Appendix B Financial Feasibility Proforma Results

Lihue Civic Center Feasibility Study

Financing Gap

	Number of						
Financing Gap per Prototype	units		60% AMI		80% AMI		120% AMI
Single-Loaded Courtyard	63	\$	(18,253,706)	\$	(17,407,598)	\$	5,500,246
Single Loaded Corridor	60	\$	(15,747,494)		(14,885,654)	\$	6,969,676
Double Loaded Corridors	84	\$	(26,111,471)	\$	(24,428,639)	\$	8,283,690
Multiplex Large	84	\$	(22,329,172)	\$	(20,814,340)	\$	11,948,864
Mansion Apartments	12	\$	(12,501,614)	\$	(12,275,894)	\$	(6,471,866)
Single Loaded Corridor Round 2 (Micro-Unit Scheme)	105	\$	(5,698,304)	\$	(1,423,304)	\$	10,175,446
Double Loaded Corridor Round 2 (Micro-Unit Scheme)	112	\$	(16,391,619)	\$	(12,063,619)	\$	3,784,006
Multiplex Large Round 2 (Micro-Unit Scheme)	90	\$	(14,709,813)	\$	(11,631,813)	\$	2,556,687
Financing Gap per unit		60%	SAMI	80%	AMI	1209	% AMI
Single-Loaded Courtyard	63	\$	(289,741)	\$	(276,311)	\$	87,305
Single Loaded Corridor	60	\$	(262,458)	-	(248,094)	-	116,161
Double Loaded Corridors	84	\$	(310,851)	\$	(290,817)	\$	98,615
Multiplex Large	84	\$	(265,823)	\$	(247,790)	\$	142,248
Mansion Apartments	12	\$	(1,041,801)	\$	(1,022,991)	\$	(539,322)
Single Loaded Corridor Round 2 (Micro-Unit Scheme)	105	\$	(54,270)	\$	(13,555)	\$	96,909
Double Loaded Corridor Round 2 (Micro-Unit Scheme)	112	\$	(146,354)	\$	(107,711)	\$	33,786
Multiplex Large Round 2 (Micro-Unit Scheme)	90	\$	(163,442)	\$	(129,242)	\$	28,408
Financing Gap for Podium models							
	Number of						
	units		% Affordable	_	ket Rate		0 Mixed income
Podium - for Civic Center Site	160	\$	(64,140,955)	-	(1,411,795)		(13,957,627)
Podium - for Idealized Site	122	\$	(45,331,610)	\$	2,669,890	\$	(7,592,858)
Financing Gap per unit							
Podium - for Civic Center Site	160	\$	(400,881)	•	(8,824)	•	(87,235)
Podium - for Idealized Site	122	\$	(371,571)	\$	21,884	\$	(62,237)

Single-Loaded Courtyard 60% AMI

Profit/loss

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/		
Development Site (Square Feet)		1.91	acre	83,200
Building Development				
BMR Studio	500 SQFT	21	Du	10,500
BMR 1-Bed	700 SQFT		Du	12,600
BMR 2-Bed	900 SQFT		Du	5,400
BMR 3-Bed	1,175 SQFT		Du	21,150
Total unit	1,175 30,1		Du	63
Net Rentable Square Feet		03	Du	49,650
Circulation	14,250 SQFT			43,030
Commom Area	- SQFT			
Gross Building area	- 3QF1	78%	Efficiency Factor	63,900
-			2	,
<u>Site Development</u> Ground Coverage	21,300 SQFT			
Circulation	3.922 SQFT			
Open space	33,373 SQFT			
		1.24	Sanas / DU	78
Parking Area	24,456 SQFT		Spaces / DU	
Surface Parking Spaces			of total parking	78
Fuck under Parking Structured Parking Spaces			of total parking of total parking	0
BUILDING OPERATING INCOME (ANNUAL) Gross Potential Rent (80% AMI*)		ASSUMPTION/	FACTOR	TOTAL
BMR Studio		\$1 202 00	per SF/Month	\$29,253
BMR 1-Bed			per SF/Month	\$29,253 \$26,874
BMR 2-Bed			per SF/Month	\$10,752
BMR 3-Bed			per SF/Month	\$37,260
Gross Potential Parking Income			per Space/Month	. \$0
Losses to Vacancy		5.0%	of Gross Income	<u>-\$5,207</u>
Gross Residential Revenue per month				\$98,932
Gross Residential Revenue per Year			per year	\$1,187,185
Operating Expenses (35% of Income)		\$6,000	pupa	-\$378,000
				4000 405
Net Operating Income (NOI)				\$809,185
Net Operating Income (NOI) Expected Property Value		5.0%	Cap Rate	\$16,183,692
		5.0% ASSUMPTION	•	. ,
Expected Property Value PROJECT DEVELOPMENT COSTS		ASSUMPTION/	FACTOR	\$16,183,692 TOTAL
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition			FACTOR	\$16,183,692
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost		\$1,000,000	FACTOR per acre	\$16,183,692 TOTAL \$1,910,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading)		\$1,000,000 \$25	FACTOR per acre per SF (Site)	\$16,183,692 TOTAL \$1,910,000 \$1,468,590
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost		\$1,000,000 \$25 \$300	per acre per SF (Site) Cost/SF (GBA)	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500	per acre per SF (Site) Cost/SF (GBA) per Space	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000
Expected Property Value PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Struck under Parking Direct Cost Structured Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost assic Site Work (Utilities, open space, grading) Building Direct Cost Burface Parking Direct Cost Fuck under Parking Direct Cost Burface Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Structured Construction Cost Soft Cost		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$20,833,590
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suilding Direct Cost Furch ander Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$195,000 \$0 \$0 \$20,833,590 \$625,008
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Burface Parking Direct Cost Fuck under Parking Direct Cost Fortal Construction Cost Fortal Construction Cost Both C		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Food Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suilding Direct Cost Furch and Parking Direct Cost Furch under Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000 \$0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$195,000 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost assic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Peremit / Impact fee Paxes and Insurance		\$1,000,000 \$1,000,000 \$2,500 \$1,000 \$30,000 \$30,000 \$30,000 \$30,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Food Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Premit / Impact fee Faxes and Insurance Firme of construction		\$1,000,000 \$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000 \$0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0 \$0 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Food Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Premit / Impact fee Faxes and Insurance Firme of construction		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000 \$1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$195,000 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suilding Direct Cost Fuck under Parking Direct Cost Fuck under Parking Direct Cost Furctured Parking Direct Cost Fortuctured Parking Direct Parking Dir		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000 \$1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0 \$0 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Paxes and Insurance Fine of Construction Financing Warketing		\$25 \$300 \$2,500 \$2,500 \$10,000 \$30,000 \$30,000 \$30,000 \$5,000 \$0 3.0% \$5,000 \$1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$191,70,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0 \$625,008 \$2,500,031
Expected Property Value		\$25 \$300 \$2,500 \$2,500 \$10,000 \$30,000 \$30,000 \$30,000 \$5,000 \$0 3.0% \$5,000 \$1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Du per DU of Construction Cost year of Construction Cost year of Construction Cost year of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$195,000 \$0 \$625,008 \$195,000 \$2,500,031 \$2,083,359
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Strucke Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Other Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee		\$1,000,000 \$1,000,000 \$2,500 \$10,000 \$30,000 \$30,000 \$0 3.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0 \$625,008 \$20,833,590
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Footal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs		\$1,000,000 \$1,000,000 \$2,500 \$10,000 \$30,000 \$30,000 \$0 3.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Du per DU of Construction Cost year of Construction Cost year of Construction Cost year of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0 \$625,008 \$20,833,590
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Struck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$1,000,000 \$1,000,000 \$2,500 \$10,000 \$30,000 \$30,000 \$0 3.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$16,183,692 TOTAL \$1,910,000 \$1,468,590 \$19,170,000 \$195,000 \$0 \$0 \$20,833,590 \$625,008 \$625,008 \$195,000 \$0 \$625,008 \$2,500,031 \$2,083,359 \$2,083,359 \$8,736,772

Single-Loaded Courtyard

-**\$18,253,706** -\$289,741

Profit/loss

80%AMI						
DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/	FACTOR		
Development Site (Square Feet)				acre	83,200	•
Building Development						
BMR Studio	500	SQFT	21	Du	10.500	
BMR 1-Bed		SQFT		Du	12,600	
BMR 2-Bed		SQFT	6	Du	5,400	
BMR 3-Bed	1,175			Du	21,150	
Total unit			63	Du	63	
Net Rentable Square Feet					49,650	
Circulation	14,250	SQFT				
Commom Area	-	SQFT				
Gross Building area			78%	Efficiency Factor	63,900	
Site Development						
Ground Coverage	21,300	SQFT				
Circulation	3,922	SQFT				
Open space	33,373					
Parking Area	24,456	SQFT		Spaces / DU	78	
Surface Parking Spaces				of total parking	78	
Tuck under Parking				of total parking	0	
Structured Parking Spaces			0%	of total parking	0	
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTION/	FACTOR	TOTAL	
Gross Potential Rent (80% AMI*)						
BMR Studio				per SF/Month	\$28,350	
BMR 1-Bed				per SF/Month	\$28,800	
BMR 2-Bed				per SF/Month	\$11,100	
BMR 3-Bed				per SF/Month	\$39,600	
Gross Potential Parking Income				per Space/Month	\$0	
Losses to Vacancy			5.0%	of Gross Income	-\$5,393	
Gross Residential Revenue per month					\$102,458	
Gross Residential Revenue per Year			4	per year	\$1,229,490	
Operating Expenses (35% of Income)			\$6,000	pupa	-\$378,000	
Net Operating Income (NOI)					\$851,490	
Expected Property Value			5.0%	Cap Rate	\$17,029,800	
PROJECT DEVELOPMENT COSTS			ASSUMPTION/	FACTOR	TOTAL	
Land Association			ć1 000 000		\$1,910,000	
Land Acquisition Construction Cost			\$1,000,000	per acre	\$1,910,000	
Basic Site Work (Utilities, open space, grading)			\$25	per SF (Site)	\$1,468,590	
Building Direct Cost				Cost/SF (GBA)	\$19,170,000	
Surface Parking Direct Cost				per Space	\$195,000	
Tuck under Parking Direct Cost				per Space	\$0	
Structured Parking Direct Cost				per Space	\$0	
Total Construction Cost					\$20,833,590	
Soft Cost						
Architecture and Engineering			3.0%	of Construction Cost	\$625,008	
Other Soft Costs				of Construction Cost	\$625,008	
Water meter			5000	per DU	\$195,000	
Premit / Impact fee			0	per DU	\$0	
Taxes and Insurance			3.0%	of Construction Cost	\$625,008	
Time of constrcution			1.5	year		
Financing				of Construction Cost	\$2,500,031	
Marketing				of Construction Cost	\$2,083,359	
Developer Fee			10.0%	of Construction Cost	\$2,083,359	
Total Soft Costs					\$8,736,772	
Other Project Costs					40.000.00	
Development Contingency			10.0%	of Construction & Soft Costs	\$2,957,036	
Total Project Cost					\$34,437,398	
					\$546,625.37	per uni

Single-Loaded Courtyard 120% AMI

-\$17,407,598 -\$276,311

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)		ASSUMPTION	ACTOR acre	83,200
Development Site (Square Feet)		1.91	acre	83,200
Building Development				
BMR Studio	500 SQFT	21		10,500
BMR 1-Bed	700 SQFT	18		12,600
BMR 2-Bed	900 SQFT		Du	5,400
BMR 3-Bed	1,175 SQFT	18		21,150
Total unit		63	Du	63
Net Rentable Square Feet				49,650
Circulation	14,250 SQFT			
Commom Area	- SQFT			
Gross Building area		78%	Efficiency Factor	63,900
Site Development				
Ground Coverage	21,300 SQFT			
Circulation	3,922 SQFT			
Open space	33,373 SQFT			
Parking Area	24,456 SQFT		Spaces / DU	78
Surface Parking Spaces		100%	of total parking	78
Tuck under Parking		0%	of total parking	0
Structured Parking Spaces		0%	of total parking	0
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION	/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)				
BMR Studio			per SF/Month	\$58,527
BMR 1-Bed			per SF/Month	\$53,748
BMR 2-Bed		\$3,585.00	per SF/Month	\$21,510
BMR 3-Bed		\$4,141.00	per SF/Month	\$74,538
Gross Potential Parking Income		\$0	per Space/Month	\$0
Losses to Vacancy		5.0%	of Gross Income	<u>-\$10,416</u>
Gross Residential Revenue per month				\$197,907
Gross Residential Revenue per Year			per year	\$2,374,882
Operating Expenses (35% of Income)		\$6,000	pupa	-\$378,000
Net Operating Income (NOI)				\$1,996,882
Expected Property Value		5.0%	Cap Rate	\$39,937,644
PROJECT DEVELOPMENT COSTS		ASSUMPTION	/FACTOR	TOTAL
Land Acquisition		\$1,000,000	per acre	\$1,910,000
Construction Cost				4
Basic Site Work (Utilities, open space, grading)			per SF (Site)	\$1,468,590
Building Direct Cost			Cost/SF (GBA)	\$19,170,000
Surface Parking Direct Cost			per Space	\$195,000
Tuck under Parking Direct Cost			per Space	\$0
Structured Parking Direct Cost		\$30,000	per Space	\$0
Total Construction Cost				\$20,833,590
Soft Cost				
Architecture and Engineering			of Construction Cost	\$625,008
Other Soft Costs			of Construction Cost	\$625,008
Water meter		5000	per DU	\$195,000
Premit / Impact fee		0	per DU	\$0
Taxes and Insurance		3.0%	of Construction Cost	\$625,008
Time of constrcution		1.5	year	
Financing		8.0%	of Construction Cost	\$2,500,031
Marketing		10.0%	of Construction Cost	\$2,083,359
Developer Fee		10.0%	of Construction Cost	\$2,083,359
Total Soft Costs				\$8,736,772
		10.0%	of Construction & Soft Costs	\$2,957,036
Development Contingency		10.0%	of Construction & Soft Costs	\$2,957,036 \$34,437,398
Development Contingency		10.0%	of Construction & Soft Costs	
Other Project Costs Development Contingency Total Project Cost		10.0%	of Construction & Soft Costs	\$34,437,398
Development Contingency		10.0%	of Construction & Soft Costs	\$34,437,398

Single-Loaded Corridor 60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)		ASSUMPTION		
			acre	83,200
Building Development				
BMR Studio	500 SQFT	15	Du	7,500
BMR 1-Bed	750 SQFT		Du	11,250
BMR 2-Bed	900 SQFT		Du	13,500
BMR 3-Bed	1,175 SQFT	15	Du	17,625
Fotal unit		60	Du	60
Net Rentable Square Feet				49,875
Circulation	13,125 SQFT			13,073
Commom Area	- SQFT	700/	F. C	62.000
Gross Building area		79%	Efficiency Factor	63,000
Site Development				
Ground Coverage	21,000 SQFT			
Circulation	2,553 SQFT			
Open space	26,366 SQFT			
		1 22	Casass / DII	80
Parking Area	33,132 SQFT		Spaces / DU	
Surface Parking Spaces		100%	of total parking	80
Fuck under Parking		0%	of total parking	0
tructured Parking Spaces			oftotal parking	0
SUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION	/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)				- 10///2
BMR Studio		\$1,393.00	per SF/Month	\$20,895
BMR 1-Bed			per SF/Month	\$22,395
BMR 2-Bed			per SF/Month	\$26,880
BMR 3-Bed			per SF/Month	\$31,050
Gross Potential Parking Income		\$0	per Space/Month	\$0
osses to Vacancy		5.0%	of Gross Income	-\$5,061
Gross Residential Revenue per month				\$96,159
Gross Residential Revenue per Year			per year	\$1,153,908
Operating Expenses (35% of Income)		\$6,000	pupa	-\$360,000
Net Operating Income (NOI)				\$793,908
Expected Property Value		5.0%	Cap Rate	\$15,878,160
Expected Froperty Value				
		ASSUMPTION	/FACTOR	TOTAL
PROJECT DEVELOPMENT COSTS				
PROJECT DEVELOPMENT COSTS and Acquisition		\$1,000,000		\$1,910,000
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost		\$1,000,000	per acre	\$1,910,000
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading)		\$1,000,000 \$25	per acre per SF (Site)	\$1,910,000 \$1,251,690
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost		\$1,000,000 \$25 \$300	per acre per SF (Site) Cost/SF (GBA)	\$1,910,000 \$1,251,690 \$18,900,000
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost		\$1,000,000 \$25 \$300	per acre per SF (Site)	\$1,910,000 \$1,251,690
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Still Cost (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost basic Site Work (Utilities, open space, grading) Suilding Direct Cost Suirface Parking Direct Cost Suck under Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per/Space per/Space	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0
and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Cuck under Parking Direct Cost Structured Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0
CROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost For Co		\$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per/Space per/Space	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0
And Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Furch under Parking Direct Cost Structured Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$0 \$0
and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Such under Parking Direct Cost Surface Parking Direct Cost Such under Parking Direct Cost Such		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690
and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Such under Parking Direct Cost Surface Parking Direct Cost Such under Parking Direct Cost Such		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$610,551
AROJECT DEVELOPMENT COSTS and Acquisition Construction Cost Classic Site Work (Utilities, open space, grading) Suilding Direct Cost Suirface Parking Direct Cost Suck under Parking Direct Cost Suructured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Soft Cost Soft Cost Workitecture and Engineering Other Soft Costs		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690
and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Building Direct Cost Furface Parking Direct Cost Furface Parking Direct Cost Furtuctured Parking Direct Cost Fortal Construction Cost Fortal		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$610,551 \$150,000
and Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Suck under Parking Direct Cost Structurder Parking Direct Cost Structurder Parking Direct Cost Structurder Parking Direct Cost Soft Cost Soft Cost Soft Cost Wichitecture and Engineering Sther Soft Costs Water meter Fremit / Impact fee		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$610,551 \$150,000 \$0
AROJECT DEVELOPMENT COSTS and Acquisition Construction Cost clasic Site Work (Utilities, open space, grading) suilding Direct Cost iturface Parking Direct Cost iturcutured Parking Direct Cost iturcutured Parking Direct Cost fotal Construction Cost soft Cost which iterative and Engineering by the Soft Costs Vater meter premit / Impact fee laxes and Insurance		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000 \$0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$610,551 \$150,000
and Acquisition Construction Cost saic Site Work (Utilities, open space, grading) Building Direct Cost surface Parking Direct Cost surface Parking Direct Cost structured Parking Direct C		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% \$5,000 \$0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551
CONSTRUCT DEVELOPMENT COSTS Land Acquisition Construction Cost Dasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Fuck under Parking Direct Cost Fotal Construction Cost Fotal Construction Cost Architecture and Engineering Other Soft Costs Water meter Foremit / Impact fee Faxes and Insurance Time of construction Financing		\$1,000,000 \$25 \$300 \$10,000 \$30,000 3.0% \$5,000 50 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$150,000
CONSTRUCT DEVELOPMENT COSTS Land Acquisition Construction Cost Dasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Fuck under Parking Direct Cost Fotal Construction Cost Fotal Construction Cost Architecture and Engineering Other Soft Costs Water meter Foremit / Impact fee Faxes and Insurance Time of construction Financing		\$1,000,000 \$25 \$300 \$10,000 \$30,000 3.0% \$5,000 50 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$50,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517
CONSTRUCTORY DEVELOPMENT COSTS and Acquisition Construction Cost Construction Cost Construction Cost Cost Cost Cost Cost Cost Cost Cost		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 0 3.0% \$5,000 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$50,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517
and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Fotal Co		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 0 3.0% \$5,000 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$150,000
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Bui		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 0 3.0% \$5,000 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169
		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Faxes and Insurance Financing Marketing Developer Fee Total Soft Costs Development Contingency		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541
And Acquisition Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost Suilding D		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169
DROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost basic Site Work (Utilities, open space, grading) Building Direct Cost Grade Parking Direct Cost Grade Parking Direct Cost Grade Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Dremit / Impact fee Draws and Insurance Grime of construction Grade Cost Gra		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541 \$2,701,423
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$1,000,000 \$25 \$300 \$1,000 \$30,000 3.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,251,690 \$18,900,000 \$200,000 \$0 \$0 \$20,351,690 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541 \$2,701,423

Single-Loaded Corridor 80%AMI

Profit/loss

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/			4
Development Site (Square Feet)			1.91	acre	83,200	
Building Development						
BMR Studio	500	SQFT	15	Du	7,500	
BMR 1-Bed		SQFT	15	Du	11,250	
BMR 2-Bed		SQFT		Du	13,500	
BMR 3-Bed	1,175			Du	17,625	
	1,175	JUFI				
Total unit			60	Du	60	
Net Rentable Square Feet					49,875	
Circulation	13,125	SQFT				
Commom Area	-	SQFT				
Gross Building area			79%	Efficiency Factor	63,000	
Site Development						
Ground Coverage	21,000	SOFT				
Circulation	2,553					
Open space						
	26,366		4.22	C (DII	00	
Parking Area	33,132	SQFT		Spaces / DU	80	
Surface Parking Spaces				of total parking	80	
「uck under Parking			0%	of total parking	0	
tructured Parking Spaces			0%	of total parking	0	
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTION/	FACTOR	TOTAL	
Gross Potential Rent (80% AMI*)			ASSOWIP TION/	- HOTOK	— IOIAL	ı
BMR Studio			\$1,350.00	per SF/Month	\$20,250	
BMR 1-Bed				per SF/Month	\$24,000	
BMR 2-Bed				per SF/Month	\$27,750	
BMR 3-Bed					\$33,000	
				per SF/Month		
Gross Potential Parking Income				per Space/Month	\$0	
osses to Vacancy			5.0%	of Gross Income	<u>-\$5,250</u>	
Gross Residential Revenue per month					\$99,750	
Gross Residential Revenue per Year				per year	\$1,197,000	
Operating Expenses (35% of Income)			\$6,000	pupa	-\$360,000	
Net Operating Income (NOI)					\$837,000	
Expected Property Value			5.0%	Cap Rate	\$16,740,000	
PROJECT DEVELOPMENT COSTS			ASSUMPTION/	FACTOR	TOTAL	
and Acquisition			\$1,000,000	per acre	\$1,910,000	
Construction Cost					4	
Basic Site Work (Utilities, open space, grading)				per SF (Site)	\$1,251,690	
Building Direct Cost				Cost/SF (GBA)	\$18,900,000	
Surface Parking Direct Cost			\$2,500	per Space	\$200,000	
Tuck under Parking Direct Cost			\$10,000	per Space	\$0	
				per Space	\$0	
				her elected	\$20,351,690	
Total Construction Cost						
Total Construction Cost			2.0%	of Construction Cost		
Total Construction Cost Soft Cost Architecture and Engineering				of Construction Cost	\$610,551	
Total Construction Cost oft Cost Architecture and Engineering Other Soft Costs			3.0%	of Construction Cost	\$610,551 \$610,551	
Total Construction Cost For Cost Architecture and Engineering Other Soft Costs Water meter			3.0% 5000	of Construction Cost per DU	\$610,551 \$610,551 \$150,000	
Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Tremit / Impact fee			3.0% 5000 0	of Construction Cost per DU per DU	\$610,551 \$610,551 \$150,000 \$0	
Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Vater meter Fremit / Impact fee axes and Insurance			3.0% 5000 0	of Construction Cost per DU	\$610,551 \$610,551 \$150,000	
Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Vater meter Fremit / Impact fee axes and Insurance			3.0% 5000 0 3.0%	of Construction Cost per DU per DU	\$610,551 \$610,551 \$150,000 \$0	
Fortal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Faxes and Insurance Time of construction			3.0% 5000 0 3.0% 1.5	of Construction Cost per DU per DU of Construction Cost year	\$610,551 \$610,551 \$150,000 \$0 \$610,551	
Fortal Construction Cost Fortice Cost Within Costs Water meter Premit / Impact fee Baxes and Insurance Time of construction Inancing			3.0% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551	
Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Vater meter Fremit / Impact fee Taxes and Insurance Time of construction Financing Marketing			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517	
Fortal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Faxes and Insurance Fine of construction Financing Marketing Developer Fee			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551	
Fortal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Avater meter Premit / Impact fee Faxes and Insurance Financing Marketing Developer Fee Fortal Soft Costs			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169	
Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Development Contingency			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$00 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541	
Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Faxes and Insurance Fine of construction Financing Marketing Developer Fee Fotal Soft Costs Development Contingency			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541	
Fortal Construction Cost Fort Cost Architecture and Engineering Soft Costs Architecture and Engineering Soft Costs Water meter Fremit / Impact fee Faxes and Insurance Fime of construction Financing Marketing Developer Fee Fortal Soft Costs Softer Project Costs Development Contingency			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541 \$2,701,423 \$31,625,654	
fortal Construction Cost fort Cost Architecture and Engineering Other Soft Costs Vater meter Fremit / Impact fee Faxes and Insurance Time of construction Financing Marketing Developer Fee Fortal Soft Costs Other Project Costs			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541 \$2,701,423 \$31,625,654	
of tal Construction Cost oft Cost oft Cost orchitecture and Engineering other Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing Marketing leveloper Fee oral Soft Costs Other Project Costs levelopment Contingency			3.0% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$610,551 \$610,551 \$150,000 \$0 \$610,551 \$2,442,203 \$203,517 \$2,035,169 \$6,662,541	

Single-Loaded Corridor

-\$14,885,654 -\$248,094

Profit/loss

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION	/FACTOR	
Development Site (Square Feet)		1.91	acre	83,2
Building Development				
BMR Studio	500 SQFT	15	Du	7,5
BMR 1-Bed	750 SQFT	15		11,2
BMR 2-Bed	900 SQFT	15		13,5
BMR 3-Bed	1,175 SQFT	15		17,6
Total unit	1,175 3QF1	60		17,0
		00	Du	
Net Rentable Square Feet	44.350 6057			49,8
Circulation	14,250 SQFT			
Commom Area	- SQFT			
Gross Building area		78%	Efficiency Factor	64,1
Site Development				
Ground Coverage	21,000 SQFT			
Circulation	2,553 SQFT			
Open space	26,366 SQFT			
Parking Area	33,132 SQFT	1 33	Spaces / DU	
	33,132 3Qi i		oftotal parking	
Surface Parking Spaces				
Tuck under Parking			oftotal parking	
Structured Parking Spaces		0%	oftotal parking	
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION	/FACTOR	TO'
Gross Potential Rent (80% AMI*)				
BMR Studio		\$2,787.00	per SF/Month	\$41,8
BMR 1-Bed			per SF/Month	\$44,7
BMR 2-Bed			per SF/Month	\$53,
BMR 3-Bed			per SF/Month	\$62,1
Gross Potential Parking Income			per Space/Month	702,
				ć10.
Losses to Vacancy		5.0%	of Gross Income	-\$10,1
Gross Residential Revenue per month				\$192,3
Gross Residential Revenue per Year			per year	\$2,308,3
Operating Expenses (35% of Income)		\$6,000	pupa	-\$360,0
Net Operating Income (NOI)				\$1,948,3
Expected Property Value		5.0%	Cap Rate	\$38,966,5
PROJECT DEVELOPMENT COSTS		ASSUMPTION	/FACTOR	TOT
PROJECT DEVELOPMENT COSTS		ASSUMPTION		TO
Land Acquisition		\$1,000,000		TO
Land Acquisition Construction Cost		\$1,000,000	per acre	\$1,910,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading)		\$1,000,000 \$25	per acre per SF (Site)	\$1,910,0 \$1,251,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost		\$1,000,000 \$25 \$300	per acre per SF (Site) Cost/SF (GBA)	\$1,910,0 \$1,251,0 \$19,237,5
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,910,0 \$1,251,0 \$19,237,5
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500	per acre per SF (Site) Cost/SF (GBA)	\$1,910,0 \$1,251,0 \$19,237,5
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,910,0 \$1,251,0 \$19,237,5
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,910,0 \$1,251,1 \$19,237,1 \$200,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structurder Parking Direct Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,910,0 \$1,251,1 \$19,237,1 \$200,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space	\$1,910,0 \$1,251,6 \$19,237,5 \$200,0 \$20,689,1
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost	\$1,910,0 \$1,251,0 \$19,237,0 \$200,0 \$20,689,1
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$1,910,0 \$1,251,0 \$19,237,1 \$200,689,1 \$610,1
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$1,910,0 \$1,251,0 \$19,237,1 \$200,689,1 \$610,1
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5.000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$1,910,/ \$1,251, \$19,237,/ \$200,/ \$20,689,1 \$610,/ \$150,
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$1,910,/ \$1,251, \$19,237,/ \$200,/ \$20,689,1 \$610,/ \$150,
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$1,910,0 \$1,251,6 \$19,237,5 \$200,0 \$20,689,1 \$610,5 \$150,0 \$610,5
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost	\$1,910,(\$1,251,6 \$19,237,5 \$200,6 \$20,689,1 \$610,5 \$610,5 \$150,6 \$610,5 \$2,442,2
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost	\$1,910,0 \$1,251, \$19,237, \$200,0 \$20,689,1 \$610, \$610, \$610, \$2,442, \$203,3
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Truck under Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of Construction Financing Marketing		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$1,910,0 \$1,251,0 \$19,237,0 \$200,0 \$20,689,1 \$610,0 \$150,0 \$610,0 \$2,442,0 \$2,243,0 \$2,035,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$1,910,0 \$1,251,0 \$19,237,0 \$200,0 \$20,689,1 \$610,0 \$150,0 \$610,0 \$2,442,0 \$2,243,0 \$2,035,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$1,910,0 \$1,251,0 \$19,237,0 \$200,689,1 \$610,0 \$610,0 \$610,0 \$610,0 \$610,0 \$610,0 \$610,0 \$610,0
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$1,000,000 \$25 \$300 \$2,500 \$10,000 \$30,000 3.0% 5000 0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost	\$1,910, \$1,251, \$19,237, \$200, \$20,689,1 \$610, \$610, \$150, \$610, \$2,442, \$203, \$2,035, \$6,662,9

\$6,969,676 \$116,161

Double Loaded Corridor 60% AMI

EVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION	FACTOR	
evelopment Site (Square Feet)			1.91		83,200
uilding Development					
MR Studio	550	SQFT	16	Du	8,800
VIR 1-Bed		SQFT		Du	21,000
VIR 2-Bed		SQFT		Du	11,400
VIR 3-Bed	1,250			Du	35,000
otal unit	1,250	54, .		Du	84
et Rentable Square Feet			0.	54	76,200
rculation	18,400	SOFT			70,200
ommom Area	10,400	SQFT			
ross Building area		30,1	81%	Efficiency Factor	94,600
te Development					
round Coverage	26,400	SOFT			
rculation	,:	SQFT			
pen space	19,835				
irking Area	36,816		1.30	Spaces / DU	109
rrface Parking Spaces	,			oftotal parking	69
ick under Parking				oftotal parking	40
ructured Parking Spaces				of total parking	0
- '					
ILDING OPERATING INCOME (ANNUAL) oss Potential Rent (80% AMI*)			ASSUMPTION	/FACTOR	TOTAL
1R Studio			\$1,393.00	per SF/Month	\$22,288
/R 1-Bed				per SF/Month	\$41,804
MR 2-Bed				per SF/Month	\$21,504
AR 3-Bed				per SF/Month	\$57,960
oss Potential Parking Income				per Space/Month	\$57,960 \$0
sses to Vacancy			5.0%	of Gross Income	<u>-\$7,178</u>
oss Residential Revenue per month					\$136,378
oss Residential Revenue per Year				per year	\$1,636,538
perating Expenses (35% of Income)			\$6,100	pupa	-\$512,400
et Operating Income (NOI)					\$1,124,138
spected Property Value			5.0%	Cap Rate	\$22,482,768
			5.0% ASSUMPTION		\$22,482,768 TOTAL
ROJECT DEVELOPMENT COSTS			ASSUMPTION	/FACTOR	TOTAL
ROJECT DEVELOPMENT COSTS and Acquisition				/FACTOR	
ROJECT DEVELOPMENT COSTS and Acquisition construction Cost			\$1,000,000	/FACTOR per acre	TOTAL \$1,910,000
ROJECT DEVELOPMENT COSTS and Acquisition postruction Cost sists (Utilities, open space, grading)			\$1,000,000 \$25	/FACTOR per acre per SF (Site)	\$1,910,000 \$1,159,590
ROJECT DEVELOPMENT COSTS und Acquisition onstruction Cost sics Site Work (Utilities, open space, grading) uilding Direct Cost			\$1,000,000 \$25 \$325	/FACTOR per acre per SF (Site) Cost/SF (GBA)	\$1,910,000 \$1,159,590 \$30,745,000
ROJECT DEVELOPMENT COSTS and Acquisition onstruction Cost sic Site Work (Utilities, open space, grading) aiding Direct Cost rface Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500
OJECT DEVELOPMENT COSTS and Acquisition anstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000
IN ACQUISITION COSTS and Acquisition construction Cost sist Site Work (Utilities, open space, grading) aliding Direct Cost urface Parking Direct Cost tok under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500
ROJECT DEVELOPMENT COSTS and Acquisition construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost uirdace Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost otal Construction Cost			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0
and Acquisition onstruction Cost sists Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost ckunder Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost otal Construction Cost			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090
nd Acquisition mstruction Cost sic Site Work (Utilities, open space, grading) illding Direct Cost rface Parking Direct Cost ck under Parking Direct Cost ructured Parking Direct Cost tal Construction Cost ft Cost the Cost the Cost			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090
OJECT DEVELOPMENT COSTS and Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost vuctured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090
nd Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost face Parking Direct Cost ck under Parking Direct Cost ructured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000
OJECT DEVELOPMENT COSTS and Acquisition instruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost race Parking Direct Cost ck under Parking Direct Cost vuctured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0
nd Acquisition mstruction Cost sic Site Work (Utilities, open space, grading) iliding Direct Cost rface Parking Direct Cost ck under Parking Direct Cost ructured Parking Direct Cost tal Construction Cost ff Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee xes and Insurance			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000
nd Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost face Parking Direct Cost ck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee kees and Insurance ne of construction			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313
OJECT DEVELOPMENT COSTS and Acquisition Instruction Cost sic Site Work (Utilities, open space, grading) Ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost vuctured Parking Direct Cost tatl Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee wes and Insurance me of construction nancing			\$1,000,000 \$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 3.0% 1.55 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313
OJECT DEVELOPMENT COSTS and Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost vuctured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee kes and Insurance me of construction lancing arketing			\$1,000,000 \$1,000,000 \$25 \$2,500 \$10,000 \$30,000 2.0% \$5,000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Du per DU of Construction Cost year of Construction Cost year of Construction Cost year of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771
oject Development Costs and Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost cuctured Parking Direct Cost cuctured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee kees and Insurance ne of construction nancing arricting veloper Fee			\$1,000,000 \$1,000,000 \$25 \$2,500 \$10,000 \$30,000 2.0% \$5,000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709
oject Development Costs and Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost cuctured Parking Direct Cost cuctured Parking Direct Cost tal Construction Cost ft Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee kees and Insurance ne of construction nancing arricting veloper Fee			\$1,000,000 \$1,000,000 \$25 \$2,500 \$10,000 \$30,000 2.0% \$5,000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Du per DU of Construction Cost year of Construction Cost year of Construction Cost year of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771
nd Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost tal Construction Cost ff Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee xees and Insurance ne of construction nancing arrieting weloper Fee tal Soft Costs her Project Costs			\$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space of Construction Cost of Construction Cost per DU per DU per DU per Du of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709 \$9,963,127
nd Acquisition nstruction Cost sic Site Work (Utilities, open space, grading) ilding Direct Cost frace Parking Direct Cost ck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost tal Construction Cost ff Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee xees and Insurance ne of construction nancing arrieting weloper Fee tal Soft Costs her Project Costs			\$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Du per DU of Construction Cost year of Construction Cost year of Construction Cost year of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709
nd Acquisition mstruction Cost sic Site Work (Utilities, open space, grading) iliding Direct Cost rface Parking Direct Cost ck under Parking Direct Cost tal Constructured Parking Direct Cost tal Construction Cost ff Cost chitecture and Engineering her Soft Costs ater meter emit / Impact fee wes and Insurance me of construction nancing arketing eveloper fee tal Soft Costs her Project Costs evelopment Contingency			\$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space of Construction Cost of Construction Cost per DU per DU per DU per Du of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709 \$9,963,127
nd Acquisition nd Acquisition nd Acquisition postruction Cost sists Site Work (Utilities, open space, grading) ailding Direct Cost urdace Parking Direct Cost sick under Parking Direct Cost ructured Parking Direct Cost stal Construction Cost off Cost chitecture and Engineering sher Soft Costs ater meter emit / Impact fee wes and Insurance me of construction nancing arketing eveloper Fee stal Soft Costs sher Project Costs evelopment Contingency			\$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space foconstruction Cost of Construction Cost per DU per DU per DU per Du of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771 \$3,247,709 \$9,963,127
nd Acquisition on Acquisition on Acquisition on Acquisition onstruction Cost usic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost utal Construction Cost			\$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space foconstruction Cost of Construction Cost per DU per DU per DU per Du of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709 \$9,963,127
nd Acquisition nd Acquisition nd Acquisition postruction Cost sists Site Work (Utilities, open space, grading) ailding Direct Cost urdace Parking Direct Cost sick under Parking Direct Cost ructured Parking Direct Cost stal Construction Cost off Cost chitecture and Engineering sher Soft Costs ater meter emit / Impact fee wes and Insurance me of construction nancing arketing eveloper Fee stal Soft Costs sher Project Costs evelopment Contingency			\$1,000,000 \$25 \$325 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 10.0%	per acre per SF (Site) Cost/SF (GBA) per Space foconstruction Cost of Construction Cost per DU per DU per DU per Du of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$1,910,000 \$1,159,590 \$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709 \$9,963,127

Double Loaded Corridor

Profit/loss

			ASSUMPTION/	FACTOR	
Development Site (Square Feet)			1.91	acre	83,200
Ruilding Dayalonment					
<u>Building Development</u> BMR Studio	EEO	SQFT	16	Du	8,800
BMR 1-Bed		SQFT	28		21,000
BMR 2-Bed		SQFT	12		11,400
BMR 3-Bed	1,250	SQFT	28		35,000
Total unit			84	Du	84
Net Rentable Square Feet					76,200
Circulation	18.400	SQFT			
Commom Area	_	SQFT			
Gross Building area		34,	81%	Efficiency Factor	94,600
Site Development					
	26.400	COFT			
Ground Coverage	26,400				
Circulation	-	SQFT			
Open space	19,835				
Parking Area	36,816	SQFT	1.30	Spaces / DU	109
Surface Parking Spaces			63%	of total parking	69
Tuck under Parking				of total parking	40
Structured Parking Spaces				of total parking	0
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTION/I	FACTOR	TOTAL
Gross Potential Rent (80% AMI*)			J.OOOMII TIOW		TOTAL
BMR Studio			\$1.250.00	per SF/Month	\$21,600
BMR 1-Bed				per SF/Month	\$44,800
BMR 2-Bed				per SF/Month	\$22,200
BMR 3-Bed				per SF/Month	\$61,600
Gross Potential Parking Income			\$0	per Space/Month	\$0
Losses to Vacancy			5.0%	of Gross Income	-\$7,510
Gross Residential Revenue per month					\$142,690
Gross Residential Revenue per Year				per year	\$1,712,280
Operating Expenses (35% of Income)			\$6,000		-\$504,000
Net Operating Income (NOI)					\$1,208,280
Expected Property Value			5.0%	Cap Rate	\$24,165,600
PROJECT DEVELOPMENT COSTS			ASSUMPTION/I	FACTOR	TOTAL
PROJECT DEVELOPMENT COSTS			ASSUMPTION/	FACTOR	IOIAL
			\$1,000,000	per acre	\$1,910,000
Land Acquisition					
Construction Cost					
Construction Cost Basic Site Work (Utilities, open space, grading)				per SF (Site)	\$1,159,590
Construction Cost				per SF (Site) Cost/SF (GBA)	\$1,159,590 \$30,745,000
Construction Cost Basic Site Work (Utilities, open space, grading)			\$325		
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost			\$325 \$2,500	Cost/SF (GBA) per Space	\$30,745,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost			\$325 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$30,745,000 \$172,500 \$400,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost			\$325 \$2,500 \$10,000	Cost/SF (GBA) per Space	\$30,745,000 \$172,500
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost			\$325 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$30,745,000 \$172,500 \$400,000 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost			\$325 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering			\$325 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs			\$325 \$2,500 \$10,000 \$30,000 2.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter			\$325 \$2,500 \$10,000 \$30,000 2.0% 2.0% 5000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter			\$325 \$2,500 \$10,000 \$30,000 2.0% 2.0% 5000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee			\$325 \$2,500 \$10,000 \$30,000 2.0% 2.0% 5000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Truck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Premit / Impact fee Taxes and Insurance Time of construction			\$325 \$2,500 \$10,000 \$30,000 2.0% 2.0% 5000 0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing			\$325 \$2,500 \$10,000 \$30,000 2.0% 2.0% 5000 0 3.0% 1.5,	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771 \$3,247,709
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771 \$3,247,709
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$974,313 \$3,897,251 \$324,771 \$3,247,709
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs			\$325 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$30,745,000 \$172,500 \$400,000 \$0 \$32,477,090 \$649,542 \$649,542 \$220,000 \$0 \$974,313 \$3,897,251 \$324,771 \$3,247,709 \$9,963,127

Double Loaded Corridor

-\$24,428,639 -\$290,817

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)			ASSUMPTION		92.20
Development Site (Square Feet)			1.91	acic	83,20
Building Development					
BMR Studio	550	SQFT	16	Du	8,80
BMR 1-Bed	750	SQFT	28	Du	21,00
BMR 2-Bed	950	SQFT	12	Du	11,40
BMR 3-Bed	1,250	SQFT	28	Du	35,00
Total unit			84	Du	8
Net Rentable Square Feet					76,20
Circulation	14,250	SQFT			
Commom Area	-	SQFT			
Gross Building area			84%	Efficiency Factor	90,45
Site Development					
Ground Coverage	26,400	SQFT			
Circulation	-	SQFT			
Open space	19,835	SQFT			
Parking Area	36,816		1.30	Spaces / DU	10
Surface Parking Spaces				of total parking	ě
Fuck under Parking				oftotal parking	2
Structured Parking Spaces				oftotal parking	
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTION	/EACTOR	тот
Gross Potential Rent (80% AMI*)			ASSOMPTION	MACION	101/
BMR Studio			\$2,787.00	per SF/Month	\$44,5
BMR 1-Bed				per SF/Month	\$83,6
BMR 2-Bed				per SF/Month	\$43,0
BMR 3-Bed				per SF/Month	\$115,9
Gross Potential Parking Income				per Space/Month	7/-
osses to Vacancy				of Gross Income	<u>-\$14,3</u> !
Gross Residential Revenue per month			3.0%	of dross income	\$272,8
Gross Residential Revenue per Year			40.000	per year	\$3,273,71
Operating Expenses (35% of Income)			\$6,000	pupa	-\$504,00
Net Operating Income (NOI)					\$2,769,71
Expected Property Value			5.0%	Cap Rate	\$55,394,30
PROJECT DEVELOPMENT COSTS			ASSUMPTION	/FACTOR	TOTA
and Approximately an			£4 000 000		£4.040.0
Land Acquisition			\$1,000,000	per acre	\$1,910,00
Construction Cost			40=	05 (0): 1	44.450.5
Basic Site Work (Utilities, open space, grading)				per SF (Site)	\$1,159,5
Building Direct Cost				Cost/SF (GBA)	\$29,396,2
Surface Parking Direct Cost				per Space	\$172,5
Fuck under Parking Direct Cost			\$10,000	per Space	\$400,00
Structured Parking Direct Cost			\$30,000	per Space	:
Total Construction Cost					\$31,128,34
Soft Cost					
Architecture and Engineering			2.0%	of Construction Cost	\$649,5
Other Soft Costs				of Construction Cost	\$649,5
Vater meter				per DU	\$220,00
Premit / Impact fee				per DU	7220,0
				of Construction Cost	\$974,3
				year	<i>3314</i> ,3
Time of constrcution			Q 00/	of Construction Cost	ור דמפ כל
Fime of constrcution Financing				of Construction Cost	
Time of constrcution Tinancing Marketing			1.0%	of Construction Cost	\$324,7
īme of constrcution inancing Marketing Jeveloper Fee			1.0%		\$324,7° \$3,247,70
Time of constrcution Tinancing Marketing Developer Fee Total Soft Costs			1.0%	of Construction Cost	\$324,7° \$3,247,70
Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs			1.0% 10.0%	of Construction Cost	\$324,7 \$3,247,7 \$9,963,12
Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			1.0% 10.0%	of Construction Cost of Construction Cost	\$324,7' \$3,247,70 \$9,963,12 \$4,109,1
Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			1.0% 10.0%	of Construction Cost of Construction Cost	\$3,897,2! \$324,7! \$3,247,7! \$9,963,12 \$4,109,14 \$47,110,61 \$560,840.4
Time of constrcution inancing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			1.0% 10.0%	of Construction Cost of Construction Cost	\$324,77 \$3,247,70 \$9,963,12 \$4,109,1
ime of constrcution in ancing Aarketing leveloper Fee total Soft Costs Other Project Costs levelopment Contingency total Project Cost			1.0% 10.0%	of Construction Cost of Construction Cost	\$324,7 \$3,247,7 \$9,963,1: \$4,109,1 \$47,110,6: \$560,840.
Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency Total Project Cost			1.0% 10.0%	of Construction Cost of Construction Cost	\$324,7 \$3,247,7 \$9,963,1 \$4,109,1

Multiplex Large

Development Site (Square Feet)		ASSUMPTION/FACTOR	
Development site (square rect)		1.91 acre	83,200
Pulliffus Boundary and			
Building Development	FOO COFF	46.8:	0.000
BMR Studio BMR 1-Bed	500 SQFT	16 Du 28 Du	8,000
BMR 2-Bed	745 SQFT	12 Du	20,860 10,800
BMR 3-Bed	900 SQFT	28 Du	35,000
Total unit	1,250 SQFT	84 Du	35,000 84
		84 Du	74,660
Net Rentable Square Feet	10 000 COFT		74,660
Circulation	18,900 SQFT		
Commom Area Gross Building area	- SQFT	80% Efficiency Factor	93,560
Gross Bulluling area		80% Ejjiciency ructor	93,300
Site Development			
Ground Coverage	25,865 SQFT		
Circulation	4,330 SQFT		
Open space	27,669 SQFT		
Parking Area	25,187 SQFT	0.86 Spaces/DU	72
Surface Parking Spaces	23,187 3011	100% oftotal parking	72
Tuck under Parking		0% oftotal parking	0
Structured Parking Spaces		0% of total parking	0
Structured Parking Spaces		0% Of total parking	U
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)			1017.12
BMR Studio		\$1,393.00 per SF/Month	\$22,288
BMR 1-Bed		\$1,493.00 per SF/Month	\$41,804
BMR 2-Bed		\$1,792.00 per SF/Month	\$21,504
BMR 3-Bed		\$2,070.00 per SF/Month	\$57,960
Gross Potential Parking Income		\$0 per Space/Month	\$0
Losses to Vacancy		5.0% of Gross Income	-\$7,178
Gross Residential Revenue per month		5.0% di di dissilicolle	\$136,378
Gross Residential Revenue per Year		per year	\$1,636,538
Operating Expenses (35% of Income)		\$6,000 pupa	-\$504,000
Operating Expenses (35% of income)		\$6,000 pupa	-\$504,000
Net Operating Income (NOI)			\$1,132,538
Expected Property Value		5.0% Cap Rate	\$22,650,768
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
Land Acquisition		\$1,000,000 per acre	\$1,010,000
Land Acquisition		\$1,000,000 per acre	\$1,910,000
Construction Cost			
Construction Cost Basic Site Work (Utilities, open space, grading)		\$25 per SF (Site)	\$1,450,315
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA)	\$1,450,315 \$28,068,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space	\$1,450,315 \$28,068,000 \$180,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$1,450,315 \$28,068,000 \$180,000 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$1,450,315 \$28,068,000 \$180,000 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$2.6% of Construction Cost \$2.5% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost \$5,000 per DU	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost \$5,000 per DU \$0 per DU	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost \$5,000 per DU \$0 per DU 3.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost \$5,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost \$5,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost \$5,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$7742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176 \$3,915,449 \$44,979,940
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$7742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176 \$3,915,449 \$44,979,940
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 2.6% of Construction Cost 2.5% of Construction Cost 55,000 per DU \$0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,450,315 \$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$7742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176 \$3,915,449 \$44,979,940

Multiplex Large

Profit/loss

EVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/I	FACTOR	
evelopment Site (Square Feet)				acre	83,200
uilding Development					
MR Studio	500	SQFT	16	Du	8,000
MR 1-Bed		SQFT	28	Du	20,860
MR 2-Bed		SQFT	12		10,800
VIR 3-Bed	1,250		28		35.000
otal unit	1,230	JUFI	84		84
			84	Du	
et Rentable Square Feet					74,660
irculation	18,900				
ommom Area	-	SQFT			
ross Building area			80%	Efficiency Factor	93,560
te Development					
round Coverage	25,865	SQFT			
rculation	4,330	SQFT			
pen space	27,669				
arking Area	25,187		0.86	Spaces / DU	72
rface Parking Spaces	23,107	انکورا		of total parking	72
					72
ick under Parking				of total parking	-
ructured Parking Spaces			0%	of total parking	0
JILDING OPERATING INCOME (ANNUAL)			ASSUMPTION/	FACTOR	TOTAL
ross Potential Rent (80% AMI*)			64 250 00		424 555
MR Studio				per SF/Month	\$21,600
MR 1-Bed				per SF/Month	\$44,800
MR 2-Bed			\$1,850.00	per SF/Month	\$22,200
MR 3-Bed			\$2,200.00	per SF/Month	\$61,600
ross Potential Parking Income			\$0	per Space/Month	\$0
osses to Vacancy			5.0%	of Gross Income	-\$7,510
ross Residential Revenue per month			5.070	0.0000000000000000000000000000000000000	\$142,690
ross Residential Revenue per Year perating Expenses (35% of Income)			\$6,000	per year pupa	<i>\$1,712,280</i> -\$504,000
			7-7		
let Operating Income (NOI)					\$1,208,280
spected Property Value			5.0%	Cap Rate	\$24,165,600
ROJECT DEVELOPMENT COSTS			ASSUMPTION/I	FACTOR	TOTAL
and Acquisition			\$1,000,000	per acre	\$1,910,000
onstruction Cost				per SF (Site)	\$1,450,315
onstruction Cost asic Site Work (Utilities, open space, grading)					
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost			\$300	Cost/SF (GBA)	\$28,068,000
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost			\$300		\$28,068,000 \$180,000
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost			\$300 \$2,500	Cost/SF (GBA)	\$28,068,000
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost			\$300 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$28,068,000 \$180,000 \$0
onstruction Cost ssic Site Work (Utilities, open space, grading) silding Direct Cost urface Parking Direct Cost sck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost			\$300 \$2,500 \$10,000	Cost/SF (GBA) per Space	\$28,068,000 \$180,000
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost otal Construction Cost			\$300 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$28,068,000 \$180,000 \$0 \$0
onstruction Cost asic Sites Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost			\$300 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost otal Construction Cost			\$300 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost reuctured Parking Direct Cost total Construction Cost off Cost chitecture and Engineering ther Soft Costs			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458
onstruction Cost assic Site Work (Utilities, open space, grading) ailding Direct Cost urface Parking Direct Cost cuck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost otal Construction Cost off Cost chitecture and Engineering ther Soft Cost later meter			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000
onstruction Cost sic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost rectured Parking Direct Cost otal Construction Cost otal Construction Cost chitecture and Engineering ther Soft Costs (alter meter emit / Impact fee			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0
onstruction Cost sisc Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost rectured Parking Direct Cost otal Construction Cost offic Cost child Construction Cost white Cost child Cost Costs child Cost Costs child Costs child Costs child Costs child Costs aler meter emit / Impact fee			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000
Instruction Cost sisc Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost rectured Parking Direct Cost total Construction Cost off Cost chitecture and Engineering ther Soft Costs ater meter emit / Impact fee xes and Insurance			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0
onstruction Cost ssic Site Work (Utilities, open space, grading) silding Direct Cost surface Parking Direct Cost suck under Parking Direct Cost suctured Parking Direct Cost suctured Parking Direct Cost state Construction Cost off Cost chitecture and Engineering ther Soft Cost ater meter emeit / Impact fee suces and Insurance me of construction			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$28,068,000 \$180,000 \$0 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949
onstruction Cost sisc Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost votal Construction Cost otal Construction Cost votal Construction Cost chitecture and Engineering ther Soft Costs dater meter emit / Impact fee wes and Insurance me of construction nancing			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost total Construction Cost off Cost tchitecture and Engineering ther Soft Costs ater meter emet / Impact fee toxes and Insurance me of construction nancing arketing			\$300 \$2,500 \$10,000 \$30,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$90,949 \$3,563,798 \$296,983
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost total Construction Cost off Cost cost Cost total Construction Cost off Cost trebitecture and Engineering ther Soft Cost Jater meter remit / Impact fee axes and Insurance me of construction inancing larketing larketing eveloper Fee			\$300 \$2,500 \$10,000 \$30,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost off Cost rchitecture and Engineering ther Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing farketing leveloper Fee otal Soft Costs			\$300 \$2,500 \$10,000 \$30,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832
onstruction Cost sics Site Work (Utilities, open space, grading) illiding Direct Cost urface Parking Direct Cost ck under Parking Direct Cost rectured Parking Direct Cost total Construction Cost off Cost chitecture and Engineering cher Soft Costs ater meter emit / Impact fee xes and Insurance me of construction nancing arketing eveloper Fee total Soft Costs ther Project Costs			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832
onstruction Cost ssic Site Work (Utilities, open space, grading) silding Direct Cost surface Parking Direct Cost suck under Parking Direct Cost suck under Parking Direct Cost state Construction Cost of Cost off Cost sher Soft Cost ater meter emit / Impact fee swes and Insurance me of construction nancing arketing arketing arketing arketing eveloper Fee			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832
onstruction Cost sics Site Work (Utilities, open space, grading) illiding Direct Cost urface Parking Direct Cost ck under Parking Direct Cost rectured Parking Direct Cost total Construction Cost off Cost chitecture and Engineering cher Soft Costs ater meter emit / Impact fee xes and Insurance me of construction nancing arketing eveloper Fee total Soft Costs ther Project Costs			\$300 \$2,500 \$10,000 \$30,000 2.6% 2.5% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$28,068,000 \$180,000 \$0 \$29,698,315 \$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832

Multiplex Large

-\$20,814,340 -\$247,790 per unit

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION	/FACTOR	
Development Site (Square Feet)			acre	83,200
Building Development				
BMR Studio	500 SQ	FT 16	Du	8,000
BMR 1-Bed	745 SQ			20,860
BMR 2-Bed	900 SQ		Du	10,800
BMR 3-Bed	1,250 SQ	•	Du	35,000
Total unit	_,		Du	84
Net Rentable Square Feet		-		74,660
Circulation	14,250 SQ	FT		. ,,
Commom Area	- SO			
Gross Building area			Efficiency Factor	88,910
Site Development				
Ground Coverage	25.865 SQ	FT		
Circulation	4,330 SQ	•		
Open space	27,669 SQ			
Parking Area	25,187 SQ		Spaces / DU	72
Surface Parking Spaces	25,107 30		oftotal parking	72
Tuck under Parking			oftotal parking	0
Structured Parking Spaces			oftotal parking	0
DI III DINIC ODEDATING INCOME (ANNUAL)		ACCUMENTION	WEACTOR.	TOTAL
BUILDING OPERATING INCOME (ANNUAL) Gross Potential Rent (80% AMI*)		ASSUMPTION	/FACTOR	TOTAL
BMR Studio		\$2,787.00	per SF/Month	\$44,592
BMR 1-Bed			per SF/Month	\$83,608
BMR 2-Bed			per SF/Month	\$43,020
BMR 3-Bed			per SF/Month	\$115,948
Gross Potential Parking Income			per Space/Month	\$113,348
Losses to Vacancy		5.0%	of Gross Income	-\$14,358
Gross Residential Revenue per month				\$272,810
Gross Residential Revenue per Year			per year	\$3,273,715
Operating Expenses (35% of Income)		\$6,000	pupa	-\$504,000
Net Operating Income (NOI)				\$2,769,715
Expected Property Value		5.0%	Cap Rate	\$55,394,304
PROJECT DEVELOPMENT COSTS		ASSUMPTION	I/FACTOR	TOTAL
		44.000.000		44.040.000
Land Acquisition		\$1,000,000	peracre	\$1,910,000
Construction Cost				4
Basic Site Work (Utilities, open space, grading)			per SF (Site)	\$1,450,315
Building Direct Cost			Cost/SF (GBA)	\$26,673,000
Surface Parking Direct Cost			per Space	\$180,000
Tuck under Parking Direct Cost			per Space	\$0
Structured Parking Direct Cost		\$30,000	per Space	\$0
Total Construction Cost		, ,		\$28,303,315
Soft Cost				\$28,303,315
			of Construction Cost	\$28,303,315 \$772,156
Soft Cost		2.6%	of Construction Cost of Construction Cost	
Soft Cost Architecture and Engineering		2.6% 2.5%		\$772,156
Soft Cost Architecture and Engineering Other Soft Costs Water meter		2.6% 2.5% 5000	of Construction Cost per DU	\$772,156 \$742,458 \$220,000
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		2.6% 2.5% 5000	of Construction Cost per DU per DU	\$772,156 \$742,458 \$220,000 \$0
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		2.6% 2.5% 5000 0	of Construction Cost per DU per DU of Construction Cost	\$772,156 \$742,458 \$220,000
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution		2.6% 2.5% 5000 0 3.0% 1.5	of Construction Cost per DU per DU	\$772,156 \$742,458 \$220,000 \$0 \$890,949
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		2.6% 2.5% 5000 0 3.0% 1.5	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing		2.6% 2.5% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		2.6% 2.5% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs		2.6% 2.5% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee		2.6% 2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs		2.6% 2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		2.6% 2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		2.6% 2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176 \$3,775,949
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency Total Project Cost		2.6% 2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176 \$3,775,949 \$43,445,440 \$517,207.62
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		2.6% 2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$772,156 \$742,458 \$220,000 \$0 \$890,949 \$3,563,798 \$296,983 \$2,969,832 \$9,456,176 \$3,775,949

Mansion Apartments 60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)			ASSUMPTION 0.55		23,958	7
Building Development BMR Studio		SQFT		Du	0	
MR 1-Bed	702		-	Du		
MR 2-Bed	793 1,330			Du	4,758 7,980	
MR 3-Bed	1,550	SQFT	0	Du	7,980	
otal unit		JUFI	12	Du	12	
otal unit Iet Rentable Square Feet			12	Du	12,738	
	10,000	COLL			12,/38	
Circulation	18,900					
Commom Area Gross Building area	-	SQFT	40%	Efficiency Factor	31,638	
noss bunding area			40%	Lyperche y ractor	31,030	
ite Development	5 444	COFT				
Fround Coverage	5,111					
irculation		SQFT				
pen space	15,889		4.00	C/DII	4.2	
arking Area	2,400	SQFI		Spaces / DU	12	
urface Parking Spaces				of total parking		
uck under Parking tructured Parking Spaces				of total parking of total parking	12	,
tructureu Parking Spaces			100%	or total parking	12	
UILDING OPERATING INCOME (ANNUAL)			ASSUMPTION	I/FACTOR	TOTAL	4
ross Potential Rent (80% AMI*) MR Studio			\$1 202 00	per SF/Month	\$0	1
					\$8,958	
SMR 1-Bed SMR 2-Bed				per SF/Month per SF/Month	\$8,958 \$10,752	
BMR 3-Bed						
				per SF/Month	\$0	
Gross Potential Parking Income				per Space/Month	\$0	
osses to Vacancy			5.0%	of Gross Income	<u>-\$986</u>	
Gross Residential Revenue per month					\$18,725	
Gross Residential Revenue per Year Operating Expenses (35% of Income)			\$6,000	per year	\$224,694 -\$72,000	
			30,000	pupa		
Net Operating Income (NOI)					\$152,694	
Expected Property Value			5.0%	Cap Rate	\$3,053,880	1
PROJECT DEVELOPMENT COSTS			ASSUMPTION	I/FACTOR	TOTAL	•
and Acquisition			\$1,000,000	per acre	\$550,000) ##
Construction Cost			+-,,	P 0 0 0 0 0 0	,,,,,,,	
Basic Site Work (Utilities, open space, grading)			\$25	per SF (Site)	\$538,950	,
Building Direct Cost				Cost/SF (GBA)	\$9,491,400	
urface Parking Direct Cost				per Space	\$0	
uck under Parking Direct Cost				per Space	\$0	
structured Parking Direct Cost				per Space	\$360,000	
otal Construction Cost			330,000	per space	\$10,390,350	
oft Cost						
or Cost wchitecture and Engineering			2 5%	of Construction Cost	\$259,759	
Other Soft Costs				of Construction Cost	\$259,759	
vater soft Costs Vater meter			\$5,000		\$259,759	
rater meter remit / Impact fee				per DU	\$30,000 \$0	
axes and Insurance				of Construction Cost	\$0 \$311,711	
axes and insurance ime of constrcution				year	\$311,/11	
					¢1 24¢ 042	,
inancing Marketing				of Construction Cost of Construction Cost	\$1,246,842 \$103,904	
viarketing Developer Fee				of Construction Cost	\$1,039,035	
otal Soft Costs			10.0%	of construction cost	\$3,251,009	
Other Project Costs						
Development Contingency			10.0%	of Construction & Soft Costs	\$1,364,136	j
Total Project Cost					¢15 555 101	
otal Project Cost					\$15,555,494 \$1,296,291	
		_			_	
						•
Profit/loss					-\$12 501 614	l .
Profit/loss					-\$12,501,614 -\$1,041,801	

Mansion Apartments 80%AMI

Profit/loss

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/	FACTOR	
Development Site (Square Feet)			0.55	acre	23,958
Building Development					
BMR Studio	_	SQFT	_	Du	0
BMR 1-Bed	793	SQFT	6	Du	4,758
BMR 2-Bed		SQFT	6	Du	7,980
BMR 3-Bed	1,000	SQFT	_	Du	0
Fotal unit	_	JULI	12	Du	12
			12	Du	
Net Rentable Square Feet					12,738
Circulation	18,900				
Commom Area	-	SQFT			
Gross Building area			40%	Efficiency Factor	31,638
Site Development					
Ground Coverage	5,111	SQFT			
Circulation		SQFT			
Open space	15,889				
Parking Area	2,400		1.00	Spaces / DU	12
	2,400	JQII			0
Surface Parking Spaces				of total parking	
Tuck under Parking				of total parking	0
Structured Parking Spaces			100%	of total parking	12
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTION/	FACTOR	TOTAL
Gross Potential Rent (80% AMI*)			44.44		
BMR Studio				per SF/Month	\$0
BMR 1-Bed			\$1,600.00	per SF/Month	\$9,600
BMR 2-Bed			\$1,850.00	per SF/Month	\$11,100
BMR 3-Bed				per SF/Month	\$0
Gross Potential Parking Income				per Space/Month	\$0
Losses to Vacancy				of Gross Income	<u>-\$1,035</u>
Gross Residential Revenue per month			5.070	or dross meome	\$19,665
Gross Residential Revenue per Year				per year	\$235,980
Operating Expenses (35% of Income)			\$6,000	pupa	-\$72,000
Net Operating Income (NOI)					\$163,980
Expected Property Value			5.0%	Cap Rate	\$3,279,600
PROJECT DEVELOPMENT COSTS			ASSUMPTION/	FACTOR	TOTAL
			\$1,000,000	per acre	\$550,000
Construction Cost					
Construction Cost Basic Site Work (Utilities, open space, grading)				per SF (Site)	\$538,950
Construction Cost Basic Site Work (Utilities, open space, grading)				Cost/SF (GBA)	\$538,950 \$9,491,400
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost			\$300	Cost/SF (GBA)	
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost			\$300 \$2,500		\$9,491,400
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost			\$300 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$9,491,400 \$0 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost			\$300 \$2,500 \$10,000	Cost/SF (GBA) per Space	\$9,491,400 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost			\$300 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$9,491,400 \$0 \$0 \$360,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Truck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost			\$300 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering			\$300 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$9,491,400 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Fuck under Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Fortuctured Parking Direct Cost Fortucture Parking Direct Cost Water Meter Foremit / Impact fee			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0
Construction Cost Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Premit / Impact fee Taxes and Insurance Time of construction			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0 \$311,711
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Premit / Impact fee Taxes and Insurance Time of construction			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Fuck under Parking Direct Cost Fuck under Parking Direct Cost Furctured Parking Direct Cost Fortuctured Parking Direct Cost Fortucture Parking Direct Cost Fortuctured			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0 3.0% 1.55 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0 \$311,711
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing			\$300 \$2,500 \$10,000 \$30,000 \$30,000 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0 \$311,711 \$1,246,842 \$103,904
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee			\$300 \$2,500 \$10,000 \$30,000 \$30,000 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$9,491,400 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0 \$311,711
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Struck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs			\$300 \$2,500 \$10,000 \$30,000 \$30,000 2.5% 5000 0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$30,000 \$0 \$311,711 \$1,246,842 \$103,904 \$1,039,035
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Tinne of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$30,000 \$0 \$311,711 \$1,246,842 \$103,904 \$1,039,035
Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Tinne of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$9,491,400 \$0 \$0 \$360,000 \$10,390,350 \$259,759 \$30,000 \$0 \$311,711 \$1,246,842 \$103,904 \$1,039,035 \$3,251,009
Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Development Contingency			\$300 \$2,500 \$10,000 \$30,000 2.5% 2.5% 5000 0 3.0% 1.5 8.0% 10.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$9,491,400 \$0 \$360,000 \$10,390,350 \$259,759 \$259,759 \$30,000 \$0 \$311,711 \$1,246,842 \$103,904 \$1,039,035 \$3,251,009

Mansion Apartments 120% AMI

-**\$12,275,894** -*\$1,022,991* per unit

Development Site (Square Feet)		ASSUMPTION		
		0.55	acre	23,95
<u>Building Development</u> BMR Studio	- SQFT		Du	
BMR 1-Bed	- SQFT 793 SQFT		Du	4,75
BMR 2-Bed	1,330 SQFT		Du	4,75 7,98
BMR 3-Bed	- SQFT	-	Du	7,30
Total unit	- 3UFI	12		1
Net Rentable Square Feet		12	Du	12,73
Circulation	14,250 SQFT			12,73
Commom Area	- SQFT			
Gross Building area	- 3QF1	47%	Efficiency Factor	26,98
			-,,,	
Site Development				
Ground Coverage	5,111 SQFT			
Circulation	- SQFT			
Open space	15,889 SQFT			
Parking Area	2,400 SQFT	1.00	Spaces / DU	1
Surface Parking Spaces		0%	of total parking	
Tuck under Parking		0%	of total parking	
Structured Parking Spaces			of total parking	1
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION	/FACTOR	TOTA
Gross Potential Rent (80% AMI*)		62 707 00	ner SE/Month	Ś
BMR Studio			per SF/Month	\$ \$17,91
BMR 1-Bed			per SF/Month	
BMR 2-Bed			per SF/Month	\$21,51
BMR 3-Bed			per SF/Month	\$
Gross Potential Parking Income			per Space/Month	\$
Losses to Vacancy		5.0%	of Gross Income	-\$1,97
Gross Residential Revenue per month				\$37,45
Gross Residential Revenue per Year			per year	\$449,45
Operating Expenses (35% of Income)		\$6,000	pupa	-\$72,00
Net Operating Income (NOI)				\$377,45
Expected Property Value		5.0%	Cap Rate	\$7,549,12
PROJECT DEVELOPMENT COSTS		ASSUMPTION	/FACTOR	TOTA
Land Acquisition		\$1,000,000	per acre	\$550,00
Construction Cost				
Basic Site Work (Utilities, open space, grading)			per SF (Site)	\$538,95
Building Direct Cost			Cost/SF (GBA)	\$8,096,40
Surface Parking Direct Cost		\$2,500	per Space	\$
Tuck under Parking Direct Cost		\$10,000	per Space	\$
Structured Parking Direct Cost		\$30,000	per Space	\$360,00
Total Construction Cost				\$8,995,35
				6256
Architecture and Engineering			of Construction Cost	
Architecture and Engineering Other Soft Costs		2.5%	of Construction Cost	\$259,75
Architecture and Engineering Other Soft Costs Water meter		2.5% 5000	of Construction Cost per DU	\$259,75 \$30,00
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		2.5% 5000 0	of Construction Cost per DU per DU	\$259,75 \$30,00 \$
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		2.5% 5000 0 3.0%	of Construction Cost per DU per DU of Construction Cost	\$259,75 \$30,00 \$
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		2.5% 5000 0 3.0% 1.5	of Construction Cost per DU per DU of Construction Cost year	\$259,75 \$30,00 \$ \$311,71
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution		2.5% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$259,75 \$30,00 \$ \$311,71 \$1,246,84
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$259,75 \$30,00 \$ \$311,71 \$1,246,84 \$103,90
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Jaxes and Insurance Time of construction Financing Marketing Developer Fee		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$259,75 \$30,00 \$ \$311,71 \$1,246,84 \$103,90 \$1,039,03
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Jaxes and Insurance Time of construction Financing Marketing Developer Fee		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$259,75 \$30,00 \$ \$311,71 \$1,246,84 \$103,90 \$1,039,03
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketting Developer Fee Total Soft Costs Other Project Costs		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$259,75 \$30,00 \$ \$311,71 \$1,246,84 \$103,90 \$1,039,03 \$3,251,00
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$259,75 \$30,00 \$ \$311,71 \$1,246,84 \$103,90 \$1,039,03 \$3,251,00
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency Total Project Cost		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$259,75 \$30,00 \$311,71 \$1,246,84 \$103,90 \$1,039,03 \$3,251,00 \$1,224,63
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Development Contingency		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$259,75 \$30,00 \$311,71 \$1,246,84 \$103,90 \$1,039,03 \$3,251,00 \$1,224,63
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Development Contingency		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$259,75 \$259,75 \$30,00 \$ \$311,71 \$1,246,84 \$103,90 \$1,039,03 \$3,251,00 \$1,224,63 \$14,020,99 \$1,168,416.2
Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Development Contingency		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$259,75 \$30,00 \$311,71 \$1,246,84 \$103,90 \$1,039,03 \$3,251,00 \$1,224,63

Townhomes

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		
Development Site (Square Feet)	0.55 acre		23,958
Dwelling Units	8		8
Gross Building Area (Square Feet)	1,600 GBA/DU		12,800
Net Square Feet	100% Efficiency Factor		12,800
Total Parking Spaces	2.0 Spaces/DU		16
Surface Parking Spaces	0% of total parking		0
Tuck Under Parking	0% of total parking		
Structured Parking Spaces	100% oftotal parking		16
BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	PER UNIT	TOTAL
Townhome Sale Value	Per Square Foot	\$275,000	\$2,200,000
Sale Cost	3%	<u>-\$8,250</u>	-\$66,000
Net Building Value		\$266,750	\$2,134,000
Supportable Development Cost		\$0	\$0 \$2,134,000
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	PER UNIT	TOTAL
Construction Cost			
Basic Site Work	\$15 per SF (Site)		\$359,370
Building Direct Cost	\$325 Cost/SF (GBA)	\$520,000	\$4,160,000
Surface Parking Direct Cost	\$3,500 per Space	\$0	\$0
Tuck Under Parking	\$10,000 per Space		
Structured Parking Spaces	\$30,000 per Space	<u>\$0</u>	\$480,000
Total Construction Cost			\$4,999,370
Soft Cost			
Architecture and Engineering	4.0% of Construction Cost	\$0	\$199,975
Other Soft Costs	3.0% of Construction Cost	\$0	\$149,981
Building Permits and Fees	per DU	\$0	\$0
Development Impact fee	\$10,000 per DU	\$10,000	\$80,000
Taxes and Insurance	3.0% of Construction Cost	\$0	\$149,981
Financing	6.0% of Construction Cost	\$0	\$299,962
Marketing/sale	0.0% of Construction Cost	\$0	\$0
Developer Fee	5.0% of Construction Cost	\$0	\$249,969
Total Soft Costs		\$10,000	\$1,129,868
Other Project Costs			
Development Contingency	10.0% of Construction & Soft	Costs \$1,000	\$8,000
Total Development Cost		\$11,000	<i>\$6,137,238</i> \$767,155

-\$4,003,238 -\$500,405

Single-Loaded Corridor

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FACTOR	
Development Site (Square Feet)			1.91 acre	83,20
Building Development				
Studio	250	SQFT	60 Du	15,00
1-Bed	350	SQFT	45 Du	15,75
2-Bed		SQFT	Du	
3-Bed		SQFT	Du	
Total unit			105 Du	10
Net Rentable Square Feet				30,750
Circulation	13,125	SQFT		
Commom Area	-	SQFT		
Gross Building area			70% Efficiency Factor	43,875
Site Development				
Ground Coverage	21,000	SQFT		
Circulation	2,553	SQFT		
Open space	26,366	SQFT		
Parking Area	33,132	SQFT	0.76 Spaces / DU	8
Surface Parking Spaces			100% of total parking	8
Tuck under Parking			0% of total parking	
Structured Parking Spaces			0% of total parking	

Gross Potential Rent (80% AMI*)		
Studio	\$1,150.00 per SF/Month	\$69,000
1-Bed	\$1,450.00 per SF/Month	\$65,250
2-Bed	\$1,750.00 per SF/Month	\$0
3-Bed	\$1,950.00 per SF/Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	<u>-\$6,713</u>
Gross Residential Revenue per month		\$127,538
Gross Residential Revenue per Year	per year	\$1,530,450
Operating Expenses (35% of Income)	\$6,000 pupa	-\$630,000
Net Operating Income (NOI)		\$900,450
Expected Property Value	5.0% Cap Rate	\$18,009,000
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
Construction Cost		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,251,690
Building Direct Cost	\$300 Cost/SF (GBA)	\$13,162,500
Surface Parking Direct Cost	\$2,500 per Space	\$200,000
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	ŚO

Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,251,690
Building Direct Cost	\$300 Cost/SF (GBA)	\$13,162,500
Surface Parking Direct Cost	\$2,500 per Space	\$200,000
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$0
Total Construction Cost		\$14,614,190
Soft Cost		
Architecture and Engineering	3.0% of Construction Cost	\$438,426
Other Soft Costs	3.0% of Construction Cost	\$438,426
Water meter	\$5,000 per DU	\$525,000
Premit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$438,426
Time of constrcution	1.5 year	
Financing	8.0% of Construction Cost	\$1,753,703
Marketing	1.0% of Construction Cost	\$146,142
Developer Fee	10.0% of Construction Cost	\$1,461,419
Total Soft Costs		\$5,201,541
Other Project Costs		
Development Contingency	10.0% of Construction & Soft Costs	\$1,981,573
Total Project Cost		\$23,707,304 \$225,783.85 per unit

Profit/loss	-\$5,698,304
	-\$54,270

Single-Loaded Corridor 80%AMI

Profit/loss

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
tuilding Davalanment			
Building Development	arn cort	60 0	15 000
tudio	250 SQFT	60 Du	15,000
-Bed	350 SQFT	45 Du	15,750
-Bed	- SQFT	- Du	0
-Bed	- SQFT	- Du	0
otal unit		105 Du	105
		103 Du	
et Rentable Square Feet			30,750
irculation	13,125 SQFT		
ommom Area	- SQFT		
ross Building area		70% Efficiency Factor	43,875
te Development			
round Coverage	21,000 SQFT		
rculation	2,553 SQFT		
pen space	26,366 SQFT		
arking Area	33,132 SQFT	0.76 Spaces / DU	80
urface Parking Spaces		100% of total parking	80
ıck under Parking		0% of total parking	0
_		· -	0
ructured Parking Spaces		0% of total parking	U
JILDING OPERATING INCOME (ANNUAL)		ASSUMPTION/FACTOR	TOTAL
oss Potential Rent (80% AMI*)			
tudio		\$1,350.00 per SF/Month	\$81,000
-Bed		\$1,600.00 per SF/Month	\$72,000
-Bed		\$1,850.00 per SF/Month	\$0
Bed		\$2,200.00 per SF/Month	\$0
ross Potential Parking Income		\$0 per Space/Month	\$0
osses to Vacancy		5.0% of Gross Income	<u>-\$7,650</u>
ross Residential Revenue per month			\$145,350
ross Residential Revenue per Year		per year	\$1,744,200
perating Expenses (35% of Income)		\$6,000 pupa	-\$630,000
let Operating Income (NOI)			\$1,114,200
xpected Property Value		5.0% Cap Rate	\$22,284,000
ROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TOTAL
		\$1,000,000 per acre	¢1 010 000
•		•	\$1,910,000
•		•	\$1,910,000
onstruction Cost		\$25 per SF (Site)	\$1,910,000
onstruction Cost asic Site Work (Utilities, open space, grading)		\$25 per SF (Site)	\$1,251,690
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA)	\$1,251,690 \$13,162,500
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space	\$1,251,690 \$13,162,500 \$200,000
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$1,251,690 \$13,162,500 \$200,000 \$0
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space	\$1,251,690 \$13,162,500 \$200,000
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost cructured Parking Direct Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$1,251,690 \$13,162,500 \$200,000 \$0
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost otal Construction Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost otal Construction Cost oft Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost urctured Parking Direct Cost util Construction Cost oft Cost rections and Engineering		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost cructured Parking Direct Cost cructured Parking Direct Cost otal Construction Cost off Cost rchitecture and Engineering ther Soft Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost otal Construction Cost off Cost chitecture and Engineering ther Soft Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190
onstruction Cost sist Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost otal Construction Cost oft Cost chitecture and Engineering ther Soft Costs later meter		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost uck und		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost ructured Parking Direct Cost total Construction Cost off Cost richitecture and Engineering ther Soft Costs (ater meter lemit / Impact fee lexes and Insurance		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost cructured Parking Direct Cost cructured Parking Direct Cost cotal Construction Cost off Cost rchitecture and Engineering ther Soft Costs fater meter remit / Impact fee exes and Insurance me of construction		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost ructured Parking Direct Cost obtal Construction Cost obtal Construction Cost oft Cost when Edit Costs alter meter remit / Impact fee axes and Insurance me of construction nancing		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost obtal Construction Cost obtal Construction Cost obtal Construction Cost off Cost chitecture and Engineering ther Soft Costs atter meter emit / Impact fee uxes and Insurance me of construction nancing		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost under Cost		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703 \$146,142
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost oft Cost rchitecture and Engineering ther Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing larketing eveloper Fee		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703
and Acquisition onstruction Cost assic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost of Cost of Cost of Cost trichitecture and Engineering other Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing Marketing leveloper Fee otal Soft Costs Other Project Costs		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703 \$146,142 \$1,461,419
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost oft Cost rchitecture and Engineering ther Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing larketing eveloper Fee		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703 \$146,142 \$1,461,419
onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost oft Cost oft Cost rchitecture and Engineering ther Soft Costs Jarer meter remit / Impact fee axes and Insurance time of construction tinancing tilarketing eveloper Fee otal Soft Costs where Project Costs evelopment Contingency		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703 \$146,142 \$1,461,419 \$5,201,541
construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost urk under Par		\$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$1,251,690 \$13,162,500 \$200,000 \$0 \$0 \$14,614,190 \$438,426 \$438,426 \$525,000 \$0 \$438,426 \$1,753,703 \$146,142 \$1,461,419 \$5,201,541

Single-Loaded Corridor 120% AMI

-\$1,423,304 -\$13,555

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)		ASSUMPTION/FACTOR 1.91 acre	83,
Building Development Studio	250 SQFT	60 Du	15,0
1-Bed	350 SQFT	45 Du	15,
2-Bed	- SQFT	- Du	13,
3-Bed	- SQFT	- Du	
	- 341		
Total unit		105 Du	
Net Rentable Square Feet			30,
Circulation	14,250 SQFT		
Commom Area	- SQFT		
Gross Building area		68% Efficiency Factor	45,0
Site Development			
Ground Coverage	21,000 SQFT		
Circulation	2,553 SQFT		
Open space	26,366 SQFT		
Parking Area	33,132 SQFT	0.76 Spaces / DU	
	33,132 3Q11		
Surface Parking Spaces		100% of total parking	
Tuck under Parking		0% of total parking	
Structured Parking Spaces		0% of total parking	
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION/FACTOR	TO
Gross Potential Rent (80% AMI*) Studio		\$1 950 00 per SE/Month	¢111
		\$1,850.00 per SF/Month	\$111,
1-Bed		\$2,100.00 per SF/Month	\$94,
2-Bed		\$2,700.00 per SF/Month	
3-Bed		\$3,000.00 per SF/Month	
Gross Potential Parking Income		\$0 per Space/Month	
Losses to Vacancy		5.0% of Gross Income	-\$10,
Gross Residential Revenue per month		51070 01 01 035 moonie	\$195,
·			
Gross Residential Revenue per Year		per year	\$2,342,
Operating Expenses (35% of Income)		\$6,000 pupa	-\$630,
Net Operating Income (NOI)			\$1,712,
Net Operating Income (NOI) Expected Property Value		5.0% Cap Rate	\$1,712, \$34,254,
		5.0% Cap Rate ASSUMPTION/FACTOR	. , ,
Expected Property Value PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	\$34,254, TO
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition		·	\$34,254, TO
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost		ASSUMPTION/FACTOR \$1,000,000 per acre	\$ 34,254, TO \$1,910,
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading)		ASSUMPTION/FACTOR \$1,000,000 per acre \$25 per SF (Site)	\$34,254, TO \$1,910, \$1,251,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost		ASSUMPTION/FACTOR \$1,000,000 per acre	\$34,254, TO \$1,910, \$1,251,
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading)		ASSUMPTION/FACTOR \$1,000,000 per acre \$25 per SF (Site)	\$34,254, TO \$1,910, \$1,251, \$13,500,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space	\$34,254, TO \$1,910, \$1,251, \$13,500,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$34,254 TC \$1,910 \$1,251 \$13,500
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space	\$34,254, \$1,910 \$1,251, \$13,500, \$200,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space	\$34,254, \$1,910 \$1,251, \$13,500, \$200,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$34,254, TO \$1,910, \$1,251, \$13,500, \$200,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Architecture and Engineering Other Soft Costs		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Architecture and Engineering Other Soft Costs		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space	\$1,910 \$1,251 \$1,350 \$200 \$14,951, \$438 \$438
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU	\$1,910 \$1,910 \$1,251 \$13,500 \$200 \$14,951, \$438 \$438 \$525
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space \$300,000 per Space \$300,000 per Space	\$1,910 \$1,910 \$1,251 \$13,500 \$200 \$14,951, \$438 \$438 \$525
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$438,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$438, \$1,753,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$438, \$1,753, \$146,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$438, \$1,753, \$1461,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$34,254,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$438, \$1,753, \$1461,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$438, \$1,753, \$146, \$1,461, \$5,201,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$448, \$1,753, \$1461, \$5,201, \$2,015, \$24,078,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$34,254, TO \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$438, \$1,753, \$1461,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$34,254, \$1,910, \$1,251, \$13,500, \$200, \$14,951, \$438, \$438, \$525, \$448, \$1,753, \$1461, \$5,201, \$2,015, \$24,078,
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$1,000,000 per acre \$25 per SF (Site) \$300 Cost/SF (GBA) \$2,500 per Space \$10,000 per Space \$30,000 per Space \$30,000 per Space 3.0% of Construction Cost 3.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$1,910 \$1,251 \$1,3500 \$200 \$14,951, \$438 \$438 \$525 \$448 \$1,753 \$146 \$1,461 \$5,201, \$2,015

Multiplex Large Round 2

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTION/FAC	CTOR	
Development Site (Square Feet)			1.91 acre		83,20
Building Development					
Studio	370	SQFT	30 Du		11,10
1-Bed	540	SQFT	30 Du		16,20
2-Bed	700	SQFT	30 Du		21,00
3-Bed		SQFT	Du		
Total unit			90 Du		9
Net Rentable Square Feet					48,300
Circulation	18,900	SQFT			
Commom Area	-	SQFT			
Gross Building area			72% Effici	ency Factor	67,200
Site Development					
Ground Coverage	25,865	SQFT			
Circulation	4,330	SQFT			
Open space	27,669	SQFT			
Parking Area	25,187	SQFT	0.80 Space	es / DU	7
Surface Parking Spaces			100% of tot	tal parking	7
Tuck under Parking			0% of tot	tal parking	
Structured Parking Spaces			0% of tot	tal parking	
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTION/FAC	CTOR	тота
Gross Potential Rent (80% AMI*)					
Studio			\$1,150.00 per S	F/Month	\$34,50
1-Bed			\$1,450.00 per S	F/Month	\$43,50
2-Bed			\$1,750.00 per S	F/Month	\$52,50
3-Bed			\$1,950.00 per S	F/Month	\$
Gross Potential Parking Income			\$0 per S	pace/Month	\$
Losses to Vacancy			5.0% of Gr	oss Income	<u>-\$6,52</u>
Gross Residential Revenue per month					\$123,97
Gross Residential Revenue per Year			per y	rear	\$1,487,700
Operating Expenses (35% of Income)			\$6,000 pupa		-\$540,00

Net Operating Income (NOI)

Expected Property Value	5.0% Cap Rate	\$18,954,000	
PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL	
Land Acquisition	\$1,000,000 per acre	\$1,910,000	
Construction Cost			
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,450,315	
Building Direct Cost	\$300 Cost/SF (GBA)	\$20,160,000	
Surface Parking Direct Cost	\$2,500 per Space	\$180,000	
Tuck under Parking Direct Cost	\$10,000 per Space	\$0	
Structured Parking Direct Cost	\$30,000 per Space	\$0	
Total Construction Cost		\$21,790,315	
Soft Cost			
Architecture and Engineering	2.6% of Construction Cost	\$566,548	
Other Soft Costs	2.5% of Construction Cost	\$544,758	
Water meter	\$5,000 per DU	\$300,000	
Premit / Impact fee	\$0 per DU	\$0	
Taxes and Insurance	3.0% of Construction Cost	\$653,709	
Time of constrcution	1.5 year		
Financing	8.0% of Construction Cost	\$2,614,838	
Marketing	1.0% of Construction Cost	\$217,903	
Developer Fee	10.0% of Construction Cost	\$2,179,032	
Total Soft Costs		\$7,076,788	
Other Project Costs			
Development Contingency	10.0% of Construction & Soft Costs	\$2,886,710	
Total Project Cost		\$33,663,813 \$374,042.37 p	

\$947,700

Profit/loss

Profit/loss	-\$14,709,813
	-\$163,442 per unit

Multiplex Large

DEVELOPMENT PROGRAM ASSUMPTIONS	·	ASSUMPTION		
Development Site (Square Feet)		1.91	acre	83,200
Building Development				
tudio	370 SQFT		Du	11,100
-Bed	540 SQFT		Du	16,200
-Bed	700 SQFT	30	Du	21,000
-Bed	- SQFT	-	Du	0
otal unit		90	Du	90
let Rentable Square Feet	10.000 0057			48,300
irculation	18,900 SQFT			
ommom Area Pross Building area	- SQFT	72%	Efficiency Factor	67,200
_			-33	,
te Development	OF BEE COST			
round Coverage	25,865 SQFT			
rculation	4,330 SQFT			
pen space	27,669 SQFT	0.90	Spaces / DII	70
arking Area	25,187 SQFT		Spaces / DU	72 72
urface Parking Spaces			of total parking	0
ick under Parking ructured Parking Spaces			of total parking of total parking	0
			-	
JILDING OPERATING INCOME (ANNUAL) ross Potential Rent (80% AMI*)		ASSUMPTION	FACTOR	TOTAL
udio		\$1,350.00	per SF/Month	\$40,500
-Bed			per SF/Month	\$48,000
Bed			per SF/Month	\$55,500
Bed			per SF/Month	\$0
ross Potential Parking Income			per Space/Month	\$0
osses to Vacancy			of Gross Income	<u>-\$7,200</u>
ross Residential Revenue per month				\$136,800
ross Residential Revenue per Year			per year	\$1,641,600
perating Expenses (35% of Income)		\$6,000		-\$540,000
et Operating Income (NOI)				\$1,101,600
xpected Property Value		5.0%	Cap Rate	\$22,032,000
ROJECT DEVELOPMENT COSTS		ASSUMPTION	/FACTOR	TOTAL
NOSECT DEVELOPMENT COSTS				
and Acquisition		\$1,000,000	per acre	\$1,910,000
onstruction Cost		425	GE (G): \	44 450 045
asic Site Work (Utilities, open space, grading)			per SF (Site)	\$1,450,315
uilding Direct Cost			Cost/SF (GBA)	\$20,160,000
urface Parking Direct Cost			per Space	\$180,000
uck under Parking Direct Cost tructured Parking Direct Cost			per Space per Space	\$0 \$0
otal Construction Cost		\$30,000	per space	\$21,790,315
otal Construction Cost				321,730,313
oft Cost				
			of Construction Cost	\$566,548
rchitecture and Engineering				
rchitecture and Engineering ther Soft Costs		2.5%	of Construction Cost	\$544,758
rchitecture and Engineering ther Soft Costs /ater meter		2.5% 5000	of Construction Cost per DU	\$544,758 \$300,000
rchitecture and Engineering ther Soft Costs /ater meter remit / Impact fee		2.5% 5000 0	of Construction Cost per DU per DU	\$544,758 \$300,000 \$0
rchitecture and Engineering ther Soft Costs fater meter remit / Impact fee uxes and Insurance		2.5% 5000 0 3.0%	of Construction Cost per DU per DU of Construction Cost	\$544,758 \$300,000
rchitecture and Engineering ther Soft Costs fater meter remit / Impact fee uxes and Insurance me of constrcution		2.5% 5000 0 3.0% 1.5	of Construction Cost per DU per DU of Construction Cost year	\$544,758 \$300,000 \$0 \$653,709
chitecture and Engineering ther Soft Costs ater meter emit / Impact fee txes and Insurance me of constrcution nancing		2.5% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838
rchitecture and Engineering ther Soft Costs later meter emit / Impact fee uxes and Insurance men constrcution nancing arketing		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838 \$217,903
rchitecture and Engineering ther Soft Costs fater meter femit / Impact fee fixes and Insurance me of constrcution nancing arketing eveloper Fee		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838 \$217,903 \$2,179,032
rchitecture and Engineering		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838 \$217,903
rchitecture and Engineering ther Soft Costs (after meter remit / Impact fee axes and Insurance me of construction nancing larketing eveloper Fee otal Soft Costs ther Project Costs		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838 \$217,903 \$2,179,032
rchitecture and Engineering ther Soft Costs ater meter emit / Impact fee exes and Insurance me of constrcution nancing arketing eveloper Fee toal Soft Costs ther Project Costs		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838 \$217,903 \$2,179,032
rchitecture and Engineering ther Soft Costs later meter emit / Impact fee uxes and Insurance me of constrcution nancing arketing eveloper Fee total Soft Costs		2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$544,758 \$300,000 \$0 \$653,709 \$2,614,838 \$217,903 \$2,179,032 \$7,076,788

Multiplex Large

-**\$11,631,813** -*\$129,242* per unit

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTIO		
Development Site (Square Feet)			1.91	acre	83,20
Building Development					
Studio	370	SQFT	30	Du	11,10
1-Bed	540	SQFT	30	Du	16,20
2-Bed	700	SQFT	30	Du	21,00
3-Bed	-	SQFT	-	Du	
Total unit			90	Du	9
Net Rentable Square Feet					48,300
Circulation	14,250	SQFT			
Commom Area	-	SQFT			
Gross Building area			77%	Efficiency Factor	62,550
Site Development					
Ground Coverage	25,865	SQFT			
Circulation	4,330	SQFT			
Open space	27,669				
Parking Area	25,187		0.80	Spaces / DU	7.
Surface Parking Spaces				of total parking	7:
Tuck under Parking				of total parking	(
Structured Parking Spaces				of total parking	
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTIO	N/EACTOR	TOTA
Gross Potential Rent (80% AMI*)			ASSOMI TIO	N/I ACTOR	1012
Studio			\$1,850.00	per SF/Month	\$55,50
1-Bed			\$2,100.00	per SF/Month	\$63,000
2-Bed			\$2,700.00	per SF/Month	\$81,000
3-Bed				per SF/Month	\$0
Gross Potential Parking Income				per Space/Month	\$(
Losses to Vacancy				of Gross Income	-\$9,97
Gross Residential Revenue per month					\$189,52
Gross Residential Revenue per Year				per year	\$2,274,300
Operating Expenses (35% of Income)			\$6,000		-\$540,000
Net Operating Income (NOI)					\$1,734,300
Net Operating income (NOI)					31,734,300
Expected Property Value			5.0%	Cap Rate	\$34,686,000
PROJECT DEVELOPMENT COSTS			ASSUMPTIO	N/FACTOR	TOTA
Land Acquisition			\$1,000,000	ner acre	\$1,910,000
Construction Cost			\$1,000,000	per acre	71,510,000
			ćac	nor SE (Sito)	¢1 /E0 211
Basic Site Work (Utilities, open space, grading)				per SF (Site)	\$1,450,315
Building Direct Cost				Cost/SF (GBA)	\$18,765,000
Surface Parking Direct Cost				per Space	\$180,000
Tuck under Parking Direct Cost				per Space	\$(
Structured Parking Direct Cost			\$30,000	per Space	\$(
					4
Total Construction Cost					\$20,395,315
Total Construction Cost Soft Cost					
				of Construction Cost	
Soft Cost				of Construction Cost of Construction Cost	\$566,548
Soft Cost Architecture and Engineering Other Soft Costs			2.5%		\$566,544 \$544,758
Soft Cost Architecture and Engineering Other Soft Costs Water meter			2.5% 5000	of Construction Cost	\$566,544 \$544,758 \$300,000
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee			2.5% 5000 0	of Construction Cost per DU	\$566,544 \$544,758 \$300,000
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance			2.5% 5000 0 3.0%	of Construction Cost per DU per DU	\$566,544 \$544,758 \$300,000
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution			2.5% 5000 0 3.0% 1.5	of Construction Cost per DU per DU of Construction Cost	\$566,541 \$544,751 \$300,000 \$653,709
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing			2.5% 5000 0 3.0% 1.5 8.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$566,544 \$544,756 \$300,000 \$(\$653,709 \$2,614,836
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year	\$566,544 \$544,751 \$300,001 \$(\$653,70! \$2,614,831 \$217,90!
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$566,54\ \$544,75\ \$300,000 \$(\$653,70\ \$2,614,83\ \$217,903\ \$2,179,03\
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$566,54\ \$544,75\ \$300,000 \$(\$653,70\ \$2,614,83\ \$217,903\ \$2,179,03\
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost	\$566,54: \$544,75: \$300,000 \$(; \$653,70' \$2,614,83: \$217,903 \$7,076,788
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$566,544 \$544,751 \$300,000 \$(\$653,70! \$2,614,831 \$217,903 \$2,179,03; \$7,076,788
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$20,395,315 \$566,544 \$544,758 \$300,000 \$(\$653,709 \$2,614,838 \$217,903 \$7,076,788 \$2,747,210 \$32,129,313 \$356,992.33
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$566,548 \$544,758 \$300,000 \$(\$653,709 \$2,614,838 \$217,903 \$7,076,788 \$2,747,210 \$32,129,313
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$566,544 \$544,751 \$300,000 \$(\$653,709 \$2,614,831 \$217,903 \$7,076,788 \$2,747,210
Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency			2.5% 5000 0 3.0% 1.5 8.0% 1.0%	of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$566,548 \$544,758 \$300,000 \$(\$653,709 \$2,614,838 \$217,903 \$7,076,788 \$2,747,210 \$32,129,313

Double Loaded Corridor	Round 2
60% AMI	

DEVELOPMENT PROGRAM ASSUMPTIONS			ASSUMPTIO		
Development Site (Square Feet)			1.91	acre	83,200
Building Davidanmant					
<u>Building Development</u> Studio	370	SQFT	44	Du	16,280
1-Bed		SQFT		Du	22,800
2-Bed		SQFT		Du	14,000
3-Bed	700	SQFT	20	Du	0
Fotal unit		JULI	112		112
Net Rentable Square Feet			112	Du	53,080
Circulation	18,400	SOFT			33,080
Commom Area	10,400	SQFT			
Gross Building area		JULI	74%	Efficiency Factor	71,480
or oss sumaning area			, ,,,	zyjielency i deter	72,100
Site Development					
Ground Coverage	26,400	SQFT			
Circulation	-	SQFT			
Open space	19,835	SQFT			
Parking Area	36,816	SQFT	0.97	Spaces / DU	109
Surface Parking Spaces				of total parking	69
Fuck under Parking				of total parking	40
Structured Parking Spaces				of total parking	0
BUILDING OPERATING INCOME (ANNUAL)			ASSUMPTIO	N/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)			44 455	65 fee I	450.000
Studio				per SF/Month	\$50,600
L-Bed				per SF/Month	\$69,600
2-Bed				per SF/Month	\$35,000
3-Bed				per SF/Month	\$0
Gross Potential Parking Income			\$0	per Space/Month	\$0
Losses to Vacancy			5.0%	of Gross Income	<u>-\$7,760</u>
Gross Residential Revenue per month					\$147,440
Gross Residential Revenue per Year				per year	\$1,769,280
Operating Expenses (35% of Income)			\$6,100	pupa	-\$683,200
Net Operating Income (NOI)					\$1,086,080
Expected Property Value			5.0%	Cap Rate	\$21,721,600
PROJECT DEVELOPMENT COSTS			ASSUMPTIO		TOTAL
NOTE DEVELOTMENT COSTS			ACCOMM TIC	MINOTOR	TOTAL
Land Acquisition			\$1,000,000	per acre	\$1,910,000
Construction Cost					
Basic Site Work (Utilities, open space, grading)			\$25	per SF (Site)	\$1,159,590
Building Direct Cost			\$325	Cost/SF (GBA)	\$23,231,000
Surface Parking Direct Cost			\$2,500	per Space	\$172,500
Fuck under Parking Direct Cost			\$10,000	per Space	\$400,000
Structured Parking Direct Cost				per Space	\$0
Total Construction Cost				•	\$24,963,090
Soft Cost					
Architecture and Engineering			2.0%	of Construction Cost	\$499,262
Other Soft Costs			2.0%	of Construction Cost	\$499,262
Vater meter			\$5,000	per DU	\$460,000
Premit / Impact fee			\$0	per DU	\$0
Taxes and Insurance			3.0%	of Construction Cost	\$748,893
Time of constrcution			1.5	year	
Financing			8.0%	of Construction Cost	\$2,995,571
Marketing			1.0%	of Construction Cost	\$249,631
Developer Fee			10.0%	of Construction Cost	\$2,496,309
Total Soft Costs					\$7,948,927
			10.0%	of Construction & Soft Costs	\$3,291,202
			10.070		
Development Contingency			10.0%		\$38,113,219
Development Contingency			10.0%		
Development Contingency			10.0%		\$38,113,219
Other Project Costs Development Contingency Total Project Cost			10.0%		\$38,113,219

Double Loaded Corridor

80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/F/		02.200
Development Site (Square Feet)		1.91 ac	re	83,200
Building Development				
Studio	370 SQFT	44 Di	u	16,280
1-Bed	475 SQFT	48 Di	u	22,800
2-Bed	700 SQFT	20 Di	u	14,000
3-Bed	- SQFT	- Di		. 0
Total unit		112 D		112
Net Rentable Square Feet				53,080
Circulation	18,400 SQFT			33,000
Commom Area	- SQFT			
Gross Building area	- 3011	74% Ef	ficiency Factor	71,480
-		-	•	
Site Development	26 400 COFT			
Ground Coverage	26,400 SQFT			
Circulation	- SQFT			
Open space	19,835 SQFT			
Parking Area	36,816 SQFT		paces / DU	109
Surface Parking Spaces			total parking	69
Fuck under Parking			total parking	40
Structured Parking Spaces		0% of	total parking	0
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION/F/	ACTOR	TOTAL
Gross Potential Rent (80% AMI*)				
Studio		\$1,350.00 pe	er SF/Month	\$59,400
1-Bed		\$1,600.00 pe	er SF/Month	\$76,800
2-Bed		\$1,850.00 pe		\$37,000
3-Bed		\$2,200.00 pe		\$0
Gross Potential Parking Income			er Space/Month	\$0
osses to Vacancy			Gross Income	<u>-\$8,660</u>
Gross Residential Revenue per month		5.070 01	Gross meome	\$164,540
Gross Residential Revenue per Year		n	ar voor	\$1,974,480
Operating Expenses (35% of Income)		\$6,000 pt	er year	-\$672,000
Operating Expenses (35% of Income)		\$6,000 pt	ıþa	-\$672,000
Net Operating Income (NOI)				\$1,302,480
Expected Property Value		5.0% Ca	ap Rate	\$26,049,600
PROJECT DEVELOPMENT COSTS		ASSUMPTION/F/	ACTOR	TOTAL
Land Acquisition		\$1,000,000 pe	er acre	\$1,910,000
Construction Cost		\$1,000,000 pt	er acre	\$1,310,000
Basic Site Work (Utilities, open space, grading)		\$25 ne	er SF (Site)	\$1,159,590
Building Direct Cost			ost/SF (GBA)	\$23,231,000
Surface Parking Direct Cost				\$172,500
=		\$2,500 pe		\$400,000
Tuck under Parking Direct Cost		\$10,000 pe		
Structured Parking Direct Cost Total Construction Cost		\$30,000 pe	er space	\$0 \$24,963,090
i otar Construction Cost				<i>\$24,903,090</i>
Soft Cost				
Architecture and Engineering			Construction Cost	\$499,262
Other Soft Costs		2.0% of	Construction Cost	\$499,262
Water meter		5000 pe	er DU	\$460,000
rate: meter			er DU	\$0
		0 pe		ŞU
Premit / Impact fee			Construction Cost	
Premit / Impact fee Faxes and Insurance		3.0% of	Construction Cost	\$748,893
Premit / Impact fee Faxes and Insurance Fime of constrcution		3.0% of 1.5 ye	Construction Cost ear	\$748,893
Premit / Impact fee Faxes and Insurance Time of constrcution Financing		3.0% of 1.5 ye 8.0% of	Construction Cost ear Construction Cost	\$748,893 \$2,995,571
Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing		3.0% of 1.5 ye 8.0% of 1.0% of	Construction Cost ear Construction Cost Construction Cost	\$748,893 \$2,995,571 \$249,631
Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee		3.0% of 1.5 ye 8.0% of 1.0% of	Construction Cost ear Construction Cost	\$748,893 \$2,995,571
Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs		3.0% of 1.5 ye 8.0% of 1.0% of	Construction Cost ear Construction Cost Construction Cost	\$748,893 \$2,995,571 \$249,631 \$2,496,309
Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs		3.0% of 1.5 ye 8.0% of 1.0% of 10.0% of	Construction Cost ear Construction Cost Construction Cost Construction Cost	\$748,893 \$2,995,571 \$249,631 \$2,496,309 \$7,948,927
Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs		3.0% of 1.5 ye 8.0% of 1.0% of 10.0% of	Construction Cost ear Construction Cost Construction Cost	\$748,893 \$2,995,571 \$249,631 \$2,496,309
Premit / Impact fee Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency Total Project Cost		3.0% of 1.5 ye 8.0% of 1.0% of 10.0% of	Construction Cost ear Construction Cost Construction Cost Construction Cost	\$748,893 \$2,995,571 \$249,631 \$2,496,309 \$7,948,927

Double Loaded Corridor 120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,
Building Development			
Studio	370 SQFT	44 Du	16,
1-Bed	475 SQFT	48 Du	22,
2-Bed	700 SQFT	20 Du	14,
3-Bed	- SQFT	- Du	
Total unit		112 Du	
Net Rentable Square Feet		112 50	53,0
Circulation	14,250 SQFT		33,
Commom Area			
	- SQFT	700/ 565-1	67
Gross Building area		79% Efficiency Factor	67,
Site Development			
Ground Coverage	26,400 SQFT		
Circulation	- SQFT		
Open space	19,835 SQFT		
Parking Area	36,816 SQFT	0.97 Spaces / DU	
Surface Parking Spaces		63% of total parking	
Tuck under Parking		37% of total parking	
Structured Parking Spaces		0% of total parking	
BUILDING OPERATING INCOME (ANNUAL)		ASSUMPTION/FACTOR	то
Gross Potential Rent (80% AMI*)		ASSUMPTION/FACTOR	10
Studio		\$1,850.00 per SF/Month	\$81
1-Bed		\$2,100.00 per SF/Month	\$100
2-Bed		\$2,700.00 per SF/Month	\$54
3-Bed		\$3,000.00 per SF/Month	Ψ3.,
Gross Potential Parking Income		\$0 per Space/Month	
=			ć11
Losses to Vacancy		5.0% of Gross Income	<u>-\$11,</u>
Gross Residential Revenue per month			\$224,
Gross Residential Revenue per Year		per year	\$2,692,
Operating Expenses (35% of Income)		\$6,000 pupa	-\$672,
Net Operating Income (NOI)			\$2,020
Expected Property Value		5.0% Cap Rate	\$40,413,
PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR	TO
TROJECT DEVELOT MENT COSTS		ASSIM HOW ASTOR	
Land Acquisition		\$1,000,000 per acre	\$1,910
Construction Cost			
Basic Site Work (Utilities, open space, grading)		\$25 per SF (Site)	\$1,159
Building Direct Cost		\$325 Cost/SF (GBA)	\$21,882
Conference Desiling Discret Cont		CO FOO may Cases	
Surface Parking Direct Cost		\$2,500 per space	\$172 _,
		\$2,500 per Space \$10.000 per Space	
Tuck under Parking Direct Cost		\$10,000 per Space	
Tuck under Parking Direct Cost Structured Parking Direct Cost			\$400
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost		\$10,000 per Space	\$400
Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost		\$10,000 per Space \$30,000 per Space	\$400, \$23,614,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost	\$400, \$23,614, \$499,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost	\$400 \$23,614, \$499 \$499
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU	\$400, \$23,614, \$499, \$499,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU	\$400, \$23,614, \$499, \$499, \$460,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost	\$400, \$23,614, \$499, \$499, \$460,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU	\$400, \$23,614, \$499, \$499, \$460,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost	\$400, \$23,614, \$499, \$499, \$460, \$748,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year	\$172, \$400, \$23,614, \$499, \$460, \$748, \$2,995, \$249,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$400, \$23,614, \$499, \$499, \$460, \$748, \$2,995, \$249,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost	\$490 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$2,496
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$490 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$2,496
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost	\$400 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$2,496 \$7,948,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$400 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$2,496 \$7,948, \$3,156
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$400, \$23,614, \$499, \$499, \$460, \$748, \$2,995,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$400 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$7,948, \$3,156 \$36,629,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Development Contingency		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$400 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$7,948, \$3,156 \$36,629,
Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		\$10,000 per Space \$30,000 per Space 2.0% of Construction Cost 2.0% of Construction Cost 5000 per DU 0 per DU 3.0% of Construction Cost 1.5 year 8.0% of Construction Cost 1.0% of Construction Cost 1.0% of Construction Cost	\$400 \$23,614, \$499 \$499 \$460 \$748 \$2,995 \$249 \$7,948, \$3,156 \$36,629,

Podium - for Civic Center Site 60% AMI

Sulffin Davelopment	Development Site (Square Feet)		ASSUMPTION/FACTOR	acre	69,696
Mode Studio Soc SofT So Du 25,000 33,000 Mod 2 ded SofT So Du 40,000 Mod 2 ded SofT Du Mod Mod Mod 2 ded Mod			1.0		03,030
Mont 1-8cd 6.50 SCFT 6.00 Du 3.000 3.0		EOO COET	E0	Du	35.000
MM3 3ed					
MM3-Bade 1,250 SDFT					
Warket Studio 500 SQFF Du Value Let Bed 650 SQFF Du Very Revision Suprime Feet 160 Du Liculation 27,776 SQFF Du Common Area - SQFF Du Common Area - SQFF Development Tisculation 1,00 SQFF Development SQFF Development			50		
Warket 1 aeld 650 SQFT Du Variety 2-8ed 1.20 SQFF Du Variety 3-8ed 1.20 SQFF Du Variety 3-8ed 1.20 SQFF Du Variety 3-8ed 1.00 Variety 3-8ed <td></td> <td></td> <td></td> <td></td> <td>0</td>					0
Market 2-Bed 800 SQFT Du 150 Du					
Warket 3-Bed Post June 1,250 SQFT Du 160 Du					
160 Unit 160					
Net Retails Square Feet		1,250 SQFT			
Description 1,776 Soft 1,776			160	Du	
Common Area SOFT Type Efficiency Factor 131,776 131,77	Net Rentable Square Feet				104,000
Size Development	Circulation	27,776 SQFT			
15 16 15 15 15 15 15 15	Commom Area	- SQFT			
	Gross Building area		79%	Efficiency Factor	131,776
	ite Development				
Dees paace 8.874 SOFT 1.05 Spaces DU 168 Dees DU 168 DU DU DU DU DU DU DU D		35,160 SQFT			
Deep space 8.874 SQFT 1.05 Spaces DU 168 Varianing Area 10.590 SQFT 1.8% of total parking 30 Variative Arriving Spaces 1.05 Spaces DU 1.05 Spaces DU 1.05 Variating Arriving 30 Variative Arriving Spaces 1.08 Variative Arriving 30 Variative Arriving 30 Variative Arriving 30 Variative Arriving 30 Variative Arriving 31 Variative Arriving 31 Variative Arriving 31 Variative Arriving 31 Variative Arriving 32 Variative Arriving 32 Variative Arriving Arriving 32 Variative Arriving					
arking Area 10,590 SQFT 1.05 Spaces/DU 168 uck under Parking 30 ow of total parking 30 uck under Parking 0% of total parking 138 Unicoling Operating Spaces 82% of total parking 0 Unicoling Operating Ricome (60% AMI*) ASSUMIPTIONIFACTOR TOTAL Miss Sudio 51,393.00 per Month 569,550 MS 2.8ed 31,493.00 per Month 589,560 MS 2.8ed 32,070.00 per Month 50 MS 2.8ed 32,2070.00 per Month 50 MS 2.8ed 32,2070.00 per Month 50 MS 2.8ed 32,385.00 per Month 50 MS 2.8ed 32,385.00 per Month 50 MS 2.8ed 33,585.00 per Month 50 Arket Studio 52,787.00 per Month 50 Arket Studio 52,785.00 per Month 50 Arket Studio 53,485.00 per Month 50 Arket Studio 53,585.00 per Month 50 Arket Studio 54,141.00 per Month 50 Arket Studio 54,141.					
urface Parking Spaces 118% oftotal parking 30 tructured Parking Spaces 82% oftotal parking 0 tructured Parking Spaces 82% oftotal parking 138 UILIDING OPERATING INCOME (ANNUAL) ASSUMPTIONIFACTOR TOTAL MIS Studio \$1,393.00 per Month \$69,550 MR 5 Ledel \$1,793.20 per Month \$99,800 MR 2 Ledel \$1,792.20 per Month \$99,800 MR 2 Ledel \$2,707.20 per Month \$90,800 MR 2 Ledel \$2,707.20 per Month \$90,800 MR 2 Ledel \$2,707.20 per Month \$90,800 Market 3 Ledel \$2,707.20 per Month \$90,800 Market 3 Ledel \$3,355.00 per Month \$00,800 Market 3 Red \$3,355.00 per Month \$00,800 Market 3 Red \$3,355.00 per Month \$00,800 Market 3 Red \$3,455.00 per Month \$00,800 Market 3 Red \$3,455.00 per Spacer Month \$00,800 Market 3 Red \$3,455.00 per Spacer Month \$00,800 Market 3 Red \$3,450.00 per Spacer Month \$1,26,420			1.05	Spaces / DII	160
Unick under Parking Spaces 0% of total parking 0 INILIDING OPERATING INCOME (ANNUAL) ASSUMPTIONFACTOR TOTAL Joses Potential Rent (60% AMI*) \$69,650 MMR 1-Bed \$1,393.00 per Month \$59,560 MMR 1-Bed \$1,393.00 per Month \$59,560 MMR 3-Bed \$1,792.00 per Month \$99,600 MMR 3-Bed \$2,070.00 per Month \$50 Agraket Studio \$2,787.00 per Month \$50 Agraket 3-Bed \$2,986.00 per Month \$50 Agraket 3-Bed \$2,986.00 per Month \$50 Agraket 3-Bed \$3,985.00 per Month \$50 Agraket 3-Bed \$3,985.00 per Month \$50 Stop Specifical Parking Income \$50 per Space/Month \$50 Stop Specifical Parking Income \$50 per Space/Month \$50 Stop Specifical Parking Income \$50 per Space/Month \$50 Stop Specifical Parking Income \$50 per Space (Space) \$52,836,862 Stop Specifical Parking Income \$50 per Space (Space) \$57,600 Stop Specifical Parking Income \$50,000 <td< td=""><td></td><td>10,550 5011</td><td></td><td></td><td></td></td<>		10,550 5011			
Structured Parking Spaces 82% of total parking 138					
Note					
Incompany Inco	tructured Parking Spaces		82%	ortotal parking	138
MMS studio			ASSUMPTION/FACTOR		TOTAL
MM 1-Bed \$1,493.00 per Month \$89,800 MM 3-Bed \$1,792.00 per Month \$89,800 MM 3-Bed \$1,792.00 per Month \$59,000 MM 3-Bed \$1,270.00 per Month \$50,000 MM 3-Bed \$1,278.70 per Month \$50,000 MM 3-Bed \$1,278.00 per Month \$50,000 Market 1-Bed \$1,286.00 per Month \$50,000 Market 1-Bed \$1,385.00 per Month \$50,000 Market 1-Bed \$1,385.00 per Month \$50,000 Market 1-Bed \$1,385.00 per Month \$50,000 Market 1-Bed \$1,2442 \$10,000 Month \$50,000 More Space, Mor			64 303 00	nor Month	¢co cec
SMR 2-Bed \$1,792.00 per Month \$89,600					
MM3 3-Bed					
Market Studio \$2,787.00 per Month \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$					
Araket 1-Bed \$2,986.00 per Month \$0 Araket 2-Bed \$3,585.00 per Month \$0 Araket 2-Bed \$3,585.00 per Month \$0 Araket 2-Bed \$4,141.00 per Month \$0 50 Araket 2-Bed \$5,000 per Month \$0 50 Araket 2-Bed \$5,000 per Month \$0 50 Sors Potential Parking Income \$5.0% of Gross Income \$12,442 50 Sors Residential Revenue per month \$126,33,39 Sors Residential Revenue per Veor \$2,2836,662 Sorg Per Veor \$5,000 per year \$5,2836,662 Sorg Per Veor \$5,000 per Space \$5,000 pupa \$5,	MR 3-Bed		\$2,070.00	per Month	\$0
Market 2-Bed \$3,585.00 per Month \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	Market Studio		\$2,787.00	per Month	\$0
Market 3-Bed \$4,14.10.0 per Month \$0 or Stores Potential Parking Income \$0 per Space/Month \$0 orses Potential Parking Income \$0 per Space/Month \$0 orses Potential Parking Income \$1,24.42 orses Residential Revenue per month \$0 per Space \$1,236,389 orses Residential Revenue per Wear \$2,263,689 orses Residential Revenue per Year \$2,263,6662 orses Residential Revenue per Year \$2,863,662 orses Residential Revenue per Year \$2,860,662 orses Residential Revenue per Year \$2,860,662 orses Residential Revenue per Year \$2,800,000	Market 1-Bed		\$2,986.00	per Month	\$0
Market 3-Bed \$4,14.10.0 per Month 50 orsos Potential Parking Income 50 per Space/Month 50 orsos Potential Parking Income 5.0% of Gross Income 5.12.442 5.0% of Gross Income 5.212.442 5.0% of Gross Residential Revenue per Year 52,836,662 5.0% per year 52,836,662 5.0% per per year 52,836,662 5.0% per per year 5.0% cap Rate	Narket 2-Bed		\$3,585.00	per Month	\$0
So per Space/Month So per					
Substitution Subs					
Strass Residential Revenue per month S236,389 S2,836,662 S2,836,662 S2,836,662 S2,836,662 S2,836,662 S37,213,240 S1,860,662 S2,826,662 S2,8					
Scross Residential Revenue per Year \$2,836,662 \$2,976,000 \$2,976,000 \$2,976,000 \$2,976,000 \$2,976,000 \$2,976,000 \$2,976,000 \$2,976,000 \$2,860,662 \$2,8			5.070	or Gross meome	
Specific				2011001	
Sample S			\$6,100		
Sepected Property Value S.0% Cap Rate \$37,213,240	Net Operating Income (NOI)				\$1.860.662
ASSUMPTION/FACTOR TOTAL					
Single S	expected Property Value		5.0%	Сар кате	\$37,213,240
Construction Cost St. St	PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL
Sais SIEW Work (Utilities, open space, grading) \$25 per SF (Site) \$1,477,650	and Acquisition		\$1,000,000	peracre	\$1,600,000
Substitute State					
Sulding Direct Cost S482 Cost/SF (GBA) \$63,450,144 \$2,500 per Space \$75,000 \$75,000 per Space \$75,000 \$10,000 per Space \$75,000 \$10,000 per Space \$10,000 per Space \$10,400 \$69,142,794 \$10,000 per Space \$10,000 per Space \$10,400 \$10,					
urface Parking Direct Cost \$2,500 per Space \$75,000 uck under Parking Direct Cost \$10,000 per Space \$4,140,000 truct urder Parking Direct Cost \$30,000 per Space \$4,140,000 total Construction Cost \$69,142,794 of Cost volter under gingering 2.0% of Construction Cost \$1,382,856 Vater meter \$5,000 per DU \$800,000 remit / Impact fee \$5,000 per DU \$800,000 axes and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year inancing 8.0% of Construction Cost \$8,297,135 darketing 8.0% of Construction Cost \$8,297,135 \$691,428 leveloper Fee 10.0% of Construction Cost \$6,914,279 \$61,428 vevelopment Costs \$21,542,838 \$21,542,838 \$21,542,838 otal Project Cost \$10.0% of Construction & Soft Costs \$9,068,563 otal Project Cost \$5633,463.72 per 1	onstruction Cost		\$25	per SF (Site)	\$1,477,650
uck under Parking Direct Cost \$10,000 per Space \$0 tructured Parking Direct Cost \$30,000 per Space \$4,140,000 S69,142,794 \$69,142,794 oft Cost \$69,142,794 oft Cost \$1,382,856 wichitecture and Engineering \$2.0% of Construction Cost \$1,382,856 wher Soft Costs \$2.0% of Construction Cost \$1,382,856 vater meter \$5,000 per DU \$800,000 remit / Impact fee \$0 per DU \$0 axes and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year inancing 8.0% of Construction Cost \$8,297,135 Alarketing 1.0% of Construction Cost \$6,914,279 aveloper Fee 10.0% of Construction Cost \$6,914,279 avolt Project Costs \$9,068,563 obvelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 otal Project Cost \$633,463.72 per 1	Construction Cost lasic Site Work (Utilities, open space, grading)				
tructured Parking Direct Cost oftal Construction Cost 2.0% of Construction Cost 2.0% of Construction Cost \$1,382,856 2.0% of Construction Cost \$1,382,856 2.0% of Construction Cost \$1,382,856 \$2,000 per DU \$800,000 remit / Impact fee \$0 per DU	Construction Cost lasic Site Work (Utilities, open space, grading) building Direct Cost		\$482	Cost/SF (GBA)	\$63,450,144
of Cost \$69,142,794 of Cost 2.0% of Construction Cost \$1,382,856 Where Soft Costs 2.0% of Construction Cost \$1,382,856 Vater meter \$5,000 per DU \$800,000 remit / Impact fee \$0 per DU \$0 axes and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year ** inancing 8.0% of Construction Cost \$8,297,135 Alarketing 1.0% of Construction Cost \$6,914,279 otal Soft Costs \$21,542,838 Wher Project Costs \$9,068,563 bevelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 otal Project Cost \$101,354,195 \$633,463.72 percontinue of Continue Cost	Construction Cost lasic Site Work (Utilities, open space, grading) wilding Direct Cost urface Parking Direct Cost		\$482 \$2,500	Cost/SF (GBA) per Space	\$63,450,144 \$75,000
Architecture and Engineering 2.0% of Construction Cost \$1,382,856 Other Soft Costs 2.0% of Construction Cost \$1,382,856 Water meter \$5,000 per DU \$800,000 Verenit / Impact fee 3.0% of Construction Cost \$0,000 axes and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year variancing 8.0% of Construction Cost \$8,297,135 Marketing 1.0% of Construction Cost \$691,428 Developer Fee 10.0% of Construction Cost \$6,914,279 Votal Soft Costs \$21,542,838 Other Project Costs \$9,068,563 Development Contingency 10.0% of Construction & Soft Costs \$9,068,563 Votal Project Cost \$101,354,195 \$633,463.72 percentage of Costs	Construction Cost basic Site Work (Utilities, open space, grading) building Direct Cost burface Parking Direct Cost burface Parking Direct Cost		\$482 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$63,450,144 \$75,000 \$0
uchitecture and Engineering Wither Soft Costs 2.0% of Construction Cost \$1,382,856 Wher Soft Costs \$5,000 per DU \$800,000 Veremit / Impact fee \$0 per DU \$0 axes and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year inancing 8.0% of Construction Cost \$8,297,135 Alarketing 1.0% of Construction Cost \$691,428 veveloper Fee 10.0% of Construction Cost \$6,914,279 votal Soft Costs \$21,542,838 Wher Project Costs \$9,068,563 vevelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 votal Project Cost \$101,354,195 Soft Agency \$633,463.72 percentagency	ionstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost		\$482 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$63,450,144 \$75,000 \$0 \$4,140,000
2.0% of Construction Cost \$1,382,856 Vater meter \$5,000 per DU \$800,000 remit / Impact fee \$5,000 per DU \$0,000 axes and Insurance \$3.0% of Construction Cost \$2,074,284 ime of construction \$1.5 year inancing \$8.0% of Construction Cost \$8,297,135 Aarketing \$1.0% of Construction Cost \$6,914,279 veveloper Fee \$10.0% of Construction Cost \$6,914,279 votal Soft Costs \$21,542,838 Other Project Costs bevelopment Contingency \$10.0% of Construction & \$5,000,683,663 votal Project Cost \$101,354,195 \$633,463.72 period of Construction & \$5,000,683,663 votal Project Cost \$101,354,195 \$633,463.72 period of Construction & \$5,000,683,663 votal Project Cost \$101,354,195 \$633,463.72 period of Construction & \$5,000,683,663 votal Project Cost \$101,354,195 \$633,463.72 period of Construction & \$5,000,683,663 votal Project Cost \$101,354,195 votal Project Cost \$101,354,	Construction Cost lasic Site Work (Utilities, open space, grading) luilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost total Construction Cost		\$482 \$2,500 \$10,000	Cost/SF (GBA) per Space per Space	\$63,450,144 \$75,000 \$0 \$4,140,000
Vater meter \$5,000 per DU \$800,000 Iremit / Impact fee \$0 per DU \$0 axes and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year inancing inancing 8.0% of Construction Cost \$8,297,135 // Arketing 1.0% of Construction Cost \$691,428 eveloper Fee 10.0% of Construction Cost \$6,914,279 otal Soft Costs \$21,542,838 Poter Project Costs \$9,068,563 evelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 otal Project Cost \$101,354,195 \$633,463.72 period	construction Cost asic Site Work (Utilities, open space, grading) usilding Direct Cost urface Parking Direct Cost urke under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost		\$482 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794
remit / Impact fee \$0 per DU \$0 axes and Insurance \$2,074,284 impe of construction Cost \$2,074,284 impe of construction \$1.5 pear \$1.5 pear \$1.5 pear \$1.0% of Construction Cost \$8,297,135 fairketing \$1.0% of Construction Cost \$6,91,428 pear \$1.0% of Construction Cost \$6,91,428 pear \$1.0% of Construction Cost \$6,91,428 pear \$1.0% of Construction Cost \$6,91,427 pear \$1.0% of Construction Cost \$2,1542,838 pear \$1.0% of Construction Cost \$1.5 pear \$1.5 pea	onstruction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost totuctured Parking Direct Cost otal Construction Cost oft Cost		\$482 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856
See and Insurance 3.0% of Construction Cost \$2,074,284 ime of construction 1.5 year inancing 8.0% of Construction Cost \$8,297,135 Marketing 1.0% of Construction Cost \$691,428 veveloper Fee 10.0% of Construction Cost \$6,914,279 votal Soft Costs \$21,542,838 Other Project Costs vevelopment Contingency 10.0% of Construction & Soft Costs vevelopment Contingency 5,9068,563 votal Project Cost \$101,354,195 votal Project Cost \$5633,463.72 periodic Cost \$633,463.72 vevelopment Contingency \$633,463.72 vevelopment Cost \$101,354,195 vevelopment Cost \$10	construction Cost asiac Site Work (Utilities, open space, grading) uniding Direct Cost urface Parking Direct Cost urck under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost oft Cost work Cost work Cost the Cost where and Engineering ther Soft Costs		\$482 \$2,500 \$10,000 \$30,000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856
1.5 year	construction Cost asiacis Cite Work (Utilities, open space, grading) usilding Direct Cost urface Parking Direct Cost urck under Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost off Cost uchitecture and Engineering other Soft Costs Vater meter		\$482 \$2,500 \$10,000 \$30,000 2.0% 2.0% \$5,000	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000
inancing 8.0% of Construction Cost \$8,297,135 Alarketing 1.0% of Construction Cost \$691,428 Developer Fee 10.0% of Construction Cost \$691,428 Developer Fee 5010 Soft Costs \$21,542,838 Development Contingency 10.0% of Construction & Soft Costs \$9,068,563 Development Contingency 10.0% of Construction & Soft Costs \$9,068,563 Development Contingency \$10.0% of Construction & Soft Costs \$101,354,195 S633,463.72 periodical Project Cost	construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost totuctured Parking Direct Cost otal Construction Cost off Cost urchitecture and Engineering ther Soft Costs Vater meter remit / Impact fee		\$482 \$2,500 \$10,000 \$30,000 2.0% 2.0% \$5,000 \$0	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0
Marketing 1.0% of Construction Cost \$691,428 leveloper Fee 10.0% of Construction Cost \$6,914,279 lotal Soft Costs \$21,542,838 Other Project Costs \$9,068,563 levelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 lotal Project Cost \$101,354,195 \$633,463.72 peri	ionstruction Cost asiac Site Work (Utilities, open space, grading) utilding Direct Cost urface Parking Direct Cost truck under Parking Direct Cost tructured Parking Direct Cost otal Construction Cost off Cost with the Cost with the Cost Valer meter remit / Impact fee axes and Insurance		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0
Developer Fee 10.0% of Construction Cost \$6,914,279 \$21,542,838	Construction Cost lassic Site Work (Utilities, open space, grading) suilding Direct Cost surface Parking Direct Cost suck under Parking Direct Cost structured Parking Direct Cost structured Parking Direct Cost soft Cost soft Cost suchitecture and Engineering bither Soft Costs Water meter series Impact fee saxes and Insurance ime of construction		\$482 \$2,500 \$10,000 \$30,000 2.0% 2.0% \$5,000 \$0 3.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284
otal Project Cost \$21,542,838 Other Project Costs Development Contingency 10.0% of Construction & Soft Costs \$9,068,563 Otal Project Cost \$101,354,195 \$633,463.72 per otal Project Cost \$101,354,195	construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost total Construction Cost of Cost urchitecture and Engineering ther Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135
ther Project Costs levelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 S101,354,195 \$633,463.72 per to the period of the	construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost off Cost rchitecture and Engineering ther Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing larketing		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428
vevelopment Contingency 10.0% of Construction & Soft Costs \$9,068,563 otal Project Cost \$101,354,195 \$633,463.72 peru	construction Cost asic Site Work (Utilities, open space, grading) uilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost total Construction Cost of Cost of Cost wichitecture and Engineering other Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing Marketing Market		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,427
. \$633,463.72 peru	Construction Cost Soaic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Surce Under Parking Direct Cost Structured Parking Direct Cost Soal Construction Cost Soal Cost Suchitecture and Engineering Soal Costs Water meter Fremit / Impact fee Saxes and Insurance Sime of Construction Soal Construction Soal Costs		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,427
\$633,463.72 peru	Construction Cost Sasic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Soft Cost Soft Cost Soft Cost When Soft Cost When Soft Cost Water meter Premit / Impact fee Sases and Insurance Sime of construction Sinancing Surface Soft Cost Soft Costs Soft Costs		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428 \$6,914,279 \$21,542,838
Profit/loss\$64.140.955	Construction Cost Sacis Cite Work (Utilities, open space, grading) Staliding Direct Cost Sturface Parking Direct Cost Struck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Structure		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,4279 \$21,542,838 \$9,068,563
'rofit/loss -\$64.140.955	Construction Cost Sacis Cite Work (Utilities, open space, grading) Staliding Direct Cost Sturface Parking Direct Cost Struck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Structure		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428 \$6,914,279 \$21,542,838 \$9,068,563 \$101,354,195
	construction Cost asiacis Site Work (Utilities, open space, grading) utiliding Direct Cost urface Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost tructured Parking Direct Cost otal Construction Cost off Cost wchitecture and Engineering other Soft Costs Vater meter remit / Impact fee axes and Insurance ime of construction inancing //arketing //arketin		\$482 \$2,500 \$10,000 \$30,000 2.0% \$5,000 \$0 3.0% 1.5 8.0% 1.0%	Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost	\$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428 \$6,914,279 \$21,542,838 \$9,068,563 \$101,354,195

Podium - for Civic Center Site Market

Development Site (Square Feet)		ASSUMPTION/	acre	69,696
				,
Building Development				
BMR Studio	500 SQFT		Du	0
BMR 1-Bed	650 SQFT		Du	0
BMR 2-Bed	800 SQFT		Du	0
BMR 3-Bed	1,250 SQFT	-	Du	0
Market Studio	500 SQFT	50	Du	25,000
Market 1-Bed	650 SQFT	60	Du	39,000
Market 2-Bed	800 SQFT	50		40,000
Market 3-Bed	1,250 SQFT	-	Du	40,000
	1,230 3Q11	4.00		
Total unit		160	Du	160
Net Rentable Square Feet				104,000
Circulation	27,776 SQFT			
Commom Area	- SQFT			
Gross Building area		79%	Efficiency Factor	131,776
Site Development				
Ground Coverage	35,160 SQFT			
Circulation	14,030 SQFT			
Open space	8,874 SQFT		C / D.U	
Parking Area	10,590 SQFT		Spaces / DU	168
Surface Parking Spaces			oftotal parking	30
Tuck under Parking		0%	of total parking	0
Structured Parking Spaces		82%	oftotal parking	138
		ACCUMENTION	FACTOR	T074
BUILDING OPERATING INCOME (ANNUAL) Gross Potential Rent (60% AMI*)		ASSUMPTION/	PACTOR	TOTAL
BMR Studio		\$1 393 nn	per Month	\$0
BMR 1-Bed			per Month	\$0
BMR 2-Bed			per Month	\$0
BMR 3-Bed			per Month	\$0
Market Studio		\$2,787.00	per Month	\$139,350
Market 1-Bed		\$2,986.00	per Month	\$179,160
Market 2-Bed			per Month	\$179,250
Market 3-Bed			per Month	\$0
				\$0
Gross Potential Parking Income			per Space/Month	
Losses to Vacancy		5.0%	of Gross Income	<u>\$0</u>
Gross Residential Revenue per month				\$497,760
Gross Residential Revenue per Year			per year	\$5,973,120
Operating Expenses (35% of Income)		\$6,100		-\$976,000
Net Operating Income (NOI)				\$4,997,120
wet Operating income (NOI)			Cap Rate	\$99,942,400
		5.0%		333,342,400
Expected Property Value		5.0% ASSUMPTION/		393,342,400 TOTAL
Expected Property Value PROJECT DEVELOPMENT COSTS		ASSUMPTION/	FACTOR	TOTAL
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition			FACTOR	
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost		\$1,000,000	FACTOR per acre	**************************************
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading)		\$1,000,000 \$25	per acre per SF (Site)	\$1,600,000 \$1,477,650
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost		\$1,000,000 \$25 \$482	PACTOR per acre per SF (Site) Cost/SF (GBA)	\$1,600,000 \$1,477,650 \$63,450,144
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost		\$1,000,000 \$1,000,482 \$482 \$2,500	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Struck under Parking Direct Cost Structured Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0 \$4,140,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0
Expected Property Value PROJECT DEVELOPMENT COSTS		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0 \$4,140,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Truck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Soft Cost Architecture and Engineering Other Soft Costs		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$0 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Strucker Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 2.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Strucker Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$54,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Totuctured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Truck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$54,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost year of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$4,140,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Truck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$4,140,000 \$69,142,794 \$1,382,856 \$13,82,856 \$800,000 \$0 \$2,074,284
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Tuck under Parking Direct Cost Total Construction Cost Soft Cost Soft Cost Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs Other Project Costs Other Project Costs		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428 \$6,914,279 \$21,542,838
Expected Property Value PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Financing Marketing Developer Fee Total Soft Costs		\$1,000,000 \$1,000,000 \$25 \$482 \$2,500 \$10,000 \$30,000 2.0% 5000 0 3.0% 1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost year of Construction Cost	\$1,600,000 \$1,477,650 \$63,450,144 \$75,000 \$69,142,794 \$1,382,856 \$1,382,856 \$800,000 \$0 \$2,074,284 \$8,297,135 \$691,428

Podium - for Civic Center Site Mixed Income (20% BMR)

-\$1,411,795 -\$8,824 per unit

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)			ASSUMPTION	acre	69,696
Building Development BMR Studio	F00	SQFT	10	Du	5,000
BMR 1-Bed		SQFT		Du Du	7,800
BMR 2-Bed		SQFT	10		8,000
BMR 3-Bed	1,250		-	Du	0
Market Studio		SQFT	40		20,000
Market 1-Bed		SQFT	48		31,200
Market 2-Bed Market 3-Bed		SQFT SQFT	40		32,000 0
Total unit	1,230	JULI	160	Du	160
Net Rentable Square Feet			100	54	104,000
Circulation	27,776	SQFT			•
Commom Area	-	SQFT			
Gross Building area			79%	Efficiency Factor	131,776
Site Development					
Ground Coverage	35,160				
Circulation	14,030				
Open space	8,874		1.05	C/DII	168
Parking Area Surface Parking Spaces	10,590	SQFI		Spaces / DU oftotal parking	30
Tuck under Parking				oftotal parking	0
Structured Parking Spaces				oftotal parking	138
BUILDING OPERATING INCOME (ANNUAL) Gross Potential Rent (60% AMI*)			ASSUMPTION	I/FACTOR	TOTAL
BMR Studio			\$1.393.00	per SF/Month	\$13,930
BMR 1-Bed				per SF/Month	\$17,916
BMR 2-Bed			\$1,792.00	per SF/Month	\$17,920
BMR 3-Bed				per Month	\$0
Market Studio				per Month	\$111,480
Market 1-Bed				per Month	\$143,328
Market 2-Bed				per Month	\$143,400
Market 3-Bed Gross Potential Parking Income			\$4,141.00	per Month per Space/Month	\$0 \$0
Losses to Vacancy				of Gross Income	-\$2,488
Gross Residential Revenue per month			3.070	or dross meome	\$445,486
Gross Residential Revenue per Year				per year	\$5,345,828
Operating Expenses (35% of Income)			\$6,100		-\$976,000
Net Operating Income (NOI)					\$4,369,828
Expected Property Value			5.0%	Cap Rate	\$87,396,568
PROJECT DEVELOPMENT COSTS			ASSUMPTION	VEACTOR	TOTAL
TROJECT DEVELOT MENT COSTS					IOIAL
Land Acquisition Construction Cost			\$1,000,000	per acre	\$1,600,000
Basic Site Work (Utilities, open space, grading)			\$25	per SF (Site)	\$1,477,650
Building Direct Cost				Cost/SF (GBA)	\$63,450,144
Surface Parking Direct Cost				per Space	\$75,000
Tuck under Parking Direct Cost				per Space	\$0
Structured Parking Direct Cost			\$30,000	per Space	\$4,140,000
Total Construction Cost					\$69,142,794
Soft Cost					
Architecture and Engineering				of Construction Cost	\$1,382,856
Other Soft Costs				of Construction Cost	\$1,382,856
Water meter				per DU	\$800,000
Premit / Impact fee Taxes and Insurance				per DU	\$0
Time of constrcution				of Construction Cost vear	\$2,074,284
Financing				of Construction Cost	\$8,297,135
Marketing				of Construction Cost	\$691,428
Developer Fee				of Construction Cost	\$6,914,279
Total Soft Costs					\$21,542,838
Other Project Costs					
Development Contingency			10.0%	of Construction & Soft Costs	\$9,068,563
Total Project Cost					\$101,354,195
					\$633,463.72
Profit/loss					-\$13,957,627

Podium - for Idealized Site 60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)		ASSUMPTION 1.01	acre	43,996
				-,
Building Development BMR Studio	500 SQFT	40	Du	20,000
BMR 1-Bed	650 SQFT		Du	26,650
BMR 2-Bed	800 SQFT		Du	32,800
BMR 3-Bed	1,250 SQFT		Du	52,500
Aarket Studio	500 SQFT		Du	
Narket 1-Bed	650 SQFT		Du	
Narket 2-Bed	800 SQFT		Du	
Market 3-Bed			Du	
	1,250 SQFT	122		122
otal unit		122	Du	
let Rentable Square Feet				79,450
irculation	22,272 SQFT			
ommom Area Gross Building area	- SQFT	78%	Efficiency Factor	101,722
ite Development				
iround Coverage	30,450 SQFT			
irculation	4,440 SQFT			
pen space	13,110 SQFT			
arking Area	- SQFT		Spaces / DU	120
urface Parking Spaces			of total parking	C
ick under Parking			of total parking	C
ructured Parking Spaces		100%	of total parking	120
JILDING OPERATING INCOME (ANNUAL)		ASSUMPTION	I/FACTOR	TOTAL
ross Potential Rent (60% AMI*)		61 202 00	nor Month	ć== 730
MR Studio			per Month	\$55,720
MR 1-Bed			per Month	\$61,213
MR 2-Bed			per Month	\$73,472
MR 3-Bed			per Month	\$0
arket Studio			per Month	\$0
arket 1-Bed		\$2,986.00	per Month	\$0
arket 2-Bed		\$3,585.00	per Month	\$0
arket 3-Bed		\$4,141.00	per Month	\$0
ross Potential Parking Income			per Space/Month	\$0
osses to Vacancy			of Gross Income	-\$9.520
ross Residential Revenue per month				\$180,885
ross Residential Revenue per Year			per year	\$2,170,617
perating Expenses (35% of Income)		\$6,100		-\$744,200
et Operating Income (NOI)				\$1,426,417
xpected Property Value		5.0%	Cap Rate	\$28,528,340
ROJECT DEVELOPMENT COSTS		ASSUMPTION	I/FACTOR	TOTAL
and Acquisition		\$1,000,000	per acre	\$1,010,000
onstruction Cost				
asic Site Work (Utilities, open space, grading)		\$25	per SF (Site)	\$1,099,890
uilding Direct Cost		\$450	Cost/SF (GBA)	\$45,774,900
urface Parking Direct Cost			per Space	ŚC
uck under Parking Direct Cost			per Space	\$0
ructured Parking Direct Cost			per Space	\$3,600,000
etal Construction Cost		\$30,000	per space	\$50,474,790
oft Cost				
chitecture and Engineering		2.0%	of Construction Cost	\$1,009,496
ther Soft Costs			of Construction Cost	\$1,009,496
/ater meter			per DU	\$610,000
remit / Impact fee			per DU	\$0
ixes and Insurance			of Construction Cost	\$1,514,244
me of construction			year	72,317,244
nancing			of Construction Cost	\$6,056,975
larketing			of Construction Cost	\$504,748
			of Construction Cost	\$5,047,479
eveloper Fee tal Soft Costs		10.0%	of Construction Cost	\$15,752,437
ther Project Costs				
evelopment Contingency		10.0%	of Construction & Soft Costs	\$6,622,723
otal Project Cost				\$73,859,950 \$605,409.42
				\$555,465.42
rofit/loss				-\$45,331,610
				-\$371,571

Podium - for Idealized Site

\$375,204.10

			ASSUMPTION/	FACTOR	
Development Site (Square Feet)			1.01	acre	43,996
Building Development					
BMR Studio	500	SQFT		Du	0
BMR 1-Bed		SQFT		Du	0
BMR 2-Red		SQFT		Du	0
BMR 3-Bed				Du	0
	1,250		- 40		
Market Studio		SQFT		Du	20,000
Market 1-Bed		SQFT	41	Du	26,650
Market 2-Bed	800	SQFT	41	Du	32,800
Market 3-Bed	1,250	SQFT	-	Du	0
Total unit			122	Du	122
Net Rentable Square Feet					79,450
Circulation	22,272	SOFT			,
Commom Area	22,272	SQFT			
Gross Building area		Juli	78%	Efficiency Factor	101,722
oross bunuing area			70%	Lijiciency ructor	101,722
Site Development					
Ground Coverage	30,450	SQFT			
Circulation	4,440	SQFT			
Open space	13,110	SOFT			
Parking Area	13,110	SQFT	0.00	Spaces / DU	120
Surface Parking Spaces		SQI I		of total parking	0
Fuck under Parking				of total parking	0
Structured Parking Spaces			100%	of total parking	120
BUILDING OPERATING INCOME (ANNUAL)	_	_	ASSUMPTION/	FACTOR	TOTAL
Gross Potential Rent (60% AMI*)					
BMR Studio			\$1,393.00	per Month	\$0
BMR 1-Bed				per Month	\$0
BMR 2-Bed				per Month	\$0
BMR 3-Bed					\$0
				per Month	
Market Studio				per Month	\$111,480
Vlarket 1-Bed				per Month	\$122,426
Market 2-Bed			\$3,585.00	per Month	\$146,985
Market 3-Bed			\$4,141.00	per Month	\$0
Gross Potential Parking Income				per Space/Month	\$0
Losses to Vacancy				of Gross Income	<u>\$0</u>
Gross Residential Revenue per month			3.0%	of Gross friconie	\$380,891
Gross Residential Revenue per Year				per year	\$4,570,692
Operating Expenses (35% of Income)			\$6,100	pupa	-\$744,200
Net Operating Income (NOI)					\$3,826,492
			5.0%	Cap Rate	\$76,529,840
Expected Property Value					
				FACTOR	TOTAL
PROJECT DEVELOPMENT COSTS			ASSUMPTION/		TOTAL
PROJECT DEVELOPMENT COSTS Land Acquisition					\$1,010,000
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost			\$1,000,000	per acre	\$1,010,000
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost asic Site Work (Utilities, open space, grading)			\$1,000,000 \$25	per acre per SF (Site)	\$1,010,000 \$1,099,890
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost assic Site Work (Utilities, open space, grading) Suilding Direct Cost			\$1,000,000 \$25 \$450	per acre per SF (Site) Cost/SF (GBA)	\$1,010,000 \$1,099,890 \$45,774,900
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suliding Direct Cost Unrace Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,010,000 \$1,099,890 \$45,774,900 \$0
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suliding Direct Cost Unrace Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500	per acre per SF (Site) Cost/SF (GBA)	\$1,010,000 \$1,099,890 \$45,774,900
and Acquisition and Acquisition Construction Cost assic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space	\$1,010,000 \$1,099,890 \$45,774,900 \$0
PROJECT DEVELOPMENT COSTS and Acquisition Construction Cost asic Site Work (Utilities, open space, grading) suilding Direct Cost urface Parking Direct Cost uck under Parking Direct Cost tructured Parking Direct Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0
PROJECT DEVELOPMENT COSTS .and Acquisition Construction Cost asic Site Work (Utilities, open space, grading) Suliding Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Total Construction Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$10,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Total Construction Cost Total Construction Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000 \$50,474,790
and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Fuck under Parking Direct Cost Fuck under Parking Direct Cost Fotal Construction Cost Both Cost			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000 \$50,474,790 \$1,009,496
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Fuck under Parking Direct Cost Structured Parking Direct Cost Fotal Construction Cost Soft Cost Acchitecture and Engineering Dither Soft Costs			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$30,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496
eroJect Development costs and Acquisition construction Cost Basic Site Work (Utilities, open space, grading) suilding Direct Cost suirdce Parking Direct Cost fuck under Parking Direct Cost structured Parking Direct Cost structured Parking Direct Cost fotal Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter			\$1,000,000 \$1,000,000 \$25 \$450 \$2,500 \$10,000 \$30,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Truck under Parking Direct Cost Truck under Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Fremit / Impact fee			\$1,000,000 \$25 \$450 \$2,500 \$10,000 \$30,000 2.0% 5000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000 \$0
eroJect Development costs and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Buck under Parking Direct Cost Bruck under Parking Direct Cost Brother Cost Both Cost Both Cost Water meter Bremit / Impact fee Bress and Insurance			\$1,000,000 \$1,000,000 \$2,50 \$2,500 \$10,000 \$30,000 2.0% 5000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000
eroJect Development costs and Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Building Direct Cost Buck under Parking Direct Cost Bruck under Parking Direct Cost Brother Cost Both Cost Both Cost Water meter Bremit / Impact fee Bress and Insurance			\$1,000,000 \$1,000,000 \$2,50 \$2,500 \$10,000 \$30,000 2.0% 5000 0	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000 \$0
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Sullding Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Soft Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Jaxes and Insurance Time of construction			\$1,000,000 \$25 \$450 \$2,500 \$10,000 \$30,000 \$30,000 \$30,000 \$30,000 \$000 \$	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU per DU of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000 \$0
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Burface Parking Direct Cost Tuck under Parking Direct Cost Tructured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering There Soft Cost Water meter Permit / Impact fee Faxes and Insurance Time of construction Timancing			\$1,000,000 \$1,000,000 \$25 \$450 \$10,000 \$30,000 \$2.0% \$000 0 0 3.0% 1.5.8	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000 \$0 \$1,514,244
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Suilding Direct Cost Suirdee Parking Direct Cost Suck under Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Soft Cost Such Interest Cost Soft Cost Wich Interest Cost Soft Cost Wich Interest Cost Soft Cost Water meter Soft Cost Water meter Soft Cost So			\$1,000,000 \$1,000,000 \$2,55 \$4,50 \$1,000 \$10,000 \$30,000 0 0 3.0,000 1,5 8.0,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Space per Do of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000 \$61,514,244 \$6,056,975 \$5504,748
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost asia: Site Work (Utilities, open space, grading) Suilding Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Tructured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Cost Water meter Tremit / Impact fee Taxes and Insurance Time of construction Financing Varketing Developer Fee			\$1,000,000 \$1,000,000 \$2,55 \$4,50 \$1,000 \$10,000 \$30,000 0 0 3.0,000 1,5 8.0,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000 \$50,474,790 \$11,009,496 \$10,000 \$0 \$1,514,244 \$6,056,975 \$5047,748
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost basic Site Work (Utilities, open space, grading) Sulfiding Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Soft Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Fremit / Impact fee Faxes and Insurance Time of construction Time of construction Marketing Developer Fee Total Soft Costs			\$1,000,000 \$1,000,000 \$2,55 \$4,50 \$1,000 \$10,000 \$30,000 0 0 3.0,000 1,5 8.0,000	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Space per Do of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$1,009,496 \$610,000 \$61,514,244 \$6,056,975 \$5504,748
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Surface Parking Direct Cost Tuck under Parking Direct Cost Tuck under Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Premit / Impact fee Taxes and Insurance Time of construction Ginancing Marketing Developer Fee Total Soft Costs Other Project Costs			\$1,000,000 \$25 \$450 \$1,000 \$30,000 \$30,000 \$0,000 \$0,000 \$1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$10,000 \$0 \$1,514,244 \$6,056,975 \$504,748 \$5,047,7479 \$15,752,437
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost basic Site Work (Utilities, open space, grading) Sulfiding Direct Cost Surface Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Structured Parking Direct Cost Soft Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Fremit / Impact fee Faxes and Insurance Time of construction Time of construction Marketing Developer Fee Total Soft Costs			\$1,000,000 \$25 \$450 \$1,000 \$30,000 \$30,000 \$0,000 \$0,000 \$1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space per Space per Space per Do of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$0 \$3,600,000 \$50,474,790 \$11,009,496 \$10,000 \$0 \$1,514,244 \$6,056,975 \$5047,748
PROJECT DEVELOPMENT COSTS Land Acquisition Construction Cost Basic Site Work (Utilities, open space, grading) Building Direct Cost Burface Parking Direct Cost Tuck under Parking Direct Cost Tructured Parking Direct Cost Total Construction Cost Soft Cost Architecture and Engineering Other Soft Costs Water meter Permit / Impact fee Faxes and insurance Time of construction Junacting Jurketing Jeveloper Fee Total Soft Costs Other Project Costs			\$1,000,000 \$25 \$450 \$1,000 \$30,000 \$30,000 \$0,000 \$0,000 \$1.5 8.0% 1.0%	per acre per SF (Site) Cost/SF (GBA) per Space per Space per Space of Construction Cost of Construction Cost per DU per DU of Construction Cost year of Construction Cost of Construction Cost of Construction Cost of Construction Cost	\$1,010,000 \$1,099,890 \$45,774,900 \$0 \$3,600,000 \$50,474,790 \$1,009,496 \$10,000 \$0 \$1,514,244 \$6,056,975 \$504,748 \$5,047,7479 \$15,752,437

Podium - for Idealized Site Mixed Income (20% BMR)

\$2,669,890 *\$21,884* per unit

SMR 1-Red	DEVELOPMENT PROGRAM ASSUMPTIONS Development Site (Square Feet)		ASSUMPTION 1.01	acre	43,99
BMM Studio	Building Development				
BMR 1-Bed 609 SQFT 9 Du 7,26 BMR 3-Bed 1,250 SQFT 9 Du 7,26 BMR 3-Bed 1,250 SQFT 0 Du 7,26 BMR 3-Bed 1,250 SQFT 1 Du 9 BMR 3-Bed 1,250 SQFT 1		500 SQFT	8	Du	4,00
BMR 3-Bed 800 SQFT 9 Du 7,20 BMR 3-Bed 1,250 SQFT 0 Du 1,20 BMR 3-Bed 1,250 SQFT 22 1,6,00 BMR 4-Bed 1,250 SQFT 32 2,20,80 BMR 4-Bed 1,250 SQFT 32 2,2,5,00 BMR 4-Bed 1,250 SQFT 1,	BMR 1-Bed				5,85
BMM 3-Bed 1.250 SQFT Du Du Du Du Du Du Du D					
Market Studio					.,
Market 1-Bed 650 SQFT 32 2.08,06	Market Studio		32		16.00
Market 2-Bed 800 SOFT 32 25,60					
Market 3-Bed 1,250 SQFT 122 Du 12					
1001 1011 1022 1011 122 101 122 101 122 1011 122			32		23,00
New Particulation		1,230 3QF1	122	Du	
Circulation 22,272 SOFT Common Area Foot			122	Du	
Common Area SQFT Gross Building area SQFT		22 272 COFT			79,43
Site Develoment Site Devel					
Ground Coverage 30,450 SQFT		- SQFI	78%	Efficiency Factor	101,72
Ground Coverage 30,450 SQFT	Site Development				
A		30.450 SOFT			
Open space 13,110 SOFT Parking Area - SOFT 0,98 Spaces / DU 12 zurface Parking Spaces Sturface Parking Spaces 0% of total parking 2 zurface Parking Spaces 100% of total parking Structured Parking Spaces 100% of total parking 12 SUIDING OPERATING INCOME (ANNUAL) ASSUMPTION/FACTOR TOTA Gross Potential Rent (60% AMI*) \$1,393.00 per SF/Month \$11,148 BMR 1-Bed \$1,393.00 per SF/Month \$11,148 BMR 2-Bed \$1,792.00 per Month \$16,12 BMR 2-Bed \$2,070.00 per Month \$16,12 Market 1-Bed \$2,070.00 per Month \$589.18 Market 2-Bed \$2,080.00 per Month \$589.18 Market 3-Bed \$3,585.00 per Month \$114.72 Market 3-Bed \$3,585.00 per Month \$114.72 Market 3-Bed \$3,585.00 per Month \$15.72 Signos Selected Parking Income \$0.00 per Month \$3,381.35 Gross Selected Parking Income \$5.00 per Space/Month \$338.13 Signos Selected Parking Exerces (55% of Income) \$5.00 per Space \$4,0					
Parking Area Parking Area Parking Area Parking Spaces Off of total parking Use under Parking Parking Spaces Off of total parking Use under Parking Parking Off of total parking 12 BUILDING OPERATING INCOME (ANNUAL) BUILDING OPERATING INCOME (ANNUAL) BUILDING OPERATING INCOME (ANNUAL) BURLDING OPERATING INCOME (ANNUAL) SIJA93 00 per SF/Month S11.14 BURLDING OPERATING INCOME (ANNUAL) SIJA93 00 per SF/Month S11.14 SIJA93 00 per SF/Month SIJA93 SIJA93 00 per SF/Month S11.14 SIJA93 00 per SF/Month					
Surface Parking Spaces			0.00	Spaces / DII	12
Tuck under Parking 12 12 13 13 13 13 13 13		- SQFT			
STUDLING OPERATING INCOME (ANNUAL) ASSUMPTION/FACTOR TOTA Gross Potential Rent (60% AMI*) \$1,393.00 per SF/Month \$11,348 BMR 3-Bed \$1,493.00 per SF/Month \$13,48 BMR 3-Bed \$1,792.00 per Month \$16,12 BMR 3-Bed \$2,707.00 per Month \$16,12 BMR 3-Bed \$2,707.00 per Month \$89.18 BMR 3-Bed \$2,787.00 per Month \$89.18 BMR 4-Bed \$3,388.00 per Month \$95.18 BMR/Ked 3-Bed \$3,388.00 per Month \$95.18 BMR/Ked 3-Bed \$3,388.00 per Month \$114.72 BMR/Ked 3-Bed \$4,141.00 per Month \$114.72 BMR/Ked 3-Bed \$4,141.00 per Month \$10.72 BMR/Ked 3-Bed \$4,141.00 per Month \$20.03 BMR/Ked 3-Bed \$4,141.00 per Month \$20.03 BMR/Ked 3-Bed \$4,141.00 per Month \$30.00 BMR/Ked 3-Bed \$4,067.55 BMR/Ked 3-					
SUILDING OPERATING INCOME (ANNUAL) ASSUMPTIONIFACTOR TOTA Gross Potential Rent (60% AMI*)					
Signest Potential Rent (60% AMI*) S1,393.00 per SF/Month S11,14 BMR 3-Bed S1,493.00 per SF/Month S13,43 BMR 3-Bed S1,792.00 per SF/Month S16,12 BMR 3-Bed S2,070.00 per Month S1,43 BMR 3-Bed S2,070.00 per Month S1,43 BMR 3-Bed S2,070.00 per Month S95,15 BMR 3-Bed S2,986.00 per Month S95,15 BMR 3-Bed S2,986.00 per Month S95,15 BMR 3-Bed S2,986.00 per Month S95,15 BMR 3-Bed S3,985.00 per Month S95,15 BMR 3-Bed S4,941.00 per Month S95,15 BMR 3-Bed S9,941.00 S9,941.00 BMR 3-Bed S4,941.00 per Space S4,040,00 BMR 3-Bed S4,941.00 per Space S4,041.00 BMR 3-Bed			100%	ortotal parking	12
SMR Studio S1,393.00 per SF/Month S11,48			ASSUMPTION	/FACTOR	TOTA
BMR 1-Bed BMR 2-Bed S1,493.00 per SF/Month S13.4,58 BMR 3-Bed S2,070.00 per Month S4,61.2 BMR 3-Bed S2,070.00 per Month S89,18 Warket 1-Bed S2,787.00 per Month S89,18 Warket 2-Bed S2,388.00 per Month S95,55 Warket 2-Bed S3,385.00 per Month S114,73 S67cos Per Month S114,73 S67cos Per Month S114,73 S78cos Per Month S114,73 S78cos Per Month S114,73 S78cos Per Month S114,73 S78cos Per Month S2,07 S78cos Per Month S2,07 S78cos Per Month S2,07 S78cos Per Month S2,07 S78cos Per Month S38,18 S78cos Per Month S38,18 S78cos Per Month S2,07 S78cos Per Month S38,18 S78cos Per Month S40,07 S78cos Mon			¢1 202 00	nor SE/Month	¢11 1 A
BMR 2-Bed BMR 3-Bed \$1,792.00 per Sr/Month \$16.20 Market Studio Market Studio Market Studio Market 1-Bed \$2,787.00 per Month \$99.15 Market 2-Bed \$2,787.00 per Month \$99.15 Market 2-Bed \$3,385.00 per Month \$14.77 Market 2-Bed \$3,385.00 per Month \$1.47 Market 2-Bed \$4,411.00 per Month \$1.47 Market 2-Bed \$4,411.00 per Month \$1.47 Market 2-Bed \$3,385.00 per year \$4,4057.55 Market 2-Bed \$4,4057.65 Market 2-Bed \$4,4057.65 Market 2-Bed \$4,4057.65 Market 2-Bed \$4,4057.65 Market 2-Bed Market 1-Bed \$4,4057.65 Market 2-Bed \$4,407.65 Market 2-Bed Market 1-Bed \$4,4057.65 Ma					
BMR 3-Bed Market Studio S2,787.00 per Month S93,158 Market 1-Bed S2,986.00 per Month S93,558 Market 1-Bed S2,986.00 per Month S93,558 Market 1-Bed S2,986.00 per Month S93,558 Market 1-Bed S3,885.00 per Month S114,77 Market 3-Bed S4,141.00 per Month S50,559 S60 per Month S114,77 S60 per Month S13,313,31 S60 per Space/Month S13,313,31 S60 per year S4,057,559 S60,100 pupa S744,20 S60,100 pupa S744,20 S744,2					
Market Studio					
Market 1-Bed \$2,986.00 per Month \$95,55					
Market 2-Bed					
Market 3-Bed \$4,141.00 per Month \$5	Market 1-Bed				\$95,55
Scross Potential Parking Income S.0 per Space/Month S.	Market 2-Bed		\$3,585.00	per Month	\$114,72
Gross Potential Parking Income Losses to Vacancy Some Sediential Revenue per month Gross Residential Revenue per Year Gross Residential Revenue per Year Poperating Expenses (35% of Income) Some Sessidential Revenue per Year Some Some Some Some Some Some Some Some	Market 3-Bed		\$4,141.00	per Month	\$
Losses to Vacancy S.0% of Gross Income S.20.8	Gross Potential Parking Income				
Sask					
Separating Expenses (35% of Income) \$6,100 pupa \$4,057,55			3.070	or or osserieding	\$338.13
Separating Expenses (35% of Income) Separating Expenses (35% of Income) Separating Income (NOI) Separating Income				ner vegr	
Separate			\$6,100		-\$744,20
ASSUMPTION/FACTOR	Net Operating Income (NOI)				\$3,313,35
Land Acquisition \$1,000,000 per acre \$51,010,000 Construction Cost Basic Site Work (Utilities, open space, grading) Basic Site Work (Utilities, open space, grading) Basic Site Work (Utilities, open space, grading) Surface Parking Direct Cost \$450 Cost/\$F (GBA) \$45,774,900 Surface Parking Direct Cost \$2,500 per Space \$5 Structured Parking Direct Cost \$10,000 per Space \$5 Structured Parking Direct Cost \$30,000 per Space \$3,600,000 Total Construction Cost \$30,000 per Space \$3,600,000 Total Construction Cost \$50,474,79 Soft Cost **Chitecture and Engineering \$2.0% of Construction Cost \$1,009,49 Other Soft Cost \$2.0% of Construction Cost \$1,009,49 Water meter \$5000 per DU \$610,009 Permit / Impact fee \$0 per DU \$510,000 Fermit / Impact fee \$0.0% of Construction Cost \$1,514,24 Time of Construction **Insert Construction Cost \$1,514,24 Time of Construction Cost \$6,056,97 Marketing \$1.0% of Construction Cost \$5,047,47 Total Soft Costs **Other Project Cost \$5,047,47 Total Soft Costs **Other Project Cost \$5,047,47 Total Project Cost \$5,047,47 Total Project Cost \$5,047,47 **Soft Cost \$5,047,47 **Soft Cost \$5,047,	Expected Property Value		5.0%	Cap Rate	\$66,267,09
Construction Cost Sabasic SILE Work (Utilities, open space, grading) \$ 25 per SF (Site) \$ 1,099,89 shullding Direct Cost \$ 450 Cost/SF (GBA) \$ 45,774,90 Cost/SF (GBA) \$ 45,774,79 Cost/SF (GBA) \$ 45,774,79 Cost/SF (Cost/SF (GBA) \$ 45,774,79 Cost/SF (Cost/SF (GBA) \$ 50,007,00 Cost/SF (GBA) \$ 50,007,00 Cost	PROJECT DEVELOPMENT COSTS		ASSUMPTION	/FACTOR	TOTA
Construction Cost Sabasic SILE Work (Utilities, open space, grading) \$ 25 per SF (Site) \$ 1,099,89 shullding Direct Cost \$ 450 Cost/SF (GBA) \$ 45,774,90 Cost/SF (GBA) \$ 45,774,79 Cost/SF (GBA) \$ 45,774,79 Cost/SF (Cost/SF (GBA) \$ 45,774,79 Cost/SF (Cost/SF (GBA) \$ 50,007,00 Cost/SF (GBA) \$ 50,007,00 Cost	Land Acquisition		\$1,000,000	ner acre	\$1,010,00
S450 Cost/SF (GBA) \$45,774,90			\$1,000,000	per dere	72,020,00
S450 Cost/SF (GBA) \$45,774,90	Basic Site Work (Utilities, open space, grading)		\$25	per SF (Site)	\$1.099.89
Surface Parking Direct Cost \$2,500 per Space \$5					\$45,774.90
Tuck under Parking Direct Cost					
Structured Parking Direct Cost					
Soft Cost St0,474,79 Soft Cost St0,474,79 Soft Cost St0,474,79 Soft Cost St0,009,45 Soft Cost St0,009					
Architecture and Engineering Other Soft Costs Other Project Costs Development Contingency Other Project Costs Soft Costs Soft Costs Other Project Cost Costs Other Project Cost Cost Cost Cost Cost Cost Cost Cos			\$30,000	per space	
Architecture and Engineering Other Soft Costs Other Project Costs Development Contingency Other Project Costs Soft Costs Soft Costs Other Project Cost Costs Other Project Cost Cost Cost Cost Cost Cost Cost Cos	Soft Cost				
Other Soft Costs 2.0% of Construction Cost \$1,009,46 Water meter 5000 per DU \$610,00 Premit / Impact fee 0 per DU \$1,514,24 Taxes and Insurance 3.0% of Construction Cost \$1,514,24 Time of construction 1.5 year Financing 8.0% of Construction Cost \$6,056,97 Marketling 1.0% of Construction Cost \$5,047,47 Developer Fee 10.0% of Construction Cost \$5,047,47 Total Soft Costs \$15,752,43 Other Project Costs \$6,622,72 Total Project Cost \$73,859,95 Total Project Cost \$605,409,4			2 0%	of Construction Cost	\$1 000 40
Water meter 5000 per DU \$610,00 Premit / Impact fee 0 per DU \$1,514,24 Time of construction 1.5 year Financing 8.0% of Construction Cost \$6,056,97 Marketing 1.0% of Construction Cost \$504,74 Developer Fee 10.0% of Construction Cost \$5,047,47 Total Soft Costs \$15,752,43 Other Project Costs \$6,622,72 Total Project Cost \$73,859,95 Total Project Cost \$605,409.4					
Premit / Impact fee 0 per DU \$.5 Taxes and Insurance 3.0% of Construction Cost \$1,514,24 Time of construction 1.5 year Financing 8.0% of Construction Cost \$6,056,97 Marketing 1.0% of Construction Cost \$5,04,74 Developer Fee 10.0% of Construction Cost \$5,047,47 Total Soft Costs \$15,752,43 Other Project Costs Development Contingency 10.0% of Construction & Soft Costs \$6,622,72 Total Project Cost \$73,859,95 \$605,409.4					
Taxes and Insurance 3.0% of Construction Cost \$1,514,24 Time of construction 1.5 year \$6,056,97 Marketing 8.0% of Construction Cost \$504,74 Developer Fee 10.0% of Construction Cost \$5,047,47 Total Soft Costs \$15,752,43 Other Project Costs \$6,622,72 Total Project Cost \$73,859,95 Total Project Cost \$605,409.4					
1.5 year					
Financing 8.0% of Construction Cost \$6,056,97			3.0%		\$1,514,24
Marketing 1.0% of Construction Cost \$504,74 Developer Fee 10.0% of Construction Cost \$5,047,47 Total Soft Costs \$15,752,43 Other Project Costs \$6,622,72 Total Project Cost \$73,859,95 Sofo5,409.4 \$605,409.4	Taxes and Insurance			vear	
Developer Fee 10.0% of Construction Cost \$5,047,47 fotal Soft Costs 55,047,47 fotal Soft Costs 55,047,47 fotal Soft Costs 50tter Project Costs 50evelopment Contingency 10.0% of Construction & Soft Costs 56,622,72 fotal Project Cost 573,859,95 footal Project Cost 505,409,40 fotal Project Cost 573,859,95 footal	Taxes and Insurance Time of constrcution				
Total Soft Costs \$15,752,43 Other Project Costs Development Contingency 10.0% of Construction & Soft Costs \$6,622,72 Total Project Cost \$73,859,95 \$605,409.4	Taxes and Insurance Time of constrcution Financing		8.0%	of Construction Cost	
Other Project Costs Development Contingency 10.0% of Construction & Soft Costs \$6,622,72 Fotal Project Cost \$73,859,95 \$605,409.4	Taxes and Insurance Time of constrcution Financing Marketing		8.0% 1.0%	of Construction Cost of Construction Cost	\$504,74
Development Contingency 10.0% of Construction & Soft Costs \$6,622,72 Total Project Cost \$73,859,95 \$605,409.4	Taxes and Insurance Time of constrcution Financing Marketing Developer Fee		8.0% 1.0%	of Construction Cost of Construction Cost	\$504,74 \$5,047,47
\$605,409.4	Taxes and Insurance Time of constrution Financing Marketing Developer Fee Total Soft Costs		8.0% 1.0%	of Construction Cost of Construction Cost	\$504,74 \$5,047,47
\$605,409.4	Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs		8.0% 1.0% 10.0%	of Construction Cost of Construction Cost of Construction Cost	\$504,74 \$5,047,47 <i>\$15,752,43</i>
Profit/loss -57.592.88	Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		8.0% 1.0% 10.0%	of Construction Cost of Construction Cost of Construction Cost	\$504,74 \$5,047,47 <i>\$15,752,43</i> \$6,622,72
•rofit/loss -\$7.592.85	Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		8.0% 1.0% 10.0%	of Construction Cost of Construction Cost of Construction Cost	\$6,056,97 \$504,74 \$5,047,47 \$15,752,43 \$6,622,72 \$73,859,95 \$605,409,4
	Taxes and Insurance Time of constrcution Financing Marketing Developer Fee Total Soft Costs Other Project Costs Development Contingency		8.0% 1.0% 10.0%	of Construction Cost of Construction Cost of Construction Cost	\$504,74 \$5,047,47 \$15,752,43 \$6,622,72 \$73,859,95