unit			*-$790,509*



Wide Midblock - Enclosed Court

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	550	SF	30	Unit	16,500 SF
1-Bed	765	SF	29	Unit	22,185 SF
2-Bed	940	SF	16	Unit	15,040 SF
3-Bed	1,150	SF	19	Unit	21,850 SF
Total unit			94	Unit	94 SF
Net Rentable Square Feet					**75,575 SF**
Circulation	27,991	SF			
Commom Area	2,808	SF			
Gross Building area			***71%***	***Efficiency Factor***	**106,374 SF**
Site Development					
Gross Building area	26,910	SF			
Circulation	480	SF			
Open Space (on lot)	2,610	SF			
Terrace Open Space	10,065	SF			
Parking Area	45,576	SF			
Total Parking Spaces	112		1.19	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$55,860
1-Bed	$1,995.00	per Unit/Month	$57,855
2-Bed	$2,394.00	per Unit/Month	$38,304
3-Bed	$2,765.00	per Unit/Month	$52,535
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$10,228
Gross Residential Revenue per month			$194,326
Gross Residential Revenue per Year	***per year***		***$2,331,916***
Operating Expenses (35% of Income)	$9,500	pupa	-$893,000
Net Operating Income (NOI)			**$1,438,916**
Expected Property Value	**5.0%**	**Cap Rate**	**$28,778,312**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$4,606,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$49,463,910
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$56,935,320***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,846,766
Other Soft Costs	5.0%	of Construction Cost	$2,846,766
Permit / Impact fee and Utilities	$3,700	per DU	$347,800
Taxes and Insurance	3.0%	of Construction Cost	$1,708,060
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$7,970,945
Marketing	1.0%	of Construction Cost	$569,353
Developer Fee	10.0%	of Construction Cost	$5,693,532
Total Soft Costs			***$21,983,222***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,891,854
Total Project Cost			***$91,416,396***
Cost per unit			$972,515
Profit/loss			**-$62,638,084**
Profit/loss per unit			*-$666,363*

Wide Midblock - Enclosed Court

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	550	SF	30	Unit	16,500 SF
1-Bed	765	SF	29	Unit	22,185 SF
2-Bed	940	SF	16	Unit	15,040 SF
3-Bed	1,150	SF	19	Unit	21,850 SF
Total unit			94	Unit	94 SF
Net Rentable Square Feet					**75,575 SF**
Circulation	27,991	SF			
Commom Area	2,808	SF			
Gross Building area			***71%***	***Efficiency Factor***	**106,374 SF**
Site Development					
Gross Building area	26,910	SF			
Circulation	480	SF			
Open Space (on lot)	2,610	SF			
Terrace Open Space	10,065	SF			
Parking Area	45,576	SF			
Total Parking Spaces	112		1.19	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$83,790
1-Bed	$2,992.00	per Unit/Month	$86,768
2-Bed	$3,591.00	per Unit/Month	$57,456
3-Bed	$4,147.00	per Unit/Month	$78,793
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$15,340
Gross Residential Revenue per month			$291,467
Gross Residential Revenue per Year	***per year***		***$3,497,600***
Operating Expenses (35% of Income)	$9,500	pupa	-$893,000
Net Operating Income (NOI)			**$2,604,600**
Expected Property Value	**5.0%**	**Cap Rate**	**$52,091,996**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$4,606,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$49,463,910
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$56,935,320***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,846,766
Other Soft Costs	5.0%	of Construction Cost	$2,846,766
Permit / Impact fee and Utilities	$3,700	per DU	$347,800
Taxes and Insurance	3.0%	of Construction Cost	$1,708,060
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$7,970,945
Marketing	1.0%	of Construction Cost	$569,353
Developer Fee	10.0%	of Construction Cost	$5,693,532
Total Soft Costs			***$21,983,222***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,891,854
Total Project Cost			***$91,416,396***
Cost per unit			$972,515
Profit/loss			**-$39,324,400**
Profit/loss per unit			*-$418,345*

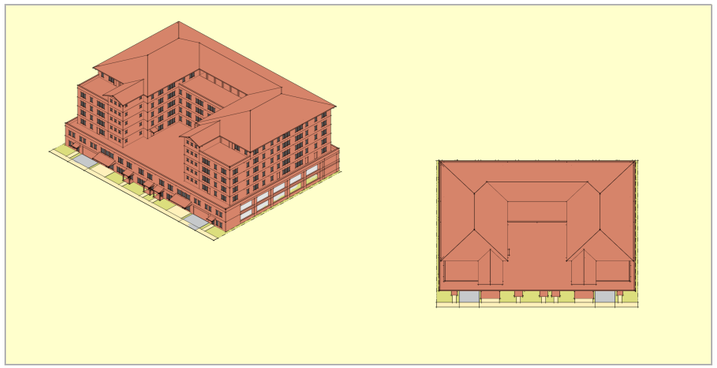
Wide Midblock - Open Court

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			0.69	acre	30,056 SF
Building Development					
Studio	550	SQFT	25	Du	13,750 SF
1-Bed	750	SQFT	35	Du	26,250 SF
2-Bed	950	SQFT	8	Du	7,600 SF
3-Bed	1,160	SQFT	15	Du	17,400 SF
Total unit			83	Du	83 SF
Net Rentable Square Feet					**65,000 SF**
Circulation	26,945	SQFT			
Commom Area	2,808	SQFT			
Gross Building area			***69%***	***Efficiency Factor***	**94,753 SF**
Site Development					
Gross Building area	26,910	SQFT			
Circulation	480	SQFT			
Open Space (on lot)	2,610	SQFT			
Terrace Open Space	11,975	SQFT			
Parking Area	45,576	SQFT			
Total Parking Spaces	112		1.35	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$34,900
1-Bed	$1,496.00	per Unit/Month	$52,360
2-Bed	$1,795.00	per Unit/Month	$14,360
3-Bed	$2,073.00	per Unit/Month	$31,095
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$6,636
Gross Residential Revenue per month			$126,079
Gross Residential Revenue per Year	***per year***		***$1,512,951***
Operating Expenses (35% of Income)	$9,500	pupa	-$788,500
Net Operating Income (NOI)			**$724,451**
Expected Property Value	**5.0%**	**Cap Rate**	**$14,489,020**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$4,067,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$44,060,145
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$51,531,555***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,576,578
Other Soft Costs	5.0%	of Construction Cost	$2,576,578
Permit / Impact fee and Utilities	$3,700	per DU	$307,100
Taxes and Insurance	3.0%	of Construction Cost	$1,545,947
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$7,214,418
Marketing	1.0%	of Construction Cost	$515,316
Developer Fee	10.0%	of Construction Cost	$5,153,156
Total Soft Costs			***$19,889,091***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,142,065
Total Project Cost			***$82,629,710***
Cost per unit			$995,539
Profit/loss			**-$68,140,690**
Profit/loss per unit			*-$820,972*



Wide Midblock - Open Court

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			0.69	acre	30,056 SF
Building Development					
Studio	550	SQFT	25	Du	13,750 SF
1-Bed	750	SQFT	35	Du	26,250 SF
2-Bed	950	SQFT	8	Du	7,600 SF
3-Bed	1,160	SQFT	15	Du	17,400 SF
Total unit			83	Du	83 SF
Net Rentable Square Feet					**65,000 SF**
Circulation	26,945	SQFT			
Commom Area	2,808	SQFT			
Gross Building area			***69%***	***Efficiency Factor***	**94,753 SF**
Site Development					
Gross Building area	26,910	SQFT			
Circulation	480	SQFT			
Open Space (on lot)	2,610	SQFT			
Terrace Open Space	11,975	SQFT			
Parking Area	45,576				
Total Parking Spaces	112		1.35	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$46,550
1-Bed	$1,995.00	per Unit/Month	$69,825
2-Bed	$2,394.00	per Unit/Month	$19,152
3-Bed	$2,765.00	per Unit/Month	$41,475
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$8,850
Gross Residential Revenue per month			$168,152
Gross Residential Revenue per Year	***per year***		***$2,017,823***
Operating Expenses (35% of Income)	$9,500	pupa	-$788,500
Net Operating Income (NOI)			**$1,229,323**
Expected Property Value	**5.0%**	**Cap Rate**	**$24,586,456**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$4,067,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$44,060,145
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$51,531,555***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,576,578
Other Soft Costs	5.0%	of Construction Cost	$2,576,578
Permit / Impact fee and Utilities	$3,700	per DU	$307,100
Taxes and Insurance	3.0%	of Construction Cost	$1,545,947
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$7,214,418
Marketing	1.0%	of Construction Cost	$515,316
Developer Fee	10.0%	of Construction Cost	$5,153,156
Total Soft Costs			***$19,889,091***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,142,065
Total Project Cost			***$82,629,710***
Cost per unit			$995,539
Profit/loss			**-$58,043,254**
Profit/loss per unit			*-$699,316*

Wide Midblock - Open Court

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			0.69	acre	30,056 SF
Building Development					
Studio	550	SQFT	25	Du	13,750 SF
1-Bed	750	SQFT	35	Du	26,250 SF
2-Bed	950	SQFT	8	Du	7,600 SF
3-Bed	1,160	SQFT	15	Du	17,400 SF
Total unit			83	Du	83 SF
Net Rentable Square Feet					**65,000 SF**
Circulation	26,945	SQFT			
Commom Area	2,808	SQFT			
Gross Building area			***69%***	***Efficiency Factor***	**94,753 SF**
Site Development					
Gross Building area	26,910	SQFT			
Circulation	480	SQFT			
Open Space (on lot)	2,610	SQFT			
Terrace Open Space	11,975	SQFT			
Parking Area	45,576				
Total Parking Spaces	112		1.35	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$69,825
1-Bed	$2,992.00	per Unit/Month	$104,720
2-Bed	$3,591.00	per Unit/Month	$28,728
3-Bed	$4,147.00	per Unit/Month	$62,205
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$13,274
Gross Residential Revenue per month			$252,204
Gross Residential Revenue per Year	***per year***		***$3,026,449***
Operating Expenses (35% of Income)	$9,500	pupa	-$788,500
Net Operating Income (NOI)			**$2,237,949**
Expected Property Value	**5.0%**	**Cap Rate**	**$44,758,984**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$4,067,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$44,060,145
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$51,531,555***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,576,578
Other Soft Costs	5.0%	of Construction Cost	$2,576,578
Permit / Impact fee and Utilities	$3,700	per DU	$307,100
Taxes and Insurance	3.0%	of Construction Cost	$1,545,947
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$7,214,418
Marketing	1.0%	of Construction Cost	$515,316
Developer Fee	10.0%	of Construction Cost	$5,153,156
Total Soft Costs			***$19,889,091***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,142,065
Total Project Cost			***$82,629,710***
Cost per unit			$995,539
Profit/loss			**-$37,870,726**
Profit/loss per unit			*-$456,274*

Testing Round 1

Lihue Millsite Framework 1 Housing Feasibility Study

Summary Tab

Financing Gap

Financing Gap per Prototype	Number of units	60% AMI	80% AMI	120% AMI
3-Story and below, Stick Frame Constru	64	$ (35,222,357)	$ (26,813,717)	$ (10,665,465)
Four-Story Stick Frame	43	$ (23,352,284)	$ (17,680,556)	$ (6,789,019)
Podium Construction	138	$ (103,093,508)	$ (86,402,312)	$ (54,840,985)
Public Parking Garage	50	$ (65,380,987)	$ (59,546,467)	$ (48,942,201)
Total Across Entire Site	295	$ (227,049,135)	$ (190,443,051)	$ (121,237,671)

Financing Gap per Unit

Financing Gap per unit		60% AMI	80% AMI	120% AMI
3-Story and below, Stick Frame Constru	64	$ (550,349)	$ (418,964)	$ (166,648)
Four-Story Stick Frame	43	$ (543,076)	$ (411,176)	$ (157,884)
Podium Construction	138	$ (747,054)	$ (626,104)	$ (397,398)
Public Parking Garage	50	$ (1,307,620)	$ (1,190,929)	$ (978,844)
Total per Unit Across Entire Site	295	$ (769,658)	$ (645,570)	$ (410,975)

Public Parking Garage Scenario Testing

	60% AMI		80% AMI		120% AMI	
	Total Gap	Total Gap Per unit	Total Gap	Total Gap Per unit	Total Gap	Total Gap Per unit
Proposed Monthly Pricing	$ (60,388,987.01)	$ (1,207,779.74)	$ (54,554,467.01)	$ (1,091,089.34)	$ (43,950,201.38)	$ (879,004.03)
$ -	$ (65,380,987.01)	$ (1,307,619.74)	$ (59,546,467.01)	$ (1,190,929.34)	$ (48,942,201.38)	$ (978,844.03)
$ 25.00	$ (64,132,987.01)	$ (1,282,659.74)	$ (58,298,467.01)	$ (1,165,969.34)	$ (47,694,201.38)	$ (953,884.03)
$ 50.00	$ (62,884,987.01)	$ (1,257,699.74)	$ (57,050,467.01)	$ (1,141,009.34)	$ (46,446,201.38)	$ (928,924.03)
$ 75.00	$ (61,636,987.01)	$ (1,232,739.74)	$ (55,802,467.01)	$ (1,116,049.34)	$ (45,198,201.38)	$ (903,964.03)
$ 100.00	$ (60,388,987.01)	$ (1,207,779.74)	$ (54,554,467.01)	$ (1,091,089.34)	$ (43,950,201.38)	$ (879,004.03)

3-Story and below, Stick Frame Construction

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.13**	**acre**	**136,343 SF**
Building Development					
Studio	500	SF	10	Unit	5,000 SF
1-Bed	750	SF	18	Unit	13,500 SF
2-Bed	900	SF	18	Unit	16,200 SF
3-Bed	1,175	SF	18	Unit	21,150 SF
Total unit			64	Unit	
Net Rentable Square Feet					**55,850 SF**
Circulation	14,150	SF			
Common Area	-	SF			
Gross Building area					**70,000 SF**
				Efficiency Factor	***80%***
Site Development					
Gross Building area	27,300	SF			
Circulation	16,109	SF			
Open Space (on lot)	87,143	SF			
Terrace Open Space	-	SF			
Parking Area	12,600	SF			
Total Parking Spaces	63		0.98	Spaces / DU	
Surface Parking Spaces	63		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$13,960
1-Bed	$1,496.00	per Unit/Month	$26,928
2-Bed	$1,795.00	per Unit/Month	$32,310
3-Bed	$2,073.00	per Unit/Month	$37,314
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$5,526
Gross Residential Revenue per month			$104,986
Gross Residential Revenue per Year		***per year***	***$1,259,837***
Operating Expenses	$10,000	pupa	-$640,000
Net Operating Income (NOI)			**$619,837**
Expected Property Value	**5.0%**	**Cap Rate**	**$12,396,736**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$3,136,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$3,408,570
Building Direct Cost	$370	Cost/SF (GBA)	$25,900,000
Surface Parking Direct Cost	$4,000	per Space	$252,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$29,560,570***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,478,029
Other Soft Costs	5.0%	of Construction Cost	$1,478,029
Permit / Impact fee and Utilities	$3,700	per DU	$236,800
Taxes and Insurance	1.0%	of Construction Cost	$295,606
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$4,138,480
Marketing	1.0%	of Construction Cost	$295,606
Developer Fee	10.0%	of Construction Cost	$2,956,057
Total Soft Costs			***$10,878,605***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$4,043,918
Total Project Cost			***$47,619,093***
Cost per unit			$744,048
Profit/loss			**-$35,222,357**
Profit/loss per unit			*-$550,349*

3-Story and below, Stick Frame Construction

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.13**	**acre**	**136,343 SF**
Building Development					
Studio	500	SF	10	Unit	5,000 SF
1-Bed	750	SF	18	Unit	13,500 SF
2-Bed	900	SF	18	Unit	16,200 SF
3-Bed	1,175	SF	18	Unit	21,150 SF
Total unit			64	Unit	
Net Rentable Square Feet					**55,850 SF**
Circulation	14,150	SF			
Common Area	-	SF			
Gross Building area					**70,000 SF**
				Efficiency Factor	***80%***
Site Development					
Gross Building area	27,300	SF			
Circulation	16,109	SF			
Open Space (on lot)	87,143	SF			
Terrace Open Space	-	SF			
Parking Area	12,600	SF			
Total Parking Spaces	63		0.98	Spaces / DU	
Surface Parking Spaces	63		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$18,620
1-Bed	$1,995.00	per Unit/Month	$35,910
2-Bed	$2,394.00	per Unit/Month	$43,092
3-Bed	$2,765.00	per Unit/Month	$49,770
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$7,370
Gross Residential Revenue per month			$140,022
Gross Residential Revenue per Year		***per year***	***$1,680,269***
Operating Expenses	$10,000	pupa	-$640,000
Net Operating Income (NOI)			**$1,040,269**
Expected Property Value	**5.0%**	**Cap Rate**	**$20,805,376**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$3,136,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$3,408,570
Building Direct Cost	$370	Cost/SF (GBA)	$25,900,000
Surface Parking Direct Cost	$4,000	per Space	$252,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$29,560,570***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,478,029
Other Soft Costs	5.0%	of Construction Cost	$1,478,029
Permit / Impact fee and Utilities	$3,700	per DU	$236,800
Taxes and Insurance	1.0%	of Construction Cost	$295,606
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$4,138,480
Marketing	1.0%	of Construction Cost	$295,606
Developer Fee	10.0%	of Construction Cost	$2,956,057
Total Soft Costs			***$10,878,605***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$4,043,918
Total Project Cost			***$47,619,093***
Cost per unit			$744,048
Profit/loss			**-$26,813,717**
Profit/loss per unit			*-$418,964*

3-Story and below, Stick Frame Construction

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.13**	**acre**	**136,343 SF**
Building Development					
Studio	500	SF	10	Unit	5,000 SF
1-Bed	750	SF	18	Unit	13,500 SF
2-Bed	900	SF	18	Unit	16,200 SF
3-Bed	1,175	SF	18	Unit	21,150 SF
Total unit			64	Unit	
Net Rentable Square Feet					**55,850 SF**
Circulation	14,150	SF			
Common Area	-	SF			
Gross Building area					**70,000 SF**
				Efficiency Factor	***80%***
Site Development					
Gross Building area	27,300	SF			
Circulation	16,109	SF			
Open Space (on lot)	87,143	SF			
Terrace Open Space	-	SF			
Parking Area	12,600	SF			
Total Parking Spaces	63		0.98	Spaces / DU	
Surface Parking Spaces	63		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$27,930
1-Bed	$2,992.00	per Unit/Month	$53,856
2-Bed	$3,591.00	per Unit/Month	$64,638
3-Bed	$4,147.00	per Unit/Month	$74,646
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$11,054
Gross Residential Revenue per month			$210,017
Gross Residential Revenue per Year		***per year***	***$2,520,198***
Operating Expenses	$10,000	pupa	-$640,000
Net Operating Income (NOI)			**$1,880,198**
Expected Property Value	**5.0%**	**Cap Rate**	**$37,603,960**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$3,136,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$3,408,570
Building Direct Cost	$370	Cost/SF (GBA)	$25,900,000
Surface Parking Direct Cost	$4,000	per Space	$252,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$29,560,570***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,478,029
Other Soft Costs	5.0%	of Construction Cost	$1,478,029
Permit / Impact fee and Utilities	$3,700	per DU	$236,800
Taxes and Insurance	3.0%	of Construction Cost	$886,817
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$4,138,480
Marketing	1.0%	of Construction Cost	$295,606
Developer Fee	10.0%	of Construction Cost	$2,956,057
Total Soft Costs			***$11,469,817***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$4,103,039
Total Project Cost			***$48,269,425***
Cost per unit			$754,210
Profit/loss			**-$10,665,465**
Profit/loss per unit			*-$166,648*

Four-Story Stick Frame
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.64	acre	71,438 SF
Building Development					
Studio	525	SF	14	Unit	7,350 SF
1-Bed	750	SF	6	Unit	4,500 SF
2-Bed	900	SF	6	Unit	5,400 SF
3-Bed	1,155	SF	17	Unit	19,635 SF
Total unit			43	Unit	
Net Rentable Square Feet					**36,885 SF**
Circulation	10,915	SF			
Common Area	-	SF			
Gross Building area					**47,800 SF**
				Efficiency Factor	***77%***
Site Development					
Gross Building area	14,275	SF			
Circulation	12,131	SF			
Open Space (on lot)	45,566	SF			
Terrace Open Space	-	SF			
Parking Area	11,675	SF			
Total Parking Spaces	32		0.74	Spaces / DU	
Surface Parking Spaces	12		38%	of total parking	
Tuck under Parking	20		63%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$19,544
1-Bed	$1,496.00	per Unit/Month	$8,976
2-Bed	$1,795.00	per Unit/Month	$10,770
3-Bed	$2,073.00	per Unit/Month	$35,241
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$3,727
Gross Residential Revenue per month			$70,804
Gross Residential Revenue per Year		***per year***	***$849,653***
Operating Expenses	$10,500	pupa	-$451,500
Net Operating Income (NOI)			**$398,153**
Expected Property Value	**5.0%**	**Cap Rate**	**$7,963,068**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	per unit	$2,107,000
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$1,785,960
Building Direct Cost	$370	Cost/SF (GBA)	$17,686,000
Surface Parking Direct Cost	$4,000	per Space	$48,000
Tuck under Parking Direct Cost	$20,000	per Space	$400,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$19,919,960***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$995,998
Other Soft Costs	5.0%	of Construction Cost	$995,998
Permit / Impact fee and Utilities	$3,700	per DU	$159,100
Taxes and Insurance	1.0%	of Construction Cost	$199,200
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$2,091,596
Marketing	1.0%	of Construction Cost	$199,200
Developer Fee	10.0%	of Construction Cost	$1,991,996
Total Soft Costs			***$6,633,087***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,655,305
Total Project Cost			***$31,315,352***
Cost per unit			$728,264
Profit/loss			**-$23,352,284**
Profit/loss per unit			*-$543,076*

Four-Story Stick Frame
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.64	acre	71,438 SF
Building Development					
Studio	525	SF	14	Unit	7,350 SF
1-Bed	750	SF	6	Unit	4,500 SF
2-Bed	900	SF	6	Unit	5,400 SF
3-Bed	1,155	SF	17	Unit	19,635 SF
Total unit			43	Unit	
Net Rentable Square Feet					**36,885 SF**
Circulation	10,915	SF			
Common Area	-	SF			
Gross Building area					**47,800 SF**
				Efficiency Factor	***77%***
Site Development					
Gross Building area	14,275	SF			
Circulation	12,131	SF			
Open Space (on lot)	45,566	SF			
Terrace Open Space	-	SF			
Parking Area	11,675	SF			
Total Parking Spaces	32		0.74	Spaces / DU	
Surface Parking Spaces	12		38%	of total parking	
Tuck under Parking	20		63%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$26,068
1-Bed	$1,995.00	per Unit/Month	$11,970
2-Bed	$2,394.00	per Unit/Month	$14,364
3-Bed	$2,765.00	per Unit/Month	$47,005
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$4,970
Gross Residential Revenue per month			$94,437
Gross Residential Revenue per Year		***per year***	***$1,133,240***
Operating Expenses	$10,500	pupa	-$451,500
Net Operating Income (NOI)			**$681,740**
Expected Property Value	**5.0%**	**Cap Rate**	**$13,634,796**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	per unit	$2,107,000
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$1,785,960
Building Direct Cost	$370	Cost/SF (GBA)	$17,686,000
Surface Parking Direct Cost	$4,000	per Space	$48,000
Tuck under Parking Direct Cost	$20,000	per Space	$400,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$19,919,960***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$995,998
Other Soft Costs	5.0%	of Construction Cost	$995,998
Permit / Impact fee and Utilities	$3,700	per DU	$159,100
Taxes and Insurance	1.0%	of Construction Cost	$199,200
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$2,091,596
Marketing	1.0%	of Construction Cost	$199,200
Developer Fee	10.0%	of Construction Cost	$1,991,996
Total Soft Costs			***$6,633,087***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,655,305
Total Project Cost			***$31,315,352***
Cost per unit			$728,264
Profit/loss			**-$17,680,556**
Profit/loss per unit			*-$411,176*

Four-Story Stick Frame
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.64	acre	71,438 SF
Building Development					
Studio	525	SF	14	Unit	7,350 SF
1-Bed	750	SF	6	Unit	4,500 SF
2-Bed	900	SF	6	Unit	5,400 SF
3-Bed	1,155	SF	17	Unit	19,635 SF
Total unit			43	Unit	
Net Rentable Square Feet					**36,885 SF**
Circulation	10,915	SF			
Common Area	-	SF			
Gross Building area					**47,800 SF**
				Efficiency Factor	***77%***
Site Development					
Gross Building area	14,275	SF			
Circulation	12,131	SF			
Open Space (on lot)	45,566	SF			
Terrace Open Space	-	SF			
Parking Area	11,675	SF			
Total Parking Spaces	32		0.74	Spaces / DU	
Surface Parking Spaces	12		38%	of total parking	
Tuck under Parking	20		63%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$39,102
1-Bed	$2,992.00	per Unit/Month	$17,952
2-Bed	$3,591.00	per Unit/Month	$21,546
3-Bed	$4,147.00	per Unit/Month	$70,499
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$7,455
Gross Residential Revenue per month			$141,644
Gross Residential Revenue per Year		***per year***	***$1,699,729***
Operating Expenses	$10,500	pupa	-$451,500
Net Operating Income (NOI)			**$1,248,229**
Expected Property Value	**5.0%**	**Cap Rate**	**$24,964,572**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	per unit	$2,107,000
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$1,785,960
Building Direct Cost	$370	Cost/SF (GBA)	$17,686,000
Surface Parking Direct Cost	$4,000	per Space	$48,000
Tuck under Parking Direct Cost	$20,000	per Space	$400,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$19,919,960***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$995,998
Other Soft Costs	5.0%	of Construction Cost	$995,998
Permit / Impact fee and Utilities	$3,700	per DU	$159,100
Taxes and Insurance	3.0%	of Construction Cost	$597,599
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$2,091,596
Marketing	1.0%	of Construction Cost	$199,200
Developer Fee	10.0%	of Construction Cost	$1,991,996
Total Soft Costs			***$7,031,486***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,695,145
Total Project Cost			***$31,753,591***
Cost per unit			$738,456
Profit/loss			**-$6,789,019**
Profit/loss per unit			*-$157,884*

$640,430.00

Podium Construction
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.25	acre	185,130 SF
Building Development					
Studio	560	SF	60	Unit	33,600 SF
1-Bed	750	SF	38	Unit	28,500 SF
2-Bed	932	SF	15	Unit	13,980 SF
3-Bed	1,145	SF	25	Unit	28,625 SF
Total unit			138	Unit	
Net Rentable Square Feet					**104,705 SF**
Circulation	41,117	SF			
Commom Area	1,830	SF			
Gross Building area					**147,652 SF**
			Efficiency Factor		***71%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	118,505	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,798	SF			
Total Parking Spaces	130		0.94	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	130		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$83,760
1-Bed	$1,496.00	per Unit/Month	$56,848
2-Bed	$1,795.00	per Unit/Month	$26,925
3-Bed	$2,073.00	per Unit/Month	$51,825
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$10,968
Gross Residential Revenue per month			$208,390
Gross Residential Revenue per Year		***per year***	***$2,500,681***
Operating Expenses (35% of Income)	$10,000	pupa	-$1,380,000
Net Operating Income (NOI)			**$1,120,681**
Expected Property Value	**5.0%**	**Cap Rate**	**$22,413,624**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$6,762,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$4,628,250
Building Direct Cost	$465	Cost/SF (GBA)	$68,658,180
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$7,800,000
Total Construction Cost			***$81,086,430***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$4,054,322
Other Soft Costs	5.0%	of Construction Cost	$4,054,322
Permit / Impact fee and Utilities	$3,700	per DU	$510,600
Taxes and Insurance	1.0%	of Construction Cost	$810,864
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$8,514,075
Marketing	1.0%	of Construction Cost	$810,864
Developer Fee	10.0%	of Construction Cost	$8,108,643
Total Soft Costs			***$26,863,690***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$10,795,012
Total Project Cost			***$125,507,132***
Cost per unit			$909,472
Profit/loss			**-$103,093,508**
Profit/loss per unit			*-$747,054*

Podium Construction
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.25	acre	185,130 SF
Building Development					
Studio	560	SF	60	Unit	33,600 SF
1-Bed	750	SF	38	Unit	28,500 SF
2-Bed	932	SF	15	Unit	13,980 SF
3-Bed	1,145	SF	25	Unit	28,625 SF
Total unit			138	Unit	
Net Rentable Square Feet					**104,705 SF**
Circulation	41,117	SF			
Commom Area	1,830	SF			
Gross Building area					**147,652 SF**
			Efficiency Factor		***71%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	118,505	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,798	SF			
Total Parking Spaces	130		0.94	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	130		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$111,720
1-Bed	$1,995.00	per Unit/Month	$75,810
2-Bed	$2,394.00	per Unit/Month	$35,910
3-Bed	$2,765.00	per Unit/Month	$69,125
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$14,628
Gross Residential Revenue per month			$277,937
Gross Residential Revenue per Year		***per year***	***$3,335,241***
Operating Expenses (35% of Income)	$10,000	pupa	-$1,380,000
Net Operating Income (NOI)			**$1,955,241**
Expected Property Value	**5.0%**	**Cap Rate**	**$39,104,820**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$6,762,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,628,250
Building Direct Cost	$465	Cost/SF (GBA)	$68,658,180
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$7,800,000
Total Construction Cost			***$81,086,430***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$4,054,322
Other Soft Costs	5.0%	of Construction Cost	$4,054,322
Permit / Impact fee and Utilities	$3,700	per DU	$510,600
Taxes and Insurance	1.0%	of Construction Cost	$810,864
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$8,514,075
Marketing	1.0%	of Construction Cost	$810,864
Developer Fee	10.0%	of Construction Cost	$8,108,643
Total Soft Costs			***$26,863,690***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$10,795,012
Total Project Cost			***$125,507,132***
Cost per unit			$909,472
Profit/loss			**-$86,402,312**
Profit/loss per unit			*-$626,104*

Podium Construction
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.25	acre	185,130 SF
Building Development					
Studio	560	SF	60	Unit	33,600 SF
1-Bed	750	SF	38	Unit	28,500 SF
2-Bed	932	SF	15	Unit	13,980 SF
3-Bed	1,145	SF	25	Unit	28,625 SF
Total unit			138	Unit	
Net Rentable Square Feet					**104,705 SF**
Circulation	41,117	SF			
Commom Area	1,830	SF			
Gross Building area					**147,652 SF**
			Efficiency Factor		***71%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	118,505	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,798	SF			
Total Parking Spaces	130		0.94	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	130		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$167,580
1-Bed	$2,992.00	per Unit/Month	$113,696
2-Bed	$3,591.00	per Unit/Month	$53,865
3-Bed	$4,147.00	per Unit/Month	$103,675
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$21,941
Gross Residential Revenue per month			$416,875
Gross Residential Revenue per Year		***per year***	***$5,002,502***
Operating Expenses (35% of Income)	$10,000	pupa	-$1,380,000
Net Operating Income (NOI)			**$3,622,502**
Expected Property Value	**5.0%**	**Cap Rate**	**$72,450,048**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$6,762,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,628,250
Building Direct Cost	$465	Cost/SF (GBA)	$68,658,180
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$7,800,000
Total Construction Cost			***$81,086,430***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$4,054,322
Other Soft Costs	5.0%	of Construction Cost	$4,054,322
Permit / Impact fee and Utilities	$3,700	per DU	$510,600
Taxes and Insurance	3.0%	of Construction Cost	$2,432,593
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$8,514,075
Marketing	1.0%	of Construction Cost	$810,864
Developer Fee	10.0%	of Construction Cost	$8,108,643
Total Soft Costs			***$28,485,418***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$10,957,185
Total Project Cost			***$127,291,033***
Cost per unit			$922,399
Profit/loss			**-$54,840,985**
Profit/loss per unit			*-$397,398*

Public Parking Garage
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.64**	**acre**	**202,118 SF**
Building Development					
Studio	550	SF	25	Unit	13,750 SF
1-Bed	800	SF	15	Unit	12,000 SF
2-Bed	1,000	SF	5	Unit	5,000 SF
3-Bed	1,225	SF	5	Unit	6,125 SF
Total unit			50	Unit	
Net Rentable Square Feet					**36,875 SF**
Circulation	15,450	SF			
Commom Area	3,150	SF			
Gross Building area					**55,475 SF**
			Efficiency Factor		***66%***
Site Development					
Gross Building area	29,455	SF			
Circulation	21,010	SF			
Open Space (on lot)	129,437	SF			
Terrace Open Space	-	SF			
Parking Area	121,255	SF			
Total Parking Spaces	283		5.66	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	283		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$34,900
1-Bed	$1,496.00	per Unit/Month	$22,440
2-Bed	$1,795.00	per Unit/Month	$8,975
3-Bed	$2,073.00	per Unit/Month	$10,365
Gross Potential Parking Income	$100	per Space/Month	$20,800
Losses to Vacancy	5.0%	of Gross Income	-$3,834
Gross Residential Revenue per month			$93,646
Gross Residential Revenue per Year		***per year***	***$1,123,752***
Operating Expenses	$10,500	pupa	-$525,000
Net Operating Income (NOI)			**$598,752**
Expected Property Value	**5.0%**	**Cap Rate**	**$11,975,040**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,450,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$5,052,960
Building Direct Cost	$465	Cost/SF (GBA)	$25,795,875
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$16,980,000
Total Construction Cost			***$47,828,835***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,391,442
Other Soft Costs	5.0%	of Construction Cost	$2,391,442
Permit / Impact fee and Utilities	$3,700	per DU	$185,000
Taxes and Insurance	1.0%	of Construction Cost	$478,288
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$5,022,028
Marketing	1.0%	of Construction Cost	$478,288
Developer Fee	10.0%	of Construction Cost	$4,782,884
Total Soft Costs			***$15,729,371***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$6,355,821
Total Project Cost			***$72,364,027***
Cost per unit			$1,447,281
Profit/loss			**-$60,388,987**
Profit/loss per unit			***-$1,207,780***

Public Parking Garage
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.64**	**acre**	**202,118 SF**
Building Development					
Studio	550	SF	25	Unit	13,750 SF
1-Bed	800	SF	15	Unit	12,000 SF
2-Bed	1,000	SF	5	Unit	5,000 SF
3-Bed	1,225	SF	5	Unit	6,125 SF
Total unit			50	Unit	
Net Rentable Square Feet					**36,875 SF**
Circulation	15,450	SF			
Commom Area	3,150	SF			
Gross Building area					**55,475 SF**
			Efficiency Factor		***66%***
Site Development					
Gross Building area	29,455	SF			
Circulation	21,010	SF			
Open Space (on lot)	129,437	SF			
Terrace Open Space	-	SF			
Parking Area	121,255	SF			
Total Parking Spaces	283		5.66	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	283		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$46,550
1-Bed	$1,995.00	per Unit/Month	$29,925
2-Bed	$2,394.00	per Unit/Month	$11,970
3-Bed	$2,765.00	per Unit/Month	$13,825
Gross Potential Parking Income	$100	per Space/Month	$20,800
Losses to Vacancy	5.0%	of Gross Income	-$5,114
Gross Residential Revenue per month			$117,957
Gross Residential Revenue per Year		***per year***	***$1,415,478***
Operating Expenses	$10,500	pupa	-$525,000
Net Operating Income (NOI)			**$890,478**
Expected Property Value	**5.0%**	**Cap Rate**	**$17,809,560**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per acre**	**$2,450,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$5,052,960
Building Direct Cost	$465	Cost/SF (GBA)	$25,795,875
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$16,980,000
Total Construction Cost			***$47,828,835***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,391,442
Other Soft Costs	5.0%	of Construction Cost	$2,391,442
Permit / Impact fee and Utilities	$3,700	per DU	$185,000
Taxes and Insurance	1.0%	of Construction Cost	$478,288
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$5,022,028
Marketing	1.0%	of Construction Cost	$478,288
Developer Fee	10.0%	of Construction Cost	$4,782,884
Total Soft Costs			***$15,729,371***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$6,355,821
Total Project Cost			***$72,364,027***
Cost per unit			$1,447,281
Profit/loss			**-$54,554,467**
Profit/loss per unit			***-$1,091,089***

Public Parking Garage
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.64**	**acre**	**202,118 SF**
Building Development					
Studio	550	SF	25	Unit	13,750 SF
1-Bed	800	SF	15	Unit	12,000 SF
2-Bed	1,000	SF	5	Unit	5,000 SF
3-Bed	1,225	SF	5	Unit	6,125 SF
Total unit			50	Unit	
Net Rentable Square Feet					**36,875 SF**
Circulation	15,450	SF			
Commom Area	3,150	SF			
Gross Building area					**55,475 SF**
			Efficiency Factor		***66%***
Site Development					
Gross Building area	29,455	SF			
Circulation	21,010	SF			
Open Space (on lot)	129,437	SF			
Terrace Open Space	-	SF			
Parking Area	121,255	SF			
Total Parking Spaces	283		5.66	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	283		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$69,825
1-Bed	$2,992.00	per Unit/Month	$44,880
2-Bed	$3,591.00	per Unit/Month	$17,955
3-Bed	$4,147.00	per Unit/Month	$20,735
Gross Potential Parking Income	$100	per Space/Month	$20,800
Losses to Vacancy	5.0%	of Gross Income	-$7,670
Gross Residential Revenue per month			$166,525
Gross Residential Revenue per Year		***per year***	***$1,998,303***
Operating Expenses	$10,500	pupa	-$525,000
Net Operating Income (NOI)			**$1,473,303**
Expected Property Value	**5.0%**	**Cap Rate**	**$29,466,060**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per acre**	**$2,450,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$5,052,960
Building Direct Cost	$465	Cost/SF (GBA)	$25,795,875
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$16,980,000
Total Construction Cost			***$47,828,835***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,391,442
Other Soft Costs	5.0%	of Construction Cost	$2,391,442
Permit / Impact fee and Utilities	$3,700	per DU	$185,000
Taxes and Insurance	3.0%	of Construction Cost	$1,434,865
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$5,022,028
Marketing	1.0%	of Construction Cost	$478,288
Developer Fee	10.0%	of Construction Cost	$4,782,884
Total Soft Costs			***$16,685,948***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$6,451,478
Total Project Cost			***$73,416,261***
Cost per unit			$1,468,325
Profit/loss			**-$43,950,201**
Profit/loss per unit			***-$879,004***

	60%		80%		120%
	-$60,388,987		-$54,554,467		-$43,950,201
$ -	-65380987.01	$ -	-59546467.01	$ -	-48942201.38
$ 25.00	-64132987.01	$ 25.00	-58298467.01	$ 25.00	-47694201.38
$ 50.00	-62884987.01	$ 50.00	-57050467.01	$ 50.00	-46446201.38
$ 75.00	-61636987.01	$ 75.00	-55802467.01	$ 75.00	-45198201.38
$ 100.00	-60388987.01	$ 100.00	-54554467.01	$ 100.00	-43950201.38

Testing Round 1

Lihue Millsite Framework 2 Housing Feasibility Study

Summary Tab

Financing Gap

Financing Gap per Prototype	Number of units	60% AMI	80% AMI	120% AMI	Market Rate
Townhouse (For Sale)	13	N/A	N/A	N/A	$ (2,888,879)
TU Stick-Frame	84	$ (52,810,212)	$ (41,743,548)	$ (19,635,300)	N/A
Podium Construction	103	$ (84,834,384)	$ (72,178,332)	$ (46,894,044)	N/A
Public Parking Garage	0	$ (47,963,045)	$ (47,963,045)	$ (47,963,045)	$ (42,253,445)
Total Across Entire Site	200	$ (185,607,641)	$ (161,884,925)	$ (114,492,389)	$ (45,142,323)

Financing Gap per Unit

Financing Gap per unit		60% AMI	80% AMI	120% AMI	Market Rate
Townhouse (For Sale)	13	N/A	N/A	N/A	$ (222,221)
TU Stick-Frame	84	$ (628,693)	$ (496,947)	$ (233,754)	N/A
Podium Construction	103	$ (823,635)	$ (700,761)	$ (455,282)	N/A
Public Parking Garage	0	N/A	N/A	N/A	$ (115,447)
Total per Rental Unit Across Entire Site	187	$ (992,554)	$ (865,695)	$ (612,259)	$ (241,403)

Public Parking Garage Scenario Testing

Proposed Monthly Pricing		Total Gap $ (42,253,444.85)	Total Gap Per unit $ (115,446.57)
$	-	$ (47,963,045)	$ (131,047)
$	25.00	$ (46,535,645)	$ (127,147)
$	50.00	$ (45,108,245)	$ (123,247)
$	75.00	$ (43,680,845)	$ (119,347)
$	100.00	$ (42,253,445)	$ (115,447)

Townhouse (For Sale)

Market Rate

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**1.53**	**acre**	**66,647 SF**
Building Development					
Townhouse	1,120	SF	13	Unit	14,560 SF
Total unit			13	Unit	
Net Rentable Square Feet					**14,560 SF**
Circulation	-	SF			
Commom Area	-	SF			
Gross Building area			***100%***	***Efficiency Factor***	**14,560 SF**
Site Development					
Gross Building area	11,375	SF			
Circulation	12,493	SF			
Open Space (on lot)	44,974	SF			
Terrace Open Space	-	SF			
Parking Area	4,000	SF			
Total Parking Spaces	20		1.54	Spaces / DU	
Surface Parking Spaces	20		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

INCOME FROM PROPERTY SALE	ASSUMPTION/FACTOR		TOTAL
Expected Property Value (Sale Price per Townhome)	$952,000	Per unit	**$12,376,000**
(less) Property transfer tax	1.5%	of Sale price	**-$185,640**
(less) Cost of sale	1.0%	of Sale price	**-$123,760**
Net Income from Sale			**$12,066,600**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$637,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$1,666,170
Building Direct Cost	$560	Cost/SF (GBA)	$8,153,600
Surface Parking Direct Cost	$4,000	per Space	$80,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$9,899,770***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$494,989
Other Soft Costs	5.0%	of Construction Cost	$494,989
Permit / Impact fee and Utilities	$3,700	per DU	$48,100
Taxes and Insurance	3.0%	of Construction Cost	$296,993
Time of construction	1.0	year	
Financing	7.0%	of Construction Cost	$692,984
Marketing	1.0%	of Construction Cost	$98,998
Developer Fee	10.0%	of Construction Cost	$989,977
Total Soft Costs			*$3,117,029*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,301,680
Total Project Cost			***$14,955,479***
Cost per unit			$1,150,421
Profit/loss			**-$2,888,879**
Profit/loss per unit			*-$222,221*

TU Stick-Frame
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.55	acre	198,198 SF
Building Development					
Studio	500	SF	12	Unit	6,000 SF
1-Bed	775	SF	26	Unit	20,150 SF
2-Bed	915	SF	20	Unit	18,300 SF
3-Bed	1,160	SF	26	Unit	30,160 SF
Total unit			84	Unit	84 SF
Net Rentable Square Feet					**74,610 SF**
Circulation	28,465	SF			
Commom Area	-	SF			
Gross Building area					**103,075 SF**
				Efficiency Factor	***72%***
Site Development					
Gross Building area	33,925	SF			
Circulation	42,852	SF			
Open Space (on lot)	134,131	SF			
Terrace Open Space	-	SF			
Parking Area	30,750	SF			
Total Parking Spaces	79		0.94	Spaces / DU	
Surface Parking Spaces	17		22%	of total parking	
Tuck under Parking	62		78%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$16,752
1-Bed	$1,496.00	per Unit/Month	$38,896
2-Bed	$1,795.00	per Unit/Month	$35,900
3-Bed	$2,073.00	per Unit/Month	$53,898
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$7,272
Gross Residential Revenue per month			$138,174
Gross Residential Revenue per Year		***per year***	***$1,658,084***
Operating Expenses	$10,000	pupa	-$840,000
Net Operating Income (NOI)			**$818,084**
Expected Property Value	**5.0%**	**Cap Rate**	**$16,361,688**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	Per unit	$4,116,000
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$4,954,950
Building Direct Cost	$370	Cost/SF (GBA)	$38,137,750
Surface Parking Direct Cost	$4,000	per Space	$68,000
Tuck under Parking Direct Cost	$20,000	per Space	$1,240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$44,400,700***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,220,035
Other Soft Costs	5.0%	of Construction Cost	$2,220,035
Permit / Impact fee and Utilities	$3,700	per DU	$310,800
Taxes and Insurance	1.0%	of Construction Cost	$444,007
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$4,662,074
Marketing	1.0%	of Construction Cost	$444,007
Developer Fee	10.0%	of Construction Cost	$4,440,070
Total Soft Costs			***$14,741,028***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$5,914,173
Total Project Cost			***$69,171,900***
Cost per unit			$823,475
Profit/loss			**-$52,810,212**
Profit/loss per unit			*-$628,693*

TU Stick-Frame
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.55	acre	198,198 SF
Building Development					
Studio	500	SF	12	Unit	6,000 SF
1-Bed	775	SF	26	Unit	20,150 SF
2-Bed	915	SF	20	Unit	18,300 SF
3-Bed	1,160	SF	26	Unit	30,160 SF
Total unit			84	Unit	84 SF
Net Rentable Square Feet					**74,610 SF**
Circulation	28,465	SF			
Commom Area	-	SF			
Gross Building area					**103,075 SF**
				Efficiency Factor	***72%***
Site Development					
Gross Building area	33,925	SF			
Circulation	42,852	SF			
Open Space (on lot)	134,131	SF			
Terrace Open Space	-	SF			
Parking Area	30,750	SF			
Total Parking Spaces	79		0.94	Spaces / DU	
Surface Parking Spaces	17		22%	of total parking	
Tuck under Parking	62		78%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$22,344
1-Bed	$1,995.00	per Unit/Month	$51,870
2-Bed	$2,394.00	per Unit/Month	$47,880
3-Bed	$2,765.00	per Unit/Month	$71,890
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$9,699
Gross Residential Revenue per month			$184,285
Gross Residential Revenue per Year		***per year***	***$2,211,418***
Operating Expenses	$10,000	pupa	-$840,000
Net Operating Income (NOI)			**$1,371,418**
Expected Property Value	**5.0%**	**Cap Rate**	**$27,428,352**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	Per unit	$4,116,000
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,954,950
Building Direct Cost	$370	Cost/SF (GBA)	$38,137,750
Surface Parking Direct Cost	$4,000	per Space	$68,000
Tuck under Parking Direct Cost	$20,000	per Space	$1,240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$44,400,700***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,220,035
Other Soft Costs	5.0%	of Construction Cost	$2,220,035
Permit / Impact fee and Utilities	$3,700	per DU	$310,800
Taxes and Insurance	1.0%	of Construction Cost	$444,007
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$4,662,074
Marketing	1.0%	of Construction Cost	$444,007
Developer Fee	10.0%	of Construction Cost	$4,440,070
Total Soft Costs			***$14,741,028***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$5,914,173
Total Project Cost			***$69,171,900***
Cost per unit			$823,475
Profit/loss			**-$41,743,548**
Profit/loss per unit			*-$496,947*

TU Stick-Frame
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.55	acre	198,198 SF
Building Development					
Studio	500	SF	12	Unit	6,000 SF
1-Bed	775	SF	26	Unit	20,150 SF
2-Bed	915	SF	20	Unit	18,300 SF
3-Bed	1,160	SF	26	Unit	30,160 SF
Total unit			84	Unit	84 SF
Net Rentable Square Feet					**74,610 SF**
Circulation	28,465	SF			
Commom Area	-	SF			
Gross Building area					**103,075 SF**
				Efficiency Factor	***72%***
Site Development					
Gross Building area	33,925	SF			
Circulation	42,852	SF			
Open Space (on lot)	134,131	SF			
Terrace Open Space	-	SF			
Parking Area	30,750	SF			
Total Parking Spaces	79		0.94	Spaces / DU	
Surface Parking Spaces	17		22%	of total parking	
Tuck under Parking	62		78%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$33,516
1-Bed	$2,992.00	per Unit/Month	$77,792
2-Bed	$3,591.00	per Unit/Month	$71,820
3-Bed	$4,147.00	per Unit/Month	$107,822
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$14,548
Gross Residential Revenue per month			$276,403
Gross Residential Revenue per Year		***per year***	***$3,316,830***
Operating Expenses	$10,000	pupa	-$840,000
Net Operating Income (NOI)			**$2,476,830**
Expected Property Value	**5.0%**	**Cap Rate**	**$49,536,600**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	Per unit	$4,116,000
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,954,950
Building Direct Cost	$370	Cost/SF (GBA)	$38,137,750
Surface Parking Direct Cost	$4,000	per Space	$68,000
Tuck under Parking Direct Cost	$20,000	per Space	$1,240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$44,400,700***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,220,035
Other Soft Costs	5.0%	of Construction Cost	$2,220,035
Permit / Impact fee and Utilities	$3,700	per DU	$310,800
Taxes and Insurance	1.0%	of Construction Cost	$444,007
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$4,662,074
Marketing	1.0%	of Construction Cost	$444,007
Developer Fee	10.0%	of Construction Cost	$4,440,070
Total Soft Costs			***$14,741,028***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$5,914,173
Total Project Cost			***$69,171,900***
Cost per unit			$823,475
Profit/loss			**-$19,635,300**
Profit/loss per unit			*-$233,754*

Podium Construction
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		**4.36 acre**	**189,922 SF**
Building Development			
Studio	550 SF	35 Unit	19,250 SF
1-Bed	750 SF	33 Unit	24,750 SF
2-Bed	950 SF	16 Unit	15,200 SF
3-Bed	1,160 SF	19 Unit	22,040 SF
Total unit		103 Unit	103 SF
Net Rentable Square Feet			**81,240 SF**
Circulation	28,283 SF		
Commom Area	4,305 SF		
Gross Building area			**113,828 SF**
		Efficiency Factor	***71%***
Site Development			
Gross Building area	37,125 SF		
Circulation	30,736 SF		
Open Space (on lot)	128,398 SF		
Terrace Open Space	9,821 SF		
Parking Area	44,148 SF		
Total Parking Spaces	143	1.39 Spaces / DU	
Surface Parking Spaces	29	20% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	114	80% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$48,860
1-Bed	$1,496.00	per Unit/Month	$49,368
2-Bed	$1,795.00	per Unit/Month	$28,720
3-Bed	$2,073.00	per Unit/Month	$39,387
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$8,317
Gross Residential Revenue per month			$158,018
Gross Residential Revenue per Year		***per year***	***$1,896,219***
Operating Expenses	$10,000	pupa	-$1,030,000
Net Operating Income (NOI)			**$866,219**
Expected Property Value	**5.0%**	**Cap Rate**	**$17,324,380**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$5,047,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$4,748,040
Building Direct Cost	$465	Cost/SF (GBA)	$52,930,020
Surface Parking Direct Cost	$4,000	per Space	$116,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,840,000
Total Construction Cost			***$64,634,060***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$3,231,703
Other Soft Costs	5.0%	of Construction Cost	$3,231,703
Permit / Impact fee and Utilities	$3,700	per DU	$381,100
Taxes and Insurance	1.0%	of Construction Cost	$646,341
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$9,048,768
Marketing	1.0%	of Construction Cost	$646,341
Developer Fee	10.0%	of Construction Cost	$6,463,406
Total Soft Costs			***$23,649,362***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$8,828,342
Total Project Cost			***$102,158,764***
Cost per unit			$991,833
Profit/loss			**-$84,834,384**
Profit/loss per unit			*-$823,635*

Podium Construction
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		**4.36 acre**	**189,922 SF**
Building Development			
Studio	550 SF	35 Unit	19,250 SF
1-Bed	750 SF	33 Unit	24,750 SF
2-Bed	950 SF	16 Unit	15,200 SF
3-Bed	1,160 SF	19 Unit	22,040 SF
Total unit		103 Unit	103 SF
Net Rentable Square Feet			**81,240 SF**
Circulation	28,283 SF		
Commom Area	4,305 SF		
Gross Building area			**113,828 SF**
		Efficiency Factor	***71%***
Site Development			
Gross Building area	37,125 SF		
Circulation	30,736 SF		
Open Space (on lot)	128,398 SF		
Terrace Open Space	9,821 SF		
Parking Area	44,148 SF		
Total Parking Spaces	143	1.39 Spaces / DU	
Surface Parking Spaces	29	20% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	114	80% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$65,170
1-Bed	$1,995.00	per Unit/Month	$65,835
2-Bed	$2,394.00	per Unit/Month	$38,304
3-Bed	$2,765.00	per Unit/Month	$52,535
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$11,092
Gross Residential Revenue per month			$210,752
Gross Residential Revenue per Year		***per year***	***$2,529,022***
Operating Expenses	$10,000	pupa	-$1,030,000
Net Operating Income (NOI)			**$1,499,022**
Expected Property Value	**5.0%**	**Cap Rate**	**$29,980,432**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$5,047,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,748,040
Building Direct Cost	$465	Cost/SF (GBA)	$52,930,020
Surface Parking Direct Cost	$4,000	per Space	$116,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,840,000
Total Construction Cost			***$64,634,060***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$3,231,703
Other Soft Costs	5.0%	of Construction Cost	$3,231,703
Permit / Impact fee and Utilities	$3,700	per DU	$381,100
Taxes and Insurance	1.0%	of Construction Cost	$646,341
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$9,048,768
Marketing	1.0%	of Construction Cost	$646,341
Developer Fee	10.0%	of Construction Cost	$6,463,406
Total Soft Costs			***$23,649,362***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$8,828,342
Total Project Cost			***$102,158,764***
Cost per unit			$991,833
Profit/loss			**-$72,178,332**
Profit/loss per unit			*-$700,761*

Podium Construction
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		**4.36 acre**	**189,922 SF**
Building Development			
Studio	550 SF	35 Unit	19,250 SF
1-Bed	750 SF	33 Unit	24,750 SF
2-Bed	950 SF	16 Unit	15,200 SF
3-Bed	1,160 SF	19 Unit	22,040 SF
Total unit		103 Unit	103 SF
Net Rentable Square Feet			**81,240 SF**
Circulation	28,283 SF		
Commom Area	4,305 SF		
Gross Building area			**113,828 SF**
		Efficiency Factor	***71%***
Site Development			
Gross Building area	37,125 SF		
Circulation	30,736 SF		
Open Space (on lot)	128,398 SF		
Terrace Open Space	9,821 SF		
Parking Area	44,148 SF		
Total Parking Spaces	143	1.39 Spaces / DU	
Surface Parking Spaces	29	20% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	114	80% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$97,755
1-Bed	$2,992.00	per Unit/Month	$98,736
2-Bed	$3,591.00	per Unit/Month	$57,456
3-Bed	$4,147.00	per Unit/Month	$78,793
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$16,637
Gross Residential Revenue per month			$316,103
Gross Residential Revenue per Year		***per year***	***$3,793,236***
Operating Expenses	$10,000	pupa	-$1,030,000
Net Operating Income (NOI)			**$2,763,236**
Expected Property Value	**5.0%**	**Cap Rate**	**$55,264,720**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$5,047,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,748,040
Building Direct Cost	$465	Cost/SF (GBA)	$52,930,020
Surface Parking Direct Cost	$4,000	per Space	$116,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,840,000
Total Construction Cost			***$64,634,060***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$3,231,703
Other Soft Costs	5.0%	of Construction Cost	$3,231,703
Permit / Impact fee and Utilities	$3,700	per DU	$381,100
Taxes and Insurance	1.0%	of Construction Cost	$646,341
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$9,048,768
Marketing	1.0%	of Construction Cost	$646,341
Developer Fee	10.0%	of Construction Cost	$6,463,406
Total Soft Costs			***$23,649,362***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$8,828,342
Total Project Cost			***$102,158,764***
Cost per unit			$991,833
Profit/loss			**-$46,894,044**
Profit/loss per unit			*-$455,282*

Public Parking Garage

Market

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.22**	**acre**	**140,263 SF**
Building Development					
Studio	550	SF	-	Unit	0 SF
1-Bed	800	SF	-	Unit	0 SF
2-Bed	1,000	SF	-	Unit	0 SF
3-Bed	1,225	SF	-	Unit	0 SF
Total unit			-	Unit	0 SF
Net Rentable Square Feet					**0 SF**
Circulation	7,128	SF			
Commom Area	-	SF			
Gross Building area					**7,128 SF**
				Efficiency Factor	***0%***
Site Development					
Gross Building area	24,000	SF			
Circulation	7,225	SF			
Open Space (on lot)	94,890	SF			
Terrace Open Space	-	SF			
Parking Area	144,000	SF			
Total Parking Spaces	366		#DIV/0!	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	366		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$0
1-Bed	$1,496.00	per Unit/Month	$0
2-Bed	$1,795.00	per Unit/Month	$0
3-Bed	$2,073.00	per Unit/Month	$0
Gross Potential Parking Income	$100	per Space/Month	$36,600
Losses to Vacancy	5.0%	of Gross Income	$0
Gross Residential Revenue per month			$36,600
Gross Residential Revenue per Year		***per year***	***$439,200***
Operating Expenses (35% of Income)	$420	pupa	-$153,720
Net Operating Income (NOI)			**$285,480**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,709,600**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$1,327,123**	**per acre**	**$4,273,335**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$3,506,580
Building Direct Cost	$465	Cost/SF (GBA)	$3,314,520
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$21,960,000
Total Construction Cost			***$28,781,100***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,439,055
Other Soft Costs	5.0%	of Construction Cost	$1,439,055
Permit / Impact fee and Utilities	$3,700	per DU	$0
Taxes and Insurance	3.0%	of Construction Cost	$863,433
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$4,029,354
Marketing	1.0%	of Construction Cost	$287,811
Developer Fee	10.0%	of Construction Cost	$2,878,110
Total Soft Costs			***$10,936,818***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,971,792
Total Project Cost			***$47,963,045***
Cost per unit			$131,047

Profit/loss			**-$42,253,445**
Profit/loss per unit			*-$115,447*

		-$42,253,445	-$115,447
$	-	$ (47,963,044.85)	
$	25.00	-46535644.85	
$	50.00	$ (45,108,244.85)	
$	75.00	$ (43,680,844.85)	
$	100.00	$ (42,253,444.85)	

Testing Round 2

Lihue Town Core TOD Multifamily Housing Feasibility Study

Round 2 Testing - Summary Tab

Financing Gap

Financing Gap per Prototype	Number of units	60% AMI	80% AMI	120% AMI
Narrow Corner - 5 Story Surface Parked	30	$ (13,617,715)	$ (9,794,155)	$ (3,074,672)
Narrow Corner - Tuck Under w/ Smaller	31	$ (12,288,371)	$ (8,419,439)	$ (689,783)
Narrow Midblock - Podium	56	$ (31,301,358)	$ (23,995,782)	$ (9,400,818)
Narrow Midblock - 5 Story Surface Parki	25	$ (11,792,525)	$ (8,651,825)	$ (2,377,265)
Wide Midblock -Podium Enclosed Cour	133	$ (70,617,650)	$ (54,109,082)	$ (21,127,970)
Wide Midblock - 5 Story Surface Parking	40	$ (21,046,104)	$ (15,827,184)	$ (5,400,744)

Financing Gap per Unit

Financing Gap per unit		60% AMI	80% AMI	120% AMI
Narrow Corner - 5 Story Surface Parked	30	($453,924)	($326,472)	($102,489)
Narrow Corner - Tuck Under w/ Smaller	31	($396,399)	($271,595)	($22,251)
Narrow Midblock - Podium	56	($558,953)	($428,496)	($167,872)
Narrow Midblock - 5 Story Surface Parki	25	($471,701)	($346,073)	($95,091)
Wide Midblock -Podium Enclosed Cour	133	($530,960)	($406,835)	($158,857)
Wide Midblock - 5 Story Surface Parking	40	($526,153)	($395,680)	($135,019)

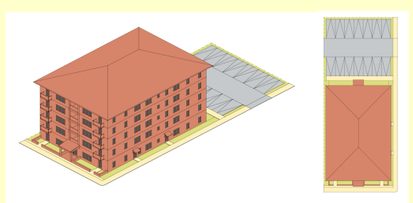
Narrow Corner - 5 Story

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		**0.31 acre**	**13,504 SF**
Building Development			
Studio	573 SF	5 Units	2,865 SF
1-Bed	729 SF	10 Units	7,290 SF
2-Bed	969 SF	10 Units	9,690 SF
3-Bed	1,155 SF	5 Units	5,775 SF
Total rentable		**30 Units**	**25,620 SF**
Circulation	5,255 SF		5,255 SF
Common Area	- SF		0 SF
Gross Building area			**30,875 SF**
		Efficiency Factor	***83%***
Site Development			
Gross Building area	6,175 SF		
Circulation	1,600 SF		
Open Space (on lot)	2,925 SF		
Terrace Open Space	180 SF		
Parking Area	2,800 SF		
Total Parking Spaces	14	0.47 Spaces / DU	
Surface Parking Spaces	14	100% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	-	0% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$6,980
1-Bed	$1,496.00	per Unit/Month	$14,960
2-Bed	$1,795.00	per Unit/Month	$17,950
3-Bed	$2,073.00	per Unit/Month	$10,365
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$2,513
Gross Residential Revenue per month			$47,742
Gross Residential Revenue per Year		***per year***	***$572,907***
(less) Operating Expenses	$10,000	PUPA	-$300,000
Net Operating Income (NOI)			**$272,907**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,458,140**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,470,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$11,423,750
Surface Parking Direct Cost	$4,000	per Space	$56,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$11,817,340***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$590,867
Other Soft Costs	5.0%	of Construction Cost	$590,867
Permit / Impact fee and Utilities	$3,700	per Unit	$111,000
Taxes and Insurance	3.0%	of Construction Cost	$354,520
Time of construction	1.5	Years	
Financing	7.0%	of Construction Cost	$1,240,821
Marketing	1.0%	of Construction Cost	$118,173
Developer Fee	10.0%	of Construction Cost	$1,181,734
Total Soft Costs			*$4,187,982*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,600,532
Total Project Cost			***$19,075,855***
Cost per unit			$635,862
Profit/loss			**-$13,617,715**
Profit/loss per unit			*-$453,924*



Narrow Corner - 5 Story

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		**0.31 acre**	**13,504 SF**
Building Development			
Studio	573 SF	5 Units	2,865 SF
1-Bed	729 SF	10 Units	7,290 SF
2-Bed	969 SF	10 Units	9,690 SF
3-Bed	1,155 SF	5 Units	5,775 SF
Total rentable		**30 Units**	**25,620 SF**
Circulation	5,255 SF		5,255 SF
Common Area	- SF		0 SF
Gross Building area			**30,875 SF**
		Efficiency Factor	***83%***
Site Development			
Gross Building area	6,175 SF		
Circulation	1,600 SF		
Open Space (on lot)	2,925 SF		
Terrace Open Space	180 SF		
Parking Area	2,800 SF		
Total Parking Spaces	14	0.47 Spaces / DU	
Surface Parking Spaces	14	100% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	-	0% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$9,310
1-Bed	$1,995.00	per Unit/Month	$19,950
2-Bed	$2,394.00	per Unit/Month	$23,940
3-Bed	$2,765.00	per Unit/Month	$13,825
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$3,351
Gross Residential Revenue per month			$63,674
Gross Residential Revenue per Year		***per year***	***$764,085***
(less) Operating Expenses	$10,000	PUPA	-$300,000
Net Operating Income (NOI)			**$464,085**
Expected Property Value	**5.0%**	**Cap Rate**	**$9,281,700**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,470,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$11,423,750
Surface Parking Direct Cost	$4,000	per Space	$56,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$11,817,340***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$590,867
Other Soft Costs	5.0%	of Construction Cost	$590,867
Permit / Impact fee and Utilities	$3,700	per Unit	$111,000
Taxes and Insurance	3.0%	of Construction Cost	$354,520
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,240,821
Marketing	1.0%	of Construction Cost	$118,173
Developer Fee	10.0%	of Construction Cost	$1,181,734
Total Soft Costs			*$4,187,982*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,600,532
Total Project Cost			***$19,075,855***
Cost per unit			$635,862
Profit/loss			**-$9,794,155**
Profit/loss per unit			*-$326,472*

-$326,472	$29,400	$39,200	$44,100	$49,000
350	##########	-$189,433	-$242,726	-$296,019
375	-$82,847	-$219,886	-$276,986	-$334,085
400	-$105,687	-$250,339	-$311,245	-$372,151
425	-$128,527	-$280,792	-$345,505	-$410,218

Narrow Corner - 5 Story

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		**0.31 acre**	**13,504 SF**
Building Development			
Studio	573 SF	5 Units	2,865 SF
1-Bed	729 SF	10 Units	7,290 SF
2-Bed	969 SF	10 Units	9,690 SF
3-Bed	1,155 SF	5 Units	5,775 SF
Total rentable		**30 Units**	**27,300 SF**
Circulation	5,255 SF		5,255 SF
Commom Area	- SF		0 SF
Gross Building area			**32,555 SF**
		Efficiency Factor	***84%***
Site Development			
Gross Building area	6,175 SF		
Circulation	1,600 SF		
Open Space (on lot)	2,925 SF		
Terrace Open Space	180 SF		
Parking Area	2,800 SF		
Total Parking Spaces	14	0.47 Spaces / DU	
Surface Parking Spaces	14	100% of total parking	
Tuck under Parking	-	0% of total parking	
Structured Parking Spaces	-	0% of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$13,965
1-Bed	$2,992.00	per Unit/Month	$29,920
2-Bed	$3,591.00	per Unit/Month	$35,910
3-Bed	$4,147.00	per Unit/Month	$20,735
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$5,027
Gross Residential Revenue per month			$95,504
Gross Residential Revenue per Year		***per year***	***$1,146,042***
(less) Operating Expenses	$10,000	PUPA	-$300,000
Net Operating Income (NOI)			**$846,042**
Expected Property Value	**5.0%**	**Cap Rate**	**$16,920,840**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,470,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$12,045,350
Surface Parking Direct Cost	$4,000	per Space	$56,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$12,438,940***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$621,947
Other Soft Costs	5.0%	of Construction Cost	$621,947
Permit / Impact fee and Utilities	$3,700	per Unit	$111,000
Taxes and Insurance	3.0%	of Construction Cost	$373,168
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,306,089
Marketing	1.0%	of Construction Cost	$124,389
Developer Fee	10.0%	of Construction Cost	$1,243,894
Total Soft Costs			*$4,402,434*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,684,137
Total Project Cost			***$19,995,512***
Cost per unit			$666,517
Profit/loss			**-$3,074,672**
Profit/loss per unit			*-$102,489*

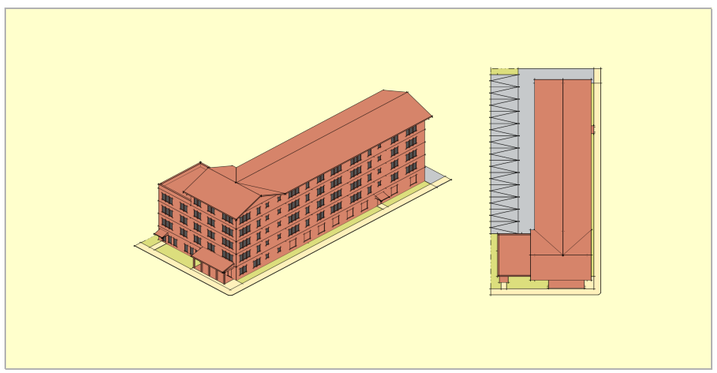
Narrow Corner - Tuck Under

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	375 SF	5	Units	1,875
1-Bed	525 SF	14	Units	7,350
2-Bed	735 SF	7	Units	5,145
3-Bed	900 SF	5	Units	4,500
Total rentable		**31**	**Units**	**18,870 SF**
Circulation	6,925 SF			
Common Area	1,855 SF			
Gross Building area				***27,650***
			Efficiency Factor	***68%***
Site Development				
Gross Building area	5,965 SF			
Circulation	3,100 SF			
Open Space (on lot)	1,835 SF			
Terrace Open Space	985 SF			
Parking Area	4,800 SF			
Total Parking Spaces	24	0.77	Spaces / DU	
Surface Parking Spaces	13	54%	of total parking	
Tuck under Parking	11	46%	of total parking	
Structured Parking Spaces	-	0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$6,980
1-Bed	$1,496.00	per Unit/Month	$20,944
2-Bed	$1,795.00	per Unit/Month	$12,565
3-Bed	$2,073.00	per Unit/Month	$10,365
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$2,543
Gross Residential Revenue per month			$48,311
Gross Residential Revenue per Year		***per year***	***$579,736***
(less) Operating Expenses	$10,000	pupa	-$310,000
Net Operating Income (NOI)			**$269,736**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,394,712**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,519,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,230,500
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$220,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,840,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$542,005
Other Soft Costs	5.0%	of Construction Cost	$542,005
Permit / Impact fee and Utilities	$3,700	per DU	$114,700
Taxes and Insurance	3.0%	of Construction Cost	$325,203
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$1,138,209
Marketing	1.0%	of Construction Cost	$108,401
Developer Fee	10.0%	of Construction Cost	$1,084,009
Total Soft Costs			*$3,854,531*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,469,462
Total Project Cost			***$17,683,083***
Cost per unit			$570,422
Profit/loss			**-$12,288,371**
Profit/loss per unit			*-$396,399*



Narrow Corner - Tuck Under

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	375 SF	5	Units	1,875
1-Bed	525 SF	14	Units	7,350
2-Bed	735 SF	7	Units	5,145
3-Bed	900 SF	5	Units	4,500
Total unit		**31**	**Units**	**18,870 SF**
Circulation	6,925 SF			
Common Area	1,855 SF			
Gross Building area				***27,650***
			Efficiency Factor	***68%***
Site Development				
Gross Building area	5,965 SF			
Circulation	3,100 SF			
Open Space (on lot)	1,835 SF			
Terrace Open Space	985 SF			
Parking Area	4,800 SF			
Total Parking Spaces	24	0.77	Spaces / DU	
Surface Parking Spaces	13	54%	of total parking	
Tuck under Parking	11	46%	of total parking	
Structured Parking Spaces	-	0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$9,310
1-Bed	$1,995.00	per Unit/Month	$27,930
2-Bed	$2,394.00	per Unit/Month	$16,758
3-Bed	$2,765.00	per Unit/Month	$13,825
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$3,391
Gross Residential Revenue per month			$64,432
Gross Residential Revenue per Year		***per year***	***$773,182***
(less) Operating Expenses	$10,000	pupa	-$310,000
Net Operating Income (NOI)			**$463,182**
Expected Property Value	**5.0%**	**Cap Rate**	**$9,263,644**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,519,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,230,500
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$220,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,840,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$542,005
Other Soft Costs	5.0%	of Construction Cost	$542,005
Permit / Impact fee and Utilities	$3,700	per DU	$114,700
Taxes and Insurance	3.0%	of Construction Cost	$325,203
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,138,209
Marketing	1.0%	of Construction Cost	$108,401
Developer Fee	10.0%	of Construction Cost	$1,084,009
Total Soft Costs			*$3,854,531*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,469,462
Total Project Cost			***$17,683,083***
Cost per unit			$570,422
Profit/loss			**-$8,419,439**
Profit/loss per unit			*-$271,595*

Narrow Corner - Tuck Under

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	375 SF	5	Units	1,875
1-Bed	525 SF	14	Units	7,350
2-Bed	735 SF	7	Units	5,145
3-Bed	900 SF	5	Units	4,500
Total unit		**31**	**Units**	**18,870 SF**
Circulation	6,925 SF			
Common Area	1,855 SF			
Gross Building area				***27,650***
			Efficiency Factor	***68%***
Site Development				
Gross Building area	5,965 SF			
Circulation	3,100 SF			
Open Space (on lot)	1,835 SF			
Terrace Open Space	985 SF			
Parking Area	4,800 SF			
Total Parking Spaces	24	0.77	Spaces / DU	
Surface Parking Spaces	13	54%	of total parking	
Tuck under Parking	11	46%	of total parking	
Structured Parking Spaces	-	0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$13,965
1-Bed	$2,992.00	per Unit/Month	$41,888
2-Bed	$3,591.00	per Unit/Month	$25,137
3-Bed	$4,147.00	per Unit/Month	$20,735
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$5,086
Gross Residential Revenue per month			$96,639
Gross Residential Revenue per Year		***per year***	***$1,159,665***
(less) Operating Expenses	$10,000	pupa	-$310,000
Net Operating Income (NOI)			**$849,665**
Expected Property Value	**5.0%**	**Cap Rate**	**$16,993,300**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,519,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$10,230,500
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$220,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,840,090***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$542,005
Other Soft Costs	5.0%	of Construction Cost	$542,005
Permit / Impact fee and Utilities	$3,700	per DU	$114,700
Taxes and Insurance	3.0%	of Construction Cost	$325,203
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,138,209
Marketing	1.0%	of Construction Cost	$108,401
Developer Fee	10.0%	of Construction Cost	$1,084,009
Total Soft Costs			*$3,854,531*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,469,462
Total Project Cost			***$17,683,083***
Cost per unit			$570,422
Profit/loss			**-$689,783**
Profit/loss per unit			*-$22,251*

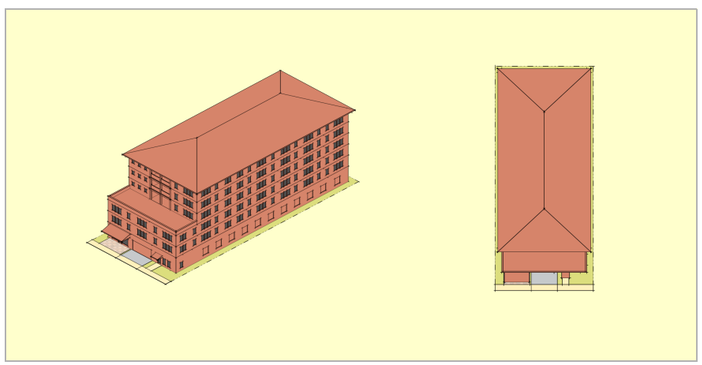
Narrow Midblock - Podium Small Unit

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	383 SF	9	Units	3,447 SF
1-Bed	537 SF	17	Units	9,129 SF
2-Bed	750 SF	15	Units	11,250 SF
3-Bed	923 SF	15	Units	13,845 SF
Total unit		**56**	**Units**	**37,671 SF**
Circulation	12,754 SF			
Commom Area	775 SF			
Gross Building area				**51,200 SF**
			Efficiency Factor	***74%***
Site Development				
Gross Building area	10,725 SF			
Circulation	200 SF			
Open Space (on lot)	2,575 SF			
Terrace Open Space	1,300 SF			
Parking Area	9,250 SF			
Total Parking Spaces	26	0.46	Spaces / DU	
Surface Parking Spaces	-	0%	of total parking	
Tuck under Parking	-	0%	of total parking	
Structured Parking Spaces	26	100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$12,564
1-Bed	$1,496.00	per Unit/Month	$25,432
2-Bed	$1,795.00	per Unit/Month	$26,925
3-Bed	$2,073.00	per Unit/Month	$31,095
Gross Potential Parking Income	$0	per Space/Month	$0
(less) Vacancy loss	5.0%	of Gross Income	-$4,801
Gross Residential Revenue per month			$91,215
Gross Residential Revenue per Year		***per year***	***$1,094,582***
(less) Operating Expenses	$10,000	PUPA	-$560,000
Net Operating Income (NOI)			**$534,582**
Expected Property Value	**5.0%**	**Cap Rate**	**$10,691,648**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,744,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$23,808,000
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$25,705,590***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,285,280
Other Soft Costs	5.0%	of Construction Cost	$1,285,280
Permit / Impact fee and Utilities	$3,700	per DU	$207,200
Taxes and Insurance	3.0%	of Construction Cost	$771,168
Time of construction	2.0	year	
Financing	7.0%	of Construction Cost	$3,598,783
Marketing	1.0%	of Construction Cost	$257,056
Developer Fee	10.0%	of Construction Cost	$2,570,559
Total Soft Costs			*$9,975,324*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,568,091
Total Project Cost			***$41,993,006***
Cost per unit			$749,875
Profit/loss			**-$31,301,358**
Profit/loss per unit			*-$558,953*



Narrow Midblock - Podium Small Unit

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	383 SF	9	Units	3,447 SF
1-Bed	537 SF	17	Units	9,129 SF
2-Bed	750 SF	15	Units	11,250 SF
3-Bed	923 SF	15	Units	13,845 SF
Total unit		**56**	**Units**	**37,671 SF**
Circulation	12,754 SF			
Commom Area	775 SF			
Gross Building area				**51,200 SF**
			Efficiency Factor	***74%***
Site Development				
Gross Building area	10,725 SF			
Circulation	200 SF			
Open Space (on lot)	2,575 SF			
Terrace Open Space	1,300 SF			
Parking Area	9,250 SF			
Total Parking Spaces	26	0.46	Spaces / DU	
Surface Parking Spaces	-	0%	of total parking	
Tuck under Parking	-	0%	of total parking	
Structured Parking Spaces	26	100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$16,758
1-Bed	$1,995.00	per Unit/Month	$33,915
2-Bed	$2,394.00	per Unit/Month	$35,910
3-Bed	$2,765.00	per Unit/Month	$41,475
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$6,403
Gross Residential Revenue per month			$121,655
Gross Residential Revenue per Year		***per year***	***$1,459,861***
Operating Expenses (35% of Income)	$10,000	pupa	-$560,000
Net Operating Income (NOI)			**$899,861**
Expected Property Value	**5.0%**	**Cap Rate**	**$17,997,224**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,744,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$23,808,000
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$25,705,590***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,285,280
Other Soft Costs	5.0%	of Construction Cost	$1,285,280
Permit / Impact fee and Utilities	$3,700	per DU	$207,200
Taxes and Insurance	3.0%	of Construction Cost	$771,168
Time of constrcution	2.0	year	
Financing	7.0%	of Construction Cost	$3,598,783
Marketing	1.0%	of Construction Cost	$257,056
Developer Fee	10.0%	of Construction Cost	$2,570,559
Total Soft Costs			*$9,975,324*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,568,091
Total Project Cost			***$41,993,006***
Cost per unit			$749,875
Profit/loss			**-$23,995,782**
Profit/loss per unit			*-$428,496*

Narrow Midblock - Podium Small Unit

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR		
Development Site (Square Feet)		**0.31**	**acre**	**13,504 SF**
Building Development				
Studio	383 SF	9	Units	3,447 SF
1-Bed	537 SF	17	Units	9,129 SF
2-Bed	750 SF	15	Units	11,250 SF
3-Bed	923 SF	15	Units	13,845 SF
Total unit		**56**	**Units**	**37,671 SF**
Circulation	12,754 SF			
Commom Area	775 SF			
Gross Building area				**51,200 SF**
			Efficiency Factor	***74%***
Site Development				
Gross Building area	10,725 SF			
Circulation	200 SF			
Open Space (on lot)	2,575 SF			
Terrace Open Space	1,300 SF			
Parking Area	9,250 SF			
Total Parking Spaces	26	0.46	Spaces / DU	
Surface Parking Spaces	-	0%	of total parking	
Tuck under Parking	-	0%	of total parking	
Structured Parking Spaces	26	100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$25,137
1-Bed	$2,992.00	per Unit/Month	$50,864
2-Bed	$3,591.00	per Unit/Month	$53,865
3-Bed	$4,147.00	per Unit/Month	$62,205
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$9,604
Gross Residential Revenue per month			$182,467
Gross Residential Revenue per Year		***per year***	***$2,189,609***
Operating Expenses (35% of Income)	$10,000	pupa	-$560,000
Net Operating Income (NOI)			**$1,629,609**
Expected Property Value	**5.0%**	**Cap Rate**	**$32,592,188**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$2,744,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$465	Cost/SF (GBA)	$23,808,000
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$1,560,000
Total Construction Cost			***$25,705,590***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,285,280
Other Soft Costs	5.0%	of Construction Cost	$1,285,280
Permit / Impact fee and Utilities	$3,700	per DU	$207,200
Taxes and Insurance	3.0%	of Construction Cost	$771,168
Time of constrcution	2.0	year	
Financing	7.0%	of Construction Cost	$3,598,783
Marketing	1.0%	of Construction Cost	$257,056
Developer Fee	10.0%	of Construction Cost	$2,570,559
Total Soft Costs			*$9,975,324*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,568,091
Total Project Cost			***$41,993,006***
Cost per unit			$749,875
Profit/loss			**-$9,400,818**
Profit/loss per unit			*-$167,872*

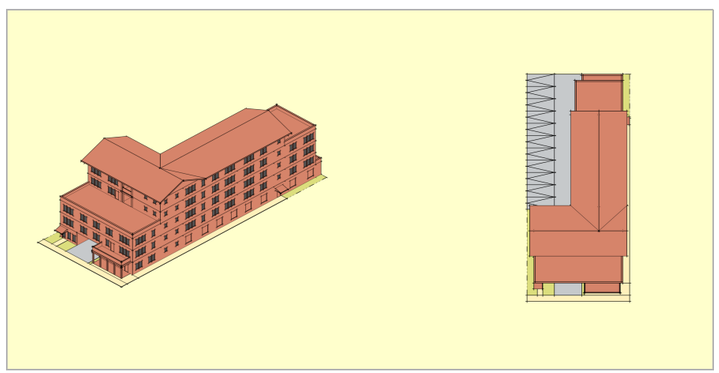
Narrow Midblock - 5 Story Surface Parking

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.31**	**acre**	**13,504 SF**
Building Development					
Studio	541	SF	5	Unit	2,705 SF
1-Bed	748	SF	10	Unit	7,480 SF
2-Bed	967	SF	5	Unit	4,835 SF
3-Bed	1,170	SF	5	Unit	5,850 SF
Total unit			25	Unit	
Net Rentable Square Feet					**20,870 SF**
Circulation	5,255	SF			
Common Area	-	SF			
Gross Building area			***80%***	***Efficiency Factor***	**26,125 SF**
Site Development					
Gross Building area	5,225	SF			
Circulation	2,930	SF			
Open Space (on lot)	2,745	SF			
Terrace Open Space	180	SF			
Parking Area	2,600	SF			
Total Parking Spaces	13		0.52	Spaces / DU	
Surface Parking Spaces	13		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$6,980
1-Bed	$1,496.00	per Unit/Month	$14,960
2-Bed	$1,795.00	per Unit/Month	$8,975
3-Bed	$2,073.00	per Unit/Month	$10,365
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$2,064
Gross Residential Revenue per month			$39,216
Gross Residential Revenue per Year	***per year***		***$470,592***
Operating Expenses	$10,000	pupa	-$250,000
Net Operating Income (NOI)			**$220,592**
Expected Property Value	**5.0%**	**Cap Rate**	**$4,411,840**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$1,225,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$9,666,250
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,055,840***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$502,792
Other Soft Costs	5.0%	of Construction Cost	$502,792
Permit / Impact fee and Utilities	$3,700	per DU	$92,500
Taxes and Insurance	3.0%	of Construction Cost	$301,675
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$1,055,863
Marketing	1.0%	of Construction Cost	$100,558
Developer Fee	10.0%	of Construction Cost	$1,005,584
Total Soft Costs			***$3,561,765***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,361,760
Total Project Cost			***$16,204,365***
Cost per unit			$648,175
Profit/loss			**-$11,792,525**
Profit/loss per unit			*-$471,701*



Narrow Midblock - 5 Story Surface Parking

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.31**	**acre**	**13,504 SF**
Building Development					
Studio	541	SF	5	Unit	2,705 SF
1-Bed	748	SF	10	Unit	7,480 SF
2-Bed	967	SF	5	Unit	4,835 SF
3-Bed	1,170	SF	5	Unit	5,850 SF
Total unit			25	Unit	
Net Rentable Square Feet					**20,870 SF**
Circulation	5,255	SF			
Commom Area	-	SF			
Gross Building area			***80%***	***Efficiency Factor***	**26,125 SF**
Site Development					
Gross Building area	5,225	SF			
Circulation	2,930	SF			
Open Space (on lot)	2,745	SF			
Terrace Open Space	180	SF			
Parking Area	2,600	SF			
Total Parking Spaces	13		0.52	Spaces / DU	
Surface Parking Spaces	13		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$9,310
1-Bed	$1,995.00	per Unit/Month	$19,950
2-Bed	$2,394.00	per Unit/Month	$11,970
3-Bed	$2,765.00	per Unit/Month	$13,825
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$2,753
Gross Residential Revenue per month			$52,302
Gross Residential Revenue per Year	***per year***		***$627,627***
Operating Expenses	$10,000	pupa	-$250,000
Net Operating Income (NOI)			**$377,627**
Expected Property Value	**5.0%**	**Cap Rate**	**$7,552,540**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$1,225,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$9,666,250
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,055,840***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$502,792
Other Soft Costs	5.0%	of Construction Cost	$502,792
Permit / Impact fee and Utilities	$3,700	per DU	$92,500
Taxes and Insurance	3.0%	of Construction Cost	$301,675
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,055,863
Marketing	1.0%	of Construction Cost	$100,558
Developer Fee	10.0%	of Construction Cost	$1,005,584
Total Soft Costs			***$3,561,765***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,361,760
Total Project Cost			***$16,204,365***
Cost per unit			$648,175
Profit/loss			**-$8,651,825**
Profit/loss per unit			*-$346,073*

Narrow Midblock - 5 Story Surface Parking

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.31**	**acre**	**13,504 SF**
Building Development					
Studio	541	SF	5	Unit	2,705 SF
1-Bed	748	SF	10	Unit	7,480 SF
2-Bed	967	SF	5	Unit	4,835 SF
3-Bed	1,170	SF	5	Unit	5,850 SF
Total unit			25	Unit	
Net Rentable Square Feet					**20,870 SF**
Circulation	5,255	SF			
Commom Area	-	SF			
Gross Building area			***80%***	***Efficiency Factor***	**26,125 SF**
Site Development					
Gross Building area	5,225	SF			
Circulation	2,930	SF			
Open Space (on lot)	2,745	SF			
Terrace Open Space	180	SF			
Parking Area	2,600	SF			
Total Parking Spaces	13		0.52	Spaces / DU	
Surface Parking Spaces	13		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$13,965
1-Bed	$2,992.00	per Unit/Month	$29,920
2-Bed	$3,591.00	per Unit/Month	$17,955
3-Bed	$4,147.00	per Unit/Month	$20,735
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$4,129
Gross Residential Revenue per month			$78,446
Gross Residential Revenue per Year	***per year***		***$941,355***
Operating Expenses	$10,000	pupa	-$250,000
Net Operating Income (NOI)			**$691,355**
Expected Property Value	**5.0%**	**Cap Rate**	**$13,827,100**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$1,225,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$337,590
Building Direct Cost	$370	Cost/SF (GBA)	$9,666,250
Surface Parking Direct Cost	$4,000	per Space	$52,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,055,840***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$502,792
Other Soft Costs	5.0%	of Construction Cost	$502,792
Permit / Impact fee and Utilities	$3,700	per DU	$92,500
Taxes and Insurance	3.0%	of Construction Cost	$301,675
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$1,055,863
Marketing	1.0%	of Construction Cost	$100,558
Developer Fee	10.0%	of Construction Cost	$1,005,584
Total Soft Costs			***$3,561,765***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,361,760
Total Project Cost			***$16,204,365***
Cost per unit			$648,175
Profit/loss			**-$2,377,265**
Profit/loss per unit			*-$95,091*

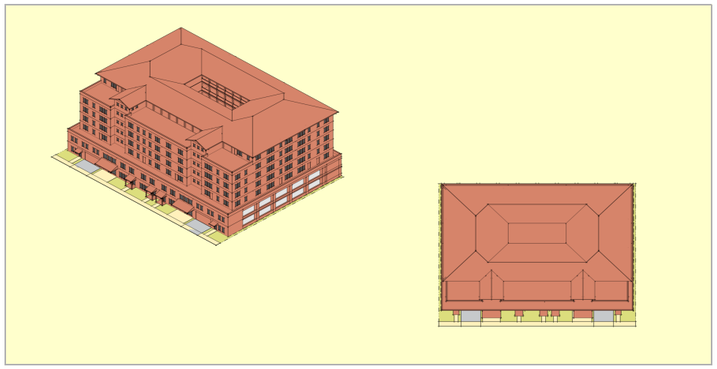
Wide Midblock - Enclosed Court Small Unit

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	375	SF	42	Unit	15,750 SF
1-Bed	525	SF	40	Unit	21,000 SF
2-Bed	735	SF	26	Unit	19,110 SF
3-Bed	900	SF	25	Unit	22,500 SF
Total unit			133	Unit	133 SF
Net Rentable Square Feet					**78,360 SF**
Circulation	25,206	SF			
Commom Area	2,808	SF			
Gross Building area			***74%***	***Efficiency Factor***	**106,374 SF**
Site Development					
Gross Building area	26,910	SF			
Circulation	480	SF			
Open Space (on lot)	2,610	SF			
Terrace Open Space	10,065	SF			
Parking Area	45,576	SF			
Total Parking Spaces	112		0.84	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$58,632
1-Bed	$1,496.00	per Unit/Month	$59,840
2-Bed	$1,795.00	per Unit/Month	$46,670
3-Bed	$2,073.00	per Unit/Month	$51,825
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$10,848
Gross Residential Revenue per month			$206,119
Gross Residential Revenue per Year	***per year***		***$2,473,424***
(less) Operating Expenses	$10,000	pupa	-$1,330,000
Net Operating Income (NOI)			**$1,143,424**
Expected Property Value	**5.0%**	**Cap Rate**	**$22,868,476**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$6,517,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$49,463,910
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$56,935,320***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,846,766
Other Soft Costs	5.0%	of Construction Cost	$2,846,766
Permit / Impact fee and Utilities	$3,700	per DU	$492,100
Taxes and Insurance	3.0%	of Construction Cost	$1,708,060
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$7,970,945
Marketing	1.0%	of Construction Cost	$569,353
Developer Fee	10.0%	of Construction Cost	$5,693,532
Total Soft Costs			***$22,127,522***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,906,284
Total Project Cost			***$93,486,126***
Cost per unit			$702,903
Profit/loss			**-$70,617,650**
Profit/loss per unit			***-$530,960***



Wide Midblock - Enclosed Court Small Unit

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	375	SF	42	Unit	15,750 SF
1-Bed	525	SF	40	Unit	21,000 SF
2-Bed	735	SF	26	Unit	19,110 SF
3-Bed	900	SF	25	Unit	22,500 SF
Total unit			133	Unit	133 SF
Net Rentable Square Feet					**78,360 SF**
Circulation	25,206	SF			
Commom Area	2,808	SF			
Gross Building area			***74%***	***Efficiency Factor***	**106,374 SF**
Site Development					
Gross Building area	26,910	SF			
Circulation	480	SF			
Open Space (on lot)	2,610	SF			
Terrace Open Space	10,065	SF			
Parking Area	45,576	SF			
Total Parking Spaces	112		0.84	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$78,204
1-Bed	$1,995.00	per Unit/Month	$79,800
2-Bed	$2,394.00	per Unit/Month	$62,244
3-Bed	$2,765.00	per Unit/Month	$69,125
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$14,469
Gross Residential Revenue per month			$274,904
Gross Residential Revenue per Year	***per year***		***$3,298,852***
(less) Operating Expenses	$10,000	pupa	-$1,330,000
Net Operating Income (NOI)			**$1,968,852**
Expected Property Value	**5.0%**	**Cap Rate**	**$39,377,044**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$6,517,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$49,463,910
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$56,935,320***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,846,766
Other Soft Costs	5.0%	of Construction Cost	$2,846,766
Permit / Impact fee and Utilities	$3,700	per DU	$492,100
Taxes and Insurance	3.0%	of Construction Cost	$1,708,060
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$7,970,945
Marketing	1.0%	of Construction Cost	$569,353
Developer Fee	10.0%	of Construction Cost	$5,693,532
Total Soft Costs			***$22,127,522***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,906,284
Total Project Cost			***$93,486,126***
Cost per unit			$702,903
Profit/loss			**-$54,109,082**
Profit/loss per unit			***-$406,835***

Wide Midblock - Enclosed Court Small Unit

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	375	SF	42	Unit	15,750 SF
1-Bed	525	SF	40	Unit	21,000 SF
2-Bed	735	SF	26	Unit	19,110 SF
3-Bed	900	SF	25	Unit	22,500 SF
Total unit			133	Unit	133 SF
Net Rentable Square Feet					**78,360 SF**
Circulation	25,206	SF			
Commom Area	2,808	SF			
Gross Building area			***74%***	***Efficiency Factor***	**106,374 SF**
Site Development					
Gross Building area	26,910	SF			
Circulation	480	SF			
Open Space (on lot)	2,610	SF			
Terrace Open Space	10,065	SF			
Parking Area	45,576	SF			
Total Parking Spaces	112		0.84	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	112		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$117,306
1-Bed	$2,992.00	per Unit/Month	$119,680
2-Bed	$3,591.00	per Unit/Month	$93,366
3-Bed	$4,147.00	per Unit/Month	$103,675
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$21,701
Gross Residential Revenue per month			$412,326
Gross Residential Revenue per Year	***per year***		***$4,947,908***
(less) Operating Expenses	$10,000	pupa	-$1,330,000
Net Operating Income (NOI)			**$3,617,908**
Expected Property Value	**5.0%**	**Cap Rate**	**$72,358,156**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$6,517,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$465	Cost/SF (GBA)	$49,463,910
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,720,000
Total Construction Cost			***$56,935,320***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,846,766
Other Soft Costs	5.0%	of Construction Cost	$2,846,766
Permit / Impact fee and Utilities	$3,700	per DU	$492,100
Taxes and Insurance	3.0%	of Construction Cost	$1,708,060
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$7,970,945
Marketing	1.0%	of Construction Cost	$569,353
Developer Fee	10.0%	of Construction Cost	$5,693,532
Total Soft Costs			***$22,127,522***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$7,906,284
Total Project Cost			***$93,486,126***
Cost per unit			$702,903
Profit/loss			**-$21,127,970**
Profit/loss per unit			***-$158,857***

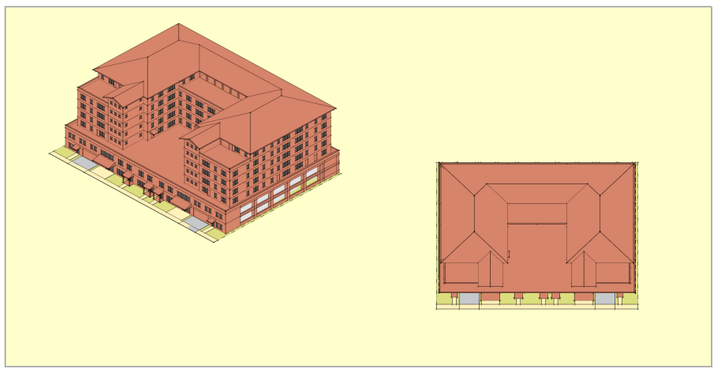
Wide Midblock - 5 Story Surface Parking

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	510	SQFT	-	Du	0 SF
1-Bed	750	SQFT	20	Du	15,000 SF
2-Bed	900	SQFT	10	Du	9,000 SF
3-Bed	1,210	SQFT	10	Du	12,100 SF
Total unit			40	Du	40 SF
Net Rentable Square Feet					**36,100 SF**
Circulation	8,700	SQFT			
Commom Area	-	SQFT			
Gross Building area			***81%***	***Efficiency Factor***	**44,800 SF**
Site Development					
Gross Building area	8,960	SQFT			
Circulation	6,260	SQFT			
Open Space (on lot)	6,100	SQFT			
Terrace Open Space	-	SQFT			
Parking Area	8,600	SQFT			
Total Parking Spaces	43		1.08	Spaces / DU	
Surface Parking Spaces	43		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$0
1-Bed	$1,496.00	per Unit/Month	$29,920
2-Bed	$1,795.00	per Unit/Month	$17,950
3-Bed	$2,073.00	per Unit/Month	$20,730
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$3,430
Gross Residential Revenue per month			$65,170
Gross Residential Revenue per Year		***per year***	***$782,040***
(less) Operating Expenses	$10,000	pupa	-$400,000
Net Operating Income (NOI)			**$382,040**
Expected Property Value	**5.0%**	**Cap Rate**	**$7,640,800**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	**per unit**	**$1,960,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$751,410
Building Direct Cost	$370	Cost/SF (GBA)	$16,576,000
Surface Parking Direct Cost	$4,000	per Space	$172,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$17,499,410***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$874,971
Other Soft Costs	5.0%	of Construction Cost	$874,971
Permit / Impact fee and Utilities	$3,700	per DU	$148,000
Taxes and Insurance	3.0%	of Construction Cost	$524,982
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$2,449,917
Marketing	1.0%	of Construction Cost	$174,994
Developer Fee	10.0%	of Construction Cost	$1,749,941
Total Soft Costs			***$6,797,776***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,429,719
Total Project Cost			***$28,686,904***
Cost per unit			$717,173
Profit/loss			**-$21,046,104**
Profit/loss per unit			*-$526,153*



Wide Midblock - 5 Story Surface Parking

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	510	SQFT	-	Du	0 SF
1-Bed	750	SQFT	20	Du	15,000 SF
2-Bed	900	SQFT	10	Du	9,000 SF
3-Bed	1,210	SQFT	10	Du	12,100 SF
Total unit			40	Du	40 SF
Net Rentable Square Feet					**36,100 SF**
Circulation	8,700	SQFT			
Commom Area	-	SQFT			
Gross Building area			***81%***	***Efficiency Factor***	**44,800 SF**
Site Development					
Gross Building area	8,960	SQFT			
Circulation	6,260	SQFT			
Open Space (on lot)	6,100	SQFT			
Terrace Open Space	-	SQFT			
Parking Area	8,600				
Total Parking Spaces	43		1.08	Spaces / DU	
Surface Parking Spaces	43		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$0
1-Bed	$1,995.00	per Unit/Month	$39,900
2-Bed	$2,394.00	per Unit/Month	$23,940
3-Bed	$2,765.00	per Unit/Month	$27,650
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$4,575
Gross Residential Revenue per month			$86,916
Gross Residential Revenue per Year		***per year***	***$1,042,986***
Operating Expenses (35% of Income)	$10,000	pupa	-$400,000
Net Operating Income (NOI)			**$642,986**
Expected Property Value	**5.0%**	**Cap Rate**	**$12,859,720**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,960,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$370	Cost/SF (GBA)	$16,576,000
Surface Parking Direct Cost	$4,000	per Space	$172,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$17,499,410***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$874,971
Other Soft Costs	5.0%	of Construction Cost	$874,971
Permit / Impact fee and Utilities	$3,700	per DU	$148,000
Taxes and Insurance	3.0%	of Construction Cost	$524,982
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$2,449,917
Marketing	1.0%	of Construction Cost	$174,994
Developer Fee	10.0%	of Construction Cost	$1,749,941
Total Soft Costs			***$6,797,776***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,429,719
Total Project Cost			***$28,686,904***
Cost per unit			$717,173
Profit/loss			**-$15,827,184**
Profit/loss per unit			*-$395,680*

Wide Midblock - 5 Story Surface Parking

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**0.69**	**acre**	**30,056 SF**
Building Development					
Studio	510	SQFT	-	Du	0 SF
1-Bed	750	SQFT	20	Du	15,000 SF
2-Bed	900	SQFT	10	Du	9,000 SF
3-Bed	1,210	SQFT	10	Du	12,100 SF
Total unit			40	Du	40 SF
Net Rentable Square Feet					**36,100 SF**
Circulation	8,700	SQFT			
Commom Area	-	SQFT			
Gross Building area			***81%***	***Efficiency Factor***	**44,800 SF**
Site Development					
Gross Building area	8,960	SQFT			
Circulation	6,260	SQFT			
Open Space (on lot)	6,100	SQFT			
Terrace Open Space	-	SQFT			
Parking Area	8,600				
Total Parking Spaces	43		1.08	Spaces / DU	
Surface Parking Spaces	43		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$0
1-Bed	$2,992.00	per Unit/Month	$59,840
2-Bed	$3,591.00	per Unit/Month	$35,910
3-Bed	$4,147.00	per Unit/Month	$41,470
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$6,861
Gross Residential Revenue per month			$130,359
Gross Residential Revenue per Year		***per year***	***$1,564,308***
Operating Expenses (35% of Income)	$10,000	pupa	-$400,000
Net Operating Income (NOI)			**$1,164,308**
Expected Property Value	**5.0%**	**Cap Rate**	**$23,286,160**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,960,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$751,410
Building Direct Cost	$370	Cost/SF (GBA)	$16,576,000
Surface Parking Direct Cost	$4,000	per Space	$172,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$17,499,410***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$874,971
Other Soft Costs	5.0%	of Construction Cost	$874,971
Permit / Impact fee and Utilities	$3,700	per DU	$148,000
Taxes and Insurance	3.0%	of Construction Cost	$524,982
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$2,449,917
Marketing	1.0%	of Construction Cost	$174,994
Developer Fee	10.0%	of Construction Cost	$1,749,941
Total Soft Costs			***$6,797,776***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,429,719
Total Project Cost			***$28,686,904***
Cost per unit			$717,173
Profit/loss			**-$5,400,744**
Profit/loss per unit			*-$135,019*

Testing Round 2

Lihue Millsite Framework 1 Housing Feasibility Study

Summary Tab

Financing Gap

Financing Gap per Prototype	Number of units	60% AMI	80% AMI	120% AMI
3-Story and below, Stick Frame Constru	82	$ (31,361,869)	$ (20,905,333)	$ (665,393)
Four-Story Stick Frame	60	$ (21,866,930)	$ (14,407,454)	$ 56,387
Podium Construction	174	$ (97,090,364)	$ (75,356,948)	$ (33,721,897)
Public Parking Garage + Residential Line	65	$ (62,448,077)	$ (54,535,337)	$ (39,779,191)
Total Across Entire Site	381	$ (212,767,239)	$ (165,205,071)	$ (74,110,095)

Financing Gap per Unit

Financing Gap per unit		60% AMI	80% AMI	120% AMI
3-Story and below, Stick Frame Constru	82	$ (382,462)	$ (254,943)	$ (8,115)
Four-Story Stick Frame	60	$ (364,449)	$ (240,124)	$ 940
Podium Construction	174	$ (557,991)	$ (433,086)	$ (193,804)
Public Parking Garage + Residential Line	65	$ (960,740)	$ (839,005)	$ (611,988)
Total per Unit Across Entire Site	381	$ (558,444)	$ (433,609)	$ (194,515)

Public Parking Garage Scenario Testing

	60% AMI		80% AMI		120% AMI	
	Total Gap	Total Gap Per unit	Total Gap	Total Gap Per unit	Total Gap	Total Gap Per unit
Proposed Monthly Pricing	$ (57,996,077.01)	$ (892,247.34)	$ (50,083,337.01)	$ (770,512.88)	$ (35,327,191.38)	$ (543,495.25)
$ -	$ (62,448,077.01)	$ (960,739.65)	$ (54,535,337.01)	$ (839,005.18)	$ (39,779,191.38)	$ (611,987.56)
$ 25.00	$ (61,335,077.01)	$ (943,616.57)	$ (53,422,337.01)	$ (821,882.11)	$ (38,666,191.38)	$ (594,864.48)
$ 50.00	$ (60,222,077.01)	$ (926,493.49)	$ (52,309,337.01)	$ (804,759.03)	$ (37,553,191.38)	$ (577,741.41)
$ 75.00	$ (59,109,077.01)	$ (909,370.42)	$ (51,196,337.01)	$ (787,635.95)	$ (36,440,191.38)	$ (560,618.33)
$ 100.00	$ (57,996,077.01)	$ (892,247.34)	$ (50,083,337.01)	$ (770,512.88)	$ (35,327,191.38)	$ (543,495.25)

3-Story and below, Stick Frame Construction

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.13**	**acre**	**136,343 SF**
Building Development					
Studio	375	SF	10	Unit	3,750 SF
1-Bed	525	SF	36	Unit	18,900 SF
2-Bed	750	SF	18	Unit	13,500 SF
3-Bed	900	SF	18	Unit	16,200 SF
Total unit			82	Unit	
Net Rentable Square Feet					**52,350 SF**
Circulation	17,650	SF			
Common Area	-	SF			
Gross Building area					**70,000 SF**
				Efficiency Factor	***75%***
Site Development					
Gross Building area	27,300	SF			
Circulation	16,109	SF			
Open Space (on lot)	87,143	SF			
Terrace Open Space	-	SF			
Parking Area	12,600	SF			
Total Parking Spaces	63		0.77	Spaces / DU	
Surface Parking Spaces	63		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$13,960
1-Bed	$1,496.00	per Unit/Month	$53,856
2-Bed	$1,795.00	per Unit/Month	$32,310
3-Bed	$2,073.00	per Unit/Month	$37,314
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$6,872
Gross Residential Revenue per month			$130,568
Gross Residential Revenue per Year		***per year***	***$1,566,816***
Operating Expenses	$10,000	pupa	-$820,000
Net Operating Income (NOI)			**$746,816**
Expected Property Value	**5.0%**	**Cap Rate**	**$14,936,320**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$4,018,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$3,408,570
Building Direct Cost	$370	Cost/SF (GBA)	$25,900,000
Surface Parking Direct Cost	$4,000	per Space	$252,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$29,560,570***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,478,029
Other Soft Costs	5.0%	of Construction Cost	$1,478,029
Permit / Impact fee and Utilities	$3,700	per DU	$303,400
Taxes and Insurance	1.0%	of Construction Cost	$295,606
Time of construction	1	year	
Financing	7.0%	of Construction Cost	$2,069,240
Marketing	1.0%	of Construction Cost	$295,606
Developer Fee	10.0%	of Construction Cost	$2,956,057
Total Soft Costs			***$8,875,965***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,843,654
Total Project Cost			***$46,298,189***
Cost per unit			$564,612
Profit/loss			**-$31,361,869**
Profit/loss per unit			*-$382,462*

3-Story and below, Stick Frame Construction

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.13**	**acre**	**136,343 SF**
Building Development					
Studio	375	SF	10	Unit	3,750 SF
1-Bed	525	SF	36	Unit	18,900 SF
2-Bed	750	SF	18	Unit	13,500 SF
3-Bed	900	SF	18	Unit	16,200 SF
Total unit			82	Unit	
Net Rentable Square Feet					**52,350 SF**
Circulation	17,650	SF			
Common Area	-	SF			
Gross Building area					**70,000 SF**
				Efficiency Factor	***75%***
Site Development					
Gross Building area	27,300	SF			
Circulation	16,109	SF			
Open Space (on lot)	87,143	SF			
Terrace Open Space	-	SF			
Parking Area	12,600	SF			
Total Parking Spaces	63		0.77	Spaces / DU	
Surface Parking Spaces	63		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$18,620
1-Bed	$1,995.00	per Unit/Month	$71,820
2-Bed	$2,394.00	per Unit/Month	$43,092
3-Bed	$2,765.00	per Unit/Month	$49,770
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$9,165
Gross Residential Revenue per month			$174,137
Gross Residential Revenue per Year		***per year***	***$2,089,643***
Operating Expenses	$10,000	pupa	-$820,000
Net Operating Income (NOI)			**$1,269,643**
Expected Property Value	**5.0%**	**Cap Rate**	**$25,392,856**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$4,018,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$3,408,570
Building Direct Cost	$370	Cost/SF (GBA)	$25,900,000
Surface Parking Direct Cost	$4,000	per Space	$252,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$29,560,570***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,478,029
Other Soft Costs	5.0%	of Construction Cost	$1,478,029
Permit / Impact fee and Utilities	$3,700	per DU	$303,400
Taxes and Insurance	1.0%	of Construction Cost	$295,606
Time of constrcution	1	year	
Financing	7.0%	of Construction Cost	$2,069,240
Marketing	1.0%	of Construction Cost	$295,606
Developer Fee	10.0%	of Construction Cost	$2,956,057
Total Soft Costs			***$8,875,965***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,843,654
Total Project Cost			***$46,298,189***
Cost per unit			$564,612
Profit/loss			**-$20,905,333**
Profit/loss per unit			*-$254,943*

3-Story and below, Stick Frame Construction

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**3.13**	**acre**	**136,343 SF**
Building Development					
Studio	375	SF	10	Unit	3,750 SF
1-Bed	525	SF	36	Unit	18,900 SF
2-Bed	750	SF	18	Unit	13,500 SF
3-Bed	900	SF	18	Unit	16,200 SF
Total unit			82	Unit	
Net Rentable Square Feet					**52,350 SF**
Circulation	17,650	SF			
Common Area	-	SF			
Gross Building area					**70,000 SF**
				Efficiency Factor	***75%***
Site Development					
Gross Building area	27,300	SF			
Circulation	16,109	SF			
Open Space (on lot)	87,143	SF			
Terrace Open Space	-	SF			
Parking Area	12,600	SF			
Total Parking Spaces	63		0.77	Spaces / DU	
Surface Parking Spaces	63		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$27,930
1-Bed	$2,992.00	per Unit/Month	$107,712
2-Bed	$3,591.00	per Unit/Month	$64,638
3-Bed	$4,147.00	per Unit/Month	$74,646
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$13,746
Gross Residential Revenue per month			$261,180
Gross Residential Revenue per Year		***per year***	***$3,134,156***
Operating Expenses	$10,000	pupa	-$820,000
Net Operating Income (NOI)			**$2,314,156**
Expected Property Value	**5.0%**	**Cap Rate**	**$46,283,128**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$4,018,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$3,408,570
Building Direct Cost	$370	Cost/SF (GBA)	$25,900,000
Surface Parking Direct Cost	$4,000	per Space	$252,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$29,560,570***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,478,029
Other Soft Costs	5.0%	of Construction Cost	$1,478,029
Permit / Impact fee and Utilities	$3,700	per DU	$303,400
Taxes and Insurance	3.0%	of Construction Cost	$886,817
Time of constrcution	1	year	
Financing	7.0%	of Construction Cost	$2,069,240
Marketing	1.0%	of Construction Cost	$295,606
Developer Fee	10.0%	of Construction Cost	$2,956,057
Total Soft Costs			***$9,467,177***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,902,775
Total Project Cost			***$46,948,521***
Cost per unit			$572,543
Profit/loss			**-$665,393**
Profit/loss per unit			*-$8,115*

Four-Story Stick Frame

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.64	acre	71,438 SF
Building Development					
Studio	390	SF	25	Unit	9,750 SF
1-Bed	525	SF	12	Unit	6,300 SF
2-Bed	750	SF	9	Unit	6,750 SF
3-Bed	900	SF	14	Unit	12,600 SF
Total unit			60	Unit	
Net Rentable Square Feet					**35,400 SF**
Circulation	12,400	SF			
Common Area	-	SF			
Gross Building area					**47,800 SF**
			Efficiency Factor		***74%***
Site Development					
Gross Building area	14,275	SF			
Circulation	12,131	SF			
Open Space (on lot)	45,566	SF			
Terrace Open Space	-	SF			
Parking Area	11,675	SF			
Total Parking Spaces	32		0.53	Spaces / DU	
Surface Parking Spaces	12		38%	of total parking	
Tuck under Parking	20		63%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$34,900
1-Bed	$1,496.00	per Unit/Month	$17,952
2-Bed	$1,795.00	per Unit/Month	$16,155
3-Bed	$2,073.00	per Unit/Month	$29,022
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$4,901
Gross Residential Revenue per month			$93,128
Gross Residential Revenue per Year		***per year***	***$1,117,531***
Operating Expenses	$10,000	pupa	-$600,000
Net Operating Income (NOI)			**$517,531**
Expected Property Value	**5.0%**	**Cap Rate**	**$10,350,612**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	per unit	$2,940,000
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$1,785,960
Building Direct Cost	$370	Cost/SF (GBA)	$17,686,000
Surface Parking Direct Cost	$4,000	per Space	$48,000
Tuck under Parking Direct Cost	$20,000	per Space	$400,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$19,919,960***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$995,998
Other Soft Costs	5.0%	of Construction Cost	$995,998
Permit / Impact fee and Utilities	$3,700	per DU	$222,000
Taxes and Insurance	1.0%	of Construction Cost	$199,200
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$2,091,596
Marketing	1.0%	of Construction Cost	$199,200
Developer Fee	10.0%	of Construction Cost	$1,991,996
Total Soft Costs			***$6,695,987***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,661,595
Total Project Cost			***$32,217,542***
Cost per unit			$536,959
Profit/loss			**-$21,866,930**
Profit/loss per unit			*-$364,449*

Four-Story Stick Frame

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.64	acre	71,438 SF
Building Development					
Studio	390	SF	25	Unit	9,750 SF
1-Bed	525	SF	12	Unit	6,300 SF
2-Bed	750	SF	9	Unit	6,750 SF
3-Bed	900	SF	14	Unit	12,600 SF
Total unit			60	Unit	
Net Rentable Square Feet					**35,400 SF**
Circulation	12,400	SF			
Common Area	-	SF			
Gross Building area					**47,800 SF**
			Efficiency Factor		***74%***
Site Development					
Gross Building area	14,275	SF			
Circulation	12,131	SF			
Open Space (on lot)	45,566	SF			
Terrace Open Space	-	SF			
Parking Area	11,675	SF			
Total Parking Spaces	32		0.53	Spaces / DU	
Surface Parking Spaces	12		38%	of total parking	
Tuck under Parking	20		63%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$46,550
1-Bed	$1,995.00	per Unit/Month	$23,940
2-Bed	$2,394.00	per Unit/Month	$21,546
3-Bed	$2,765.00	per Unit/Month	$38,710
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$6,537
Gross Residential Revenue per month			$124,209
Gross Residential Revenue per Year		***per year***	***$1,490,504***
Operating Expenses	$10,000	pupa	-$600,000
Net Operating Income (NOI)			**$890,504**
Expected Property Value	**5.0%**	**Cap Rate**	**$17,810,088**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	per unit	$2,940,000
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$1,785,960
Building Direct Cost	$370	Cost/SF (GBA)	$17,686,000
Surface Parking Direct Cost	$4,000	per Space	$48,000
Tuck under Parking Direct Cost	$20,000	per Space	$400,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$19,919,960***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$995,998
Other Soft Costs	5.0%	of Construction Cost	$995,998
Permit / Impact fee and Utilities	$3,700	per DU	$222,000
Taxes and Insurance	1.0%	of Construction Cost	$199,200
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$2,091,596
Marketing	1.0%	of Construction Cost	$199,200
Developer Fee	10.0%	of Construction Cost	$1,991,996
Total Soft Costs			***$6,695,987***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,661,595
Total Project Cost			***$32,217,542***
Cost per unit			$536,959
Profit/loss			**-$14,407,454**
Profit/loss per unit			*-$240,124*

Four-Story Stick Frame

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.64	acre	71,438 SF
Building Development					
Studio	390	SF	25	Unit	9,750 SF
1-Bed	525	SF	12	Unit	6,300 SF
2-Bed	750	SF	9	Unit	6,750 SF
3-Bed	900	SF	14	Unit	12,600 SF
Total unit			60	Unit	
Net Rentable Square Feet					**35,400 SF**
Circulation	12,400	SF			
Common Area	-	SF			
Gross Building area					**47,800 SF**
			Efficiency Factor		***74%***
Site Development					
Gross Building area	14,275	SF			
Circulation	12,131	SF			
Open Space (on lot)	45,566	SF			
Terrace Open Space	-	SF			
Parking Area	11,675	SF			
Total Parking Spaces	32		0.53	Spaces / DU	
Surface Parking Spaces	12		38%	of total parking	
Tuck under Parking	20		63%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$69,825
1-Bed	$2,992.00	per Unit/Month	$35,904
2-Bed	$3,591.00	per Unit/Month	$32,319
3-Bed	$4,147.00	per Unit/Month	$58,058
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$9,805
Gross Residential Revenue per month			$186,301
Gross Residential Revenue per Year		***per year***	***$2,235,608***
Operating Expenses	$10,000	pupa	-$600,000
Net Operating Income (NOI)			**$1,635,608**
Expected Property Value	**5.0%**	**Cap Rate**	**$32,712,168**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	$49,000	per unit	$2,940,000
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$1,785,960
Building Direct Cost	$370	Cost/SF (GBA)	$17,686,000
Surface Parking Direct Cost	$4,000	per Space	$48,000
Tuck under Parking Direct Cost	$20,000	per Space	$400,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$19,919,960***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$995,998
Other Soft Costs	5.0%	of Construction Cost	$995,998
Permit / Impact fee and Utilities	$3,700	per DU	$222,000
Taxes and Insurance	3.0%	of Construction Cost	$597,599
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$2,091,596
Marketing	1.0%	of Construction Cost	$199,200
Developer Fee	10.0%	of Construction Cost	$1,991,996
Total Soft Costs			***$7,094,386***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$2,701,435
Total Project Cost			***$32,655,781***
Cost per unit			$544,263
Profit/loss			**$56,387**
Profit/loss per unit			*$940*

$640,430.00

Podium Construction
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.25	acre	185,130 SF
Building Development					
Studio	375	SF	44	Unit	16,500 SF
1-Bed	525	SF	64	Unit	33,600 SF
2-Bed	735	SF	30	Unit	22,050 SF
3-Bed	900	SF	36	Unit	32,400 SF
Total unit			174	Unit	
Net Rentable Square Feet					**104,550 SF**
Circulation	41,272	SF			
Commom Area	1,830	SF			
Gross Building area					**147,652 SF**
			Efficiency Factor		***71%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	118,505	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,798	SF			
Total Parking Spaces	130		0.75	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	130		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$61,424
1-Bed	$1,496.00	per Unit/Month	$95,744
2-Bed	$1,795.00	per Unit/Month	$53,850
3-Bed	$2,073.00	per Unit/Month	$74,628
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$14,282
Gross Residential Revenue per month			$271,364
Gross Residential Revenue per Year		***per year***	***$3,256,364***
Operating Expenses (35% of Income)	$10,000	pupa	-$1,740,000
Net Operating Income (NOI)			**$1,516,364**
Expected Property Value	**5.0%**	**Cap Rate**	**$30,327,288**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$8,526,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$4,628,250
Building Direct Cost	$465	Cost/SF (GBA)	$68,658,180
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$7,800,000
Total Construction Cost			***$81,086,430***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$4,054,322
Other Soft Costs	5.0%	of Construction Cost	$4,054,322
Permit / Impact fee and Utilities	$3,700	per DU	$643,800
Taxes and Insurance	1.0%	of Construction Cost	$810,864
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$8,514,075
Marketing	1.0%	of Construction Cost	$810,864
Developer Fee	10.0%	of Construction Cost	$8,108,643
Total Soft Costs			***$26,996,890***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$10,808,332
Total Project Cost			***$127,417,652***
Cost per unit			$732,285
Profit/loss			**-$97,090,364**
Profit/loss per unit			*-$557,991*

Podium Construction
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.25	acre	185,130 SF
Building Development					
Studio	375	SF	44	Unit	16,500 SF
1-Bed	525	SF	64	Unit	33,600 SF
2-Bed	735	SF	30	Unit	22,050 SF
3-Bed	900	SF	36	Unit	32,400 SF
Total unit			174	Unit	
Net Rentable Square Feet					**104,550 SF**
Circulation	41,272	SF			
Commom Area	1,830	SF			
Gross Building area					**147,652 SF**
			Efficiency Factor		***71%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	118,505	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,798	SF			
Total Parking Spaces	130		0.75	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	130		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$81,928
1-Bed	$1,995.00	per Unit/Month	$127,680
2-Bed	$2,394.00	per Unit/Month	$71,820
3-Bed	$2,765.00	per Unit/Month	$99,540
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$19,048
Gross Residential Revenue per month			$361,920
Gross Residential Revenue per Year		***per year***	***$4,343,035***
Operating Expenses (35% of Income)	$10,000	pupa	-$1,740,000
Net Operating Income (NOI)			**$2,603,035**
Expected Property Value	**5.0%**	**Cap Rate**	**$52,060,704**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$8,526,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,628,250
Building Direct Cost	$465	Cost/SF (GBA)	$68,658,180
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$7,800,000
Total Construction Cost			***$81,086,430***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$4,054,322
Other Soft Costs	5.0%	of Construction Cost	$4,054,322
Permit / Impact fee and Utilities	$3,700	per DU	$643,800
Taxes and Insurance	1.0%	of Construction Cost	$810,864
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$8,514,075
Marketing	1.0%	of Construction Cost	$810,864
Developer Fee	10.0%	of Construction Cost	$8,108,643
Total Soft Costs			***$26,996,890***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$10,808,332
Total Project Cost			***$127,417,652***
Cost per unit			$732,285
Profit/loss			**-$75,356,948**
Profit/loss per unit			*-$433,086*

Podium Construction
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.25	acre	185,130 SF
Building Development					
Studio	375	SF	44	Unit	16,500 SF
1-Bed	525	SF	64	Unit	33,600 SF
2-Bed	735	SF	30	Unit	22,050 SF
3-Bed	900	SF	36	Unit	32,400 SF
Total unit			174	Unit	
Net Rentable Square Feet					**104,550 SF**
Circulation	41,272	SF			
Commom Area	1,830	SF			
Gross Building area					**147,652 SF**
			Efficiency Factor		***71%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	118,505	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,798	SF			
Total Parking Spaces	130		0.75	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	130		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$122,892
1-Bed	$2,992.00	per Unit/Month	$191,488
2-Bed	$3,591.00	per Unit/Month	$107,730
3-Bed	$4,147.00	per Unit/Month	$149,292
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$28,570
Gross Residential Revenue per month			$542,832
Gross Residential Revenue per Year		***per year***	***$6,513,983***
Operating Expenses (35% of Income)	$10,000	pupa	-$1,740,000
Net Operating Income (NOI)			**$4,773,983**
Expected Property Value	**5.0%**	**Cap Rate**	**$95,479,656**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$8,526,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,628,250
Building Direct Cost	$465	Cost/SF (GBA)	$68,658,180
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$7,800,000
Total Construction Cost			***$81,086,430***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$4,054,322
Other Soft Costs	5.0%	of Construction Cost	$4,054,322
Permit / Impact fee and Utilities	$3,700	per DU	$643,800
Taxes and Insurance	3.0%	of Construction Cost	$2,432,593
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$8,514,075
Marketing	1.0%	of Construction Cost	$810,864
Developer Fee	10.0%	of Construction Cost	$8,108,643
Total Soft Costs			***$28,618,618***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$10,970,505
Total Project Cost			***$129,201,553***
Cost per unit			$742,538
Profit/loss			**-$33,721,897**
Profit/loss per unit			*-$193,804*

Public Parking Garage + Residential Liner
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.64**	**acre**	**202,118 SF**
Building Development					
Studio	375	SF	20	Unit	7,500 SF
1-Bed	525	SF	25	Unit	13,125 SF
2-Bed	735	SF	10	Unit	7,350 SF
3-Bed	900	SF	10	Unit	9,000 SF
Total unit			65	Unit	
Net Rentable Square Feet					**36,975 SF**
Circulation	15,350	SF			
Commom Area	3,150	SF			
Gross Building area					**55,475 SF**
			Efficiency Factor		***67%***
Site Development					
Gross Building area	29,455	SF			
Circulation	21,010	SF			
Open Space (on lot)	129,437	SF			
Terrace Open Space	-	SF			
Parking Area	121,255	SF			
Total Parking Spaces	283		4.35	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	283		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$27,920
1-Bed	$1,496.00	per Unit/Month	$37,400
2-Bed	$1,795.00	per Unit/Month	$17,950
3-Bed	$2,073.00	per Unit/Month	$20,730
Gross Potential Parking Income	$100	per Space/Month	$18,550
Losses to Vacancy	5.0%	of Gross Income	-$5,200
Gross Residential Revenue per month			$117,350
Gross Residential Revenue per Year		***per year***	***$1,408,200***
Operating Expenses	$10,000	pupa	-$650,000
Net Operating Income (NOI)			**$758,200**
Expected Property Value	**5.0%**	**Cap Rate**	**$15,164,000**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$3,185,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$5,052,960
Building Direct Cost	$465	Cost/SF (GBA)	$25,795,875
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$16,980,000
Total Construction Cost			***$47,828,835***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,391,442
Other Soft Costs	5.0%	of Construction Cost	$2,391,442
Permit / Impact fee and Utilities	$3,700	per DU	$240,500
Taxes and Insurance	1.0%	of Construction Cost	$478,288
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$5,022,028
Marketing	1.0%	of Construction Cost	$478,288
Developer Fee	10.0%	of Construction Cost	$4,782,884
Total Soft Costs			***$15,784,871***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$6,361,371
Total Project Cost			***$73,160,077***
Cost per unit			$1,125,540
Profit/loss			**-$57,996,077**
Profit/loss per unit			***-$892,247***

Public Parking Garage + Residential Liner
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.64**	**acre**	**202,118 SF**
Building Development					
Studio	375	SF	20	Unit	7,500 SF
1-Bed	525	SF	25	Unit	13,125 SF
2-Bed	735	SF	10	Unit	7,350 SF
3-Bed	900	SF	10	Unit	9,000 SF
Total unit			65	Unit	
Net Rentable Square Feet					**36,975 SF**
Circulation	15,350	SF			
Commom Area	3,150	SF			
Gross Building area					**55,475 SF**
			Efficiency Factor		***67%***
Site Development					
Gross Building area	29,455	SF			
Circulation	21,010	SF			
Open Space (on lot)	129,437	SF			
Terrace Open Space	-	SF			
Parking Area	121,255	SF			
Total Parking Spaces	283		4.35	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	283		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$37,240
1-Bed	$1,995.00	per Unit/Month	$49,875
2-Bed	$2,394.00	per Unit/Month	$23,940
3-Bed	$2,765.00	per Unit/Month	$27,650
Gross Potential Parking Income	$100	per Space/Month	$18,550
Losses to Vacancy	5.0%	of Gross Income	-$6,935
Gross Residential Revenue per month			$150,320
Gross Residential Revenue per Year		***per year***	***$1,803,837***
Operating Expenses	$10,000	pupa	-$650,000
Net Operating Income (NOI)			**$1,153,837**
Expected Property Value	**5.0%**	**Cap Rate**	**$23,076,740**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per acre**	**$3,185,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$5,052,960
Building Direct Cost	$465	Cost/SF (GBA)	$25,795,875
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$16,980,000
Total Construction Cost			***$47,828,835***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,391,442
Other Soft Costs	5.0%	of Construction Cost	$2,391,442
Permit / Impact fee and Utilities	$3,700	per DU	$240,500
Taxes and Insurance	1.0%	of Construction Cost	$478,288
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$5,022,028
Marketing	1.0%	of Construction Cost	$478,288
Developer Fee	10.0%	of Construction Cost	$4,782,884
Total Soft Costs			***$15,784,871***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$6,361,371
Total Project Cost			***$73,160,077***
Cost per unit			$1,125,540
Profit/loss			**-$50,083,337**
Profit/loss per unit			***-$770,513***

Public Parking Garage + Residential Liner
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.64**	**acre**	**202,118 SF**
Building Development					
Studio	375	SF	20	Unit	7,500 SF
1-Bed	525	SF	25	Unit	13,125 SF
2-Bed	735	SF	10	Unit	7,350 SF
3-Bed	900	SF	10	Unit	9,000 SF
Total unit			65	Unit	
Net Rentable Square Feet					**36,975 SF**
Circulation	15,350	SF			
Commom Area	3,150	SF			
Gross Building area					**55,475 SF**
			Efficiency Factor		***67%***
Site Development					
Gross Building area	29,455	SF			
Circulation	21,010	SF			
Open Space (on lot)	129,437	SF			
Terrace Open Space	-	SF			
Parking Area	121,255	SF			
Total Parking Spaces	283		4.35	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	283		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$55,860
1-Bed	$2,992.00	per Unit/Month	$74,800
2-Bed	$3,591.00	per Unit/Month	$35,910
3-Bed	$4,147.00	per Unit/Month	$41,470
Gross Potential Parking Income	$100	per Space/Month	$18,550
Losses to Vacancy	5.0%	of Gross Income	-$10,402
Gross Residential Revenue per month			$216,188
Gross Residential Revenue per Year		***per year***	***$2,594,256***
Operating Expenses	$10,000	pupa	-$650,000
Net Operating Income (NOI)			**$1,944,256**
Expected Property Value	**5.0%**	**Cap Rate**	**$38,885,120**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per acre**	**$3,185,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$5,052,960
Building Direct Cost	$465	Cost/SF (GBA)	$25,795,875
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$16,980,000
Total Construction Cost			***$47,828,835***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,391,442
Other Soft Costs	5.0%	of Construction Cost	$2,391,442
Permit / Impact fee and Utilities	$3,700	per DU	$240,500
Taxes and Insurance	3.0%	of Construction Cost	$1,434,865
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$5,022,028
Marketing	1.0%	of Construction Cost	$478,288
Developer Fee	10.0%	of Construction Cost	$4,782,884
Total Soft Costs			***$16,741,448***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$6,457,028
Total Project Cost			***$74,212,311***
Cost per unit			$1,141,728
Profit/loss			**-$35,327,191**
Profit/loss per unit			***-$543,495***

	60%		80%		120%
	-$57,996,077		-$50,083,337		-$35,327,191
$ -	-62448077.01	$ -	-54535337.01	$ -	-39779191.38
$ 25.00	-61335077.01	$ 25.00	-53422337.01	$ 25.00	-38666191.38
$ 50.00	-60222077.01	$ 50.00	-52309337.01	$ 50.00	-37553191.38
$ 75.00	-59109077.01	$ 75.00	-51196337.01	$ 75.00	-36440191.38
$ 100.00	-57996077.01	$ 100.00	-50083337.01	$ 100.00	-35327191.38

Testing Round 2

Lihue Millsite Framework 2 Housing Feasibility Study

Summary Tab

Financing Gap

Financing Gap per Prototype	Number of units	60% AMI	80% AMI	120% AMI	Market Rate
Stacked Flats - Rental	26	$ (10,381,463)	$ (6,810,436)	$ 61,780	
TU Stick-Frame	126	$ (50,496,504)	$ (35,110,152)	$ (4,370,736)	N/A
Podium Construction	138	$ (79,970,794)	$ (62,736,046)	$ (28,305,082)	N/A
Public Parking Garage	0	$ (47,963,045)	$ (47,963,045)	$ (47,963,045)	$ (42,253,445)
Total Across Entire Site	290	$ (188,811,806)	$ (152,619,679)	$ (80,577,083)	$ (42,253,445)

Financing Gap per Unit

Financing Gap per unit		60% AMI	80% AMI	120% AMI	Market Rate
Stacked Flats - Rental	26	$ (399,287)	$ (261,940)	$ 2,376	
TU Stick-Frame	126	$ (400,766)	$ (278,652)	$ (34,688)	N/A
Podium Construction	138	$ (579,499)	$ (454,609)	$ (205,109)	N/A
Public Parking Garage	0	N/A	N/A	N/A	$ (115,446.57)
Total per Rental Unit Across Entire Site	290	$ (651,075)	$ (526,275)	$ (277,852)	$ (145,702)

Public Parking Garage Scenario Testing

Proposed Monthly Pricing	Total Gap $ (42,253,444.85)	Total Gap Per unit $ (115,446.57)
$ -	$ (47,963,044.85)	$ (131,046.57)
$ 25.00	$ (46,535,644.85)	$ (127,146.57)
$ 50.00	$ (45,108,244.85)	$ (123,246.57)
$ 75.00	$ (43,680,844.85)	$ (119,346.57)
$ 100.00	$ (42,253,444.85)	$ (115,446.57)

Stacked Flats - Rental
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.53	acre	66,647 SF
Building Development					
Studio	375	SF	0	Unit	0 SF
1 Bedroom	525	SF	0	Unit	0 SF
2 Bedroom	735	SF	26	Unit	19,110 SF
3 Bedroom	900	SF	-	Unit	0 SF
Total unit			26	Unit	
Net Rentable Square Feet					**19,110 SF**
Circulation	3,640	SF			
Commom Area	-	SF			
Gross Building area			***84%***	***Efficiency Factor***	**22,750 SF**
Site Development					
Gross Building area	11,375	SF			
Circulation	12,493	SF			
Open Space (on lot)	44,974	SF			
Terrace Open Space	-	SF			
Parking Area	4,000	SF			
Total Parking Spaces	20		0.77	Spaces / DU	
Surface Parking Spaces	20		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

INCOME FROM PROPERTY SALE	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,393.80	per Unit/Month	$0
1 Bedroom	$1,493.40	per Unit/Month	$0
2 Bedroom	$1,791.60	per Unit/Month	$46,582
3 Bedroom	$2,070.60	per Unit/Month	$0
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$2,329
Gross Residential Revenue per month			$44,253
Gross Residential Revenue per Year		***per year***	***$531,030***
Operating Expenses	$10,000	pupa	-$260,000
Net Operating Income (NOI)			**$271,030**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,420,605**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,274,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$1,666,170
Building Direct Cost	$370	Cost/SF (GBA)	$8,417,500
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,163,670***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$508,184
Other Soft Costs	5.0%	of Construction Cost	$508,184
Permit / Impact fee and Utilities	$3,700	per DU	$96,200
Taxes and Insurance	1.0%	of Construction Cost	$101,637
Time of construction	1.0	year	
Financing	7.0%	of Construction Cost	$711,457
Marketing	1.0%	of Construction Cost	$101,637
Developer Fee	10.0%	of Construction Cost	$1,016,367
Total Soft Costs			*$3,043,664*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,320,733
Total Project Cost			***$15,802,068***
Cost per unit			$607,772

Profit/loss	**-$10,381,463**
Profit/loss per unit	*-$399,287*

Stacked Flats - Rental
80% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.53	acre	66,647 SF
Building Development					
Studio	375	SF	0	Unit	0 SF
1 Bedroom	525	SF	0	Unit	0 SF
2 Bedroom	735	SF	26	Unit	19,110 SF
3 Bedroom	900	SF	0	Unit	0 SF
Total unit			26	Unit	
Net Rentable Square Feet					**19,110 SF**
Circulation	3,640	SF			
Commom Area	-	SF			
Gross Building area			***84%***	***Efficiency Factor***	**22,750 SF**
Site Development					
Gross Building area	11,375	SF			
Circulation	12,493	SF			
Open Space (on lot)	44,974	SF			
Terrace Open Space	-	SF			
Parking Area	4,000	SF			
Total Parking Spaces	20		0.77	Spaces / DU	
Surface Parking Spaces	20		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

INCOME FROM PROPERTY SALE	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$0
1 Bedroom	$1,995.00	per Unit/Month	$0
2 Bedroom	$2,394.00	per Unit/Month	$62,244
3 Bedroom	$2,765.00	per Unit/Month	$0
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$3,112
Gross Residential Revenue per month			$59,132
Gross Residential Revenue per Year		***per year***	***$709,582***
Operating Expenses	$10,000	pupa	-$260,000
Net Operating Income (NOI)			**$449,582**
Expected Property Value	**5.0%**	**Cap Rate**	**$8,991,632**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,274,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$1,666,170
Building Direct Cost	$370	Cost/SF (GBA)	$8,417,500
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,163,670***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$508,184
Other Soft Costs	5.0%	of Construction Cost	$508,184
Permit / Impact fee and Utilities	$3,700	per DU	$96,200
Taxes and Insurance	1.0%	of Construction Cost	$101,637
Time of construction	1.0	year	
Financing	7.0%	of Construction Cost	$711,457
Marketing	1.0%	of Construction Cost	$101,637
Developer Fee	10.0%	of Construction Cost	$1,016,367
Total Soft Costs			*$3,043,664*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,320,733
Total Project Cost			***$15,802,068***
Cost per unit			$607,772

Profit/loss	**-$6,810,436**
Profit/loss per unit	*-$261,940*

$ 2,066,050.80

Stacked Flats - Rental
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			1.53	acre	66,647 SF
Building Development					
Studio	375	SF	0	Unit	0 SF
1 Bedroom	525	SF	0	Unit	0 SF
2 Bedroom	735	SF	26	Unit	19,110 SF
3 Bedroom	900	SF	0	Unit	0 SF
Total unit			26	Unit	
Net Rentable Square Feet					**19,110 SF**
Circulation	3,640	SF			
Commom Area	-	SF			
Gross Building area			***84%***	***Efficiency Factor***	**22,750 SF**
Site Development					
Gross Building area	11,375	SF			
Circulation	12,493	SF			
Open Space (on lot)	44,974	SF			
Terrace Open Space	-	SF			
Parking Area	4,000	SF			
Total Parking Spaces	20		0.77	Spaces / DU	
Surface Parking Spaces	20		100%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

INCOME FROM PROPERTY SALE	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$0
1 Bedroom	$2,992.00	per Unit/Month	$0
2 Bedroom	$3,591.00	per Unit/Month	$93,366
3 Bedroom	$4,147.00	per Unit/Month	$0
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$4,668
Gross Residential Revenue per month			$88,698
Gross Residential Revenue per Year		***per year***	***$1,064,372***
Operating Expenses	$10,000	pupa	-$260,000
Net Operating Income (NOI)			**$804,372**
Expected Property Value	**5.0%**	**Cap Rate**	**$16,087,448**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**per unit**	**$1,274,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$1,666,170
Building Direct Cost	$370	Cost/SF (GBA)	$8,417,500
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$10,163,670***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$508,184
Other Soft Costs	5.0%	of Construction Cost	$508,184
Permit / Impact fee and Utilities	$3,700	per DU	$96,200
Taxes and Insurance	3.0%	of Construction Cost	$304,910
Time of construction	1.0	year	
Financing	7.0%	of Construction Cost	$711,457
Marketing	1.0%	of Construction Cost	$101,637
Developer Fee	10.0%	of Construction Cost	$1,016,367
Total Soft Costs			*$3,246,938*
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$1,341,061
Total Project Cost			***$16,025,668***
Cost per unit			$616,372

Profit/loss	**$61,780**
Profit/loss per unit	*$2,376*

TU Stick-Frame
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.55	acre	198,198 SF
Building Development					
Studio	375	SF	50	Unit	18,750 SF
1-Bed	525	SF	32	Unit	16,800 SF
2-Bed	750	SF	24	Unit	18,000 SF
3-Bed	900	SF	20	Unit	18,000 SF
Total unit			126	Unit	126 SF
Net Rentable Square Feet					**71,550 SF**
Circulation	31,525	SF			
Commom Area	-	SF			
Gross Building area					**103,075 SF**
			Efficiency Factor		***69%***
Site Development					
Gross Building area	33,925	SF			
Circulation	42,852	SF			
Open Space (on lot)	134,131	SF			
Terrace Open Space	-	SF			
Parking Area	30,750	SF			
Total Parking Spaces	79		0.63	Spaces / DU	
Surface Parking Spaces	17		22%	of total parking	
Tuck under Parking	62		78%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$69,800
1-Bed	$1,496.00	per Unit/Month	$47,872
2-Bed	$1,795.00	per Unit/Month	$43,080
3-Bed	$2,073.00	per Unit/Month	$41,460
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$10,111
Gross Residential Revenue per month			$192,101
Gross Residential Revenue per Year		***per year***	***$2,305,217***
Operating Expenses	$10,000	pupa	-$1,260,000
Net Operating Income (NOI)			**$1,045,217**
Expected Property Value	**5.0%**	**Cap Rate**	**$20,904,336**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$6,174,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$4,954,950
Building Direct Cost	$370	Cost/SF (GBA)	$38,137,750
Surface Parking Direct Cost	$4,000	per Space	$68,000
Tuck under Parking Direct Cost	$20,000	per Space	$1,240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$44,400,700***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,220,035
Other Soft Costs	5.0%	of Construction Cost	$2,220,035
Permit / Impact fee and Utilities	$3,700	per DU	$466,200
Taxes and Insurance	1.0%	of Construction Cost	$444,007
Time of construction	1.5	year	
Financing	7.0%	of Construction Cost	$4,662,074
Marketing	1.0%	of Construction Cost	$444,007
Developer Fee	10.0%	of Construction Cost	$4,440,070
Total Soft Costs			***$14,896,428***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$5,929,713
Total Project Cost			***$71,400,840***
Cost per unit			$566,673
Profit/loss			**-$50,496,504**
Profit/loss per unit			***-$400,766***

TU Stick-Frame
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.55	acre	198,198 SF
Building Development					
Studio	375	SF	50	Unit	18,750 SF
1-Bed	525	SF	32	Unit	16,800 SF
2-Bed	750	SF	24	Unit	18,000 SF
3-Bed	900	SF	20	Unit	18,000 SF
Total unit			126	Unit	126 SF
Net Rentable Square Feet					**71,550 SF**
Circulation	31,525	SF			
Commom Area	-	SF			
Gross Building area					**103,075 SF**
			Efficiency Factor		***69%***
Site Development					
Gross Building area	33,925	SF			
Circulation	42,852	SF			
Open Space (on lot)	134,131	SF			
Terrace Open Space	-	SF			
Parking Area	30,750	SF			
Total Parking Spaces	79		0.63	Spaces / DU	
Surface Parking Spaces	17		22%	of total parking	
Tuck under Parking	62		78%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$93,100
1-Bed	$1,995.00	per Unit/Month	$63,840
2-Bed	$2,394.00	per Unit/Month	$57,456
3-Bed	$2,765.00	per Unit/Month	$55,300
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$13,485
Gross Residential Revenue per month			$256,211
Gross Residential Revenue per Year		***per year***	***$3,074,534***
Operating Expenses	$10,000	pupa	-$1,260,000
Net Operating Income (NOI)			**$1,814,534**
Expected Property Value	**5.0%**	**Cap Rate**	**$36,290,688**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$6,174,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,954,950
Building Direct Cost	$370	Cost/SF (GBA)	$38,137,750
Surface Parking Direct Cost	$4,000	per Space	$68,000
Tuck under Parking Direct Cost	$20,000	per Space	$1,240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$44,400,700***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,220,035
Other Soft Costs	5.0%	of Construction Cost	$2,220,035
Permit / Impact fee and Utilities	$3,700	per DU	$466,200
Taxes and Insurance	1.0%	of Construction Cost	$444,007
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$4,662,074
Marketing	1.0%	of Construction Cost	$444,007
Developer Fee	10.0%	of Construction Cost	$4,440,070
Total Soft Costs			***$14,896,428***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$5,929,713
Total Project Cost			***$71,400,840***
Cost per unit			$566,673
Profit/loss			**-$35,110,152**
Profit/loss per unit			***-$278,652***

TU Stick-Frame
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			4.55	acre	198,198 SF
Building Development					
Studio	375	SF	50	Unit	18,750 SF
1-Bed	525	SF	32	Unit	16,800 SF
2-Bed	750	SF	24	Unit	18,000 SF
3-Bed	900	SF	20	Unit	18,000 SF
Total unit			126	Unit	126 SF
Net Rentable Square Feet					**71,550 SF**
Circulation	31,525	SF			
Commom Area	-	SF			
Gross Building area					**103,075 SF**
			Efficiency Factor		***69%***
Site Development					
Gross Building area	33,925	SF			
Circulation	42,852	SF			
Open Space (on lot)	134,131	SF			
Terrace Open Space	-	SF			
Parking Area	30,750	SF			
Total Parking Spaces	79		0.63	Spaces / DU	
Surface Parking Spaces	17		22%	of total parking	
Tuck under Parking	62		78%	of total parking	
Structured Parking Spaces	-		0%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$139,650
1-Bed	$2,992.00	per Unit/Month	$95,744
2-Bed	$3,591.00	per Unit/Month	$86,184
3-Bed	$4,147.00	per Unit/Month	$82,940
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$20,226
Gross Residential Revenue per month			$384,292
Gross Residential Revenue per Year		***per year***	***$4,611,505***
Operating Expenses	$10,000	pupa	-$1,260,000
Net Operating Income (NOI)			**$3,351,505**
Expected Property Value	**5.0%**	**Cap Rate**	**$67,030,104**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$6,174,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,954,950
Building Direct Cost	$370	Cost/SF (GBA)	$38,137,750
Surface Parking Direct Cost	$4,000	per Space	$68,000
Tuck under Parking Direct Cost	$20,000	per Space	$1,240,000
Structured Parking Direct Cost	$60,000	per Space	$0
Total Construction Cost			***$44,400,700***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$2,220,035
Other Soft Costs	5.0%	of Construction Cost	$2,220,035
Permit / Impact fee and Utilities	$3,700	per DU	$466,200
Taxes and Insurance	1.0%	of Construction Cost	$444,007
Time of constrcution	1.5	year	
Financing	7.0%	of Construction Cost	$4,662,074
Marketing	1.0%	of Construction Cost	$444,007
Developer Fee	10.0%	of Construction Cost	$4,440,070
Total Soft Costs			***$14,896,428***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$5,929,713
Total Project Cost			***$71,400,840***
Cost per unit			$566,673
Profit/loss			**-$4,370,736**
Profit/loss per unit			***-$34,688***

Podium Construction
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.36**	**acre**	**189,922 SF**
Building Development					
Studio	375	SF	38	Unit	14,250 SF
1-Bed	525	SF	49	Unit	25,725 SF
2-Bed	745	SF	20	Unit	14,900 SF
3-Bed	900	SF	31	Unit	27,900 SF
Total unit			138	Unit	138 SF
Net Rentable Square Feet					**82,775 SF**
Circulation	26,748	SF			
Commom Area	4,305	SF			
Gross Building area					**113,828 SF**
			Efficiency Factor		***73%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	128,398	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,622	SF			
Total Parking Spaces	143		1.04	Spaces / DU	
Surface Parking Spaces	29		20%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	114		80%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$53,048
1-Bed	$1,496.00	per Unit/Month	$73,304
2-Bed	$1,795.00	per Unit/Month	$35,900
3-Bed	$2,073.00	per Unit/Month	$64,263
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$11,326
Gross Residential Revenue per month			$215,189
Gross Residential Revenue per Year		***per year***	***$2,582,271***
Operating Expenses	$10,000	pupa	-$1,380,000
Net Operating Income (NOI)			**$1,202,271**
Expected Property Value	**5.0%**	**Cap Rate**	**$24,045,420**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$6,762,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$4,748,040
Building Direct Cost	$465	Cost/SF (GBA)	$52,930,020
Surface Parking Direct Cost	$4,000	per Space	$116,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,840,000
Total Construction Cost			***$64,634,060***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$3,231,703
Other Soft Costs	5.0%	of Construction Cost	$3,231,703
Permit / Impact fee and Utilities	$3,700	per DU	$510,600
Taxes and Insurance	1.0%	of Construction Cost	$646,341
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$9,048,768
Marketing	1.0%	of Construction Cost	$646,341
Developer Fee	10.0%	of Construction Cost	$6,463,406
Total Soft Costs			***$23,778,862***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$8,841,292
Total Project Cost			***$104,016,214***
Cost per unit			$753,741
Profit/loss			**-$79,970,794**
Profit/loss per unit			***-$579,499***

Podium Construction
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.36**	**acre**	**189,922 SF**
Building Development					
Studio	375	SF	38	Unit	14,250 SF
1-Bed	525	SF	49	Unit	25,725 SF
2-Bed	745	SF	20	Unit	14,900 SF
3-Bed	900	SF	31	Unit	27,900 SF
Total unit			138	Unit	138 SF
Net Rentable Square Feet					**82,775 SF**
Circulation	26,748	SF			
Commom Area	4,305	SF			
Gross Building area					**113,828 SF**
			Efficiency Factor		***73%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	128,398	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,622	SF			
Total Parking Spaces	143		1.04	Spaces / DU	
Surface Parking Spaces	29		20%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	114		80%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (80% AMI*)			
Studio	$1,862.00	per Unit/Month	$70,756
1-Bed	$1,995.00	per Unit/Month	$97,755
2-Bed	$2,394.00	per Unit/Month	$47,880
3-Bed	$2,765.00	per Unit/Month	$85,715
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$15,105
Gross Residential Revenue per month			$287,001
Gross Residential Revenue per Year		***per year***	***$3,444,008***
Operating Expenses	$10,000	pupa	-$1,380,000
Net Operating Income (NOI)			**$2,064,008**
Expected Property Value	**5.0%**	**Cap Rate**	**$41,280,168**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$6,762,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,748,040
Building Direct Cost	$465	Cost/SF (GBA)	$52,930,020
Surface Parking Direct Cost	$4,000	per Space	$116,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,840,000
Total Construction Cost			***$64,634,060***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$3,231,703
Other Soft Costs	5.0%	of Construction Cost	$3,231,703
Permit / Impact fee and Utilities	$3,700	per DU	$510,600
Taxes and Insurance	1.0%	of Construction Cost	$646,341
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$9,048,768
Marketing	1.0%	of Construction Cost	$646,341
Developer Fee	10.0%	of Construction Cost	$6,463,406
Total Soft Costs			***$23,778,862***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$8,841,292
Total Project Cost			***$104,016,214***
Cost per unit			$753,741
Profit/loss			**-$62,736,046**
Profit/loss per unit			***-$454,609***

Podium Construction
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			**4.36**	**acre**	**189,922 SF**
Building Development					
Studio	375	SF	38	Unit	14,250 SF
1-Bed	525	SF	49	Unit	25,725 SF
2-Bed	745	SF	20	Unit	14,900 SF
3-Bed	900	SF	31	Unit	27,900 SF
Total unit			138	Unit	138 SF
Net Rentable Square Feet					**82,775 SF**
Circulation	26,748	SF			
Commom Area	4,305	SF			
Gross Building area					**113,828 SF**
			Efficiency Factor		***73%***
Site Development					
Gross Building area	37,125	SF			
Circulation	30,736	SF			
Open Space (on lot)	128,398	SF			
Terrace Open Space	9,821	SF			
Parking Area	45,622	SF			
Total Parking Spaces	143		1.04	Spaces / DU	
Surface Parking Spaces	29		20%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	114		80%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (120% AMI*)			
Studio	$2,793.00	per Unit/Month	$106,134
1-Bed	$2,992.00	per Unit/Month	$146,608
2-Bed	$3,591.00	per Unit/Month	$71,820
3-Bed	$4,147.00	per Unit/Month	$128,557
Gross Potential Parking Income	$0	per Space/Month	$0
Losses to Vacancy	5.0%	of Gross Income	-$22,656
Gross Residential Revenue per month			$430,463
Gross Residential Revenue per Year		***per year***	***$5,165,557***
Operating Expenses	$10,000	pupa	-$1,380,000
Net Operating Income (NOI)			**$3,785,557**
Expected Property Value	**5.0%**	**Cap Rate**	**$75,711,132**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$49,000**	**Per unit**	**$6,762,000**
Construction Cost			
Basic Site Work (Utilities, open space, grading)	$25	per SF (Site)	$4,748,040
Building Direct Cost	$465	Cost/SF (GBA)	$52,930,020
Surface Parking Direct Cost	$4,000	per Space	$116,000
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$6,840,000
Total Construction Cost			***$64,634,060***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$3,231,703
Other Soft Costs	5.0%	of Construction Cost	$3,231,703
Permit / Impact fee and Utilities	$3,700	per DU	$510,600
Taxes and Insurance	1.0%	of Construction Cost	$646,341
Time of constrcution	2	year	
Financing	7.0%	of Construction Cost	$9,048,768
Marketing	1.0%	of Construction Cost	$646,341
Developer Fee	10.0%	of Construction Cost	$6,463,406
Total Soft Costs			***$23,778,862***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$8,841,292
Total Project Cost			***$104,016,214***
Cost per unit			$753,741
Profit/loss			**-$28,305,082**
Profit/loss per unit			***-$205,109***

Public Parking Garage

Market

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR		
Development Site (Square Feet)			3.22	acre	140,263 SF
Building Development					
Studio	550	SF	-	Unit	0 SF
1-Bed	800	SF	-	Unit	0 SF
2-Bed	1,000	SF	-	Unit	0 SF
3-Bed	1,225	SF	-	Unit	0 SF
Total unit			-	Unit	0 SF
Net Rentable Square Feet					**0 SF**
Circulation	7,128	SF			
Commom Area	-	SF			
Gross Building area					**7,128 SF**
				Efficiency Factor	***0%***
Site Development					
Gross Building area	24,000	SF			
Circulation	7,225	SF			
Open Space (on lot)	94,890	SF			
Terrace Open Space	-	SF			
Parking Area	144,000	SF			
Total Parking Spaces	366		#DIV/0!	Spaces / DU	
Surface Parking Spaces	-		0%	of total parking	
Tuck under Parking	-		0%	of total parking	
Structured Parking Spaces	366		100%	of total parking	

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR		TOTAL
Gross Potential Rent (60% AMI*)			
Studio	$1,396.00	per Unit/Month	$0
1-Bed	$1,496.00	per Unit/Month	$0
2-Bed	$1,795.00	per Unit/Month	$0
3-Bed	$2,073.00	per Unit/Month	$0
Gross Potential Parking Income	$100	per Space/Month	$36,600
Losses to Vacancy	5.0%	of Gross Income	$0
Gross Residential Revenue per month			$36,600
Gross Residential Revenue per Year		***per year***	***$439,200***
Operating Expenses (35% of Income)	$420	pupa	-$153,720
Net Operating Income (NOI)			**$285,480**
Expected Property Value	**5.0%**	**Cap Rate**	**$5,709,600**

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR		TOTAL
Land Acquisition	**$1,327,123**	**per acre**	**$4,273,335**
Construction Cost			
Basic Site Work (Utilities, open space, grading, off-hauling dirt)	$25	per SF (Site)	$3,506,580
Building Direct Cost	$465	Cost/SF (GBA)	$3,314,520
Surface Parking Direct Cost	$4,000	per Space	$0
Tuck under Parking Direct Cost	$20,000	per Space	$0
Structured Parking Direct Cost	$60,000	per Space	$21,960,000
Total Construction Cost			***$28,781,100***
Soft Cost			
Architecture and Engineering	5.0%	of Construction Cost	$1,439,055
Other Soft Costs	5.0%	of Construction Cost	$1,439,055
Permit / Impact fee and Utilities	$3,700	per DU	$0
Taxes and Insurance	3.0%	of Construction Cost	$863,433
Time of construction	2	year	
Financing	7.0%	of Construction Cost	$4,029,354
Marketing	1.0%	of Construction Cost	$287,811
Developer Fee	10.0%	of Construction Cost	$2,878,110
Total Soft Costs			***$10,936,818***
Other Project Costs			
Development Contingency	10.0%	of Construction & Soft Costs	$3,971,792
Total Project Cost			***$47,963,045***
Cost per unit			$131,047

Profit/loss		-$42,253,445	
Profit/loss per unit		*-$115,447*	

		-$42,253,445	-$115,447
$	-	$ (47,963,044.85)	
$	25.00	-46535644.85	
$	50.00	$ (45,108,244.85)	
$	75.00	$ (43,680,844.85)	
$	100.00	$ (42,253,444.85)	

Appendix B
Feasibility Study Memo

NOVIN DEVELOPMENT

Lihue Town Core
Kauai County, HI
Feasibility Study Memo

Market Research

Rental Properties

The scenario tests multiple income levels to determine project feasibility across different levels of affordability. For this study, we tied the rental pricing to the Kauai County Area Median Income for 2025, which limits the rental price to not exceed 30% of the household income. Each year, the Kauai County Housing Agency releases its Rent Limit information, which is based on the appropriate HUD - AMIs and bedroom counts.

County of Kauai Rent Limits - effective 4/1/2025**

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
30%	$698	$748	$897	$1,036	$1,156
50%	$1,163	$1,246	$1,496	$1,728	$1,927
60%	$1,396	$1,496	$1,795	$2,073	$2,313
80%	$1,862	$1,995	$2,394	$2,765	$3,084
100%	$2,327	$2,493	$2,992	$3,456	$3,855
120%	$2,793	$2,992	$3,591	$4,147	$4,626
140%	$3,258	$3,491	$4,189	$4,838	$5,397

For Sale Properties

For-sale properties are listed at market rate; however, most of the available listings are not directly comparable in terms of building age and size. To account for this, we applied a 30% premium to the average price of properties categorized as 'High,' which we believe is a reasonable adjustment given the subject property's newer construction and superior amenities

Type	Address	Built	Land Size	GSF	Sale price / Price per SF		# Bed	# Bath	Comparability
House	3238 Unahe St	2006	10,089 SF	2,040 SF	$1,625,000	$796.57 psf	3	3	Moderate
House	2908 Waa Rd	2016	10,788 SF	1,120 SF	$1,250,000	$1,116.07 psf	3	2	Moderate
House	4006 Hunakai St	1991	8,439 SF	3,620 SF	$1,450,000	$400.55 psf	4	5	Moderate
Condo	4121 Rice St Apt 309	1981	N/A	1,010 SF	$525,000	$519.80 psf	2	2	High
Townhome	2110 Kaneka St #71	2005	N/A	1,265 SF	$815,000	$644.27 psf	2	3	High
Townhome	3411 Wilcox Rd	1978	N/A	924 SF	$599,000	$648.27 psf	2	2	High
Estimated pricing					**$788 psf**				

Parking Income

Some scenarios include a publicly accessible garage. Currently, it is uncommon to charge parking fees for public parking in Lihue, much less in Kauai County. However, we could suggest that this may change in the future as the island becomes more built out. Therefore, it makes sense for us to conduct a one-variable sensitivity analysis to explore how different pricing scenarios could impact financial viability.

This type of structure is new to the island, making it difficult to find a direct comparable. As a result, we referenced comps from Honolulu and estimated reasonable pricing by comparing average commercial rent rates between Honolulu and Lihue, based on the assumption that parking costs would be proportionally aligned with rental values.

Address	County	Type	Monthly price	Features	Comparability
Kilauea	Kauai	Driveway Parking	$81	Uncovered parking spot	Low
Ala Moana Pacific Center	Honolulu	Garage Parking	$150	Non-reserved parking	Medium
1188 Maunakea St.	Honolulu	Surface parking	$210		Medium
212 Ahui St	Honolulu	Surface parking	$210		Medium
1221 Kapiolani Blvd	Honolulu	Garage	$130		Medium
Ahukini Flats	Kauai	Surface parking	$250	Uncovered, unpaved, close to the airport	Low
Average pricing			**$175**		
Estimated pricing			**$100** *(adjustment factor: 60%)*		

Land Cost

For the land cost, we have assumed that the property is acquired as entitled. While the site is not currently entitled, this assumption accounts for the fact that entitlements can be both time-consuming and costly and would otherwise need to be reflected in the overall project budget.

We identified a recently sold property priced at $7 million. It is an older apartment complex located north of the town center, in an area with similar characteristics to our project site. Given the age and condition of the existing structures, the building itself is likely to hold little to no value. Therefore, the sale price effectively reflects the value of the land based on its development potential, making it a reasonable comp for estimating entitled land costs.

Address	Built	GSF	# Units	Sale price	Sale PSF	Sale price per unit	Sale Date	Comparability
3-3400 Kuhio Hwy	1980	173,250	143	$7,000,000	$40.40 psf	$48,951 per unit	1/17/2025	High
Estimated pricing					**$49,000 per unit**			

Construction Cost

The following project information was sourced from the Project Staff Report released by the Hawaii Housing Finance and Development Corporation and adjusted using an annual inflation rate of 4% to reflect a reasonable cost to build as of today.

Project	GSF	# Units	Construction Type	Comparability	Est. Construction Cost (2025)				
					Site Construction	Building Construction	Contractor Profit and OH	Total Constr. Per unit	Total Const. PSF
Uahi Ridge, Lihue HI	71,882	96	Type V	High	173.8477312	386.9869619	76.68197888	477343.9124	637.516672
Rice Street Apartments, Lihue HI	67,934	66	Type V	High	31.82240256	357.9429734	54.56715264	350899.0751	444.3325286
Lima Ola Apartments, Elelee HI	58,872	85	Type V	Moderate	130.3942349	484.5576653	86.09709056	485556.5445	701.0489907
Estimated pricing					**$105 psf**	**$370 psf**	**$65 psf**	**$414,121 per unit**	**$540 psf**

Feasibility Study

We conducted two feasibility frameworks to identify the most cost-effective approach to development and to minimize the financing gap. This memo presents a comparison of the results from both frameworks across each development scenario, and an analysis using a correlation table to determine the major cost driver of the project.

1) Prototypical Model Feasibility Study

NOVIN DEVELOPMENT

Financing Gap per Unit – Round 1 Testing

Financing Gap per unit		60% AMI	80% AMI	120% AMI
Narrow Corner - Podium	38	($777,826)	($659,224)	($422,278)
Narrow Corner – Tuck Under	23	($595,442)	($473,660)	($230,364)
Narrow Midblock - Podium	49	($682,436)	($559,968)	($315,305)
Narrow Midblock - Tuck Under	20	($690,611)	($564,983)	($314,001)
Wide Midblock - Enclosed Court	94	($790,509)	($666,363)	($418,345)
Wide Midblock - Open Court	83	($820,972)	($699,316)	($456,274)

Financing Gap per Unit – Round 2 Testing

Financing Gap per unit		60% AMI	80% AMI	120% AMI
Narrow Corner - 5 Story Surface Parked	30	($453,924)	($326,472)	($102,489)
Narrow Corner - Tuck Under w/ Smaller Units	31	($396,399)	($271,595)	($22,251)
Narrow Midblock - Podium	56	($558,953)	($428,496)	($167,872)
Narrow Midblock - 5 Story Surface Parking	25	($471,701)	($346,073)	($95,091)
Wide Midblock - Podium Enclosed Court	133	($530,960)	($406,835)	($158,857)
Wide Midblock - 5 Story Surface Parking	40	($526,153)	($395,680)	($135,019)

2) Millsite Framework 1 Feasibility Study

Financing Gap per Unit – Round 1 Testing

Financing Gap per unit		60% AMI	80% AMI	120% AMI
3-Story and below, Stick Frame Construction	64	$ (550,349)	$ (418,964)	$ (166,648)
Four-Story Stick Frame	43	$ (543,076)	$ (411,176)	$ (157,884)
Podium Construction	138	$ (747,054)	$ (626,104)	$ (397,398)
Public Parking Garage	50	$ (1,307,620)	$ (1,190,929)	$ (978,844)

NOVIN DEVELOPMENT

Financing Gap per Unit – Round 2 Testing

Financing Gap per unit		60% AMI	80% AMI	120% AMI
3-Story and below, Stick Frame Construction	82	$ (382,462)	$ (254,943)	$ (8,115)
Four-Story Stick Frame	60	$ (364,449)	$ (240,124)	$ 940
Podium Construction	174	$ (557,991)	$ (433,086)	$ (193,804)
Public Parking Garage + Residential Liner	65	$ (960,740)	$ (839,005)	$ (611,988)

3) Millsite Framework 2 Feasibility Study

Financing Gap per Unit – Round 1 Testing

Financing Gap per unit		60% AMI	80% AMI	120% AMI	Market Rate
Townhouse (For Sale)	13	N/A	N/A	N/A	$ (222,221)
TU Stick-Frame	84	$ (628,693)	$ (496,947)	$ (233,754)	N/A
Podium Construction	103	$ (823,635)	$ (700,761)	$ (455,282)	N/A
Public Parking Garage	0	N/A	N/A	N/A	$ (115,447)

Financing Gap per Unit – Round 2 Testing

Financing Gap per unit		60% AMI	80% AMI	120% AMI	Market Rate
Stacked Flats - Rental	26	$ (399,287)	$ (261,940)	$ 2,376	
TU Stick-Frame	126	$ (400,766)	$ (278,652)	$ (34,688)	N/A
Podium Construction	138	$ (579,499)	$ (454,609)	$ (205,109)	N/A
Public Parking Garage	0	N/A	N/A	N/A	$ (115,446.57)

NOVIN DEVELOPMENT

Key Cost Drivers

We conducted a correlation-based cost driver analysis to identify which development variables are most associated with the financing gap. In this analysis, we measured the change in financing gap per unit between the Round 1 and Round 2 testing, further referred to as Gap Delta. A higher, positive Gap Delta indicates that the project is moving toward improved financial feasibility. The goal of this analysis is to understand how changes in development assumptions impact the project's viability.

The results are presented in numbers ranging from -1 to 1, which represent the strength and linear relation type between each variable and the Gap Delta. A value closer to -1 indicates a strong negative correlation (i.e., as the variable decreases, the Gap Delta increases), while a value closer to +1 indicates a strong positive correlation (both variables and the Gap Delta tend to increase together).

The results are as follows:

	Gap	*#Units*	*NLA*	*Efficiency*	*#Surface*	*#TU*	*#Structured*
#Units	-0.46172	1					
NLA	-0.59826	0.859826	1				
Efficiency	0.384774	-0.32458	-0.02007	1			
# of Surface Parking	0.484697	-0.16476	0.139058	0.748131	1		
# of Tuck Under Parking	0.450515	-0.06731	-0.29973	-0.51636	0.058222	1	
# of Structured Parking	-0.54007	0.171325	-0.09366	-0.6605	-0.98978	-0.2	1

- Increasing the number of units tends to reduce the financing gap, primarily because project income is calculated on a per-unit basis. However, this can only be achieved if the total Net Leasable Area is simultaneously retained, or even reduced, meaning units must be designed compactly. Adding more compact units within the same NLA can positively impact the gap.
- In the same way, improving building efficiency has a moderate impact on the financing gap.
- Projects that utilize surface parking are moderately linked to a lower financing gap, due to the cost-effectiveness of this type of car park.
- Projects with a higher share of structured parking costs exhibit a huge financing gap. Eliminating structured parking can lead to a significant reduction in the financing gap.

Recommendations

The following recommendations are prioritized based on the strength of their correlation with improvements in the financing gap:

- Avoid structured parking, as it is a major cost driver. It significantly increases construction costs while providing minimal additional revenue for the project.
- Prioritize surface parking wherever feasible, given its lower construction cost and cost-efficiency.
- Adopt compact unit designs to maximize unit count within the same net leasable area. This approach increases rental income, especially when rents are calculated on a per-unit basis.
- Improve building efficiency by minimizing circulation and common areas. A good target is to achieve an efficiency ratio above 80%.

Appendix C
Kukui Grove Site Visualizations

Kukui Grove Aerial View

As land use demands and community needs change, the northern sections of the Kukui Grove Mall parking lot could become a good candidate for redevelopment into housing. In close proximity to services and retail, this location could support many new homes and grow into a thriving neighborhood. The following images show how the site could evolve over multiple phases.

Existing conditions of Kukui Grove Mall.

Long-term Redevelopment Potential

The site could be redesigned to introduce a connected street grid and variety of open spaces around the existing mall to create new blocks of diverse housing. The former Macy's building could be repurposed and broken down into multiple retail spaces for small businesses, and its blank facades could be lined with townhouse units. The new block structure allows for parking to be provided in the rear through surface parking or as a screened parking garage, as required to meet demand, while prioritizing building frontage on existing and new streets and public spaces. New housing can also help to support existing businesses in the mall by providing a built-in pool of customers within easy walking distance.

CLOSER LOOK

Redevelopment of the northern parking lots on the Kukui Grove site could result in over **300 residential units**.

Conceptual renderings of phased housing development on the northern parking lots of the Kukui Grove site.

Phase 1
Development at this scale can happen in incremental phases. Since the northwest corner of the site sees the least amount of current parking use, it could be a good starting place to anchor and catalyze new development. It provides a strong edge to the public open space on the north end of the site. The building configuraiton comfortably fits 90-100 units parked at a 1:1 ratio.

Phase 2
The site could grow east, forming a second block framing the other side of the park. This increases the connectivity throughout the site and additional housing supports increased engagement of the public spaces. This additional block could accommodate over 150 units parked at 1:1 ratio with some additional parking available for other uses.

Phase 3
Further blocks could also redevelop and offer a transition in scale to three-story buildings such as townhouses or multiplexes to provide additional housing diversity. Live/work units could also be appropriate to provide active ground floor use and respond to the retail context. At a lower intensity, this block could provide over 30 tuck-under townhouse units parked at 2:1 while preserving surface parking in the rear for other uses.

Conceptual renderings of phased housing development on the northern parking lots of the Kukui Grove site.