Per unit figures rounded to nearest '00

Submarket:	South & East
Prototype:	Type V
Tenure	Sale
Item	Amount
Average Unit Size (Net Saleable SF)	1,150
Stories	5
Density (du/ac)	50
Efficiency	80%
Parking Ratio	1.1
Construction Months	20
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$603,800
Parking Hard Costs	\$44,000
Contingency/Other Hard Costs	<u>\$32,400</u>
Total Hard Costs	\$680,100
Soft Costs	
Architectural and Engineering	\$40,800
Financing Costs	\$30,300
City Fees and Permits	\$63,800
Other Soft Costs	\$67,100
Soft Cost Contingency	<u>\$10,100</u>
Total Soft Costs	\$212,100
Total Hard and Soft Costs	\$892,300
Pro-Forma	Per Unit
Revenue	
Average Price Per Net Saleable Square Foot	\$585
Average Price	\$672,800
Sales Costs Including Warranty Reserve	\$40,400
Profit	<u>\$134,600</u>
Total Net Supportable Cost	\$497,800
Residual Analysis	Per Unit
Residual Value	
Supportable Cost	\$497,800
Total Hard and Soft Costs	<u>\$892,300</u>
Residual Value	\$0
Feasibility Spread / (Gap)	(\$446,900)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$40,000
2019-2021 Indicative Land Cost - High	\$65,000

Per unit figures rounded to nearest '00

Submarket: Prototype: Tenure	Central & West Type V Sale
Item Average Unit Size (Net Saleable SF) Stories Density (du/ac) Efficiency Parking Ratio Construction Months	Amount 1,150 5 50 80% 1.1 20
Construction Costs	Per Unit
Hard Costs Building Hard Costs Parking Hard Costs Contingency/Other Hard Costs Total Hard Costs	\$603,800 \$44,000 <u>\$32,400</u> \$680,100
Soft Costs Architectural and Engineering Financing Costs City Fees and Permits Other Soft Costs Soft Cost Contingency Total Soft Costs Total Hard and Soft Costs	\$40,800 \$30,600 \$72,900 \$67,600 <u>\$10,600</u> \$222,500 \$902,600
Pro-Forma	Per Unit
Revenue Average Price Per Net Saleable Square Foot Average Price Sales Costs Including Warranty Reserve Profit Total Net Supportable Cost	\$700 \$805,000 \$48,300 <u>\$161,000</u> \$595,700
Residual Analysis	Per Unit
Residual Value Supportable Cost Total Hard and Soft Costs Residual Value Feasibility Spread / (Gap)	\$595,700 <u>\$902,600</u> \$0 (\$359,400)
Market Land Cost 2019-2021 Indicative Land Cost - Low 2019-2021 Indicative Land Cost - High	\$40,000 \$65,000

Per unit figures rounded to nearest '00	
ubmarket:	Nor
rototype:	Туре
enure	Sa
Item	Amou
Average Unit Size (Net Saleable SF)	1,15
Stories	
Density (du/ac)	
Efficiency	80
Parking Ratio	1
Construction Months	
onstruction Costs	Per Un
Hard Costs	
Building Hard Costs	\$603,80
Parking Hard Costs	\$44,00
Contingency/Other Hard Costs	\$32,40
Total Hard Costs	952,40 \$680,10
	,
Soft Costs	
Architectural and Engineering	\$40,80
Financing Costs	\$30,70
City Fees and Permits	\$74,90
Other Soft Costs	\$67,70
Soft Cost Contingency	<u>\$10,70</u>
Total Soft Costs	\$224,80
Total Hard and Soft Costs	\$905,00
ro-Forma	Per Un
Revenue	
Average Price Per Net Saleable Square Foot	\$63
Average Price	\$724,50
Sales Costs Including Warranty Reserve	\$43,50
Profit	\$144,90
Total Net Supportable Cost	\$536,10
esidual Analysis	Per Ur
Residual Value	
Supportable Cost	\$536,10
Total Hard and Soft Costs	\$905,00
Residual Value	<u></u>
Feasibility Spread / (Gap)	(\$423,80
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,00
2019-2021 Indicative Land Cost - High	\$85,00

Per unit figures rounded to nearest '00

Submarket:	Downtown
Prototype:	Туре І
Tenure	Sale
Item	Amount
Average Unit Size (Net Saleable SF)	950
Stories	22
Density (du/ac)	330
Efficiency	78%
Parking Ratio	1.1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$651,600
Parking Hard Costs	\$107,800
Contingency/Other Hard Costs	<u>\$38,000</u>
Total Hard Costs	\$797,400
Soft Costs	¢47.000
Architectural and Engineering	\$47,800 \$40,100
Financing Costs	\$49,100 \$56,100
City Fees and Permits Other Soft Costs	
	\$73,300 \$11,200
Soft Cost Contingency Total Soft Costs	<u>\$11,300</u> \$237,600
Total Hard and Soft Costs	\$1,035,000
Pro-Forma	Per Unit
Revenue	
Average Price Per Net Saleable Square Foot	\$725
Average Price	\$688,800
Sales Costs Including Warranty Reserve	\$48,300
Profit	<u>\$123,900</u>
Total Net Supportable Cost	\$516,600
Residual Analysis	Per Unit
Residual Value	
Supportable Cost	\$516,600
Total Hard and Soft Costs	\$1,035,000
Residual Value	<u>\$1,055,000</u> \$0
Feasibility Spread / (Gap)	(\$573,400)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - Low 2019-2021 Indicative Land Cost - High	\$25,000
2017 2021 Indicative Land Cost - Then	φ25,000

Per unit figures rounded to nearest '00

Submarket:	Downtown - Waiver
Prototype:	Туре I
Tenure	Sale
Item	Amount
Average Unit Size (Net Saleable SF)	950
Stories	22
Density (du/ac)	330
Efficiency	78%
Parking Ratio	1.1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$651,600
Parking Hard Costs	\$107,800
Contingency/Other Hard Costs	<u>\$38,000</u>
Total Hard Costs	\$797,400
	φ, γ, γ, γ, ιου
Soft Costs	
Architectural and Engineering	\$47,800
Financing Costs	\$47,200
City Fees and Permits	\$22,000
Other Soft Costs	\$71,300
Soft Cost Contingency	<u>\$9,400</u>
Total Soft Costs	\$197,700
Total Hard and Soft Costs	\$995,100
Pro-Forma	Per Unit
Revenue	
	\$725
Average Price Per Net Saleable Square Foot Average Price	\$688,800
Sales Costs Including Warranty Reserve	\$48,300
Profit	\$123,900
Total Net Supportable Cost	\$516,600
Total Net Supportable Cost	φ010,000
Residual Analysis	Per Unit
Residual Value	
Supportable Cost	\$516,600
Total Hard and Soft Costs	<u>\$995,100</u>
Residual Value	\$0
Feasibility Spread / (Gap)	(\$573,400)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - High	\$25,000
maleate Lana cool magn	\$ <b>20,000</b>

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Submarket:	South & East
Prototype:	Type V
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	5.00
Density (du/ac)	65
Efficiency	80%
Parking Ratio	1
Construction Months	20
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$442,100
Parking Hard Costs	\$38,800
Contingency/Other Hard Costs	<u>\$24,000</u>
Total Hard Costs	\$505,000
Soft Costs	
Architectural and Engineering	\$30,300
Financing Costs	\$24,200
City Fees and Permits	\$45,300
Other Soft Costs	\$47,200
Soft Cost Contingency	<u>\$7,400</u>
Total Soft Costs	\$154,400
	,
Total Hard and Soft Costs	\$659,400
Day Daward	Dulli
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$3.05
Average Rent Per Month	\$2,750
Other Income Per Month	\$170
Vacancy / Credit Loss at 5% Per Month	\$150
Total Revenue Per Month	\$2,770
Operating Expenses	
General Operating Expenses Per Month	\$550
Taxes Per Month	\$470
Total Annual Operating Expenses Per Month	\$1,020
Net Operating Income Per Month	\$1,740
Net Operating Income Per Year	\$20,900
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$398,800
Total Hard and Soft Costs	\$659,400
Residual Value	\$0
Feasibility Spread/(Gap)	(\$313,048)
Market Land Cost	A 40 000
2019-2021 Indicative Land Cost - Low	\$40,000
2019-2021 Indicative Land Cost - High	\$65,000

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Submarket:	Central
Prototype:	Type V
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	5.00
Density (du/ac)	65
Efficiency	80%
Parking Ratio	1
Construction Months	20
Construction Costs	Per Unit
Hard Costs	¢440.100
Building Hard Costs	\$442,100
Parking Hard Costs Contingency/Other Hard Costs	\$38,800 \$24,000
Total Hard Costs	<u>\$24,000</u> \$505,000
Total Hald Costs	\$505,000
Soft Costs	
Architectural and Engineering	\$30,300
Financing Costs	\$25,700
City Fees and Permits	\$81,300
Other Soft Costs	\$49,100
Soft Cost Contingency	\$9,300
Total Soft Costs	\$195,800
Total Hard and Soft Costs	\$700,700
Pro-Forma	Per Unit
Revenue	#2.25
Average Rent Per Square Foot Per Month	\$3.35
Average Rent Per Month	\$3,020
Other Income Per Month Vacancy / Credit Loss at 5% Per Month	\$170 \$160
Total Revenue Per Month	<u>\$160</u>
Total Revenue Fer Month	\$3,020
Operating Expenses	
General Operating Expenses Per Month	\$560
Taxes Per Month	<u>\$520</u>
Total Annual Operating Expenses Per Month	\$1,080
Net Operating Income Per Month	\$1,940
Net Operating Income Per Year	\$23,300
Residual Analysis	Per Unit
Residual Value	5.05%
Target Return on Cost	5.25%
Tatal Supportable Cast	¢449.000
Total Supportable Cost Total Hard and Soft Costs	\$443,600 \$700,700
Total Hard and Soft Costs Residual Value	\$700,700 \$0
resiluai value	\$0
Fossibility Served ((Con)	(#000 (00)
Feasibility Spread/(Gap)	(\$309,639)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$40,000
2019-2021 Indicative Land Cost - Llow 2019-2021 Indicative Land Cost - High	\$65,000
Lory Lorr Indiante Lana Cost - i lign	ψυσιούο

r er und costo rounded to new cor oo, per unit pro jorna nemo rounded to new cor o	
Submarket:	Central
Prototype:	Type III
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	7.00
Density (du/ac)	90
Efficiency	80%
Parking Ratio	1 24
Construction Months	24
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$502,900
Parking Hard Costs	\$40,400
Contingency/Other Hard Costs	<u>\$27,200</u>
Total Hard Costs	\$570,400
Soft Costs	¢24.200
Architectural and Engineering	\$34,200
Financing Costs	\$33,600
City Fees and Permits Other Soft Costs	\$80,700 \$52,000
Soft Cost Contingency	\$52,900 <u>\$10,100</u>
Total Soft Costs	\$211,500
	ψ211,500
Total Hard and Soft Costs	\$781,900
Pro-Forma	Per Unit
Demonster	
Revenue	¢2.25
Average Rent Per Square Foot Per Month Average Rent Per Month	\$3.35
Other Income Per Month	\$3,020 \$170
Vacancy / Credit Loss at 5% Per Month	\$170 \$160
Total Revenue Per Month	\$3,020
	\$5,620
Operating Expenses	
General Operating Expenses Per Month	\$560
Taxes Per Month	<u>\$520</u>
Total Annual Operating Expenses Per Month	\$1,080
Net Operating Income Per Month	\$1,940
Net Operating Income Per Year	\$23,300
Residual Analysis	Per Unit
Residual Allarysis	rer unii
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$443,600
Total Hard and Soft Costs	\$781,900
Residual Value	\$0
Feasibility Spread/(Gap)	(\$390,809)
	. ,
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$40,000
2019-2021 Indicative Land Cost - High	\$65,000

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Submarket:	West
Prototype:	Type III
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	7.00
Density (du/ac)	90
Efficiency	80%
Parking Ratio	1
Construction Months	24
Construction Costs	Per Unit
Hard Costs	¢=00,000
Building Hard Costs	\$502,900
Parking Hard Costs	\$40,400 \$27,200
Contingency/Other Hard Costs Total Hard Costs	<u>\$27,200</u> \$570,400
	\$570,400
Soft Costs	
Architectural and Engineering	\$34,200
Financing Costs	\$33,500
City Fees and Permits	\$78,100
Other Soft Costs	\$52,800
Soft Cost Contingency	\$9,900
Total Soft Costs	\$208,600
	,
Total Hard and Soft Costs	\$779,000
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$4.15
Average Rent Per Month	\$3,740
Other Income Per Month	\$170
Vacancy / Credit Loss at 5% Per Month	<u>\$200</u>
Total Revenue Per Month	\$3,710
Operating Expenses	
General Operating Expenses Per Month	\$580
Taxes Per Month	<u>\$670</u>
Total Annual Operating Expenses Per Month	\$1,240
Total Annual Operating Expenses Fer Month	ψ1/240
Net Operating Income Per Month	\$2,460
Net Operating Income Per Year	\$29,600
	,
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$563,000
Total Hard and Soft Costs	\$779,000
Residual Value	\$0
Feasibility Spread/(Gap)	(\$286,013)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$65,000
2019-2021 Indicative Land Cost - High	\$75,000

Submarket:	North
Prototype:	Type III
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	7.00
Density (du/ac)	90
Efficiency	80%
Parking Ratio	1
Construction Months	24
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$502,900
Parking Hard Costs	\$40,400
Contingency/Other Hard Costs	<u>\$27,200</u>
Total Hard Costs	\$570,400
	\$27.0,100
Soft Costs	
Architectural and Engineering	\$34,200
Financing Costs	\$32,400
City Fees and Permits	\$55,700
Other Soft Costs	\$51,500
Soft Cost Contingency	<u>\$8,700</u>
Total Soft Costs	\$182,600
Total Hard and Soft Costs	\$753,000
Des Forme	Day Hait
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$3.30
Average Rent Per Month	\$2,970
Other Income Per Month	\$170
Vacancy / Credit Loss at 5% Per Month	<u>\$160</u>
Total Revenue Per Month	\$2,980
	<i><i><i></i></i></i>
Operating Expenses	
General Operating Expenses Per Month	\$560
Taxes Per Month	<u>\$520</u>
Total Annual Operating Expenses Per Month	\$1,070
Net Operating Income Per Month	\$1,910
Net Operating Income Per Year	\$22,900
Residual Analysis	Per Unit
n <sup>1</sup> J 1 17 - 1	
Residual Value	E 2E %
Target Return on Cost	5.25%
Total Supportable Cost	\$436,100
Total Hard and Soft Costs	\$753,000
Residual Value	\$0
monum value	ΦU
Fascibility Spread/(Cap)	(\$271 800)
Feasibility Spread/(Gap)	(\$371,889)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - Low 2019-2021 Indicative Land Cost - High	\$85,000
2017 2021 malauve lana Cost-ingn	ψ00,000

Submarket:	Central
Prototype:	Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	¢570.000
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs Total Hard Costs	<u>\$32,800</u> \$688,800
	\$000,000
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$47,800
City Fees and Permits	\$80,200
Other Soft Costs	\$61,400
Soft Cost Contingency	\$11,500
Total Soft Costs	\$242,300
Total Hard and Soft Costs	\$931,100
Pro-Forma	Per Unit
2	
Revenue	¢0.05
Average Rent Per Square Foot Per Month	\$3.35
Average Rent Per Month Other Income Per Month	\$3,020 \$190
Vacancy / Credit Loss at 5% Per Month	\$190 \$160
Total Revenue Per Month	\$3,040
	\$5,040
Operating Expenses	
General Operating Expenses Per Month	\$630
Taxes Per Month	\$510
Total Annual Operating Expenses Per Month	\$1,150
Net Operating Income Per Month	\$1,890
Net Operating Income Per Year	\$22,700
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$432,800
Total Hard and Soft Costs	\$931,100
Residual Value	\$931,100
Activity fulle	ψΟ
Feasibility Spread/(Gap)	(\$550,836)
reastonity opreau (Gap)	(\$330,636)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$40,000
2019-2021 Indicative Land Cost - High	\$65,000
· · · · · · · · · · · · · · · · · · ·	- 30,000

Per unit costs rounded to nearest '00; per unit pro-forma items rounded to nearest '0

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Submarket:	Central - Waiver
Prototype:	Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories Density (July 1)	22.00
Density (du/ac) Efficiency	350 78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs Total Hard Costs	<u>\$32,800</u> \$688,800
	\$088,800
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$44,600
City Fees and Permits	\$27,300
Other Soft Costs	\$58,200
Soft Cost Contingency	\$8,600
Total Soft Costs	\$180,100
Total Hard and Soft Costs	\$868,900
10 mi 11m/n wiw 00ji 00010	\$000,200
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$3.35
Average Rent Per Month	\$3,020
Other Income Per Month Vacancy / Credit Loss at 5% Per Month	\$190 <u>\$160</u>
Total Revenue Per Month	\$3,040
	40,010
Operating Expenses	
General Operating Expenses Per Month	\$630
Taxes Per Month	<u>\$510</u>
Total Annual Operating Expenses Per Month	\$1,150
Nat On anti-an Income Day Manth	¢1.900
Net Operating Income Per Month Net Operating Income Per Year	\$1,890 \$22,700
Net Operating income rer rear	\$22,700
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$432,800
Total Hard and Soft Costs	\$452,800 \$868,900
Residual Value	\$0
	φυ
Feasibility Spread/(Gap)	(\$550,836)
$\mathbf{v} = \mathbf{v} + $	(4000,000)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$40,000
2019-2021 Indicative Land Cost - High	\$65,000

## San Jose Residential Feasibility Analysis - Exhibit B Per unit costs rounded to nearest '00; per unit pro-forma items rounded to nearest '0 Submarket: Prototype: Tenure Item Average Unit Size (Net Rentable SF) Stories Density (du/ac) Efficiency Parking Ratio Construction Months **Construction Costs** Hard Costs Building Hard Costs Parking Hard Costs Contingency/Other Hard Costs **Total Hard Costs** Soft Costs Architectural and Engineering Financing Costs City Fees and Permits Other Soft Costs Soft Cost Contingency **Total Soft Costs** Total Hard and Soft Costs Pro-Forma Revenue Average Rent Per Square Foot Per Month Average Rent Per Month Other Income Per Month Vacancy / Credit Loss at 5% Per Month Total Revenue Per Month **Operating Expenses** General Operating Expenses Per Month Taxes Per Month Total Annual Operating Expenses Per Month Net Operating Income Per Month Net Operating Income Per Year **Residual Analysis Residual Value** Target Return on Cost Total Supportable Cost Total Hard and Soft Costs **Residual Value**

## Feasibility Spread/(Gap)

## Market Land Cost 2019-2021 Indicative Land Cost - Low 2019-2021 Indicative Land Cost - High

West

Type I

Rental

Amount

900

350

78%

1

30

Per Unit

\$579,200

\$76,800

\$32,800

\$41,300

\$47,700

\$77,700

\$61,200 <u>\$11,400</u>

\$239,300

\$928,100

Per Unit

\$4.15

\$3,740

\$190

<u>\$200</u>

\$660

\$650

\$1,310

\$2,420 \$29,000

Per Unit

5.25%

\$552,200

\$928,100

(\$445,967)

\$65,000 \$75,000

\$0

\$3,720

\$688,800

22.00

r er unit cosis rounded to neurest 00, per unit pro-jornia tiens rounded to neurest 0	
Submarket:	West - Waiver
Prototype:	Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs	<u>\$32,800</u>
Total Hard Costs	\$688,800
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$44,500
City Fees and Permits	\$24,800
Other Soft Costs	\$58,100
Soft Cost Contingency	\$8,400
Total Soft Costs	\$177,100
	, , , , , , , , , , , , , , , , , , , ,
Total Hard and Soft Costs	\$865,900
	D 11.'
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$4.15
Average Rent Per Month	\$3,740
Other Income Per Month	\$190
Vacancy / Credit Loss at 5% Per Month	\$200
Total Revenue Per Month	\$3,720
Operating Expenses	
General Operating Expenses Per Month	\$660
Taxes Per Month	<u>\$650</u>
Total Annual Operating Expenses Per Month	\$1,310
Not Operative Terror Berlderth	¢0.400
Net Operating Income Per Month	\$2,420
Net Operating Income Per Year	\$29,000
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$552,200
Total Hard and Soft Costs	\$865,900
Residual Value	\$0
Feasibility Spread/(Gap)	(\$445,967)
Maultan I and Cast	
Market Land Cost	¢45 000
2019-2021 Indicative Land Cost - Low	\$65,000 \$75,000
2019-2021 Indicative Land Cost - High	\$75,000

Submarket:	West - Waiver/Aff
Prototype:	Type I
Tenure	Rental
<b>T</b>	• •
Item	Amount
Average Unit Size (Net Rentable SF) Stories	900 22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs	<u>\$32,800</u>
Total Hard Costs	\$688,800
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$44,500
City Fees and Permits	\$24,800
Other Soft Costs	\$58,100
Soft Cost Contingency	\$8,400
Total Soft Costs	\$177,100
Total Hard and Soft Costs	\$865,900
Pro-Forma	Per Unit
rio-rorina	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$4.15
Average Rent Per Month	\$3,720
Other Income Per Month	\$190
Vacancy / Credit Loss at 5% Per Month	<u>\$200</u>
Total Revenue Per Month	\$3,710
Operating Expenses	<b>\$</b> <<0
General Operating Expenses Per Month	\$660 \$650
Taxes Per Month Taxel Annual Operation Functions Par Month	<u>\$650</u>
Total Annual Operating Expenses Per Month	\$1,310
Net Operating Income Per Month	\$2,410
Net Operating Income Per Year	\$28,900
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Target Return on Cost	5.2570
Total Supportable Cost	\$550,000
Total Hard and Soft Costs	\$865,900
Residual Value	\$0
Feasibility Spread/(Gap)	(\$445,967)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$65,000
2019-2021 Indicative Land Cost - High	\$75,000

1 cf unit costs founded to nearest ob, per unit pro jornia denis founded to nearest o	
Submarket:	North
Prototype:	Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	¢570.000
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800 \$22,800
Contingency/Other Hard Costs Total Hard Costs	<u>\$32,800</u> \$688,800
	\$000,000
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$46,300
City Fees and Permits	\$54,600
Other Soft Costs	\$59,900
Soft Cost Contingency	<u>\$10,100</u>
Total Soft Costs	\$212,100
	, ,
Total Hard and Soft Costs	\$901,000
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$3.30
Average Rent Per Month	\$2,970
Other Income Per Month	\$190
Vacancy / Credit Loss at 5% Per Month	<u>\$160</u>
Total Revenue Per Month	\$3,000
Operating Expenses	
General Operating Expenses Per Month	\$630
Taxes Per Month	\$500
Total Annual Operating Expenses Per Month	\$1,140
Total Andra Operating Expenses for Monar	ψ1/140
Net Operating Income Per Month	\$1,860
Net Operating Income Per Year	\$22,300
	,
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cost	\$425,300
Total Hard and Soft Costs	\$901,000
Residual Value	\$0
Feasibility Spread/(Gap)	(\$530,665)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - High	\$85,000

Per unit costs roundeu to neurest 60, per unit pro-jornia tiems roundeu to neurest 6	
Submarket: Prototype:	North - Waiver Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF) Stories	900 22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs	\$32,800
Total Hard Costs	\$688,800
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$44,800 \$20,700
City Fees and Permits Other Soft Costs	\$29,700 \$58,400
Soft Cost Contingency	\$58,400 <u>\$8,700</u>
Total Soft Costs	\$182,900
	¢10 <b>2</b> ,700
Total Hard and Soft Costs	\$871,700
Pro-Forma	Per Unit
110-roma	rer unti
Revenue	
Average Rent Per Square Foot Per Month	\$3.30
Average Rent Per Month	\$2,970
Other Income Per Month	\$190
Vacancy / Credit Loss at 5% Per Month	<u>\$160</u>
Total Revenue Per Month	\$3,000
Operating Expenses	
General Operating Expenses Per Month	\$630
Taxes Per Month	\$500
Total Annual Operating Expenses Per Month	\$1,140
Net Operating Income Per Month	\$1,860
Net Operating Income Per Year	\$22,300
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
Total Supportable Cast	¢405.000
Total Supportable Cost Total Hard and Soft Costs	\$425,300 \$871,700
Residual Value	\$0
	φυ
Feasibility Spread/(Gap)	(\$530,665)
	()
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - High	\$85,000

1 cf unit costs founded to nearest 60, per unit projotnia tents founded to nearest 6	
Submarket:	Downtown
Prototype:	Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs	<u>\$32,800</u>
Total Hard Costs	\$688,800
Soft Costs	
Architectural and Engineering	\$41,300
Financing Costs	\$47,400
City Fees and Permits	\$74,200
Other Soft Costs	\$61,000
Soft Cost Contingency	\$11,200
Total Soft Costs	\$235,200
	,
Total Hard and Soft Costs	\$924,100
Des Forme	Dan Hait
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$3.75
Average Rent Per Month	\$3,380
Other Income Per Month	\$190
Vacancy / Credit Loss at 5% Per Month	\$180
Total Revenue Per Month	\$3,380
Operating Expenses	
General Operating Expenses Per Month	\$650
Taxes Per Month	<u>\$580</u>
Total Annual Operating Expenses Per Month	\$1,230
Nat Operating Income Per Month	<u> </u>
Net Operating Income Per Month	\$2,150 \$25,900
Net Operating Income Per Year	\$23,900
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
	# 100 F00
Total Supportable Cost	\$492,500
Total Hard and Soft Costs	\$924,100
Residual Value	\$0
Feasibility Spread/(Gap)	(\$486,593)
reastority opream (Bap)	(#±00,393)
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - High	\$85,000
0	,

Ter with costs rounded to nearost of, per with projonna tents rounded to nearost o	
Submarket:	Downtown - Waiver
Prototype:	Type I
Tenure	Rental
Item	Amount
Average Unit Size (Net Rentable SF)	900
Stories	22.00
Density (du/ac)	350
Efficiency	78%
Parking Ratio	1
Construction Months	30
Construction Costs	Per Unit
Hard Costs	
Building Hard Costs	\$579,200
Parking Hard Costs	\$76,800
Contingency/Other Hard Costs	\$32,800
Total Hard Costs	\$688,800
Soft Costs	A
Architectural and Engineering	\$41,300
Financing Costs	\$44,300
City Fees and Permits	\$21,300
Other Soft Costs	\$57,900
Soft Cost Contingency	<u>\$8,200</u>
Total Soft Costs	\$173,000
Total Hard and Soft Costs	\$861,800
Pro-Forma	Per Unit
Revenue	
Average Rent Per Square Foot Per Month	\$3.75
Average Rent Per Month	\$3,380
Other Income Per Month	\$190
Vacancy / Credit Loss at 5% Per Month	<u>\$180</u>
Total Revenue Per Month	\$3,380
Operating Expenses	
General Operating Expenses Per Month	\$650
Taxes Per Month	<u>\$580</u>
Total Annual Operating Expenses Per Month	\$1,230
	+-)
Net Operating Income Per Month	\$2,150
Net Operating Income Per Year	\$25,900
Residual Analysis	Per Unit
Residual Value	
Target Return on Cost	5.25%
	0.20 /0
Total Supportable Cost	\$492,500
Total Hard and Soft Costs	\$861,800
Residual Value	\$0
Feasibility Spread/(Gap)	(\$424,391)
	. ,
Market Land Cost	
2019-2021 Indicative Land Cost - Low	\$25,000
2019-2021 Indicative Land Cost - High	\$85,000