

CONCEPTUAL FEASIBILITY STUDY

FOR THE DEVELOPMENT OF FIVE SFMTA SURFACE PARKING LOTS

October 2016

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EXECUTIVE SUMMARY

Executive Summary

The San Francisco Municipal Transportation Agency (SFMTA) has commissioned this report to examine mixed income housing and public parking opportunities on five surface parking lots operated by SFMTA. The lots are located in the Castro, Hayes Valley, and West Portal neighborhoods. A team of design, construction, and real estate finance professionals led by David Baker Architects (DBA) has completed this analysis.

This report sought to answer several key questions about the kind of residential development that each of the five lots could reasonably accommodate. Those questions, and the overarching answers that this report has furnished, are as follows:

- 1. Is residential development feasible on these sites? Although the lots have a variety of development constraints, housing can be physically constructed on the sites. None are "high capacity" housing sites, though some number of units can be accommodated at each property. Lot 2 at 455 Castro is the only lot where a development may not be feasible due to site constraints.
- 2. What size of development and how many residential units can each site accommodate? While none of the sites are large, their capacity varies substantially, from as few as seven to as many as 42 units. The design team analyzed the capacity of each site under the present base zoning requirements as well as under possible enhanced density scenarios. For simplicity,

this study used the City's proposed Affordable Housing Bonus Program (AHBP) to model enhanced density scenarios, although the AHBP had not been formally adopted as of the writing of this report.¹

- 3. Can residential development coexist with replacement parking? For three of the five sites, replacement parking for the existing, surface public parking is indeed feasible—though there would be some loss of parking spaces, and replacement parking would entail certain design trade-offs. For the other two sites, replacement parking was deemed infeasible. Because of the limited footprint of the sites and the prohibitive cost of construction, underground parking was not seriously examined at any of the five sites.
- 4. Will housing development on the lots generate financial return to SFMTA in the form of ground lease revenue? Based on the financial proformas that the consultant team has completed, substantial ground lease revenue is unlikely. All of the scenarios assume a financial hurdle point at which investors will want to financially participate in a project.None of the sites is expected to generate enough revenue to attract investor financing with current market assumptions and any assuption of land cost. The proformas for 455 Castro and 4116 18th Street are relatively close to feasible without subsidy, but

¹ The terms "AHBP" and "Affordable Housing Bonus Program" are used throughout this document to refer to the City's proposed density bonus programs. This report does not endorse or assume the adoption of any specific density bonus policy.

only by assuming no land cost. Thus, rather than generating return to SFMTA, all but one would require some subsidy to be built. There are several caveats to this conclusion.

- A lower cost of capital and lower construction costs could make some of the sites financially feasible.² The consultant team has used sound, conservative assumptions in formulating its models. If a developer were able to build at a cost less than what has been modeled and/or attract lower cost investor capital, some of the sites could generate ground lease revenue to SFMTA.
- Modular construction may yield savings, but further investigation is needed. The consultant team performed an initial analysis of modular versus conventional construction at one of the sites. While this preliminary analysis did not show any cost savings, modular construction techniques are evolving and may be appropriate for some of the sites.
- Condo development could be more financially feasible. Because of SFMTA's preference for owning rather than selling these properties, detailed condominium scenarios were beyond the purview of this report. Preliminary analysis and discussions with land brokers suggest that the sites could generate proceeds if the sites were sold to

developers for condominium development.

5. Can the sites accommodate affordable housing beyond the minimum required? At the outset of the study, the hope was that development at these sites could generate ground lease revenue while also meeting ambitious affordable housing goals with minimal public subsidy. The report demonstrates that even modest affordability goals will require subsidy. Subsequent discussions among SFMTA and other City agencies will seek to balance affordability goals with the availability of subsidy for these sites. Also, as all five lots are limited in size, creative strategies such as bundling sites or acquiring adjacent properties may be needed if the sites are to be developed as primarily affordable housing.

The five lots present substantial impediments to housing development; but with community input, a capable development partner, and appropriate subsidy, they could welcome much needed housing into neighborhoods that are well served by transit and community amenities. The following charts summarize development, site, zoning, and financial parameters for each of the five lots.

² Please see page $20\ {\rm for}\ {\rm the}\ {\rm financial}\ {\rm feasibility}\ {\rm parameters}\ {\rm that}\ {\rm this}\ {\rm report}\ {\rm uses}.$

	Lot Area	Total Unit Count	Afford- able Unit Count	Gross Square Feet	Public Parking Spaces	Stories	Project Cost	Total Development Cost per Unit	Total Subsidy**	Subsidy per Affordable Unit
Lot 1 4116 18th Street	8,467 SF									
Market Rate		14	2	17,164	O ¹	3	\$11,530,836	\$823,631	\$661,166	\$330,583
AHBP Mixed-Income ²		22	11	28,878	0	5	\$17,543,297	\$797,423	\$3,723,074	\$338,461
AHBP 100% Aff. ³		30	30	34,312	0	6	\$21,630,243	\$721,008	\$16,764,154	\$558,805
Lot 2 455 Castro St.	8,433 SF									
Market Rate		14	2	12,602	0	3	\$8,976,497	\$641,178	\$112,056	\$56,027
AHBP Mixed-Income		28	14	27,432	0	5	\$16,452,928	\$587,605	\$2,964,062	\$211,719
AHBP 100% Aff.		34	34	33,340	0	6	\$20,359,351	\$598,804	\$16,482,790	\$484,788
Lot 3 360 Grove St.	5,852 SF									
Market Rate ⁴		25	3	26,747	0	6	\$15,830,223	\$633,209	\$0	\$0
AHBP 100% Aff.		35	35	37,072	0	8	\$21,136,695	\$603,906	\$16,605,030	\$474,429
AHBP Modular ⁵		42	42	29,765	0	7	\$19,816,806	\$471,829	\$15,672,428	\$373,153
Lot 4 Claremont Blvd.	12,900 SF									
Market Rate		16	2	19,769	17	3	\$12,549,896	\$784,369	\$6,166,926	\$3,083,462
AHBP Mixed-Income		22	11	30,175	17	5	\$17,836,134	\$810,733	\$7,911,714	\$719,247
AHBP 100% Aff.		23	23	31,910	17	5	\$20,153,482	\$876,238	\$17,657,066	\$767,699
Lot 5 174 West Portal Ave.	6,237 SF									
Market Rate		7	0*	9,507	11	2	\$7,265,456	\$1,037,922	\$4,256,090	NA
AHBP Mixed-Income		15	7	17,945	11	4	\$11,219,455	\$747,964	\$4,091,717	\$584,531
AHBP 100% Aff.		15	15	17,945	11	4	\$12,347,041	\$823,136	\$10,798,118	\$719,874

1. Designed for no parking, but could accommodate up to 15 spaces in lieu of retail

2. Used Affordable Housing Density Program draft guidelines as a basis for this analysis. Minimum AHBP scenario is 30% affordable, but this project uses 50% based on the Public Land for Housing program's 50% portfolio-wide goal

3. 100% Affordable for 55% of AMI and below

4. Market rate assumes 12% affordable per Planning Code when writing the report. Standards changed to 25% for projects with 25+ units, per Proposition C which passed in June 2016.

5. Modular scenario studied at MOHCD's request

*No affordable housing for this scenario as it has fewer than 10 units

**Total Subsidy column reflects total federal, state and local subsidy

Development Scenarios Limiting Factors				
Site	Building Code Limitations	Height Limitations ¹	SUD Necessary ²	Open Space Requirements
Lot 1 4116 18th Street	NA (non-highrise)	40 ft	No	Manageable
Lot 2 455 Castro St.	Fire Access Limitations	40 ft	No	Manageable
Lot 3 360 Grove St.	>75' to top occupiable floor triggers highrise code. Roof decks excluded from height limit	65 ft	No	Manageable
Lot 4 Claremont Blvd.	NA (non-highrise)	26 ft	Yes: If public parking provided	Limiting: Waive with SUD or request modification
Lot 5 174 West Portal Ave.	NA (non-highrise)	26 ft	Yes: If public parking provided	Limiting: Waive with SUD or request modification

Base height limitations under current Zoning. AHBP projects can yield greater heights.
Special Use District

PROCESS

Overview

The study has been developed over six phases: stakeholder interviews, site and planning code analysis, initial feasibility analysis of the five lots, detailed feasibility analysis of the five lots, final report writing, and presentation of the findings. Details of each phase of work are outlined below. Sources for each phase of the study can be found in the appendix, along with a list of the stakeholder interview questions.

Interviews

The consultant team interviewed the following key stakeholders from various City agencies to gain a better understanding of the desired outcomes for the study, policy goals, neighborhood, and organizational context:

- SFMTA, Peter Albert, Urban Planning Initiatives Manager
- SFMTA, Rafe Rabalais, Long Range Asset Development Manager
- SFMTA, Rob Malone, Senior Manager (Parking)
- Mayor's Office of Housing and Community Development (MOHCD), Kate Hartley, Deputy Director
- MOHCD, Kevin Kitchingham, Project Manager
- Office of Economic and Workforce Development, Leigh Lutenski, Project Manager
- SF Planning, Jacob Bintliff, Planner

Interview comments were synthesized to pinpoint areas requiring further investigation. The following summary and accompanying table highlight key stakeholder comments related to affordability, public outreach, and the construction program for the study.

Affordability

One of the most challenging variables to consider is the affordability goal for the sites. The City's Public Land for

Summary of Intervi	iew Key Comments
Торіс	Comment
Affordability	Small projects are difficult for affordable rental property management. May make more sense as for sale projects. Perhaps multiple properties could be combined as a single development opportunity.
Affordability	Affordable rental housing for artists may be appropriate for certain sites.
Outreach/ Communication	Communicate with the community to gauge the need to preserve existing parking at these locations.
Outreach/ Communication	Reach out to neighborhood stakeholders early once feasible solutions have been identified.
Outreach/ Communication	Supervisors and community stakeholders need to be involved in decision making so that their input can be incorporated before proceeding to a development process.
Outreach/ Communication	Focus on projects with maximum visibility. Use the projects as a way to clearly improve their neighborhood.
Program/ Construction	Interest in creative projects, like modular reused shipping container artist housing.
Program/ Construction	Assume MOHCD land at 360 Grove St. site can be used for affordable housing. Maintain views to existing mural.
Program/ Construction	Performing Arts Garage is not optimized for event parking. Poor queuing and circulation space. Prefer to maintain drive aisle access at Gough.
Program/ Construction	West Portal should take subway master plan into consideration.

Housing program calls for a goal of 50 percent affordability across the entire portfolio of Public Land sites—not just the parking lots addressed in this report. SFMTA expressed an interest in innovative strategies to provide affordable housing at the sites, such as bundling properties as a single development or using alternative construction typologies. Affordable housing goals must be balanced against the revenue needs of SFMTA. Condominium development was also discussed although SFMTA would prefer to retain ownership of the sites while leasing them to a developer.

Outreach and Communication

The interviewees emphasized the importance of clearly communicating the results of the study and any potential development process with the community and City leadership. Key stakeholders, community members, and Supervisors should be involved early and often as SFMTA pivots from the study's findings to a development process. To ensure community support for an agreed upon process, development scenarios should be conscientious of existing programs, priorities, and major projects within each neighborhood.

Program and Construction

For all sites, residential development should leverage site strengths and mitigate their weaknesses. Development scenarios should be cognizant of parallel programs in neighboring areas. Additionally, development scenarios should explore innovative housing typologies or financing strategies where possible.

Site Visits

The design team and SFMTA staff toured the five sites to gain a better understanding of the neighborhood context and to identify site opportunities and constraints. SFMTA's Parking Group provided information about the lots' daily operations, as well as parking improvement efforts recently underway.

Context Mapping

The five parking lots can be grouped into three neighborhoods: Castro, Hayes Valley, and West Portal. The team gathered quantitative and qualitative data on each neighborhood, focusing on a one-half mile radius, to understand the specific demographics, urban fabric, land uses and context for each of the potential developments. Descriptions of each are provided as an introduction to each Lot Study.

Preliminary Analysis

The design team used the Hayes Valley site–Lot 3, at 360 Grove Street as a prototype to fine-tune the study methodology, assumptions, and outputs. Several scenarios were studied to determine the optimum unit mix and the applications of the City's proposed Affordable Housing Bonus Program (AHBP).⁹

The team narrowed the study to three scenarios and further developed corresponding financial models for each scenario. City staff vetted the planning code, design, and proforma assumptions. SFMTA and the consultant team used this methodology to develop scenarios for the remaining four sites.

Initial Feasibility Analysis

In general, three design scenarios were created for each site:

- 1. **Market Rate Scenario.** This version largely conforms to all planning code requirements and functions as a "Market Rate Scenario" that maximizes density and financial return while optimizing building construction type and costs. An affordability goal of 12 percent affordable units on-site was used.¹⁰
- 2. AHBP Mixed Income Scenario. While the draft AHBP mixed income program prescribes a goal of 30 percent affordability, a threshold of 50 percent was used in this scenario. Also, consistent with the draft AHBP, a minimum number of multi-bedroom units was provided as well. Two additional floors beyond the base zoning as well as certain planning code concessions¹¹ are assumed.

⁹ Again, the draft AHBP parameters at the time of the writing of the report were used to develop the mixed income and 100 percent affordable scenarios. This report acknowledges that the structure of an AHBP program that is ultimately approved by the City may be substantially different from what is presented in this report. For more information about the draft AHBP parameters that were used, please see http://sf-planning.org/affordable-housing-bonus-program-ahbp

¹⁰ Work on the scenarios preceded passage of Proposition C in June, 2016, which raised the affordability threshold from 12 percent to 25 percent for projects with 25 or more units. This change only affects Lot 3 (360 Grove St.).

¹¹ The planning code "concessions" that the AHBP Mixed Income and 100 Percent Affordable Scenarios assumed are not extraordinary concessions but are consistent with the guidelines of the draft AHBP parameters.

3. AHBP 100 Percent Affordable Scenario. Under this scenario, 100 percent of the units are affordable, and three additional floors beyond the base zoning and other planning code concessions are assumed.

For Lot 3 at 360 Grove Street, a mixed income scenario would not be permitted under the draft AHBP. Thus, only base zoning and 100 percent affordable scenarios were contemplated. For the 100 percent affordable scenario at Lot 3, both conventional construction and shipping container/modular were analyzed.

Detailed Feasibility and Financial Analysis of the Five Lots

Cahill Contractors, a San Francisco general contractor, provided detailed construction cost estimates for each of the scenarios. With that information, the development and finance member of the consultant team, Equity Community Builders (ECB), developed corresponding proformas to determine the potential financial return, residual land value, and subsidy level for each scenario.¹² A detailed description of the proforma assumptions and methodology is provided within the appendix.

Final Report

The final report details the analysis and findings from the study. The report will be used to determine whether a development process should be pursued at any of the five sites. The report provides a foundation for further engagement with other City partners and community members.

Presentation and Feedback

Recommendations will be presented to community stakeholders to gather feedback. Robust engagement is essential as SFMTA pivots from this initial feasibility analysis to exploring tangible development opportunities.

¹² Note: Due to different calculation methodologies, architecture and contractor gross square footages may differ slightly.

LOT STUDIES



Overview

While the study investigates five individual sites, these sites can be grouped into three neighborhoods—Castro, Hayes Valley, and West Portal. Each has distinct strengths, constraints, and market characteristics. The scenarios explored a finite number of development typologies; it should be noted that many variations on unit mix, unit size, construction type, or code modifications are possible.

When sites are zoned "P" (Public), new zoning designations matching adjacent properties are suggested for each site to permit context-sensitive development.

Zoning and building code requirements, along with lot dimensions, limited the potential for replacement parking on several of the sites. Replacement parking was not considered as an option for two of the five lots. For details, see each lot study.

Building Code Drivers

For all sites, the following San Francisco building code standards shaped design and development decisions:

- High Rise Construction (over 75 feet to the floor height of the top occupiable story) triggers expensive high-rise life safety requirements. Thus, even where possible by zoning, scenarios that extend above this threshold for only a floor or two were rejected because of the premium on cost of construction. Roof decks are exempted from the height limit if occupiable spaces, such as bathrooms, are not provided.
- Type V wood frame construction is limited to four stories and 70 feet. Four stories can be above an unlimited number of Type I concrete podium stories (pending approval of 2016 IBC code).
- Type III wood frame construction is limited to five stories and 85 feet. Five stories can be above an unlimited number of Type I concrete podium stories (pending approval of 2016 IBC code).

Development Scenarios Summary					
Site	Neighborhood	Lot Area (SF)	Required Parking per Code	Existing Zoning	Proposed Zoning
Lot 1	Castro	8,467 SF	1 Stall/Unit Min.	Р	Castro NCD
Lot 2	Castro	8,433 SF	1 Stall/ Unit Min.	Р	Castro NCD
Lot 3	Hayes Valley	5,852 SF	0 Stalls/Unit	Р	NCT-3
Lot 4	West Portal	12,900 SF	1 Stall/ Unit Min.	NCD (West Portal)	NCD (West Portal)
Lot 5	West Portal	6,237 SF	1 Stall/ Unit Min.	NCD (West Portal)	NCD (West Portal)

Development Scenarios Summar

CASTRO SITES: LOT 1 AND LOT 2





Southward view of Lot 2.



Eastward view of Lot 1.





Northward view of Lot 2.

Lot 1–4116 18th Street Site Conditions and Zoning

Site Characteristics

- L-shaped lot totaling 8,467 square feet with access along Collingwood and 18th streets
- Moderate slope north and west from 18th Street to Collingwood
- Surrounded by two to three story residential and retail buildings with minimal setbacks
- Parking lot currently accommodates 20 vehicles and was occupied by 10 vehicles during a weekday, early afternoon site visit.¹³

Zoning

• The site is currently zoned "P" (Public). Scenarios propose a change in zoning to NCD (Castro), the zoning district for adjacent commercial and mixed-use properties.

Scenarios

- Market Rate Scenario assumes two separate, three-story walk-up buildings without elevators and with wood-frame construction.
- AHBP Mixed-Income Scenario assumes one elevator, common corridors between building wings, two additional floors, and a modified rear yard.



SITE PLAN

- AHBP 100 Percent Affordable Scenario assumes one elevator, common corridors between building wings, three additional floors, and a modified rear yard.
- Design scenarios assume ground floor retail use consistent with adjacent properties.
- Ground floor parking accommodating approximately 13-15 vehicles is possible, though retail would be eliminated from the program.
- One ground floor unit is provided in the walk-up scenario to comply with accessibility requirements.

¹³ The report acknowledges that the parking utilization data represent a one-time count rather than a detailed analysis of usage of the lot

LOT 1 - 4116 18TH ST. : DESIGN SUMMARY

	Unit Count	Parking	Retail SF	GSF	Stories
Market Rate (12% Affordable)	14	0*	3,229	17,164	3
AHBP Mixed-Income (50% Affordable)	22	0*	3,654	28,878	5
AHBP (100% Affordable)	30	0*	3,651	34,312	6

*Parking not included in design scenario though this site can accommodate up to 15 spaces of public parking.

LOT 1 - 4116 18TH ST. : MARKET RATE (12% AFFORDABLE)



PROJECT INFOR	PROJECT INFORMATION			
	SITE ADDRESS: 4116 18TH ST. LOTS/PARCELS: 2647/034 & 2647/017 LOT AREA: 8,467 SF			
ZONING	BASE ZONING	PROVIDED		
ZONE	CASTRO NCD (P)*	CASTRO NCD		
HEIGHT	40'	37' (M.P. OF COLLINGWOOD)		
BULK	NO LIMIT	NO LIMIT		
DENSITY LIMIT	1 PER 600SF=14 UNITS	14 UNITS		
OPEN SPACE	100/133 SF/ UNIT	133/UNIT = 1862 SF MIN		
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE		
PARKING	1 SPACE/UNIT	0 (W/ WAIVER)		
PUBLIC BIKE PARKING	2 + 1/20 UNITS = 3	3 PUBLIC BIKES		
RES BIKE PARKING	1/UNIT = 14	14 RESIDENTIAL BIKES		
LOADING	0	0		
UNIT MIX	NONE	NONE		
DENSITY BONUS	AHBP ALLOWED	NOT USED		
CONCESSIONS / INCENTIVES	-	-		
BUILDING TYPE				
CONST. TYPE	-	(3) TYPE V		
HIGHRISE	-	NO		
AMENITIES				
TRASH CHUTES	-	NOT PROVIDED		
TRANSFORMER	-	SIDEWALK VAULT		
CONTEXT				
GOOD STREET FRONTAGE				
*(P) "P" IS EXISTING 70		D BE RE-ZONED TO CASTRO NC		

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

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AREA SCHEDULE - MARKET RATE			
TYPE	GROSS FLOOR AREA		
CIRCULATION	3397 SF		
RESIDENTIAL	9558 SF		
RETAIL	3229 SF		
SERVICE	980 SF		
	47404.05		

UNIT COUNT	- MARKET RATE
Туре	Count
1 BR	10
2 BR	3
ADA 1 BR	1
	14

17164 SF

OPEN SPACE - MARKET RATE		
TYPE	AREA	
REAR YARD	2257 SF	
PROVIDED	2257 SF	
REQUIRED	1862 SF	

COMMON AREAS
LOBBY
MAIL
BIKE PARKING

LOT 1 - 4116 18TH ST. : AHBP MIXED-INCOME (50% AFFORDABLE)



PROJECT INFORMATION			
SITE ADDRESS: 4116 1 LOTS/PARCELS: 2647/ LOT AREA: 8,467 SF			
ZONING	REQ./CURRENT	PROVIDED	
ZONE	CASTRO NCD (P)*	CASTRO NCD	
HEIGHT	40'	57' (60' ALLOWED W/ AHBP)	
BULK	NO LIMIT	NO LIMIT	
DENSITY LIMIT	1 PER 600SF=14UNITS	22 UNITS	
OPEN SPACE	100/133 SF/ UNIT	120/UNIT = 2640 SF MIN	
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE(W/MOD)	
PARKING	1 SPACE/UNIT	0 (W/ REDUCTION)	
PUBLIC BIKE PARKING	2 + 1/20 UNITS = 3	3 PUBLIC BIKES	
RES BIKE PARKING	1/UNIT = 20	20 RESIDENTIAL BIKES	
LOADING	0	0	
UNIT MIX	40% 2 BR or 50% OF	45% 2 BR	
	BR'S IN 2+ BR UNITS		
DENSITY BONUS	AHBP ALLOWED	AHBP MIXED-INCOME	
CONCESSIONS /	SEE AHBP	10% OPEN SPACE	
INCENTIVES	GUIDELINES	REDUCTION, UNIT	
		EXPOSURE, 20' HEIGHT	
BUILDING TYPE	-		
CONST. TYPE		(5) TYPE III	
HIGHRISE	-	NO	
THOTINOL		110	
AMENITIES	-		
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER		SIDEWALK VAULT	
CONTEXT			
GOOD STREET			
FRONTAGE			
		BE RE-ZONED TO CASTRO	

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

AREA SCHEDULE - AHBP MIXED-INCOME		
TYPE	GROSS FLOOR AREA	
CIRCULATION	8568 SF	
RESIDENTIAL	15808 SF	
RETAIL	3654 SF	
SERVICE	848 SF	
	28878 SF	

UNIT COUNT - AHBP MIXED-INCOME					
TYPE COUNT					
1 BR	10				
2 BR	10 (45%)				
STUDIO	2				
22					

OPEN SPACE - AHBP MIXED-INCOME						
TYPE AREA						
REAR YARD	2067 SF					
ROOF DECK	560 SF					
PROVIDED	2627 SF					
REQUIRED	2640 SF					

COMMON AREAS
LOBBY
MAIL
BIKE PARKING
ROOF DECK

LOT 1 - 4116 18TH ST. : AHBP (100% AFFORDABLE)



PROJECT INFORMATION							
SITE ADDRESS: 4116 18TH ST. LOTS/PARCELS: 2647/034 & 2647/017 LOT AREA: 8,467 SF							
ZONING	REQ./CURRENT	PROVIDED					
ZONE	CASTRO NCD (P)*	CASTRO NCD					
HEIGHT	40'	67' (70' ALLOWED W/ AHBP)					
BULK	NO LIMIT	NO LIMIT					
DENSITY LIMIT	1 PER 600SF=14UNITS	30 UNITS					
OPEN SPACE	100/133 SF/ UNIT	120/UNIT = 3600 SF MIN					
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE (W/ MOD)					
PARKING	1 SPACE/UNIT	0 (W/ WAIVER)					
PUBLIC BIKE PARKING		4 PUBLIC BIKES					
RES BIKE PARKING	1/UNIT = 30	30 RESIDENTIAL BIKES					
LOADING	0	0					
UNIT MIX	NONE REQ.	31% 2 BR					
DENSITY BONUS	AHBP ALLOWED	AHBP 100% AFFORDABLE					
CONCESSIONS /	SEE AHBP	10% OPEN SPACE, UNIT					
INCENTIVES	GUIDELINES	EXPOSURE, 30' HEIGHT					
BUILDING TYPE	-						
CONST. TYPE		(1) TYPE I + (5) TYPE III					
	-						
HIGHRISE		NO					
AMENITIES	-						
TRASH CHUTES	-	NOT PROVIDED					
TRANSFORMER		SIDEWALK VAULT					
CONTEXT							
GOOD STREET							
FRONTAGE							
*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCI							

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

AREA SCHEDULE - AHBP (100% AFFORDABLE)				
TYPE GROSS FLOOR AREA				
CIRCULATION	10151 SF			
RESIDENTIAL	19760 SF			
RETAIL	3651 SF			
SERVICE	750 SF			
34312 SF				

UNIT COUNT - AHBP (100% AFFORDABLE)					
NAME COUNT					
1 BR	15				
2 BR	10				
STUDIO	5				
30					

OPEN SPACE - AHBP (100% AFFORDABLE)					
TYPE AREA					
REAR YARD	2263 SF				
ROOF DECK	1346 SF				
PROVIDED REQUIRED	3609 SF 3600 SF				

COMMON AREAS
LOBBY
MAIL
BIKE PARKING
ROOF DECK

PROFORMA METHODOLOGY

Proforma Analysis – Methodology

The consultant team has prepared a detailed financial analysis for each development scenario. The proformas that Equity Community Builders (ECB) has completed include a development budget, an operating budget, and assumptions about project financing and land value.

Development Budget

- Construction Costs Construction cost estimates were provided by Cahill Contractors based on the square footages, unit counts, and construction type for each of the design scenarios. A 10 percent contingency is added to the cost per square foot to account for design related and construction period unknowns. The hard cost figures assume conformance to prevailing wage and local hire requirements.
- Soft Costs The sources and assumptions for each soft cost line item are fully enumerated in the appendix. Major soft cost expenses include:
 - Architecture and Engineering 6.5 percent of the hard cost budget
 - Financing fees for construction and permanent lender, underwriting, closing costs totaling 2.5 percent of the loan amount. Also includes construction period interest.

- Developer Fee five percent of development cost, net of developer fee
- Permits and Fees calculated from most recent City and County fee schedules from fall, 2015

Operating Budget

- Operating Revenue Operating revenue is based on the unit mix in each design scenario, market rents for comparable units based on recent market studies completed by The Concord Group, and below market rents for designated affordable units from MOHCD's "2016 Maximum Monthly Rent By Unit Type Schedule."
- Operating Expenses The operating expense budget has been developed from comparable projects in San Francisco and input from property management companies. ECB has developed an operating budget for an "average" small site project and then made small adjustments corresponding to the specifics of each site. ECB also reviewed published schedules of operating expenses in metropolitan San Francisco from the Institute of Real Estate Management. The baseline average operating budget is provided later in the appendix.

Financing Assumptions

- Permanent Debt Debt is sized at the smaller of 65 percent Loan to Cost or the loan supported with a 1.20 Debt Coverage Ratio. A five percent interest rate and 30-year fully amortizing loan are assumed.
- Equity and Subsidy Projects are currently being financed in the Bay Area market that achieve a return on cost (ROC) of between five and six percent. A 5.5 percent ROC hurdle was assumed for these scenarios. Subsidy is calculated as the difference between the project's Net Operating Income (NOI) and the NOI required to meet the 5.5 percent ROC threshold. That annual subsidy is then capitalized using a 5.5 percent cap rate to arrive at the upfront subsidy required.
 - It is beyond the purview of this report to identify potential sources for subsidy. Thus, the subsidy category includes any and all possible sources including Low Income Housing Tax Credit (LIHTC) equity and local, state, and federal grant/loan programs.
 - For 100 percent affordable developments, equity is shown as zero as these projects do not attract traditional investor equity. Equity from tax credit investors is included within the subsidy category.

Land Value

• Land value is derived by first calculating NOI that exceeds the 5.5 percent ROC hurdle. The income above the ROC

hurdle is then capitalized using a 5.5 percent cap rate to arrive at land value.

• Only one of the scenarios has an NOI that exceeds the 5.5 percent ROC hurdle, resulting in land value to SFMTA.

Sensitivity Analysis

- Two of the biggest drivers of financial feasibility are hard costs per square foot and the Return on Cost (ROC) hurdle point for equity investment.
- For the market rate scenario for each site, ECB has prepared a sensitivity table that demonstrates the point at which hard costs and ROC result in a financially feasible project with residual land value to SFMTA.

Financial Feasibility

- Financial feasibility can be defined many ways. For the purposes of this report, it is defined as a development scenario's ability to attract financing at the 5.5 percent ROC threshold and be completed without subsidy.
- Many of the scenarios within this report could ultimately be viable, successful projects with some subsidy. Provided that a project meets policy goals and underwriting standards, MOHCD has historically been willing to provide approximately \$250,000 in subsidy per affordable unit.

Proforma Analysis—Lot 1

Financial Feasibility – While all of the scenarios generate positive net operating income (NOI), none meets the 5.5 percent Return on Cost (ROC) threshold to attract equity investment and achieve financial feasibility without subsidy. Thus, all of the scenarios for Lot 1 require some subsidy.

Land Value – Because none of the scenarios generates enough NOI to forego subsidy, none provides any land value and lease revenue to SFMTA.

Level of Subsidy – Subsidy amounts range from \$661,166 for the Market Rate Scenario to \$16,764,154 million for the AHBP 100 Percent Affordable Scenario. Subsidy per affordable unit ranges from \$330,583 in the Market Rate Scenario to \$558,805 in the AHBP 100 Percent Affordable Scenario.

Sensitivity Analysis – The Market Rate scenario assumes a hard cost figure of \$458 per square foot. At the standard 5.5 percent ROC threshold, the project would no longer need subsidy at \$425 per square foot. At a lower ROC threshold of 5.00 percent, the project would no longer need subsidy at \$450 per square foot.

Other Considerations – The Market Rate Scenario has an efficiency factor¹⁴ of 69 percent, which is below the desired efficiency factor for multifamily development—typically 75 percent. This is largely a function of the limited size of the

development, and the design prototype has attempted to maximize the revenue potential of the site. Nevertheless, a greater efficiency factor could improve the feasibility of the site.

For recommendations for this site, see page 57.

For full design drawings and a full proforma, see the appendix.

Lot 1							
	Market Rate AHBP Mixed Income		AHBP 100 Percent Affordable				
Total Units	14	22	30				
Affordable Units	2	11	30				
Feasible Without Subsidy	No	No	No				
Total Subsidy Required	\$661,166	\$3,723,074	\$16,764,154				
Subsidy Per Unit	\$47,226	\$169,231	\$558,805				
Subsidy Per Affordable Unit	\$330,583	\$338,461	\$558,805				

¹⁴ Efficiency factor is the relative percentage of residential unit area in comparison to building circulation, service, and common spaces.

Lot 1 Proforma Summary							
PROGRAM SUMMARY	Market Rate		AHBP Mixed Income		AHBP 100 Percent Affordable		
Residential Units	14		22		30		
Affordable at 55% AMI	2 (14.3%)		3 (13.6%)	3 (13.6%)		30 (100%)	
Affordable at 120% AMI	0 (0%)		8 (36.4%)	8 (36.4%)		0 (0%	
Total Gross SF	17,164		28,878		34,312		
Parking Spaces	0		0		0	0	
Efficiency Factor	69%		63%		64%		
Construction Costs Per SF*	\$458		\$430		\$424		
OPERATIONS	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Effective Gross Income (net of vacancy)	\$56,261	\$787,660	\$47,332	\$1,041,310	\$18,921	\$567,652	
Total Expenses (including taxes)	\$13,159	\$184,228	\$12,382	\$272,398	\$5,983	\$179,492	
Lease Payment (Annual)	\$0	\$0	\$0	\$0	\$0	\$0	
Net Operating Income before Debt Service	\$43,102	\$603,432	\$34,950	\$768,912	\$12,938	\$388,160	
CAPITAL BUDGET USES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Lease Payment (Capitalized)**	\$0	\$0	\$0	\$0	\$0	\$0	
Hard Costs	\$617,658	\$8,647,223	\$620,877	\$13,659,294	\$533,437	\$16,003,117	
Soft Costs	\$205,972	\$2,883,612	\$176,545	\$3,884,003	\$187,570	\$5,627,126	
TOTAL DEVELOPMENT COSTS	\$823,631	\$11,530,836	\$797,422	\$17,543,297	\$721,008	\$21,630,243	
SOURCES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Debt	\$535,360	\$7,495,043	\$446,954	\$9,832,982	\$162,203	\$4,866,089	
Equity	\$241,045	\$3,374,627	\$181,238	\$3,987,241	\$0	\$0	
Subsidy	\$47,226	\$661,166	\$169,231	\$3,723,074	\$558,805	\$16,764,154	

*Note: Does not include 10% hard cost contingency

** Single, capitalized lease payment, not annual lease payment

Lot 1 (Market Rate Scenario) Lease Payments at ROC Threshold and Construction Cost Sensitivity

	CONSTRUCTION COST PER SF					
RETURN ON COST THRESHOLD	\$325	\$350	\$375	\$400	\$425	\$450
4.50%	\$5,486,191	\$4,799,554	\$4,112,917	\$3,426,280	\$2,739,643	\$2,053,006
4.75%	\$4,672,194	\$3,992,763	\$3,313,331	\$2,633,900	\$1,954,468	\$1,275,037
5.00%	\$3,946,524	\$3,273,550	\$2,600,575	\$1,927,601	\$1,254,627	\$581,652
5.25%	\$3,295,427	\$2,628,269	\$1,961,110	\$1,293,951	\$626,793	\$-
5.50%	\$2,707,870	\$2,045,973	\$1,384,076	\$722,179	\$60,282	\$-
5.75%	\$2,174,895	\$1,517,778	\$860,661	\$203,544	\$-	\$-
6.00%	\$1,689,159	\$1,036,401	\$383,642	\$-	\$-	\$-

Note: Hard cost per SF numbers in Sensitivity Analysis Table do not include contingency

Lot 2–455 Castro Street Site Conditions and Zoning

Site Characteristics

- L-shaped, "flag" lot totaling 8,433 square feet with access along Castro Street
- Relatively flat slope
- Surrounded by one to three story residential and mixed use buildings with minimal setbacks
- Lot currently provides access to Castro Theater and adjacent commercial uses along Castro Street. Development would eliminate this access.
- The parking lot currently accommodates 20 vehicles and was occupied by 18 vehicles during a weekday, early afternoon site visit.¹⁵

Zoning

• The site is currently zoned "P" (Public). Scenarios propose a chance in zoning to NCD (Castro), the zoning district for adjacent commercial and mixed use properties.

Scenarios

- Market Rate Scenario assumes two separate, two to threestory walk-up buildings without elevators, with wood-frame construction and a modified rear yard.
- AHBP Mixed-Income Scenario assumes one elevator,



SITE PLAN

common corridors between building wings, two additional floors, and a modified rear yard.

- AHBP 100 Percent Affordable Scenario assumes one elevator, common corridors between building wings, three additional floors, and a modified rear yard.
- Design scenarios assume ground floor retail use consistent with adjacent properties.
- Narrow, 25-foot entry on Castro Street precludes two lanes of parking access and code compliant pedestrian access. Replacement parking is incompatible with development.
- Single, narrow access point on Castro may require additional fire protection and life safety improvements to become code compliant.

¹⁵ The report acknowledges that the occupancy data represent a one-time count rather than a detailed analysis of usage of the lot

LOT 2 - 455 CASTRO ST. : DESIGN SUMMARY

	Unit Count	Parking	Retail SF	GSF	Stories
Market Rate (12% Affordable)	14	0*	940	12,602	3
AHBP Mixed-Income (50% Affordable)	28	0*	760	27,432	5
AHBP (100% Affordable)	34	0*	760	33,340	6

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LOT 2 - 455 CASTRO ST. : MARKET RATE (12% AFFORDABLE)



PROJECT INFORMATION			
SITE ADDRESS: 455 CASTRO ST. LOTS/PARCELS: 3582/087 LOT AREA: 8,433 SF			
ZONING	BASE ZONING	PROVIDED	
ZONE	CASTRO NCD (P)*	CASTRO NCD	
HEIGHT	40'	37' (M.P. OF CASTRO ST.)	
BULK	NO LIMIT	NO LIMIT	
DENSITY LIMIT	1 PER 600 SF=14	14 UNITS	
FAR	NO LIMIT	NO LIMIT	
OPEN SPACE	100/133 SF/UNIT	133/UNIT = 1862 SF MIN.	
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE (W/ MOD)	
PARKING	1 SPACE PER UNIT	0 (W/ WAIVER)	
PUBLIC BIKE PARKING	2 + 1/20 UNITS = 3	3 PUBLIC BIKÉS	
RES BIKE PARKING	1/UNIT = 14	14 RESIDENTIAL BIKES	
LOADING	0	0	
UNIT MIX	NONE REQ.	NONE	
DENSITY BONUS	AHBP ALLOWED	NOT USED	
CONCESSIONS / INCENTIVES	-	-	
BUILDING TYPE			
CONST. TYPE	-	(3) TYPE V	
HIGHRISE	-	NO	
AMENITIES			
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER	-	SIDEWALK VAULT	
CONTEXT			
CASTRO THEATRE	LOADING ACCESS	NO ACCESS	
ADJ. RETAIL SERV.	PED. REAR ACCESS	NO ACCESS	
FIRE ACCESS	LIMITED STREET	ONLY (1) EXIT- SFFD REVIEW	
	FRONTAGE	NEEDED, MAY NEED AREA OF ASSISTED RESCUE AND FDC	

NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

AREA SCHEDULE - MARKET RATE	
COMMENTS	GROSS FLOOR AREA
CIRCULATION	1734 SF
RESIDENTIAL	9421 SF
RETAIL	940 SF
SERVICE	506 SF
	12602 SF

UNIT COUNT - MARKET RATE		
NAME	COUNT	
1 BR	2	
2 BR	10	
STUDIO	2	
	14	

OPEN SPACE - MARKET RATE	
TYPE	AREA
REAR YARD	2130 SF
OPEN SPACE	644 SF
PROVIDED	2774 SF
REQUIRED	1862 SF

COMMON AREAS	Ī
LOBBY	
MAIL	
BIKE PARKING	

LOT 2 - 455 CASTRO ST. : AHBP MIXED-INCOME (50% AFFORDABLE)



SITE ADDRESS: 455 CASTRO ST. LOTS/PARCELS: 3582/087			
LOT AREA: 8,433 SF			
ZONING	REQ./CURRENT	PROVIDED	
ZONE	CASTRO NCD (P)*	CASTRO NCD	
HEIGHT BULK	40' NO LIMIT	57' (60' ALLOWED W/ AHBP) NO LIMIT	
DENSITY LIMIT	1 PER 600 SF=14		
FAR	NO LIMIT	28 UNITS	
OPEN SPACE	100/133 SF/UNIT	NO LIMIT 120 SF/UNIT = 3360 SF MIN.	
REAR YARD	25% ABOVE GRADE		
PARKING	1 SPACE/UNIT	25% ABOVE GRADE(W/ MOD)	
PUBLIC BIKE PARKING	2 + 1/20 UNITS = 4	0 (W/ WAIVER) 4 PUBLIC BIKES	
RES BIKE PARKING	1/UNIT = 28	28 RESIDENTIAL BIKES	
LOADING	0	0	
UNIT MIX	40% 2 BR or 50% OF	46% 2 BR	
	BR'S IN 2+ BR UNITS	40% 2 DR	
DENSITY BONUS	AHBP ALLOWED	AHBP- MIXED INCOME	
CONCESSIONS /	SEE AHBP	10% OPEN SPACE	
INCENTIVES	GUIDELINES	REDUCTION. 25% UNIT	
INOEININ'EO	GOIDEEINEO	EXPOSURE, 20' HEIGHT	
BUILDING TYPE			
CONST. TYPE	-	(5) TYPE III	
HIGHRISE	-	NO	
AMENITIES			
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER	-	SIDEWALK VAULT	
CONTEXT			
CASTRO THEATRE LOADING ACCESS		NO ACCESS	
ADJ. RETAIL SERV.	PED. REAR ACCESS	NO ACCESS	
FIRE ACCESS	LIMITED STREET	ONLY (1) EXIT- SFFD REVIEW	
	FRONTAGE	NEEDED, MAY NEED AREA OF	
		ASSISTED RESCUE AND FDC	

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCL THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT. ** FIRE DEPARTMENT CONNECTION

AREA SCHEDULE - AHBP MIXED-INCOME		
TYPE	GROSS FLOOR AREA	
CIRCULATION	6890 SF	
RESIDENTIAL	19034 SF	
RETAIL	760 SF	
SERVICE	748 SF	
	27432 SF	

UNIT COUNT - AHBP MIXED-INCOME		
NAME	COUNT	
1 BR	10	
2 BR	13 (46%)	
STUDIO	5	
	28	

OPEN SPACE - AHBP MIXED-INCOME	
TYPE	AREA
REAR YARD	2130 SF
OPEN SPACE	499 SF
ROOF DECK	747 SF
PROVIDED	3375 SF
REQUIRED	3360 SF

COMMON AREAS	
LOBBY	
MAIL	
BIKE PARKING	
ROOF DECK	

LOT 2 - 455 CASTRO ST. : AHBP (100% AFFORDABLE)



PROJECT INFORMATION			
SITE ADDRESS: 455 CASTRO ST. LOTS/PARCELS: 3582/087 LOT AREA: 8,433 SF			
ZONING	REQ./CURRENT	PROVIDED	
ZONE	CASTRO NCD (P)*	CASTRO NCD	
HEIGHT	40'	67' (70' ALLOWED W/ AHBP)	
BULK	NO LIMIT	NO LIMIT	
DENSITY LIMIT	1 PER 600 SF=14	34 UNITS	
FAR	NO LIMIT	NO LIMIT	
OPEN SPACE	100/133 SF/UNIT	120 SF/UNIT = 4080 SF	
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE (W/ MOD)	
PARKING	1 SPACE PER UNIT	0 (W/ WAIVER)	
PUBLIC BIKE PARKING	2 + 1/20 UNITS = 4	4 PUBLIC BIKES	
RES BIKE PARKING	1/UNIT = 34	34 RESIDENTIAL BIKES	
LOADING	0	0	
UNIT MIX	NONE REQ.	47% 2 BR	
DENSITY BONUS	AHBP ALLOWED	AHBP- 100% AFFORDABLE	
CONCESSIONS /	SEE AHBP	10% OPEN SPACE	
INCENTIVES	GUIDELINES	REDUCTION, 25% UNIT EXPOSURE, 30' HEIGHT	
BUILDING TYPE			
CONST. TYPE	-	(1) TYPE I + (5) TYPE III	
HIGHRISE	-	NO	
AMENITIES			
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER	-	SIDEWALK VAULT	
CONTEXT			
CASTRO THEATRE	LOADING ACCESS	NO ACCESS	
ADJ. RETAIL SERV.	PED. REAR ACCESS	NO ACCESS	
FIRE ACCESS	LIMITED STREET	ONLY (1) EXIT- SFFD REVIEW	
	FRONTAGE	NEEDED, MAY NEED AREA OF	
		ASSISTED RESCUE AND FDC	
*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO			

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRC NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

AREA SCHEDULE - AHBP (100% AFFORDABLE)		
TYPE	GROSS FLOOR AREA	
CIRCULATION	8672 SF	
RESIDENTIAL	23160 SF	
RETAIL	760 SF	
SERVICE	748 SF	
	33340 SF	

UNIT COUNT - AHBP (100% AFFORDABLE)					
TYPE COUNT					
1 BR	12				
2 BR	16 (47%)				
STUDIO	6				
	34				

OPEN SPACE - AHBP (100% AFFORDABLE)				
TYPE	AREA			
REAR YARD	2130 SF			
OPEN SPACE	499 SF			
ROOF DECK	1451 SF			
PROVIDED	4080 SF			

COMMON AREAS
LOBBY
MAIL
BIKE PARKING
GREEN ROOF

Proforma Analysis—Lot 2

Financial Feasibility – While all of the scenarios generate positive net operating income (NOI), none meets the 5.5% Return on Cost (ROC) threshold to attract equity investment and achieve financial feasibility without subsidy. Thus, all of the scenarios for Lot 2 require some subsidy.

Land Value – Because none of the scenarios generates enough NOI to forego subsidy, none provides any land value and lease revenue to SFMTA.

Level of Subsidy – Subsidy amounts range from \$112,056 for the Market Rate scenario to \$16,482,790 million for the AHBP 100% Affordable scenario. Subsidy per affordable unit ranges from \$56,027 in the Market Rate scenario to \$484,788 in the 100% Affordable scenario.

Sensitivity Analysis – The Market Rate scenario assumes a hard cost figure of \$469 per square foot. At the standard 5.5% ROC threshold, the project would no longer need subsidy at \$450 per square foot. At a lower ROC threshold of 5.25%, the project would no longer need subsidy at the projected \$469 per square foot.

Other Considerations – The Market Rate scenario has an efficiency factor of 81% which is within the range of what would typically support a feasible development, but the high hard cost number and few units limit the economic return. The other scenarios have a lower efficiency factor and are less cost effective,

due to greater circulation space and the need for an elevator. Also, the greatest potential constraint to development is fire access, discussed on page 23. This would have to be investigated in greater detail prior to pursuing development on this site.

For recommendations for this site, see page 57.

For full design drawings and a full pro forma, see the appendix.

Lot 2						
	Market Rate	AHBP Mixed Income	AHBP 100 Percent Affordable			
Total Units	14	28	34			
Affordable Units	2	14	34			
Feasible Without Subsidy	No	No	No			
Total Subsidy Required	\$112,056	\$2,964,062	\$16,482,790			
Subsidy Per Unit	\$8,004	\$105,859	\$484,788			
Subsidy Per Affordable Unit	\$56,027	\$211,719	\$484,788			

Lot 2 Proforma Summary							
PROGRAM SUMMARY	Market Rate		AHBP Mixed Income		AHBP 100 Percent Affordable		
Residential Units	14		28		34		
Affordable at 55% AMI	2 (14.3%)		3 (10.7%)		34 (100%)		
Affordable at 120% AMI	0 (0%)		11 (39.3%)		0 (0%)		
Total Gross SF	12,601		27,432		33,340		
Parking Spaces	0		0		0		
Efficiency Factor	81%		71%	71%			
Construction Costs Per SF*	\$469		\$420		\$406	\$406	
OPERATIONS	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Effective Gross Income (net of vacancy)	\$48,425	\$677,958	\$38,742	\$1,084,778	\$14,580	\$495,740	
Total Expenses (including taxes)	\$13,201	\$184,814	\$11,846	\$331,691	\$5,367	\$182,473	
Lease Payment (Annual)	-	-	-	-	-		
Net Operating Income before Debt Service	\$35,224	\$493,144	\$26,896	\$753,088	\$9,214	\$313,267	
CAPITAL BUDGET USES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Lease Payment (Capitalized)**	-	-	-	-	-	-	
Hard Costs	\$464,346	\$6,500,856	\$452,628	\$12,673,584	\$437,930	\$14,889,644	
Soft Costs	\$176,831	\$2,475,641	\$134,976	\$3,779,344	\$160,873	\$5,469,707	
TOTAL DEVELOPMENT COSTS	\$641,178	\$8,976,497	\$587,605	\$16,452,928	\$598,804	\$20,359,351	
SOURCES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Debt	\$416,766	\$5,834,723	\$342,758	\$9,597,224	\$114,016	\$3,876,561	
Equity	\$216,408	\$3,029,718	\$138,987	\$3,891,642	\$0	\$0	

*Note: Does not include 10% hard cost contingency

**Single, capitalized lease payment, not annual lease payment

Lot 2 (Market Rate Scenario) Lease Payments at ROC Threshold and Construction Cost Sensitivity

	CONSTRUCTION COST PER SF					
RETURN ON COST THRESHOLD	\$350	\$375	\$400	\$425	\$450	\$475
4.50%	\$4,652,377	\$4,109,097	\$3,565,818	\$3,022,539	\$2,479,259	\$1,935,980
4.75%	\$3,933,258	\$3,402,225	\$2,871,192	\$2,340,159	\$1,809,125	\$1,278,092
5.00%	\$3,305,161	\$2,784,477	\$2,263,793	\$1,743,109	\$1,222,425	\$701,742
5.25%	\$2,750,635	\$2,238,818	\$1,727,002	\$1,215,185	\$703,369	\$191,552
5.50%	\$2,256,630	\$1,752,501	\$1,248,372	\$744,244	\$240,115	\$-
5.75%	\$1,813,155	\$1,315,758	\$818,361	\$320,964	\$-	\$-
6.00%	\$1,412,400	\$920,949	\$429,498	\$-	\$-	\$-

Note: Hard cost per SF numbers in Sensitivity Analysis Table do not include contingency

HAYES VALLEY SITE: LOT 3





Nearby cultural resource: San Francisco Opera House.

Adjacent building typology and character: fivestory mixed-use modern development.

Northward view of Lot 3.

Art resource on site: Josef Norris Performing Arts Mural.

Lot 3 – 360 Grove Street Site Conditions and Zoning

Site Characteristics

- Rectangular corner lot totaling 5,852 square feet (when combined with MOHCD's lot) with frontage along Gough and Grove Streets
- Relatively flat slope
- Surrounded by three to five story residential and mixed use buildings with minimal setbacks
- Lot currently provides access to Performing Arts Garage. Development must retain access to the garage from Gough Street for optimal traffic flow.
- Existing mural painted on a portion of the garage facing Gough Street.
- The parking lot currently accommodates nine vehicles, seven of which were reserved for Zipcar or City CarShare use, and two for handicapped vans. Three vehicles occupied the City CarShare spaces during a weekday, early afternoon site visit.¹⁷



SITE PLAN

¹⁷ The report acknowledges that the occupancy data represent a one-time count rather than a detailed analysis of usage of the lot

Zoning

• The site is currently zoned "P" (Public). Scenarios propose a chance in zoning to NCT-3, the zoning district for adjacent commercial and mixed use properties

Scenarios

- Market Rate Scenario assumes one six-story building with conforming rear yard, and one elevator.
- AHBP 100 Percent Affordable Scenario (Conventional Construction) assumes two additional stories for an eight story building with one elevator, and a modified rear yard. Three additional floors are allowed with the AHBP program, but expensive highrise building code requirements preclude maximizing the height.
- AHBP 100 Percent Affordable Scenario (Modular Construction) assumes one additional story for a seven story building with one elevator, and a modified rear yard. This scenario utilizes shipping container modular construction. Three additional floors are allowed with the AHBP program, but expensive highrise building code requirements and taller modular floor-to floor dimensions preclude maximizing the height.
- Design scenarios assume ground floor retail use consistent with adjacent properties.
- Full or partial views maintained to the mural.
- Driveway access to the garage maintained.

• Replacement public parking was not contemplated due to to the restricted site dimensions and the fact that the site is adjacent to a public parking garage.

LOT 3 - 360 GROVE ST. : DESIGN SUMMARY

	Unit Count	Parking	Retail SF	GSF	Stories
Market Rate	25	0*	1,991	26,747	6
(12% Affordable)					
AHBP 100% Affordable (Conventional Const.)	35	0*	2,105	37,072	8
AHBP 100% Affordable (Modular Const.)	42	O*	1,872	29,765	7

*PARKING NOT INCLUDED IN DESIGN SCENARIO
LOT 3 - 360 GROVE ST. : MARKET RATE (12% AFFORDABLE)



PROJECT INFORMATION			
SITE ADDRESS: 360 GROVE ST. LOTS/PARCELS: 0792/029 LOT AREA: 4,398 SF + 1,454 SF = 5,852 SF			
ZONING	BASE ZONING	PROVIDED	
ZONE	NCT-3 (P)*	NCT-3	
HEIGHT	65'	65'	
BULK	NO LIMIT	NO LIMIT	
DENSITY LIMIT	NO LIMIT	25 UNITS	
FAR	NO LIMIT	NO LIMIT	
OPEN SPACE	80/100 SF/UNIT	100/UNIT = 2500 SF	
REAR YARD	25% AT FLOORS W/	25% AT FLOORS W/	
	DWELLING UNITS	DWELLING UNITS (2-6) (W/ MOD AT REAR YARD LINE)	
PARKING	0	0	
PUBLIC BIKE PARKING	1 PUBLIC/7.500 SF = 2	2 PUBLIC	
RES BIKE PARKING	2 RES/2,500SF = 22	22 RESIDENTIAL	
LOADING	0	0	
	40% 2 BR OR 30% 3 BR		
	AHBP ALLOWED FOR	10/02 BIT	
DENSITY BONUS	100% AFFORDABLE	NOT USED	
CONCESSIONS /	-	-	
INCENTIVES	-	-	
INCENTIVES			
BUILDING TYPE			
CONST. TYPE		(1) TYPE I + (5) TYPE III	
HIGHRISE	-	NO	
HIGHRISE	-	NO	
AMENITIES			
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER	-	SIDEWALK VAULT	
CONTEXT			
GARAGE ACCESS	ON SITE	MAINTAINED	
GARAGE VENT.	NATURAL VENT.	MECH. UPGRADES REQ'D.	
EXIT STAIR DOOR	THROUGH LOT	THROUGH LOT	
MURAL	VISIBLE	VISIBLE	
(P) "P" IS EXISTING ZONING. SITE WOULD BE REZONED TO NCT-3.			

BASE ZONING FOR NCT-3 SHOWN

AREA SCHEDULE - MARKET RATE	
TYPE	GROSS FLOOR AREA
CIRCULATION	7060 SF
RESIDENTIAL	16118 SF
RETAIL	1991 SF
SERVICE	1578 SF
	06747 CE

UNIT COUNT - MARKET RATE		
NAME		COUNT
1 BR	10	
2 BR	10	(40%)
STUDIO	5	
	25	

26747 SF

GREEN ROOF

ROOF DECK PROVIDED REQUIRED

OPEN SPACE - MARKET RATE		COMMON AREA	
TYPE	AREA	MAIL BIKE PARKING	
EN ROOF	1442 SF	ROOF DECK	
- DECK	1059 SF		
VIDED JIRED	2500 SF 2500 SF		

ON AREAS	
/	

LOT 3 - 360 GROVE ST. : AHBP (100% AFFORDABLE) (CONVENTIONAL CONSTRUCTION)



SITE ADDRESS: 360 GROVE ST. LOTS/PARCELS: 0792/029			
LOT AREA: 4,398 SF +	1,454 SF = 5,852 SF	PROVIDED	
ZONE	NCT-3 (P)*	NCT-3	
HEIGHT	65'	85' (95' ALLOWED W/ AHBP)	
BULK	NO LIMIT	NO LIMIT	
DENSITY LIMIT	NOLIMIT	35 UNITS	
FAR	NOLIMIT	NO LIMIT	
OPEN SPACE	80/100 SF/UNIT	90/UNIT = 3150 SF	
REAR YARD	25% AT FLOORS W.	20% AT FLOORS W.DWELLING	
	DWELLING UNITS	UNITS (W/ MOD)	
PARKING	0	0	
PUBLIC BIKE PARKING	G 1 PUBLIC/7,500SF = 5	5 PUBLIC	
RES BIKE PARKING	2 RES/2,500SF = 31	31 RESIDENTIAL	
LOADING	0	0	
UNIT MIX	NONE REQ'D	40% 2 BR	
DENSITY BONUS	AHBP ALLOWED FOR	LOCAL AHBP - 100%	
	100% AFFORDABLE	AFFORDABLE	
CONCESSIONS /	SEE AHBP	10% OPEN SPACE REDUCTION	
INCENTIVES	GUIDELINES	20% REAR YARD & 30' HEIGHT	
BUILDING TYPE			
CONST. TYPE	-	(3) TYPE I + (5) TYPE III OR (8) TYPE I	
HIGHRISE	-	NO	
AMENITIES			
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER	-	SIDEWALK VAULT	
CONTEXT			
GARAGE ACCESS	ON SITE	MAINTAINED	
GARAGE VENT.	NATURAL VENT.	MECH. UPGRADES REQ'D	
EXIT STAIR DOOR	THROUGH LOT	THROUGH LOT	
MURAL	VISIBLE	PARTIALLY VISIBLE	

AREA SCHEDULE - AHBP (100% AFFORDABLE)	
TYPE	GROSS FLOOR AREA
CIRCULATION	9383 SF
RESIDENTIAL	24288 SF
RETAIL	2105 SF
SERVICE	1296 SF
	37072 SF

UNIT COUNT - AHBP (100% AFFORDABLE)		
TYPE	COUNT	
1 BR	14	
2 BR	14 (40%)	
STUDIO	7	
	35	

BIKE PARKING ROOF DECK

OPEN SPACE - AHBP (100% AFFORDABLE)

TYPE	AREA
GREEN ROOF	1155 SF
ROOF DECK	1994 SF
PROVIDED	3150 SF
REQUIRED	3150 SF

LOT 3 - 360 GROVE ST. : AHBP (100% AFFORDABLE) (MODULAR CONSTRUCTION)



PROJECT INFORMATION		
SITE ADDRESS: 360 GF		
LOTS/PARCELS: 0792/0		
LOT AREA: 4,398 SF + 1	1,454 SF (MOH) = 5,852 \$	SF
ZONING	REQ./CURRENT	PROVIDED
ZONE	NCT-3 (P)*	NCT-3
HEIGHT	65'	81'-9" (95' ALLOWED W/ AHBP)
BULK	NO LIMIT	NO LIMIT
DENSITY LIMIT	NO LIMIT	42 UNITS
FAR	NO LIMIT	NO LIMIT
OPEN SPACE	80/100 SF/UNIT	90/UNIT = 3780 SF
REAR YARD	25% AT FLOORS W.	24%* (W/ MODIFICATION) AT
	DWELLING UNITS	FLOORS W. DWELLING UNITS (2-7)
PARKING	0	Ò
PUBLIC BIKE PARKING	1 PUBLIC/7.500SF = 4	4 PUBLIC
RES BIKE PARKING	2 RES/2.500SF = 24	24 RESIDENTIAL
LOADING	0	0
UNIT MIX	NONE REQ'D	NONE
DENSITY BONUS	AHBP ALLOWED FOR	LOCAL AHBP - 100 %
	100% AFFORDABLE	AFFORDABLE
CONCESSIONS /	SEE AHBP	10% OPEN SPACE
INCENTIVES	GUIDELINES	REDUCTION, 20% REAR YARD
		& 30' HEIGHT
BUILDING TYPE		
CONST. TYPE	_	(1) TYPE I + (6) SHIPPING
0011011112		CONTAINERS
HIGHRISE	-	NO
AMENITIES		
TRASH CHUTES	-	NOT PROVIDED
TRANSFORMER	-	SIDEWALK VAULT
CONTEXT		
GARAGE ACCESS	ON SITE	MAINTAINED
GARAGE VENT.	NATURAL VENT.	MECH. UPGRADES REQ'D
EXIT STAIR DOOR	THROUGH LOT	THROUGH LOT
MURAL	VISIBLE	PARTIALLY VISIBLE

BASE ZONING FOR NCT-3 SHOWN

AREA SCHEDULE - AHBP (100% AFFORDABLE MODULAR)	
TYPE	GROSS FLOOR AREA
CIRCULATION	9407 SF
RESIDENTIAL	16320 SF
RETAIL	1872 SF
SERVICE	2166 SF
	29765 SF

UNIT COUNT - AHBP (100% AFFORDABLE MODULAR)		
COUNT		
24		
18		
42		

	P (100% AFFORDABLE ULAR)
TYPE	AREA
GREEN ROOF	1292 SF
ROOF DECK	2489 SF
PROVIDED REQUIRED	3781 SF 3780 SF

Proforma Analysis—Lot 3

Financial Feasibility –All of the scenarios generate positive net operating income (NOI). The market rate scenario does generate just enough NOI to meet the 5.5% Return on Cost (ROC) threshold to attract equity investment and achieve financial feasibility without subsidy. Thus, the market rate scenario would not require subsidy while the other scenarios would.

Land Value – The market rate scenario just exceeds the 5.5% ROC threshold and therefore would generate a minimal amount of rent to SFMTA--\$33 per year. The other two scenarios would require subsidy and would therefore not provide any land value and lease revenue to SFMTA.

Level of Subsidy – Subsidy amounts range from none for the Market Rate scenario to \$16,605,030 for the AHBP 100% Affordable scenario (conventional). Subsidy per affordable unit ranges from none in the Market Rate scenario to \$474,429 in the 100% Affordable scenario (conventional).

Sensitivity Analysis – The Market Rate scenario assumes a hard cost figure of \$398 per square foot. At the standard 5.5% ROC threshold, the project would generate a more substantial \$901,387 in capitalized lease revenue at \$375 per square foot. At a lower ROC threshold of 5.25%, the project would generate \$676,351 in capitalized lease revenue at \$400 per square foot.

Other Considerations – The Market Rate scenario has an efficiency factor of 65% which is lower than the approximately 75% efficiency factor that would typically support a feasible development. The low efficiency factor is due largely to the single loaded corridor that the narrow site dimensions require. The efficiency factor decreases further for the two density bonus scenarios. Preliminary construction pricing suggests that a 42-unit modular development would be more expensive than a 42-unit conventional construction development, though modular construction techniques and pricing are constantly evolving. Modular construction may warrant further investigation at this site and other sites.

Lot 3			
	Market Rate	AHBP 100 Per- cent Affordable (Conventional)	AHBP 100 Percent Affordable (Modular)
Total Units	25	35	42
Affordable Units	3	35	42
Feasible Without Subsidy	Yes*	No	No
Total Subsidy Required	\$0	\$16,605,030	\$15,672,428
Subsidy Per Unit	\$0	\$474,429	\$373,153
Subsidy Per Affordable Unit	\$0	\$474,429	\$373,153

*Feasible without land cost

For recommendations for this site, see page 58.

For full design drawings and a full pro forma, see the appendix.

Lot 3 Proforma Summary							
PROGRAM SUMMARY	Market Rate			AHBP 100 Percent Affordable (Conventional)		AHBP 100 Percent Affordable (Modular)	
Residential Units	25		35		42		
Affordable at 55% AMI	3 (12%)		35 (100%)		42 (100%)		
Affordable at 120% AMI	0 (0%)		0 (0%)		0 (0%)	0 (0%)	
Total Gross SF	26,747		37,072		29,765		
Parking Spaces	0		0		0		
Efficiency Factor	65%		69%		59%		
Construction Costs Per SF*	\$398		\$374		\$429		
OPERATIONS	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Effective Gross Income (net of vacancy)	\$48,633	\$1,215,833	\$16,160	\$565,611	\$13,558	\$569,430	
Total Expenses (including taxes)	\$13,404	\$335,104	\$5,751	\$201,303	\$5,530	\$232,260	
Lease Payment (Annual)	-	-	-	-	-	-	
Net Operating Income before Debt Service	\$35,229	\$880,728	\$10,409	\$364,308	\$8,028	\$337,170	
CAPITAL BUDGET USES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Lease Payment (Capitalized)**	\$1	\$33	-	-	-	-	
Hard Costs	\$468,393	\$11,709,837	\$435,754	\$15,251,421	\$334,259	\$14,038,900	
Soft Costs	\$164,814	\$4,120,353	\$168,150	\$5,885,274	\$137,569	\$5,777,905	
TOTAL DEVELOPMENT COSTS	\$633,156	\$15,830,223	\$603,905	\$21,136,695	\$471,828	\$19,816,806	
SOURCES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Debt	\$411,586	\$10,289,645	\$129,476	\$4,531,665	\$98,676	\$4,144,378	
Equity	\$221,623	\$5,540,578	\$0	\$0	\$0	\$0	
Subsidy	\$0	\$0	\$474,429	\$16,605,030	\$373,153	\$15,672,428	

*Note: Does not include 10% hard cost contingency

**Single, capitalized lease payment, not annual lease payment

Lot 3 (Market Rate Scenario) Lease Payments at ROC Threshold and Construction Cost Sensitivity

	CONSTRUCTION COST PER SF					
RETURN ON COST THRESHOLD	\$325	\$350	\$375	\$400	\$425	\$450
4.50%	6,543,199	5,520,919	4,498,638	3,476,358	2,454,077	1,431,797
4.75%	5,467,419	4,457,666	3,447,912	2,438,158	1,428,405	418,651
5.00%	4,505,453	3,507,073	2,508,694	1,510,314	511,934	-
5.25%	3,640,333	2,652,339	1,664,344	676,350	-	-
5.50%	2,858,311	1,879,849	901,387	-	-	-
5.75%	2,148,131	1,178,457	208,784	-	-	-
6.00%	1,500,484	538,948	-	-	-	-

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Note: Hard cost per SF numbers in Sensitivity Analysis Table do not include contingency

WEST PORTAL SITES: LOT 4 AND LOT 5





Southward view of Lot 4.

Northwest view of Lot 5.

Adjacent storefront conditions.

Eastward view of Lot 4.

Lot 4 –Claremont Boulevard Site Conditions and Zoning

Site Characteristics

- L-shaped, "flag" lot totaling 12,900 square feet with access along Ulloa Street.
- Significant slope along Claremont Blvd. and a large retaining wall at the south property line.
- Surrounded by one to three story residential and mixed use buildings with minimal setbacks
- A publicly accessible pedestrian path at the west end of the site connects to West Portal Ave.
- The parking lot currently accommodates 21 vehicles and was occupied by 16 vehicles during a week-day, early afternoon site visit.¹⁹

Zoning

- The site is currently zoned NCD- West Portal Ave. Neighborhood Commercial and this zoning designation will remain.
- SUD would be required as public parking is not a permitted







use under the present zoning. SUD could be an opportunity to take a second look at open space and setback requirements and other regulations that limit development intensity.

Scenarios

- Market Rate Scenario assumes one three-story building with one elevator, modified rear yard, with wood-frame construction above a concrete garage podium.
- AHBP Mixed-Income Scenario assumes one five-story building with one elevator, modified rear yard, and with wood-frame construction above a concrete garage podium. Two additional stories are provided.
- AHBP 100 Percent Affordable Scenario assumes one fivestory building with one elevator, modified rear yard, and with wood-frame construction above a concrete garage podium. Three additional stories are provided at the corner, but unit open space requirements preclude maximizing height on the rest of the site.
- Design scenarios assume ground floor retail use consistent with adjacent properties.
- The building height steps down along Claremont Avenue per Planning Code slope calculation requirements.
- Significant unit open space requirements counteract maximizing density within allowable building envelope.
- Parking at Level 1 is provided in all scenarios. For these scenarios, it was assumed that parking would be provided under an SUD, but no other SUD waivers or exceptions were considered. Due to slope of the site, on-site parking is more

easily achievable than other sites and does not significantly impact the potential residential density.

LOT 4 - CLAREMONT BLVD. : DESIGN SUMMARY

	Unit Count	Parking	Retail SF	GSF	Stories
Market Rate (12% Affordable)	16	17	386	19,769	3
AHBP Mixed-Income (50% Affordable)	22	17	386	30,175	5
AHBP (100% Affordable)	23	17	386	31,910	5

LOT 4 - CLAREMONT BLVD. : MARKET RATE (12% AFFORDABLE)



SITE ADDRESS: CLARE LOTS/PARCELS: 2979A		
LOT AREA: 12,900 SF	1004 a 201 071 002	
ZONING	BASE ZONING	PROVIDED
ZONE	NCD WEST PORTAL (P)	
HEIGHT	26'	26' (M.P. CLAREMONT BLVD.
BULK	NO LIMIT	NOLIMIT
DENSITY LIMIT	1 PER 800SF=16 UNITS	16 UNITS
FAR	NO LIMIT	NO LIMIT
OPEN SPACE	300/400 SF/UNIT	400/UNIT x 16 UNITS = 6400 \$
REAR YARD	REQ'D AT GRADE AND	PROVIDED AT PODIUM LEVE
	ABOVE	(W/ MODIFICATION)
PARKING	1 SPACE/UNIT	17 SPACES (W/ WAIVER)
PUBLIC BIKE PARKING	2 + 1/20 UNIT = 3	3 PUBLIC BIKES
RES BIKE PARKING	1/UNIT = 16	16 RESIDENTIAL BIKES
LOADING	0	0
UNIT MIX	NONE REQ.	NONE
DENSITY	1/800 SF = 16 UNITS	16 UNITS
DENSITY BONUS	AHBP ALLOWED	NOT USED
CONCESSIONS /	-	-
INCENTIVES		
BUILDING TYPE		
CONST. TYPE	-	(1) TYPE I + (2) TYPE V
HIGHRISE	-	NO
AMENITIES		
TRASH CHUTES	-	NOT PROVIDED
TRANSFORMER	-	SIDEWALK VAULT
CONTEXT		
PUBLIC PARKING	S.U.D REQ'D	PODIUM GARAGE
STEEPLY-SLOPED	STEPPED MASSING	STEPPED MASSING
SITE	FOR >5%	

AREA SCHEDULE - MARKET RATE		UNIT COUNT	- MARKET RATE
TYPE	GROSS FLOOR AREA	NAME	COUNT
CIRCULATION	4345 SF	1 BR	3
GARAGE	6907 SF	STUDIO	13
RESIDENTIAL	7226 SF		16
RETAIL	386 SF		
SERVICE	905 SF		
	19769 SF		

AREA

6458 SF 6400 SF

OPEN SPACE SCHEDULE - MARKET RATE

PODIUM COURTYD COMMON 2578 SF

PRIVATE

COMMON 3880 SF

TYPE

ROOF DECK

PROVIDED REQUIRED

	PARKING	
	16	
STUDIO	13	

PARKING		
TYPE	COUNT	
ADA		1
STANDARD		16
		17

LOT 4 - CLAREMONT BLVD.: AHBP MIXED-INCOME (50% AFFORDABLE)



PROJECT INFORMATION			
SITE ADDRESS: CLARE LOTS/PARCELS: 2979A LOT AREA: 12,900 SF			
ZONING	REQ./CURRENT	PROVIDED	
ZONE	NCD W. PORTAL (P)	NCD W. PORTAL	
HEIGHT	26'	45' (46' ALLOWED W/ AHBP)	
BULK	NO LIMIT	NO LIMIT	
DENSITY LIMIT	1 PER 800 SF=16 UNITS	22 UNITS	
FAR	NO LIMIT	NO LIMIT	
OPEN SPACE	300/400 SF/UNIT	360/UNIT = 7920 SF	
REAR YARD	REQ'D AT GRADE AND	PROVIDED AT PODIUM LEVEL	
	ABOVE	(W/ MOD)	
PARKING	1 SPACE / UNIT	17 (W/ WAIVER)	
PUBLIC BIKE PARKING	2 + 1/20 UNIT = 4	4 PUBLIC BIKES	
RES BIKE PARKING	1/UNIT = 22	22 RESIDENTIAL BIKES	
LOADING	0	0	
UNIT MIX	40% 2 BR / 50% OF 2	41% 2 BR	
-	BR'S IN 2+ BR UNITS		
DENSITY	1/800 SF = 16 UNITS	22 UNITS	
DENSITY BONUS	AHBP ALLOWED	AHBP - MIXED-INCOME	
CONCESSIONS /	SEE AHBP GUIDELINES	10% OPEN SPACE, 20%	
INCENTIVES		REARYARD	
BUILDING TYPE			
CONST. TYPE	-	(1) TYPE I + (4) TYPE V	
HIGHRISE	-	NO	
AMENITIES			
TRASH CHUTES	-	NOT PROVIDED	
TRANSFORMER	-	SIDEWALK VAULT	
CONTEXT			
PUBLIC PARKING	S.U.D REQ'D	PODIUM GARAGE	
STEEPLY-SLOPED SITE	STEPPED MASSING FOR >5%	STEPPED MASSING	

*THROUGH COMBINATION OF PRIVATE & COMMON SPACE, REQUIREMENT MET AT LESS THAN 7920 sf.

AREA SCHEDULE - AHBP MIXED-INCOME		
TYPE	GROSS FLOOR AREA	
CIRCULATION	6695 SF	
GARAGE	6907 SF	
RESIDENTIAL	14987 SF	
RETAIL	386 SF	
SERVICE	1200 SF	
	30175 SF	

UNIT COUNT - AHBP MIXED-INCOME				
NAME	COUNT			
1 BR	13			
2 BR 9 (41%)				
22				

OPEN SPACE SCHEDULE - AHBP MIXED-INCOME						
TYPE PRIVATE AREA						
DECK	PRIVATE	1403 SF				
PODIUM COURTYD	COMMON	2578 SF				
ROOF DECK COMMON 3683 SF						
PROVIDED* 7664 SF						

PARKING AHBP MIXED-INCOME				
TYPE	COUNT			
ADA		1		
STANDARD		16		
		17		

LOT 4 - CLAREMONT BLVD. : AHBP (100% AFFORDABLE)



PROJECT INFORM	PROJECT INFORMATION					
SITE ADDRESS: CLAREMONT BLVD. LOTS/PARCELS: 2979A/034 & 2979A/002 LOT AREA: 12,900 SF						
ZONING	REQ./CURRENT	PROVIDED				
ZONE	NCD W. PORTAL (P)	NCD W. PORTAL				
HEIGHT	26'	55' (56' ALLOWED W/ AHBP)				
BULK	NO LIMIT	NO LIMIT				
DENSITY LIMIT	1 PER 800SF=16 UNITS	23 UNITS				
FAR	NO LIMIT	NO LIMIT				
OPEN SPACE	300/400 SF/UNIT	360/UNIT = 8280 SF				
REAR YARD	REQ'D AT GRADE AND	PROVIDED AT PODIUM LEVEL				
	ABOVE	(W/ MOD)				
PARKING	1 SPACE/UNIT	17 (W/ WAIVER)				
PUBLIC BIKE PARKING	2 + 1/20 UNIT = 4	4 PUBLIC BIKES				
RES BIKE PARKING	1/UNIT = 23	23 RESIDENTIAL BIKES				
LOADING	0	0				
UNIT MIX	NONE REQ'D	47% 2 BR				
DENSITY	1/800 SF = 16 UNITS	23 UNITS				
DENSITY BONUS	AHBP ALLOWED	AHBP - 100% AFFORDABLE				
CONCESSIONS /	-	10% OPEN SPACE, 20% REAR				
INCENTIVES		YARD				
BUILDING TYPE						
CONST. TYPE	-	(1) TYPE I + (4) TYPE V				
HIGHRISE	-	NO				
AMENITIES						
TRASH CHUTES	-	NOT PROVIDED				
TRANSFORMER	-	SIDEWALK VAULT				
CONTEXT						
PUBLIC PARKING	S.U.D REQ'D	PODIUM GARAGE				
STEEPLY-SLOPED	STEPPED MASSING	STEPPED MASSING				
SITE	FOR >5%					

*THROUGH COMBINATION OF PRIVATE & COMMON SPACE, REQUIREMENT MET AT LESS THAN 8280 sf.

AREA SCHEDULE - AHBP (100% AFFORDABLE)				
TYPE GROSS FLOOR AREA				
CIRCULATION	7472 SF			
GARAGE	6907 SF			
RESIDENTIAL	15945 SF			
RETAIL	386 SF			
SERVICE	1200 SF			
31910 SF				

UNIT COUNT - AHBP (100% AFFORDABLE)				
TYPE COUNT				
1 BR	12			
2 BR	11 (47%)			
	23			

OPEN SPACE SCHEDULE - AHBP (100% AFFORDABLE)						
TYPE PRIVATE AREA						
DECK	PRIVATE	1601 SF				
PODIUM COURTYD	COMMON	2578 SF				
ROOF DECK COMMON 3757 SF						
PROVIDED* 7936 SF						

PARKING - AHBP (100% AFFORDABLE)				
TYPE	COUNT			
ADA	1			
STANDARD	16			
	17			

Proforma Analysis—Lot 4

Financial Feasibility – While all of the scenarios generate positive net operating income (NOI), none is close to meeting the 5.5% Return on Cost (ROC) threshold to attract equity investment and achieve financial feasibility without subsidy. Thus, all of the scenarios for Lot 4 require considerable subsidy.

Land Value – Because none of the scenarios generates enough NOI to forego subsidy, none provides any land value and lease revenue to SFMTA.

Level of Subsidy – Subsidy amounts range from \$6,166,926 for the Market Rate scenario to \$17,657,066 million for the AHBP 100% Affordable scenario. Subsidy per affordable unit ranges from \$719,247 in the AHBP Mixed Income scenario to \$3,083,462 in the Market Rate scenario.

Sensitivity Analysis – The Market Rate scenario assumes a hard cost figure of \$449 per square foot. The Market Rate scenario requires so much subsidy that even lowering the ROC threshold to 4.50% and the hard cost per square foot figure to \$300 produces no residual land value for SFMTA.

Other Considerations – The efficiency factors for this site are extraordinarily low, ranging from 37% to 51%. This is attributable

to the inclusion of on-site parking, the unique parcel dimensions, and zoning requirements that limit the development potential of the site (height, density, open space, and unit mix). The site may be a viable development site if significant changes to the zoning are pursued, resulting in a different plan and larger unit yield.

For recommendations for this site, see page 58.

For full design drawings and a full pro forma, see the appendix.

Lot 4			
	Market Rate	AHBP Mixed Income	AHBP 100 Percent Affordable
Total Units	16	22	23
Affordable Units	2	11	23
Feasible Without Subsidy	No	No	No
Total Subsidy Required	\$6,166,926	\$7,911,714	\$17,657,066
Subsidy Per Unit	\$385,433	\$359,623	\$767,699
Subsidy Per Affordable Unit	\$3,083,462	\$719,247	\$767,699

Lot 4 Proforma Summary							
PROGRAM SUMMARY	Market Rate		AHBP Mixed	AHBP Mixed Income		AHBP 100 Percent Affordable	
Residential Units	16		22		23		
Affordable at 55% AMI	2 (12%)		3 (13.6%)		23 (100%)		
Affordable at 120% AMI	0 (0%)		8 (36.4%)		0 (0%)		
Total Gross SF	19,769		30,175		31,910		
Parking Spaces	17		17		17		
Efficiency Factor	37%		50%		51%		
Construction Costs Per SF*	\$449		\$426		\$424		
OPERATIONS	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Effective Gross Income (net of vacancy)	\$33,407	\$534,523	\$36,923	\$812,318	\$14,623	\$336,346	
Total Expenses (including taxes)	\$11,066	\$177,060	\$11,713	\$257,675	\$5,833	\$134,167	
Lease Payment (Annual)	-	-	-	-	-	-	
Net Operating Income before Debt Service	\$22,341	\$357,463	\$25,211	\$554,653	\$8790	\$202,179	
CAPITAL BUDGET USES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Lease Payment (Capitalized)**	-	-	-	-	-	-	
Hard Costs	\$610,244	\$9,763,909	\$642,727	\$14,140,005	\$647,079	\$14,882,824	
Soft Costs	\$174,124	\$2,785,987	\$168,005	\$3,696,129	\$229,159	\$5,270,658	
TOTAL DEVELOPMENT COSTS	\$784,369	\$12,549,896	\$810,733	\$17,836,134	\$876,238	\$20,153,482	
SOURCES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Debt	\$283,840	\$4,541,434	\$320,961	\$7,061,148	\$108,540	\$2,496,416	
Equity	\$115,096	\$1,841,536	\$130,149	\$2,863,272	\$0	\$0	

*Note: Does not include 10% hard cost contingency

** Capitalized lease payment is the annual lease payment

Lot 4 (Market Rate Scenario) Lease Payments at ROC Threshold and Construction Cost Sensitivity

	CONSTRUCTION COST PER SF					
RETURN ON COST THRESHOLD	\$300	\$325	\$350	\$375	\$400	
4.50%	-	-	-	-	-	
4.75%	-	-	-	-	-	
5.00%	-	-	-	-	-	
5.25%	-	-	-	-	-	
5.50%	-	-	-	-	-	
5.75%	-	-	-	-	-	
6.00%	-	-	-	-	-	

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Notes: Market rate scenario is not feasible for this site due to high construction costs relative to return on cost threshold Hard cost per SF numbers in Sensitivity Analysis do not include contingency

Lot 5 -147 West Portal Avenue Site Conditions and Zoning

Site Conditions

- Rectangular mid-block lot totaling 6,237 square feet with access along West Portal Ave.
- Relatively flat slope
- Surrounded by one and two story residential and mixed use buildings with minimal setbacks
- Lot currently has adjacent commercial uses along West Portal Avenue and a utility easement at the rear of the site.
- Parking lot currently accommodates 19 vehicles and was occupied by 16 vehicles during a week-day, early afternoon site visit.²⁰

Zoning

- The site is currently zoned NCD- West Portal Ave. Neighborhood Commercial and this zoning designation will remain.
- SUD would be required as public parking is not a permitted use under the present zoning. SUD could be an opportunity to take a second look at open space and setback requirements and other regulations that limit development intensity.



SITE PLAN

²⁰ The report acknowledges that the occupancy data represent a one-time count rather than a detailed analysis of usage of the lot

Scenarios

- Market Rate Scenario assumes one two story walk-up building with an elevator for accessibility reasons, wood-frame construction, and a conforming rear yard.
- AHBP Mixed-Income Scenario assumes one four story building with one elevator, wood-frame construction, and modified rear yard. Two additional floors are provided.
- AHBP 100 Percent Affordable Scenario assumes one four story building with one elevator, wood-frame construction, and modified rear yard. Two additional floors are provided. Three additional stories are allowed, but unit open space requirements preclude maximizing height.
- Retail is not shown due to narrow lot dimensions being used for residential and parking uses.
- Parking at Level 1 is provided in all scenarios. For these scenarios, it was assumed that parking would be provided under an SUD, but no other SUD waivers or exceptions were considered.
- Replacement parking is provided as it does not limit the potential residential unit count under any of the three scenarios.

LOT 5 - 174 WEST PORTAL AVE. : DESIGN SUMMARY

	Unit Count	Parking	Retail SF	GSF	Stories
Warket Rate	7	11	NA	9,507	2
AHBP Mixed-Income (50% Affordable)	15	11	NA	17,945	4
AHBP (100% Affordable)	15	11	NA	17,945	4

LOT 5 - 174 WEST PORTAL AVE. : MARKET RATE



PROJECT INFORM	PROJECT INFORMATION			
SITE ADDRESS: 174 WEST PORTAL AVE. LOTS/PARCELS: 2988A/007 LOT AREA: 6,237 SF				
ZONING	BASE ZONING	PROVIDED		
ZONE	NCD W. PORTAL	NCD W. PORTAL		
HEIGHT	26'	26' (M.P. WEST PORTAL AVE.)		
BULK	NO LIMIT	NO LIMIT		
DENSITY LIMIT	1 PER 800SF=7 UNITS	7 UNITS		
OPEN SPACE	300/400SF/ UNIT	400/UNIT = 2800 SF MIN		
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE		
PARKING	1 SPACE/UNIT	11 (W/ WAIVER)		
PUBLIC BIKE PARKING	2 + 1/20 UNIT = 3	3 PUBLIC BIKES		
RES BIKE PARKING	1/UNIT = 7	7 RESIDENTIAL BIKES		
LOADING	0	0		
UNIT MIX	NONE REQ'D	NONE		
DENSITY BONUS	AHBP ALLOWED	NOT USED		
CONCESSIONS / INCENTIVES	-	-		
BUILDING TYPE				
CONST. TYPE	-	(2) TYPE V		
HIGHRISE	-	ŇÓ		
AMENITIES				
TRASH CHUTES	-	NOT PROVIDED		
TRANSFORMER	-	SIDEWALK VAULT		
CONTEXT				
GOOD STREET				
FRONTAGE				
		1		

AREA SCHEDULE - MARKET RATE		
TYPE	GROSS FLOOR AREA	
CIRCULATION	2640 SF	
GARAGE	2794 SF	
RESIDENTIAL	3370 SF	
SERVICE	704 SF	
9507 SF		

UNIT COUNT - MARKET RATE			
NAME	COUNT		
1 BR	1		
STUDIO	6		
	7		

OPEN SPACE - MARKET RATE		
TYPE	PRIVATE	AREA
REAR YARD	COMMON	582 SF
ROOF DECK	COMMON	1431 SF
DECK	PRIVATE	524 SF
		2526 65

PARKING - MARKET RATE
COUNT
11

51

PROVIDED* 2536 SF *THROUGH COMBINATION OF PRIVATE & COMMON SPACE

LOT 5 - 174 WEST PORTAL AVE. : AHBP MIXED-INCOME (50% AFFORDABLE)



PROJECT INFORMATION SITE ADDRESS: 174 WEST PORTAL AVE. LOTS/PARCELS: 2988A/007 LOT AREA: 6,237 SF REQ./CURRENT NCD W. PORTAL ZONING PROVIDED NCD W. PORTAL ZONE 46' (46' ALLOWED W/ AHBP) NO LIMIT HEIGHT 26' NO LIMIT BULK DENSITY LIMIT 1 PER 800SF=7 UNITS 15 UNITS OPEN SPACE 300/400SF/ UNIT 360/UNIT = 5400 SF MIN REAR YARD 25% ABOVE GRADE 25% ABOVE GRADE PARKING 1 SPACE/UNIT 11 (W/ WAIVER) PUBLIC BIKE PARKING 2 + 1/20 UNIT = 3 **3 PUBLIC BIKES RES BIKE PARKING 15 RESIDENTIAL BIKES** 1/UNIT = 15 LOADING 0 0 40% 2 BR / 50% OF 2 40% 2-BR UNIT MIX BR'S IN 2+ BR UNITS DENSITY BONUS AHBP ALLOWED AHBP - MIXED-INCOME CONCESSIONS / SEE AHBP 10% OPEN SPACE INCENTIVES **GUIDELINES REDUCTION, & 20' HEIGHT** BUILDING TYPE CONST. TYPE HIGHRISE (4) TYPE V NO -AMENITIES TRASH CHUTES NOT PROVIDED -TRANSFORMER SIDEWALK VAULT -CONTEXT GOOD STREET FRONTAGE

AREA SCHEDULE - AHBP MIXED-INCOME		
TYPE	GROSS FLOOR AREA	
CIRCULATION	4410 SF	
GARAGE	2719 SF	
RESIDENTIAL	10100 SF	
SERVICE	716 SF	
	17945 SF	

UNIT COUNT - AHBP MIXED-INCOME		
NAME COUNT		
1 BR	6	
2 BR	6 (40%)	
STUDIO	3	
15		

OPEN SPACE AHBP MIXED-INCOME			
TYPE	PRIVATE	AREA	
DECK	PRIVATE	1571 SF	
REAR YARD	COMMON	522 SF	
ROOF DECK	COMMON	2720 SF	
PROVIDED*		4812 SF	

PARKING AHBP MIXED-INCOME
COUNT
11

52

*THROUGH COMBINATION OF PRIVATE & COMMON SPACE

LOT 5 - 174 WEST PORTAL AVE. : AHBP (100% AFFORDABLE)



PROJECT INFORMATION SITE ADDRESS: 174 WEST PORTAL AVE. LOTS/PARCELS: 2988A/007 LOT AREA: 6,237 SF REQ./CURRENT NCD W. PORTAL ZONING PROVIDED NCD W. PORTAL ZONE HEIGHT 46' (56' ALLOWED W/ AHBP) 26' NO LIMIT BULK NO LIMIT 1 PER 800SF=7 UNITS DENSITY LIMIT 15 UNITS OPEN SPACE 300/400SF/ UNIT 360/UNIT = 5400 SF MIN 25% ABOVE GRADE REAR YARD 25% ABOVE GRADE PARKING 1 SPACE/UNIT 11 (W/ WAIVER) PUBLIC BIKE PARKING2 + 1/20 UNIT =3RES BIKE PARKING1/UNIT = 15 **3 PUBLIC BIKES 15 RESIDENTIAL BIKES** LOADING 0 0 NONE REQ. AHBP ALLOWED UNIT MIX 40% 2-BR DENSITY BONUS AHBP - 100% AFFORDABLE CONCESSIONS / SEE AHBP 100% PARKING REDUCTION, INCENTIVES GUIDELINES 10% OPEN SPACE, & 30' HEIGHT. BUILDING TYPE CONST. TYPE (4) TYPE V -HIGHRISE -NO AMENITIES TRASH CHUTES NOT PROVIDED -TRANSFORMER SIDEWALK VAULT -CONTEXT GOOD STREET FRONTAGE

AREA SCHEDULE - AHBP (100% AFFORDABLE)		
TYPE	GROSS FLOOR AREA	
CIRCULATION	4410 SF	
GARAGE	2719 SF	
RESIDENTIAL	10100 SF	
SERVICE	716 SF	
	17945 SF	

UNIT COUNT - AHBP (100% AFFORDABLE)		
NAME	COUNT	
1 BR	6	
2 BR	6	
STUDIO	3	
15		

OPEN SPACE - AHBP (100% AFFORDABLE)		
TYPE	PRIVATE	AREA
DECK	PRIVATE	1571 SF
REAR YARD	COMMON	522 SF
ROOF DECK	COMMON	2720 SF
PROVIDED*		4812 SF

PARKING - AHBP (100% AFFORDABLE)
COUNT
11

PROVIDED* 4812 SF *THROUGH COMBINATION OF PRIVATE & COMMON SPACE

Proforma Analysis—Lot 5

Financial Feasibility – While all of the scenarios generate positive net operating income (NOI), none is close to meeting the 5.5% Return on Cost (ROC) threshold to attract equity investment and achieve financial feasibility without subsidy. Thus, all of the scenarios for Lot 5 require considerable subsidy.

Land Value – Because none of the scenarios generates enough NOI to forego subsidy, none provides any land value and lease revenue to SFMTA.

Level of Subsidy – Subsidy amounts range from \$4,091,717 for the Mixed Income scenario to \$10,798,118 million for the AHBP 100% Affordable scenario. Subsidy per affordable unit ranges from \$584,531 in the AHBP Mixed Income scenario to \$719,874 in the AHBP 100% Affordable scenario.

Sensitivity Analysis – The Market Rate scenario assumes a hard cost figure of \$511 per square foot. The Market Rate scenario requires so much subsidy that even lowering the ROC threshold to 4.50% and the hard cost per square foot figure to \$300 produces no residual land value for SFMTA.

Other Considerations – The efficiency factors for this site are extraordinarily low, ranging from 35% to 56%. This is attributable to the inclusion of on-site parking, the confined parcel dimensions, and zoning requirements that limit the development potential of

the site (height, density, open space, and unit mix). The site may be a viable development site if significant changes to the zoning are pursued, resulting in a different plan and larger unit yield.

For recommendations for this site, see page 58.

For full design drawings and a full pro forma, see the appendix.

Lot 5			
	Market Rate	AHBP Mixed Income	AHBP 100 Percent Affordable
Total Units	7	15	15
Affordable Units	0	7	15
Feasible Without Subsidy	No	No	No
Total Subsidy Required	\$4,256,090	\$4,091,717	\$10,798,118
Subsidy Per Unit	\$608,013	\$272,781	\$719,874
Subsidy Per Affordable Unit	-	\$584,531	\$719,874

Lot 5 Proforma Summary							
PROGRAM SUMMARY	Market Rate		AHBP Mixed	I Income	AHBP 100 Pe	rcent Affordable	
Residential Units	7		15		15		
Affordable at 55% AMI	0 (0%)		3 (20%)		15 (100%)		
Affordable at 120% AMI	0 (0%)		4 (26.7%)	4 (26.7%)		0 (0%)	
Total Gross SF	9,507		17,945		17,945	17,945	
Parking Spaces	11		11		11		
Efficiency Factor	35%		56%		56%		
Construction Costs Per SF*	\$511		\$435		\$435		
OPERATIONS	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Effective Gross Income (net of vacancy)	\$35,893	\$251,256	\$35,593	\$533,908	\$13,417	\$201,267	
Total Expenses (including taxes)	\$11,849	\$82,941	\$9,059	\$135,882	\$5,035	\$75,532	
Lease Payment (Annual)	-	-	-	-	-	-	
Net Operating Income before Debt Service	\$24,045	\$168,315	\$26,535	\$398,026	\$8,382	\$125,735	
CAPITAL BUDGET USES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Lease Payment (Capitalized)**	-	-	-	-	-	-	
Hard Costs	\$763,492	\$5,344,447	\$572,445	\$8,586,683	\$572,445	\$8,586,683	
Soft Costs	\$274,429	\$1,921,009	\$175,518	\$2,632,772	\$250,691	\$3,760,359	
TOTAL DEVELOPMENT COSTS	\$1,037,922	\$7,265,456	\$747,964	\$11,219,455	\$823,136	\$12,347,041	
SOURCES	Per Unit	Total	Per Unit	Total	Per Unit	Total	
Debt	\$305,877	\$2,141,141	\$338,089	\$5,071,331	\$103,262	\$1,548,924	
Equity	\$124,032	\$868,225	\$137,094	\$2,056,407	\$0	\$0	
Subsidy	\$608,013	\$4,256,090	\$272,781	\$4,091,717	\$719,875	\$10,798,118	

*Note: Does not include 10% hard cost contingency

** Capitalized lease payment is the annual lease payment

Lot 5 (Market Rate Scenario) Lease Payments at ROC Threshold and Construction Cost Sensitivity

	CONSTRUCTION COST PER SF				
RETURN ON COST THRESHOLD	\$300	\$325	\$350	\$375	\$400
4.50%	-	-	-	-	-
4.75%	-	-	-	-	-
5.00%	-	-	-	-	-
5.25%	-	-	-	-	-
5.50%	-	-	-	-	-
5.75%	-	-	-	-	-
6.00%	-	-	-	-	-

Note: Market rate scenario is not feasible for this site due to high construction costs relative to return on cost threshold

Note: Hard cost per SF numbers in Sensitivity Analysis Table do not include contingency

RECOMMENDATIONS

Lot Recommendations

The economics for all five sites are impacted by the project size, inherent inefficiencies between rentable and gross building area given the building size and constrained lot dimensions, limited number of units, and high construction costs in the Bay Area market. Because the unit counts are small, any fixed construction costs, soft costs, and operating expenses must be spread across those relatively few units. The result is higher upfront and operating costs per unit than what is typically seen in larger multifamily projects.

Lot 1: 4116 18th Street

- 1. The Market Rate Scenario with 14-units is on the cusp of financial feasibility with no subsidy. Lower cost construction pricing and/or a lower cost of capital could make this project feasible. SFMTA could issue a developer RFP for this site, though requiring replacement parking could make this scenario less viable.
- 2. The AHBP Mixed-Income Scenario represents a more efficient use of the site and would result in greater affordability for relatively little subsidy. SFMTA could engage MOHCD to determine MOHCD's interest in furnishing subsidy for a project of this type.
- 3. The AHBP 100 Percent Affordable Scenario results in too few units to pursue as a conventional 100 percent affordable project.²¹ SFMTA could discuss with MOHCD the feasibility of combining Lots 1 and 2 into a single scattered site opportunity for an affordable housing developer.

Lot 2: 455 Castro Street

- The 28-unit, Mixed-Income Scenario could be compatible with MOHCD's subsidy parameters and would use the site more efficiently than the Market Rate Scenario with 14-units (which is on the cusp of financial feasibility with no subsidy). SFMTA could engage MOHCD to determine MOHCD's interest in pursuing the Mixed-Income Scenario. Alternately, SFMTA could issue a developer RFP for the Market Rate Scenario, though it would yield fewer affordable units.
- 2. The present footprint of the site is not large enough to accommodate a conventional 100 percent affordable development, but Lot 2 could be packaged with Lot 1 as a single, scattered site, 100 percent affordable development.
- 3. Code issues related to emergency egress should be explored extensively with the City Department of Building Inspection (DBI) and San Francisco Fire Department before issuing a developer RFP.
- 4. Acquisition of adjacent properties could be explored. A larger site would yield more units, would address potential emergency egress issues, and could allow for replacement public parking while preserving retail along Castro Street. This concept should be explored in coordination with the community and the City's Small Business Commission.

²¹ For 100 percent affordable projects, larger buildings would attract more competitive tax credit pricing and interest.

Lot 3: 360 Grove Street

- The Market Rate Scenario with 25-units is financially feasible with no subsidy but would not provide any ground lease revenue to SFMTA. Lower cost construction pricing and/or a lower cost of capital could yield ground lease revenue to SFMTA. SFMTA could issue a developer RFP for this site, though the higher affordability threshold under Proposition C could make this scenario less feasible.
- 2. The AHBP 100 Percent Affordable Scenario results in too few units to pursue as a conventional, 100 percent affordable project. None of the other parking lots is especially close (the closest at 455 Castro is 1.3 miles away), but SFMTA could determine if other City-owned parcels in the area could be appropriate companion sites for a scattered site, 100 percent affordable development.
- 3. The preliminary analysis of modular construction at this site showed modular to be a more expensive construction technique. However, modular construction is an evolving field. MOHCD could continue to explore different modular providers and techniques for this site to determine feasibility.

Lot 4: Claremont Blvd.

1. The present zoning substantially limits development opportunities at this site. Even with enhanced density and height, the unit count is limited by the required open space. Because a Special Use District (SUD) would be required for public parking in any development, SFMTA could explore with the community and Planning the feasibility of increasing density under an SUD. SFMTA could simultaneously explore the financial feasibility of a larger unit count in conjunction with MOHCD.

Lot 5: 174 West Portal Ave.

1. As with Lot 4, the development potential of Lot 5 is limited by the NCD West Portal zoning designation. The zoning parameters of an SUD for this site could be explored with the community and Planning, and the financial feasibility of a greater unit count could be explored with MOHCD.

General Recommendations:

- Condominium projects could be studied further as a way to generate housing while providing financial return to SFMTA. Preliminary condominium analysis completed by ECB suggests that condominium developments may be financially feasible with land values of \$50,000 to \$75,000 per unit at the Grove site. This potential must be balanced against the limitations of a condominium development type. SFMTA would have to sell the lots outright for the projects to be financed.
- 2. The bedroom mix requirement for mixed income AHBP

scenarios is a limiting factor for unit yield at some sites. The City should consider flexible unit mix requirements for projects that provide affordable units beyond the minimum required.

- 3. Large per unit open space requirements are a limiting factor for project feasibility for some sites. The City could consider allowing a reduction in the required open space per unit when projects provide affordable units beyond the minimum required.
- 4. If a development site requires a major Planning action, such as adoption of a Special Use District (SUD), modifying or eliminating unit density limitations under the present zoning should be explored. There are already several other formbased controls on development intensity, such as open space and rear yard requirements. Eliminating density limitations would provide greater development flexibility and potential financial return.
- 5. The feasibility of pairing public parking with new residential development hinges on the physical dimensions of the sites as well as financial implications. Some sites may easily accommodate public parking while others may not. For those sites whose dimensions allow for replacement parking, the impact to the development proforma must be analyzed. This report suggests that development on small sites without subsidy is financially challenging. Requiring a developer

to reserve substantial square footage for a use that provides no revenue to the developer would likely be an additional financial hurdle.

6. Further development efforts at all sites should engage district Supervisors and community stakeholders for guidance. Each site involves trade-offs between current and future uses as well as neighborhood and citywide goals. The pros and cons of each site and scenario should be communicated at each subsequent stage of development. SFMTA should continue to respond to specific concerns while striking a balance among neighborhood compatibility, parking, financial feasibility, and affordable housing.

APPENDICES





AMENITIES TRASH CHU TRANSFORM

AREA SC

TYPE CIRCULATIO RESIDENTIA RETAIL SERVICE

> OPEN TYPE

REAR YARD PROVIDED REQUIRED



PROJECT INFORMATION

SITE ADDRESS: 4116 18TH ST. LOTS/PARCELS: 2647/034 & 2647/017

LOT AREA: 8,467 SF					
ZONING	BASE ZONING	PROVIDED			
ZONE	CASTRO NCD (P)*	CASTRO NCD			
HEIGHT	40'	37' (M.P. OF COLLINGWOOD)			
BULK	NO LIMIT	NO LIMIT			
DENSITY LIMIT	1 PER 600SF=14 UNITS	14 UNITS			
OPEN SPACE	100/133 SF/ UNIT	133/UNIT = 1862 SF MIN			
REAR YARD	25% ABOVE GRADE	25% ABOVE GRADE			
PARKING	1 SPACE/UNIT	0 (W/ WAIVER)			
PUBLIC BIKE PARKING	2 + 1/20 UNITS = 3	3 PUBLIC BIKÉS			
RES BIKE PARKING	1/UNIT = 14	14 RESIDENTIAL BIKES			
LOADING	0	0			
UNIT MIX	NONE	NONE			
DENSITY BONUS	AHBP ALLOWED	NOT USED			
CONCESSIONS /	-	-			
INCENTIVES					
BUILDING TYPE					
CONST. TYPE	-	(3) TYPE V			
CONCLUME		(3) THE V			
HIGHRISE	_	NO			
		110			
AMENITIES					
TRASH CHUTES	-	NOT PROVIDED			
TRANSFORMER	-	SIDEWALK VAULT			
CONTEXT					
GOOD STREET					
FRONTAGE					

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

		MANDIZET	DATE
JHEUU	JLE -	MARKET	KAIE

	GROSS FLOOR AREA
N	3397 SF
L	9558 SF
	3229 SF
	980 SF
	17164 SF

UNIT COUNT - MARKET RATE		
Туре	Count	
1 BR	10	
2 BR	3	
ADA 1 BR	1	
	14	

SPACE - MARKET RATE		
E	AREA	
)	2257 SF	
	2257 SF	
	1862 SF	

COMMON AREAS
LOBBY
MAIL
BIKE PARKING





FRONTING COLLINGWOOD ST.

2016-07-11

A 1.1





LOT AREA: 8,467 SF

ZONING ZONE HEIGHT BULK DENSITY LIN **OPEN SPAC** REAR YARD PARKING PUBLIC BIKE **RES BIKE P** LOADING UNIT MIX

DENSITY BC CONCESSIC INCENTIVES

BUILDING T CONST. TYP

HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT GOOD STRE FRONTAGE

DISTRICT.

AREA SCHE

TYPE CIRCULATIO RESIDENTIA RETAIL SERVICE

OPEN S

TYP REAR YARD ROOF DECK PROVIDED REQUIRED



SITELAB J CCD CAHILL LOT 1 - 4116 18TH ST - AHBP MIXED-INCOME SFMTA SITES

PROJECT INFORMATION

SITE ADDRESS: 4116 18TH ST. LOTS/PARCELS: 2647/034 & 2647/017

8,467 SF		
	REQ./CURRENT	PROVIDED
	CASTRO NCD (P)*	CASTRO NCD
	40'	57' (60' ALLOWED W/ AHBP)
	NO LIMIT	NO LIMIT
MIT	1 PER 600SF=14UNITS	22 UNITS
CE	100/133 SF/ UNIT	120/UNIT = 2640 SF MIN
)	25% ABOVE GRADE	25% ABOVE GRADE(W/MOD)
	1 SPACE/UNIT	0 (W/ REDUCTION)
	2 + 1/20 UNITS = 3	3 PUBLIC BIKES
PARKING	1/UNIT = 20	20 RESIDENTIAL BIKES
	0	0
	40% 2 BR or 50% OF BR'S IN 2+ BR UNITS	45% 2 BR
ONUS	AHBP ALLOWED	AHBP MIXED-INCOME
ONS /	SEE AHBP	10% OPEN SPACE
S	GUIDELINES	REDUCTION, UNIT
		EXPOSURE, 20' HEIGHT
YPE	-	
PE		(5) TYPE III
		NO
	-	
JTES	-	NOT PROVIDED
MER		SIDEWALK VAULT
EET		

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD

EDULE - AHBP MIXED-INCOME			
Ξ	GROSS FLOOR AREA		
N	8568 SF		
L	15808 SF		
	3654 SF		
	848 SF		
	28878 SF		

MIXED-INCOME TYPE COUNT	
1 BR	10
2 BR	10 (45%)
STUDIO	2
	22

UNIT COUNT - AHBP

PACE - AHBP MIXED-INCOME		
ΡE	AREA	
)	2067 SF	
K	560 SF	
	2627 SF 2640 SF	

COMMON AREAS
LOBBY
MAIL
BIKE PARKING
ROOF DECK





LOT AREA:

ZONING ZONE HEIGHT BULK DENSITY LIN OPEN SPAC REAR YARD PARKING PUBLIC BIK RES BIKE P/ LOADING UNIT MIX DENSITY BC CONCESSIC INCENTIVES

BUILDING T CONST. TYP

HIGHRISE

AMENITIES TRASH CHU TRANSFOR

CONTEXT GOOD STRE FRONTAGE

AREA

TYPE CIRCULATIO RESIDENTIAI RETAIL SERVICE

OPEN SPACE - AHBP (100% AFFORDABLE)

TYPE REAR YARD ROOF DECK PROVIDED REQUIRED



PROJECT INFORMATION

SITE ADDRESS: 4116 18TH ST. LOTS/PARCELS: 2647/034 & 2647/017

8,467 SF		
	REQ./CURRENT	PROVIDED
imit Ce D Ke parking Parking	CASTRO NCD (P)* 40' NO LIMIT 1 PER 600SF=14UNITS 100/133 SF/ UNIT 25% ABOVE GRADE 1 SPACE/UNIT 2 + 1/20 UNIT = 4 1/UNIT = 30 0 NONE REQ.	CASTRO NCD 67' (70' ALLOWED W/ AHBP) NO LIMIT 30 UNITS 120/UNIT = 3600 SF MIN 25% ABOVE GRADE (W/ MOD) 0 (W/ WAIVER) 4 PUBLIC BIKES 30 RESIDENTIAL BIKES 0 31% 2 BR
ONUS ONS / S	AHBP ALLOWED SEE AHBP GUIDELINES	AHBP 100% AFFORDABLE 10% OPEN SPACE, UNIT EXPOSURE, 30' HEIGHT
ГҮРЕ	-	
PE	-	(1) TYPE I + (5) TYPE III
		NO
	-	
UTES RMER	-	NOT PROVIDED SIDEWALK VAULT
сст		
EET		

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT.

SCHEDULE - AHBP (100% AFFORDABLE)		
=	GROSS FLOOR AREA	
N	10151 SF	
L	19760 SF	
	3651 SF	
	750 SF	
	34312 SF	

STUDIO	5	
	30	
COMMON	AREAS	
COMMON LOBBY	AREAS	
	AREAS	
LOBBY		

UNIT COUNT - AHBP (100% AFFORDABLE)

15

10

COUNT

NAME

ROOF DECK

1 BR

2 BR

Ε	AREA
	2263 SF
	1346 SF
	3609 SF 3600 SF



162'

36'

6' 14'

18'

23'

22'

9'

9'

26'

162'

10' 5'

22'

45'-0"

125'

+13'-0"



AMENITIES TRASH CHU TRANSFOR

CONTEXT CASTRO TH ADJ. RETAIL FIRE ACCES

DISTRICT.

AREA S COMME

CIRCULATIO RESIDENTIA RETAIL SERVICE

OPEN

TYPE REAR YARD OPEN SPAC PROVIDED

REQUIRED



SITELAB J CCD CAHILL LOT 2 - 455 CASTRO ST. - MARKET RATE SFMTA SITES

PROJECT INFORMATION

SITE ADDRESS: 455 CASTRO ST. LOTS/PARCELS: 3582/087 LOT AREA: 8.433 SF

BASE ZONING	PROVIDED
CASTRO NCD (P)*	CASTRO NCD
40'	37' (M.P. OF CASTRO ST.)
NO LIMIT	NO LIMIT
1 PER 600 SF=14	14 UNITS
NO LIMIT	NO LIMIT
100/133 SF/UNIT	133/UNIT = 1862 SF MIN.
25% ABOVE GRADE	25% ABOVE GRADE (W/ MOD)
	0 (W/ WAIVER)
2 + 1/20 UNITS = 3	3 PUBLIC BIKES
1/UNIT = 14	14 RESIDENTIAL BIKES
0	0
	NONE
AHBP ALLOWED	NOT USED
-	-
-	(3) TYPE V
-	NO
-	NOT PROVIDED
-	SIDEWALK VAULT
	NO ACCESS
	NO ACCESS
-	ONLY (1) EXIT- SFFD REVIEW
FRONTAGE	NEEDED, MAY NEED AREA OF
	ASSISTED RESCUE AND FDC**
	CASTRO NCD (P)* 40' NO LIMIT 1 PER 600 SF=14 NO LIMIT 100/133 SF/UNIT 25% ABOVE GRADE 1 SPACE PER UNIT 2 + 1/20 UNITS = 3 1/UNIT = 14 0 NONE REQ. AHBP ALLOWED -

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD

** FIRE DEPARTMENT CONNECTION

CHEDULE	- MAR	KET RA	ΤE
---------	-------	---------------	----

NTS	GROSS FLOOR AREA
N	1734 SF
L.	9421 SF
	940 SF
	506 SF
	12602 SF

UNIT COUNT - MARKET RATE	
NAME	COUNT
1 BR	2
2 BR	10
STUDIO	2
	14

N SPACE - MARKET RATE		
E	AREA	
	2130 SF	
E	644 SF	
	2774 SF 1862 SF	

COMMON AREAS
LOBBY
MAIL
BIKE PARKING







E/W SECTION 1" = 40'-0"

(5)



CAHILL LOT 2 - 455 CASTRO ST. - MARKET RATE SFMTA SITES SFMTA SITELAB _ 13 IJ

150' 82' 10' 32' 25' 10' 2 BR 25 745 SF 2 BR 25' 745 SF 82 2 BR 25 745 SF 25 2 BR 745 SF . . ົດ 56' 36' 34' 23' 4 A 1.1



ZONING ZONE HEIGHT BULK DENSITY LIN FAR **OPEN SPAC** REAR YARD PARKING PUBLIC BIKE **RES BIKE P** LOADING UNIT MIX

DENSITY BC CONCESSIC INCENTIVES

BUILDING T CONST. TYP HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT CASTRO TH ADJ. RETAIL FIRE ACCES

AREA

TYPE CIRCULATIO RESIDENTIA RETAIL SERVICE

OPEN SP

TYP REAR YARD OPEN SPAC ROOF DECK PROVIDED REQUIRED







PROJECT INFORMATION

SITE ADDRESS: 455 CASTRO ST. LOTS/PARCELS: 3582/087

0,435 51				
	REQ./CURRENT	PROVIDED		
	CASTRO NCD (P)*	CASTRO NCD		
	40'	57' (60' ALLOWED W/ AHBP)		
	NO LIMIT	NO LIMIT		
MIT	1 PER 600 SF=14	28 UNITS		
	NO LIMIT	NO LIMIT		
CE	100/133 SF/UNIT	120 SF/UNIT = 3360 SF MIN.		
D C	25% ABOVE GRADE	25% ABOVE GRADE(W/ MOD)		
	1 SPACE/UNIT	0 (W/ WAIVER)		
E PARKING	2 + 1/20 UNITS = 4	4 PUBLIC BIKES		
PARKING	1/UNIT = 28	28 RESIDENTIAL BIKES		
	0	0		
	40% 2 BR or 50% OF BR'S IN 2+ BR UNITS	46% 2 BR		
ONUS	AHBP ALLOWED	AHBP- MIXED INCOME		
ONS /	SEE AHBP	10% OPEN SPACE		
S	GUIDELINES	REDUCTION, 25% UNIT		
		EXPOSURE, 20' HEIGHT		
ГҮРЕ				
PE	-	(5) TYPE III		
	-	NO		
JTES	-	NOT PROVIDED		
RMER	-	SIDEWALK VAULT		
	LOADING ACCESS	NO ACCESS		
L SERV.	PED. REAR ACCESS	NO ACCESS		
SS	LIMITED STREET	ONLY (1) EXIT- SFFD REVIEW		
	FRONTAGE	NEEDED, MAY NEED AREA OF		
		ASSISTED RESCUE AND FDC**		

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THÍS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD DISTRICT. ** FIRE DEPARTMENT CONNECTION

SCHEDULE - AHBP MIXED-INCOME				
	GROSS FLOOR AREA			
N	6890 SF			
L	19034 SF			
	760 SF			
	748 SF			
	27432 SF			

UNIT COUNT - AHBP MIXED-INCOME		
NAME	COUNT	
1 BR	10	
2 BR	13 (46%)	
STUDIO	5	
	28	

PACE - AHBP MIXED-INCOME				
E	AREA			
)	2130 SF			
E	499 SF			
<	747 SF			
	3375 SF 3360 SF			

D-INCOME

COMMON AREAS
LOBBY
MAIL
BIKE PARKING
ROOF DECK




PROJECT INFORMATION



ZONING ZONE HEIGHT BULK DENSITY LIN FAR **OPEN SPAC** REAR YARD PARKING PUBLIC BIKE **RES BIKE P**

LOADING UNIT MIX DENSITY BC

CONCESSIC INCENTIVES

BUILDING T CONST. TYP

HIGHRISE

AMENITIES TRASH CHU TRANSFORM

> CONTEXT CASTRO TH ADJ. RETAIL FIRE ACCES

DISTRICT.

AREA SC

TYPE CIRCULATIO RESIDENTIA RETAIL SERVICE

OPEN SPAC

TYPE REAR YARD OPEN SPAC ROOF DECK PROVIDED REQUIRED



SITELAB , CCD CAHILL LOT 2 - 455 CASTRO ST. - AHBP 100% AFFORDABLE SFMTA SITES

SITE ADDRESS: 455 CASTRO ST. LOTS/PARCELS: 3582/087 LOT AREA: 8,433 SF

0,100 01		
	REQ./CURRENT	PROVIDED
	CASTRO NCD (P)*	CASTRO NCD
	40'	67' (70' ALLOWED W/ AHBP)
	NO LIMIT	NO LIMIT
MIT	1 PER 600 SF=14	34 UNITS
	NO LIMIT	NO LIMIT
CE	100/133 SF/UNIT	120 SF/UNIT = 4080 SF
D C	25% ABOVE GRADE	25% ABOVE GRADE (W/ MOD)
	1 SPACE PER UNIT	0 (W/ WAIVER)
E PARKING	2 + 1/20 UNITS = 4	4 PUBLIC BIKÉS
PARKING	1/UNIT = 34	34 RESIDENTIAL BIKES
	0	0
	NONE REQ.	47% 2 BR
ONUS	AHBP ALLOWED	AHBP- 100% AFFORDABLE
ONS /	SEE AHBP	10% OPEN SPACE
S	GUIDELINES	REDUCTION, 25% UNIT
-		EXPOSURE, 30' HEIGHT
ГҮРЕ		
PE	-	(1) TYPE I + (5) TYPE III
	-	NO
JTES	-	NOT PROVIDED
RMER	-	SIDEWALK VAULT
HEATRE	LOADING ACCESS	NO ACCESS
L SERV.	PED. REAR ACCESS	NO ACCESS
SS	LIMITED STREET	ONLY (1) EXIT- SFFD REVIEW
	FRONTAGE	NEEDED, MAY NEED AREA OF
		ASSISTED RESCUE AND FDC

*(P) "P" IS EXISTING ZONING. THIS SITE WOULD BE RE-ZONED TO CASTRO NCD. THIS COLUMN PROVIDES BASE ZONING REQ'S FOR CASTRO NCD

HEDULE - AHBP (100% AFFORDABLE)		
	GROSS FLOOR AREA	
N	8672 SF	
L	23160 SF	
	760 SF	
	748 SF	
	33340 SF	

UNIT COUNT - AHBP (100% AFFORDABLE)	
TYPE	COUNT
1 BR	12
2 BR	16 (47%)
STUDIO	6
	34

CE - AHBP (100% AFFORDABLE)		
E	AREA	
	2130 SF	
E	499 SF	
(1451 SF	
	4080 SF	
	4080 SF	

COMMON AREAS
LOBBY
MAIL
BIKE PARKING
GREEN ROOF











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LOT 3 - 360 GROVE ST. - MARKET RATE SFMTA SITES (CONVENTIONAL CONSTRUCTION)

PROJECT

SITE ADDRE LOTS/PARC LOT AREA:

ZONING ZONE HEIGHT BULK DENSITY LIN FAR **OPEN SPAC** REAR YARD

PARKING PUBLIC BIKE **RES BIKE P** LOADING UNIT MIX

DENSITY BC

CONCESSIC INCENTIVES

BUILDING T CONST. TYP HIGHRISE

AMENITIES TRASH CHL TRANSFORM

CONTEXT GARAGE AC GARAGE VE EXIT STAIR MURAL

AREA SCHEDULE - MARKET RATE

TYPE CIRCULATIO RESIDENTIA RETAIL SERVICE

OPEN TYPE **GREEN ROC**

ROOF DECK PROVIDED REQUIRED

T INFORMATION			
ESS: 360 GROVE ST. ELS: 0792/029 4,398 SF + 1,454 SF = 5,852 SF			
	BASE ZONING	PROVIDED	
	NCT-3 (P)*	NCT-3	
	65'	65'	
	NO LIMIT	NO LIMIT	
MIT	NO LIMIT	25 UNITS	
	NO LIMIT	NO LIMIT	
CE	80/100 SF/UNIT	100/UNIT = 2500 SF	
D	25% AT FLOORS W/	25% AT FLOORS W/	
	DWELLING UNITS	DWELLING UNITS (2-6) (W/	
		MOD AT REAR YARD LINE)	
	0	0	
	1 PUBLIC/7,500SF = 2	2 PUBLIC	
PARKING	2 RES/2,500SF = 22	22 RESIDENTIAL	
	0	0	
	40% 2 BR OR 30% 3 BR	40% 2 BR	
	AHBP ALLOWED FOR		
ONUS	100% AFFORDABLE	NOT USED	
ONS /	-	-	
S			
YPE			
PE	-	(1) TYPE I + (5) TYPE III	
	-	NO	
JTES	-	NOT PROVIDED	
MER	-	SIDEWALK VAULT	
CCESS	ON SITE	MAINTAINED	
ENT.	NATURAL VENT.	MECH. UPGRADES REQ'D.	
DOOR	THROUGH LOT	THROUGH LOT	
	VISIBLE	VISIBLE	

(P) "P" IS EXISTING ZONING. SITE WOULD BE REZONED TO NCT-3. **BÁSE ZONING FOR NCT-3 SHOWN**

	GROSS FLOOR AREA
N	7060 SF
۱L	16118 SF
	1991 SF
	1578 SF
	26747 SF

UNIT COUNT - MARKET RATE		
NAME		COUNT
1 BR	10	
2 BR	10	(40%)
STUDIO	5	
	25	

N SPACE - MARKET RATE		
E	AREA	
)F	1442 SF	
(1059 SF	
	2500 SF 2500 SF	

COMMON AREAS LOBBY MAIL **BIKE PARKING** ROOF DECK







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SITE ADDRE LOTS/PARC LOT AREA:

ZONING ZONE HEIGHT BULK DENSITY LI FAR OPEN SPAC REAR YARD

PARKING PUBLIC BIK RES BIKE P/ LOADING UNIT MIX

DENSITY BC

CONCESSIO INCENTIVES

BUILDING T CONST. TYP

HIGHRISE

AMENITIES TRASH CHL TRANSFOR

CONTEXT GARAGE AC GARAGE VE EXIT STAIR MURAL

AREA SC TYPE CIRCULATIO

RESIDENTIA RETAIL SERVICE

OPEN SPAC

TYPE **GREEN ROC** ROOF DECK PROVIDED REQUIRED

LOT 3 - 360 GROVE ST. AHBP 100% AFFORDABLE SFMTA SITES (CONVENTIONAL CONSTRUCTION)

PROJECT INFORMATION

ESS: 360 GROVE ST. CELS: 0792/029 4,398 SF + 1,454 SF = 5,852 SF		
	REQ./CURRENT	PROVIDED
	NCT-3 (P)*	NCT-3
	65'	85' (95' ALLOWED W/ AHBP)
	NO LIMIT	NO LIMIT
MIT	NO LIMIT	35 UNITS
	NO LIMIT	NO LIMIT
CE	80/100 SF/UNIT	90/UNIT = 3150 SF
C	25% AT FLOORS W. DWELLING UNITS	20% AT FLOORS W.DWELLING UNITS (W/ MOD)
	0	0
E PARKING	1 PUBLIC/7,500SF = 5	5 PUBLIC
PARKING	2 RES/2,500SF = 31	31 RESIDENTIAL
	0	0
	NONE REQ'D	40% 2 BR
ONUS	AHBP ALLOWED FOR	LOCAL AHBP - 100%
	100% AFFORDABLE	AFFORDABLE
ONS /	SEE AHBP	10% OPEN SPACE REDUCTION
S	GUIDELINES	20% REAR YARD & 30' HEIGHT
ГҮРЕ		
PE	-	(3) TYPE I + (5) TYPE III OR (8) TYPE I
	-	NO
JTES	-	NOT PROVIDED
RMER	-	SIDEWALK VAULT
CCESS	ON SITE	MAINTAINED
ENT.	NATURAL VENT.	MECH. UPGRADES REQ'D
DOOR	THROUGH LOT	THROUGH LOT
	VISIBLE	PARTIALLY VISIBLE

(P) "P" IS EXISTING ZONING. SITE WOULD BE REZONED TO NCT-3. **BÁSE ZONING FOR NCT-3 SHOWN**

HEDULE - AHBP (100%) AFFORDABLE)		
	GROSS FLOOR AREA	
N	9383 SF	
L	24288 SF	
	2105 SF	
	1296 SF	
	37072 SF	

UNIT COUNT - AHBP (100% AFFORDABLE)		
TYPE	COUNT	
1 BR	14	
2 BR	14 (40%)	
STUDIO	7	
	35	

CE - AHBP (100% AFFORDABLE)		
E	AREA	
)F	1155 SF	
	1994 SF	
	3150 SF 3150 SF	

COMMON AREAS LOBBY MAIL **BIKE PARKING** ROOF DECK



(1) AERIAL VIEW



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SITE ADDRE LOTS/PARC LOT AREA:

ZONING ZONE HEIGHT BULK DENSITY LI FAR OPEN SPAC REAR YARD

PARKING PUBLIC BIK RES BIKE P/ LOADING UNIT MIX

DENSITY BC

CONCESSIO INCENTIVES

BUILDING T

CONST. TYP HIGHRISE AMENITIES

TRASH CHL TRANSFOR CONTEXT

GARAGE AC GARAGE VE EXIT STAIR MURAL

AREA SC AFFO TYPE CIRCULATIO RESIDENTIA

RETAIL SERVICE

OPEN SPAC

TYP **GREEN ROC** ROOF DECK PROVIDED REQUIRED

LOT 3 - 360 GROVE ST. - AHBP 100% AFFORDABLE SFMTA SITES (MODULAR CONSTRUCTION)

PROJECT INFORMATION

TINFORMATION			
ESS: 360 GROVE ST. CELS: 0792/029 4,398 SF + 1,454 SF (MOH) = 5,852 SF			
	REQ./CURRENT	PROVIDED	
	NCT-3 (P)*	NCT-3	
	65'	81'-9" (95' ALLOWED W/ AHBP)	
	NO LIMIT	NO LIMIT	
IMIT	NO LIMIT	42 UNITS	
	NO LIMIT	NO LIMIT	
CE	80/100 SF/UNIT	90/UNIT = 3780 SF	
D	25% AT FLOORS W.	24%* (W/ MODIFICATION) AT	
	DWELLING UNITS	FLOORS W. DWELLING UNITS	
		(2-7)	
	0	Ò,	
E PARKING	1 PUBLIC/7,500SF = 4	4 PUBLIC	
PARKING	2 RES/2,500SF = 24	24 RESIDENTIAL	
	0	0	
	NONE REQ'D	NONE	
01110			
ONUS	AHBP ALLOWED FOR	LOCAL AHBP - 100 %	
ONS /	100% AFFORDABLE	AFFORDABLE 10% OPEN SPACE	
S S	GUIDELINES		
5	GUIDELINES	REDUCTION, 20% REAR YARD & 30' HEIGHT	
TYPE			
PE	-	(1) TYPE I + (6) SHIPPING	
. –		CONTAINERS	
	-	NO	
UTES	-	NOT PROVIDED	
RMER	-	SIDEWALK VAULT	
CCESS	ON SITE	MAINTAINED	
ENT.	NATURAL VENT.	MECH. UPGRADES REQ'D	
DOOR	THROUGH LOT	THROUGH LOT	
	VISIBLE	PARTIALLY VISIBLE	

(P) "P" IS EXISTING ZONING. SITE WOULD BE REZONED TO NCT-3. **BÁSE ZONING FOR NCT-3 SHOWN**

CHEDULE - AHBP (100% RDABLE MODULAR)		
	GROSS FLOOR AREA	
N	9407 SF	
Ĺ	16320 SF	
	1872 SF	
	2166 SF	
	29765 SF	

UNIT COUNT - AHBP (100% AFFORDABLE MODULAR)	
TYPE	COUNT
STUDIO	24
STUDIO +	18
	42

CE - AHBP (100% AFFORDABLE MODULAR)			
E	AREA		
)F	1292 SF		
ζ	2489 SF		
	3781 SF 3780 SF		

COMMON AREAS LOBBY MAIL **BIKE PARKING** ROOF DECK

LOT AREA: 1

ZONING ZONE HEIGHT BULK DENSITY LIN FAR OPEN SPACE REAR YARD

PARKING PUBLIC BIKE RES BIKE PA LOADING UNIT MIX DENSITY DENSITY BO CONCESSIO INCENTIVES

BUILDING TY CONST. TYP

HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT PUBLIC PARE STEEPLY-SL SITE

TYPE CIRCULATIO GARAGE RESIDENTIA RETAIL SERVICE

OPEN SPAC

TYPE PODIUM COU ROOF DECK

PROVIDED REQUIRED







1" = 100'-0"

PROJECT INFORMATION

SITE ADDRESS: CLAREMONT BLVD. LOTS/PARCELS: 2979A/034 & 2979A/002

12,900 SF			
BASE ZONING	PROVIDED		
NCD WEST PORTAL (P)	NCD WEST PORTAL		
26'	26' (M.P. CLAREMONT BLVD.)		
NO LIMIT	NOLIMIT		
1 PER 800SF=16 UNITS	16 UNITS		
NO LIMIT	NO LIMIT		
300/400 SF/UNIT	400/UNIT x 16 UNITS = 6400 SF		
REQ'D AT GRADE AND	PROVIDED AT PODIUM LEVEL		
ABOVE	(W/ MODIFICATION)		
1 SPACE/UNIT	17 SPACES (W/ WAIVER)		
2 + 1/20 UNIT = 3	3 PUBLIC BIKES		
1/UNIT = 16	16 RESIDENTIAL BIKES		
0	0		
NONE REQ.	NONE		
1/800 SF = 16 UNITS	16 UNITS		
AHBP ALLOWED	NOT USED		
-	-		
_	(1) TYPE I + (2) TYPE V		
	(1) 111 E 1 + (2) 111 E V		
-	NO		
-	NOT PROVIDED		
-	SIDEWALK VAULT		
	STEPPED MASSING		
FUK >5%			
	NCD WEST PORTAL (P) 26' NO LIMIT 1 PER 800SF=16 UNITS NO LIMIT 300/400 SF/UNIT REQ'D AT GRADE AND ABOVE 1 SPACE/UNIT 2 + 1/20 UNIT = 3 1/UNIT = 16 0 NONE REQ. 1/800 SF = 16 UNITS		

AREA SCHEDULE - MARKET RATE

E	GROSS FLOOR AREA
N	4345 SF
	6907 SF
L.	7226 SF
	386 SF
	905 SF
	19769 SF

CE SCHEDULE - MARKET RATE		
	PRIVATE	AREA
URTYD	COMMON	2578 SF
	COMMON	3880 SF
		6458 SF
		6400 SF

UNIT COUNT - MARKET RATE	
NAME	COUNT
1 BR	3
STUDIO	13
	16

PARKING		
TYPE	COUNT	
ADA		1
STANDARD		16
		17



LOT AREA: 12

ZONING ZONE HEIGHT BULK DENSITY LIM FAR OPEN SPACE REAR YARD

PARKING PUBLIC BIKE RES BIKE PA LOADING UNIT MIX

DENSITY DENSITY BO CONCESSIO INCENTIVES BUILDING TY CONST. TYP

HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT PUBLIC PARE STEEPLY-SL SITE

AREA SCHE

TYPE CIRCULATIO GARAGE RESIDENTIAI RETAIL SERVICE

OPEN S

TYPE

DECK PODIUM COL ROOF DECK PROVIDED*





2 <u>SITE</u> 1" = 100'-0"



PROJECT INFORMATION

SITE ADDRESS: CLAREMONT BLVD. LOTS/PARCELS: 2979A/034 & 2979A/002

12,900 SF			
	REQ./CURRENT	PROVIDED	
	NCD W. PORTAL (P)	NCD W. PORTAL	
	26'	45' (46' ALLOWED W/ AHBP)	
	NO LIMIT	NOLIMIT	
MIT	1 PER 800 SF=16 UNITS	22 UNITS	
	NO LIMIT	NO LIMIT	
Έ	300/400 SF/UNIT	360/UNIT = 7920 SF	
)	REQ'D AT GRADE AND	PROVIDED AT PODIUM LEVEL	
	ABOVE	(W/ MOD)	
	1 SPACE / UNIT	17 (W/ WAIVER)	
E PARKING	2 + 1/20 UNIT = 4	4 PUBLIC BIKES	
ARKING	1/UNIT = 22	22 RESIDENTIAL BIKES	
	0	0	
	40% 2 BR / 50% OF 2	41% 2 BR	
	BR'S IN 2+ BR UNITS		
	1/800 SF = 16 UNITS	22 UNITS	
DNUS	AHBP ALLOWED	AHBP - MIXED-INCOME	
DNS /	SEE AHBP GUIDELINES	10% OPEN SPACE, 20%	
5		REARYARD	
YPE			
ΡE	-	(1) TYPE I + (4) TYPE V	
	-	NO	
ITES	-	NOT PROVIDED	
MER	-	SIDEWALK VAULT	
RKING	S.U.D REQ'D	PODIUM GARAGE	
LOPED	STEPPED MASSING	STEPPED MASSING	
	FOR >5%		
	I		

EDULE	AHBP	MIXED-INCOME

E	GROSS FLOOR AREA
N	6695 SF
	6907 SF
L.	14987 SF
	386 SF
	1200 SF
	30175 SF

UNIT COUNT - AHBP MIXED-INCOME	
NAME	COUNT
1 BR	13
2 BR	9 (41%)
	22

SPACE SCHEDULE - AHBP MIXED-INCOME		
		AREA
	PRIVATE	1403 SF
URTYD	COMMON	2578 SF
	COMMON	3683 SF
		7664 85

PARKING AHBP MIXED-INCOME		
TYPE	COUNT	
ADA		1
STANDARD		16
	•	17

PROVIDED* 7664 SF *THROUGH COMBINATION OF PRIVATE & COMMON SPACE, REQUIREMENT MET AT LESS THAN 7920 sf.



LOT AREA: 12

ZONING ZONE HEIGHT BULK DENSITY LIM FAR OPEN SPAC REAR YARD

PARKING PUBLIC BIKE **RES BIKE PA** LOADING UNIT MIX DENSITY DENSITY BO CONCESSIO INCENTIVES

BUILDING TY CONST. TYP

HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT PUBLIC PAR STEEPLY-SL SITE

AREA

TYPE CIRCULATIO GARAGE RESIDENTIAI RETAIL SERVICE

OPEN SPA

TYPE

DECK PODIUM COL ROOF DECK PROVIDED*







2 <u>SITE</u> 1" = 100'-0"

PROJECT INFORMATION

SITE ADDRESS: CLAREMONT BLVD. LOTS/PARCELS: 2979A/034 & 2979A/002

12,900 SF		
	REQ./CURRENT	PROVIDED
	NCD W. PORTAL (P)	NCD W. PORTAL
	26'	55' (56' ALLOWED W/ AHBP)
	NO LIMIT	NO LIMIT
MIT	1 PER 800SF=16 UNITS	23 UNITS
	NO LIMIT	NO LIMIT
CE	300/400 SF/UNIT	360/UNIT = 8280 SF
)	REQ'D AT GRADE AND	PROVIDED AT PODIUM LEVEL
	ABOVE	(W/ MOD)
	1 SPACE/UNIT	17 (W/ WAIVER)
E PARKING	2 + 1/20 UNIT = 4	4 PUBLIC BIKES
ARKING	1/UNIT = 23	23 RESIDENTIAL BIKES
	0	0
	NONE REQ'D	47% 2 BR
	1/800 SF = 16 UNITS	23 UNITS
ONUS	AHBP ALLOWED	AHBP - 100% AFFORDABLE
DNS /	-	10% OPEN SPACE, 20% REAR
S		YARD
WDE		
' YPE PE		
PE	-	(1) TYPE I + (4) TYPE V
	-	NO
JTES	-	
MER	-	SIDEWALK VAULT
RKING	S.U.D REQ'D	PODIUM GARAGE
LOPED	STEPPED MASSING	STEPPED MASSING
	FOR >5%	

SCHEDULE - AHBP (100% AFFORDABLE)	
E	GROSS FLOOR AREA
N	7472 SF
	6907 SF
L	15945 SF
	386 SF
	1200 SF
31910 SF	

ACE SCHEDULE - AHBP (100%		
AFFC	ORDABLE)	
	PRIVATE	AREA
	PRIVATE	1601 SF
URTYD	COMMON	2578 SF
	COMMON	3757 SF
		7036 SE

UNIT COUNT - AHBP (100% AFFORDABLE)	
TYPE	COUNT
1 BR	12
2 BR	11 (47%)
	23

PARKING - AHBP (100% AFFORDABLE)	
TYPE	COUNT
ADA	1
STANDARD	16
	17

PROVIDED* 7936 SF *THROUGH COMBINATION OF PRIVATE & COMMON SPACE, REQUIREMENT MET AT LESS THAN 8280 sf.



LOT AREA: 6,237 SF



PUBLIC BIKE RES BIKE PA LOADING UNIT MIX DENSITY BC CONCESSIO INCENTIVES

BUILDING T CONST. TYP HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT GOOD STRE FRONTAGE

AREA S

GROSS FLOOR AREA
2640 SF
2794 SF
3370 SF
704 SF
9507 SF

OPEN

TYPE REAR YARD

ROOF DECK DECK

PROVIDED*







2 <u>SITE</u> 1" = 100'-0"

PROJECT INFORMATION

SITE ADDRESS: 174 WEST PORTAL AVE. LOTS/PARCELS: 2988A/007

0,201 01		
	BASE ZONING	PROVIDED
	NCD W. PORTAL	NCD W. PORTAL
	26'	26' (M.P. WEST PORTAL AVE.)
	NO LIMIT	NO LIMIT
MIT	1 PER 800SF=7 UNITS	7 UNITS
CE	300/400SF/ UNIT	400/UNIT = 2800 SF MIN
)	25% ABOVE GRADE	25% ABOVE GRADE
	1 SPACE/UNIT	11 (W/ WAIVER)
E PARKING	2 + 1/20 UNIT = 3	3 PUBLIC BIKES
ARKING	1/UNIT = 7	7 RESIDENTIAL BIKES
	0	0
	NONE REQ'D	NONE
ONUS	AHBP ALLOWED	NOT USED
ONS / S	-	-
YPE		
PE	-	(2) TYPE V
	-	NÓ
JTES	-	NOT PROVIDED
MER	-	SIDEWALK VAULT
EET		

CHEDULE - MARKET RATE		
E	GROSS FLOOR AREA	

UNIT COUNT - MARKET RATE		
NAME	COUNT	
1 BR	1	
STUDIO	6	
	7	

N SPACE - MARKET RATE

	PRIVATE	AREA
	COMMON	582 SF
,	COMMON	1431 SF
	PRIVATE	524 SF
		2536 SF

PARKING - MARKET RATE	
COUNT	
11	

***THROUGH COMBINATION OF PRIVATE & COMMON SPACE**













LOT 5 - 174 W. PORTAL - MARKET RATE SFMTA SITES

2016-07-20

LOT AREA: 6,237 SF



PUBLIC BIKE RES BIKE PA UNIT MIX

DENSITY BC CONCESSIO INCENTIVES

BUILDING T CONST. TYP HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT GOOD STRE FRONTAGE

AREA SCHEDULE - AHBP MIXED-INCOME	
TYPE GROSS FLOOR AREA	
CIRCULATION	4410 SF
GARAGE	2719 SF
RESIDENTIAL	10100 SF
SERVICE	716 SF
	17945 SF

OPEN SF

TYPE DECK

REAR YARD ROOF DECK PROVIDED*







PROJECT INFORMATION

SITE ADDRESS: 174 WEST PORTAL AVE. LOTS/PARCELS: 2988A/007

	REQ./CURRENT	PROVIDED
	NCD W. PORTAL	NCD W. PORTAL
	26'	46' (46' ALLOWED W/ AHBP)
	NO LIMIT	NO LIMIT
MIT	1 PER 800SF=7 UNITS	15 UNITS
CE	300/400SF/ UNIT	360/UNIT = 5400 SF MIN
)	25% ABOVE GRADE	25% ABOVE GRADE
	1 SPACE/UNIT	11 (W/ WAIVER)
E PARKING	2 + 1/20 UNIT = 3	3 PUBLIC BIKES
PARKING	1/UNIT = 15	15 RESIDENTIAL BIKES
	0	0
	40% 2 BR / 50% OF 2 BR'S IN 2+ BR UNITS	40% 2-BR
ONUS	AHBP ALLOWED	AHBP - MIXED-INCOME
ONS /	SEE AHBP	10% OPEN SPACE
S	GUIDELINES	REDUCTION, & 20' HEIGHT
YPE		
PE	-	(4) TYPE V
	-	NO
1750		
JTES	-	NOT PROVIDED
MER	-	SIDEWALK VAULT
EET		
-		

UNIT COUNT - AHBP MIXED-INCOME		
NAME COUNT		
1 BR	6	
2 BR	6 (40%)	
STUDIO	3	
15		

PARKING AHBP MIXED-INCOME	
COUNT	
11	

DACE		INCOME

PRIVATE	AREA
PRIVATE	1571 SF
COMMON	522 SF
COMMON	2720 SF
	4812 SF

PARKING AHBP MIXED-INCOME	
COUNT	
11	

*THROUGH COMBINATION OF PRIVATE & COMMON SPACE



LOT AREA: 6,237 SF



PUBLIC BIKE RES BIKE PA UNIT MIX DENSITY BC CONCESSIO INCENTIVES



HIGHRISE

AMENITIES TRASH CHU TRANSFORM

CONTEXT GOOD STRE FRONTAGE

AREA SCHEDULE - AHBP (100% AFFORDABLE)	
TYPE GROSS FLOOR AREA	
CIRCULATION	4410 SF
GARAGE	2719 SF
RESIDENTIAL	10100 SF
SERVICE	716 SF
	17945 SF

OPEN SPACI

TYPE DECK

REAR YARD ROOF DECK PROVIDED*







PROJECT INFORMATION

SITE ADDRESS: 174 WEST PORTAL AVE. LOTS/PARCELS: 2988A/007

·		
	REQ./CURRENT	PROVIDED
MIT CE D E PARKING	NCD W. PORTAL 26' NO LIMIT 1 PER 800SF=7 UNITS 300/400SF/ UNIT 25% ABOVE GRADE 1 SPACE/UNIT	NCD W. PORTAL 46' (56' ALLOWED W/ AHBP) NO LIMIT 15 UNITS 360/UNIT = 5400 SF MIN 25% ABOVE GRADE 11 (W/ WAIVER) 3 PUBLIC BIKES
PARKING	1/UNIT = 15 0 NONE REQ.	15 RESIDENTIAL BIKES 0 40% 2-BR
ONUS ONS / S	AHBP ALLOWED SEE AHBP GUIDELINES	AHBP - 100% AFFORDABLE 100% PARKING REDUCTION, 10% OPEN SPACE, & 30' HEIGHT.
YPE		
PE	-	(4) TYPE V
	-	NO
JTES MER	-	NOT PROVIDED SIDEWALK VAULT
EET		

UNIT COUNT - AHBP (100% AFFORDABLE)									
NAME	COUNT								
1 BR	6								
2 BR	6								
STUDIO	3								
	15								

E - AHBP	(100% AFFORDABLE)

PRIVATE	AREA
PRIVATE	1571 SF
COMMON	522 SF
COMMON	2720 SF
	4812 SF

PARKING - AHBP (100% AFFORDABLE)	
COUNT	
11	

*THROUGH COMBINATION OF PRIVATE & COMMON SPACE





LOT 5 174 W. PORTAL - AHBP 100% AFFORDABLE SFMTA SITES

31'

1 BR

617 SF

STUDIO

488 SF

1 BR

561 SF

3 A 1.5

17'

10

10

15

22'

PORTAL

WËST

RES.

LOBBY

- - - - -

- LEVEL 4. -

15VEL 2 -

EVEL 1____

 \rightarrow

WEST PORTAL AVE.

2016-07-20

	А	В	С	T	J	К	0	Р	Q	R	S	Т
1		TA Small Sites		-			-		~			-
2	Lot 1	1- 4116 18th Street										
3												
4					Base	Case			Δ	ιH	BP	
5		PROGRAM SUMMARY			Market (12%	6 Affordable)		Mixed	ncome	Г	100% Aff	ordable
6		Lot Area			8,467			8,467			8,467	
7		Residential Units			14			22			30	
8		Gross SF Residential			9,558			15,808			19,760	
9		Gross SF Retail			3,229			3,654			3,651	
10		Gross SF Circulation, Service			4,377			9,416			10,901	
11		Parking			-			-			-	
12		Efficiency (exludes Retail SF)			69%			63%			64%	
13		Total			17,164			28,878			34,312	
14		Construction Costs Per SF			\$458			430			\$424	
15		Hard cost contingency			10%			10%			10%	
16		*Consruction Costs Per SF does not include contingr	necy									
17	USE:	S OF FUNDS	-									
18	LAN	D (LEASE DURING CONSTURCTION)				0			0			0
19		Purchase Price/Ground Lease During	Constructio	n	0			0			0	
20					PSF			PSF			PSF	
21	HAR	D COSTS			\$504	8,647,223		\$473	13,659,294		\$466	16,003,117
22		Hard Costs			7,861,112			12,417,540			14,548,288	
23		PSF			\$ 458			\$ 430			\$ 424	
24		Escalation	0%		0			0			0	
25		Hard Cost Contingency	10%		\$ 786,111			\$ 1,241,754			\$ 1,454,829	
26		T COSTS			. ,							
27		Title & Closing				25,000			25,000			25,000
30		Property Taxes During Construction	1.188%			61,555			78,951			0
31		A&E	6.50%			562,070			887,854			1,040,203
36		Consultants				287,500			287,500			287,500
50		Financing				338,349			430,193			223,029
54		FFE				40,000			40,000			40,000
55		Insurance				40,037			62,808			73,457
58		Legal				140,000			140,000			140,000
66		Marketing/startup				68,500			68,500			68,500
70												
71	Ope	rating Deficit (3 months OpEx & DS)				59,901			84,187			70,217
74										L		
75		Developer Fee	5%			549,087			835,395	L		2,500,000
76		Permits & Fees				449,467			590,523	L		647,663
87		Soft Cost Contingency	10%			262,147			353,091	Ĺ		511,557
88										Ĺ		
89	SOF	T COSTS				2,883,612			3,884,003	L		5,627,126
90										1		
91	TOT	AL PROJECT COSTS				11,530,836			17,543,297			21,630,243
92										1		
93	sou	RCES OF FUNDS			Per Unit	Total		Per Unit	Total	1	Per Unit	Total
94		Debt			\$535,360	\$7,495,043		\$446,954	\$9,832,982	1	\$162,203	\$4,866,089
95		Equity			\$241,045	\$3,374,627		\$181,238	\$3,987,241	l	\$0	\$0
96		Subsidy			\$47,226	\$661,166		\$169,231	\$3,723,074	ſ	\$558,805	\$16,764,154
	TOT	AL SOURCES			823,631	11,530,836		797,423	17,543,297	1	721,008	21,630,243

9/26/2016

	А	В	С	D	E F	G	H L	M	Ν	O P	Q
1	SFMTA Small Sites					Bas	e Case		AH	ВР	
	Lot 1- 4116 18th Street										
2						Market (12	% Affordable)	Mix	ed Income	100% A	ffordable
3	PROGRAM SUMMARY	Per Zonin	g								
4	Lot Area	8,467	-	Per Floor		8,467		8,467		8,467	
5	Gross SF Residential	9,558		1912		9,558		15,808		19,760	
6	Gross SF Retail	3,229				3,229		3,654		3,651	
7	Gross SF Circulation, Service	4,377				4,377		9,416		10,901	
8	Parking	0				0		-		-	
9	Efficiency (exludes Retail SF)	69%				69%		63%		64%	
10	TOTAL GSF Residential Units					17,164		28,878 22		34,312	
11	Residential Units					14	Total Monthly	22		30	Total Monthly
12	Housing	AMI	Avg SF	Rents	Rent/SF	Units	Rent	Units	Total Monthly Rent	Units	Rent
	Studio	MKT	351	\$2,900	\$8.26	0	-	1	2,900	•	
14	Studio	55%	351	\$991	\$2.82	0	-	1	991	5	4,955
18	Total Studios					0		2		5	
19									-		
20	One Bedroom	MKT	608	\$4,200	\$6.91	10	42,000	6	25,200		
21	One Bedroom	55%	608	\$1,133	\$1.86	1	1,133	1	1,133	15	16,995
23	One Bedroom	120%	608	\$2,533	\$4.17	 	-	3	7,599		
25	Total One Bedrooms					11		10		15	
26	True De due ave	NAKT	000	ćr 750	ćr. 00		11 500		-		
27 28	Two Bedroom Two Bedroom	MKT 55%	969 969	\$5,750 \$1,264	\$5.93 \$1.30	2	11,500	4	23,000	10	12 040
28 30	Two Bedroom Two Bedroom	55% 120%	969	\$1,264 \$2,840	\$1.30 \$2.93	1	1,264	5	1,264 14,200	10	12,640
32	Total Two Bedrooms	120%	202	<i>ې</i> د,040	55.25	3	-	5 10	14,200	10	
	TOTAL RESIDENTIAL INCOME/MON	тн				14	55,897	22	76,287	30	34,590
-	Annual						670,764		915,444		415,080
42		SF	\$/SF	Annual					010,		,
43	Commercial	3,229	\$4.00	\$154,992			154,992		175,392		175,248
44		Spaces	\$/Mo								
45	Parking	0	\$350	\$0			0		\$0		\$0
46		Units	\$/Mo								
-	Other (misc)	14	\$20	\$3,360		14	3,360	22	5,280	30	7,200
48	TOTAL NON RESIDENTIAL INCOME	1		158,352			158,352		180,672		182,448
49	Potential Gross Income					-	829,116		1,096,116		597,528
_	Less Vacancy	5%	all income				(41,456)		(54,806)		(29,876)
51	EFFECTIVE GROSS INCOME										
52				1			787,660		1,041,310		567,652
53											
	OPERATING EXPENSES	Onenent				Per Unit	Total	Per Unit	Total	Per Unit	Total
54	Payroll	One part-	time leasing	and maintena	ance	-	Total -	545	Total 12,000	400	Total 12,000
55	Payroll Utilities		Ŭ	and maintena	ance	- 1,000	Total - 14,000	545 1,000	Total 12,000 22,000	400 1,000	Total 12,000 30,000
55 56	Payroll Utilities Contract Services	Fixed per	Ŭ	and maintena	ance	- 1,000 1,818	Total - 14,000 25,452	545 1,000 1,818	Total 12,000 22,000 39,996	400 1,000 1,818	Total 12,000 30,000 54,540
55 56 65	Payroll Utilities Contract Services General & Administrative	Fixed per Per unit	Ŭ	and maintena	ance	- 1,000 1,818 500	Total - 14,000 25,452 7,000	545 1,000 1,818 500	Total 12,000 22,000 39,996 11,000	400 1,000 1,818 500	Total 12,000 30,000 54,540 15,000
55 56	Payroll Utilities Contract Services	Fixed per Per unit Per unit	Ŭ	and maintena		- 1,000 1,818 500 250	Total 14,000 25,452 7,000 3,500	545 1,000 1,818 500 250	Total 12,000 22,000 39,996 11,000 5,500	400 1,000 1,818 500 250	Total 12,000 30,000 54,540 15,000 7,500
55 56 65 66	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance	Fixed per Per unit	Ŭ	and maintena	ance	- 1,000 1,818 500	Total 14,000 25,452 7,000 3,500 2,730	545 1,000 1,818 500	Total 12,000 22,000 39,996 11,000	400 1,000 1,818 500	Total 12,000 30,000 54,540 15,000 7,500 5,850
55 56 65 66 67	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover	Fixed per Per unit Per unit Per unit Per unit	Ŭ			- 1,000 1,818 500 250 195	Total 14,000 25,452 7,000 3,500	545 1,000 1,818 500 250 195	Total 12,000 22,000 39,996 11,000 5,500 4,290	400 1,000 1,818 500 250 195	Total 12,000 30,000 54,540 15,000 7,500
55 56 65 66 67 68	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing	Fixed per Per unit Per unit Per unit Per unit Per unit b	contracts	ker		- 1,000 1,818 500 250 195 225	Total 14,000 25,452 7,000 3,500 2,730 3,150	545 1,000 1,818 500 250 195 225	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950	400 1,000 1,818 500 250 195 225	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750
55 56 65 66 67 68 69	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance	Fixed per Per unit Per unit Per unit Per unit Per unit b	contracts ased on brol	ker	ance	- 1,000 1,818 500 250 195 225 400	Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600	545 1,000 1,818 500 250 195 225 400	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800	400 1,000 1,818 500 250 195 225 400	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000
55 56 65 67 68 69 70 71 71	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes	Fixed per Per unit Per unit Per unit Per unit Per unit b 4% - 6% o Based on	contracts ased on brol r min of \$12	ker		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017	400 1,000 1,818 500 250 195 225 400 1,195 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 -
55 56 65 66 67 68 69 70 71 71 72 73	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES	contracts ased on brol r min of \$12 Capitalized N	<pre></pre>		- 1,000 1,818 500 250 195 225 400 2,369 6,757	Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597	545 1,000 1,818 500 250 195 225 400 1,993 6,926	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381	400 1,000 1,818 500 250 195 225 400 1,195	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852
55 56 65 67 68 69 70 71 72 73 73	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES	contracts ased on brol r min of \$12 Capitalized N	<pre></pre>		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017	400 1,000 1,818 500 250 195 225 400 1,195 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 -
55 56 65 67 68 69 70 71 72 73 74 75	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment	ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402	Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632 184,228 603,432	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912	400 1,000 1,818 500 250 195 225 400 1,195 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160
55 56 65 67 68 69 70 71 72 73 74 75 76	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment	contracts ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		- 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632 184,228 603,432 5,600	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000
55 56 65 67 68 69 70 71 72 73 74 75 76 77	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400	contracts ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912	400 1,000 1,818 500 250 195 225 400 1,195 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160
55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400	ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		- 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632 184,228 603,432 5,600	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000
55 56 65 67 68 69 70 71 72 73 74 75 76 77 78 79	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual)	contracts ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000 Annual
55 56 65 67 68 69 70 71 72 73 74 75 76 77 78 79 80	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service	contracts ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159 Capitalized -	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized -	Total 12,000 22,000 33,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000
55 56 65 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or An	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 603,432 184,228 184,284 184,	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 204,769	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000 Annual 376,160
55 56 65 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82 83	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or And Debt Service	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service	contracts ased on brol r min of \$12 Capitalized N	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159 Capitalized -	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632 184,228 603,432 184,228 603,432 5,600 Annual 5,600 5,600 4,000 5,600 5,600 5,600 5,600 5,600 4,000 5,600 5,600 5,600 6,000 6,	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized -	Total 12,000 22,000 33,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 204,769 (\$633,427)	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492
555 566 65 667 68 69 70 71 72 73 74 75 76 777 78 80 82 83 84	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or An Debt Service Cash After Debt Service	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service nnual) Sized at M	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159 Capitalized -	Total Total 14,000 25,452 7,000 3,500 2,730 3,150 5,600 33,165 94,597 89,632 184,228 603,432 5,600 Annual 5,600 Annual 5,600 4,507 89,632 184,228 603,432 5,600 5,600 5,600 5,600 5,600 5,600 5,600 5,600 5,600 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,603 6,600 6,600 6,600 6,600 6,600 6,600 6,600 6,600 6,600 6,600 6,600 7,700 6,600 7,700	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized -	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 204,769 (\$633,427) \$126,685	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000 Annual 376,160 (\$313,467) \$62,693
55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82 83 84 85	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or And Debt Service	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 		 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159 Capitalized - 661,166 -	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized -	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 204,769 (\$633,427) \$126,685 1.20	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983 - Capitalized	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000 Annual (\$313,467) \$62,693 1,20
55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82 83 84 85 86	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or An Debt Service Cash After Debt Service Debt Service Coverage	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service nnual) Sized at M	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 		 - 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159 Capitalized - 661,166 9er Unit 	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized - 3,723,074 Per Unit	Total 12,000 22,000 39,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 760,112 204,769 (\$633,427) \$126,685 1.20	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983 - Capitalized	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000 Annual (\$313,467) \$62,693 1,20 Total
55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82 83 84 85 86 87	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or Ann Debt Service Cash After Debt Service Debt Service Coverage Total Project Costs	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service nnual) Sized at M	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 			Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized - 3,723,074 Per Unit \$797,423	Total 12,000 22,000 33,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 204,769 (\$633,427) \$126,685 1.20 Total \$17,543,297	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983 - Capitalized Per Unit \$721,008	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492
55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82 83 84 85 86	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or An Debt Service Cash After Debt Service Debt Service Coverage	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service nnual) Sized at M	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 		 - 1,000 1,818 500 250 195 225 400 2,369 6,757 6,402 13,159 Capitalized - 661,166 9er Unit 	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized - 3,723,074 Per Unit	Total Total 12,000 22,000 33,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 204,769 (\$633,427) \$126,685 1.20 Total \$17,543,297 9,832,982	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983 - Capitalized	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492 - 179,492 388,160 12,000 Annual (\$313,467) \$62,693 1,20 Total
55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 82 83 84 85 86 87 88	Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Subsidy Required (Capitalized or Ann Debt Service Cash After Debt Service Debt Service Coverage Total Project Costs Debt	Fixed per Per unit Per unit Per unit Per unit b 4% - 6% o Based on TAXES Payment 400 ual) Service nnual) Sized at M	contracts ased on brol r min of \$12 Capitalized N per unit anr 5.50%	<er ,000 NOI or welfare</er 		 	Total	545 1,000 1,818 500 250 195 225 400 1,993 6,926 5,455 12,382 Capitalized - 3,723,074 Per Unit \$797,423 \$446,954	Total 12,000 22,000 33,996 11,000 5,500 4,290 4,950 8,800 43,845 152,381 120,017 272,398 768,912 8,800 Annual 760,112 760,112 204,769 (\$633,427) \$126,685 1.20 Total \$17,543,297	400 1,000 1,818 500 250 195 225 400 1,195 5,983 - 5,983 - Capitalized Per Unit \$721,008 \$162,203	Total 12,000 30,000 54,540 15,000 7,500 5,850 6,750 12,000 35,852 179,492

	А	В	С	I	J	К	0	Р	Q	R	S	Т	
1	SFM	TA Small Sites											
	Lot 2	2 - 455 Castro											
3													
4					Base	Case			A	١H	BP		
5		PROGRAM SUMMARY			Market (12%	Affordable)		Mixed	ncome		100% Affordable		
6		Lot Area			8,433			8,433			8,433		
7		Residential units			14			28			34		
8		Gross SF Residential			9,421			19,034			23,160		
9		Gross SF Retail			940			760			760		
10		Gross SF Circulation, Service			2,240			7,638			9,420		
11		Parking			-			-			-		
12		Efficiency			81%			71%			71%		
13		Total			12,601			27,432			33,340		
14		Construction Costs Per SF			\$469			\$420			\$406		
15		Hard cost contingency			10%			10%			10%		
16				┢	10/0		_	10/0			10/0		
	LISE	S OF FUNDS					_			-			
		D (LEASE DURING CONSTURCTION)		┢		0			0		-	0	
		• •	Constructio	_	0	U	_	0	0	-	0	0	
19 20		Purchase Price/Ground Lease During	Constructio	n	0			0			0		
				┢	PSF	6 500 056		PSF	12 (72 504	_	PSF	14.000 644	
		D COSTS			\$516	6,500,856		\$462	12,673,584		\$447	14,889,644	
22		Hard Costs			5,909,869			11,521,440			13,536,040		
23		PSF			\$ 469			\$ 420			\$ 406		
24		Escalation	0%		0			0			0		
25		Hard Cost Contingency	10%		\$ 590,987			\$ 1,152,144			\$ 1,353,604		
26	SOF	T COSTS											
27		Title & Closing				25,000			25,000			25,000	
30		Property Taxes During Construction	1.188%			47,334			75,408			0	
31		A&E	6.50%			422,556			823,783			967,827	
36		Consultants				287,500			287,500			287,500	
50		Financing				315,349			479,861			193,828	
54		FFE				40,000			40,000			40,000	
55		Insurance				30,285			58,330			68,398	
58		Legal				140,000			140,000			140,000	
66		Marketing/startup				68,500			68,500			68,500	
70						,			,			,	
	Ope	rating Deficit (3 months OpEx & DS)				61,955			105,201			69,847	
74	1.5	<u> </u>		╉		. ,	H			ŀ			
75		Developer Fee	5%	╉		427,452	Η		783,473	╞	+	2,500,000	
76		Permits & Fees	575	╉		384,652	Н		548,711	╞		611,561	
87		Soft Cost Contingency	10%	╉		225,058	Η		343,577	╞		497,246	
88			10/0	╉		223,030	Η		5-5,577	╞		457,240	
	SOF	T COSTS		┢		2,475,641			3,779,344	┢		5,469,707	
89 90	307			┢		2,473,041	Н		3,773,344	⊢	·	3,403,707	
	TOT			┢		9.076.407			16 452 020	_		20 250 251	
	101	AL PROJECT COSTS		╞		8,976,497			16,452,928			20,359,351	
92							Ц	_		L			
	500	RCES OF FUNDS			Per Unit	Total		Per Unit	Total		Per Unit	Total	
94		Debt			\$416,766	\$5,834,723	Ц	\$342,758	\$9,597,224		\$114,016	\$3,876,561	
95		Equity			\$216,408	\$3,029,718	Ц	\$138,987	\$3,891,642	L	\$0	\$0	
96		Subsidy			\$8,004	\$112,056		\$105,859	\$2,964,062	L	\$484,788	\$16,482,790	
97	97 TOTAL SOURCES				641,178	8,976,497		587,605	16,452,928	I	598,804	20,359,351	

9/26/2016

I SMAC	Q
2 PROGRAM SUMMARY PROVING SUMMARY	
Image: state in the	
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5 Orons SP Rendenial 9,471 13,914 9,271 13,914 92,310 6 Orons SP Rendenial 9,401 2,240 7,53 1 7,50 1 7,50 1 7,50 1 7,50 1 7,53 1 9,420 3,50 1 9,420 3,50 1 9,420 3,50 1 9,420 3,50 1 1,50 1 1,50 1 9,420 3,33,55 3 3,33,55 3 3,50 1 1,50 1,50 1,50 1,50 1 1,50 1,5	
C Orgs S Retail 940 940 760 770 <th< td=""><td></td></th<>	
2 Description 2.240 7.88 7.88 9.400 6 Parking 0 - <t< td=""><td></td></t<>	
8 Parking 0 . 0 . </td <td></td>	
1 Effective 21.8 21.8 21.8 21.8 21.8 21.4 <	
ID Dir Control Gamma Contro Gamma <thcontrol gamma<="" th=""> <thc< td=""><td></td></thc<></thcontrol>	
In Residential Units 14 Interval 14 Interval Inte	
I Insuing AM Avg SF Rent/sF Units Total Monthly Rent Units Total Monthly Rent Units Total Monthly Rent Units Total Monthly Rent Units Rent/SF	
12 Data AMI Avg. SP Rent. Junits Rent. Lunits Rent. Lunits Rent. Lunits 13 Studio SS 37.3 S99.1 S2.68 1 AP3.1 S99.2 SS 1 AP3.1 SP3.2 <	
13 Union MTT 73 52,925 57,84 1 2,925 7 7 5,560 . 16 Studio 120% 373 52,218 55,95 . . . 2 4,48 . 18 Total Studio 120% 373 52,218 55,95 . <td< td=""><td>Fotal Monthly</td></td<>	Fotal Monthly
Id Studio 55% 373 5991 52.66 1 991 1 991 1 991 6 18 Studios 20% 373 52.28 55.95 2 5 4 6 19 0 2 4.436 5 - 6 20 One Bedroom MRT 613 54.200 56.85 2 3.400 5 21.000 1 1.133 1.12 1.133 1.2 1.2 1.0 1 1.133 1.2 1.2 1.2 1.0 1 1.133 1.2 <t< td=""><td>Rent</td></t<>	Rent
Is Build 1200 373 S2.218 S5.95 . . . 2 . 4,436 . 18 both Studios	
10 Constraint <	5,946
19 me c s s	
Dor Bedroom Mtr 613 54,200 568 2 8,400 5 21,000 1 23 One Bedroom 120% 613 51,33 51,85 0 - 4 10,132 12 23 One Bedroom 120% 613 51,33 51,85 0 - 4 10,132 12 25 Tord One Bedroom MKT 745 51,264 51,70 1 1,264 1 1,264 16 5 14,00 1 1,264 16 6 10 13 16 6 1 1,724 16 6 1 10,00 13 16 6 1 10,00 13 16 6 1 10,00 13 16 6 1 10,00 13 16 6 1 10,00 14 13 16 1 10,00 14 13,00 10 14 13,360 10,00 16 10,00 14,00	
21 Ome Bedroom 55% 613 51,133 51.85 0 1 1,133 122 23 Ome Bedroom 120% 613 52,533 54.13 2 7 10 1 1,133 122 12 24 Total Cone Bedrooms 10 1 1,134 12 12 25 Total Cone Bedrooms 11 1,134 12 12 12 27 Tove Bedroom 35% 7,45 51,274 1 1,364 1 1,264 1 1,26 1 1,26 1 1,26 1 1,26 1 1,26 1 1,26 1 1,26 1,20 1,26 1,20 1,26 1 1,26 1 1,26 1,20 1,20 1,26 1,26 1,26 1,26 1,26 1,26 1,20 1,26 1,26 1,20 1,20 1,26 1,20 1,20 1,20 1,20 1,20 1,20 1,20 1,26 <td></td>	
23 One Bedroom 120% 613 52,533 54.13 4 10.132 12 26 Ford One Bedrooms - - - - 12 13 15 15 14 12 16 13 16 <td></td>	
25 Total can be dericoms 100 12 26 100 12 27 Two Bedroom MIT 745 54,650 55.77 9 41,850 7 32,550 1 28 Two Bedroom 100 745 53,240 53.81 10 1 1,264 1 1 1,24 30 Two Bedroom 100 745 53,240 53.81 10 13 16 30 Two Bedroom 100 745 53,240 53.81 10 13 16 40 TOTAL RESIDENTIAL INCOME/MONTH 14 55,430 91,556 34 41 Space 5/M0 1 45,120 36,840 16 42 Space 5/M0 1 45,120 36,840 16 44 Space 5/M0 1 43,800 43,800 43,200 45 Parking 0 550 1 14 3,360 12 50 Bernardia 5/M0 1 14 3,360 14 3,360 1,36,800 51 FERETIVE GNOSS INCOME 48,480 43,200 1,51,877 1,2000 1,553 51	13,596
16 MRT 745 54,650 55,77 9 41,850 7 7 25,501 28 Tywe Bedroom 55% 745 53,240 53,217 1 1,264 1 1,274 16 10 Torp Two Bedrooms 120% 745 53,81 10 1 1,264 16 10 TOTA REDENTAL INCOME/MONTH 14 15,5430 28 91,5556 34 41 Annual 665,160 1,098,672 36,480 1 36,480 1 42 Commercial 540 54,5120 45,120 36,480 1 14 360 28 6,720 1 12,123 36,480 1 14,14,727 1 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,727 1,114,177	
27 Wo Bedroom Mrt Yds 94,850 95,877 9 41,880 7 32,550 1 30 Two Bedroom 120% 745 \$3,240 \$3,81 1 1,264 1 1,264 16 30 Two Bedroom 120% 745 \$3,240 \$3,81 10 13 12 15 14 30 12 14 55,80 28 91,555 34 41 Annual 5 \$1,98 Annual 665,160 1,098,672 1 14 56,800 1,098,672 1 14 56,800 1,098,672 1 14 15 14	
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10 Tool 120% 745 \$ 2,840 3.81 10 5 14,200 16 14 TOTAL RESPERTIAL INCOME/MONTH 14 55,430 28 91,556 34 14 TOTAL RESPERTIAL INCOME/MONTH 14 55,430 28 91,556 34 14 Annual 665,160 1,098,672 665,160 1,098,672 665,160 1,098,672 14 Spaces S/Mo 56,120 45,120 36,480 64 40 Spaces S/Mo 14 3,360 14 3,360 28 6,720 47 Other (micid 1,4 S,20 53,360 14 3,360 48,300<	
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D DTOTAL RESIDENTIAL INCOME/MONTH 14 55,430 28 91,556 34 11 Annual 665,160 1,098,672 1 1 1,098,672 1 1 1,098,672 1 1 1,098,672 1 1 1,098,672 1 1 1,098,672 1 1 1,098,672 1 1 1 3,040 5 3 1,098,672 1 1 1,098,672 1 1 1 3,040 1	
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13 Commercial 940 \$45,120 45,120 36,480 44 Spaces \$/Mo 0 \$350 50 0 \$0 46 Units \$/Mo 0 \$300 \$0 \$0 \$0 46 Units \$/Mo 14 3,360 28 6,720 \$0 47 Other (mixc) 14 \$20 \$3,360 14 3,360 28 6,720 48 TOTAL NOR RESIDENTIAL INCOME 48,480 44,420 43,200 43,200 49 Potential forso income - 713,640 1,141,872 50 Less Vacancy 5% jall income 67,958 1,084,778 51 EFFECTIVE GROSS INCOME 67,958 1,084,778 53 OPERATING EXPENSES 1,430 1,4000 1,000 88,000 1,000 55 Utilities 1,330 25,250 1,830 51,240 1,830 55 OERATING EXPENSE	477,192
14 Spaces S/No 0 3350 50 0 0 50 45 Parking 0 \$350 \$0 0 \$50 \$0 \$0 \$50 46 Units \$/Mo 14 \$20 \$3,360 14 3.360 28 6,720 \$0 47 Other (misc) 14 \$20 \$3,360 48,480 48,280 43,200 \$0 \$0 49 Potential Gross income 48,480 - -77,358 1,044,778 \$0 \$1,044,778 \$0 \$1,044,778 \$0 \$1,044,778 \$1,044,778 \$1,044,778 \$1,044,778 \$1,044,778 \$1,044,778 \$1,044,778 \$1,044,778 \$1,044,778 \$1,040 \$1,030 \$1,000 <td< td=""><td></td></td<>	
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16 Units S/Mo 14 32,360 14 3,360 28 6,720 47 Other (mixc) 14 \$520 \$53,360 14 3,360 43,200 47 Other (mixc) 14 \$53,360 14 3,360 43,200 49 Potential Gross income - 713,640 1,141,872 55 50 Less Vacary 5% all income 677,958 1,084,778 52 OPERATING EXPENSES Per Unit Total Per Unit Total Per Unit Total Per Unit 500 1,000 14,000 1,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 13,000 14,000 14,000 14,000 14,000 14,000 14,000 14,000 15,000 12,000 13,000 14,000 15,000 13,00 14,000 15,000 12,000 13,00 14,000	
47 Other (mixc) 14 \$3.00 14 3.360 28 6,720 48 TOTAL NON RESIDENTIAL INCOME 48,480 48,480 48,480 48,480 49 Potentials Gross Income 5% all income - 713,640 1,141,872 - 50 Less Vacancy 5% all income - (35,682) (57,094) - 51 EFFECTIVE GROSS INCOME - 677,958 1,084,778 - Per Unit Per Unit - 713,640 1,141,877 - - - - 1,084,778 - <td>\$(</td>	\$(
48 TOTAL NON RESIDENTIAL INCOME 48,480 48,480 43,200 49 Potential Gross Income 1,141,872 1,141,872 50 Less Vacancy 5% all lincome 677,958 1,084,778 51 EFFECTIVE GROSS INCOME 677,958 1,084,778 52 OPERATING EXPENSES 677,958 1,000 14,000 54 Payroll One part-time leasing and maintenance 429 12,000 9333 55 Utilities 1,000 14,000 1,000 26,000 1,000 66 General & Administrative Per unit 500 7,000 250 7,000 67 Turnover Per unit 255 3,500 250 7,000 2500 68 Rapiar & Maintenance 400 5,600 11,200 400 5,600 1155 68 Itasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurace Rer unit based on broker 400 5,600 400 11,200 400 71 Total Residential Op E	
49 Potential Gross Income - 713,640 1,141,872 50 Less Vacancy 5% all income (35,682) (57,094) 51 EFFECTIVE GROSS INCOME 677,958 1,084,778 52 OPERATING EXPENSES - - 429 12,000 353 55 Uillities - - 429 12,000 353 55 Uillities - - 429 12,000 353 56 Contract Services Fixed per contracts 1,830 25,520 1,830 51,240 1,830 56 General & Administrative Per unit 500 7,000 500 14,000 500 56 General & Administrative Per unit 135 2,730 1255 6,300 2250 67 Turnover Per unit 225 3,150 225 6,300 225 68 Leasing & Marketing Per unit 2039 28,546 1,631 45,675 614 71 Total Residential Op Expenses of 5,000 400 5,600 11,200<	8,160
55 Less Vacancy 5% all income (35,682) (57,094) 51 EFFECTIVE GROSS INCOME 677,598 1,084,778 52 677,598 1,084,778 53 OPERATING EXPENSES - 429 12,000 353 54 Payroll One part-time leasing and maintenance - 429 12,000 353 55 Utilities 1,000 14,000 1,000 28,000 1,000 56 Contract Services Fixed per contracts 18,830 25,620 1,8330 51,240 1,830 65 General & Administrative Per unit 250 3,500 250 7,000 500 67 Turnover Per unit 195 2,730 195 5,460 195 68 Leasing & Marketing Per unit 225 3,150 225 6,300 225 195 69 Insurance Per unit 203 28,546 1,631 45,675 614 71 Total Residential Op Expenses Min of 5% or \$3,000/month 2,030 20,600 110,00 <td>44,640</td>	44,640
S1 EFFECTIVE GROSS INCOME 677,958 1,084,778 52	521,832
S2 OPERATING EXPENSES Per Unit Total Stal Stal <td>(26,092</td>	(26,092
S3 DPERATING EXPENSES One part-time leasing and maintenance Per Unit Total Stadd Total Per	495,740
54 Payroll One part-time leasing and maintenance - - 429 12,000 353 55 Utilities I 1,000 14,000 1,000 28,000 1,000 65 Gentract Services Fixed per contracts 1,830 25,620 1,830 51,240 1,830 65 General & Administrative Per unit 500 7,000 500 14,000 500 66 Repairs & Maintenance Per unit 250 3,500 250 7,000 250 67 Turnover Per unit 195 2,730 195 5,460 195 68 lasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$,000/month 2,039 28,546 1,631 45,675 6,14 7 71 Total Residential Op Expenses 13,201 184,814 11,846 331,691 - -<	
55 Utilities 1,000 14,000 1,000 28,000 1,000 56 Contract Services Fixed per contracts 1,830 25,620 1,830 51,240 1,830 56 General & Administrative Per unit 500 7,000 500 14,000 500 66 Repairs & Maintenance Per unit 250 3,500 250 7,000 250 67 Turnover Per unit 195 2,730 195 5,460 195 68 Leasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$3,000/month 2,039 28,546 1,631 45,675 6.14 71 Total Residential Op Expenses or \$3,000/month 6,72 94,668 5,386 150,816 - 72 Property Taxes (net tres) Based on Capitalized NO1 or welfare exemption 6,762 94,668 5,386 150,816 <td>Total</td>	Total
56 Contract Services Fixed per contracts 1,830 25,620 1,830 51,240 1,830 65 General & Administrative Per unit 500 7,000 500 14,000 500 66 Repairs & Maintenance Per unit 250 3,500 250 7,000 250 67 Turnover Per unit 195 2,730 195 5,460 195 68 Leasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 4000 70 Maagement Fee Min of 5% or \$3,000/month 2,039 28,546 1,631 45,675 614 71 Total Residential Op Expenses Based on Capitalized NOI or welfare exemption 6,6439 90,146 6,460 180,875 5,367 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 76 Replacement Reserve 400 per unit annual Capitalized Annual	12,000
65 General & Administrative Per unit 500 7,000 500 14,000 500 66 Repairs & Maintenance Per unit 250 3,500 250 7,000 250 67 Turnover Per unit 195 2,730 195 5,460 195 67 Turnover Per unit 1255 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$3,000/month 2,039 28,546 1,631 45,675 614 71 Total Residential Op Expenses 0 6,439 90,146 6,460 180,875 5,367 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 493,144 753,088 741,888 2,964,062 163,023 - 78 Lease Payment (Capitalized or Annual) 5.0% - - - - - -	34,000
66 Repairs & Maintenance Per unit 250 3,500 250 7,000 250 67 Turnover Per unit 195 2,730 195 5,460 195 68 Leasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$3,000/month 2,033 28,546 1,631 45,675 614 71 Total Acsidential Op Expenses Based on capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 - 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 33,4691 5,367 74 Net Operating Income Before Lease Payment 493,144 753,088 - - - - - - - - - - - - - - - - -	62,220
67 Turnover Per unit 195 2,730 195 5,460 195 68 Leasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$3,000/month 2,039 28,546 1,613 45,675 614 71 Total Residential Op Expenses 6,439 90,146 6,460 180,875 5,367 72 Property Taxes (net res) Based on Capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 - - 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 75 Total Coperating Income Before Lease Payment 493,144 753,088 -	17,000
68 Leasing & Marketing Per unit 225 3,150 225 6,300 225 69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$3,000/month 2,039 28,546 1,631 45,675 614 71 Total Residential Op Expenses 6,439 90,146 6,460 180,875 5,367 72 Property Taxes (net res) Based on Capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 - - 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 5,600 11,200 - <t< td=""><td>8,500</td></t<>	8,500
69 Insurance Per unit based on broker 400 5,600 400 11,200 400 70 Management Fee Min of 5% or \$3,000/month 2,039 28,546 1,631 45,675 614 71 Total Residential Op Expenses 6,439 90,146 6,460 180,875 5,367 72 Property Taxes (net res) Based on capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 - - 6,367 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 493,144 753,088 -	6,630
70 Management Fee Min of 5% or \$3,000/month 2,039 28,546 1,631 45,675 614 71 Total Residential Op Expenses 6,439 90,146 6,460 180,875 5,367 72 Property Taxes (net res) Based on Capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 493,144 75,368 75,368 5,600 11,200 5,600 11,200 Capitalized Annual Capitalized Capitalized Annual Capitalized Capitalized Capitalized Annual Capitalized Capitalized Capitalized Capitalized <td>7,650</td>	7,650
71 Total Residential Op Expenses 6,439 90,146 6,460 180,875 5,367 72 Property Taxes (net res) Based on Capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 - - 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 493,144 753,088 -	13,600
72 Property Taxes (net res) Based on Capitalized NOI or welfare exemption 6,762 94,668 5,386 150,816 - 73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 493,144 753,088 -	20,873
73 TOTAL OPERATING EXPENSES AND TAXES 13,201 184,814 11,846 331,691 5,367 74 Net Operating Income Before Lease Payment 493,144 753,088	182,473
74 Net Operating Income Before Lease Payment 493,144 753,088 75 8 1 <td>-</td>	-
75 Annual 5,600 11,200 76 Replacement Reserve 400 per unit annual Capitalized Annual Capitalized 77 Image: Capitalized or Annual 5,50% Capitalized Annual Capitalized 78 Lease Payment (Capitalized or Annual) 5.50% Image: Capitalized Annual Capitalized 79 Image: Capitalized or Annual) 5.50% Image: Capitalized Image: Capitalized Image: Capitalized 80 Net Operating Income before Debt Service 487,544 741,888 Image: Capitalized Image: Capitalized 82 Subsidy Required (Capitalized or Annual) 5.20% 112,056 6,163 2,964,062 163,023 Image: Capitalized 83 Image: Capitalized or Annual	182,473
76 Replacement Reserve 400 per unit annual 5,600 11,200 Capitalized Annual Annual Annual Annual Annual Annual Annual Annual Annual	313,267
77 Capitalized or Annual Capitalized or Annual Capitalized or Annual Capitalized or Annual 78 Lease Payment (Capitalized or Annual) 5.50% - <td></td>	
78 Lease Payment (Capitalized or Annual) 5.50% Image: Control of the service Control of the service 79 0 0 112,056 6,163 2,964,062 163,023	13,600
79 Image: Control of the service of	Annual
80 Net Operating Income before Debt Service 487,544 741,888	
82 Subsidy Required (Capitalized or Annual) 112,056 6,163 2,964,062 163,023 - 83	
83 93 93 93 93 94 94 94 94 94 94 94 94 94 94 94 94 94 95 95 95 12 130 130 120 95	299,667
84 Debt Service Sized at Min 1.2 DCR or 65% LTC (\$375,865) (\$618,240) 85 Cash After Debt Service \$111,680 \$123,648 86 Debt Service Coverage 1.2 1.30 1.20 87 Per Unit Total Per Unit Total Per Unit 88 Per Unit Total Per Unit Total Per Unit 89 Total Project Costs \$641,178 \$8,976,497 \$587,605 \$16,452,928 \$598,804	-
85 Cash After Debt Service \$111,680 \$122,648 86 Debt Service Coverage 1.2 1.30 1.20 87 Per Unit Total Per Unit Total 88 Per Unit Total Per Unit Total Per Unit 89 Total Project Costs \$641,178 \$8,976,497 \$587,605 \$16,452,928 \$598,804	
86 Debt Service Coverage 1.2 1.30 1.20 1.20 87 6	(\$249,723
87 97<	\$49,945
88 Per Unit Total Per Unit Total Per Unit Per Unit 89 Total Project Costs \$641,178 \$8,976,497 \$587,605 \$16,452,928 \$598,804	1.20
89 Total Project Costs \$641,178 \$8,976,497 \$587,605 \$16,452,928 \$598,804	
	Total
90 Debt \$416,766 5,834,723 \$342,758 9,597,224 \$114.016	\$20,359,351
	3,876,561
91 Equity \$216,408 \$3,029,718 \$138,987 \$3,891,642 \$0	\$0
92 Subsidy \$8,004 112,056 \$105,859 \$2,964,062 \$484,788	\$16,482,790

A	АВ	C I	J	К	L	М	N	O P	Q F
	MTA Small Sites								
2 Lo	t 3 - 360 Grove Street								
3 D e	evelopment Budget								
4				Ва	se C	ase		Mod	ular
5	PROGRAM SUMMARY		Market (12%	Affordable)		100% Affor	dable Base	AHBP 100% Affe	ordable Density
6	Lot Area		5,852			5,852		5,852	
7	Residential Units		25			35		42	
8	Gross SF Residential		16,118			24,288		16,320	
9	Gross SF Retail		1,991			2,105		1,872	
10	Gross SF Circulation, Service		8,638			10,679		11,573	
11	Parking		-			-		-	
12	Efficiency		65%			69%		59%	
13	Total SF		26,747			37,072		29,765	
14									
15	Construction Costs Per SF		\$398			374		429	
16	Hard cost contingency		10%			10%		10%	
17									
	SES OF FUNDS								
19 LA	ND (LEASE DURING CONSTURCTION)			33			0		0
20	Purchase Price/Ground Lease During (Construction	33			0		0	
21			PSF			PSF		PSF	
22 H	ARD COSTS		\$438	11,709,837		\$411	15,251,421	\$472	14,038,900
23	Hard Costs		10,645,306			13,864,928		12,762,637	
24	PSF	398	\$ 398			\$ 374		\$ 429	
25	Escalation	0%	0			0		0	
26	Hard Cost Contingency	10%	\$ 1,064,531			\$ 1,386,493		\$ 1,276,264	
27 SC	DFT COSTS								
28	Title & Closing			25,000			25,000		25,000
31	Property Taxes During Construction	1.188%		91,802			31,113		10,912
32	A&E	6.50%		761,139			991,342		912,529
37	Consultants			287,500			287,500		287,500
51	Financing			563,197			226,583		207,219
55	FFE			40,000			40,000		40,000
56	Insurance			53,951			70,042		64,533
59	Legal			140,000			140,000		140,000
67	Marketing/startup			68,500			68,500		68,500
71									
72 Or	perating Deficit (3 months OpEx & DS)			113,435			78,649		83,967
73	Operating Expenses		43,036	•		50,326		58,065	
74	Debt Service (3 months interest)		70,400			28,323		25,902	
75									
76	Developer Fee	5%		753,820			2,500,000		2,500,000
77	Permits & Fees			847,431			891,521		912,481
88	Soft Cost Contingency	10%		374,578			535,025		525,264
89				•					
90 SC	DFT COSTS			4,120,353			5,885,274		5,777,905
91									
	DTAL PROJECT COSTS			15,830,223			21,136,695		19,816,806
93									
	DURCES OF FUNDS		Per Unit	Total		Per Unit	Total	Per Unit	Total
95	Debt		\$411,586	\$10,289,645		\$129,476	\$4,531,665	\$98,676	\$4,144,378
96	Equity		\$221,623	\$5,540,578		\$0	\$0	\$0	\$0
97	Subsidy		\$0	\$0,570 \$0		\$474,429	\$16,605,030	\$373,153	\$15,672,428

10/14/2016

	А	В	С	D	E	F G	Н	1 1	к	М	Ν	
1	SFMTA Small Sites	D	C	D	<u> </u>		e Case		Density	/ Bonus		
	Lot 3-360 Grove Revenue & Expe	nse Analysi	s					100% Afford	able Density			
2		-				Market (12	% Affordable)		nus	100% Affordable Modular		
3	PROGRAM SUMMARY	Per Zoning	g				,					
4	Lot Area	5,852	•	Per Floor		5,852		5,852		5,852		
5	Gross SF Residential	16,118		3224		16,118		24,288		16,320		
6	Gross SF Retail	1,991				1,991		2,105		1,872		
7	Gross SF Circulation, Service	8,638				8,638		10,679		11,573		
8	Parking	0				0		0		-		
9	Efficiency	65%				65%		69%		59%		
10	TOTAL GSF					26,747		37,072		29,765		
11	Residential Units					25	Total Monthly	35	Total Monthly	42	Total Monthly	
12	Housing	AMI	Avg SF	Rents	Rent/SF	Units	Rent	Units	Total Monthly Rent	Units	Rent	
13	Studio	MKT	375	\$3,000	\$8.00	4	12,000	Onits	-	Onits	0	
14	Studio	55%	375	\$991	\$2.64	1	991	7	6,937	42	41,622	
18	Total Studios					5		7		42		
19									-		-	
20	One Bedroom	MKT	660	\$4,200	\$6.36	9	37,800		-		-	
21	One Bedroom	55%	660	\$1,133	\$1.72	1	1,133	14	15,862	0	-	
25	Total One Bedrooms					10		14		0		
26				4	4				-		-	
27	Two Bedroom	MKT	883	\$5,000	\$5.66	9	45,000		-		-	
28	Two Bedroom	55%	883	\$1,264	\$1.43	1	1,264	14	17,696	0	-	
32 40	Total Two Bedrooms TOTAL RESIDENTIAL INCOME/MON	ITU				10 25	98,188	14 35	40,495	0 42	41,622	
40						25	,	35	,	42	41,622 499,464	
41	Annual	SF	\$/SF	Annual			1,178,256		485,940		499,464	
42	Commercial	зг 1,991	\$4.00	\$95,568			95,568		101,040		89,856	
43	Commercial	Spaces	\$4.00 \$/Mo	353,308			53,308		101,040		65,630	
44	Parking	0	\$350	\$0			0		0		\$0	
46		Units	\$/Mo	Ψ			0		0		ψŲ	
47	Other (misc)	25	\$20	\$6,000		25	6,000	35	8,400	42	10,080	
48	TOTAL NON RESIDENTIAL INCOME	_		101,568			101,568		109,440		99,936	
49	Potential Gross Income					-	1,279,824		595,380		599,400	
50	Less Vacancy	E%/	all income				(63,991)		(29,769)		(29,970)	
50	Less vacancy	570	an meonie				(03,991)		(23,703)		(23,370)	
51	EFFECTIVE GROSS INCOME	570					1,215,833		565,611		569,430	
		370					, , ,					
51 52 53		3%				Per Unit	1,215,833 Total	Per Unit	565,611 Total	Per Unit	569,430 Total	
51 52 53 54	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll			and maintena	nce	480	1,215,833 Total 12,000	343	565,611 Total 12,000	286	569,430 Total 12,000	
51 52 53 54 55	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities	One part-t	ime leasing	and maintena	nce	480 1,000	1,215,833 Total 12,000 25,000	343 1,000	565,611 Total 12,000 35,000	286 1,000	569,430 Total 12,000 42,000	
51 52 53 54 55 56	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services	One part-t Fixed per o	ime leasing	and maintena	nce	480 1,000 1,788	1,215,833 Total 12,000 25,000 44,700	343 1,000 1,818	565,611 Total 12,000 35,000 63,630	286 1,000 1,818	569,430 Total 12,000 42,000 76,356	
51 52 53 54 55 56 65	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative	One part-t Fixed per o Per unit	ime leasing	and maintena	nce	480 1,000 1,788 500	1,215,833 Total 12,000 25,000 44,700 12,500	343 1,000 1,818 500	565,611 Total 12,000 35,000 63,630 17,500	286 1,000 1,818 500	569,430 Total 12,000 42,000 76,356 21,000	
51 52 53 54 55 56 65 66	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance	One part-t Fixed per o Per unit Per unit	ime leasing	and maintena	nce	480 1,000 1,788 500 250	1,215,833 Total 12,000 25,000 44,700 12,500 6,250	343 1,000 1,818 500 250	565,611 Total 12,000 35,000 63,630 17,500 8,750	286 1,000 1,818 500 250	569,430 Total 12,000 42,000 76,356 21,000 10,500	
51 52 53 54 55 56 65 66 67	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover	One part-t Fixed per o Per unit Per unit Per unit	ime leasing	and maintena	nce	480 1,000 1,788 500 250 195	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875	343 1,000 1,818 500 250 195	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825	286 1,000 1,818 500 250 195	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190	
51 52 53 54 55 65 65 66 67 68	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing	One part-t Fixed per o Per unit Per unit Per unit Per unit	time leasing		nce	480 1,000 1,788 500 250 195 225	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625	343 1,000 1,818 500 250 195 225	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875	286 1,000 1,818 500 250 195 225	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450	
51 52 53 54 55 66 65 66 67 68 69	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance	One part-t Fixed per or Per unit Per unit Per unit Per unit Per unit ba	ime leasing contracts ased on bro	ker		480 1,000 1,788 500 250 195 225 400	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000	343 1,000 1,818 500 250 195 225 400	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000	286 1,000 1,818 500 250 195 225 400	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800	
51 52 53 54 55 56 65 66 67 68 69 70	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee	One part-t Fixed per or Per unit Per unit Per unit Per unit Per unit ba	time leasing			480 1,000 1,788 500 250 195 225 400 2,048	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193	343 1,000 1,818 500 250 195 225 400 1,021	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723	286 1,000 1,818 500 250 195 225 400 856	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964	
51 52 53 54 55 56 65 66 67 68 69 70 71	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses	One part-t Fixed per or Per unit Per unit Per unit Per unit Per unit ba Min of	ime leasing contracts ased on bro 5%	ker or \$3,000/mc	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143	343 1,000 1,818 500 250 195 225 400	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000	286 1,000 1,818 500 250 195 225 400	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800	
51 52 53 54 55 56 65 66 67 68 69 70	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee	One part-t Fixed per or Per unit Per unit Per unit Per unit ba Min of Based on of	ime leasing contracts ased on bro 5%	ker	onth	480 1,000 1,788 500 250 195 225 400 2,048	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193	343 1,000 1,818 500 250 195 225 400 1,021	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723	286 1,000 1,818 500 250 195 225 400 856	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964	
51 52 53 54 55 56 65 66 67 68 69 70 71 72	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res)	One part-t Fixed per or Per unit Per unit Per unit Per unit ba Min of Based on or TAXES	ime leasing contracts ased on bro 5%	ker or \$3,000/mc	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260	
51 52 53 54 55 56 65 66 67 68 69 70 71 72 73	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment	ime leasing contracts ased on bro 5%	ker or \$3,000/mc	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 -	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 -	
51 52 53 54 55 56 65 66 67 68 69 70 71 72 73 74	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment	ime leasing contracts ased on bro 5% Capitalized I	ker or \$3,000/mc	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170	
51 52 53 54 55 56 65 66 67 68 69 70 71 72 73 74 74	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas	One part-t Fixed per or Per unit Per unit Per unit Per unit ba Min of Based on or TAXES Payment 400	ime leasing contracts ased on bro 5% Capitalized I	ker or \$3,000/mc NOI or welfare	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800	
51 52 53 54 55 56 65 66 67 68 69 70 71 72 73 74 75 76 77	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas Replacement Reserve	One part-t Fixed per of Per unit Per unit Per unit Per unit ba Min of Based on of TAXES E Payment 400	ime leasing contracts ased on bro 5% Capitalized I per unit ann	ker or \$3,000/mc NOI or welfare	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800	
51 52 53 54 55 56 65 66 67 68 69 70 71 72 73 74 75 76 77	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas Replacement Reserve Lease Payment (Capitalized or Ann	One part-t Fixed per of Per unit Per unit Per unit Per unit ba Min of Based on of TAXES E Payment 400	ime leasing contracts ased on bro 5% Capitalized I per unit ann 5.50%	ker or \$3,000/mc NOI or welfare	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800 Annual -	
51 52 53 54 55 66 67 68 69 70 71 72 73 74 75 76 77 78	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt	One part-t Fixed per or Per unit Per unit Per unit Per unit ba Min of Based on or TAXES E Payment 400 ual) Service 5.50%	ime leasing contracts ased on bro 5% Capitalized I per unit ann 5.50%	ker or \$3,000/mc NOI or welfare	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual -	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800 Annual - 320,370	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 80 81	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or A	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES Payment 400 ual) Service 5.50%	ime leasing contracts ased on bro 5% Capitalized I per unit ann 5.50%	ker or \$3,000/mc	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844)	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924)	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975)	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 73 74 75 76 77 78 80 81 82	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or A Debt Service Cash After Debt Service	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884	343 1,000 1,818 500 250 195 225 400 1,021 5,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - - 201,303 364,308 14,000 Annual - - 350,308 1,162,518 (\$291,924) \$58,385	286 1,000 1,818 500 250 195 225 400 856 5,530	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 80 81 82 83	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or A	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES Payment 400 ual) Service 5.50%	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 - 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized -	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924) \$58,385 1.20	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized -	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 79 80 81 82 83 84	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or A Debt Service Debt Service	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 - - - Per Unit 	1,215,833 Total Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31 Total	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - Capitalized	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924) \$58,385 1.20 Total	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized -	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 77 78 79 80 81 82 83 84	EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes (net res) TOTAL OPERATING EXPENSES AND Net Operating Income Before Leas Replacement Reserve Lease Payment (Capitalized or Ann Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or A Debt Service Debt Service Debt Service Cash After Debt Service Debt Service Coverage Total Project Costs	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 - - - Per Unit \$633,209 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31 Total \$15,830,223	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Per Unit \$603,906	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 350,308 1,162,518 (\$291,924) \$58,385 1.20 Total	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - -	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 77 78 79 80 81 82 83 84 85	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31 Total \$15,830,223 10,289,645	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Per Unit \$603,906 \$129,476	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 350,308 1,162,518 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - -	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 77 78 80 80 81 82 83 84 85 86 87	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 \$221,623 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31 Total \$15,830,223	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Capitalized - - S,752 S,752 Capitalized - S,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665 \$0	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - 0 Capitalized 0 1 1 1 1 1 1 1 1 1 1	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378 \$0	
51 52 53 54 55 56 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31 Total \$15,830,223 10,289,645	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Capitalized - - S,752 S,752 Capitalized - S,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 350,308 1,162,518 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - -	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378	
51 52 53 54 55 56 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 80 81 82 83 84 85 86 87 88 88 89	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 \$221,623 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 0 (\$662,844) \$207,884 1.31 Total \$15,830,223 10,289,645	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Capitalized - - S,752 S,752 Capitalized - S,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665 \$0	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - 0 Capitalized 0 1 1 1 1 1 1 1 1 1 1	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378 \$0	
51 52 53 54 55 56 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 \$221,623 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 870,728 1,000 Annual 66 870,728 1,000 4,870,728 1,000 1,100 1,000 1,100 1,100 1,000 1,100 1,000 1,100 1,000 1,100 1,000 1,100 1,000 1,000 1,100 1,000 1,000 1,100 1,0	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Capitalized - - S,752 S,752 Capitalized - S,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665 \$0 16,605,030.13	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - 0 Capitalized 0 1 1 1 1 1 1 1 1 1 1	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 33,964 232,260 - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378 \$0 15,672,428	
51 52 53 54 55 66 65 66 67 68 69 70 71 71 72 73 74 75 76 77 78 78 80 81 82 83 84 85 86 87 88 89 90 91	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit be Min of Based on of TAXES e Payment 400 ual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 \$221,623 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 1,31 Total \$15,830,223 10,289,645 \$5,540,578 370,645 \$5,540,578 \$70,728 870,728 1,21	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Capitalized - - S,752 S,752 Capitalized - S,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665 \$0 16,605,030.13 350,308	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - 0 Capitalized 0 1 1 1 1 1 1 1 1 1 1	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 35,964 232,260 - 232,260 337,170 16,800 Annual - 320,370 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378 \$0 15,672,428 320,370	
51 52 53 54 55 66 65 66 67 70 71 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92	EFFECTIVE GROSS INCOME	One part-t Fixed per of Per unit Per unit Per unit Per unit Per unit ba Min of Based on of TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	time leasing contracts ased on bro 5% Capitalized f per unit anr 5.50% ROC	ker or \$3,000/mc	onth	 480 1,000 1,788 500 250 195 225 400 2,048 6,886 6,518 13,404 Capitalized 1,201 Per Unit \$633,209 \$411,586 \$221,623 	1,215,833 Total 12,000 25,000 44,700 12,500 6,250 4,875 5,625 10,000 51,193 172,143 162,962 335,104 880,728 10,000 Annual 66 870,728 870,662 870,728 1,000 Annual 66 870,728 1,000 4,870,728 1,000 1,100 1,000 1,100 1,100 1,000 1,100 1,000 1,100 1,000 1,100 1,000 1,100 1,000 1,000 1,100 1,000 1,000 1,100 1,0	343 1,000 1,818 500 250 195 225 400 1,021 5,752 - 5,752 Capitalized - - Capitalized - - S,752 S,752 Capitalized - S,752	565,611 Total 12,000 35,000 63,630 17,500 8,750 6,825 7,875 14,000 35,723 201,303 - 201,303 364,308 14,000 Annual - 350,308 1,162,518 (\$291,924) \$58,385 1.200 Total \$21,136,695 4,531,665 \$0 16,605,030.13	286 1,000 1,818 500 250 195 225 400 856 5,530 - 5,530 Capitalized - 0 Capitalized 0 1 1 1 1 1 1 1 1 1 1	569,430 Total 12,000 42,000 76,356 21,000 10,500 8,190 9,450 16,800 33,964 232,260 - 232,260 337,170 16,800 Annual - 320,370 1,089,924 (\$266,975) \$53,395 1.20 Total \$19,816,806 4,144,378 \$0 15,672,428	

	А	В	С	I	J	К	O P		Q	R	S	T	
1	SFM	TA Small Sites											
	Lot 4	4 - Claremont Boulevard											
3													
4					Base	Case				HE	IBP		
5		PROGRAM SUMMARY			Market (12%	Mi	ixed I	Income		100% Affordable			
6		Lot Area			12,900		12,	900			12,900		
7		Residential Units			16			22			23		
8		Gross SF Residential			7,226		14,	987			15,945		
9		Gross SF Retail			386			386			386		
10		Gross SF Circulation, Service			5,250		7,	895			8,672		
11		Parking			6,907		6,	907			6,907		
12		Efficiency			37%			50%			51%		
13		Total			19,769		30,	175			31,910		
14		Construction Costs Per SF			\$449			426			\$424		
15		Hard cost contingency			10%			10%			10%		
16													
17	USE	S OF FUNDS											
18	LAN	D (LEASE DURING CONSTURCTION)				0			0			0	
19		Purchase Price/Ground Lease During C	onstructio	n	0			0			0		
20					PSF		PSF				PSF		
21	HAR	D COSTS			\$494	9,763,909	\$469		14,140,005		\$466	14,882,824	
22		Hard Costs		F	8,876,281		12,854,	550			13,529,840		
23		PSF		9	\$ 449			426			\$ 424		
24		Escalation	0%		0		•	0			. 0		
25		Hard Cost Contingency	10%		\$ 887,628		\$ 1,285,	455			\$ 1,352,984		
		T COSTS					+ -//				+ _//		
27		Title & Closing				25,000			25,000			25,000	
30		Property Taxes During Construction	1.188%			38,174			59,469			0	
31		A&E	6.50%			634,654			919,100			967,384	
36		Consultants	0.0070			287,500			287,500			287,500	
50		Financing				198,688			323,636			114,419	
54		FFE				40,000			40,000			40,000	
55		Insurance				45,110			64,992			68,367	
58		Legal		_		140,000			140,000			140,000	
66		Marketing/startup				68,500			68,500			68,500	
70						00,000			00,000				
	Ope	rating Deficit (3 months OpEx & DS)		_		47,467			72,462			46,544	
74	-					,			,				
75		Developer Fee	5%	╉		597,614	1		849,340	H	+	2,500,000	
76		Permits & Fees	2,3	╉		410,009			510,118	H	+	533,794	
87		Soft Cost Contingency	10%	╉		253,272	1		336,012	H	+	479,151	
88			10/0			200,272	1		000,012			., 3,131	
	SOF	T COSTS				2,785,987			3,696,129			5,270,658	
90				┢		_,, 00,007			2,000,120	H		-,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	TOT	AL PROJECT COSTS				12,549,896			17,836,134			20,153,482	
92				┢					1,000,104	Η		_0,100,402	
	SOLI	RCES OF FUNDS			Per Unit	Total	Per Uni	it	Total	H	Per Unit	Total	
93 94	300	Debt			\$283,840	\$4,541,434	\$320,		\$7,061,148	H	\$108,540	\$2,496,416	
94 95				-	\$283,840 \$115,096	\$4,541,434 \$1,841,536	\$320,			Н	\$108,540 \$0	\$2,496,416 \$0	
		Equity							\$2,863,272 \$7,011,714	H			
96	TOT	Subsidy AL SOURCES			\$385,433	\$6,166,926	\$359, 810		\$7,911,714	H	\$767,699	\$17,657,066	
91	101	AL SUURCES			784,369	12,549,896	810,	/33	17,836,134		876,238	20,153,482	

9/26/2016

	А	В	С	D	E	F	G	H L	M	N	0	Р	Q
1	SFMTA Small Sites						Bas	e Case			AHI	3P	
2	Lot 4 - Claremont Boulevard						Market (12	% Affordable)	Mixed	Income		100% Aff	fordable
3	PROGRAM SUMMARY	Per Zonin											
4	Lot Area	12,900		Per Floor			12,900		12,900			12,900	
5	Gross SF Residential	7,226		1445			7,226		14,987			15,945	
б 7	Gross SF Retail Gross SF Circulation, Service	386	Spaces				386 5,250		386 7,895			386 8,672	
8	Parking	6,907	spaces 17				6,907		6,907			6,907	
9	Efficiency	37%	1,				37%		50%			51%	
10	TOTAL GSF						19,769		30,175			31,910	
11	Residential Units						16		22			23	
								Total Monthly		Total Monthly			Total Monthly
-	Housing	AMI	Avg SF	Rents	Rent/SF		Units	Rent	Units	Rent		Units	Rent
13	Studio	MKT	425	\$2,950	\$6.94		12	35,400	0	0			
14 18	Studio Total Studios	55%	425	\$991	\$2.33		1 13	991	0	-		0	-
10							15		0			0	
20	One Bedroom	МКТ	565	\$3,750	\$6.64		2	7,500	7	26,250			
21	One Bedroom	55%	565	\$1,133	\$2.01		1	1,133	2	2,266		12	13,596
23	One Bedroom	120%	565	\$2,533	\$4.48			-	4	10,132			
25	Total One Bedrooms						3		13		L	12	
26					-					-			
27	Two Bedroom	MKT	784	\$4,500	\$5.74		0	-	4	18,000		┫Ҭ]
28	Two Bedroom	55%	784	\$1,264	\$1.61		0	-	1	1,264		11	13,904
30	Two Bedroom	120%	784	\$2,840	\$3.62		<u> </u>	-	4	11,360			
32 40	Total Two Bedrooms TOTAL RESIDENTIAL INCOME/MO						0 16	45,024	9 22	69,272		11 23	27,500
40	Annual						10	43,024 540,288	22	831,264		23	330,000
41	Annual	SF	\$/SF	Annual				540,288		831,204			330,000
42	Commercial	386	\$4.00	\$18,528				18,528		18,528			18,528
44		Spaces	\$/Mo	<i><i><i></i></i></i>				10,020		10,020			
45	Parking (for Residential)	0	\$150	\$0				-		\$0			\$0
46		Units	\$/Mo										
47	Other (misc)	16	\$20	\$3,840			16	3,840	22	5,280		23	5,520
48	TOTAL NON RESIDENTIAL INCOME			22,368				22,368		23,808			24,048
49	Potential Gross Income						-	562,656		855,072			354,048
50	Less Vacancy	5%	all income					(28,133)		(42,754)			(17,702)
51	EFFECTIVE GROSS INCOME	1	1	1	1	1		534,523		812,318			336,346
52 53	OPERATING EXPENSES						Per Unit	Total	Per Unit	Total		Per Unit	Total
54	Payroll	One nart-	time leasing	and maintena	nce		750	12,000	545	12,000		522	12,000
55	Utilities	one pure					1,000	16,000	1,000	22,000		1,000	23,000
56	Contract Services	Fixed per	contracts				1,818	29,088	1,818	39,996		1,818	41,814
65	General & Administrative	Per unit					500	8,000	500	11,000		500	11,500
66	Repairs & Maintenance	Per unit					250	4,000	250	5,500		250	5,750
67	Turnover	Per unit					195	3,120	195	4,290		195	4,485
68	Leasing & Marketing	Per unit					225	3,600	225	4,950		225	5,175
69	Insurance		ased on brok				400	6,400	400	8,800		400	9,200
70 71	Management Fee Total Residential Op Expenses	Min of	5%	or \$3,000/mc	ontn		1,407 6,545	22,506 104,714	1,555 6,488	34,203 142,739		924 5,833	21,243 134,167
71	Property Taxes (Res Only)	Based on	Canitalized N	IOI or welfare	exemption		4,522	72,346	5,224	114,936	1	3,035	
72	TOTAL OPERATING EXPENSES AND		capitalized P		enemption		11,066	177,060	11,713	257,675	-	5,833	134,167
74	Net Operating Income Before Leas						,	357,463	-,	554,643		.,	202,179
75										,			,
76	Replacement Reserve	400	per unit anr	iual				6,400		8,800			9,200
77							Capitalized	Annual	Capitalized	Annual		Capitalized	Annual
78	Lease Payment (Capitalized or An	nual)	5.50%		1		-	-	-	-			-
79													
80	Net Operating Income before Deb						6 4 5 5 5 5	351,063		545,843	-		192,979
82	Subsidy Required (Capitalized or A	Annual)					6,166,926	339,181	7,911,714	435,144			
83 84	Debt Service	Sized at M	1in 1.2 DCR c	r 65% TC				(\$292,553)		(\$454,869)		┟────┼	(\$160,816)
85	Cash After Debt Service	Jaizeu at IV	1.2 DCN U	. 03/0 LTC	I			\$58,511		\$90,974	1		\$32,163
86	Debt Service Coverage	1.2						1.20		1.20	-	T	1.20
87							Per Unit	Total	Per Unit	Total	1	Per Unit	Total
88	Total Project Costs						\$784,369	\$12,549,896	\$810,733	\$17,836,134	1	\$876,238	\$20,153,482
89	Debt						\$283,840	4,541,434	\$320,961	7,061,148		\$108,540	2,496,416
90	Equity						\$115,096	\$1,841,536	\$130,149	\$2,863,272		\$0	\$0
91	Subsidy						\$385,433	6,166,926	\$359,623	\$7,911,714		\$767,699	\$17,657,066
92													
-	Lease Payment Calcuation							254 252		F 4 5 0 1 5			102.075
94 95	NOI before Lease Payment Threshold NOI Based on ROC	5.50%						351,063		545,843			192,979
95 96	Available for Lease Payment	5.50%						690,244		980,987			1,108,442
50	, tranuble for Lease rayment												_

	А	В	C I	J	К	0	Р	Q	R	S	Т
-		TA Small Sites									
	Lot 5	5 - 174 W Portal									
3				_	-					_	
4					se Case				HE		
5		PROGRAM SUMMARY			2% Affordable)			d Income			Affordable
6		Lot Area		6,237			6,237			6,237	
7		Residential Units		7			15			15	
8		Gross SF Residential		3,370			10,100			10,100	
9		Gross SF Retail		-			-			-	
10		Gross SF Circulation, Service		3,344			5,126			5,126	
11		Parking		2,794			2,719			2,719	
12		Efficiency		35%			56%			56%	
13		Total		9,508			17,945			17,945	
14		Construction Costs Per SF		\$511			435			\$435	
15		Hard cost contingency		10%			10%			10%	
16											
		S OF FUNDS						_			
		D (LEASE DURING CONSTURCTION)			0			0			0
19		Purchase Price/Ground Lease During	Constructior				0			0	
20				PSF			PSF			PSF	
		D COSTS		\$562	5,344,447		\$479	8,586,683		\$479	8,586,683
22		Hard Costs		4,858,588			7,806,075			7,806,075	
23		PSF		\$ 511			\$ 435			\$ 435	
24		Escalation	0%	0			0			0	
25		Hard Cost Contingency	10%	\$ 485,859			\$ 780,608			\$ 780,608	
		r costs									
27		Title & Closing			25,000			25,000			25,000
30		Property Taxes During Construction	1.188%		13,634			18,968			0
31		A&E	6.50%		347,389			558,134			558,134
36		Consultants			287,500			287,500			287,500
50		Financing			93,675			221,871			67,765
54		FFE			40,000			40,000			40,000
55		Insurance			25,031			39,762			39,762
58		Legal			140,000			140,000			140,000
66		Marketing/startup			68,500			68,500			68,500
70											
	Ope	rating Deficit (3 months OpEx & DS)			21,683	Ц		45,097	\square		26,143
74						H			\square		
75		Developer Fee	5%		345,974			534,260	\square		1,750,000
76		Permits & Fees			337,986	H		414,338	\square		415,703
87		Soft Cost Contingency	10%		174,637			239,343	\square		341,851
88	605				1 004 000			2 (22 772	\square		3 760 350
	SOF	r costs			1,921,009	μ		2,632,772	⊢₽		3,760,359
90	T07				7 365 456	Ц		44.949.455			40.047.044
	TUT	AL PROJECT COSTS			7,265,456	Ц		11,219,455	⊢₽		12,347,041
92						H					
	SOU	RCES OF FUNDS		Per Unit	Total	H	Per Unit	Total	⊢┡	Per Unit	Total
94		Debt		\$305,877	\$2,141,141	Ц	\$338,089	\$5,071,331	Ц	\$103,262	\$1,548,924
95		Equity		\$124,032	\$868,225		\$137,094	\$2,056,407	Ц	\$0	\$0
96		Subsidy		\$608,013	\$4,256,090	Ц	\$272,781	\$4,091,717		\$719,875	\$10,798,118
97	TOT	AL SOURCES		1,037,922	7,265,456		747,964	11,219,455		823,136	12,347,041

10/20/2016

	А	В	С	D	E	F G	H L	. Μ	Ν	0 P	Q
1	SFMTA Small Sites					Base	Case		A	НВР	
	Lot 5 - 174 W Portal										
2						Market (129	6 Affordable)	Mixe	d Income	10	0% Affordable
3	PROGRAM SUMMARY Lot Area	Per Zoning 6,237	5	Per Floor		6,237		6,237		6,23	7
_	Gross SF Residential	3,370		674		3,370		10,100		10,10	
-	Gross SF Retail	0				0		-		-	
7	Gross SF Circulation, Service	3,344	Spaces			3,344		5,126		5,12	6
	Parking	2,794	17			2,794		2,719		2,71	
	Efficiency	35%				35%		56%		56	
10	TOTAL GSF Residential Units					9,508		17,945 15		17,94	15
	Residential onits					,		15			15
12	Housing	AMI	Avg SF	Rents	Rent/SF	Units	Total Monthly Rent	Units	Total Monthly Rent	Units	Total Monthly Rent
-	Studio	MKT	459	\$3,000	\$6.54	6	18,000	2	6,000		
-	Studio	55%	459	\$991	\$2.16	0	-	1	991	3	2,973
_	Studio	120%	459	\$2,218	\$4.83	6	-	0 3	-	2	
18 19	Total Studios					D		3	-	3	
	One Bedroom	МКТ	614	\$3,900	\$6.35	1	3,900	3	11,700		
_	One Bedroom	55%	614	\$1,133	\$1.85	0	-	1	1,133	6	6,798
-	One Bedroom	120%	614	\$2,533	\$4.13		-	2	5,066		
	Total One Bedrooms					1		6		6	
26	Two Bodroom	NAVT	050	ć4.000	65.75	-		2	-		
	Two Bedroom Two Bedroom	MKT 55%	852 852	\$4,900 \$1,264	\$5.75 \$1.48	0	-	3	14,700 1,264	6	7,584
-	Two Bedroom	120%	852	\$1,264	\$3.33	0	-	2	5,680	0	7,564
-	Total Two Bedrooms	12070	032	<i>92,040</i>	20.00	0		6	5,000	6	
40	TOTAL RESIDENTIAL INCOME/MON	ІТН		1	1 1	7	21,900	15	46,534	15	17,355
41	Annual						262,800		558,408		208,260
42		SF	\$/SF	Annual							
	Commercial	0	\$4.00	\$0			-		-		-
44 45	Parking	Spaces 17	\$/Mo \$150	\$30,600			30,600		\$30,600		\$30,600
45	raikiig	Units	\$130 \$/Mo	\$30,000			50,000		\$30,000		\$30,000
	Other (misc)	7	\$20	\$1,680		7	1,680	15	3,600	15	3,600
48	TOTAL NON RESIDENTIAL INCOME			1,680							3,600
				1,080			1,680		3,600		3,000
49	Potential Gross Income			1,080		-	264,480		562,008		211,860
50	Potential Gross Income Less Vacancy	5%	all income	1,080		-	264,480 (13,224)		562,008 (28,100)		211,860 (10,593)
50 51	Potential Gross Income	5%	all income	1,080		-	264,480		562,008		211,860
50 51 52	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME	5%	all income				264,480 (13,224) 251,256		562,008 (28,100) 533,908		211,860 (10,593) 201,267
50 51 52 53	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES					Per Unit	264,480 (13,224)	Per Unit	562,008 (28,100)	Per Unit	211,860 (10,593)
50 51 52	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME		all income ime - 4 hrs/				264,480 (13,224) 251,256	Per Unit 	562,008 (28,100) 533,908	Per Unit	211,860 (10,593) 201,267 Total
50 51 52 53 54	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services		ime - 4 hrs/			Per Unit	264,480 (13,224) 251,256 Total	-	562,008 (28,100) 533,908 Total	-	211,860 (10,593) 201,267 Total 0 12,000
50 51 52 53 54 55 56 65	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative	One part-t Fixed per c Per unit	ime - 4 hrs/			Per Unit - 1,000 1,818 500	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500	- 1,000 1,818 500	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500	 1,00 1,81	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500
50 51 52 53 54 55 56 65 66	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance	One part-t Fixed per c Per unit Per unit	ime - 4 hrs/			Per Unit Per Unit 1,000 1,818 500 250	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750	- 1,000 1,818 500 250	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750	- 1,00 1,81 50 25	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 3,750
50 51 52 53 54 55 56 65 66 67	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover	One part-t Fixed per c Per unit Per unit Per unit	ime - 4 hrs/			Per Unit Per Unit 1,000 1,818 500 250 195	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365	- 1,000 1,818 500 250 195	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925	1,00 1,81 50 25 19	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925
50 51 52 53 54 55 56 65 66 67 68	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing	One part-t Fixed per c Per unit Per unit Per unit Per unit	ime - 4 hrs/ contracts	week		Per Unit Per Unit 1,000 1,818 500 250 250 195 225	264,480 (13,224) 251,256 Total 7,000 12,726 3,500 1,750 1,365 1,575	- 1,000 1,818 500 250 195 225	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375	1,00 1,81 50 25 15 22	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375
50 51 52 53 54 55 56 65 66 67	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover	One part-t Fixed per c Per unit Per unit Per unit Per unit	ime - 4 hrs/	week		Per Unit Per Unit 1,000 1,818 500 250 195	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365	- 1,000 1,818 500 250 195	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925	1,00 1,81 50 25 19	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000
50 51 52 53 54 55 56 65 66 67 68 69 70	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba	ime - 4 hrs/ contracts	week		Per Unit Per Unit	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800	- 1,000 1,818 500 250 195 225 400	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 3,750 2,925 3,375 6,000	1,00 1,81 50 25 19 22 40	211,860 (10,593) 201,267 701,267 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712
50 51 52 53 54 55 66 65 66 67 68 69 70 71 72	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C	ime - 4 hrs/ contracts ased on brol	week	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 250 195 225 400 2,267 400 2,267 6,655 5,194	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300	1,00 1,81 50 25 19 22 40 84 5,23	211,860 (10,593) 201,267 701,267 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532
50 51 52 53 54 55 56 65 66 67 68 69 70 71 72 73	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES	ime - 4 hrs/ contracts ased on brol	week ker	exemption	Per Unit Per Unit	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941	- 1,000 1,818 500 250 195 225 400 1,499 5,887	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882		211,860 (10,593) 201,267
50 51 52 53 54 55 66 67 68 69 70 71 72 73 74	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES	ime - 4 hrs/ contracts ased on brol	week ker	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 250 250 255 225 400 2,267 6,655 6,655	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300	1,00 1,81 50 25 19 22 40 84 5,23	211,860 (10,593) 201,267 701,267 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532
50 51 52 53 54 55 66 67 68 69 70 71 72 73 74 75	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment	ime - 4 hrs/ contracts ased on brol Capitalized N	veek ver iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 250 250 255 225 400 2,267 6,655 6,655	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,755 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026	1,00 1,81 50 25 19 22 40 84 5,23	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 - 5 75,532 125,735
50 51 52 53 54 55 66 67 68 69 70 71 72 73 74 75	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment	ime - 4 hrs/ contracts ased on brol	veek ver iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 195 250 195 225 400 225 400 2,267 6,655 5,194 11,849 11,849	264,480 (13,224) 251,256 Total Total - 7,000 12,726 3,500 1,750 1,365 1,755 2,800 15,869 46,585 36,356 82,941 168,315	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372 9,259	562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 - 5 75,532 125,735
50 51 52 53 54 55 56 65 66 67 68 69 70 71 72 73 74 75 76 77	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment 400	ime - 4 hrs/ contracts ased on brol Capitalized N	week er iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 250 250 255 225 400 2,267 6,655 6,655	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,755 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372	562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026	1,00 1,81 50 25 19 22 40 84 5,23	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 - 5 75,532 125,735
50 511 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anne	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment 400 ual)	ime - 4 hrs/ contracts ased on brol Capitalized N	week er iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 195 250 195 225 400 225 400 2,267 6,655 5,194 11,849 Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372 9,259 Capitalized	562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 5 75,532 125,735 6,000 Annual
50 51 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79 80	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anno Net Operating Income before Debt	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment 400 ual) Service	ime - 4 hrs/ contracts ased on brol Capitalized N per unit anr 5.50%	week er iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 195 250 195 225 400 225 400 2,267 6,655 5,194 11,849 Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual -	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372 9,259 Capitalized	562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267 Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 - 5 75,532 125,735
50 51 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anno Net Operating Income before Debt Threshold NOI based on	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment 400 ual) Service 5.50%	ime - 4 hrs/ contracts ased on brol Capitalized N per unit anr 5.50%	week er iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 1,818 500 250 195 225 400 2,267 6,655 5,194 11,849 Capitalized Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual - -		562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 22,480 85,300 50,582 135,882 398,026 6,000 Annual	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 5 75,532 125,735 6,000 Annual
50 511 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anno Net Operating Income before Debt	One part-t Fixed per c Per unit Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES Payment 400 ual) Service 5.50%	ime - 4 hrs/ contracts ased on brol Capitalized N per unit anr 5.50%	week er iOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 195 250 195 225 400 225 400 2,267 6,655 5,194 11,849 Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual -	- 1,000 1,818 500 250 195 225 400 1,499 5,887 3,372 9,259 Capitalized	562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 5 75,532 125,735 6,000 Annual
50 51 52 53 54 55 56 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anno Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or Anno	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual)	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 1,818 500 250 195 225 400 2,267 6,655 5,194 11,849 Capitalized Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual - -		562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual - 392,026 617,070 225,044	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267
50 51 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anno Net Operating Income before Debt Threshold NOI based on	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual)	ime - 4 hrs/ contracts ased on brol Capitalized N per unit anr 5.50%	ker IOI or welfare	exemption	Per Unit Per Unit Per Unit 1,000 1,818 500 250 1,818 500 250 195 225 400 2,267 6,655 5,194 11,849 Capitalized Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,750 1,750 1,755 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual - 165,515 399,600 234,085 (\$137,929)		562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual - 392,026 617,070 225,044 (\$326,688)	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 3,750 0 3,750 0 3,750 5 2,925 5 3,375 0 6,000 7 112,712 5 75,532 5 75,532 5 75,532 5 75,532 6,000 Annual 119,735
50 51 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 80 81 82 83 84	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anne Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or Anne Debt Service	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual)	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare		Per Unit Per Unit Per Unit 1,000 1,818 500 250 1,818 500 250 195 225 400 2,267 6,655 5,194 11,849 Capitalized Capitalized	264,480 (13,224) 251,256 Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual - -		562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual - 392,026 617,070 225,044	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267
50 51 52 53 54 55 56 67 68 670 711 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Annu Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or Annu Debt Service Cash After Debt Service	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare		Per Unit Per Unit Per Unit 1,000 1,818 500 250 1,818 500 250 195 225 400 2,267 6,655 5,194 11,849 Capitalized Capitalized	264,480 (13,224) 251,256 Total Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual - 165,515 399,600 234,085 (\$137,929) \$27,586		562,008 (28,100) 533,908 Total - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual - 392,026 617,070 225,044 (\$326,688) \$65,338	1,00 1,81 50 25 19 22 40 84 5,23 5,23	211,860 (10,593) 201,267
50 51 52 53 54 55 56 67 68 670 711 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anni Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or An Debt Service Cash After Debt Service Debt Service Coverage	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare		Per Unit Per Unit 1,000 1,1,000 1,1,000 1,818 500 2,1,67 400 2,2,67 6,655 5,194 11,849 Capitalized - 4,256,090 Per Unit	264,480 (13,224) 251,256 Total Total - 7,000 12,726 3,500 1,750 1,365 1,755 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual - (\$137,929) \$27,586 1.20 Total		562,008 (28,100) 533,908 Total - - 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 22,480 85,300 22,480 85,300 50,582 135,882 398,026 6,000 Annual - - 392,026 617,070 225,044 (\$326,688] \$65,338 1.20		211,860 (10,593) 201,267
50 51 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anne Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or Anne Debt Service Cash After Debt Service Debt Service Coverage Total Project Costs	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare		Per Unit Per Unit 1,000 1,1,000 1,818 500 2,250 195 2,250 195 2,251 400 2,267 6,655 5,194 11,849 Capitalized - 4,256,090 4,256,090 Per Unit \$1,037,922	264,480 (13,224) 251,256 Total Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 36,356 82,941 165,515 36,356 82,941 165,515 399,600 234,085 (\$137,929) \$27,586 1.20 - Total \$7,265,456		562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual 6,000 Annual (\$326,688) \$65,338 1.20 Total \$11,219,455		211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 112,712 5 75,532 0 6,000 7 112,712 5 75,532 0 6,000 Annual 6,000 Annual (\$99,780) \$19,956 1.20 5 1.20
50 51 52 53 54 55 56 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anne Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or Anne Debt Service Cash After Debt Service Debt Service Coverage Total Project Costs Debt	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare		Per Unit Per Unit 1,000 1,818 500 1,818 500 2,250 195 2,251 400 2,267 6,655 5,194 11,849 Capitalized - 4,256,090 4,256,090 Per Unit \$1,037,922 \$305,877	264,480 (13,224) 251,256 Total Total 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 2,800 Annual 2,800 Annual (\$137,929) \$27,586 1,20 1,2		562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 22,480 85,300 20,000 4,000 22,480 50,582 135,882 398,026 6,000 4,000 4,000 22,480 85,300 50,582 135,8		211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 7,500 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 112,712 5 75,532 0 6,000 7 112,712 5 75,532 0 6,000 7 112,712 5 75,532 125,735
50 51 52 53 54 55 56 67 68 670 711 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89	Potential Gross Income Less Vacancy EFFECTIVE GROSS INCOME OPERATING EXPENSES Payroll Utilities Contract Services General & Administrative Repairs & Maintenance Turnover Leasing & Marketing Insurance Management Fee Total Residential Op Expenses Property Taxes TOTAL OPERATING EXPENSES AND Net Operating Income Before Lease Replacement Reserve Lease Payment (Capitalized or Anne Net Operating Income before Debt Threshold NOI based on Subsidy Required (Capitalized or Anne Debt Service Cash After Debt Service Debt Service Coverage Total Project Costs Debt Equity	One part-t Fixed per c Per unit Per unit Per unit Per unit ba 4% - 6% Based on C TAXES e Payment 400 ual) Service 5.50% nnual) Sized at M	ime - 4 hrs/ contracts ased on brok Capitalized N per unit anr 5.50% ROC	ker IOI or welfare		Per Unit Per Unit 1,000 1,1,000 1,818 500 2,250 195 2,250 195 2,251 400 2,267 6,655 5,194 11,849 Capitalized - 4,256,090 4,256,090 Per Unit \$1,037,922	264,480 (13,224) 251,256 Total Total - 7,000 12,726 3,500 1,750 1,365 1,575 2,800 15,869 46,585 36,356 82,941 168,315 36,356 82,941 165,515 36,356 82,941 165,515 399,600 234,085 (\$137,929) \$27,586 1.20 - Total \$7,265,456		562,008 (28,100) 533,908 Total 12,000 27,270 7,500 3,750 2,925 3,375 6,000 22,480 85,300 50,582 135,882 398,026 6,000 Annual 6,000 Annual (\$326,688) \$65,338 1.20 Total \$11,219,455		211,860 (10,593) 201,267 Total Total 0 12,000 8 27,270 0 7,500 0 7,500 0 3,750 5 2,925 5 3,375 0 6,000 7 12,712 5 75,532 0 6,000 7 12,712 5 75,532 125,735 12

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