

# **Appendix B**

## Financial Feasibility Proforma Results

# Lihue Civic Center Feasibility Study

## Financing Gap

Financing Gap per Prototype	Number of			
	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% AMI	80% AMI	120% 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	100% Affordable	Market Rate	80-20 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	100% Affordable	Market Rate	80-20 Mixed income
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

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		TOTAL
Development Site (Square Feet)	1.91 acre		83,200
<b>Building Development</b>			
BMR Studio	500 SQFT	21 Du	10,500
BMR 1-Bed	700 SQFT	18 Du	12,600
BMR 2-Bed	900 SQFT	6 Du	5,400
BMR 3-Bed	1,175 SQFT	18 Du	21,150
Total unit		63 Du	63
<b>Net Rentable Square Feet</b>			
Circulation	14,250 SQFT		
Common Area	- SQFT		
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>		<b>63,900</b>
<b>Site Development</b>			
Ground Coverage	21,300 SQFT		
Circulation	3,922 SQFT		
Open space	33,373 SQFT		
Parking Area	24,456 SQFT	1.24 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
<b>Gross Potential Rent (80% AMI*)</b>		
BMR Studio	\$1,393.00 per SF/Month	\$29,253
BMR 1-Bed	\$1,493.00 per SF/Month	\$26,874
BMR 2-Bed	\$1,792.00 per SF/Month	\$10,752
BMR 3-Bed	\$2,070.00 per SF/Month	\$37,260
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$5,207
Gross Residential Revenue per month		\$98,932
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,187,185</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$378,000
<b>Net Operating Income (NOI)</b>		<b>\$809,185</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$16,183,692</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,468,590
Building Direct Cost	\$300 Cost/SF (GBA)	\$19,170,000
Surface Parking Direct Cost	\$2,500 per Space	\$195,000
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$20,833,590</b>
<b>Soft Cost</b>		
Architecture and Engineering	3.0% of Construction Cost	\$625,008
Other Soft Costs	3.0% of Construction Cost	\$625,008
Water meter	\$5,000 per DU	\$195,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$625,008
Time of construction	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
<b>Total Soft Costs</b>		<b>\$8,736,772</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$2,957,036
Total Project Cost		\$34,437,398 \$546,625.37 per unit

<b>Profit/loss</b>	<b>-\$18,253,706</b> -\$289,741
--------------------	------------------------------------

**Single-Loaded Courtyard**  
80% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		TOTAL
Development Site (Square Feet)	1.91 acre		83,200
<b>Building Development</b>			
BMR Studio	500 SQFT	21 Du	10,500
BMR 1-Bed	700 SQFT	18 Du	12,600
BMR 2-Bed	900 SQFT	6 Du	5,400
BMR 3-Bed	1,175 SQFT	18 Du	21,150
Total unit		63 Du	63
<b>Net Rentable Square Feet</b>			
Circulation	14,250 SQFT		
Common Area	- SQFT		
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>		<b>63,900</b>
<b>Site Development</b>			
Ground Coverage	21,300 SQFT		
Circulation	3,922 SQFT		
Open space	33,373 SQFT		
Parking Area	24,456 SQFT	1.24 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
<b>Gross Potential Rent (80% AMI*)</b>		
BMR Studio	\$1,350.00 per SF/Month	\$28,350
BMR 1-Bed	\$1,600.00 per SF/Month	\$28,800
BMR 2-Bed	\$1,850.00 per SF/Month	\$11,100
BMR 3-Bed	\$2,200.00 per SF/Month	\$39,600
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$5,393
Gross Residential Revenue per month		\$102,458
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,229,490</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$378,000
<b>Net Operating Income (NOI)</b>		<b>\$851,490</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$17,029,800</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,468,590
Building Direct Cost	\$300 Cost/SF (GBA)	\$19,170,000
Surface Parking Direct Cost	\$2,500 per Space	\$195,000
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$20,833,590</b>
<b>Soft Cost</b>		
Architecture and Engineering	3.0% of Construction Cost	\$625,008
Other Soft Costs	3.0% of Construction Cost	\$625,008
Water meter	5000 per DU	\$195,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$625,008
Time of construction	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
<b>Total Soft Costs</b>		<b>\$8,736,772</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$2,957,036
Total Project Cost		\$34,437,398 \$546,625.37 per unit

<b>Profit/loss</b>	<b>-\$17,407,598</b> -\$276,311
--------------------	------------------------------------

**Single-Loaded Courtyard**  
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR		TOTAL
Development Site (Square Feet)	1.91 acre		83,200
<b>Building Development</b>			
BMR Studio	500 SQFT	21 Du	10,500
BMR 1-Bed	700 SQFT	18 Du	12,600
BMR 2-Bed	900 SQFT	6 Du	5,400
BMR 3-Bed	1,175 SQFT	18 Du	21,150
Total unit		63 Du	63
<b>Net Rentable Square Feet</b>			
Circulation	14,250 SQFT		
Common Area	- SQFT		
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>		<b>63,900</b>
<b>Site Development</b>			
Ground Coverage	21,300 SQFT		
Circulation	3,922 SQFT		
Open space	33,373 SQFT		
Parking Area	24,456 SQFT	1.24 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
<b>Gross Potential Rent (80% AMI*)</b>		
BMR Studio	\$2,787.00 per SF/Month	\$58,527
BMR 1-Bed	\$2,986.00 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	-\$10,416
Gross Residential Revenue per month		\$197,907
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$2,374,882</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$378,000
<b>Net Operating Income (NOI)</b>		<b>\$1,996,882</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$39,937,644</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,468,590
Building Direct Cost	\$300 Cost/SF (GBA)	\$19,170,000
Surface Parking Direct Cost	\$2,500 per Space	\$195,000
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$20,833,590</b>
<b>Soft Cost</b>		
Architecture and Engineering	3.0% of Construction Cost	\$625,008
Other Soft Costs	3.0% of Construction Cost	\$625,008
Water meter	5000 per DU	\$195,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$625,008
Time of construction	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
<b>Total Soft Costs</b>		<b>\$8,736,772</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$2,957,036
Total Project Cost		\$34,437,398 \$546,625.37 per unit

<b>Profit/loss</b>	<b>\$5,500,246</b> \$87,305
--------------------	--------------------------------

**Single-Loaded Corridor**

60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
BMR Studio	500 SQFT	7,500
BMR 1-Bed	750 SQFT	11,250
BMR 2-Bed	900 SQFT	13,500
BMR 3-Bed	1,175 SQFT	17,625
Total unit	60 Du	60
<b>Net Rentable Square Feet</b>		<b>49,875</b>
Circulation	13,125 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>79% Efficiency Factor</b>	<b>63,000</b>
<b>Site Development</b>		
Ground Coverage	21,000 SQFT	
Circulation	2,553 SQFT	
Open space	26,366 SQFT	
Parking Area	33,132 SQFT	
Surface Parking Spaces	1.33 Spaces / DU	80
Tuck under Parking	100% of total parking	80
Structured Parking Spaces	0% of total parking	0

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)		
BMR Studio	\$1,393.00 per SF/Month	\$20,895
BMR 1-Bed	\$1,493.00 per SF/Month	\$22,395
BMR 2-Bed	\$1,792.00 per SF/Month	\$26,880
BMR 3-Bed	\$2,070.00 per SF/Month	\$31,050
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$5,061
Gross Residential Revenue per month		\$96,159
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,153,908</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$360,000
<b>Net Operating Income (NOI)</b>		<b>\$793,908</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$15,878,160</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,251,690
Building Direct Cost	\$300 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
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$20,351,690</b>
<b>Soft Cost</b>		
Architecture and Engineering	3.0% of Construction Cost	\$610,551
Other Soft Costs	3.0% of Construction Cost	\$610,551
Water meter	\$5,000 per DU	\$150,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$610,551
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$2,442,203
Marketing	1.0% of Construction Cost	\$203,517
Developer Fee	10.0% of Construction Cost	\$2,035,169
<b>Total Soft Costs</b>		<b>\$6,662,541</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$2,701,423
Total Project Cost		\$31,625,654
		\$527,094.23 per unit

<b>Profit/loss</b>	<b>-\$15,747,494</b>
	<b>-\$262,458</b>

**Single-Loaded Corridor**

80% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
BMR Studio	500 SQFT	7,500
BMR 1-Bed	750 SQFT	11,250
BMR 2-Bed	900 SQFT	13,500
BMR 3-Bed	1,175 SQFT	17,625
Total unit	60 Du	60
<b>Net Rentable Square Feet</b>		<b>49,875</b>
Circulation	13,125 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>79% Efficiency Factor</b>	<b>63,000</b>
<b>Site Development</b>		
Ground Coverage	21,000 SQFT	
Circulation	2,553 SQFT	
Open space	26,366 SQFT	
Parking Area	33,132 SQFT	
Surface Parking Spaces	1.33 Spaces / DU	80
Tuck under Parking	100% of total parking	80
Structured Parking Spaces	0% of total parking	0

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)		
BMR Studio	\$1,350.00 per SF/Month	\$20,250
BMR 1-Bed	\$1,600.00 per SF/Month	\$24,000
BMR 2-Bed	\$1,850.00 per SF/Month	\$27,750
BMR 3-Bed	\$2,200.00 per SF/Month	\$33,000
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$5,250
Gross Residential Revenue per month		\$99,750
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,197,000</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$360,000
<b>Net Operating Income (NOI)</b>		<b>\$837,000</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$16,740,000</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,251,690
Building Direct Cost	\$300 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
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$20,351,690</b>
<b>Soft Cost</b>		
Architecture and Engineering	3.0% of Construction Cost	\$610,551
Other Soft Costs	3.0% of Construction Cost	\$610,551
Water meter	\$5,000 per DU	\$150,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$610,551
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$2,442,203
Marketing	1.0% of Construction Cost	\$203,517
Developer Fee	10.0% of Construction Cost	\$2,035,169
<b>Total Soft Costs</b>		<b>\$6,662,541</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$2,701,423
Total Project Cost		\$31,625,654
		\$527,094.23 per unit

<b>Profit/loss</b>	<b>-\$14,885,654</b>
	<b>-\$248,094</b>

**Single-Loaded Corridor**

120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
BMR Studio	500 SQFT	7,500
BMR 1-Bed	750 SQFT	11,250
BMR 2-Bed	900 SQFT	13,500
BMR 3-Bed	1,175 SQFT	17,625
Total unit	60 Du	60
<b>Net Rentable Square Feet</b>		<b>49,875</b>
Circulation	14,250 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>	<b>64,125</b>
<b>Site Development</b>		
Ground Coverage	21,000 SQFT	
Circulation	2,553 SQFT	
Open space	26,366 SQFT	
Parking Area	33,132 SQFT	
Surface Parking Spaces	1.33 Spaces / DU	80
Tuck under Parking	100% of total parking	80
Structured Parking Spaces	0% of total parking	0

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)		
BMR Studio	\$2,787.00 per SF/Month	\$41,805
BMR 1-Bed	\$2,986.00 per SF/Month	\$44,790
BMR 2-Bed	\$3,585.00 per SF/Month	\$53,775
BMR 3-Bed	\$4,141.00 per SF/Month	\$62,115
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$10,124
Gross Residential Revenue per month		\$192,361
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$2,308,329</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$360,000
<b>Net Operating Income (NOI)</b>		<b>\$1,948,329</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$38,966,580</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,251,690
Building Direct Cost	\$300 Cost/SF (GBA)	\$19,237,500
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
<b>Total Construction Cost</b>		<b>\$20,689,190</b>
<b>Soft Cost</b>		
Architecture and Engineering	3.0% of Construction Cost	\$610,551
Other Soft Costs	3.0% of Construction Cost	\$610,551
Water meter	\$5,000 per DU	\$150,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$610,551
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$2,442,203
Marketing	1.0% of Construction Cost	\$203,517
Developer Fee	10.0% of Construction Cost	\$2,035,169
<b>Total Soft Costs</b>		<b>\$6,662,541</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$2,735,173
Total Project Cost		\$31,996,904
		\$533,281.73

<b>Profit/loss</b>	<b>\$6,969,676</b>
	<b>\$116,161</b>

**Double Loaded Corridor**  
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
BMR Studio	550 SQFT	16 Du 8,800
BMR 1-Bed	750 SQFT	28 Du 21,000
BMR 2-Bed	950 SQFT	12 Du 11,400
BMR 3-Bed	1,250 SQFT	28 Du 35,000
Total unit		84
<b>Net Rentable Square Feet</b>		<b>76,200</b>
Circulation	18,400 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>81% Efficiency Factor</b>	<b>94,600</b>
<b>Site Development</b>		
Ground Coverage	26,400 SQFT	
Circulation	- SQFT	
Open space	19,835 SQFT	
Parking Area	36,816 SQFT	1.30 Spaces / DU 109
Surface Parking Spaces		63% of total parking 69
Tuck under Parking		37% of total parking 40
Structured Parking Spaces		0% of total parking 0

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)		
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		\$136,378
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,636,538</b>
Operating Expenses (35% of Income)	\$6,100 pupa	-\$512,400
<b>Net Operating Income (NOI)</b>		<b>\$1,124,138</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$22,482,768</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,159,590
Building Direct Cost	\$325 Cost/SF (GBA)	\$30,745,000
Surface Parking Direct Cost	\$2,500 per Space	\$172,500
Tuck under Parking Direct Cost	\$10,000 per Space	\$400,000
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$32,477,090</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$649,542
Other Soft Costs	2.0% of Construction Cost	\$649,542
Water meter	\$5,000 per DU	\$220,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$974,313
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$3,897,251
Marketing	1.0% of Construction Cost	\$324,771
Developer Fee	10.0% of Construction Cost	\$3,247,709
<b>Total Soft Costs</b>		<b>\$9,963,127</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$4,244,022
<b>Total Project Cost</b>		<b>\$48,594,239</b>
		<b>\$578,502.84 per unit</b>

**Profit/loss** **-\$26,111,471**  
**-\$310,851 per unit**

**Double Loaded Corridor**  
80% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
BMR Studio	550 SQFT	16 Du 8,800
BMR 1-Bed	750 SQFT	28 Du 21,000
BMR 2-Bed	950 SQFT	12 Du 11,400
BMR 3-Bed	1,250 SQFT	28 Du 35,000
Total unit		84
<b>Net Rentable Square Feet</b>		<b>76,200</b>
Circulation	18,400 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>81% Efficiency Factor</b>	<b>94,600</b>
<b>Site Development</b>		
Ground Coverage	26,400 SQFT	
Circulation	- SQFT	
Open space	19,835 SQFT	
Parking Area	36,816 SQFT	1.30 Spaces / DU 109
Surface Parking Spaces		63% of total parking 69
Tuck under Parking		37% of total parking 40
Structured Parking Spaces		0% of total parking 0

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)		
BMR Studio	\$1,350.00 per SF/Month	\$21,600
BMR 1-Bed	\$1,600.00 per SF/Month	\$44,800
BMR 2-Bed	\$1,850.00 per SF/Month	\$22,200
BMR 3-Bed	\$2,200.00 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
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,712,280</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$504,000
<b>Net Operating Income (NOI)</b>		<b>\$1,208,280</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$24,165,600</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,159,590
Building Direct Cost	\$325 Cost/SF (GBA)	\$30,745,000
Surface Parking Direct Cost	\$2,500 per Space	\$172,500
Tuck under Parking Direct Cost	\$10,000 per Space	\$400,000
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$32,477,090</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$649,542
Other Soft Costs	2.0% of Construction Cost	\$649,542
Water meter	\$5,000 per DU	\$220,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$974,313
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$3,897,251
Marketing	1.0% of Construction Cost	\$324,771
Developer Fee	10.0% of Construction Cost	\$3,247,709
<b>Total Soft Costs</b>		<b>\$9,963,127</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$4,244,022
<b>Total Project Cost</b>		<b>\$48,594,239</b>
		<b>\$578,502.84 per unit</b>

**Profit/loss** **-\$24,428,639**  
**-\$290,817 per unit**

**Double Loaded Corridor**  
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
BMR Studio	550 SQFT	16 Du 8,800
BMR 1-Bed	750 SQFT	28 Du 21,000
BMR 2-Bed	950 SQFT	12 Du 11,400
BMR 3-Bed	1,250 SQFT	28 Du 35,000
Total unit		84
<b>Net Rentable Square Feet</b>		<b>76,200</b>
Circulation	14,250 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>84% Efficiency Factor</b>	<b>90,450</b>
<b>Site Development</b>		
Ground Coverage	26,400 SQFT	
Circulation	- SQFT	
Open space	19,835 SQFT	
Parking Area	36,816 SQFT	1.30 Spaces / DU 109
Surface Parking Spaces		63% of total parking 69
Tuck under Parking		37% of total parking 40
Structured Parking Spaces		0% of total parking 0

BUILDING OPERATING INCOME (ANNUAL)	ASSUMPTION/FACTOR	TOTAL
Gross Potential Rent (80% AMI*)		
BMR Studio	\$2,787.00 per SF/Month	\$44,592
BMR 1-Bed	\$2,986.00 per SF/Month	\$83,608
BMR 2-Bed	\$3,585.00 per SF/Month	\$43,020
BMR 3-Bed	\$4,141.00 per SF/Month	\$115,948
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$14,358
Gross Residential Revenue per month		\$272,810
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$3,273,715</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$504,000
<b>Net Operating Income (NOI)</b>		<b>\$2,769,715</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$55,394,304</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,159,590
Building Direct Cost	\$325 Cost/SF (GBA)	\$29,396,250
Surface Parking Direct Cost	\$2,500 per Space	\$172,500
Tuck under Parking Direct Cost	\$10,000 per Space	\$400,000
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$31,128,340</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$649,542
Other Soft Costs	2.0% of Construction Cost	\$649,542
Water meter	\$5,000 per DU	\$220,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$974,313
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$3,897,251
Marketing	1.0% of Construction Cost	\$324,771
Developer Fee	10.0% of Construction Cost	\$3,247,709
<b>Total Soft Costs</b>		<b>\$9,963,127</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$4,109,147
<b>Total Project Cost</b>		<b>\$47,110,614</b>
		<b>\$560,840.64</b>

**Profit/loss** **\$8,283,690**  
**\$98,615**



**Mansion Apartments**  
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	0.55 acre	23,958
<b>Building Development</b>		
BMR Studio	SQFT Du	0
BMR 1-Bed	793 SQFT 6 Du	4,758
BMR 2-Bed	1,330 SQFT 6 Du	7,980
BMR 3-Bed	SQFT Du	0
Total unit	12 Du	12
<b>Net Rentable Square Feet</b>		<b>12,738</b>
Circulation	18,900 SQFT	
Common Area	- SQFT	
<b>Gross Building area</b>	<b>40% Efficiency Factor</b>	<b>31,638</b>
<b>Site Development</b>		
Ground Coverage	5,111 SQFT	
Circulation	- SQFT	
Open space	15,889 SQFT	
Parking Area	2,400 SQFT 1.00 Spaces / DU	12
Surface Parking Spaces	0% of total parking	0
Tuck under Parking	0% of total parking	0
Structured Parking Spaces	100% of total parking	12
<b>BUILDING OPERATING INCOME (ANNUAL)</b>		
Gross Potential Rent (80% AMI*)		
BMR Studio	\$1,393.00 per SF/Month	\$0
BMR 1-Bed	\$1,493.00 per SF/Month	\$8,958
BMR 2-Bed	\$1,792.00 per SF/Month	\$10,752
BMR 3-Bed	\$2,070.00 per SF/Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$986
Gross Residential Revenue per month		\$18,725
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$224,694</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$72,000
<b>Net Operating Income (NOI)</b>		<b>\$152,694</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$3,053,880</b>
<b>PROJECT DEVELOPMENT COSTS</b>		
Land Acquisition	\$1,000,000 per acre	\$550,000 ##
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$538,950
Building Direct Cost	\$300 Cost/SF (GBA)	\$9,491,400
Surface Parking Direct Cost	\$2,500 per Space	\$0
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$360,000
<b>Total Construction Cost</b>		<b>\$10,390,350</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.5% of Construction Cost	\$259,759
Other Soft Costs	2.5% of Construction Cost	\$259,759
Water meter	\$5,000 per DU	\$30,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$311,711
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$1,246,842
Marketing	1.0% of Construction Cost	\$103,904
Developer Fee	10.0% of Construction Cost	\$1,039,035
<b>Total Soft Costs</b>		<b>\$3,251,009</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$1,364,136
<b>Total Project Cost</b>		<b>\$15,555,494</b>
		\$1,296,291 per unit
<b>Profit/loss</b>		<b>-\$12,501,614</b>
		-\$1,041,801 per unit

**Mansion Apartments**  
80% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	0.55 acre	23,958
<b>Building Development</b>		
BMR Studio	- SQFT Du	0
BMR 1-Bed	793 SQFT 6 Du	4,758
BMR 2-Bed	1,330 SQFT 6 Du	7,980
BMR 3-Bed	- SQFT Du	0
Total unit	12 Du	12
<b>Net Rentable Square Feet</b>		<b>12,738</b>
Circulation	18,900 SQFT	
Common Area	- SQFT	
<b>Gross Building area</b>	<b>40% Efficiency Factor</b>	<b>31,638</b>
<b>Site Development</b>		
Ground Coverage	5,111 SQFT	
Circulation	- SQFT	
Open space	15,889 SQFT	
Parking Area	2,400 SQFT 1.00 Spaces / DU	12
Surface Parking Spaces	0% of total parking	0
Tuck under Parking	0% of total parking	0
Structured Parking Spaces	100% of total parking	12
<b>BUILDING OPERATING INCOME (ANNUAL)</b>		
Gross Potential Rent (80% AMI*)		
BMR Studio	\$1,350.00 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	\$2,200.00 per SF/Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$1,035
Gross Residential Revenue per month		\$19,665
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$235,980</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$72,000
<b>Net Operating Income (NOI)</b>		<b>\$163,980</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$3,279,600</b>
<b>PROJECT DEVELOPMENT COSTS</b>		
Land Acquisition	\$1,000,000 per acre	\$550,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$538,950
Building Direct Cost	\$300 Cost/SF (GBA)	\$9,491,400
Surface Parking Direct Cost	\$2,500 per Space	\$0
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$360,000
<b>Total Construction Cost</b>		<b>\$10,390,350</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.5% of Construction Cost	\$259,759
Other Soft Costs	2.5% of Construction Cost	\$259,759
Water meter	5000 per DU	\$30,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$311,711
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$1,246,842
Marketing	1.0% of Construction Cost	\$103,904
Developer Fee	10.0% of Construction Cost	\$1,039,035
<b>Total Soft Costs</b>		<b>\$3,251,009</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$1,364,136
<b>Total Project Cost</b>		<b>\$15,555,494</b>
		\$1,296,291.20 per unit
<b>Profit/loss</b>		<b>-\$12,275,894</b>
		-\$1,022,991 per unit

**Mansion Apartments**  
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	0.55 acre	23,958
<b>Building Development</b>		
BMR Studio	- SQFT Du	0
BMR 1-Bed	793 SQFT 6 Du	4,758
BMR 2-Bed	1,330 SQFT 6 Du	7,980
BMR 3-Bed	- SQFT Du	0
Total unit	12 Du	12
<b>Net Rentable Square Feet</b>		<b>12,738</b>
Circulation	14,250 SQFT	
Common Area	- SQFT	
<b>Gross Building area</b>	<b>47% Efficiency Factor</b>	<b>26,988</b>
<b>Site Development</b>		
Ground Coverage	5,111 SQFT	
Circulation	- SQFT	
Open space	15,889 SQFT	
Parking Area	2,400 SQFT 1.00 Spaces / DU	12
Surface Parking Spaces	0% of total parking	0
Tuck under Parking	0% of total parking	0
Structured Parking Spaces	100% of total parking	12
<b>BUILDING OPERATING INCOME (ANNUAL)</b>		
Gross Potential Rent (80% AMI*)		
BMR Studio	\$2,787.00 per SF/Month	\$0
BMR 1-Bed	\$2,986.00 per SF/Month	\$17,916
BMR 2-Bed	\$3,585.00 per SF/Month	\$21,510
BMR 3-Bed	\$4,141.00 per SF/Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$1,971
Gross Residential Revenue per month		\$37,455
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$449,456</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$72,000
<b>Net Operating Income (NOI)</b>		<b>\$377,456</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$7,549,128</b>
<b>PROJECT DEVELOPMENT COSTS</b>		
Land Acquisition	\$1,000,000 per acre	\$550,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$538,950
Building Direct Cost	\$300 Cost/SF (GBA)	\$8,096,400
Surface Parking Direct Cost	\$2,500 per Space	\$0
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$360,000
<b>Total Construction Cost</b>		<b>\$8,995,350</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.5% of Construction Cost	\$259,759
Other Soft Costs	2.5% of Construction Cost	\$259,759
Water meter	5000 per DU	\$30,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$311,711
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$1,246,842
Marketing	1.0% of Construction Cost	\$103,904
Developer Fee	10.0% of Construction Cost	\$1,039,035
<b>Total Soft Costs</b>		<b>\$3,251,009</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$1,224,636
<b>Total Project Cost</b>		<b>\$14,020,994</b>
		\$1,168,416.20
<b>Profit/loss</b>		<b>-\$6,471,866</b>
		-\$539,322

## 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% of total 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
<b>Net Building Value</b>		\$266,750	\$2,134,000
			\$0
<b>Supportable Development Cost</b>		<b>\$0</b>	<b>\$2,134,000</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	PER UNIT	TOTAL
<b>Construction Cost</b>			
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
<i>Total Construction Cost</i>			<i>\$4,999,370</i>
<b>Soft Cost</b>			
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
<i>Total Soft Costs</i>		<i>\$10,000</i>	<i>\$1,129,868</i>
<b>Other Project Costs</b>			
Development Contingency	10.0% of Construction & Soft Costs	\$1,000	\$8,000
<b>Total Development Cost</b>		<b>\$11,000</b>	<b>\$6,137,238</b>
			<b>\$767,155</b>

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



**Single-Loaded Corridor**  
60%AMI

Round 2

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
<b>Building Development</b>			
Studio	250 SQFT	60 Du	15,000
1-Bed	350 SQFT	45 Du	15,750
2-Bed	SQFT	Du	0
3-Bed	SQFT	Du	0
Total unit		105 Du	105
<b>Net Rentable Square Feet</b>			<b>30,750</b>
Circulation	13,125 SQFT		
Commom Area	- SQFT		
<b>Gross Building area</b>		<b>70% Efficiency Factor</b>	<b>43,875</b>
<b>Site Development</b>			
Ground Coverage	21,000 SQFT		
Circulation	2,553 SQFT		
Open space	26,366 SQFT		
Parking Area	33,132 SQFT	0.76 Spaces / DU	80
Surface Parking Spaces		100% of total parking	80
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* )				
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		-\$6,713
Gross Residential Revenue per month				\$127,538
<b>Gross Residential Revenue per Year</b>		<b>per year</b>		<b>\$1,530,450</b>
Operating Expenses (35% of Income)		\$6,000 pupa		-\$630,000
<b>Net Operating Income (NOI)</b>				<b>\$900,450</b>
<b>Expected Property Value</b>				
		5.0% Cap Rate		\$18,009,000

PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL
Land Acquisition		\$1,000,000 per acre		\$1,910,000
<b>Construction Cost</b>				
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
<b>Total Construction Cost</b>				<b>\$14,614,190</b>
<b>Soft Cost</b>				
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
Permit / Impact fee		\$0 per DU		\$0
Taxes and Insurance		3.0% of Construction Cost		\$438,426
Time of construction		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
<b>Total Soft Costs</b>				<b>\$5,201,541</b>
<b>Other Project Costs</b>				
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

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
<b>Building Development</b>			
Studio	250 SQFT	60 Du	15,000
1-Bed	350 SQFT	45 Du	15,750
2-Bed	- SQFT	- Du	0
3-Bed	- SQFT	- Du	0
Total unit		105 Du	105
<b>Net Rentable Square Feet</b>			<b>30,750</b>
Circulation	13,125 SQFT		
Commom Area	- SQFT		
<b>Gross Building area</b>		<b>70% Efficiency Factor</b>	<b>43,875</b>
<b>Site Development</b>			
Ground Coverage	21,000 SQFT		
Circulation	2,553 SQFT		
Open space	26,366 SQFT		
Parking Area	33,132 SQFT	0.76 Spaces / DU	80
Surface Parking Spaces		100% of total parking	80
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* )				
Studio		\$1,350.00 per SF/Month		\$81,000
1-Bed		\$1,600.00 per SF/Month		\$72,000
2-Bed		\$1,850.00 per SF/Month		\$0
3-Bed		\$2,200.00 per SF/Month		\$0
Gross Potential Parking Income		\$0 per Space/Month		\$0
Losses to Vacancy		5.0% of Gross Income		-\$7,650
Gross Residential Revenue per month				\$145,350
<b>Gross Residential Revenue per Year</b>		<b>per year</b>		<b>\$1,744,200</b>
Operating Expenses (35% of Income)		\$6,000 pupa		-\$630,000
<b>Net Operating Income (NOI)</b>				<b>\$1,114,200</b>
<b>Expected Property Value</b>				
		5.0% Cap Rate		\$22,284,000

PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL
Land Acquisition		\$1,000,000 per acre		\$1,910,000
<b>Construction Cost</b>				
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
<b>Total Construction Cost</b>				<b>\$14,614,190</b>
<b>Soft Cost</b>				
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
Permit / Impact fee		\$0 per DU		\$0
Taxes and Insurance		3.0% of Construction Cost		\$438,426
Time of construction		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
<b>Total Soft Costs</b>				<b>\$5,201,541</b>
<b>Other Project Costs</b>				
Development Contingency		10.0% of Construction & Soft Costs		\$1,981,573
Total Project Cost				\$23,707,304
				\$225,783.85 per unit

**Profit/loss** -\$1,423,304  
-\$13,555

**Single-Loaded Corridor**  
120%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
<b>Building Development</b>			
Studio	250 SQFT	60 Du	15,000
1-Bed	350 SQFT	45 Du	15,750
2-Bed	- SQFT	- Du	0
3-Bed	- SQFT	- Du	0
Total unit		105 Du	105
<b>Net Rentable Square Feet</b>			<b>30,750</b>
Circulation	14,250 SQFT		
Commom Area	- SQFT		
<b>Gross Building area</b>		<b>68% Efficiency Factor</b>	<b>45,000</b>
<b>Site Development</b>			
Ground Coverage	21,000 SQFT		
Circulation	2,553 SQFT		
Open space	26,366 SQFT		
Parking Area	33,132 SQFT	0.76 Spaces / DU	80
Surface Parking Spaces		100% of total parking	80
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* )				
Studio		\$1,850.00 per SF/Month		\$111,000
1-Bed		\$2,100.00 per SF/Month		\$94,500
2-Bed		\$2,700.00 per SF/Month		\$0
3-Bed		\$3,000.00 per SF/Month		\$0
Gross Potential Parking Income		\$0 per Space/Month		\$0
Losses to Vacancy		5.0% of Gross Income		-\$10,275
Gross Residential Revenue per month				\$195,225
<b>Gross Residential Revenue per Year</b>		<b>per year</b>		<b>\$2,342,700</b>
Operating Expenses (35% of Income)		\$6,000 pupa		-\$630,000
<b>Net Operating Income (NOI)</b>				<b>\$1,712,700</b>
<b>Expected Property Value</b>				
		5.0% Cap Rate		\$34,254,000

PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL
Land Acquisition		\$1,000,000 per acre		\$1,910,000
<b>Construction Cost</b>				
Basic Site Work (Utilities, open space, grading)		\$25 per SF (Site)		\$1,251,690
Building Direct Cost		\$300 Cost/SF (GBA)		\$13,500,000
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
<b>Total Construction Cost</b>				<b>\$14,951,690</b>
<b>Soft Cost</b>				
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
Permit / Impact fee		\$0 per DU		\$0
Taxes and Insurance		3.0% of Construction Cost		\$438,426
Time of construction		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
<b>Total Soft Costs</b>				<b>\$5,201,541</b>
<b>Other Project Costs</b>				
Development Contingency		10.0% of Construction & Soft Costs		\$2,015,323
Total Project Cost				\$24,078,554
				\$229,319.56

**Profit/loss** \$10,175,446  
\$96,909

**Multiplex Large**  
60% AMI

Round 2

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
<b>Building Development</b>			
Studio	370 SQFT	30 Du	11,100
1-Bed	540 SQFT	30 Du	16,200
2-Bed	700 SQFT	30 Du	21,000
3-Bed	SQFT	Du	0
Total unit		90 Du	90
<b>Net Rentable Square Feet</b>			<b>48,300</b>
Circulation	18,900 SQFT		
Commom Area	- SQFT		
<b>Gross Building area</b>		<b>72% Efficiency Factor</b>	<b>67,200</b>
<b>Site Development</b>			
Ground Coverage	25,865 SQFT		
Circulation	4,330 SQFT		
Open space	27,669 SQFT		
Parking Area	25,187 SQFT	0.80 Spaces / DU	72
Surface Parking Spaces		100% of total parking	72
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* )					
Studio		\$1,150.00 per SF/Month		\$34,500	
1-Bed		\$1,450.00 per SF/Month		\$43,500	
2-Bed		\$1,750.00 per SF/Month		\$52,500	
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		-\$6,525	
Gross Residential Revenue per month				\$123,975	
<b>Gross Residential Revenue per Year</b>		<b>per year</b>		<b>\$1,487,700</b>	
Operating Expenses (35% of Income)		\$6,000 pupa		-\$540,000	
<b>Net Operating Income (NOI)</b>				<b>\$947,700</b>	
<b>Expected Property Value</b>		<b>5.0% Cap Rate</b>		<b>\$18,954,000</b>	

PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL	
Land Acquisition		\$1,000,000 per acre		\$1,910,000	
<b>Construction Cost</b>					
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	
<b>Total Construction Cost</b>				<b>\$21,790,315</b>	
<b>Soft Cost</b>					
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	0
Permit / Impact fee		\$0 per DU		\$0	
Taxes and Insurance		3.0% of Construction Cost		\$653,709	
Time of construction		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	
<b>Total Soft Costs</b>				<b>\$7,076,788</b>	
<b>Other Project Costs</b>					
Development Contingency		10.0% of Construction & Soft Costs		\$2,886,710	
<b>Total Project Cost</b>				<b>\$33,663,813</b>	
				<b>\$374,042.37</b> per unit	

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

**Multiplex Large**  
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
<b>Building Development</b>			
Studio	370 SQFT	30 Du	11,100
1-Bed	540 SQFT	30 Du	16,200
2-Bed	700 SQFT	30 Du	21,000
3-Bed	- SQFT	- Du	0
Total unit		90 Du	90
<b>Net Rentable Square Feet</b>			<b>48,300</b>
Circulation	18,900 SQFT		
Commom Area	- SQFT		
<b>Gross Building area</b>		<b>72% Efficiency Factor</b>	<b>67,200</b>
<b>Site Development</b>			
Ground Coverage	25,865 SQFT		
Circulation	4,330 SQFT		
Open space	27,669 SQFT		
Parking Area	25,187 SQFT	0.80 Spaces / DU	72
Surface Parking Spaces		100% of total parking	72
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* )					
Studio		\$1,350.00 per SF/Month		\$40,500	
1-Bed		\$1,600.00 per SF/Month		\$48,000	
2-Bed		\$1,850.00 per SF/Month		\$55,500	
3-Bed		\$2,200.00 per SF/Month		\$0	
Gross Potential Parking Income		\$0 per Space/Month		\$0	
Losses to Vacancy		5.0% of Gross Income		-\$7,200	
Gross Residential Revenue per month				\$136,800	
<b>Gross Residential Revenue per Year</b>		<b>per year</b>		<b>\$1,641,600</b>	
Operating Expenses (35% of Income)		\$6,000 pupa		-\$540,000	
<b>Net Operating Income (NOI)</b>				<b>\$1,101,600</b>	
<b>Expected Property Value</b>		<b>5.0% Cap Rate</b>		<b>\$22,032,000</b>	

PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL	
Land Acquisition		\$1,000,000 per acre		\$1,910,000	
<b>Construction Cost</b>					
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	
<b>Total Construction Cost</b>				<b>\$21,790,315</b>	
<b>Soft Cost</b>					
Architecture and Engineering		2.6% of Construction Cost		\$566,548	
Other Soft Costs		2.5% of Construction Cost		\$544,758	
Water meter		5000 per DU		\$300,000	
Permit / Impact fee		0 per DU		\$0	
Taxes and Insurance		3.0% of Construction Cost		\$653,709	
Time of construction		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	
<b>Total Soft Costs</b>				<b>\$7,076,788</b>	
<b>Other Project Costs</b>					
Development Contingency		10.0% of Construction & Soft Costs		\$2,886,710	
<b>Total Project Cost</b>				<b>\$33,663,813</b>	
				<b>\$374,042.37</b> per unit	

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

**Multiplex Large**

DEVELOPMENT PROGRAM ASSUMPTIONS		ASSUMPTION/FACTOR	
Development Site (Square Feet)		1.91 acre	83,200
<b>Building Development</b>			
Studio	370 SQFT	30 Du	11,100
1-Bed	540 SQFT	30 Du	16,200
2-Bed	700 SQFT	30 Du	21,000
3-Bed	- SQFT	- Du	0
Total unit		90 Du	90
<b>Net Rentable Square Feet</b>			<b>48,300</b>
Circulation	14,250 SQFT		
Commom Area	- SQFT		
<b>Gross Building area</b>		<b>77% Efficiency Factor</b>	<b>62,550</b>
<b>Site Development</b>			
Ground Coverage	25,865 SQFT		
Circulation	4,330 SQFT		
Open space	27,669 SQFT		
Parking Area	25,187 SQFT	0.80 Spaces / DU	72
Surface Parking Spaces		100% of total parking	72
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* )					
Studio		\$1,850.00 per SF/Month		\$55,500	
1-Bed		\$2,100.00 per SF/Month		\$63,000	
2-Bed		\$2,700.00 per SF/Month		\$81,000	
3-Bed		\$3,000.00 per SF/Month		\$0	
Gross Potential Parking Income		\$0 per Space/Month		\$0	
Losses to Vacancy		5.0% of Gross Income		-\$9,975	
Gross Residential Revenue per month				\$189,525	
<b>Gross Residential Revenue per Year</b>		<b>per year</b>		<b>\$2,274,300</b>	
Operating Expenses (35% of Income)		\$6,000 pupa		-\$540,000	
<b>Net Operating Income (NOI)</b>				<b>\$1,734,300</b>	
<b>Expected Property Value</b>		<b>5.0% Cap Rate</b>		<b>\$34,686,000</b>	

PROJECT DEVELOPMENT COSTS		ASSUMPTION/FACTOR		TOTAL	
Land Acquisition		\$1,000,000 per acre		\$1,910,000	
<b>Construction Cost</b>					
Basic Site Work (Utilities, open space, grading)		\$25 per SF (Site)		\$1,450,315	
Building Direct Cost		\$300 Cost/SF (GBA)		\$18,765,000	
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	
<b>Total Construction Cost</b>				<b>\$20,395,315</b>	
<b>Soft Cost</b>					
Architecture and Engineering		2.6% of Construction Cost		\$566,548	
Other Soft Costs		2.5% of Construction Cost		\$544,758	
Water meter		5000 per DU		\$300,000	
Permit / Impact fee		0 per DU		\$0	
Taxes and Insurance		3.0% of Construction Cost		\$653,709	
Time of construction		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	
<b>Total Soft Costs</b>				<b>\$7,076,788</b>	
<b>Other Project Costs</b>					
Development Contingency		10.0% of Construction & Soft Costs		\$2,747,210	
<b>Total Project Cost</b>				<b>\$32,129,313</b>	
				<b>\$356,992.37</b>	

**Profit/loss** **\$2,556,687**  
\$28,408

**Double Loaded Corridor**  
60% AMI

Round 2

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
Studio	370 SQFT	44 Du
1-Bed	475 SQFT	48 Du
2-Bed	700 SQFT	20 Du
3-Bed	SQFT	Du
Total unit		112 Du
<b>Net Rentable Square Feet</b>		<b>53,080</b>
Circulation	18,400 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>74% Efficiency Factor</b>	<b>71,480</b>
<b>Site Development</b>		
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	TOTAL
Gross Potential Rent (80% AMI* )		
Studio	\$1,150.00 per SF/Month	\$50,600
1-Bed	\$1,450.00 per SF/Month	\$69,600
2-Bed	\$1,750.00 per SF/Month	\$35,000
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	-\$7,760
Gross Residential Revenue per month		\$147,440
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,769,280</b>
Operating Expenses (35% of Income)	\$6,100 pupa	-\$683,200
<b>Net Operating Income (NOI)</b>		<b>\$1,086,080</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$21,721,600</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
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
Tuck under Parking Direct Cost	\$10,000 per Space	\$400,000
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$24,963,090</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$499,262
Other Soft Costs	2.0% of Construction Cost	\$499,262
Water meter	\$5,000 per DU	\$460,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$748,893
Time of construction	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
<b>Total Soft Costs</b>		<b>\$7,948,927</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$3,291,202
Total Project Cost		\$38,113,219
		\$340,296.60 per unit

**Profit/loss** **-\$16,391,619**  
-\$146,354 per unit

**Double Loaded Corridor**  
80%AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
Studio	370 SQFT	44 Du
1-Bed	475 SQFT	48 Du
2-Bed	700 SQFT	20 Du
3-Bed	- SQFT	- Du
Total unit		112 Du
<b>Net Rentable Square Feet</b>		<b>53,080</b>
Circulation	18,400 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>74% Efficiency Factor</b>	<b>71,480</b>
<b>Site Development</b>		
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	TOTAL
Gross Potential Rent (80% AMI* )		
Studio	\$1,350.00 per SF/Month	\$59,400
1-Bed	\$1,600.00 per SF/Month	\$76,800
2-Bed	\$1,850.00 per SF/Month	\$37,000
3-Bed	\$2,200.00 per SF/Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$8,660
Gross Residential Revenue per month		\$164,540
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$1,974,480</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$672,000
<b>Net Operating Income (NOI)</b>		<b>\$1,302,480</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$26,049,600</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
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
Tuck under Parking Direct Cost	\$10,000 per Space	\$400,000
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$24,963,090</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$499,262
Other Soft Costs	2.0% of Construction Cost	\$499,262
Water meter	\$5,000 per DU	\$460,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$748,893
Time of construction	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
<b>Total Soft Costs</b>		<b>\$7,948,927</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$3,291,202
Total Project Cost		\$38,113,219
		\$340,296.60 per unit

**Profit/loss** **-\$12,063,619**  
-\$107,711 per unit

**Double Loaded Corridor**  
120% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.91 acre	83,200
<b>Building Development</b>		
Studio	370 SQFT	44 Du
1-Bed	475 SQFT	48 Du
2-Bed	700 SQFT	20 Du
3-Bed	- SQFT	- Du
Total unit		112 Du
<b>Net Rentable Square Feet</b>		<b>53,080</b>
Circulation	14,250 SQFT	
Commom Area	- SQFT	
<b>Gross Building area</b>	<b>79% Efficiency Factor</b>	<b>67,330</b>
<b>Site Development</b>		
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	TOTAL
Gross Potential Rent (80% AMI* )		
Studio	\$1,850.00 per SF/Month	\$81,400
1-Bed	\$2,100.00 per SF/Month	\$100,800
2-Bed	\$2,700.00 per SF/Month	\$54,000
3-Bed	\$3,000.00 per SF/Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$11,810
Gross Residential Revenue per month		\$224,390
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$2,692,680</b>
Operating Expenses (35% of Income)	\$6,000 pupa	-\$672,000
<b>Net Operating Income (NOI)</b>		<b>\$2,020,680</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$40,413,600</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,910,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,159,590
Building Direct Cost	\$325 Cost/SF (GBA)	\$21,882,250
Surface Parking Direct Cost	\$2,500 per Space	\$172,500
Tuck under Parking Direct Cost	\$10,000 per Space	\$400,000
Structured Parking Direct Cost	\$30,000 per Space	\$0
<b>Total Construction Cost</b>		<b>\$23,614,340</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$499,262
Other Soft Costs	2.0% of Construction Cost	\$499,262
Water meter	\$5,000 per DU	\$460,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$748,893
Time of construction	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
<b>Total Soft Costs</b>		<b>\$7,948,927</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$3,156,327
Total Project Cost		\$36,629,594
		\$327,049.94

**Profit/loss** **\$3,784,006**  
\$33,786



**Podium - for Idealized Site**  
60% AMI

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.01 acre	43,996
<b>Building Development</b>		
BMR Studio	500 SQFT	20,000
BMR 1-Bed	650 SQFT	26,650
BMR 2-Bed	800 SQFT	32,800
BMR 3-Bed	1,250 SQFT	0
Market Studio	500 SQFT	20,000
Market 1-Bed	650 SQFT	26,650
Market 2-Bed	800 SQFT	32,800
Market 3-Bed	1,250 SQFT	0
Total unit	122 Du	122
<b>Net Rentable Square Feet</b>		<b>79,450</b>
Circulation	22,272 SQFT	
Common Area	- SQFT	
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>	<b>101,722</b>
<b>Site Development</b>		
Ground Coverage	30,450 SQFT	
Circulation	4,440 SQFT	
Open space	13,110 SQFT	
Parking Area	- SQFT	
Surface Parking Spaces	0% of total parking	0
Tuck under Parking	0% 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	\$55,720
BMR 1-Bed	\$1,493.00 per Month	\$61,213
BMR 2-Bed	\$1,792.00 per Month	\$73,472
BMR 3-Bed	\$2,070.00 per Month	\$0
Market Studio	\$2,787.00 per Month	\$0
Market 1-Bed	\$2,986.00 per Month	\$0
Market 2-Bed	\$3,585.00 per Month	\$0
Market 3-Bed	\$4,141.00 per Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	\$9,520
Gross Residential Revenue per month		\$180,885
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$2,170,617</b>
Operating Expenses (35% of Income)	\$6,100 pupa	-\$744,200
<b>Net Operating Income (NOI)</b>		<b>\$1,426,417</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$28,528,340</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,010,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,099,890
Building Direct Cost	\$450 Cost/SF (GBA)	\$45,774,900
Surface Parking Direct Cost	\$2,500 per Space	\$0
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$3,600,000
<b>Total Construction Cost</b>		<b>\$50,474,790</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$1,009,496
Other Soft Costs	2.0% of Construction Cost	\$1,009,496
Water meter	\$5,000 per DU	\$610,000
Permit / Impact fee	\$0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$1,514,244
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$6,056,975
Marketing	1.0% of Construction Cost	\$504,748
Developer Fee	10.0% of Construction Cost	\$5,047,479
<b>Total Soft Costs</b>		<b>\$15,752,437</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$6,622,723
Total Project Cost		\$73,859,950
		\$605,409.42 per unit

<b>Profit/loss</b>	<b>-\$45,331,610</b>
	<b>-\$371,571 per unit</b>

**Podium - for Idealized Site**  
Market

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.01 acre	43,996
<b>Building Development</b>		
BMR Studio	500 SQFT	20,000
BMR 1-Bed	650 SQFT	26,650
BMR 2-Bed	800 SQFT	32,800
BMR 3-Bed	1,250 SQFT	0
Market Studio	500 SQFT	20,000
Market 1-Bed	650 SQFT	26,650
Market 2-Bed	800 SQFT	32,800
Market 3-Bed	1,250 SQFT	0
Total unit	122 Du	122
<b>Net Rentable Square Feet</b>		<b>79,450</b>
Circulation	22,272 SQFT	
Common Area	- SQFT	
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>	<b>101,722</b>
<b>Site Development</b>		
Ground Coverage	30,450 SQFT	
Circulation	4,440 SQFT	
Open space	13,110 SQFT	
Parking Area	- SQFT	
Surface Parking Spaces	0% of total parking	0
Tuck under Parking	0% 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	\$1,493.00 per Month	\$0
BMR 2-Bed	\$1,792.00 per Month	\$0
BMR 3-Bed	\$2,070.00 per Month	\$0
Market Studio	\$2,787.00 per Month	\$111,480
Market 1-Bed	\$2,986.00 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	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	\$0
Gross Residential Revenue per month		\$380,891
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$4,570,692</b>
Operating Expenses (35% of Income)	\$6,100 pupa	-\$744,200
<b>Net Operating Income (NOI)</b>		<b>\$3,826,492</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$76,529,840</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,010,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,099,890
Building Direct Cost	\$450 Cost/SF (GBA)	\$45,774,900
Surface Parking Direct Cost	\$2,500 per Space	\$0
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$3,600,000
<b>Total Construction Cost</b>		<b>\$50,474,790</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$1,009,496
Other Soft Costs	2.0% of Construction Cost	\$1,009,496
Water meter	5000 per DU	\$610,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$1,514,244
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$6,056,975
Marketing	1.0% of Construction Cost	\$504,748
Developer Fee	10.0% of Construction Cost	\$5,047,479
<b>Total Soft Costs</b>		<b>\$15,752,437</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$6,622,723
Total Project Cost		\$73,859,950
		\$605,409.42 per unit

<b>Profit/loss</b>	<b>\$2,669,890</b>
	<b>\$21,884 per unit</b>

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

DEVELOPMENT PROGRAM ASSUMPTIONS	ASSUMPTION/FACTOR	TOTAL
Development Site (Square Feet)	1.01 acre	43,996
<b>Building Development</b>		
BMR Studio	500 SQFT	20,000
BMR 1-Bed	650 SQFT	26,650
BMR 2-Bed	800 SQFT	32,800
BMR 3-Bed	1,250 SQFT	0
Market Studio	500 SQFT	20,000
Market 1-Bed	650 SQFT	26,650
Market 2-Bed	800 SQFT	32,800
Market 3-Bed	1,250 SQFT	0
Total unit	122 Du	122
<b>Net Rentable Square Feet</b>		<b>79,450</b>
Circulation	22,272 SQFT	
Common Area	- SQFT	
<b>Gross Building area</b>	<b>78% Efficiency Factor</b>	<b>101,722</b>
<b>Site Development</b>		
Ground Coverage	30,450 SQFT	
Circulation	4,440 SQFT	
Open space	13,110 SQFT	
Parking Area	- SQFT	
Surface Parking Spaces	0% of total parking	0
Tuck under Parking	0% 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 SF/Month	\$11,144
BMR 1-Bed	\$1,493.00 per SF/Month	\$13,437
BMR 2-Bed	\$1,792.00 per SF/Month	\$16,128
BMR 3-Bed	\$2,070.00 per Month	\$0
Market Studio	\$2,787.00 per Month	\$89,184
Market 1-Bed	\$2,986.00 per Month	\$95,552
Market 2-Bed	\$3,585.00 per Month	\$114,720
Market 3-Bed	\$4,141.00 per Month	\$0
Gross Potential Parking Income	\$0 per Space/Month	\$0
Losses to Vacancy	5.0% of Gross Income	-\$2,035
Gross Residential Revenue per month		\$338,130
<b>Gross Residential Revenue per Year</b>	<b>per year</b>	<b>\$4,057,555</b>
Operating Expenses (35% of Income)	\$6,100 pupa	-\$744,200
<b>Net Operating Income (NOI)</b>		<b>\$3,313,355</b>
<b>Expected Property Value</b>	<b>5.0% Cap Rate</b>	<b>\$66,267,092</b>

PROJECT DEVELOPMENT COSTS	ASSUMPTION/FACTOR	TOTAL
Land Acquisition	\$1,000,000 per acre	\$1,010,000
<b>Construction Cost</b>		
Basic Site Work (Utilities, open space, grading)	\$25 per SF (Site)	\$1,099,890
Building Direct Cost	\$450 Cost/SF (GBA)	\$45,774,900
Surface Parking Direct Cost	\$2,500 per Space	\$0
Tuck under Parking Direct Cost	\$10,000 per Space	\$0
Structured Parking Direct Cost	\$30,000 per Space	\$3,600,000
<b>Total Construction Cost</b>		<b>\$50,474,790</b>
<b>Soft Cost</b>		
Architecture and Engineering	2.0% of Construction Cost	\$1,009,496
Other Soft Costs	2.0% of Construction Cost	\$1,009,496
Water meter	5000 per DU	\$610,000
Permit / Impact fee	0 per DU	\$0
Taxes and Insurance	3.0% of Construction Cost	\$1,514,244
Time of construction	1.5 year	
Financing	8.0% of Construction Cost	\$6,056,975
Marketing	1.0% of Construction Cost	\$504,748
Developer Fee	10.0% of Construction Cost	\$5,047,479
<b>Total Soft Costs</b>		<b>\$15,752,437</b>
<b>Other Project Costs</b>		
Development Contingency	10.0% of Construction & Soft Costs	\$6,622,723
Total Project Cost		\$73,859,950
		\$605,409.42

<b>Profit/loss</b>	<b>-\$7,592,858</b>
	<b>-\$62,237</b>