

Incentive Zoning Analysis





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Executive Summary

PROJECT PURPOSE

This report presents key findings from AECOM's analysis of potential value capture through incentive zoning in the City of San Diego's (City) North Park, Uptown, and Greater Golden Hill community plan areas (collectively referred to herein as the "Cluster"). As part of the community plan updates for the Cluster communities, the City is seeking recommendations on how to structure an incentive zoning program policy that would allow for additional density or other incentives, such as additional building height allowance, in exchange for providing public benefit.

INCENTIVE ZONING

Incentive zoning is a broad regulatory framework for encouraging and stimulating development that provides a desired public benefit as established in adopted planning goals. An incentive zoning policy is implemented on top of existing development regulations and offers developers regulatory allowances in exchange for public benefits. It can incorporate one or several incentives including, but not limited to, density bonuses, flexible development regulations, parking reductions, fee waivers or reductions, and permitting priority. For the purposes of this assignment the public benefit desired for the Cluster communities in exchange for zoning incentives is limited to the delivery of urban open space (e.g. mini-parks, pocket parks or plazas), which was identified during the community plan update process. Other potential public benefits may include the protection of historic (non-designated) and community character resources. Incentive zoning has been applied in various forms in cities such as Vancouver, British Columbia, Santa Monica, California, and Arlington, Virginia.

DENSITY BONUS ECONOMIC ANALYSIS

City staff proposed a density bonus as the basis for the incentive zoning program. AECOM evaluated a number of potential density bonus scenarios. The table on the following page summarizes the various density bonus tiers proposed by the City, a general description of the development typology, the proposed density bonus, and the target neighborhood(s) for development. Much of the proposed development typologies are already present in the Cluster communities. Examples of existing development at various residential densities were previously provided during the community plan update process.¹

In this analysis, AECOM evaluated development that could be developed at various densities, focusing on the value creation potential for residential and mixed-use residential development using two parking configurations (podium and underground subterranean parking). Other development prototypes were not evaluated in this analysis, but do exist in the market. For example, townhome development (15–29 DUs per acre) is currently being developed throughout the Cluster. For comparison sake, the model is kept consistent to two parking configurations based on the most likely development typologies that would be constructed to achieve the

City of San Diego Proposed Incentive Zoning Program Analysis

http://www.sandiego.gov/planning/community/profiles/uptown/pdf/2012/existingprojects1207.pdf

maximum allowable density. Similarly, "Texas Wrap," surface, or other parking or design considerations, were not tested to simplify comparisons in the analysis due to the relatively smaller lot sizes in the Cluster communities.

Density Bonus	Description	Base Density Max (DU/acre)	Bonus Density Max (DU/acre)	New Density Max (DU/acre)	Target Neighborhood
1	Mixed-Use Residential Medium	29	15	44	Uptown; North Park; South Park
II	Mixed-Use Residential Medium High	44	11	55	North Park
III	Mixed-Use Residential Medium High	44	30	74	Uptown
IV	Mixed-Use Residential High	55	19	74	Uptown; North Park
V	Mixed-Use Residential Very High	74	35	109	Uptown; North Park

Note: DU = Dwelling Unit

Based on AECOM's economic analysis, the most feasible locations for future development that might enter into an incentive zoning program would likely be in the greater Uptown area or select locations in North Park. The economic analysis also suggests that given current land values the density bonuses with the most chance of developer participation would likely fall in the III – V classifications. These density bonus tiers allow the most additional allowable density.

Within the Cluster area there are locations that may benefit from taller mid-rise development (e.g. 8-stories or more), which can take advantage of view premiums created by additional height and supports the additional cost of underground parking. Locations where the market may support taller development would primarily include Hillcrest, Bankers Hill (where not limited by FAA restrictions), portions of Washington Avenue in Uptown, and Park Boulevard. There could be select locations within other areas within the Cluster communities that may evolve during the planning horizon, such as El Cajon Boulevard and University Avenue.

In areas where additional height and units are allowed, taller development will likely generate the most significant post-incentive value due to view premiums created by additional height. However, because development above 5-6 stories is more expensive, a marginal increase in height often does not create additional net post-incentive value (revenues increase, but so do costs disproportionately). The number of floors has to increase materially (e.g. minimum of 3-stories or more) depending on allowable densities, to provide sufficient revenue to cover increases in costs and generate enough incentive to participate in the program.

IMPLEMENTATION

There are two basic ways in which the incentive zoning program could be structured - either by-right or through negotiated agreements. AECOM recommends the City structure a program using negotiated agreements. This will allow flexibility to account for changing economic and market conditions, each specific project's and site's characteristics, and changes in public benefits demanded, keeping the program relevant through the Cluster community plan's planning horizon. Under this approach, the public benefit obtained in exchange for an incentive is negotiated after estimating the land value lift for a specific project proposal. The City captures a share of this value lift back in the form of extraordinary public improvements.

The process would begin when the project applicant applies to participate in the incentive zoning program. If the applicant requests to participate, the City would require the developer to submit a proposal. The proposal would include a detailed pro forma financial analysis of two development program scenarios – one scenario under the base or by-right zoning density and a second scenario utilizing the incentive zoning program. The

financial analysis would estimate the residual land value for both pre- and post-incentive scenarios. The difference between the two scenarios is the increase in residual land value that is derived by the incentive zoning program (e.g. the land value lift). This financial analysis would require independent review and verification of assumptions on behalf of the City. Once consensus was reached on financial assumptions, the City would negotiate extraordinary public benefits (e.g. urban open space on or off-site, for example) in exchange for the increased zoning entitlement.

The City may establish as policy the percent of land value lift that would be expected to come back in the form of public benefits or other key financial assumptions (e.g. developer rate of return) that could be updated on an annual basis to aid negotiations. The policy may also be enhanced by considering the inclusion of other development incentives such as reduced parking requirements or increased maximum allowable density depending on the specific circumstances of the proposed development under consideration.

Section 1: Introduction

PROJECT PURPOSE

The purpose of this report is to present key findings from AECOM's analysis of potential value capture through incentive zoning in the City of San Diego's (City) North Park, Uptown, and Greater Golden Hill community plan areas (collectively referred to herein as the "Cluster"). As part of the land use update for the Cluster communities, City staff proposed to make changes to the conditions in which the maximum residential density ranges can be achieved. Currently, adopted community plans each include language allowing for increased density so long as parcels are aggregated. Generally, once two parcels are combined for development, in designated areas, density is allowed to increase. City staff has engaged AECOM to provide guidance on the economic considerations of removing the parcel accumulation provision from the Cluster community plans. Specifically, the City is seeking information on how to structure an incentive zoning program policy framework that would allow for additional density in exchange for providing public benefit.

REVIEW OF DEVELOPMENT PROGRAM

AECOM worked with the City to establish development prototypes that could be adaptable to the proposed increases in density. These consist of four unique development prototypes at various levels of density and under two parking configurations:

- For-Sale Residential
- For-Rent Residential
- Mixed-Use For-Sale Residential/Retail
- Mixed-Use For-Rent Residential/Retail

A review of the land use categories under consideration and the corresponding density bonuses are displayed in **Figure 1**. The first noticeable implication of the proposed density bonuses is that they are not even across each scenario. **Figure 2** displays the marginal density bonuses in dwelling-units-per-acre and as a percent of base density. This variability means that marginal value per additional unit created with the density bonus has inherent variability across scenarios.

Figure 1: Development Summary

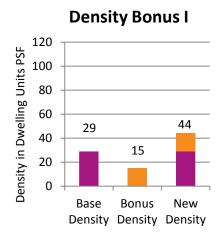
Scenario Number	Existing Land Use Category	Target Neighborhood	Allowable Density (DU/acre)	Post- Density Bonus Incentive Density (DU/acre)	Marginal Density Bonus (DU/acre)
1a	Residential Medium	Uptown	15–29	30-44	15
2a	Residential Medium High	Uptown	30-44	45–74	30
3a	Residential High	North Park	45–55	56–74	19
4a	Residential Very High	Uptown	44–74	75–109	35
5a	Residential Very High	Uptown	75–109	NA	NA
6a	Mixed-Use Neighborhood Commercial; Office Commercial; Community Commercial	North Park & Uptown; Uptown; Golden Hill	0–29	0–44	15
7a	Mixed-Use Neighborhood Commercial	North Park	0–44	0–55	11
8a	Mixed-Use Office Commercial; Community Commercial	Uptown	0–44	0–74	30
9a	Mixed-Use Community Commercial	North Park & Uptown	0–55	0–74	19
10a	Mixed-Use Community Commercial	North Park & Uptown	0–74	0–109	35
11a	Mixed-Use Community Commercial	North Park & Uptown	0–109	NA	NA
1b	Residential Medium	Uptown	15–29	30-44	15
2b	Residential Medium High	Uptown	30–44	45–74	30
3b	Residential High	North Park	45–55	56–74	19
4b	Residential Very High	Uptown	44–74	75–109	35
5b	Residential Very High	Uptown	75–109	NA	NA
6b	Mixed-Use Neighborhood Commercial; Office Commercial; Community Commercial	North Park & Uptown; Uptown; Golden Hill	0–29	0–44	15
7b	Mixed-Use Neighborhood Commercial	North Park	0–44	0–55	11
8b	Mixed-Use Office Commercial; Community Commercial	Uptown	0–44	0–74	30
9b	Mixed-Use Community Commercial	North Park & Uptown	0–55	0–74	19
10b	Mixed-Use Community Commercial	North Park & Uptown	0–74	0–109	35
11b	Mixed-Use Community Commercial	North Park & Uptown	0–109	NA	NA

Source: Data compiled by AECOM and City of San Diego

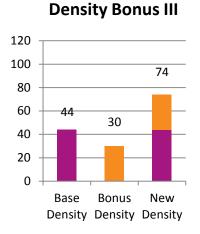
DU/Acre = dwelling units per acre

NA = not applicable

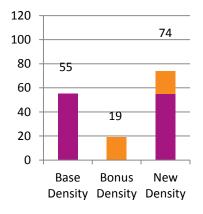
Figure 2: Density Bonus Summary



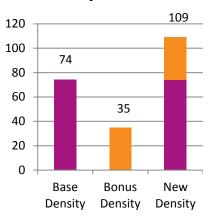




Density Bonus IV



Density Bonus V



Density Bonus	Scenario	Base Density Max (DU/acre)	Bonus Density Max (DU/acre)	New Density Max (DU/acre)	Density Bonus Max as Percent of Base Density (DU/acre)
1	1a, 1b, 6a, 6b	29	15	44	52%
II	7a, 7b	44	11	55	23%
III	2a, 2b, 8a, 8b	44	30	74	68%
IV	3a, 3b, 9a, 9b	55	19	74	35%
V	4a, 4b, 10a, 10b	74	35	109	47%

Notes: Scenarios 5a, 5b, 11a, and 11b represent the max density under consideration and cannot achieve any additional density under the proposed zoning scenarios and are thus not included in the table.

DU/Acre = dwelling units per acre; PSF = per square foot

Sources: Data compiled by AECOM and City of San Diego

Section 2: Methodology

APPROACH TO ANALYSIS

AECOM prepared a "residual land value" analysis of 22 hypothetical development scenarios in the Cluster community area. AECOM began the analysis by reviewing property values in the Cluster based on recent sales. AECOM used two sources to estimate current land values. First, AECOM reviewed Redfin data over the last 2 years to ascertain sales prices of residential land in the Cluster. This analysis of limited comps suggested a land value for residential land of approximately \$50 per square foot (presented in 2014 dollars). However, the majority of these transactions were in locations away from main corridors in the Cluster area. Second, AECOM reviewed CoStar data over the last 3 years to establish land transaction values by commercial type in the Cluster.

Determining market value is important because it is what a developer would have to pay for land. Based on CoStar data, the comps ranged from \$70 to \$135 dollars per square foot (presented in 2014 dollars) based on land use. This range of transaction values (both land and improvements) provide a "hurdle" that future development would have to exceed in order to make the investment worthwhile if vacant land was unavailable, which, given the areas under consideration, is likely(**Figure 3**). Although a developer looking to redevelop a property may only be interested in the land, there is often market value to the existing improvements if the space is still leasable, for which a property owner would want to be compensated if induced to sell. Actual value will change parcel to parcel and by land use, but the range helps set a threshold against which future development can be evaluated.

Figure 3: Improved and Vacant Land Values in Cluster Area

Use	Transactions	Average Acres	Average Price/SF (\$2014)
Land (Residential Only)	22	0.39	\$50
Land (Commercial)	7	0.71	\$71
Multi-Family (with Improvement)	192	0.23	\$135
Office (with Improvement)	5	0.17	\$96
Retail (with Improvement)	38	0.24	\$116

Sources: RedFin, CoStar, and BEA

Price/SF = price per square foot

AECOM developed a financial model to evaluate the incentive zoning under two main parking configurations that are currently in the marketplace:

Podium above-ground or half-subgrade parking (podium)

Under-ground parking (subterranean)

For both parking scenarios, AECOM assumed the following parking sizes and ratios:

- 325 square feet per spot for the podium parking
- 350 square feet per spot for the subterranean parking
- 2.5 parking spots per 1,000 square feet of gross commercial space
- 1.75 parking spots per dwelling unit (DU)

The development program was determined based on a number of assumptions, as follows:

- No private open space requirement by the City
- 65-foot maximum height limit
- 85% lot coverage
- Average DU size of 900 square feet (1,125 gross square feet per unit)
- Standard 1-acre lot size

Using these assumptions, the model determined the amount of residential units that could be accommodated on-site. The base model was configured to evaluate hypothetical development in the Uptown area where most of the proposed development prototypes are located in the market. However, the model tested is flexible to adjust for specific conditions and is used to test other Cluster communities in this analysis.

FINANCIAL IMPLICATIONS OF DENSITY BONUS ALTERNATIVES

A critical issue in the financial model is that there are a number of cost and revenue assumptions that influence the feasibility and associated value creation associated with each development prototype. For each density bonus level, the main drivers in value changes are described below.

Building Height. Cost per square foot of residential construction falls into three categories:

- 1–5 stories, \$130 \$150 per square foot
- 6–12 stories, \$160 \$180 per square foot
- 12–24 stories, \$180 \$200 per square foot²

When the density bonus creates a building height that crosses the threshold into higher construction costs (e.g., construction materials change from wood to steel, required elevators, health and safety considerations), marginal value-added is often decreased or negative.

Development Type. If the building configuration changes from podium parking to subterranean parking, costs are significantly higher:

- Podium parking costs: \$22,500 per space
- Subterranean parking costs: \$33,500 per space

Value of Commercial Space. Although the size of the commercial spaces varies somewhat, the valuation of the commercial portion stays relatively steady across densities, since commercial is restricted to the first floor.

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² Not included in base analysis.

Therefore, as the building grows in height with additional residential development, the share of value from commercial development is diluted.

Rent and Price Premiums. Depending on the development location and associated views, there would be a view premium associated with developments that have units above four stories. Also, due to additional development expenses, the development would have to be offered at the higher end of the market's achievable price point to compensate for the additional construction costs. As noted, pricing in this illustrative analysis is based on a hypothetical development in the Uptown district where the proposed development prototypes are most prevalent at current time. The analysis is set constant at \$445 per square foot for condominiums (average cost of approximately \$400,000 per unit) and \$2.75 per month for apartments (average monthly cost of \$2,500 per unit) for all units three stories or less. Price points associated with development of four to seven stories were increased by 7.5%. Based on preliminary research, premiums for height are often paid in floor-to-floor increments of 2% (for better views, reduction in street noise, etc.), with prices increasing an additional 10–30% when views clear neighboring buildings. In Banker's Hill, these value premiums are achieved due to views of Balboa Park and San Diego Bay. There is also often an additional premium created with penthouse units that may have significantly larger units with exposure to multiple views. Given the lack of comps in the Mission Hills, Hillcrest, North Park, and South Park neighborhoods, it is difficult to make specific assumptions regarding the value-add associated with incremental height allowances without additional research.

Figure 4: Podium Parking Development Scenarios (Uptown)

		Prototype Ch	naracteristics						Re	sulting Configurat	tion					Density B	onus Analysi	s			
Scenario Number	Existing Land Use Category	Residential Type	Allowable Density (DU/acre)	Rentable Building Area (SF)	Number of Stories	Development Revenues (\$PSF)	Development Cost (\$PSF) 1	Total Parking Spaces ²	Residential Units	Maximum or Constrained ³	Resulting Density (DU/acre)	Pre-Incentive Residual Land Value (\$/SF) ⁴	Post-Density Bonus Incentive Density	Marginal Density Bonus (DU/acre)	Post-Incentive Marginal Units Added	Post-Incentive Residential Units	Total Parking Spaces	Post-Incentive Residual Land Value (\$/SF)	Residential Land Value Change (\$/SF)	Total Increase in Land Value	\$ per Marginal Units Created
1a	Residential Medium	Rental	15-29	0	2	\$300	\$279	51	29	Maximum	29	\$16	30-44	15	15	44	77	\$34	\$19	\$818,000	\$54,533
2a	Residential Medium High	Rental	30-44	0	3	\$300	\$270	77	44	Maximum	44	\$34	45-74	11	20	64	112	\$59	\$25	\$1,082,000	\$54,100
3a	Residential High	Rental	45-55	0	3	\$300	\$266	97	55	Maximum	55	\$48	56-74	19	9	64	112	\$59	\$12	\$506,000	\$56,222
4a	Residential Very High	Rental	44-74	0	3	\$300	\$264	112	64	Constrained	64	\$59	75-109	35	0	64	112	\$59	\$0	\$0	\$0
5a	Residential Very High	Rental	75-109	0	3	\$300	\$264	112	64	Constrained	64	\$59	NA	NA	NA	NA	NA	NA	NA	NA	NA
6a	Mixed-Use Neighborhood Commercial; Office Commercial; Community Commercial	Rental	0-29	10,800	2	\$300	\$276	55	12	Constrained	12	\$15	0-44	15	0	12	55	\$15	\$0	\$0	\$0
7a	Mixed-Use Neighborhood Commercial	Rental	0-44	10,800	2	\$300	\$276	55	12	Constrained	12	\$15	0-55	11	0	12	55	\$15	\$0	\$0	\$0
8a	Mixed-Use Office Commercial; Community Commercial	Rental	0-44	10,800	2	\$300	\$276	55	12	Constrained	12	\$15	0-74	30	0	12	55	\$15	\$0	\$0	\$0
9a	Mixed-Use Community Commercial	Rental	0-55	10,800	2	\$300	\$276	55	12	Constrained	12	\$15	0-74	19	0	12	55	\$15	\$0	\$0	\$0
10a	Mixed-Use Community Commercial	Rental	0-74	10,800	2	\$300	\$276	55	12	Constrained	12	\$15	0-109	35	0	12	55	\$15	\$0	\$0	\$0
11a	Mixed-Use Community Commercial	Rental	0-109	10,800	2	\$300	\$276	55	12	Constrained	12	\$15	NA	NA	NA	NA	NA	NA	NA	NA	NA
1b	Residential Medium	Condominium	15-29	0	2	\$356	\$326	51	29	Maximum	29	\$22	30-44	15	15	44	77	\$45	\$22	\$968,000	\$64,533
2b	Residential Medium High	Condominium	30-44	0	3	\$356	\$317	77	44	Maximum	44	\$45	45-74	11	20	64	112	\$74	\$29	\$1,282,000	\$64,100
3b	Residential High	Condominium	45-55	0	3	\$356	\$314	97	55	Maximum	55	\$60	56-74	19	9	64	112	\$74	\$14	\$595,000	\$66,111
4b	Residential Very High	Condominium	44-74	0	3	\$356	\$311	112	64	Constrained	64	\$74	75-109	35	0	64	112	\$74	\$0	\$0	\$0
5b	Residential Very High	Condominium	75-109	0	3	\$356	\$311	112	64	Constrained	64	\$74	NA	NA	NA	NA	NA	NA		NA	NA
6b	Mixed-Use Neighborhood Commercial; Office Commercial; Community Commercial	Condominium	0-29	10,800	2	\$328	\$299	55	12	Constrained	12	\$17	0-44	15	0	12	55	\$17	\$0	\$0	\$0
7b	Mixed-Use Neighborhood Commercial	Condominium	0-44	10,800	2	\$328	\$299	55	12	Constrained	12	\$17	0-55	11	0	12	55	\$17	\$0	\$0	\$0
8b	Mixed-Use Office Commercial; Community Commercial	Condominium	0-44	10,800	2	\$328	\$299	55	12	Constrained	12	\$17	0-74	30	0	12	55	\$17	\$0	\$0	\$0
9b	Mixed-Use Community Commercial	Condominium	0-55	10,800	2	\$328	\$299	55	12	Constrained	12	\$17	0-74	19	0	12	55	\$17	\$0	\$0	\$0
10b	Mixed-Use Community Commercial	Condominium	0-74	10,800	2	\$328	\$299	55	12	Constrained	12	\$17	0-109	35	0	12	55	\$17	\$0	\$0	\$0
11b	Mixed-Use Community Commercial	Condominium	0-109	10,800	2	\$328	\$299	55	12	Constrained	12	\$17	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

Source: AECOM

¹ Development Costs includes all costs except land.

² Assumes 1.75 parking spots per residential unit and 2.5 parking spots per 1,000 SF of leasable retail space.

³ Maximum implies maximum density is achieved. Constrained implies development prototype limits achievable maximum density .

⁴ Residual land value represents the value a developer can feasibility afford to pay for the property.

Figure 5: Subterrenan Parking Development Scenarios (Uptown)

		Prototype Ch	aracteristics						Resu	Ilting Configuratio	n					Density E	Bonus Analys	is			
Scenario Number	Existing Land Use Category	Residential Type	Allowable Density (DU/acre)	Rentable Building Area (SF)	Number of Stories	Development Revenues (\$PSF)	Development Cost (\$PSF) 1	Total Parking Spaces ²	Residential Units	Maximum or Constrained ³	Resulting Density (DU/acre)	Pre-Incentive Residual Land Value (\$/SF) ⁴	Post-Density Bonus Incentive Density	Marginal Density Bonus (DU/acre)	Post-Incentive Marginal Units Added	Post-Incentive Residential Units	Total Parking Spaces	Post-Incentive Residual Land Value (\$/SF)	Residential Land Value Change (\$/SF)	Total Increase in Land Value	\$ per Marginal Units Created
1a	Residential Medium	Rental	15-29	0	2	\$300	\$314	51	29	Maximum	29	(\$11)	30-44	15	15	44	77	(\$5)	\$5	\$231,000	\$15,400
2a	Residential Medium High	Rental	30-44	0	3	\$300	\$305	77	44	Maximum	44	(\$5)	45-74	11	30	74	130	\$44	\$50	\$2,167,000	\$72,233
3a	Residential High	Rental	45-55	0	3	\$300	\$302	97	55	Maximum	55	(\$3)	56-74	19	19	74	130	\$44	\$47	\$2,042,000	\$107,474
4a	Residential Very High	Rental	44-74	0	4	\$323	\$299	130	74	Maximum	74	\$44	75-109	35	35	109	191	\$75	\$31	\$1,352,000	\$38,629
5a	Residential Very High	Rental	75-109	0	5	\$323	\$296	191	109	Maximum	109	\$75	NA	NA	NA	NA	NA	NA	NA	NA	NA
6a	Mixed-Use Neighborhood Commercial; Office Commercial; Community Commercial	Rental	0-29	14,810	2	\$300	\$306	98	29	Maximum	29	(\$8)	0-44	15	15	44	124	(\$3)	\$5	\$231,000	\$15,400
7a	Mixed-Use Neighborhood Commercial	Rental	0-44	14,810	3	\$300	\$301	124	44	Maximum	44	(\$3)	0-55	11	11	55	144	\$0	\$3	\$125,000	\$11,364
8a	Mixed-Use Office Commercial; Community Commercial	Rental	0-44	14,810	3	\$300	\$301	124	44	Maximum	44	(\$3)	0-74	30	30	74	177	\$47	\$50	\$2,167,000	\$72,233
9a	Mixed-Use Community Commercial	Rental	0-55	14,810	3	\$300	\$298	144	55	Maximum	55	\$0	0-74	19	19	74	177	\$47	\$47	\$2,042,000	\$107,474
10a	Mixed-Use Community Commercial	Rental	0-74	14,810	4	\$318	\$298	177	74	Maximum	74	\$47	0-109	35	35	109	238	\$78	\$31	\$1,352,000	\$38,629
11a	Mixed-Use Community Commercial	Rental	0-109	14,810	5	\$319	\$295	238	109	Maximum	109	\$78	NA	NA	NA	NA	NA	NA	NA	NA	NA
1b	Residential Medium	Condominium	15-29	0	2	\$356	\$361	51	29	Maximum	29	(\$4)	30-44	15	15	44	77	\$5	\$9	\$381,000	\$25,400
2b	Residential Medium High	Condominium	30-44	0	3	\$356	\$352	77	44	Maximum	44	\$5	45-74	11	11	55	130	\$67	\$62	\$2,698,000	\$245,273
3b	Residential High	Condominium	45-55	0	3	\$356	\$349	97	55	Maximum	55	\$10	56-74	19	19	74	130	\$67	\$57	\$2,463,000	\$129,632
4b	Residential Very High	Condominium	44-74	0	4	\$383	\$348	130	74	Maximum	74	\$67	75-109	35	35	109	191	\$108	\$42	\$1,811,000	\$51,743
5b	Residential Very High	Condominium	75-109	0	5	\$383	\$344	191	109	Maximum	109	\$108	NA	NA	NA	NA	NA	NA	NA	NA	NA
6b	Mixed-Use Neighborhood Commercial; Office Commercial; Community Commercial	Condominium	0-29	14,810	2	\$335	\$336	98	29	Maximum	29	(\$1)	0-44	15	15	44	124	\$8	\$9	\$381,000	\$25,400
7b	Mixed-Use Neighborhood Commercial	Condominium	0-44	14,810	3	\$341	\$336	124	44	Maximum	44	\$8	0-55	11	11	55	144	\$13	\$5	\$235,000	\$21,364
8b	Mixed-Use Office Commercial; Community Commercial	Condominium	0-44	14,810	3	\$341	\$336	124	44	Maximum	44	\$8	0-74	30	30	74	177	\$69	\$62	\$2,698,000	\$89,933
9b	Mixed-Use Community Commercial	Condominium	0-55	14,810	3	\$343	\$336	144	55	Maximum	55	\$13	0-74	19	19	74	177	\$69	\$57	\$2,463,000	\$129,632
10b	Mixed-Use Community Commercial	Condominium	0-74	14,810	4	\$367	\$338	177	74	Maximum	74	\$69	0-109	35	35	109	238	\$111	\$42	\$1,811,000	\$51,743
11b	Mixed-Use Community Commercial	Condominium	0-109	14,810	5	\$372	\$337	238	109	Maximum	109	\$111	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes

Source: AECOM

¹ Development Costs includes all costs except land.

² Assumes 1.75 parking spots per residential unit and 2.5 parking spots per 1,000 SF of leasable retail space.

³ Maximum implies maximum density is achieved. Constrained implies development prototype limits achievable maximum density .

⁴ Residual land value represents the value a developer can feasibility afford to pay for the property.

Section 3: Financial Analysis

SUMMARY FINDINGS

The financial model was built to test multiple lot sizes. However, in this analysis, all proposed bonus densities were tested at a standard 1-acre lot size. Smaller or larger lot sizes (the model is developed to test parcel sizes ranging from 0.70 to 1.32 acres) would have different financial implications, but given the model assumptions (i.e., standard lot coverage and unit sizes), the results would not differ dramatically on a per-unit basis. The critical exception is the achievable density associated with the podium parking development scenarios that are inherently limited by their lot size. In these instances, the lot size and/or the inclusion of commercial space restricts the amount of parking that can fit on-site. This parking drives the number of housing units that can be accommodated using this parking typology.

In some instances, these densities are being developed in the Cluster area using alternative residential or mixed-use product types even though the model is not yielding a high residual land value. For example, the residential medium density (15–29 DUs per acre) is currently being successfully delivered to market in a townhome product with an associated tandem parked garage configuration. In this instance, construction costs may be significantly lower than presented herein. However, for comparison sake, the model is kept consistent to two development types based on the most likely parking typologies that would be used to achieve the maximum allowable density under consideration. Similarly, "Texas Wrap," surface, or other parking or design considerations, were not tested to simplify comparisons in the analysis due to the smaller lot sizes under consideration.

Figures 4 through **5** present summary analysis from development feasibility testing. Each figure presents findings based on the parking typology, development prototype, and associated implication of the zoning incentive under consideration.

A number of takeaways can be garnered from the financial analysis:

- Generally, for-sale housing would yield higher residual land values. In recent years, for-rent products
 have been a more prevalent development type, as these units have shown strong market demand and
 have been able to receive financing as the market recovers from the collapse of the for-sale real estate
 market.
- Developments with podium parking, which are restrained by lot size, cannot achieve maximum density in the 74–109 DUs per acre capacity (maxes out at 64 DUs per acre).
- To achieve maximum allowable density subterranean parking is required, which does not exceed 1 level underground, in the development examples evaluated.
- Base development assumptions (lot coverage, etc.) in the model do not yield developments that exceed five stories.
- Given the required parking associated with commercial space, the inclusion of commercial development on the lot sizes tested in this analysis will limit the achievable density for the podium development typology.

SUMMARY OF INCENTIVE ZONING VALUE ANALYSIS BY DENSITY BONUS

The following summarizes the economic analysis conducted in the Uptown area to test the financial feasibility of the proposed allowable density bonuses. The conclusions reflect each density bonus under consideration.

Density Bonus I (29 - 44 DUs)

1a/b – Might be feasible depending on subject property land value using a podium configuration.

6a/b - Does not appear to be feasible using a podium or subterranean parking development model.

Density Bonus II (44 -55 DUs)

7a/b - Does not appear to be feasible using a podium or subterranean parking development model.

Density Bonus III (44 -74 DUs)

2a/b – Might be feasible depending on subject property land value using a podium or subterranean configuration.

8a/b - Might be feasible depending on subject property land value using a subterranean configuration.

Density Bonus IV (55 - 74 DUs)

3a/b – Might be feasible depending on subject property land value using a podium or subterranean configuration. Benefit limited under a podium development model.

9a/b - Might be feasible depending on subject property land value using a subterranean configuration.

Density Bonus V (74 - 109 DUs)

4a/b – Appears feasible using a subterranean parking configuration.

10a/b – Appears feasible using a subterranean parking configuration.

Section 4: Policy Recommendations

VALUE ENHANCEMENT

Based on AECOM's financial analysis, there appears to be value enhancement in development prototypes as densities increase, until they trigger a more costly development type. At this threshold point, even though some additional revenue can be achieved, cost-per-square-foot would also rise, so a developer would likely have to weigh the advantages in taking on the increased density.

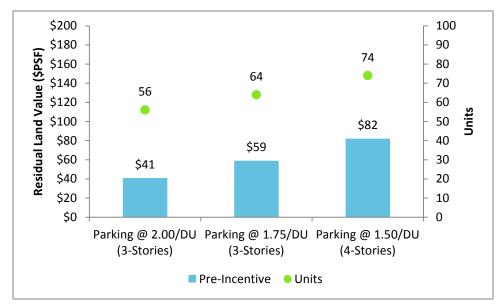
The development feasibility of these prototype projects can be improved in a few ways:

Reduce the parking requirements. Reducing parking requirements would create additional value, as the price for parking is reduced on a per-unit basis. More importantly, a reduced parking requirement would increase the number of units that can be built on a parcel using lower-cost podium parking. Some of this lift in value could help pay for pedestrian, biking, car sharing, or transit enhancements that would help warrant the reduction in parking. A shared parking structure solution would enhance development performance, as retail parking might not need to be accommodated on-site. Figure 6 illustrates how reduced parking under the for-sale development prototype with podium parking increases value as additional units are accommodated and parking costs are reduced. The parking ranges provided are based on the San Diego Association of Governments' (SANDAG) "Smart Growth Parking Strategies" report from 2010.

Increase height or density limits. Allowing for certain development, by location, to be built over an illustrative 65-foot-high threshold would increase project performance with increased achievable price points associated with view premiums. In some instances, this would allow for significant additional value capture for the incentive zoning. Based on the density limits established and the assumptions in the model, no development would exceed five stories (above podium parking). As shown in **Figure 7**, the assumed price premium associated with the development's height creates significant additional value when the development can add additional density and height. In some instances, it may be appropriate to consider additional densities and height.

Assemble larger parcels. Larger parcels would provide better efficiency of scale for development and would provide a larger return to attract more developers. Also, a mix of surface and podium parking might be used, as height limits may not need to exceed five stories, or a horizontal mixed-use development strategy could be used (e.g., the Uptown District). Larger parcels in the North Park community plan area with older commercial sites might be able to use "Texas Wrap" or other more cost-effective parking solutions that could also enhance value with additional allowable density and a variety of unit types (i.e. townhomes facing single-family neighborhoods, mid-rise facing transit corridors, etc.)

Figure 6: Illustrative Change in Value with Reduced Parking Requirement

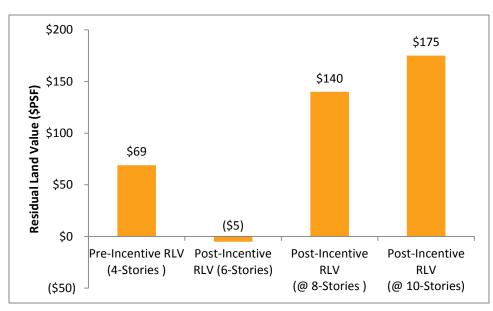


Source: Data compiled by AECOM

Note: Development Prototype 14a –Residential Very High – For Rent located in Uptown

RLV = residual land value; Parking/DU = parking spaces per dwelling unit; PSF = per square foot

Figure 7: Illustrative Change in Value with Density/Height Allowance



Source: Data compiled by AECOM

Note: Development Prototype 10b - Mixed Use Residential Very High - For Sale located in Uptown

RLV = residual land value; DU/acre = dwelling units per acre; PSF = per square foot

RECOMMENDATIONS

The following provides general considerations for implementing an incentive zoning program:

Incentives need to encourage development. Incentives need to offer density bonuses that create value beyond what would be otherwise available. Policy changes such as reduced parking requirements, increased densities, and removing height restrictions in some areas could encourage development, assuming it is received in the market.

Determine the desired public benefits. Determining the desired public benefits will provide a starting point to refine the analysis to determine which incentive zoning density bonus is appropriate by benefit in the Cluster area. If the bonus conditions can be agreed on ahead of time (e.g., open space and public amenity contributions; sustainable development; pedestrian, biking, and transit enhancements), then they could be granted without discretionary review. Investors want predictability of knowing that if they offer an amenity that will meet the City's standards, they can then budget for additional height, space, units, and avoid the risk of being denied in a discretionary hearing.

Consider "in-lieu" parking fees. In-lieu parking fees could be used to develop a multi-story parking structure or contribute to other parking solutions in key activity areas within the Cluster. This could allow for reduced parking on-site and enhance value of future development programs, particularly in areas where lots are relatively small, such as in the core of Hillcrest or other areas where there may be a need for efficient district parking.

Consider development agreements. The major advantage of development agreements is their flexibility. Development agreements allow for a broad range of benefits and allow both the applicant and the City to ask for specific negotiated allowances that meet both parties' objectives. Unlike the City's Downtown Program, which can be administered with general ease, development agreements are often time-consuming and subject to negotiation. However, this would allow the City to potentially maximize its ability to capture the most value from any given development. Vancouver, Canada, and Arlington, Virginia, are two examples of cities that use development agreements in incentive zoning.

Fine-tune projects to maximize development economics. Given the variable nature of developments and their associated design, cost, and achievable price points, one approach for the Cluster area would be a case-by-case review of development and the associated community benefit based on the value created by the requested density bonuses. In this instance, the additional density bonus would be considered for development projects based on the developer's proposed inclusion of or payment for desired community amenities such as public plazas and pocket parks. The City of Santa Monica uses a tiered approach to allow density bonuses based on the development's economics and associated public benefit.

Map properties that might be ripe for redevelopment. The City could map, if it has not done so already, existing parcels to determine which ones are currently underutilized. This can be done by identifying available land; parcels without improvements (e.g., parking lots); and properties such as older, obsolete shopping centers. These properties could be identified based on improvements to land value, floor-area-ratio, or other means. Identifying areas where future development may occur might help refine desired recommendations by subarea within the Cluster.

Section 5: Implementation

PROGRAM ROAD MAP

Based on our research of incentive zoning programs in other comparable jurisdictions and financial testing, AECOM recommends the following "road map" to implement the proposed incentive zoning program (Incentive Zoning Program).

1) Identify List of Community Benefit

Identify a set of off-site projects and on-site development criteria that a developer could provide or help fund in exchange for additional residential units. The identified extraordinary public benefits and findings should be established as policy in the respective community plans to facilitate the project approval process. Currently it is our understanding that the following desired public benefits, which were identified in the community plan updates, include:

Urban Open Space
 North Park, Golden Hill, and Uptown

In-Lieu Public Parking Uptow

Public Right-of-Way Improvements
 North Park, Golden Hill, and Uptown

Urban Open Space. Urban Open Space can be defined as Mini-Parks, Pocket Parks or Plazas per the City's General Plan. Candidate park sites have been identified by the City and are listed in the draft Recreation Elements of each community plan along with a preliminary cost estimate.

The City has also proposed that the Urban Open Space could be provided on-site by the developer, subject to the City's acceptance. The Development would have to maintain the on-site Urban Open Space accessible to the public in accordance with City standards. At this point, the City has identified target ratios for delivering on-site Urban Open Space for consideration on a case-by-case basis (recognizing that the City is not obligated to accept on-site open space) as follows:

10,000 Square Feet and Under
 10,001 – 30,000 Square Feet
 30,001 Square Feet and Over
 10% Urban Open Space
 20% Urban Open Space

In-Lieu Public Parking. Some of the Cluster communities currently qualify for parking reductions as part of the Transit Area Overlay Zone (Chapter 13, Article 2, Division 10). Uptown and Golden Hill are also within the Tandem Parking Overlay Zone (Chapter 13, Article 2, Division 9) that allows design flexibility for a more compact parking arrangement. While it is outside the scope of work of this study to determine if there is a market for the units at reduced parking ratios in the Cluster communities, AECOM recommends that the City consider reducing minimum parking requirements, at least for the bonus units, in order to improve economic feasibility and encourage participation in the Incentive Zoning Program, perhaps in exchange for facilities and operational practices that encourage other modes of transportation (such as subsidized transit passes,

enhanced bike facilities and pedestrian linkages to transit stations), unbundling parking costs, utilizing off-site parking, or accommodating vehicle sharing programs. The City, however, should not mandate parking maximums, but allow developers to choose to incur the cost to add more parking beyond their mandated requirements, either on-site or off-site, if they feel it is necessary to market the bonus units or obtain financing.

Public Right-of-Way Improvements. At current time, no public right-of-way improvements have been identified. Contribution to these improvements could be made after the improvements and associated costs are identified.

2) Approach to Incentives

There are two basic ways in which the Incentive Bonus Program could be structured, they include either byright or negotiated agreements. A by-right program would have some advantages including transparency, ease
of processing, lower transaction costs, and implementation. However, a by-right structure requires an advance
determination of the public benefit received versus the incentive conveyed, or a prescribed ratio, which may not
accurate reflect changes in market conditions, the general economy, interest rates and the cost of capital, and
the unique circumstances of a particular site or development proposal. As economic conditions change, the
public benefit received may be too little for the incentive conveyed, or, conversely, the incentive may be
insufficient to attract interest.

An alternative approach is negotiated agreements, guided by policies and findings. This will allow flexibility to account for changing economic and market conditions, each specific project's and site's characteristics, and changes in public benefits demanded, keeping the program relevant through the Community Plan's planning horizon. Under this approach, the public benefit obtained in exchange for an incentive, is negotiated after analyzing the land value lift for a specific project, and capturing a share of this lift back in the form of extraordinary public improvements. While this approach has the benefit of accounting for the circumstances of each project and better ensures a fair exchange through a transparent analysis, it may increase time and transaction costs. It should also be guided by policy and a statement of findings so as not to become capricious and inconsistent.

3) Value Capture Strategy

The following provides an explanation of key issues identified by the City in determining the appropriate value capture strategy as well as an illustrative Incentive Zoning Program policy.

Target Value Recapture. Based on our research of the practice elsewhere, value capture can range from anywhere between 25 to 90 percent of the created residual land value (after accommodating a market rate-of-return on the capital investment). For example, in the City of Vancouver, Canada, the typical target for negotiated development agreements is 70 - 80 percent of the land value premium. Where risk is low, the target may increase to over 80 percent³. AECOM suggests where case by case negotiations occur a reasonable target for the City to capture is 50 percent to 75 percent of the value attributed to the rezoning.

Benefits. It is reasonable for the City to request that a developer provide funds for extraordinary public facilities based upon the estimated land value premium created and the identified percent that the City will recapture through the Incentive Zoning Program. Alternatively, the developer could provide land or a combination of land and funds to satisfy the requirements identified in the Incentive Zoning Program. As noted by the City, a primary objective of the proposed Incentive Zoning Program is the creation of Mini-Parks, Pocket Parks or Plazas within the commercial corridors (e.g. village locations) as a component of the General Plan's City of Villages Strategy.

³ Achieving Community Amenities Through Municipal Rezonings (Greater Vancouver Regional District – Metropolitan Planning)

Based on our economic analysis, for parcels over 1-acre, some development projects based on the proposed tiers of density bonus would be feasible given a 20 percent Urban Open Space requirement. We would assume that maintenance will be an issue that will need to be considered as well as the developer's desire to manage and maintain the open space in order to have the space an amenity that is accessible to the public but also secure and of a quality that adds value to the adjacent private property.

The following provides an illustrative analysis for Density Bonus III in North Park and Uptown. This development typology would not likely be feasible in Golden Hill in the near term. In this example the City would allow 30 additional units (on a 1-acre development) in a mixed-use for-rent and for-sale scenario. The development pre-incentive would be approximately 3-stories high and increase to 4- to 5-stories post incentive bonus (depending on development configuration). The estimated value created from the density bonus allowance is summarized in **Figure 8**. Based on our economic analysis, the pre-incentive or by-right zoning would be 44 DUs per acre utilizing podium parking. The post-incentive zoning would be 77 DUs, which would require one level of underground parking.

Figure 8: Illustrative Benefit and Value Capture Analysis - Type III (44 - 74 Dus)

_Community/Scenario	Pre-Incentive RLV (Podium @ 44 DUs/Acre)	Post-Incentive RLV (Subterranean @ 77 DUs/Acre)	Value Creation (Rounded)	(City Capture (@70%)
North Park					
2A	\$33	\$55	\$ 900,000	\$	630,000
8B	\$29	\$54	\$ 1,100,000	\$	770,000
Uptown					
2A	\$34	\$58	\$ 1,000,000	\$	770,000
8B	\$45	\$62	\$ 1,100,000	\$	770,000

Source: Data compiled by AECOM

RLV = Residual Land Value

DU = Dwelling Units

The examples show the residual land value increase for two development programs. The analysis indicates that post-incentive residual land value may result in approximately \$1 million lift in value creation. If the City could recapture at least 70 percent⁴ of the value created, then approximately \$700,000 would be available for the program. In this instance, the development would dedicate 20% of the land. The \$700,000 could support design and development costs, which are estimated at \$764,000 per Acre (0.2 acres =\$152,800) as well as contribute the remaining funds (\$547,200) to support other identified community benefits or the ongoing maintenance of the on-site park space. While estimating the amount and timing of total revenue available from future development to fund desired pubic benefits is outside the scope of this analysis, the illustrative findings presented above provides an order of magnitude estimate of the potential value recaptured to fund desired public facilities.

Pro Forma Review. When considering a project that wishes to utilize the Incentive Zoning Program, the City should conduct an economic review of the developer's pro forma as a requirement to participate in the Incentive Zoning Program. The review should determine if there is a reasonable relationship between the

⁴ Illustrative. This "lift" value has not been established and would be determined based a consideration of development risks, public interests, and a reasonable developer profit.

public benefit and the proposed project and that the assigned value is justified. Given changes in market values over time, the general economy, and variability among individual projects of different scales, use mixes, and size, it would be difficult to have a proscriptive ratio that can be universally applied and effective over time. Changing market conditions, site, and project variability may result in either erosion of the public benefit received in exchange for the incentive or the incentive insufficient to attract developer interest in the program.

As noted, the land use economics vary between the Cluster communities. The differences in potential revenues, costs, and available land will influence participation in the proposed Incentive Zoning Program. The project review should consider the unique market conditions for each development site when determining the appropriate rate of value recapture. A case-by-case analysis and negotiated agreement can take into account these variables.

Other Considerations. Within the Cluster area there are locations that may benefit from taller mid-rise development (e.g. 8-stories or more), which can take advantage of view premiums created by additional height and supports the additional cost of subterranean parking. Locations where the market may support taller development would primarily include Hillcrest, Bankers Hill, portions of Washington Avenue in Uptown, Park Boulevard, and perhaps El Cajon Boulevard and University Avenue in the future. There could be select locations within North Park and Golden Hill where additional height could be considered in the future as well, but there is no current development precedent to suggest there is a near-term market for mid-to-high rise development in these areas, although the market may evolve during the planning horizon.

It is our understanding that City staff's height proposal would provide a baseline height through a ministerial process and allow up to the maximum zone height in some areas through a discretionary design review process. In areas where additional height and units are allowed, taller development will likely generate the most significant post-incentive value due to view premiums created by additional height. However, because development above 5-6 stories is more expensive (i.e. type 1 steel frame construction, incurs additional code requirements, and often requires more expensive subterranean parking), a marginal increase in height often does not create additional net post-incentive value (revenues increase, but so do costs disproportionately). The number of floors has to increase materially, say a minimum of 3-stories or more, depending on allowable density, to provide sufficient revenue to cover increases in costs and generate enough incentive to participate in the program.

Illustrative Incentive Zoning Program Policy. On the following page we have included language to consider for the City's proposed policy (**Figure 9**). The proposed language is illustrative and open to further discussion and refinement by the City.

Figure 9 - Illustrative Policy Language

Whereas, the City encourages and wishes to facilitate development that complies with the ______Community Plan (Community Plan);

Whereas, the City recognizes that a major incentive to comply with the Community Plan is to allow approval of development applications by-right and through a ministerial process, the City shall establish base regulations for density, parking, heights, and building forms under which development proposals governed by the Community Plan may be approved administratively.

- Whereas, the City would like to achieve specified, extraordinary public benefits, consistent with the Community Plan, and the City recognizes that an increase in density and entitlement potentially increases the residual value of the land or property, the City will consider allowing development proposals that exceed these base regulations subject to City acceptance and a discretionary approval processes with public comment, on a case-by-case basis up to a maximum density, height, and building form, consistent with Community Plan policies, including Urban Design policies, in exchange for the following extraordinary public benefits as specified in the Community Plan. Enhanced Urban Open Space and parks;
- Enhanced pedestrian and transit-service amenities;
- Additional parking for public use, directly or through payment of fees, on or off-site; and
- Preservation of historic and important community character resources, on or off-site.

Whereas, the public benefit received in exchange for participation in the Incentive Zoning Program must be extraordinary, incentive bonuses will not be provided for public facilities required per the land development code as mitigation or as a fair share obligation under the Public Facility Financing Plan.

Whereas, the City recognizes that the value of the public benefit received shall be reasonably proportional to the enhanced residual value to the land of the incentive bonus, after assurance of a reasonable market rate of return to the development's capital, and that what is reasonable depends on the particular site, development proposal, market conditions, and state of the general economy, the Incentive Zoning Program will be applied on a case-by-case, negotiated basis.

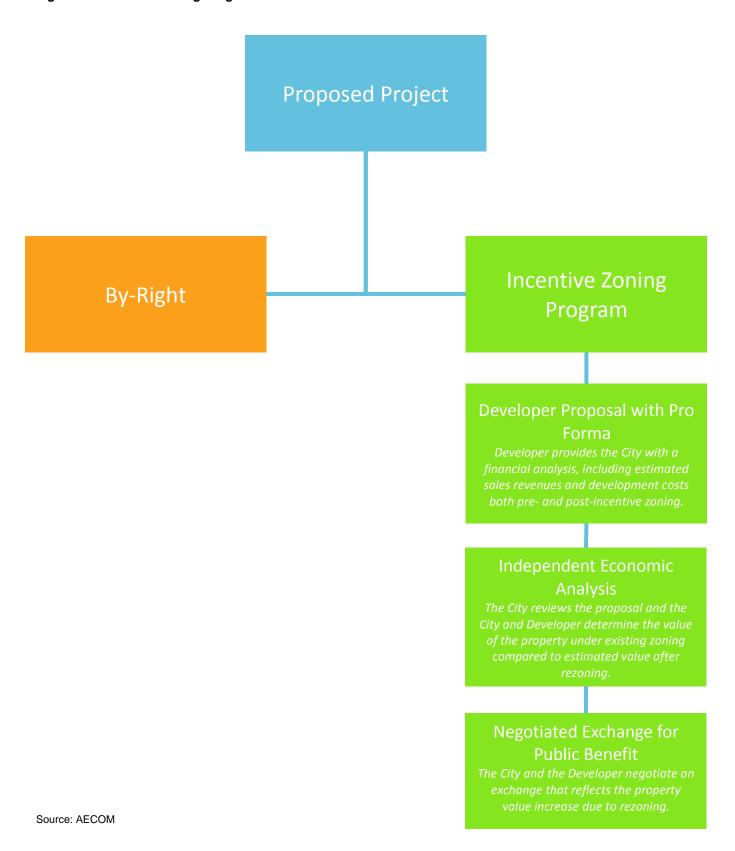
Source: AECOM

ADMINISTRATION AND EVALUATION

The following provides an example of how the program might be administered. One consideration is that the City will need on-call independent analysts or in-house expertise to review proposals from developers that want to participate in the Incentive Zoning Program. This issue will likely need to be explored in more detail before the proposed program moves closer to implementation. **Figure 10** presents a process in which a development that wanted to participate in the Incentive Zoning Program could be evaluated.

The process would begin by determining if the project was being proposed as by-right or if it desired to participate in the Incentive Zoning Program. If participation was requested, the City would require the developer to submit a proposal. The proposal would include a detailed pro forma financial analysis of the estimated value both pre- and post-incentive. This financial analysis would need independent review. Once consensus was reached on financial assumptions, the City would negotiate the exchange of the increased zoning for extraordinary public benefits.

Figure 10: Incentive Zoning Program Process



Section 5: Appendix A - Assumptions

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Lot Metrics	Number	Unit	Source(s)
Smaller Lot, 20% of baseline	0.07	acres	AECOM with data from City of San Diego
Baseline Size	0.33	Acres	AECOM with data from City of San Diego
Half Acre Lot	0.50	Acres	AECOM with data from City of San Diego
One Acre Lot	1.00	Acres	AECOM with data from City of San Diego
Large Lot, 400% of baseline	1.32	Acres	AECOM with data from City of San Diego
Lot Coverage	1.52	Acies	ALCOM With data from Oily of Gari Diego
-	400/	0/ of site	Can Diago Municipal Code
Residential Only	40%	% of site	San Diego Municipal Code
Residential Only	45%	% of site	San Diego Municipal Code
Residential Only	50%	% of site	San Diego Municipal Code
Residential Only, Covered Parking	85%	% of site	San Diego Municipal Code
Mixed-Use	85%	% of site	San Diego Municipal Code
Site Improvements	\$15	per square foot of site	AECOM
Site Improvement Area	100%	% of site	AECOM with data from City of San Diego
B 11 (1944)		11.5	
Residential Metrics	Number	Unit	Source(s)
Is Rent Variable by Height?	Yes	, ,	AECOM
MFR Rent (0 - 3)	\$2.75	per sf per month	AECOM based off Various New Builds
Rent Premium, 4-7 Stories	7.5%	% over \$2.50/sf/month	AECOM
MFR Rent (4 - 7)	\$2.96	per sf per month	AECOM
Rent Premium, 8+ Stories	15.0%	% over \$2.50/sf/month	AECOM
MFR Rent (8 +)	\$3.16	per sf per month	AECOM
Are Condo Prices Variable by Height?	Yes		AECOM
Condominium Pricing (0 - 3)	\$445	per square foot	AECOM based off Various New Builds
Rent Premium, 4-7 Stories	7.5%	% over \$2.50/sf/month	AECOM
Condominium Pricing (4 - 7)	\$478	per square foot	AECOM
Rent Premium, 8+ Stories	15.0%	% over \$2.50/sf/month	AECOM
Condominium Pricing (8+)	\$512	per square foot	AECOM
Residential Efficiency	80%	Efficiency Ratio	AECOM
Residential Operating Expenses	32.5%	percent of Revenue	AECOM
Residential Room Sizes, Net	900	Square Feet	AECOM
Studio/1 BR Size	800	Square Feet	
		Square Feet	City of San Diego Building Height Analysis
2 BR Size	1,300	•	City of San Diego Building Height Analysis
3 BR	1,500	Square Feet	City of San Diego Building Height Analysis
Parking Ratio: Multiple Dwelling Residential*	1.75	per DU	AECOM based off code; average for 1 and 2 bedroom in Non-Transit Area
Non-Transit Area			
Studio up to 400 SF	1.25	per DU	San Diego Municipal Code
1 BR over 400 SF	1.50	per DU	Chapter 14, Article 2, Division 5, page 9
2 BR	2.00	per DU	•
3-4 BR	2.25	per DU	T .
5+ BR	2.25	per DU	·
Transit Area			
Studio up to 400 SF	1.00	per DU	· ·
1 BR over 400 SF	1.25	per DU	
2 BR	1.75	per DU	
3-4 BR	2.00	per DU	· ·
5+ BR	2.25	per DU	· ·
Transit Area	2.23	per DO	
Studio up to 400 SF	4.00	DII	
•	1.00	per DU	
1 BR over 400 SF	1.25	per DU	
2 BR	1.75	per DU	
3-4 BR	2.00	per DU	•
5+ BR	2.00	per DU	•
*Additional Requirements for Motorcycles and bicycles not m	nodeled; assi	umed to fit into car parking facilit	ties
Pacidential Construction Costs: Pant-1			
Residential Construction Costs: Rental	A/	,	DOM A UK O (D.) OCC
Low-Rise/Mid-Rise, 1-5 stories	\$130	per sf	RSMeans Assemblies Cost Data 2014
Mid-Rise, 5-12 stories	\$160	per sf	RSMeans Assemblies Cost Data 2014
High-Rise, 12-24 stories	\$180	per sf	RSMeans Assemblies Cost Data 2014
Residential Construction Costs: Condo			
Condominium Premium			
Low-Rise/Mid-Rise, 1-5 stories	\$150	per sf	AECOM + RSMeans Assemblies Cost Data 2014
Mid-Rise, 5-12 stories	\$180	per sf	AECOM + RSMeans Assemblies Cost Data 2014
High-Rise, 12-24 stories	\$200	per sf	AECOM + RSMeans Assemblies Cost Data 2014
Land Costs	\$50	per sf	Past Sales Data from Redfin
Soft Costs	18%	of Hard Costs	AECOM + RSMeans Assemblies Cost Data 2013
Development Fees			
DIF: Golden Hill	\$8,552	per DU	City of San Diego Development Impact Fee Schedule
			City of San Diego Development Impact Fee Schedule
DIF: Uptown	\$8,067	per DU	• • •
DIF: North Park	\$4,293	per DU	City of San Diego Development Impact Fee Schedule
DIF: Average	\$8,067	per DU	City of San Diego Development Impact Fee Schedule
TRCIP (Transportation), MFR	es nen	per DU	City of San Diego Development Impact Fee Schedule
Open Space Requirement	\$2,059	•	
10,000 SF and under	10%	Percent of lot area	City of San Diego Correspondence; proposed requirement
10,001-30,000 SF			
	10%	Percent of lot area	City of San Diego Correspondence; proposed requirement

Commercial Metrics	Number	Unit	Source(s)
Retail Rent	\$27.00	Dollars per SF per year	AECOM based off CoStar
Retail Construction Cost	\$92	per sf	RSMeans Assemblies Cost Data 2014
Retail Tenant Improvements	\$30	per SF	AECOM
Retail Broker Fee	\$5	per sf	AECOM
Retail Efficiency	80%	ratio	AECOM
Commercial Operating Expenses	5%	percent of Revenue	AECOM
Retail Parking Ratios	2.5	per 1,000 sf of gross area	AECOM based off of code
Pedestrian-Oriented Zoning Codes**	2.5	per 1,000 sf of gross area	San Diego Municipal Code
Transit Area	2.1	per 1,000 sf of gross area	Chapter 14, Article 2, Division 5, page 9
Office	5	per 1,000 sf of gross area	
Transit Area	4.3	per 1,000 sf of gross area	·
Golden Hill Overlay	1.25	per 1,000 sf of gross area	•
** Includes Commerical-Neighborhood (CN) and Communit	ty Commercia	I (CC) codes	
Development Fees			
Development Impact Fees, Transportation	\$125	\$/Average Daily Trip	AECOM based off of code
DIF: Transpo, Golden Hill	\$121	\$/Average Daily Trip	City of San Diego Development Impact Fee Schedule
DIF: Transpo, Uptown	\$125	\$/Average Daily Trip	City of San Diego Development Impact Fee Schedule
DIF: Transpo, North Park	\$65	\$/Average Daily Trip	City of San Diego Development Impact Fee Schedule
Average Daily Trip	\$38	Average Daily Trips	City of San Diego (Toni Dillon)
Development Impact Fees, Fire	\$78	\$ per 1,000 SF	AECOM based off of code
DIF: Fire, Golden Hill	\$233	\$ per 1,000 SF	City of San Diego Development Impact Fee Schedule
DIF: Fire, Uptown	\$78	\$ per 1,000 SF	City of San Diego Development Impact Fee Schedule
DIF: Fire, North Park	\$121	\$ per 1,000 SF	City of San Diego Development Impact Fee Schedule
Housing Trust Fund (HTF), Retail	\$0.64	per SF	City of San Diego Development Impact Fee Schedule
Lot Coverage Required for Retail	50%	from front of lot	San Diego Municipal Code, Chapter 13, Art 1, Division 5, page 37. Section 131.0540
Parking Metrics	Number	Unit	Source(s)
Parking Costs			
Street-Level Uncovered	\$22	per square foot	AECOM
Street-Level Uncovered Total	\$6,930	per space	AECOM
Tuck-Under Parking	\$17,500	per space	AECOM
Podium	\$22,500	per space	AECOM
Subterranean	\$33,500	per space	AECOM
Avg. Parking Space, Street Level	315	Square Feet	AECOM
Avg. Parking Space, Tuck-Under	325	Square Feet	AECOM
Avg. Parking Space, Podium + SubT	350	Square Feet	AECOM
Construction Loan Costs	Number	Unit	Source(s)
Construction Term	1.5	years	AECOM
Loan Fee	1.50%	of Total Development Cost	AECOM
Interest Rate	6.50%	rate	AECOM
Percent Financed	65%	of Total Development Cost	AECOM
Average Loan Value	45%	over lifetime of loan	AECOM
Investment Metrics	Nemale	1124	6:(-)
Investment Metrics Capitalization Rates	Number	Unit	Source(s)
Rental Low	4.75%	cap rate	Meyers Research, Sep 2013
Rental High	5.50%	cap rate	Meyers Research, Sep 2013
Rental Conservative	5.50%	cap rate	AECOM
Retail Conservative Retail		•	
Netali Developer's Profit	6.50% 15%	cap rate of all-in costs	CoStar 5-year Average AECOM
Cost of Sale, Rental and Commercial	15% 3%	of Value	AECOM
Cost of Sale, Condominium Vacancy, Residential and Commercial	5% 5%	of Value of Revenue	AECOM AECOM
vacancy, residential and collifieldal	J70	or veseure	ALOOIVI

Section 5: Appendix B – Pro Formas

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Uptown: Project Description 1a

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	29	DU	Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre	Resulting Density	29	DU/acre
lumber of Stories	2	Stories	Number of Stories	2	Stories
lumber of Stories lumber of Parking Spaces	51	Parking Spots	Number of Parking Spaces	51	Parking Spots
anishund Laurd Walter Ameliusta			Paridual Land Malua Anabuta		
esidual Land Value Analysis Cost of Land (Variable)	\$16	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	(\$11)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,149,244	Dollars	Developer's Total Profit	\$1,299,387	Dollars
ixed Land Cost Profit Analysis Cost of Land (Fixed)	\$50	Dollars psf	Fixed Land Cost Profit Analysis Cost of Land (Fixed)	\$50	Dollars psf
		· ·		-10%	
Developer's Profit Margin (Variable) Total Developer's Profit/Loss	-1% (\$52,125)	Profit Margin Dollars	Developer's Profit Margin (Variable) Total Developer's Profit/Loss	(\$1,053,080)	Profit Margin Dollars
uilding Configuration: Podium Parking			Building Configuration: Subterranean Parking		
Maximum DU or Constrained	Maximum		Maximum DU or Constrained	Maximum	
ot Dimensions	<u>Number</u>	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
ite Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
ot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lo
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
esidential esidential	Number	Unit	Residential	Number	Unit
welling Units	29	Dwelling Units	Dwelling Units	29	Dwelling Unit
otal Net Res. Area	26,100	Square Feet	Total Net Res. Area	26,100	Square Feet
otal Gross Res. Area	32,625	Square Feet	Total Gross Res. Area	32,625	Square Feet
ard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
lard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
arking	<u>Number</u>	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	51	Spaces	Residential Spaces Required	51	Spaces
otal Parking Square Footage	16,575	Square Feet	Total Parking Square Footage	17,850	Square Feet
otal Building Gross Area			Total Building Gross Area		
otal Above-Ground Stories	2	Stories	Total Above-Ground Stories	2	Stories
otal Below-Ground Stories	0	Stories	Total Below-Ground Levels	0	Stories
otal Building Gross Area	32,625	Square Feet	Total Building Gross Area	32,625	Square Feet
otal Gross Area plus Parking	49,200	Square Feet	Total Gross Area plus Parking	50,475	Square Feet
Podium Parking Summary			Podium+Subterranean Parking: Profitability		
Residual Land Value Analysis	<u>Number</u>	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
otal Dev. Cost (Less Profit and Land)	\$7,661,625	Dollars	Total Dev. Cost (Less Profit and Land)	\$8,662,580	Dollars
Gross Profit at 15%	\$1,149,243.69	Dollars	Gross Profit at 15%	\$1,299,387	Dollars
ost of Sale	\$293,625	Dollars	Cost of Sale	\$293,625	Dollars
Fross Costs Less Land	\$9,104,493	Dollars	Gross Costs Less Land	\$10,255,592	Dollars
aluation	\$9,787,500	Dollars	Valuation	\$9,787,500	Dollars
esidual Land Value	\$683,007	Dollars	Residual Land Value	(\$468,092)	Dollars
per SF	\$15.680	Dollars	per SF	(\$11)	Dollars
ixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
otal Development Costs	\$9,839,625	Dollars	Total Development Costs	\$10,840,580	Dollars
eveloper Required Return	\$1,431,900	Dollars	Developer Required Return	\$1,582,043	Dollars
otal Value	\$9,787,500	Dollars	Total Value	\$9,787,500	Dollars
eveloper Add'l Profit/Loss Upon Sale	(\$1,484,025)	Dollars	Developer Add'l Profit/Loss Upon Sale	(\$2,635,123)	Dollars
Developer Return	-1%		Developer Return	-10%	_
aseline: Development Costs and Costs			Baseline: Development Co Land Costs	sts	
Land	\$2,178,000		Land Costs Land	\$2,178,000	
ard Costs	+=,=.5,000		Hard Costs	+=,=:0,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	\$4,241,250		Rental	\$4,241,250	
Condo	\$0		Condo	\$0	
Parking	\$892,500		Parking	\$1,708,500	
oft Costs			Soft Costs		
Bldg Soft Costs	\$924,075		Bldg Soft Costs	\$1,070,955	
	\$293,654		Impact Fees, Residential	\$293,654	
Impact Fees, Residential			Financing Costs		
			Total Building Cost	\$10,145,759	
	\$9,182,879		Lean Fee	\$98,921	
inancing Costs	\$9,182,879 \$89,533		Loan Fee	230,321	
inancing Costs Total Building Cost			Total Loan Interest	\$293,685	
inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$89,533 \$265,812 \$7,775		Total Loan Interest Interest Reserve	\$293,685 \$8,590	
nancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$89,533 \$265,812 \$7,775 \$363,121		Total Loan Interest Interest Reserve Total Loan Costs	\$293,685 \$8,590 \$401,196	
inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs otal Development Costs	\$89,533 \$265,812 \$7,775 \$363,121 \$9,546,000		Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$293,685 \$8,590 \$401,196 \$10,546,955	
inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs otal Development Costs per gross SF	\$89,533 \$265,812 \$7,775 \$363,121 \$9,546,000 \$293		Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs per gross SF	\$293,685 \$8,590 \$401,196 \$10,546,955 \$323	
Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Fotal Development Costs	\$89,533 \$265,812 \$7,775 \$363,121 \$9,546,000		Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$293,685 \$8,590 \$401,196 \$10,546,955	

		Uptown: Proje	ect Description 1a		
Total Cost	\$11,271,525		Total Cost	\$12,422,623	
per gross SF	\$345.49		per gross SF	\$381	
otal Costs per gross SF (Excluding Land)	\$279.06		Total Costs per gross SF (Excluding Land)	\$314.35	
aseline: Development Revenues			Baseline: Development Rev	venues .	
ondo			Condo		
Total Revenue	\$0		Total Revenue	\$0	
ental			Rental		
Annual Revenue	\$861,300		Annual Revenue	\$861,300	
Less Vacancy	\$43,065		Less Vacancy	\$43,065	
Less Operating Expenses	\$279,923		Less Operating Expenses	\$279,923	
otal Net Annual Revenue	\$538,313		Total Net Annual Revenue	\$538,313	
apitalized Value	\$9,787,500		Capitalized Value	\$9,787,500	
alue/Sale Price	\$9,787,500		Value/Sale Price	\$9,787,500	
per gross sf	\$300		per gross sf	\$300.00	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M	aximum	
esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units	Maximum Dwelling Units Allowed	29	Dwelling Unit
otal Net Res. Area	26,100	Square Feet	Total Net Res. Area	26,100	Square Feet
otal Gross Res. Area	32,625	Square Feet	Total Gross Res. Area	32,625	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	51	Spaces	Residential Spaces Required	51	Spaces
otal Parking Square Footage	16,575	Square Feet	Total Parking Square Footage	17,850	Square Feet
otal Interior Area	32,625	Square Feet	Total Interior Area	32,625	Square Feet
otal Built Area	49,200	Square Feet	Total Built Area (With Parking)	50,475	Square Feet
iarage Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, 1st floor	16,575	Square Feet	Total Area Required for Parking	17,850	Square Feet
emaining Area for Residential Uses, 1st floor	20,451	Square Feet	Parking Required Over 1 Level	0	Square Feet
One Level Parking Suffice?	Yes	Y/N	Levels of Underground Parking	0	Levels
tories Required	1.33	Levels	Above-Ground Levels	1.36	Levels
Rounded	2	Levels	Rounded	2	Levels
uilding Height	20	Feet	Building Height	20	Feet
Height Allowed?	Yes	Y/N	Is Height Allowed?	Yes	Y/N
odium Parking, Building Configuration, Constraine	ed Analysis		Podium Parking, Building Configuration, Constrain	ined Analysis	
	Number	<u>Unit</u>		<u>Number</u>	<u>Unit</u>
Reconfiguration Required?	No	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
esidential	Number	Unit	Residential	Number	Unit
optimal number of DUs	n/a	Dwelling Units	Optimal number of DUs	n/a	Dwelling Unit
otal Levels	n/a	Levels	Total Levels	n/a	Levels
otal Net Res. Area	n/a	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	n/a	Square Feet	Total Gross Res. Area	n/a	Square Feet
arking	Number	Unit	Parking	Number	Unit
esidential Spaces Required	n/a	Spaces	Residential Spaces Required	n/a	Spaces
otal Parking Square Footage	n/a	Square Feet	Total Parking Square Footage	n/a	Square Feet
otal Interior Area	n/a	Square Feet	Total Interior Area	n/a	Square Feet
otal Interior Area Otal Built Area	· ·			·	
Jiai Built Afea	n/a	Square Feet	Total Built Area	n/a	Square Feet
			Total Levels Underground Parking	n/a	Stories

Uptown: Project Description 2a

Number of Residential Units Maximum DU or Constrained			Multi-Level Below Ground Parking		
	44	DU	Number of Residential Units	44	DU
	Maximum	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre	Resulting Density	44	DU/acre
umber of Stories	3	Stories	Number of Stories	3	Stories
lumber of Parking Spaces	77	Parking Spots	Number of Parking Spaces	77	Parking Spots
esidual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$34	Dollars psf	Cost of Land (Variable)	(\$5)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,683,077	Dollars	Developer's Total Profit	\$1,909,764	Dollars
ixed Land Cost Profit Analysis Cost of Land (Fixed)	\$50	Dollars psf	Fixed Land Cost Profit Analysis Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	11%	Profit Margin	Developer's Profit Margin (Variable)	0%	Profit Margin
Total Developer's Profit/Loss	\$1,451,486	Dollars	Total Developer's Profit/Loss	(\$59,760)	Dollars
uilding Configuration: Podium Parking			Building Configuration: Subterranean Parking		
laximum DU or Constrained	Maximum		Maximum DU or Constrained	Maximum	
ot Dimensions	Number	<u>Unit</u>	Lot Dimensions	<u>Number</u>	<u>Unit</u>
ite Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
ot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lo
laximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
welling Units	44	Dwelling Units	Dwelling Units	44	Dwelling Unit
otal Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
otal Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
ard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
ard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
otal Parking Square Footage	25,025	Square Feet	Total Parking Square Footage	26,950	Square Feet
otal Building Gross Area			Total Building Gross Area		
otal Above-Ground Stories	3	Stories	Total Above-Ground Stories	3	Stories
otal Below-Ground Stories	0	Stories	Total Below-Ground Levels	0	Stories
otal Building Gross Area	49,500	Square Feet	Total Building Gross Area	49,500	Square Feet
otal Gross Area plus Parking	74,525	Square Feet	Total Gross Area plus Parking	76,450	Square Feet
Podium Parking Summary			Podium+Subterranean Parking: Profitability		
tesidual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	<u>Number</u>	<u>Unit</u>
otal Dev. Cost (Less Profit and Land)	\$11,220,514	Dollars	Total Dev. Cost (Less Profit and Land)	\$12,731,760	Dollars
Fross Profit at 15%	\$1,683,077	Dollars	Gross Profit at 15%	\$1,909,764	Dollars
ost of Sale	\$445,500	Dollars	Cost of Sale	\$445,500	Dollars
ross Costs Less Land	\$13,349,091	Dollars	Gross Costs Less Land	\$15,087,025	Dollars
aluation	\$14,850,000	Dollars	Valuation	\$14,850,000	Dollars
esidual Land Value	\$1,500,909 \$34	Dollars Dollars	Residual Land Value per SF	(\$237,025) (\$5)	Dollars Dollars
per SF	\$34	Dollars	per Sr	(53)	DOIIGIS
xed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
otal Development Costs	\$13,398,514	Dollars	Total Development Costs	\$14,909,760	Dollars
eveloper Required Return	\$1,942,952	Dollars	Developer Required Return	\$2,169,639	Dollars
otal Value	\$14,850,000	Dollars	Total Value	\$14,850,000	Dollars
eveloper Add'l Profit/Loss Upon Sale Developer Return	(\$491,466) 11%	Dollars	Developer Add'l Profit/Loss Upon Sale Developer Return	(\$2,229,400) 0%	Dollars
	1170	_	<u> </u>		_
aseline: Development Costs and Costs			Baseline: Development Co	osts	
Land	\$2,178,000		Land	\$2,178,000	
ard Costs			Hard Costs		
Demolition Costs	\$653,400		Demolition Costs	\$653,400	
Rental	\$6,435,000		Rental	\$6,435,000	
	\$0		Condo	\$0	
Condo	\$1,347,500		Parking	\$2,579,500	
Condo Parking			Soft Costs		
Condo Parking oft Costs			Bldg Soft Costs	\$1,622,610	
Condo Parking oft Costs Bldg Soft Costs	\$1,400,850				
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential	\$1,400,850 \$445,544		Impact Fees, Residential	\$445,544	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs	\$445,544		Impact Fees, Residential Financing Costs	\$445,544	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost	\$445,544 \$12,460,294		Impact Fees, Residential Financing Costs Total Building Cost	\$445,544 \$13,914,054	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee	\$445,544 \$12,460,294 \$121,488		Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	\$445,544 \$13,914,054 \$135,662	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost Loan Fee Total Loan Interest	\$445,544 \$12,460,294 \$121,488 \$360,682		Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest	\$445,544 \$13,914,054 \$135,662 \$402,764	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$445,544 \$12,460,294 \$121,488 \$360,682 \$10,550		Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$445,544 \$13,914,054 \$135,662 \$402,764 \$11,781	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$445,544 \$12,460,294 \$121,488 \$360,682 \$10,550 \$492,720		Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$445,544 \$13,914,054 \$135,662 \$402,764 \$11,781 \$550,206	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs otal Development Costs	\$445,544 \$12,460,294 \$121,488 \$360,682 \$10,550 \$492,720 \$12,953,014		Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$445,544 \$13,914,054 \$135,662 \$402,764 \$11,781 \$550,206 \$14,464,260	
Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$445,544 \$12,460,294 \$121,488 \$360,682 \$10,550 \$492,720		Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$445,544 \$13,914,054 \$135,662 \$402,764 \$11,781 \$550,206	

		Uptown: Proie	ct Description 2a		
Total Cost	\$15,341,466		Total Cost	\$17,079,400	
per gross SF	\$310		per gross SF	\$345	
otal Costs per gross SF (Excluding Land)	\$269.68		Total Costs per gross SF (Excluding Land)	\$304.79	
Baseline: Development Revenues			Baseline: Development Rev	enues	
Condo			Condo		
Total Revenue Rental	\$0		Total Revenue Rental	\$0	
Annual Revenue	\$1.306.800		Annual Revenue	\$1.306.800	
Less Vacancy	\$65,340		Less Vacancy	\$65,340	
,			•		
Less Operating Expenses	\$424,710		Less Operating Expenses	\$424,710	
otal Net Annual Revenue	\$816,750		Total Net Annual Revenue	\$816,750	
Capitalized Value	\$14,850,000		Capitalized Value	\$14,850,000	
/alue/Sale Price	\$14,850,000		Value/Sale Price	\$14,850,000	
per gross sf	\$300		per gross sf	\$300	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma	aximum	
Residential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units	Maximum Dwelling Units Allowed	44	Dwelling Uni
Total Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
Fotal Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
Parking	Number	Unit	Parking	Number	Unit
Residential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
Total Parking Square Footage	25,025	Square Feet	Total Parking Square Footage	26,950	Square Feet
Total Interior Area	49,500	Square Feet	Total Interior Area	49,500	Square Feet
Total Built Area	74,525	Square Feet	Total Built Area (With Parking)	76,450	Square Feet
Garage Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	25,025	Square Feet	Total Area Required for Parking	26,950	Square Feet
Remaining Area for Residential Uses, 1st floor	12,001	Square Feet	Parking Required Over 1 Level	0	Square Feet
s One Level Parking Suffice?	Yes	Y/N	Levels of Underground Parking	0	Levels
Stories Required	2.01	Levels	Above-Ground Levels	2.06	Levels
Rounded	3	Levels	Rounded	3	Levels
				30	
Building Height s Height Allowed?	30 Yes	Feet Y/N	Building Height Is Height Allowed?	Yes	Feet Y/N
					,
Podium Parking, Building Configuration, Constraine	d Analysis Number	Unit	Podium Parking, Building Configuration, Constrai	ned Analysis Number	Unit
s Reconfiguration Required?	No No	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number -	Unit	Pasidantial	Number:	Llait
	<u>Number</u>	<u>Unit</u>	Residential	Number_	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units	Optimal number of DUs	n/a	Dwelling Uni
otal Levels	n/a	Levels	Total Levels	n/a	Levels
otal Net Res. Area	n/a	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	n/a	Square Feet	Total Gross Res. Area	n/a	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
tesidential Spaces Required	n/a	Spaces	Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet	Total Parking Square Footage	n/a	Square Feet
otal Interior Area	n/a	Square Feet	Total Interior Area	n/a	Square Feet
			Total Built Area		,

Total Levels Underground Parking

n/a

Levels

Uptown: Project Description 3a

Number	Podium Parking			Multi-Level Below Ground Parking		
Mariemen	Number of Residential Units	FF	DII	Number of Peridential Linite	FF	DII
Searching Density 10						
undered following Squares 3 Stances Number of Daving Squares 3 Stances rolland land Value Analysis From cell fault (Value Analysis) From cell fault (Value Analysis) 5 Publing Squares 1,5 Public Squares			· ·			
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Total Cost			Uptown: Proie	ct Description 3a		
Part	Total Cost	\$18,349,131			\$20,538,475	
Total Costs per gross SF (Excluding Land) Saseline: Development Revenues Condo Total Revenue 50 Total Revenue 51,020,938 Total Revenu						
Condo Total Revenue S0	,	•				
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Total Net Annual Revenue \$1,020,938 Total Net Annual Revenue \$1,020,938 Total Net Annual Revenue \$13,020,938 Total Net Revenue \$13,	•			,		
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Value/Sale Price \$18,862,500 s 3000 s 2000 s						
Per gross of \$300 Poer gross of \$3000 Poer gross of	· ·			·		
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Nesidential Number Vinit Maximum Dwelling Units Allowed 55 Dwelling Units Allowed 55 Dwelling Units Allowed 55 Dwelling Units Maximum Dwelling Units Allowed 55 Dwelling Units Allowed 56 Dwelling Units Allowed 55 Dwelling Units Allowed 56 Dwelling Units Allowed 56 Dwelling Units Allowed 55 Dwelling Units Allowed 56 Dwelling Units Allowed 55 Dwelling Units Allowed 56 Dwelling Units Allowed 57 Dwelling Units	per gross sf	\$300		per gross sf	\$300	
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Total Interior Area 61,875 Square Feet Total Interior Area 93,400 Square Feet Total Built Area 93,400 Square Feet Total Built Area (With Parking) 95,825 Square Feet Total Built Area (With Parking) 95,825 Square Feet Total Built Area (With Parking) 95,825 Square Feet Maximum Allowable Lot Coverage 37,026 Square Feet Remaining Area for Residential Uses, 1st floor 31,525 Square Feet Parking Required for Parking 33,950 Square Feet Remaining Area for Residential Uses, 1st floor 5,501 Square Feet Parking Required for Parking 10 Square Feet Parking Squiffice? Yes Y/N Levels of Underground Parking 0 Levels Stories Required 2,252 Levels Above-Ground Levels 2,59 Levels Rounded 3 Levels Rounded 3 Levels Rounded 3 Levels Building Height 30 Feet Building Configuration, Constrained Analysis Podium Parking, Building Configuration	Residential Spaces Required	97	Spaces	Residential Spaces Required	97	Spaces
Square Feet Total Built Area (With Parking) 95,825 Square Feet Square Feet Total Built Area (With Parking) 95,825 Square Feet Square Feet Maximum Allowable Lot Coverage 37,026 Square Feet Square Feet Parking Required Over 1 Level 0 Square Feet Square Feet Parking Required Over 1 Level 0 Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Fee	·	31,525		·	33,950	Square Feet
Square Feet Total Built Area (With Parking) 95,825 Square Feet Square Feet Total Built Area (With Parking) 95,825 Square Feet Square Feet Maximum Allowable Lot Coverage 37,026 Square Feet Square Feet Parking Required Over 1 Level 0 Square Feet Square Feet Parking Required Over 1 Level 0 Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Feet Square Feet Parking Square Gover 1 Level 0 Square Feet Square Fee	Total Interior Area	61.875	Square Feet	Total Interior Area	61.875	Square Feet
Maximum Allowable Lot Coverage 37,026 Square Feet Maximum Allowable Lot Coverage 37,026 Square Feet Area Required for Parking, 1st floor 31,525 Square Feet Total Area Required for Parking 33,950 Square Feet Remaining Area for Residential Uses, 1st floor 5,501 Square Feet Parking Required Over 1 Level 0 Square Feet Is One Level Parking Suffice? Yes Y/N Levels of Underground Parking 0 Levels Stories Required 1 2,52 Levels Above-Ground Levels 2,59 Levels Rounded 3 Levels Rounded 3 Levels Rounded 3 Rounded 3 Levels Building Height 30 Feet Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Is Reconfiguration Required? No Y/N Is Residential Coptinal number of Stories 40 Levels Maximum # of Stories 40 Levels Residential Stories 1 Number Unit Square Feet Total Res. Area 1 N/a Square Feet Total Residential Spaces Required 1 N/a Square Feet Total Parking Square Footage 1 N/a Square Feet Total Interior Area 1 N/a Square Fee		,			,	Square Feet
Maximum Allowable Lot Coverage 37,026 Square Feet Maximum Allowable Lot Coverage 37,026 Square Feet Area Required for Parking, 1st floor 31,525 Square Feet Total Area Required for Parking 33,950 Square Feet Remaining Area for Residential Uses, 1st floor 5,501 Square Feet Parking Required Over 1 Level 0 Square Feet Is One Level Parking Suffice? Yes Y/N Levels of Underground Parking 0 Levels Stories Required 1 2,52 Levels Above-Ground Levels 2,59 Levels Rounded 3 Levels Rounded 3 Levels Rounded 3 Rounded 3 Levels Building Height 30 Feet Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Is Reconfiguration Required? No Y/N Is Residential Coptinal number of Stories 40 Levels Maximum # of Stories 40 Levels Residential Stories 1 Number Unit Square Feet Total Res. Area 1 N/a Square Feet Total Residential Spaces Required 1 N/a Square Feet Total Parking Square Footage 1 N/a Square Feet Total Interior Area 1 N/a Square Fee	Garage Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Area Required for Parking, 1st floor 31,525 Square Feet Total Area Required for Parking 33,950 Square Feet Remaining Area for Residential Uses, 1st floor 5,501 Square Feet Parking Required Over 1 Levels 0 O Square Feet Stories Required 2.52 Levels Above-Ground Levels of Underground Parking 2 0 Levels Rounded 3 Levels Building Height 30 Feet Building Height 30 Feet Building Height 30 Feet Building Register Stories Required Parking, Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Podium Podium Parking, Building Configuration, Constrained Podium Parkin				- · · · · · · · · · · · · · · · · · · ·		
Remaining Area for Residential Uses, 1st floor 5,501 Square Feet y/N Levels of One Level Parking Suffice? Yes Y/N Levels of Underground Parking 2.52 Levels Above-Ground Levels 2.59 Levels Rounded 3 Register of the Levels Building Height 30 Feet Building Height 30 Feet Building Height 30 Feet Building Height Allowed? Yes Y/N Is Reconfiguration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Resconfiguration Required? No Y/N Is Reconfiguration Required? No Y/N Is Residential Doptimal number of Stories 40 Levels Maximum # of Stories 40 Levels Maximum # of Stories 40 Levels India Number Unit Doptimal number of DUS n/a Dwelling Units Optimal number of DUS n/a Dwelling Units Optimal number of DUS n/a Levels India Res. Area n/a Square Feet Total Net Res. Area n/a Square Feet Total Hort Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Spaces Required n/a Spaces Residential Spaces Required n/a Spaces Residential Spaces Required n/a Square Feet Total Interior Area n/a Square F						
Is One Level Parking Suffice? Yes Y/N Levels of Underground Parking 3.55 Levels Rounded 3.3 Levels Building Height 3.0 Feet Building Height 3.0 Feet Building Height 3.0 Feet Building Meight 3.0 Feet Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Feedium Parking, Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Feedium Parking, Building Configuration, Constrained Analysis Feed Building Height Foodium Parking, Building Configuration, Constrained Analysis Feed Building Height		,			,	
Stories Required 2.52 Levels Above-Ground Levels 2.59 Levels Rounded 3 Levels Rounded 3 Levels Building Height 30 Feet Is Height Allowed? Yes Y/N Is Reconfiguration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Number Unit Is Reconfiguration Required? No Y/N Is Reconfiguration Policy Is Reconfiguration Policy Is Reconfiguration Policy	=	,				
Rounded 3 Levels Building Height 30 Feet Is Height Allowed? Yes Y/N Is Reconfiguration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Podium Parking, Building Configuration, Constrained Analysis Number	<u> </u>		•	9 9	=	
Building Height 18 Height Allowed? Yes Y/N Is Height Allowed? Yes Y/N Is Height Allowed? Yes Y/N Prodium Parking, Building Configuration, Constrained Analysis Prodium Parking Building Configuration, Constrained Analysis Prodium Parking, Building Configuration Prodiced No Wumber No Wumber No Levels Polit Parking, Building Configuration, Constrained Analysis No Wumber No Levels No Le						
Podium Parking, Building Configuration, Constrained Analysis Is Reconfiguration Required? No Y/N Is Reconfiguration Required? No Y/N Is Reconfiguration Required? No Waximum # of Stories Residential Number Optimal number of DUs Total Levels No N/A Square Feet Total Net Res. Area N/A Square Feet Parking Number Number Number Unit Residential Spaces Required Number Number Number Unit Number Optimal number of DUs No No No No No No No No No N						
Number Unit Is Reconfiguration Required? No Y/N Is Reconfiguration Required? No Y/N Is Reconfiguration Required? No Y/N Maximum # of Stories 40 Levels Maximum # of Stories Residential Optimal number of DUs N/a Dwelling Units Optimal number of DUs N/a Levels Total Levels No No Y/N Maximum # of Stories Number Unit Optimal number of DUs N/a Dwelling Units Optimal number of DUs N/a Dwelling Units Optimal number of DUs N/a Levels Total Levels No No Y/N Maximum # of Stories Number Unit Number Unit Optimal number of DUs N/a Square Feet Total Net Res. Area N/a Square Feet Total Of Sters. Area N/a Square Feet Total Gross Res. Area N/a Square Feet Total Gross Res. Area N/a Square Feet Total Spaces Required Number N/a Spaces Total Parking Square Footage N/a Square Feet Total Interior Area N/a Square Feet Total Interior Area N/a Square Feet Total Interior Area No Y/N No Y No						
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Is Reconfiguration Required? No Y/N Is Reconfiguration Required? Maximum # of Stories 40 Levels Maximum # of Stories 40 Levels Residential Dynit Residential Dynit Optimal number of DUS n/a Dwelling Units Optimal number of DUS n/a Dwelling Unit Levels Total Levels Total Levels Total Net Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Spaces Required n/a Spaces Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet	rodiam Farking, Building Configuration, Constraine	•	Unit	Foundin Farking, building Configuration, Constrai		Unit
Residential Number Unit Residential Optimal number of DUs n/a Dwelling Units Optimal number of DUs n/a Levels Total Levels Total Levels Total Levels n/a Square Feet Total Net Res. Area n/a Square Feet Total Gross Res. Area Number Number Optimal number of DUs n/a Levels Total Levels n/a Square Feet Total Net Res. Area n/a Square Feet Total Gross Res. Area Number Unit Parking Residential Spaces Required n/a Spaces Residential Spaces Required n/a Square Feet Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet	s Reconfiguration Required?	No		Is Reconfiguration Required?		
Optimal number of DUs n/a Dwelling Units Optimal number of DUs n/a Dwelling Unit Net Res. Area n/a Square Feet Total Net Res. Area n/a Square Feet Total Net Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Parking Number Unit Parking Number Otal Parking Square Feet National Spaces Required n/a Spaces Residential Spaces Required n/a Square Feet Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet	Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Optimal number of DUs n/a Dwelling Units Optimal number of DUs n/a Dwelling Units Total Levels n/a Levels Total Levels n/a Levels Total Net Res. Area n/a Square Feet Total Net Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Parking Number Unit Parking Number Unit Residential Spaces Required n/a Spaces Residential Spaces Required n/a Spaces Total Parking Square Footage n/a Square Feet Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet	Residential	Number	Unit	Residential	Number	Unit
Total Levels n/a Levels Total Levels n/a Levels n/a Levels n/a Levels n/a Square Feet Total Net Res. Area n/a Square Feet Total Net Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Parking Number Unit Parking Number Unit Residential Spaces Required n/a Spaces Residential Spaces Required n/a Square Feet Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet	Optimal number of DUs			Optimal number of DUs		Dwelling Un
Fotal Net Res. Area n/a Square Feet Total Net Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Parking Number Unit Parking Residential Spaces Required n/a Spaces Reduired n/a Square Feet Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet N/a Square Feet Total Interior Area n/a Square Feet N/a Square Feet Total Interior Area n/a Square Feet N/a Square Fe	·			•	•	
Fotal Gross Res. Area n/a Square Feet Total Gross Res. Area n/a Square Feet Parking Residential Spaces Required n/a Spaces Rotal Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet					·	Square Feet
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Fotal Parking Square Footage n/a Square Feet Total Parking Square Footage n/a Square Feet Total Interior Area n/a Square Feet Total Interior Area n/a Square Feet	-			<u> </u>		
						Square Feet
	Total Interior Area	n/a	Square Feet	Total Interior Area	n/a	Sauare Feet
	Total Built Area	n/a	Square Feet	Total Built Area	n/a	Square Feet

Total Levels Underground Parking

n/a

Levels

Uptown: Project Description 4a

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	64	DU	Number of Residential Units	74	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	64	DU/acre	Resulting Density	74	DU/acre
Number of Stories	3	Stories	Number of Stories	4	Stories
Number of Parking Spaces	112	Parking Spots	Number of Parking Spaces	130	Parking Spots
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$59	Dollars psf	Cost of Land (Variable)	\$44	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,395,928	Dollars	Developer's Total Profit	\$3,145,111	Dollars
51 10 10 10 514 1			5. II. IO. IO. CIA. I.:		
Fixed Land Cost Profit Analysis	\$50	Dollars not	Fixed Land Cost Profit Analysis	\$50	Dallara nof
Cost of Land (Fixed)		Dollars psf	Cost of Land (Fixed)		Dollars psf
Developer's Profit Margin (Variable)	19%	Profit Margin	Developer's Profit Margin (Variable)	16%	Profit Margin
Total Developer's Profit/Loss	\$3,449,144	Dollars	Total Developer's Profit/Loss	\$3,702,717	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions	Number 100%	<u>Unit</u>	Lot Dimensions	Number 100%	<u>Unit</u>
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	64	Dwelling Units	Dwelling Units	74	Dwelling Units
Total Net Res. Area	57,600	Square Feet	Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	83,250	Square Feet
Hard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
Darking	N11	Lloit	Darking	A11	Unit
Parking Residential Spaces Required	<u>Number</u> 112	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> 130	<u>Unit</u> Spaces
Total Parking Square Footage	36,400	Square Feet	Total Parking Square Footage	45,500	Square Feet
	,			,	
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	3	Stories	Total Above-Ground Stories	4	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	72,000	Square Feet	Total Building Gross Area	83,250	Square Feet
Total Gross Area plus Parking	108,400	Square Feet	Total Gross Area plus Parking	128,750	Square Feet
Podium Parking Summary			Podium+Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	Unit
Total Dev. Cost (Less Profit and Land)	\$15,972,856	Dollars	Total Dev. Cost (Less Profit and Land)	\$20,967,408	Dollars
Gross Profit at 15%	\$2,395,928	Dollars	Gross Profit at 15%	\$3,145,111	Dollars
Cost of Sale	\$648,000	Dollars	Cost of Sale	\$805,444	Dollars
Gross Costs Less Land	\$19,016,784	Dollars	Gross Costs Less Land	\$24,917,963	Dollars
Valuation	\$21,600,000	Dollars	Valuation	\$26,848,125	Dollars
Residual Land Value	\$2,583,216	Dollars	Residual Land Value	\$1,930,162	Dollars
per SF	\$59	Dollars	per SF	\$44	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$18,150,856	Dollars	Total Development Costs	\$23,145,408	Dollars
Developer Required Return	\$2,625,428	Dollars	Developer Required Return	\$3,350,995	Dollars
Total Value	\$21,600,000	Dollars	Total Value	\$26,848,125	Dollars
Developer Add'l Profit/Loss Upon Sale	\$823,716	Dollars	Developer Add'l Profit/Loss Upon Sale	\$351,722	Dollars
Developer Return	19%		Developer Return	16%	
Baseline: Development Costs			Baseline: Development Costs		
Land Costs			Land Costs		_
Land	\$2,178,000		Land	\$2,178,000	
Hard Costs			Hard Costs	,	
Demolition Costs	\$653,400		Demolition Costs	\$653,400	
Rental	\$9,360,000		Rental	\$10,822,500	
Condo	\$0		Condo	\$0	
Parking Set Control	\$1,960,000		Parking	\$4,355,000	
			Soft Costs	¢2.724.050	
Soft Costs	¢2 027 c00		Bldg Soft Costs Impact Fees, Residential	\$2,731,950	
Bldg Soft Costs	\$2,037,600				
Bldg Soft Costs Impact Fees, Residential	\$2,037,600 \$648,064			\$749,324	
Bldg Soft Costs Impact Fees, Residential Financing Costs	\$648,064		Financing Costs		
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost	\$648,064 \$16,837,064		Financing Costs Total Building Cost	\$21,490,174	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	\$648,064 \$16,837,064 \$164,161		Financing Costs Total Building Cost Loan Fee	\$21,490,174 \$209,529	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest	\$648,064 \$16,837,064 \$164,161 \$487,375		Financing Costs Total Building Cost Loan Fee Total Loan Interest	\$21,490,174 \$209,529 \$622,066	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$648,064 \$16,837,064 \$164,161 \$487,375 \$14,256		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$21,490,174 \$209,529 \$622,066 \$18,195	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$648,064 \$16,837,064 \$164,161 \$487,375 \$14,256 \$665,792		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$21,490,174 \$209,529 \$622,066 \$18,195 \$849,791	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$16,837,064 \$16,837,064 \$164,161 \$487,375 \$14,256 \$665,792 \$17,502,856		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$21,490,174 \$209,529 \$622,066 \$18,195 \$849,791 \$22,339,965	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$648,064 \$16,837,064 \$164,161 \$487,375 \$14,256 \$665,792		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$21,490,174 \$209,529 \$622,066 \$18,195 \$849,791	

		Uptown: Proie	ct Description 4a		
Total Cost	\$20,776,284		Total Cost	\$26,496,403	
per gross SF	\$289		per gross SF	\$318	
otal Costs per gross SF (Excluding Land)	\$264.12		Total Costs per gross SF (Excluding Land)	\$299.31	
Baseline: Development Revenues			Baseline: Development Rev	renues	
Condo			Condo		
Total Revenue	\$0		Total Revenue	\$0	
Rental	Şū		Rental	ŞΟ	
Annual Revenue	\$1,900,800		Annual Revenue	\$2,362,635	
Less Vacancy	\$95,040		Less Vacancy	\$118,132	
Less Operating Expenses	\$617,760		Less Operating Expenses	\$767,856	
Total Net Annual Revenue	\$1,188,000		Total Net Annual Revenue	\$1,476,647	
Capitalized Value	\$21,600,000		Capitalized Value	\$26,848,125	
/alue/Sale Price	\$21,600,000		Value/Sale Price	\$26,848,125	
per gross sf	\$300		per gross sf	\$20,848,123	
per gross si	\$300		per gross si	\$ 323	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma		
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units	Maximum Dwelling Units Allowed	74	Dwelling Un
Total Net Res. Area	66,600	Square Feet	Total Net Res. Area	66,600	Square Feet
otal Gross Res. Area	83,250	Square Feet	Total Gross Res. Area	83,250	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	130	Spaces	Residential Spaces Required	130	Spaces
Total Parking Square Footage	42,250	Square Feet	Total Parking Square Footage	45,500	Square Feet
otal Interior Area	83,250	Square Feet	Total Interior Area	83,250	Square Feet
Fotal Built Area	125,500	Square Feet	Total Built Area (With Parking)	128,750	Square Feet
Sarage Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, 1st floor	42,250	Square Feet	Total Area Required for Parking	45,500	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	8,474	Square Feet
s One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
Stories Required	n/a	Levels	Above-Ground Levels	3.25	Levels
Rounded	n/a	Levels	Rounded	4	Levels
Building Height	n/a	Feet	Building Height	40	Feet
s Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
Ondium Darking Building Configuration Constraina	ad Analysis		Podium Parking, Building Configuration, Constrai	and Amphoin	
Podium Parking, Building Configuration, Constraine	Number	<u>Unit</u>	Todam Parking, Building Configuration, Constrain	Number	<u>Unit</u>
s Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
tesidential	Number	Unit	Residential	Number	Unit
Optimal number of DUs	64	Dwelling Units	Optimal number of DUs	n/a	Dwelling Un
otal Levels	3	Levels	Total Levels	n/a	Levels
otal Levels otal Net Res. Area	57,600	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Net Nes. Area otal Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	n/a	Square Feet
Parking	Number	Unit	Parking	Number	Unit
-	<u>Number</u> 112		<u> </u>		Spaces
Residential Spaces Required Total Parking Square Footage	36,400	Spaces Square Feet	Residential Spaces Required Total Parking Square Footage	n/a n/a	Spaces Square Feet
				,	
otal Interior Area	72,000	Square Feet	Total Interior Area	n/a	Square Feet
otal Built Area	108,400	Square Feet	Total Built Area	n/a	Square Feet

Total Levels Underground Parking

n/a

Levels

Uptown: Project Description 5a

Name of Description Process Concess and Security Concess Concess and Security Concess Conces	Podium Parking			Multi-Level Below Ground Parking		
	Number of Residential Units	64	DU	Number of Residential Units	109	DU
Number of planes 3	Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Number of Parking Spoots 121 Parking Spoots Section Land Michael Land Mich	Resulting Density	64	DU/acre	Resulting Density	109	DU/acre
Reditable and Your Analysis Store Collection Coll	Number of Stories	3	Stories	Number of Stories	5	Stories
Coast of Land Prohibits 935	Number of Parking Spaces	112	Parking Spots	Number of Parking Spaces	191	Parking Spots
Case of Land Youndards 500						
Decompagn Front Naziga (Parch Sarger) (Parch Sarg		¢E0	Dollars nef		¢7E	Dollars not
Description Total Profit Total						
Fine Land Cost Profit Analysis Cost of and Profit Special Cost of Land Profit Special Cost Operation			_			-
Cose of Learn (Interf) Supplement Supp	Developer's Total Profit	\$2,393,928	Dollars	Developer's Total Profit	\$4,575,300	DOIIAIS
Cose of Learn (Interf) Supplement Supp	Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
December Partic Margan Carpana Partic Margan Partic		\$50	Dollars psf		\$50	Dollars psf
Total Developer's Profet Cases \$3,440,144 Dollars Total Developer's Profet Cases \$5,866,124 Dollars Total Developer's Profet Cases \$6,866,124 Dollars Total Developer's Profet Cases Total Developer's Profet Cas						
Billiding Configuration: Polition Parking Maximum DU or Comptoned			-			
Materian PU De Criterianids		+- ,,			*-/	
Maniment DU or Constrained	Ruilding Configuration: Podium Parking			Ruilding Configuration: Subterranean Parking		
Sele Improvements		Constrained			Maximum	
Steel Improvements 100% Void loss see	Lot Dimensions	Number	Unit	Lot Dimensions	Number	Unit
Manipum Allowate Let Coverage						
Reademula						
Decling Units	-					
Decling Units Section				5 J. W.		
Total Peter Res. Area \$7,000 Square Feet Total Met Res. Area \$8,000 Square Feet Notal Gross Res. Area \$12,655 Square Feet Notal Gross Res. Area \$12,655 Square Feet Notal Gross, Res. Area \$12,655 Square Feet Notal Gross, Res. Area \$13,000 Per SF Hard Costs, Rental \$13,000 Per SF Hard Costs, Rental \$13,000 Per SF Hard Costs, Condo \$0.000 Per SF Per						
Total Gross, Res. Area 7,000 Square Feet Hard Costs, Rental 513.00 Per SF Hard Costs, Condrol 50 Per SF Per	=		-			_
Hard Costs, Rental \$130		,				
Name		,				
Parking Number Ualt Parking Number Ualt Parking Residential Spaces Required 112 Spaces Residential Spaces Required 191 Spaces Spaces Residential Spaces Required 191 Space rect Total Parking Square Footage 68,850 Space rect Total Building Gross Area Total Building Gross Area 70 Stories Total Bound Stories 5 Stories Total Bound Stories 5 Stories Total Bound Stories 5 Stories Total Bound Stories 10 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	•					
Residential Spaces Required 112 Spaces Residential Spaces Required 191 Spaces rect Total Palling Gross Area Total Palling Gross Area Total Building Gross Area Total Spaces Required 5 Stories Total Building Gross Area 3 Stories Total Boulding Gross Area 12 Stories 10 all all All Stories 10 all all all All Stories 10 all all all all Stories 10 all all all all all all all all all al	That a costs, contac	ΨŪ		nara costo, condo	, ,	
Total Parking Square Footage 36,400 Square Feet Total Square Footage Square Feet Total Sq						
Total Building Gross Area Total Building Gross Area Total Above-Ground Stories 5 Stories Total Below-Ground Stories 1 Stories Total Brown Grows Area 112,025 Square Feet Total Gross Area Stories Total Gross Are	· · ·					
Total Development Costs	iorai Laikilik adnate Loorake	30,400	square reet	rotal Parking Square Pootage	00,850	Square Feet
Total Beldung Ground Stories 0 Stories Total Beldung Gross Area 12,625 Square Feet Total Gross Area plus Parking 108,400 Square Feet Total Gross Area plus Parking 12,625 Square Feet Podium Subberranean Parking: Profitability Podium Subberranean Parking: Profitability Podium Subberranean Parking: Profitability Podium Subberranean Parking: Profitability Podium Subberranean Parking: Profitability Vision Profita Span Parking Podium Subberranean Parking: Profitability Podium Subberranean Parking: Profitability <td>Total Building Gross Area</td> <td></td> <td></td> <td>Total Building Gross Area</td> <td></td> <td></td>	Total Building Gross Area			Total Building Gross Area		
Total Building Gross Area 72,000 Square Feet Total Building Gross Area 122,625 Square Feet Total Gross Area plus Parking 122,625 Square Feet Podium Parking Summary Residual Land Value Analysis Number Unit Total Dev. Cost (less Profit and Land) \$15,972.856 Dollars Gross Crost (less Profit and Land) \$30,502.439 Dollars Cost of Sale \$648,000 Dollars Gross Crost Less Profit and Land) \$30,502.439 Dollars Cost of Sale \$648,000 Dollars Gross Crost Less Land \$1,186,397 Dollars Cost of Sale \$1,901,674 Dollars Gross Crost Less Land \$32,642,010 Dollars Cost of Sale \$1,901,674 Dollars Gross Crost Less Land \$33,246,563 Dollars Cost of Sale \$2,000,000 Dollars Gross Crost Less Land \$3,282,361 Dollars Fleed Land Cost Profit Analysis Number Dollars Per Ed Land Cost Profit Analysis Number Dollars Fleed Land Cost Profit Analys	Total Above-Ground Stories	3	Stories	Total Above-Ground Stories	5	Stories
Total Gross Area plus Parking 108,400 Square Feet Total Gross Area plus Parking 189,475 Square Feet	Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Residual Land Value Analysis Number Unit Residual Land Value Analysis Number Unit Total Dev. Cost (Less Profit and Land) \$15,972,855 Dollars Total Dev. Cost (Less Profit and Land) \$30,502,439 Dollars Gross Profit at 15% \$45,758,856 Dollars Gross Costs Less Land \$19,015,734 Dollars Gross Costs Less Land \$31,186,397 Dollars Gross Costs Less Land \$31,186,397 Dollars Valuation \$39,456,563 Dollars Valuation \$39,456,563 Dollars Valuation \$39,285,563 Dollars Per FF \$75 Dollars Per P FF \$75 Dollars \$75 Dollars Per P FF \$75 Dollars Per P FF		72,000	Square Feet	Total Building Gross Area	122,625	Square Feet
Number Unit Standard Standard Unit Unit Standard Unit Unit Standard Unit U	Total Gross Area plus Parking	108,400	Square Feet	Total Gross Area plus Parking	189,475	Square Feet
Total Dev. Cost (tess Profit and Land)	Podium Parking Summary			Podium+Subterranean Parking: Profitability		
Total Dev. Cost (tess Profit and Land)	Residual Land Value Analysis	Number	Unit	Residual Land Value Analysis	Number	Unit
Gross Profit at 15% \$2,395,928 Dollars Gross Profit at 15% \$4,575,366 Dollars Cost of Sale \$548,000 Dollars Cost of Sale \$11,6377 Dollars Gross Costs Less Land \$19,016,784 Dollars Valuation \$30,264,201 Dollars Residual Land Value \$2,382,216 Dollars Valuation \$332,456,563 Dollars Per SF \$559 Dollars Residual Land Value \$328,251 Dollars Pixed Land Cost Profit Analysis Number Dollars Prevention Costs \$32,260,439 Dollars Pixed Land Cost Profit Analysis Number Dollars Prevelopment Costs \$32,560,439 Dollars Developer Required Return \$2,655,428 Dollars Total Development Costs \$32,480,439 Dollars Total Value \$21,500,000 Dollars Total Value \$39,546,563 Dollars Total Value \$2,178,000 Dollars Total Value \$32,142,017 Dollars Total Value \$2,178,000 Land \$2,178,000						
Cost of Sale \$648,000 Dollars Cost of Sale \$1,186,397 Dollars Cross Costs Less Land \$19,016,784 Dollars Gross Costs Less Land \$36,264,201 Dollars Valuation \$21,600,000 Dollars Residual Land Value \$33,283,216 Dollars Residual Land Value \$2,583,216 Dollars Residual Land Value \$3,282,351 Dollars Fixed Land Cost Profit Analysis Number Dollars Fixed Land Cost Profit Analysis Number Dollars Total Development Costs \$18,150,856 Dollars Developer Required Return \$4,724,106 Dollars Total Value \$21,600,000 Dollars Developer Redurin \$39,546,563 Dollars Developer Return 199% Pollars Developer Add'll Profit/Loss Upon Sale \$2,142,017 Dollars Baselline: Development Costs \$823,716 Dollars Developer Add'll Profit/Loss Upon Sale \$2,142,017 Dollars Land \$5,200,000 Bollars Developer Return 21% \$2,178,000 Parking \$2,178,000 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Gross Costs Less Land \$19,016,784 Dollars Gross Costs Less Land \$36,264,201 Dollars Valuation \$21,600,000 Dollars Valuation \$39,546,563 Dollars per \$F \$59 Dollars Residual Land Value \$3,282,361 Dollars Fixed Land Cost Profit Analysis Number Dollars Fixed Land Cost Profit Analysis Number Dollars Total Development Costs \$18,150,856 Dollars Total Developer Required Return \$32,680,439 Dollars Developer Required Return \$2,625,428 Dollars Developer Required Return \$4,724,106 Dollars Developer Reduired Return \$23,850,000 Dollars Total Value \$39,546,563 Dollars Developer Return \$19% Developer Required Return \$4,724,106 Dollars Baseline: Development Costs \$82,3716 Dollars Developer Required Return \$2,142,017 Dollars Baseline: Development Costs \$4,242,106 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000						
Residual Land Value \$2,883,216 Dollars Residual Land Value \$3,282,361 Dollars Pixed Land Cost Profit Analysis Number Dollars Fixed Land Cost Profit Analysis Number Dollars Total Development Costs \$15,0855 Dollars Total Development Costs \$32,680,483 Dollars Developer Required Return \$2,625,428 Dollars Developer Required Return \$474,106 Dollars Total Value \$21,600,000 Dollars Developer Required Return \$32,442,017 Dollars Developer Return 19% Parking Developer Return \$2,142,017 Dollars Baseline: Development Costs Baseline: Development Costs Baseline: Development Costs Land \$2,178,000 Land Costs Land Costs Land \$5,380,000 Rental Costs Baseline: Development Costs \$653,400 Rental \$9,360,000 Rental \$1,5941,250 \$653,400 Rental \$9,360,000 Rental \$1,5941,250 \$650,254,	Gross Costs Less Land			Gross Costs Less Land	\$36,264,201	Dollars
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Number Dollars Sis	Residual Land Value	\$2,583,216	Dollars	Residual Land Value	\$3,282,361	Dollars
Total Development Costs \$18,150,856 Dollars Development Costs \$32,680,439 Dollars	per SF	\$59	Dollars	per SF	\$75	Dollars
Total Development Costs \$18,150,856 Dollars Development Costs \$32,680,439 Dollars	Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Developer Required Return \$2,625,428 Dollars Developer Required Return \$4,724,106 Dollars Total Value \$21,600,000 Dollars Total Value \$39,546,563 Dollars Developer Add'l Profit/Loss Upon Sale \$2,142,017 Dollars Developer Return 19% Poevloper Return 21% Baseline: Development Costs Land \$2,178,000 Land Costs Land Costs Land Costs Land Costs Land Costs \$2,178,000 Rental \$9,360,000 Rental \$1,941,250 Condo \$0 Condo \$0 Parking \$1,960,000 Parking \$6,398,500 Soft Costs \$5,037,600 Rental \$1,941,250 Soft Costs \$1,960,000 Parking \$6,398,500 Soft Costs \$1,960,000 Parking \$6,398,500 Soft Costs \$1,000,000 Parking \$6,398,500 Soft Costs \$1,000,000 Parking \$1,000,000 Bidg Soft Costs \$1,000,000 <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td>•</td> <td></td> <td></td>	· · · · · · · · · · · · · · · · · · ·			•		
Total Value						
Developer Add'l Profit/Loss Upon Sale Developer Return 19% Dollars Developer Return 19% Dollars Developer Return 19% Dollars Developer Return 19% Dollars Developer Return 19% Developer Profit 19% 19% 19% Developer Profit 19% 19% 19% Developer Profit 19% 19% 19% 19% Developer Profit 19%	Total Value					
Baseline: Development Costs	Developer Add'l Profit/Loss Upon Sale			Developer Add'l Profit/Loss Upon Sale		
Land Costs Land Costs Land \$2,178,000 Land \$2,178,000 Hard Costs Hard Costs \$653,400 Pemolition Costs \$653,400 Rental \$15,941,250 Condo \$0 Rental \$1,941,250 Condo \$0 Parking \$6,398,500 Soft Costs \$1,960,000 Parking \$6,398,500 Soft Costs \$2,037,600 Bldg Soft Costs \$4,021,155 Impact Fees, Residential \$648,064 Impact Fees, Residential \$1,103,734 Financing Costs Financing Costs Total Building Cost \$30,296,039 Loan Fee \$16,837,064 Total Building Cost \$30,296,039 Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$243 per gross SF \$257 </td <td>Developer Return</td> <td>19%</td> <td></td> <td>Developer Return</td> <td>21%</td> <td></td>	Developer Return	19%		Developer Return	21%	
Land \$2,178,000 Land Costs Demolition Costs \$653,400 Demolition Costs \$653,400 Rental \$9,360,000 Rental \$15,941,250 Condo \$0 Condo \$0 Parking \$1,960,000 Parking \$6,398,500 Soft Costs \$2,037,600 Bldg Soft Costs \$4,021,155 Impact Fees, Residential \$648,064 Impact Fees, Residential \$1,103,734 Financing Costs \$16,837,064 Total Building Cost \$30,296,039 Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,724,106	Baseline: Development Costs					
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Rental \$9,360,000 Rental \$15,941,250 Condo \$0 Condo \$0 Parking \$1,960,000 Parking \$6,395,00 Soft Costs \$2,037,600 Bldg Soft Costs \$4,021,155 Impact Fees, Residential \$648,064 Impact Fees, Residential \$1,103,734 Financing Costs Financing Costs Total Building Cost \$30,296,039 Loan Fee \$16,837,064 Total Building Cost \$30,296,039 Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$1,790,2856 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,7724,106		¢652 400			\$652.400	
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Impact Fees, Residential \$648,064 Impact Fees, Residential \$1,103,734 Financing Costs Financing Costs Total Building Cost \$16,837,064 Total Building Cost \$30,296,039 Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$1,750,856 Total Development Costs \$31,494,042 per gross SF \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,7724,106		\$2,037.600			\$4,021.155	
Financing Costs Financing Costs Total Building Cost \$16,837,064 Total Building Cost \$30,296,039 Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$1,750,2856 Total Development Costs \$31,494,042 per gross SF \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,7724,106	_					
Total Building Cost \$16,837,064 Total Building Cost \$30,296,039 Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$17,502,856 Total Development Costs \$31,494,042 per gross SF \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,724,106		. ,			,	
Loan Fee \$164,161 Loan Fee \$295,386 Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$17,502,856 Total Development Costs \$31,494,042 per gross SF \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,7724,106		\$16,837,064			\$30,296,039	
Total Loan Interest \$487,375 Total Loan Interest \$876,965 Interest Reserve \$14,256 Interest Reserve \$25,651 Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$17,502,856 Total Development Costs \$31,494,042 per gross \$F \$243 per gross \$F \$257 Developers Profit \$2,625,428 Developers Profit \$4,724,106						
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Total Loan Costs \$665,792 Total Loan Costs \$1,198,003 Total Development Costs \$17,502,856 Total Development Costs \$31,494,042 per gross SF \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,724,106						
per gross SF \$243 per gross SF \$257 Developers Profit \$2,625,428 Developers Profit \$4,724,106	Total Loan Costs			Total Loan Costs		
Developers Profit \$2,625,428 Developers Profit \$4,724,106				•		
	Cost of Sale	\$2,625,428 \$648,000		Developers Profit Cost of Sale	\$4,724,106 \$1,186,397	

		Uptown: Proie	ct Description 5a		
Total Cost	\$20,776,284	•	Total Cost	\$37,404,545	
per gross SF	\$288.56		per gross SF	\$305	
Fotal Costs per gross SF (Excluding Land)	\$264.12		Total Costs per gross SF (Excluding Land)	\$295.73	
Baseline: Development Revenues			Baseline: Development Rev	venues	
Condo			Condo		
Total Revenue	\$0		Total Revenue	\$0	
Rental			Rental		
Annual Revenue	\$1,900,800		Annual Revenue	\$3,480,098	
Less Vacancy	\$95,040		Less Vacancy	\$174,005	
Less Operating Expenses	\$617,760		Less Operating Expenses	\$1,131,032	
Total Net Annual Revenue	\$1,188,000		Total Net Annual Revenue	\$2,175,061	
Capitalized Value	\$21,600,000		Capitalized Value	\$39,546,563	
/alue/Sale Price	\$21,600,000		Value/Sale Price	\$39,546,563	
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per gross sf	\$300		per gross sf	\$323	
Podium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M		
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Maximum Dwelling Units Allowed	109	Dwelling Units	Maximum Dwelling Units Allowed	109	Dwelling Ur
Total Net Res. Area	98,100	Square Feet	Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet	Total Gross Res. Area	122,625	Square Fee
Parking	Number	Unit	Parking	Number	Unit
Residential Spaces Required	191	Spaces	Residential Spaces Required	191	Spaces
Fotal Parking Square Footage	62,075	Square Feet	Total Parking Square Footage	66,850	Square Feet
Total Interior Area	122,625	Square Feet	Total Interior Area	122,625	Square Feet
Total Built Area	184,700	Square Feet	Total Built Area (With Parking)	189,475	Square Feet
Garage Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
· · · ·	37,026		- •	37,026	Square Feet
Maximum Allowable Lot Coverage		Square Feet	Maximum Allowable Lot Coverage	,	
Area Required for Parking, 1st floor	62,075	Square Feet	Total Area Required for Parking	66,850	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	29,824	Square Feet
s One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
Stories Required	n/a	Levels	Above-Ground Levels	4.31	Levels
Rounded	n/a	Levels	Rounded	5	Levels
Building Height	n/a	Feet	Building Height	50	Feet
s Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constraine	ed Analysis		Podium Parking, Building Configuration, Constrai	ined Analysis	
	Number	Unit		Number	<u>Unit</u>
s Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Optimal number of DUs	64	Dwelling Units	Optimal number of DUs	n/a	Dwelling Ur
Fotal Levels	3	Levels	Total Levels	n/a	Levels
otal Net Res. Area	57,600	Square Feet	Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	n/a	Square Feet
Parking	Number	Unit	Parking	Number	Unit
Residential Spaces Required	112	Spaces	Residential Spaces Required	n/a	Spaces
otal Parking Square Footage	36,400	Square Feet	Total Parking Square Footage	n/a	Square Fee
Fabrilla Aura	72 000	Course Fo. 1	Total laboring Association	,	c
otal Interior Area	72,000	Square Feet	Total Interior Area	n/a	Square Fee
Total Built Area	108,400	Square Feet	Total Built Area	n/a	Square Feet

Total Levels Underground Parking

n/a

Levels

Uptown: Project Description 6a

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	29	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	29	DU/acre
Number of Stories Number of Parking Spaces	2 55	Stories Parking Spots	Number of Stories Number of Parking Spaces	2 98	Stories Parking Spots
Commercial Area	10,800	Square Feet	Commercial Area	14,810	Square Feet
Residual Land Value Analysis Cost of Land (Variable)	\$15	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	(\$8)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars	Developer's Total Profit	\$1,983,487	Dollars
Fixed Land Cost Profit Analysis Cost of Land (Fixed)	\$50	Dollars psf	Fixed Land Cost Profit Analysis Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin	Developer's Profit Margin (Variable)	0%	Profit Margin
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Total Developer's Profit/Loss	(\$355,740)	Dollars	Total Developer's Profit/Loss	(\$76,939)	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	12	Dwelling Units	Dwelling Units	29	Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Cross Res. Area	26,100	Square Feet
Total Gross Res. Area Hard Costs, Rental	13,500 \$130	Square Feet Per SF	Total Gross Res. Area Hard Costs, Rental	32,625 \$130	Square Feet Per SF
Hard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
Communication			Communicat		
Commercial Total Net Commercial Area	10,800	Square Feet	Commercial Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Pauling	Niconalean	11-14	Danking	Nivershaar	I I mile
Parking Residential Spaces Required	<u>Number</u> 21	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> 51	<u>Unit</u> Spaces
Retail Spaces Required	34	Spaces	Retail Spaces Required	47	Spaces
Total Parking Spaces	55	Spaces	Total Parking Spaces	98	Spaces
Total Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	34,300	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area Total Gross Area plus Parking	27,000 44,875	Square Feet Square Feet	Total Building Gross Area Total Gross Area plus Parking	51,138 85,438	Square Feet Square Feet
Total Gross Area plus Farking	44,075	Square rece		05,450	Square reet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars	Total Dev. Cost (Less Profit and Land)	\$13,223,250	Dollars
Gross Profit at 15% Cost of Sale	\$939,792 \$242,626	Dollars Dollars	Gross Profit at 15% Cost of Sale	\$1,983,487 \$459,729	Dollars Dollars
Gross Costs Less Land	\$7,447,696	Dollars	Gross Costs Less Land	\$15,666,467	Dollars
Valuation	\$8,087,538	Dollars	Valuation	\$15,324,311	Dollars
Residual Land Value	\$639,842	Dollars	Residual Land Value	(\$342,156)	Dollars
per SF	\$15	Dollars	per SF	(\$8)	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,443,278	Dollars	Total Development Costs	\$15,401,250	Dollars
Developer Required Return	\$1,248,267	Dollars	Developer Required Return	\$2,266,144	Dollars
Total Value Developer Add'l Profit/Loss Upon Sale	\$8,087,538 (\$1,604,006)	Dollars Dollars	Total Value Developer Add'l Profit/Loss Upon Sale	\$15,324,311 (\$2,343,083)	Dollars Dollars
Developer Return	(\$1,604,006) -4%	Dollars	Developer Return	(\$2,343,083)	DOIIGIS
D					
Baseline: Development Costs Land Costs			Baseline: Development Co	na ta	
Land	\$2,178,000		Land	\$2,178,000	
Hard Costs Site Improvements	\$653,400		Hard Costs Site Improvements	\$653,400	
Rental	\$1,755,000		Rental	\$4,241,250	
Condo	\$0		Condo	\$0	
Commercial Shell	\$1,235,250		Commercial Shell	\$1,693,940	
Commercial TI	\$324,000		Commercial TI	\$444,312	
Parking Soft Costs	\$962,500		Parking Soft Costs	\$3,283,000	
Bldg Soft Costs	\$769,815		Bldg Soft Costs	\$1,739,250	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$293,654	
Impact Fees, Commercial	\$5,749		Impact Fees, Commercial	\$6,140	
Financing Costs Total Building Cost	\$8,005,226		Financing Costs Total Building Cost	\$14,532,946	
Loan Fee	\$78,051		Loan Fee	\$141,696	

		Uptown: Proie	ct Description 6a		
Total Loan Interest	\$231,724		Total Loan Interest	\$420,678	
Interest Reserve	\$6,778		Interest Reserve	\$12,305	
Total Loan Costs	\$316,552		Total Loan Costs	\$574,679	
otal Development Costs	\$8,321,778		Total Development Costs	\$15,107,625	
per gross SF	\$308		per gross SF	\$295	
Developers Profit	\$1,248,267		Developers Profit	\$2,266,144	
cost of Sale	\$121,500		Cost of Sale	\$293,625	
otal Cost	\$9,691,545		Total Cost	\$17,667,394	
per gross SF	\$359 \$275.84		per gross SF Total Costs per gross SF (Excluding Land)	\$345 \$306.36	
otal Costs per gross SF (Excluding Land)	\$275.84		Baseline: Development Reve		
Baseline: Development Revenu	ues		Condo		
ondo Total Revenue	\$0		Total Revenue	\$0	
ental	ŞU		Rental		
Annual Revenue	\$356,400		Annual Revenue	\$861,300	
Less Vacancy	\$17,820		Less Vacancy	\$43,065	
Less Operating Expenses	\$115,830		Less Operating Expenses	\$279,923	
otal Rental Revenue	\$222,750		Total Rental Revenue	\$538,313	
ommercial	¢201 600		Commercial	\$200 001	
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy Less Operating Expenses	\$14,580 \$14,580		Less Vacancy Less Operating Expenses	\$19,994 \$19,994	
ital Commercial Revenue	\$262,440		Total Commercial Revenue	\$19,994 \$359,893	
otal Net Annual Revenue	\$485,190		Total Net Annual Revenue	\$898,205	
esidential Capitalized Value	\$4,050,000		Residential Capitalized Value	\$9,787,500	
ommercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
alue/Sale Price	\$8,087,538		Value/Sale Price	\$15,324,311	
per gross sf	\$300		per gross sf	\$300	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma	ximum	
esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
aximum Dwelling Units Allowed	29	Dwelling Units	Maximum Dwelling Units Allowed	29	Dwelling Units
otal Net Res. Area	26,100	Square Feet	Total Net Res. Area	26,100	Square Feet
otal Gross Res. Area	32,625	Square Feet	Total Gross Res. Area	32,625	Square Feet
ommercial			Commercial		
et Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
oss Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
ırking	<u>Number</u>	<u>Unit</u>	Parking	<u>Number</u>	<u>Unit</u>
esidential Spaces Required	51	Spaces	Residential Spaces Required	51	Spaces
ommercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
otal Parking Spaces	98	Spaces	Total Parking Spaces	98	Spaces
otal Parking Square Footage	31,850	Square Feet	Total Parking Square Footage	31,850	Square Feet
otal Interior Area	51,138	Square Feet	Total Interior Area	51,138	Square Feet
otal Built Area	82,988	Square Feet	Total Built Area (With Parking)	82,988	Square Feet
odium Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
aximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
ea Required for Parking, Ground Floor	31,850	Square Feet	Total Area Required for Parking	31,850	Square Feet
ea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
maining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	13,337	Square Feet
One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
ories Required	n/a	Levels	Above-Ground Levels	1.88	Levels
Rounded	n/a	Levels	Rounded	2	Levels
uilding Height	n/a	Feet	Building Height	20	Feet
Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
dium Parking, Building Configuration, Constrained			Subterranean Parking, Building Configuration, Cor		
Reconfiguration Required?	<u>Number</u> Yes	<u>Unit</u> Y/N	Is Reconfiguration Required?	<u>Number</u> No	<u>Unit</u> Y/N
aximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
cidential	NI	Unit	Pacidantial	Nih	Unit
esidential otimal number of DUs	<u>Number</u> 12	<u>Unit</u> Dwelling Units	Residential Optimal number of DUs	Number n/a	<u>Unit</u> Dwelling Units
otimal number of DUs otal Levels	12	Levels	Optimal number of DUs Total Above-Ground Levels	n/a n/a	Dwelling Units Levels
otal Net Res. Area	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
etal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
mmercial			Commercial		
ommerciai tal Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	n/a	Square Feet
otal Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	n/a	Square Feet
rking	Number	Unit	Parking	Number	Unit
rKing sidential Spaces Required	Number 21	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> n/a	<u>Unit</u> Spaces
mmercial Spaces Required	34	Spaces	Commercial Spaces Required	n/a	Spaces
tal Parking Spaces Required	55	Spaces	Total Parking Spaces Required	n/a	Spaces
ital Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	n/a	Square Feet
otal Interior Area	27,000	Square Feet	Total Interior Area	2/2	Square Feet
otal Interior Area Otal Built Area	27,000 44,875	Square Feet Square Feet	Total Interior Area Total Built Area	n/a n/a	Square Feet Square Feet
			Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 7a

Number of drawing spreams	Podium Parking			Multi-Level Below Ground Parking		
Manimum Dut Construence	Number of Residential Units	12	DU	Number of Residential Units	44	DU
Meaning 12						
Number of drawing spreams	Resulting Density					
Commercial Annual Name	Number of Stories	2	Stories		3	Stories
Peedinal Land Voice Analysis	Number of Parking Spaces	55	Parking Spots	Number of Parking Spaces	124	Parking Spots
Control of Land Marchells 3.15 Solitor part Control Control Margin (New Deb) 1.03 Collins part Control Control Margin (New Deb) 1.03 Collins part Control Control Margin (New Deb) 1.03 Collins part Control	Commercial Area	10,800	Square Feet	Commercial Area	14,810	Square Feet
Developer Front Nutgap Frend 1906 Profit Nutgap Frend Nutgap Frend 1906 Profit Nutgap Frend Nutgap Frend Nutgap Profit N						
Decompose Train Profit Sp89, 780 Dollar of Decompose Train Profit						
Treat Land Cost Profit Analysis 500	Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Cost of Land Filence 500 Deline part Developer's Profit/Lose 501 Deline part Developer's Profit/Lose 501 Deline part Developer's Profit/Lose 501 Deline part Developer's Profit/Lose Developer's Profi	Developer's Total Profit	\$939,792	Dollars	Developer's Total Profit	\$2,593,865	Dollars
Developer's Profit Augrap (Vasibale)						
Total Developer's Profit Loss				. ,		
	Developer's Profit Margin (Variable)	-4%	Profit Margin	Developer's Profit Margin (Variable)	5%	Profit Margin
Maintennan Due Cronteniend Maintennan Due rotenteniend Maintennan Allowable Lot Coverage 37,026 Square Feet Maintennan Allowable Lot Coverage Maintennan Due rotenteniend Maintennan Due rotenteniend Maintennan Due rotenteniend Maintennan Allowable Lot Coverage Maintennan Due rotenteniend Maintennan Allowable Lot Coverage Maintennan Due rotenteniend Maintennan Due rotenteniend Maintennan Due rotenteniend Maintennan Allowable Lot Coverage Maintennan Due rotenteniend Maintennan Due rotenteni	Total Developer's Profit/Loss	(\$355,740)	Dollars	Total Developer's Profit/Loss	\$916,381	Dollars
Site Improvements 100% Site Interprovements 100% Sice Interprovements Sice Int		Constrained			Maximum	
2006 100	Lot Dimensions	Number	Unit	Lot Dimensions	Number	Unit
Nationary Secure Seys						
Number December		85%	Percent of Lot			Percent of Lot
Deelling Units 12 Deelling Units	Maximum Allowable Lot Coverage	37,026	Square Feet	=	37,026	Square Feet
Total Net Res. Area 10,800 Square Feet Total Net Res. Area 39,500 Square Feet Total Area Res. Area 39,500 Square Feet Total Gross Res. Area 49,500 Square Feet Total Gross Commercial Area 10,800 Square Feet Total Gross Commercial Area 14,810 Square Feet Total Gross Commercial Area 18,513 Square Feet Total Gross Area 18,514 Square Feet Total Gross Area 18,514 Square Feet Total Gross Area 18,5						
Total Profess Pre-Ave 15,500 Square Feet Facility Square Fe	=					
Hard Costs, Rental S130 Per 5f Hard Costs, Condo 50 Per 5f Per 5f Condo 50 Per 5f Per 5f Condo 50 Per 5f Per 5f Condo 50 Per 5f Per 5f Condo 50 Per 5f Per 5f Condo 50 Per 5f Cond						
Number						
Total Net Commercial Area 16,800 Square Feet Total Ret Commercial Area 14,810 Square Feet Total Gross Commercial Area 14,810 Square Feet Total Gross Commercial Area 18,810 Square Feet Total Gross Commercial Spaces Residential Spaces Required 47 Spaces Total Parking Spaces 124 Spaces Total Spaces Total Spaces 124 Spaces Total Spaces 124 Spaces Total Spaces Total Spaces 124 Spaces Total Spaces 124 Spaces Total Spaces Total Spaces Total Spaces Total Spaces 124 Spaces Total Spac						
Total Nut Commercial Area 14,810 Square Feet Total Gross Commercial Area 14,810 Square Feet Total Gross Commercial Area 14,810 Square Feet Total Gross Commercial Area 18,810 Square Feet Total Gross Feequired 4.7 Spaces Feet Square Feet Total Parking Square Footage 13,40 Square Feet Total Parking Square Footage 43,400 Square Feet Total Building Gross Area Total Farking Square Footage 43,400 Square Feet Total Building Gross Area Total Farking Square Footage 43,400 Square Feet Total Building Gross Area Total Farking Square Footage 43,400 Square Feet Total Building Gross Area G8,013 Square Feet Total Building Gross Area G8,013 Square Feet Total Building Gross Area G8,013 Square Feet Total Bound-Community Square Feet Total Gross Area G8,013 Square Feet G8,013 G	Commercial			Commercial		
Parking Number Unit Number Unit Number		10,800	Square Feet		14,810	Square Feet
Residential Spaces Required 21 Spaces Residential Spaces Required 77 Spaces Residential Spaces Required 47 Spaces Total Parking Spaces 12 Spaces Total Parking Spaces Total Park	Total Gross Commercial Area	13,500		Total Gross Commercial Area	18,513	
Real Spaces Required	Parking		<u>Unit</u>	Parking	Number	<u>Unit</u>
Total Parking Spaces 124 Spaces Total Parking Spaces Total Spaces Total Parking Spaces Total Spaces T						
Total Parking Square Footage 17,875 Square Feet Total Parking Square Footage 43,400 Square Feet Total Bulding Gross Area Stories Stories Total Bulding Gross Area Stories Stories Total Bulding Gross Area Stories Total Gross Area plur Parking Total Gross Area plur Parkin						
Total Above-Ground Stories 2 Stories Total Above-Ground Stories 3 Stories Total Below-Ground Stories 1 Stories Total Gross Area 27,000 Square Feet Total Building Gross Area Stories Total Gross Area Stories Total Gross Area plus Parking 111,413 Square Feet Total Gross Area plus Parking 111,413 Square Feet Total Gross Area plus Parking	Total Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	43,400	Square Feet
Total Belukm-Ground Levels						
Total Building Gross Area 27,000 Square Feet Total Building Gross Area 68,013 Square Feet Total Gross Area plus Parking 111,413 Square Feet Total Gross Area plus Parking						
Podium Parking Summary Subterranean Parking: Profitability						
Residual Land Value Analysis Number Unit Residual Land Value Analysis Number Unit Fortal Dev. Cost (Less Profit and Land) \$6,265,278 Dollars Total Dev. Cost (Less Profit and Land) \$17,292,430 Dollars Corsos Profit at 15% \$939,792 Dollars Gross Profit at 15% \$2,593,865 Dollars Gross Cost of Sale \$542,626 Dollars Gross Cost Less Land \$7,447,696 Dollars Gross Costs Less Land \$20,497,899 Dollars Gross Costs Less Land \$20,386,811 Dollars Per SF \$15 Dollars Per SF Ped Land Cost Per	_					
Total Dev. Cost (Less Profit and Land)	Podium Parking Summary			Subterranean Parking: Profitability		
Gross Profit at 15%	Residual Land Value Analysis	<u>Number</u>	<u>Unit</u>	Residual Land Value Analysis	<u>Number</u>	<u>Unit</u>
Cost of Sale	Total Dev. Cost (Less Profit and Land)		Dollars		\$17,292,430	Dollars
Gross Costs Less Land						
Valuation \$8,087,538 Dollars Valuation \$20,386,811 Dollars Residual Land Value \$513,000 Dollars Per SF \$15 Dollars Per SF						
Residual Land Value S639,842 Dollars Dollars Per SF S111,088 Dollars						
Per SF	valuation					Donais
Total Development Costs \$8,443,278 Dollars Dollars Development Costs \$19,470,430 Dollars Developer Required Return \$2,283,740 Dollars Developer Required Return \$2,283,740 Dollars Developer Required Return \$2,283,740 Dollars Developer Add'l Profit/Loss Upon Sale \$1,604,006 Dollars Developer Add'l Profit/Loss Upon Sale \$1,040,006 Dollars Developer Return \$5% Baseline: Development Costs Development Costs Developer Return \$5% Developer Add'l Profit/Loss Upon Sale \$5,2178,000 Dollars Developer Return \$5% Developer Return \$						
Total Development Costs \$8,443,278 Dollars Dovelopment Costs \$19,470,430 Dollars	Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Developer Required Return \$1,248,267 Dollars Developer Required Return \$2,853,740 Dollars						
Total Value \$8,087,538 Dollars Total Value \$20,386,811 Dollars Developer Add'l Profit/Loss Upon Sale \$(\$1,604,006) Dollars Developer Add'l Profit/Loss Upon Sale \$(\$1,937,359) Dollars Developer Return 5%	•					
Developer Add'l Profit/Loss Upon Sale C\$1,604,006 Developer Return Developer Retu						
Saseline: Development Costs	Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)		· · · · · · · · · · · · · · · · · · ·	(\$1,937,359)	
Land Costs Land Costs Land \$2,178,000 Land \$2,178,000 Hard Costs Hard Costs Hard Costs Site Improvements \$653,400 Site Improvements \$653,400 Rental \$1,755,000 Rental \$6,435,000 Condo \$0 Condo \$0 Commercial Shell \$1,235,250 Commercial Shell \$1,693,940 Commercial TI \$324,000 Commercial TI \$444,312 Parking \$962,500 Parking \$4,154,000 Soft Costs Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437	<u> </u>			·		
Hard Costs Hard Costs Site Improvements \$653,400 Site Improvements \$653,400 Rental \$1,755,000 Rental \$6,435,000 Condo \$0 Condo \$0 Commercial Shell \$1,235,250 Commercial Shell \$1,693,940 Commercial TI \$324,000 Commercial TI \$444,312 Parking \$962,500 Parking \$4,154,000 Soft Costs Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs \$8,005,226 Total Building Cost \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437	Land Costs			Land Costs		
Site Improvements \$653,400 Site Improvements \$653,400 Rental \$1,755,000 Rental \$6,435,000 Condo \$0 Condo \$0 Commercial Shell \$1,235,250 Commercial Shell \$1,693,940 Commercial TI \$324,000 Commercial TI \$444,312 Parking \$962,500 Parking \$4,154,000 Soft Costs Soft Costs Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437		\$2,178,000			\$2,178,000	
Rental \$1,755,000 Rental \$6,435,000 Condo \$0 Condo \$0 Commercial Shell \$1,235,250 Commercial Shell \$1,693,940 Commercial TI \$324,000 Commercial TI \$444,312 Parking \$962,500 Parking \$4,154,000 Soft Costs Soft Costs Soft Costs \$2,290,905 Bldg Soft Costs \$769,815 Bldg Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437		\$653.400			\$653.400	
Condo \$0 Condo \$0 Commercial Shell \$1,235,250 Commercial Shell \$1,693,940 Commercial TI \$324,000 Commercial TI \$444,312 Parking \$962,500 Parking \$4,154,000 Soft Costs Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437						
Commercial Shell \$1,235,250 Commercial Shell \$1,693,940 Commercial TI \$324,000 Commercial TI \$444,312 Parking \$962,500 Parking \$1,54000 Soft Costs Soft Costs Bldg Soft Costs \$769,815 Bldg Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437						
Parking \$962,500 Parking \$4,154,000 Soft Costs Soft Costs Soft Costs \$2,290,905 Bldg Soft Costs Bldg Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs Total Building Cost \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437				Commercial Shell		
Soft Costs Soft Costs Bldg Soft Costs \$769,815 Bldg Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs Financing Costs \$18,301,241 Total Building Cost \$78,051 Loan Fee \$178,437						
Bldg Soft Costs \$769,815 Bldg Soft Costs \$2,290,905 Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs *Financing Costs \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437						
Impact Fees, Residential \$121,512 Impact Fees, Residential \$445,544 Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs Total Building Cost \$8,005,226 Total Building Cost \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437	Soft Costs			Soft Costs		
Impact Fees, Commercial \$5,749 Impact Fees, Commercial \$6,140 Financing Costs Financing Costs Financing Costs Total Building Cost \$8,005,226 Total Building Cost \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437						
Financing Costs Financing Costs Total Building Cost \$8,005,226 Total Building Cost \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437						
Total Building Cost \$8,005,226 Total Building Cost \$18,301,241 Loan Fee \$78,051 Loan Fee \$178,437		\$5,749			\$6,140	
Loan Fee \$78,051 Loan Fee \$178,437	-	40.00			A.A.A.	
	Loan Fee Total Loan Interest	\$78,051 \$231,724		Loan Fee Total Loan Interest	\$178,437 \$529,757	

		Uptown: Proie	ect Description 7a		
Interest Reserve	\$6,778	,	Interest Reserve	\$15,495	
Total Loan Costs	\$316,552		Total Loan Costs	\$723,690	
Fotal Development Costs	\$8,321,778		Total Development Costs	\$19,024,930	
per gross SF	\$308		per gross SF	\$280	
Developers Profit	\$1,248,267		Developers Profit	\$2,853,740	
Cost of Sale	\$121,500		Cost of Sale	\$445,500	
Fotal Cost	\$9,691,545		Total Cost	\$22,324,170	
per gross SF	\$359		per gross SF	\$328	
Fotal Costs per gross SF (Excluding Land)	\$275.84		Total Costs per gross SF (Excluding Land)	\$301.38	
		_			
Baseline: Development Revenue Condo			Condo		
Total Revenue Rental	\$0		Total Revenue Rental	\$0	
Annual Revenue Less Vacancy	\$356,400 \$17,820		Annual Revenue Less Vacancy	\$1,306,800 \$65,340	
Less Operating Expenses	\$115,830		Less Operating Expenses	\$424,710	
otal Rental Revenue	\$222,750		Total Rental Revenue	\$816,750	
ommercial Annual Revenue	\$201.600		Commercial Annual Revenue	¢200 001	
	\$291,600			\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Net Annual Revenue	\$485,190		Total Net Annual Revenue	\$1,176,643	
esidential Capitalized Value	\$4,050,000		Residential Capitalized Value	\$14,850,000	
ommercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
alue/Sale Price	\$8,087,538		Value/Sale Price	\$20,386,811	
per gross sf	\$300		per gross sf	\$300	
odium Parking, Building Configuration, Maximum	Number	Unit	Subterranean Parking, Building Configuration, Ma		Unit
esidential Naximum Dwelling Units Allowed	<u>Number</u> 44	Unit Dwelling Units	Residential Maximum Dwelling Units Allowed	<u>Number</u> 44	Unit Dwelling Units
naximum Dweiling Units Allowed otal Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
otal Net Res. Area otal Gross Res. Area	49,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	49,500	Square Feet Square Feet
ommercial			Commercial		
et Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
ross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
ommercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
otal Parking Spaces	124	Spaces	Total Parking Spaces	124	Spaces
otal Parking Square Footage	40,300	Square Feet	Total Parking Square Footage	40,300	Square Feet
otal Interior Area Total Built Area	68,013 108,313	Square Feet Square Feet	Total Interior Area Total Built Area (With Parking)	68,013 108,313	Square Feet Square Feet
Podium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number 27.026	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, Ground Floor	40,300	Square Feet	Total Area Required for Parking	40,300	Square Feet
rea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
emaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	21,787	Square Feet
One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
tories Required	n/a	Levels	Above-Ground Levels	2.34	Levels
Rounded	n/a	Levels	Rounded	3	Levels
uilding Height	n/a	Feet	Building Height	30	Feet
Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
odium Parking, Building Configuration, Constrained	Analysis		Subterranean Parking, Building Configuration, Co	nstrained Analysis	
	Number	<u>Unit</u>		Number	<u>Unit</u>
Reconfiguration Required? laximum # of Stories	Yes 40	Y/N Levels	Is Reconfiguration Required? Maximum # of Stories	No 40	Y/N Levels
esidential esidential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
ptimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
otal Levels	2	Levels	Total Above-Ground Levels	n/a	Levels
otal Net Res. Area	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
ommercial			Commercial		
	10,800 13,500	Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a	Square Feet
		Square Feet	rotal Gross Commercial Area	n/a	Square Feet
	13,300				11-14
otal Gross Commercial Area	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
otal Gross Commercial Area arking		<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> n/a	Spaces
otal Gross Commercial Area arking esidential Spaces Required	Number				
otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required	Number 21	Spaces	Residential Spaces Required	n/a	Spaces
otal Net Commercial Area otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required otal Parking Spaces Required otal Parking Spaces Required	Number 21 34	Spaces Spaces	Residential Spaces Required Commercial Spaces Required	n/a n/a	Spaces Spaces
otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required otal Parking Spaces Required	<u>Number</u> 21 34 55	Spaces Spaces Spaces	Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	n/a n/a n/a	Spaces Spaces Spaces
otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required otal Parking Spaces Required otal Parking Spaces Required otal Parking Square Footage	Number 21 34 55 17,875	Spaces Spaces Spaces Square Feet	Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	n/a n/a n/a n/a	Spaces Spaces Spaces Square Feet
otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required otal Parking Spaces Required otal Parking Square Footage	Number 21 34 55 17,875 27,000	Spaces Spaces Spaces Square Feet Square Feet	Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage Total Interior Area	n/a n/a n/a n/a n/a	Spaces Spaces Spaces Square Feet

Uptown: Project Description 8a

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	44	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	44	DU/acre
Number of Stories	2	Stories	Number of Stories	3	Stories
Number of Parking Spaces	55	Parking Spots	Number of Parking Spaces	124	Parking Spots
Commercial Area	10,800	Square Feet	Commercial Area	14,810	Square Feet
Residual Land Value Analysis	445	0.11.	Residual Land Value Analysis	(40)	2 11 6
Cost of Land (Variable)	\$15	Dollars psf	Cost of Land (Variable)	(\$3)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars	Developer's Total Profit	\$2,593,865	Dollars
Fixed Land Cost Profit Analysis	Aco		Fixed Land Cost Profit Analysis	450	0.11
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin	Developer's Profit Margin (Variable)	5%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars	Total Developer's Profit/Loss	\$916,381	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Waxing Do of Constrained	constrained		Waximum 20 of constrained	Widalifidiff	
Lot Dimensions	Number 100%	Unit	Lot Dimensions	Number 100%	Unit % of lot size
Site Improvements Lot Coverage	100% 85%	% of lot size Percent of Lot	Site Improvements Lot Coverage	100% 85%	% of lot size Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	Unit	Residential	Number	Unit
Dwelling Units	Number 12	Unit Dwelling Units	Nesidential Dwelling Units	<u>Number</u> 44	Unit Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	77	Spaces
Retail Spaces Required	34	Spaces	Retail Spaces Required	47	Spaces
Total Parking Spaces Total Parking Square Footage	55 17,875	Spaces Square Feet	Total Parking Spaces Total Parking Square Footage	124 43,400	Spaces Square Feet
Total ranking Square Footage	17,875	Square reet	Total ranking Square Footage	43,400	Square reet
Total Building Gross Area	2	Charles	Total Building Gross Area	2	Charles
Total Above-Ground Stories Total Below-Ground Stories	2	Stories Stories	Total Above-Ground Stories Total Below-Ground Levels	3 1	Stories Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	68,013	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	111,413	Square Feet
	44,075	Square reet		111,415	Square reet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars	Total Dev. Cost (Less Profit and Land)	\$17,292,430	Dollars
Gross Profit at 15%	\$939,792	Dollars	Gross Profit at 15%	\$2,593,865	Dollars
Cost of Sale Gross Costs Less Land	\$242,626 \$7,447,696	Dollars Dollars	Cost of Sale Gross Costs Less Land	\$611,604 \$20,497,899	Dollars Dollars
Valuation	\$8,087,538	Dollars	Valuation	\$20,386,811	Dollars
Residual Land Value	\$639,842	Dollars	Residual Land Value	(\$111,088)	Dollars
per SF	\$15	Dollars	per SF	(\$3)	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,443,278	Dollars	Total Development Costs	\$19,470,430	Dollars
Developer Required Return	\$1,248,267	Dollars	Developer Required Return	\$2,853,740	Dollars
Total Value	\$8,087,538	Dollars	Total Value	\$20,386,811	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars	Developer Add'l Profit/Loss Upon Sale	(\$1,937,359)	Dollars
Developer Return	-4%	_	Developer Return	5%	
Baseline: Development Cos Land Costs	ts		Baseline: Development Cos Land Costs	ts	
Land	\$2,178,000		Land Costs Land	\$2,178,000	
Hard Costs			Hard Costs		
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	\$1,755,000		Rental	\$6,435,000	
Commercial Shell	\$0 \$1.235.250		Commercial Shell	\$0 \$1,693,940	
Commercial Shell Commercial TI	\$1,235,250 \$324,000		Commercial Shell Commercial TI	\$1,693,940 \$444,312	
Parking	\$962,500		Parking	\$4,154,000	
Soft Costs	6760.015		Soft Costs	¢2.200.00F	
Bldg Soft Costs	\$769,815 \$121,512		Bldg Soft Costs	\$2,290,905	
Impact Fees, Residential Impact Fees, Commercial	\$121,512 \$5,749		Impact Fees, Residential Impact Fees, Commercial	\$445,544 \$6,140	
Financing Costs	23,743		Financing Costs	\$0,140	
Total Building Cost	\$8,005,226		Total Building Cost	\$18,301,241	
Loan Fee	\$78,051		Loan Fee	\$178,437	

		Uptown: Proje	ect Description 8a		
Total Loan Interest	\$231,724		Total Loan Interest	\$529,757	
Interest Reserve	\$6,778		Interest Reserve	\$15,495	
Total Loan Costs	\$316,552		Total Loan Costs	\$723,690	
otal Development Costs	\$8,321,778		Total Development Costs	\$19,024,930	
per gross SF evelopers Profit	\$308 \$1,248,267		per gross SF Developers Profit	\$280 \$2,853,740	
ost of Sale	\$1,248,207		Cost of Sale	\$445,500	
otal Cost	\$9,691,545		Total Cost	\$22,324,170	
per gross SF	\$359		per gross SF	\$328	
otal Costs per gross SF (Excluding Land)	\$275.84		Total Costs per gross SF (Excluding Land)	\$301.38	
Baseline: Development Revenu			Baseline: Development Rev		
ondo			Condo		
Total Revenue ental	\$0		Total Revenue Rental	\$0	
Annual Revenue	\$356,400		Annual Revenue	\$1,306,800	
Less Vacancy	\$17,820		Less Vacancy	\$65,340	
Less Operating Expenses	\$115,830		Less Operating Expenses	\$424,710	
tal Rental Revenue	\$222,750		Total Rental Revenue	\$816,750	
mmercial			Commercial		
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
tal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
tal Net Annual Revenue	\$485,190		Total Net Annual Revenue	\$1,176,643	
sidential Capitalized Value	\$4,050,000		Residential Capitalized Value	\$14,850,000	
ommercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
lue/Sale Price per gross sf	\$8,087,538 \$300		Value/Sale Price per gross sf	\$20,386,811 \$300	
				·	
dium Parking, Building Configuration, Maximum esidential	Number	Unit	Subterranean Parking, Building Configuration, M Residential	laximum Number	Unit
aximum Dwelling Units Allowed	44	Dwelling Units	Maximum Dwelling Units Allowed	44	Dwelling Units
otal Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
otal Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
	•	•			•
ommercial et Commercial Area	14,810	Square Feet	Commercial Net Commercial Area	14,810	Square Feet
ross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
ırking	Number	Unit	Parking	Number	Unit
irking esidential Spaces Required	<u>Number</u> 77	<u>Unit</u> Spaces	Residential Spaces Required	<u>Number</u> 77	<u>Unit</u> Spaces
ommercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
tal Parking Spaces	124	Spaces	Total Parking Spaces	124	Spaces
ital Parking Square Footage	40,300	Square Feet	Total Parking Square Footage	40,300	Square Feet
otal Interior Area	68,013	Square Feet	Total Interior Area	68,013	Square Feet
tal Built Area	108,313	Square Feet	Total Built Area (With Parking)	108,313	Square Feet
odium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
aximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
ea Required for Parking, Ground Floor	40,300	Square Feet	Total Area Required for Parking	40,300	Square Feet
ea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
maining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	21,787	Square Feet
One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
ories Required	n/a	Levels	Above-Ground Levels	2.34	Levels
Rounded	n/a	Levels	Rounded	3	Levels
uilding Height Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	30 Yes	Feet Y/N
		·			
odium Parking, Building Configuration, Constrained	d Analysis Number	<u>Unit</u>	Subterranean Parking, Building Configuration, Co	onstrained Analysis Number	<u>Unit</u>
Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
aximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
esidential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
otimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
ital Levels	2	Levels	Total Above-Ground Levels	n/a	Levels
tal Net Res. Area	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
tal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
mmercial			Commercial		
otal Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	n/a	Square Feet
tal Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	n/a	Square Feet
rking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
sidential Spaces Required	21	Spaces	Residential Spaces Required	n/a	Spaces
mmercial Spaces Required	34	Spaces	Commercial Spaces Required	n/a	Spaces
ital Parking Spaces Required	55	Spaces	Total Parking Spaces Required	n/a	Spaces
tal Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	n/a	Square Feet
otal Interior Area	27,000	Square Feet	Total Interior Area	n/a	Square Feet
otal Built Area	44,875	Square Feet	Total Built Area	n/a	Square Feet
			Total Levels Underground Parking	n/a	Levels
			rotal Levels Officer ground Parking	II/a	CCAC12

Uptown: Project Description 9a

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	55	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	55	DU/acre
Number of Stories	2	Stories	Number of Stories	3	Stories
Number of Parking Spaces Commercial Area	55 10,800	Parking Spots Square Feet	Number of Parking Spaces Commercial Area	144 14,810	Parking Spots Square Feet
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf	Cost of Land (Variable)	\$0	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars	Developer's Total Profit	\$3,047,227	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin	Developer's Profit Margin (Variable)	7%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars	Total Developer's Profit/Loss	\$1,606,461	Dollars
Building Configuration: Podium Parking			Building Configuration: Subterranean Parking		
Maximum DU or Constrained	Constrained		Maximum DU or Constrained	Maximum	
Lot Dimensions	<u>Number</u>	<u>Unit</u>	Lot Dimensions	<u>Number</u>	Unit
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage Maximum Allowable Lot Coverage	85% 37,026	Percent of Lot Square Feet	Lot Coverage Maximum Allowable Lot Coverage	85% 37,026	Percent of Lot Square Feet
Residential	Number	Unit	Residential	<u>Number</u>	Unit
Dwelling Units	12	Dwelling Units	Dwelling Units	55	Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	<u>Number</u>	Unit	Parking	Number	<u>Unit</u>
Residential Spaces Required Retail Spaces Required	21 34	Spaces Spaces	Residential Spaces Required Retail Spaces Required	97 47	Spaces Spaces
Total Parking Spaces	55	Spaces	Total Parking Spaces	144	Spaces
Total Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	50,400	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	80,388	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	130,788	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars	Total Dev. Cost (Less Profit and Land)	\$20,314,850	Dollars
Gross Profit at 15% Cost of Sale	\$939,792 \$242,626	Dollars Dollars	Gross Profit at 15% Cost of Sale	\$3,047,227 \$722,979	Dollars Dollars
Gross Costs Less Land	\$7,447,696	Dollars	Gross Costs Less Land	\$24,085,057	Dollars
Valuation	\$8,087,538	Dollars	Valuation	\$24,099,311	Dollars
Residual Land Value	\$639,842	Dollars	Residual Land Value	\$14,255	Dollars
per SF	\$15	Dollars	per SF	\$0	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,443,278	Dollars	Total Development Costs	\$22,492,850	Dollars
Developer Required Return	\$1,248,267	Dollars	Developer Required Return	\$3,290,396	Dollars
Total Value Developer Add'l Profit/Loss Upon Sale	\$8,087,538 (\$1,604,006)	Dollars Dollars	Total Value Developer Add'l Profit/Loss Upon Sale	\$24,099,311 (\$1,683,935)	Dollars Dollars
Developer Return	-4%	Solidis	Developer Return	7%	Dollars
Baseline: Development Cos	sts		Baseline: Development Cos	ts	
Land Costs	\$2,178,000		Land Costs Land	\$2,178,000	
Hard Costs	\$Z,178,UUU		Land Hard Costs	\$2,178,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	\$1,755,000		Rental	\$8,043,750	
Condo	\$0		Condo	\$0	
Commercial Shell Commercial TI	\$1,235,250 \$324,000		Commercial Shell Commercial TI	\$1,693,940 \$444,312	
Commercial II Parking	\$324,000 \$962,500		Commercial II Parking	\$4,824,000	
Soft Costs			Soft Costs		
Bldg Soft Costs	\$769,815		Bldg Soft Costs	\$2,701,080	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$556,930	
Impact Fees, Commercial Financing Costs	\$5,749		Impact Fees, Commercial Financing Costs	\$6,140	
Total Building Cost	\$8,005,226		Total Building Cost	\$21,101,552	
Loan Fee	\$78,051		Loan Fee	\$205,740	

		Uptown: Proje	ct Description 9a		
Total Loan Interest	\$231,724		Total Loan Interest	\$610,817	
Interest Reserve Total Loan Costs	\$6,778		Interest Reserve Total Loan Costs	\$17,866	
otal Development Costs	\$316,552 \$8,321,778		Total Development Costs	\$834,423 \$21,935,975	
per gross SF	\$308		per gross SF	\$21,933,973 \$273	
evelopers Profit	\$1,248,267		Developers Profit	\$3,290,396	
ost of Sale	\$1,248,267		Cost of Sale	\$556,875	
otal Cost	\$9,691,545		Total Cost	\$25,783,246	
per gross SF	\$359		per gross SF	\$321	
otal Costs per gross SF (Excluding Land)	\$275.84		Total Costs per gross SF (Excluding Land)	\$299.61	
otal costs per gross sir (Excluding Early)	Q275.0 4		Total costs per gross or (Excluding Edita)	Ų233.01	
Baseline: Development Revenue	es		Baseline: Development Re Condo	venues	
Total Revenue	\$0		Total Revenue	\$0	
ental Annual Revenue	\$356,400		Rental Annual Revenue	\$1,633,500	
Less Vacancy	\$17,820		Less Vacancy	\$1,633,500	
Less Operating Expenses	\$115,830		Less Operating Expenses	\$530,888	
otal Rental Revenue	\$222,750		Total Rental Revenue	\$1,020,938	
ommercial	\$222,730		Commercial	\$1,020,556	
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Operating Expenses	\$14,580 \$14,580		Less Operating Expenses	\$19,994 \$19,994	
Less Operating Expenses			Less Operating Expenses		
otal Net Appual Revenue	\$262,440		Total Net Appual Revenue	\$359,893	
otal Net Annual Revenue	\$485,190		Total Net Annual Revenue	\$1,380,830	
Residential Capitalized Value	\$4,050,000		Residential Capitalized Value Commercial Capitalized Value	\$18,562,500	
Commercial Capitalized Value /alue/Sale Price	\$4,037,538 \$8,087,538		Value/Sale Price	\$5,536,811 \$24,099,311	
per gross sf	\$8,087,538 \$300		per gross sf	\$24,099,311 \$300	
Podium Parking, Building Configuration, Maximum	Niconali	Unit	Subterranean Parking, Building Configuration, Paridontial		Unit
Residential	Number	Unit Dualling Units	Residential	Number	Unit Dualling Unit
Maximum Dwelling Units Allowed	55	Dwelling Units	Maximum Dwelling Units Allowed	55	Dwelling Unit
otal Net Res. Area	49,500	Square Feet	Total Net Res. Area	49,500	Square Feet
otal Gross Res. Area	61,875	Square Feet	Total Gross Res. Area	61,875	Square Feet
Commercial			Commercial		
Net Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	97	Spaces	Residential Spaces Required	97	Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
Fotal Parking Spaces	144	Spaces	Total Parking Spaces	144	Spaces
Total Parking Square Footage	46,800	Square Feet	Total Parking Square Footage	46,800	Square Feet
Total Interior Area	80,388	Square Feet	Total Interior Area	80,388	Square Feet
Total Built Area	127,188	Square Feet	Total Built Area (With Parking)	127,188	Square Feet
Podium Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	46,800	Square Feet	Total Area Required for Parking	46,800	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0		Parking Required Over 1 Level	28,287	Square Feet
s One Level Parking Suffice?	No n/a	Y/N Lovels	Levels of Underground Parking	1	Levels
Stories Required	n/a	Levels	Above-Ground Levels	2.67	Levels
Rounded	n/a	Levels	Rounded	3	Levels
Building Height s Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	30 Yes	Feet Y/N
		·			<u> </u>
Podium Parking, Building Configuration, Constrained	Analysis Number	<u>Unit</u>	Subterranean Parking, Building Configuration, C	Constrained Analysis Number	Unit
Is Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	Unit	Residential	Number	Unit
	<u>Number</u> 12	Unit Dwelling Units		Number n/a	Unit Dwelling Unit
Optimal number of DUs Total Levels	12 2	Dwelling Units	Optimal number of DUs Total Above-Ground Levels	n/a	Dwelling Unit
otal Levels otal Net Res. Area	10,800	Levels Square Feet	Total Net Res. Area	n/a n/a	Levels Square Feet
	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
Total Gross Res. Area					
Fotal Gross Res. Area			Commercial		
otal Gross Res. Area	10 900	Sauare Feet		n/a	Sauara Eac+
otal Gross Res. Area Commercial Total Net Commercial Area	10,800 13,500	Square Feet Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a n/a	Square Feet Square Feet
otal Gross Res. Area Commercial Total Net Commercial Area Total Gross Commercial Area	13,500	Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a	Square Feet
otal Gross Res. Area Commercial fotal Net Commercial Area fotal Gross Commercial Area Parking	13,500 <u>Number</u>	Square Feet <u>Unit</u>	Total Net Commercial Area Total Gross Commercial Area Parking	n/a <u>Number</u>	Square Feet Unit
Total Gross Res. Area Commercial Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required	13,500 <u>Number</u> 21	Square Feet <u>Unit</u> Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required	n/a <u>Number</u> n/a	Square Feet <u>Unit</u> Spaces
otal Gross Res. Area Commercial Otal Net Commercial Area Otal Gross Commercial Area Parking tesidential Spaces Required Commercial Spaces Required	13,500 <u>Number</u> 21 34	Square Feet Unit Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required	n/a <u>Number</u> n/a n/a	Square Feet Unit Spaces Spaces
Fotal Gross Res. Area Commercial Fotal Net Commercial Area Fotal Gross Commercial Area Parking Parking Commercial Spaces Required Commercial Spaces Required Fotal Parking Spaces Required	13,500 <u>Number</u> 21 34 55	Square Feet Unit Spaces Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	n/a <u>Number</u> n/a n/a n/a	Square Feet Unit Spaces Spaces Spaces Spaces
Total Gross Res. Area Commercial Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	13,500 <u>Number</u> 21 34	Square Feet Unit Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required	n/a <u>Number</u> n/a n/a	Square Feet Unit Spaces Spaces
Fotal Gross Res. Area Commercial Fotal Net Commercial Area Fotal Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Fotal Parking Spaces Required Fotal Parking Square Footage	13,500 <u>Number</u> 21 34 55 17,875 27,000	Square Feet Unit Spaces Spaces Spaces Square Feet Square Feet	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage Total Interior Area	n/a <u>Number</u> n/a n/a n/a n/a	Unit Spaces Spaces Spaces Spaces Square Feet Square Feet
Fotal Gross Res. Area Commercial Fotal Net Commercial Area Fotal Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Fotal Parking Spaces Required Fotal Parking Square Footage	13,500 <u>Number</u> 21 34 55 17,875	Square Feet Unit Spaces Spaces Spaces Spaces Square Feet	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	n/a <u>Number</u> n/a n/a n/a n/a	Square Feet Unit Spaces Spaces Spaces Spaces Square Feet

Uptown: Project Description 10a

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	74	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	74	DU/acre
Number of Stories	2	Stories	Number of Stories	4	Stories
Number of Parking Spaces Commercial Area	55 10,800	Parking Spots Square Feet	Number of Parking Spaces Commercial Area	177 14,810	Parking Spots Square Feet
Commercial Area	10,800	Square reet	Commercial Area	14,610	Square reet
Residual Land Value Analysis Cost of Land (Variable)	\$15	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	\$47	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars	Developer's Total Profit	\$3,829,212	Dollars
Severaper's rotal From	ψ333,732	Bonars	Severage: 5 Total Front	Ų3,023,212	Bonars
Fixed Land Cost Profit Analysis	ćso	Dellement	Fixed Land Cost Profit Analysis	AFO	D. II f
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin	Developer's Profit Margin (Variable)	17%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars	Total Developer's Profit/Loss	\$4,678,858	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	I I mile	Lot Dimensions	Normalian	l l = ie
Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size	Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	Unit	Residential	Number	Unit
Dwelling Units	12	Dwelling Units	Dwelling Units	74	Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	83,250	Square Feet
Hard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	130	Spaces
Retail Spaces Required	34	Spaces	Retail Spaces Required	47	Spaces
Total Parking Spaces Total Parking Square Footage	55 17,875	Spaces Square Feet	Total Parking Spaces Total Parking Square Footage	177 61,950	Spaces Square Feet
Total Farking Square Footage	17,075	Square rect	Total Farking Square Footage	01,550	Square reet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories Total Below-Ground Stories	2	Stories Stories	Total Above-Ground Stories Total Below-Ground Levels	4 1	Stories Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	101,763	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	163,713	Square Feet
	·	· .		<u> </u>	<u> </u>
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars	Total Dev. Cost (Less Profit and Land)	\$25,528,078	Dollars
Gross Profit at 15%	\$939,792	Dollars	Gross Profit at 15% Cost of Sale	\$3,829,211.76	Dollars
Cost of Sale Gross Costs Less Land	\$242,626 \$7,447,696	Dollars Dollars	Gross Costs Less Land	\$971,548 \$30,328,838	Dollars Dollars
Valuation	\$8,087,538	Dollars	Valuation	\$32,384,936	Dollars
Residual Land Value	\$639,842	Dollars	Residual Land Value	\$2,056,098	Dollars
per SF	\$15	Dollars	per SF	\$47	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,443,278	Dollars	Total Development Costs	\$27,706,078	Dollars
Developer Required Return	\$1,248,267	Dollars	Developer Required Return	\$4,035,095	Dollars
Total Value	\$8,087,538	Dollars	Total Value	\$32,384,936	Dollars
Developer Add'l Profit/Loss Upon Sale Developer Return	(\$1,604,006) -4%	Dollars	Developer Add'l Profit/Loss Upon Sale Developer Return	\$643,763 17%	Dollars
Baseline: Development Costs			Baseline: Development Cost		
Land Costs		_	Land Costs		
Land Hard Costs	\$2,178,000		Land	\$2,178,000	
Hard Costs Site Improvements	\$653,400		Hard Costs Site Improvements	\$653,400	
Rental	\$1,755,000		Rental	\$10,822,500	
Condo	\$1,733,000		Condo	\$10,822,300	
Commercial Shell	\$1,235,250		Commercial Shell	\$1,693,940	
Commercial TI	\$324,000		Commercial TI	\$444,312	
Parking Soft Costs	\$962,500		Parking Soft Costs	\$5,929,500	
Soft Costs Bldg Soft Costs	\$769,815		Soft Costs Bldg Soft Costs	\$3,400,245	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$749,324	
Impact Fees, Commercial	\$5,749		Impact Fees, Commercial	\$6,140	
Financing Costs	4		Financing Costs	4	
Total Building Cost	\$8,005,226		Total Building Cost	\$25,877,361	
Loan Fee	\$78,051		Loan Fee	\$252,304	

		Uptown: Projec	ct Description 10a		
Total Loan Interest	\$231,724		Total Loan Interest	\$749,060	
Interest Reserve	\$6,778		Interest Reserve	\$21,910	
Total Loan Costs	\$316,552		Total Loan Costs	\$1,023,274	
otal Development Costs	\$8,321,778		Total Development Costs	\$26,900,635	
per gross SF	\$308		per gross SF	\$264	
evelopers Profit	\$1,248,267		Developers Profit	\$4,035,095	
Cost of Sale	\$121,500		Cost of Sale	\$805,444	
otal Cost	\$9,691,545		Total Cost	\$31,741,174	
per gross SF	\$359		per gross SF	\$312	
otal Costs per gross SF (Excluding Land)	\$275.84		Total Costs per gross SF (Excluding Land)	\$298.03	
Baseline: Development Revenu	ıes		Baseline: Development Rev	venues	
Condo	40		Condo	60	
Total Revenue Rental	\$0		Total Revenue Rental	\$0	
Annual Revenue	\$356,400		Annual Revenue	\$2,362,635	
Less Vacancy	\$17,820		Less Vacancy	\$118,132	
Less Operating Expenses	\$115,830		Less Operating Expenses	\$767,856	
otal Rental Revenue	\$222,750		Total Rental Revenue	\$1,476,647	
commercial			Commercial		
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Commercial Revenue otal Net Annual Revenue	\$485,190		Total Net Annual Revenue	\$1,836,540	
				\$1,836,540 \$26,848,125	
Residential Capitalized Value	\$4,050,000		Residential Capitalized Value		
commercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
/alue/Sale Price per gross sf	\$8,087,538 \$300		Value/Sale Price per gross sf	\$32,384,936 \$318	
hei Bioss si	\$300		per gross si	2310	
Podium Parking, Building Configuration, Maximum	A11	I I mile	Subterranean Parking, Building Configuration, N		I I m l'e
Residential	Number	<u>Unit</u>	Residential	Number	Unit
Maximum Dwelling Units Allowed	74	Dwelling Units	Maximum Dwelling Units Allowed	74	Dwelling Unit
Total Net Res. Area	66,600	Square Feet	Total Net Res. Area	66,600	Square Feet
otal Gross Res. Area	83,250	Square Feet	Total Gross Res. Area	83,250	Square Feet
Commercial			Commercial		
Net Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
Doubing.	Niverban	Unit	Dorling	Niconalean	11-4
Parking Residential Spaces Required	<u>Number</u> 130	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> 130	<u>Unit</u> Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces	Total Parking Spaces	177	Spaces
Total Parking Square Footage	57,525	Square Feet	Total Parking Square Footage	57,525	Square Feet
Total Interior Area	101,763	Squara Foot	Total Interior Area	101 763	Square Foot
Total Built Area	159,288	Square Feet Square Feet	Total Interior Area Total Built Area (With Parking)	101,763 159,288	Square Feet Square Feet
De diver Dealth a Archesta	Normalian	11.5	Coharman Badda - Archata	Normalian	11-14
Podium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number 27.026	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	57,525	Square Feet	Total Area Required for Parking	57,525	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	39,012	Square Feet
s One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
Stories Required	n/a	Levels	Above-Ground Levels	3.25	Levels
Rounded	n/a	Levels	Rounded	4	Levels
Building Height s Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	40 Yes	Feet Y/N
		·			
Podium Parking, Building Configuration, Constrained	d Analysis Number	<u>Unit</u>	Subterranean Parking, Building Configuration, C	onstrained Analysis Number	<u>Unit</u>
s Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Donislantial	A4	I I i k	Decidential	A1 1	l lm²*
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
Total Levels	2	Levels	Total Not Base Asset	n/a	Levels
Fotal Net Res. Area Fotal Gross Res. Area	10,800 13,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	n/a n/a	Square Feet Square Feet
	,550			.43	,22.27000
Commercial	10.000	Causa Free	Commercial		C
Fotal Net Commercial Area Fotal Gross Commercial Area	10,800 13,500	Square Feet Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a n/a	Square Feet Square Feet
	13,300	Square rect	rota. 0.000 commercial rated	11/ 0	Square reet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	34	Spaces	Commercial Spaces Required	n/a	Spaces
otal Parking Spaces Required	55	Spaces	Total Parking Spaces Required	n/a	Spaces
otal Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	n/a	Square Feet
Fotal Interior Area	27,000	Square Feet	Total Interior Area	n/a	Square Feet
Fotal Built Area	44,875	Square Feet	Total Built Area	n/a	Square Feet
	-				
			Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 11a

Podium Parking		Multi-Level Below Ground Parking			
Number of Residential Units	12	DU	Number of Residential Units	109	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	109	DU/acre
Number of Stories	2	Stories	Number of Stories	5	Stories
Number of Parking Spaces	55	Parking Spots	Number of Parking Spaces	238	Parking Spots
Commercial Area	10,800	Square Feet	Commercial Area	14,810	Square Feet
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf	Cost of Land (Variable)	\$78	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars	Developer's Total Profit	\$5,259,466	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin	Developer's Profit Margin (Variable)	21%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars	Total Developer's Profit/Loss	\$7,842,265	Dollars
			<u> </u>		
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	12	Dwelling Units	Dwelling Units	109	Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	122,625	Square Feet
Hard Costs, Rental	\$130	Per SF	Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF	Hard Costs, Condo	\$0	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	191	Spaces
Retail Spaces Required	34	Spaces	Retail Spaces Required	47	Spaces
Total Parking Spaces	55	Spaces	Total Parking Spaces	238	Spaces
Total Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	83,300	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	5	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	141,138	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	224,438	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	Unit	Residual Land Value Analysis	Number	Unit
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars	Total Dev. Cost (Less Profit and Land)	\$35,063,109	Dollars
Gross Profit at 15%	\$939,792	Dollars	Gross Profit at 15%	\$5,259,466	Dollars
Cost of Sale	\$242,626	Dollars	Cost of Sale	\$1,352,501	Dollars
Gross Costs Less Land	\$7,447,696	Dollars	Gross Costs Less Land	\$41,675,076	Dollars
Valuation	\$8,087,538	Dollars	Valuation	\$45,083,374	Dollars
Residual Land Value	\$639,842	Dollars	Residual Land Value	\$3,408,297	Dollars
per SF	\$15	Dollars	per SF	\$78	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,443,278	Dollars	Total Development Costs	\$37,241,109	Dollars
Developer Required Return	\$1,248,267	Dollars	Developer Required Return	\$5,408,207	Dollars
Total Value	\$8,087,538	Dollars	Total Value	\$45,083,374	Dollars
Developer Add'l Profit/Loss Upon Sale Developer Return	(\$1,604,006) -4%	Dollars	Developer Add'l Profit/Loss Upon Sale Developer Return	\$2,434,058 21%	Dollars
Baseline: Development Cos			Baseline: Development Costs		
Land Costs		_	Land Costs		
Land	\$2,178,000		Land Hard Corts	\$2,178,000	
Hard Costs	\$652,400		Hard Costs	¢652.400	
Site Improvements Rental	\$653,400 \$1,755,000		Site Improvements Rental	\$653,400 \$15,941,250	
Condo	\$1,755,000 \$0		Condo	\$15,941,250 \$0	
Commercial Shell	\$1,235,250		Commercial Shell	\$1,693,940	
Commercial TI	\$324,000		Commercial TI	\$444,312	
Parking	\$962,500		Parking	\$7,973,000	
Soft Costs			Soft Costs	. , -,	
Bldg Soft Costs	\$769,815		Bldg Soft Costs	\$4,689,450	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$1,103,734	
Impact Fees, Commercial	\$5,749		Impact Fees, Commercial	\$6,140	
Financing Costs	40 005 005		Financing Costs	424 500 00-	
Total Building Cost	\$8,005,226		Total Building Cost Loan Fee	\$34,683,226	
Loan Fee	\$78,051		LOGII FEE	\$338,161	

Total Loan Interest		Uptown: Project	ct Description 11a		
	\$231,724		Total Loan Interest	\$1,003,959	
Interest Reserve	\$6,778		Interest Reserve	\$29,366	
Total Loan Costs	\$316,552		Total Loan Costs	\$1,371,486	
otal Development Costs	\$8,321,778		Total Development Costs	\$36,054,712	
per gross SF	\$308		per gross SF	\$255	
evelopers Profit	\$1,248,267		Developers Profit	\$5,408,207	
ost of Sale	\$121,500		Cost of Sale	\$1,186,397	
otal Cost	\$9,691,545		Total Cost	\$42,649,316	
per gross SF	\$359		per gross SF	\$302	
otal Costs per gross SF (Excluding Land)	\$275.84		Total Costs per gross SF (Excluding Land)	\$295.28	
Baseline: Development Revenues			Baseline: Development Revenues		
ondo Total Revenue	\$0		Condo Total Revenue	\$0	
ental	Ģ.		Rental	70	
Annual Revenue	\$356,400		Annual Revenue	\$3,480,098	
Less Vacancy	\$17,820		Less Vacancy	\$174,005	
Less Operating Expenses	\$115,830		Less Operating Expenses	\$1,131,032	
otal Rental Revenue	\$222,750		Total Rental Revenue	\$2,175,061	
ommercial			Commercial		
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Net Annual Revenue	\$485,190		Total Net Annual Revenue	\$2,534,954	
esidential Capitalized Value	\$4,050,000		Residential Capitalized Value	\$39,546,563	
ommercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
alue/Sale Price	\$8,087,538		Value/Sale Price	\$45,083,374	
per gross sf	\$300		per gross sf	\$319	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M	aximum	
esidential	Number	Unit	Residential	Number	Unit
esidential Iaximum Dwelling Units Allowed	109	Unit Dwelling Units	Maximum Dwelling Units Allowed	Number 109	Unit Dwelling Uni
otal Net Res. Area		-			-
	98,100	Square Feet	Total Net Res. Area	98,100	Square Feet
otal Gross Res. Area	122,625	Square Feet	Total Gross Res. Area	122,625	Square Feet
ommercial			Commercial		
et Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
ross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
arking	Number	<u>Unit</u>	Parking	<u>Number</u>	<u>Unit</u>
esidential Spaces Required	191	Spaces	Residential Spaces Required	191	Spaces
ommercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
onimercial spaces Required	238	Spaces	Total Parking Spaces	238	Spaces
otal Parking Spaces otal Parking Square Footage	77,350	Square Feet	Total Parking Spaces Total Parking Square Footage	77,350	Square Feet
otal Interior Area	141,138	Square Feet	Total Interior Area	141,138	Square Feet
otal Built Area	218,488	Square Feet	Total Built Area (With Parking)	218,488	Square Feet
odium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, Ground Floor	77,350	Square Feet	Total Area Required for Parking	77,350	Square Feet
rea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
emaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	58,837	Square Feet
One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
ories Required	n/a	Levels	Above-Ground Levels	4.31	Levels
Rounded	n/a	Levels	Rounded	5	Levels
uilding Height	n/a	Feet	Building Height	50	Feet
Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
odium Parking, Building Configuration, Constrained Ar	nalveis		Subterranean Parking, Building Configuration, Co	onstrained Analysis	
odiam Farking, building Conniguration, Constrained Af	Number	<u>Unit</u>	Subternanean Farking, building Configuration, Co	Number	Unit
Reconfiguration Required? Maximum # of Stories	Yes 40	Y/N Levels	Is Reconfiguration Required? Maximum # of Stories	No 40	Y/N Levels
esidential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
ptimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Uni
otal Levels	2	Levels	Total Above-Ground Levels	n/a	Levels
otal Net Res. Area otal Gross Res. Area	10,800 13,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	n/a n/a	Square Feet Square Feet
July Cross Nes. Area	13,300	oquare reet		II/d	oquale reel
		Square Eeet	Commercial Total Net Commercial Area	n/a	Square Feet
commercial		Square Feet	Total Net Commercial Area	n/a	Square Feet Square Feet
otal Net Commercial Area	10,800 13,500	Square Feet	Total Gross Commercial Area	n/a	Square reet
otal Net Commercial Area otal Gross Commercial Area	13,500				
otal Net Commercial Area otal Gross Commercial Area orking	13,500 <u>Number</u>	<u>Unit</u>	Parking	<u>Number</u>	<u>Unit</u>
otal Net Commercial Area otal Gross Commercial Area orking esidential Spaces Required	13,500 <u>Number</u> 21	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> n/a	<u>Unit</u> Spaces
tal Net Commercial Area otal Gross Commercial Area orking esidential Spaces Required ommercial Spaces Required	13,500 <u>Number</u> 21 34	<u>Unit</u> Spaces Spaces	Parking Residential Spaces Required Commercial Spaces Required	<u>Number</u> n/a n/a	<u>Unit</u> Spaces Spaces
ommercial otal Net Commercial Area otal Gross Commercial Area arking esidential Spaces Required otal Parking Spaces Required otal Parking Spaces Required	13,500 <u>Number</u> 21	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> n/a	<u>Unit</u> Spaces
otal Net Commercial Area otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required otal Parking Spaces Required otal Parking Square Footage	13,500 <u>Number</u> 21 34 55 17,875	<u>Unit</u> Spaces Spaces Spaces Square Feet	Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	<u>Number</u> n/a n/a n/a n/a	<u>Unit</u> Spaces Spaces Spaces Square Feet
otal Net Commercial Area otal Gross Commercial Area arking esidential Spaces Required ommercial Spaces Required otal Parking Spaces Required	13,500 <u>Number</u> 21 34 55	Unit Spaces Spaces Spaces	Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	<u>Number</u> n/a n/a n/a	<u>Unit</u> Spaces Spaces Spaces

Uptown: Project Description 1b

Podium Tuck-Under Parking			Multi-Level Below Ground Parking		
Number of Residential Units	29	DU	Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre	Resulting Density	29	DU/acre
Number of Stories	2	Stories	Number of Stories	2	Stories
Number of Parking Spaces	51	Parking Spots	Number of Parking Spaces	51	Parking Spots
esidual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$22	Dollars psf	Cost of Land (Variable)	(\$4)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,312,368	Dollars	Developer's Total Profit	\$1,462,511	Dollars
ixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	6%	Profit Margin	Developer's Profit Margin (Variable)	-3%	Profit Margin
Total Developer's Profit/Loss	\$687,379	Dollars	Total Developer's Profit/Loss	(\$313,576)	Dollars
			, ,		
The Conference of the Police					
uilding Configuration: Podium Parking faximum DU or Constrained	Maximum		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
ot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
ite Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
ot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lo
faximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
esidential	Number	Unit	Residential	Number	Unit
welling Units	Number 29	<u>Unit</u> Dwelling Units	Dwelling Units	Number 29	Unit Dwelling Unit
otal Net Res. Area	26,100	Square Feet	Total Net Res. Area	26,100	Square Feet
otal Net Res. Area otal Gross Res. Area	32,625	Square Feet Square Feet	Total Gross Res. Area	32,625	Square Feet Square Feet
ard Costs, Rental	\$2,625	Per SF	Hard Costs, Rental	\$2,625	Per SF
ard Costs, Rental ard Costs, Condo	\$0 \$150	Per SF	Hard Costs, Kental Hard Costs, Condo	\$0 \$150	Per SF
ara costs, condo	\$150	16131	riara costs, condo	2130	16131
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	51	Spaces	Residential Spaces Required	51	Spaces
otal Parking Square Footage	16,575	Square Feet	Total Parking Square Footage	17,850	Square Feet
otal Building Gross Area			Total Building Gross Area		
otal Above-Ground Stories	2	Stories	Total Above-Ground Stories	2	Stories
otal Below-Ground Stories	0	Stories	Total Below-Ground Levels	0	Stories
otal Building Gross Area	32,625	Square Feet	Total Gross Area plus Barking	32,625 50,475	Square Feet
otal Gross Area plus Parking	49,200	Square Feet	Total Gross Area plus Parking	30,473	Square Feet
odium Parking Summary			Podium+Subterranean Parking: Profitability		
tesidual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
otal Dev. Cost (Less Profit and Land)	\$8,749,121	Dollars	Total Dev. Cost (Less Profit and Land)	\$9,750,076	Dollars
ross Profit at 15%	\$1,312,368	Dollars	Gross Profit at 15%	\$1,462,511	Dollars
ost of Sale	\$580,725	Dollars	Cost of Sale	\$580,725	Dollars
ross Costs Less Land	\$10,642,214	Dollars	Gross Costs Less Land	\$11,793,313	Dollars
aluation	\$11,614,500	Dollars	Valuation	\$11,614,500	Dollars
esidual Land Value	\$972,286	Dollars	Residual Land Value	(\$178,813)	Dollars
per SF	\$22	Dollars	per SF	(\$4)	Dollars
xed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
	<u>Number</u> \$10,927,121	Dollars Dollars	Fixed Land Cost Profit Analysis Total Development Costs	<u>Number</u> \$11,928,076	Dollars Dollars
otal Development Costs					
otal Development Costs eveloper Required Return	\$10,927,121	Dollars	Total Development Costs	\$11,928,076	Dollars
otal Development Costs eveloper Required Return otal Value	\$10,927,121 \$1,551,959	Dollars Dollars	Total Development Costs Developer Required Return	\$11,928,076 \$1,702,103	Dollars Dollars
otal Development Costs eveloper Required Return otal Value	\$10,927,121 \$1,551,959 \$11,614,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value	\$11,928,076 \$1,702,103 \$11,614,500	Dollars Dollars Dollars
Baseline: Development C	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'I Profit/Loss Upon Sale Developer Return Baseline: Development Cos	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3%	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3%	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3%	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'I Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land ard Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos Land Costs Land Hard Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% ts	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C ond Costs Land ard Costs Site Improvements	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos Land Costs Land Hard Costs Site Improvements	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'I Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land ard Costs Site Improvements Rental	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos Land Costs Land Hard Costs Site Improvements Rental	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0	Dollars Dollars Dollars
otal Development Costs eveloper Required Return stal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C und Costs Land ard Costs Site Improvements Rental Condo	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C und Costs Land ard Costs Site Improvements Rental Condo Parking	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos Land Costs Land Hard Costs Site Improvements Rental Condo Parking	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land ard Costs Site Improvements Rental Condo Parking off Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Count and Costs Land ard Costs Site Improvements Rental Condo Parking off Costs Bldg Soft Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cond Costs Land ard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land ard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential nancing Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land ard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land ard Costs Site Improvements Rental Condo Parking off Costs Ildg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost Loan Fee	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829 \$97,040	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709 \$106,428	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs I and ard Costs Site Improvements Rental Condo Parking off Costs Bldg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost Loan Fee Total Loan Interest	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829 \$97,040 \$288,100	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709 \$10,6428 \$315,972	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C und Costs Land ard Costs Site Improvements Rental Condo Parking off Costs Bldg Soft Costs Impact Fees, Residential nancing Costs Loan Fee Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829 \$97,040 \$288,100 \$8,427	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709 \$106,428 \$315,972 \$9,242	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C ond Costs Land ard Costs Site Improvements Rental Condo Parking oft Costs Bidg Soft Costs Impact Fees, Residential nancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829 \$97,040 \$288,100 \$8,427 \$393,567	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% *** \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709 \$106,428 \$315,972 \$9,242 \$431,642	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value eveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land ard Costs Site Improvements Rental Condo Parking off Costs Bildg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs otal Development Costs	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829 \$97,040 \$288,100 \$8,427 \$393,567 \$10,346,396	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs Total Development Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% \$52,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709 \$106,428 \$315,972 \$9,242 \$431,642 \$11,347,351	Dollars Dollars Dollars
otal Development Costs eveloper Required Return otal Value leveloper Add'l Profit/Loss Upon Sale Developer Return Baseline: Development C and Costs Land lard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Loan Fee Total Loan Interest Interest Reserve	\$10,927,121 \$1,551,959 \$11,614,500 (\$864,580) 6% Costs \$2,178,000 \$653,400 0 \$4,893,750 \$892,500 \$1,041,525 \$293,654 \$9,952,829 \$97,040 \$288,100 \$8,427 \$393,567	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$11,928,076 \$1,702,103 \$11,614,500 (\$2,015,679) -3% *** \$2,178,000 \$653,400 0 \$4,893,750 \$1,708,500 \$1,188,405 \$293,654 \$10,915,709 \$106,428 \$315,972 \$9,242 \$431,642	Dollars Dollars Dollars

	A.a	Optown. 110jc	ect Description 1b	Az ··	
Total Cost	\$12,479,080		Total Cost	\$13,630,179	
per gross SF	\$383		per gross SF	\$418	
Fotal Costs per gross SF (Excluding Land)	\$326.20		Total Costs per gross SF (Excluding Land)	\$361.48	
Baseline: Development Reven	nues		Baseline: Development Re	venues	
Condo			Condo		
Total Revenue	\$11,614,500		Total Revenue	\$11,614,500	
Rental	_		Rental	_	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
Total Net Annual Revenue	0		Total Net Annual Revenue	0	
Capitalized Value	0		Capitalized Value	0	
/alue/Sale Price	\$11,614,500		Value/Sale Price	\$11,614,500	
per gross sf	\$356		per gross sf	\$356	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M	1aximum	
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units	Maximum Dwelling Units Allowed	29	Dwelling Un
Total Net Res. Area	26,100	Square Feet	Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet	Total Gross Res. Area	32,625	Square Feet
Parking	<u>Number</u>	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	51	Spaces	Residential Spaces Required	51	Spaces
Fotal Parking Square Footage	16,575	Square Feet	Total Parking Square Footage	17,850	Square Feet
Total Interior Area	32.625	Square Feet	Total Interior Area	32,625	Square Feet
Total Built Area	49,200	Square Feet	Total Built Area (With Parking)	50,475	Square Feet
Garage Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	16,575	Square Feet	Total Area Required for Parking	17,850	Square Feet
Remaining Area for Residential Uses, 1st floor	20,451	Square Feet	Parking Required Over 1 Level	0	Square Feet
s One Level Parking Suffice?	Yes	Y/N	Levels of Underground Parking	0	Levels
Stories Required	1.33	Levels	Above-Ground Levels	1.36	Levels
Rounded	2	Levels	Rounded	2	Levels
Building Height	20	Feet	Building Height	20	Feet
s Height Allowed?	Yes	Y/N	Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constraine	d Analysis		Podium Parking, Building Configuration, Constra	ined Analysis	
<u> </u>	Number	<u>Unit</u>		Number	<u>Unit</u>
s Reconfiguration Required?	No	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units	Optimal number of DUs	n/a	Dwelling Un
Total Levels	n/a	Levels	Total Levels	n/a	Levels
otal Net Res. Area	n/a	Square Feet	Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet	Total Gross Res. Area	n/a	Square Feet
Parking	Number	Unit	Parking	Number	<u>Unit</u>
Residential Spaces Required	n/a	Spaces	Residential Spaces Required	n/a	Spaces
Fotal Parking Square Footage	n/a	Square Feet	Total Parking Square Footage	n/a	Square Feet
Fotal Interior Area	n/a	Square Feet	Total Interior Area	n/a	Square Feet
	11/ d	Judale reet	TOTAL IIITETIOI AITEA	11/ d	oquare reet

Total Levels Underground Parking

n/a

Levels

Uptown: Project Description 2b

Podium Tuck-Under Parking			Multi-Level Below Ground Parking		
Number of Residential Units	44	DU	Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre	Resulting Density	44	DU/acre
Number of Stories	3	Stories	Number of Stories	3	Stories
Number of Parking Spaces	77	Parking Spots	Number of Parking Spaces	77	Parking Spots
Desidual Land Walter Analysis			Decided Lead Welve Analysis		
Residual Land Value Analysis Cost of Land (Variable)	\$45	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	\$5	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,930,576	Dollars	Developer's Total Profit	\$2,157,263	Dollars
Severaper's votal visit	Ų1,330,370	Donard	Bevelope. S rotal rronc	<i>\$2,131,203</i>	Bollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	17%	Profit Margin	Developer's Profit Margin (Variable)	6%	Profit Margin
Total Developer's Profit/Loss	\$2,573,492	Dollars	Total Developer's Profit/Loss	\$1,062,245	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Maximum		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	<u>Unit</u>	Lot Dimensions	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	Unit	Residential	<u>Number</u>	Unit
Dwelling Units	44	Dwelling Units	Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$0	Per SF	Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
Parking	Number	<u>Unit</u>	Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
Total Parking Square Footage	25,025	Square Feet	Total Parking Square Footage	26,950	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	3	Stories	Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	0	Stories
Total Building Gross Area	49,500	Square Feet	Total Building Gross Area	49,500	Square Feet
Total Gross Area plus Parking	74,525	Square Feet	Total Gross Area plus Parking	76,450	Square Feet
Podium Parking Summary			Podium+Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$12,870,508	Dollars	Total Dev. Cost (Less Profit and Land)	\$14,381,755	Dollars
Gross Profit at 15%	\$1,930,576	Dollars	Gross Profit at 15%	\$2,157,263	Dollars
Cost of Sale	\$881,100	Dollars	Cost of Sale	\$881,100	Dollars
Gross Costs Less Land	\$15,682,185	Dollars	Gross Costs Less Land	\$17,420,118	Dollars
Valuation	\$17,622,000	Dollars	Valuation	\$17,622,000	Dollars
Residual Land Value per SF	\$1,939,815 \$45	Dollars Dollars	Residual Land Value per SF	\$201,882 \$5	Dollars Dollars
Final Lond Control Control Control		D. II	Find and Good Buffs And help		B. II
Fixed Land Cost Profit Analysis	<u>Number</u> \$15,048,508	Dollars	Fixed Land Cost Profit Analysis	<u>Number</u> \$16,559,755	Dollars
Total Development Costs Developer Required Return	\$15,048,508 \$2,125,111	Dollars Dollars	Total Development Costs Developer Required Return	\$16,559,755 \$2,351,798	Dollars Dollars
Total Value	\$17,622,000	Dollars	Total Value	\$17,622,000	Dollars
Developer Add'l Profit/Loss Upon Sale	\$448,380	Dollars	Developer Add'l Profit/Loss Upon Sale	(\$1,289,553)	Dollars
Developer Return	17%	Donars	Developer Return	6%	Donars
Baseline: Development Costs			Baseline: Development Cos	sts	
Land Costs	¢2 470 005		Land Costs	62.470.000	
Land Hard Costs	\$2,178,000		Land Hard Costs	\$2,178,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	0		Rental	0	
Condo	\$7,425,000		Condo	\$7,425,000	
Parking	\$1,347,500		Parking	\$2,579,500	
oft Costs			Soft Costs		
			Bldg Soft Costs	\$1,800,810	
Bldg Soft Costs	\$1,579,050				
Bldg Soft Costs Impact Fees, Residential	\$1,579,050 \$445,544		Impact Fees, Residential	\$445,544	
Bldg Soft Costs Impact Fees, Residential Financing Costs	\$445,544		Financing Costs		
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost	\$445,544 \$13,628,494		Financing Costs Total Building Cost	\$15,082,254	
Bldg Soft Costs Impact Fees, Residential inancing Cost Total Building Cost Loan Fee	\$445,544 \$13,628,494 \$132,878		Financing Costs Total Building Cost Loan Fee	\$15,082,254 \$147,052	
Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest	\$445,544 \$13,628,494 \$132,878 \$394,498		Financing Costs Total Building Cost Loan Fee Total Loan Interest	\$15,082,254 \$147,052 \$436,579	
Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$445,544 \$13,628,494 \$132,878 \$394,498 \$11,539		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$15,082,254 \$147,052 \$436,579 \$12,770	
Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$445,544 \$13,628,494 \$132,878 \$394,498 \$11,539 \$538,914		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$15,082,254 \$147,052 \$436,579 \$12,770 \$596,401	
Bldg Soft Costs Impact Fees, Residential Financing Cost Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Fotal Development Costs	\$445,544 \$13,628,494 \$132,878 \$394,498 \$11,539 \$538,914 \$14,167,408		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$15,082,254 \$147,052 \$436,579 \$12,770 \$596,401 \$15,678,655	
Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve	\$445,544 \$13,628,494 \$132,878 \$394,498 \$11,539 \$538,914		Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$15,082,254 \$147,052 \$436,579 \$12,770 \$596,401	

		Uptown: Proje	ct Description 2b		
Fotal Cost	\$17,173,620		Total Cost	\$18,911,553	
per gross SF	\$347		per gross SF	\$382	
Total Costs per gross SF (Excluding Land)	\$316.81		Total Costs per gross SF (Excluding Land)	\$351.92	
Baseline: Development Rever	nues		Baseline: Development Rev	renues	
Condo			Condo		
Total Revenue	\$17,622,000		Total Revenue	\$17,622,000	
Rental			Rental		
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy		
Less Operating Expenses			Less Operating Expenses	0	
otal Net Annual Revenue	0		Total Net Annual Revenue	0	
Capitalized Value	0		Capitalized Value	0	
/alue/Sale Price	\$17,622,000 \$356		Value/Sale Price	\$17,622,000 \$356	
per gross sf	\$336		per gross sf	\$330	
Podium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M		
Residential	<u>Number</u>	Unit	Residential	Number	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units	Maximum Dwelling Units Allowed	44	Dwelling Unit
otal Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
otal Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
tesidential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
otal Parking Square Footage	25,025	Square Feet	Total Parking Square Footage	26,950	Square Feet
otal Interior Area	49,500	Square Feet	Total Interior Area	49,500	Square Feet
Total Built Area	74,525	Square Feet	Total Built Area (With Parking)	76,450	Square Feet
Sarage Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	25,025	Square Feet	Total Area Required for Parking	26,950	Square Feet
temaining Area for Residential Uses, 1st floor	12,001	Square Feet	Parking Required Over 1 Level	0	Square Feet
s One Level Parking Suffice?	Yes	Y/N	Levels of Underground Parking	0	Levels
itories Required	2.01	Levels	Above-Ground Levels	2.06	Levels
Rounded	3	Levels	Rounded	3	Levels
Building Height	30	Feet	Building Height	30	Feet
s Height Allowed?	Yes	Y/N	Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constraine	ed Analysis		Podium Parking, Building Configuration, Constrai	ned Analysis	
	<u>Number</u>	Unit		<u>Number</u>	<u>Unit</u>
s Reconfiguration Required?	No	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units	Optimal number of DUs	n/a	Dwelling Unit
otal Levels	n/a	Levels	Total Levels	n/a	Levels
otal Net Res. Area	n/a	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	n/a	Square Feet	Total Gross Res. Area	n/a	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	n/a	Spaces	Residential Spaces Required	n/a	Spaces
otal Parking Square Footage	n/a	Square Feet	Total Parking Square Footage	n/a	Square Feet

Total Interior Area
Total Built Area

Total Levels Underground Parking

Square Feet

Square Feet

Levels

n/a

n/a

n/a

n/a n/a

Square Feet

Square Feet

Total Interior Area
Total Built Area

Uptown: Project Description 3b

Podium Tuck-Under Parking			Multi-Level Below Ground Parking		
Number of Residential Units	55	DU	Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre	Resulting Density	55	DU/acre
Number of Stories	3	Stories	Number of Stories	3	Stories
Number of Parking Spaces	97	Parking Spots	Number of Parking Spaces	97	Parking Spots
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$60	Dollars psf	Cost of Land (Variable)	\$10	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,386,934	Dollars	Developer's Total Profit	\$2,672,501	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	22%	Profit Margin	Developer's Profit Margin (Variable)	10%	Profit Margin
Total Developer's Profit/Loss	\$3,936,605	Dollars	Total Developer's Profit/Loss	\$2,032,827	Dollars
Building Configuration: Podium Parking			Building Configuration: Subterranean Parking		
Maximum DU or Constrained	Maximum		Maximum DU or Constrained	Maximum	
Lot Dimensions	Number 100%	Unit	Lot Dimensions	Number 100%	<u>Unit</u> % of lot size
Site Improvements Lot Coverage	100% 85%	% of lot size Percent of Lot	Site Improvements Lot Coverage	100% 85%	% of lot size Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
	5.,520			5.,520	-4-2/0/000
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	55	Dwelling Units	Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet	Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet	Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental Hard Costs, Condo	\$0 \$150	Per SF Per SF	Hard Costs, Rental Hard Costs, Condo	\$0 \$150	Per SF Per SF
naru Costs, Corido	\$130	rei 3r	Hard Costs, Condo	\$130	rei 3r
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	97	Spaces	Residential Spaces Required	97	Spaces
Total Parking Square Footage	31,525	Square Feet	Total Parking Square Footage	33,950	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	3	Stories	Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	0	Stories
Total Building Gross Area	61,875	Square Feet	Total Building Gross Area	61,875	Square Feet
Total Gross Area plus Parking	93,400	Square Feet	Total Gross Area plus Parking	95,825	Square Feet
Podium Parking Summary			Podium+Subterranean Parking: Profitability		
Boothood Lond Webs Anabots			Particular dividua Arabata		
Residual Land Value Analysis Total Dev. Cost (Less Profit and Land)	<u>Number</u> \$15,912,895	<u>Unit</u> Dollars	Residual Land Value Analysis Total Dev. Cost (Less Profit and Land)	<u>Number</u> \$17,816,673	<u>Unit</u> Dollars
Gross Profit at 15%	\$2,386,934	Dollars	Gross Profit at 15%	\$2,672,501	Dollars
Cost of Sale	\$1,101,375	Dollars	Cost of Sale	\$1,101,375	Dollars
Gross Costs Less Land	\$19,401,204	Dollars	Gross Costs Less Land	\$21,590,549	Dollars
Valuation	\$22,027,500	Dollars	Valuation	\$22,027,500	Dollars
Residual Land Value	\$2,626,296	Dollars	Residual Land Value	\$436,951	Dollars
per SF	\$60	Dollars	per SF	\$10	Dollars
Fixed Land Cost Profit Analysis	Number				
rixed Edita Cost i forte Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$18,090,895	Dollars Dollars	Fixed Land Cost Profit Analysis Total Development Costs	<u>Number</u> \$19,994,673	Dollars Dollars
Total Development Costs	\$18,090,895 \$2,548,428	Dollars Dollars	Total Development Costs Developer Required Return	\$19,994,673 \$2,833,995	Dollars Dollars
Total Development Costs Developer Required Return Total Value	\$18,090,895 \$2,548,428 \$22,027,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value	\$19,994,673 \$2,833,995 \$22,027,500	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177	Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167)	Dollars Dollars
Total Development Costs Developer Required Return Total Value	\$18,090,895 \$2,548,428 \$22,027,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value	\$19,994,673 \$2,833,995 \$22,027,500	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'I Profit/Loss Upon Sale Developer Return Baseline: Development Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10%	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'I Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10%	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'I Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10%	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'I Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22%	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10%	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% 5	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos Land Costs Land Hard Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10%	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$ \$2,178,000 \$653,400 0 \$9,281,250	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$2,178,000 \$653,400 0 \$9,281,250	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo Parking	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$2,178,000 \$653,400 0	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$52,178,000 \$653,400 0 \$9,281,250 \$3,249,500	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,976,175	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$2,178,000 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$52,178,000 \$653,400 0 \$9,281,250 \$3,249,500	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,976,175 \$556,930	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$2,178,000 \$653,400 0 0 \$9,281,250 \$3,249,500 \$2,255,535 \$556,930	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,976,175	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$2,178,000 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,976,175 \$556,930 \$16,343,255	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$2,178,000 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535 \$556,930 \$18,174,615	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,976,175 \$556,930 \$16,343,255 \$159,347	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$52,178,000 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535 \$556,930 \$18,174,615 \$177,202	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,697,500 \$1,976,175 \$556,930 \$16,343,255 \$159,347 \$473,081 \$13,838 \$646,265	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$53,400 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535 \$556,930 \$18,174,615 \$177,202 \$526,092 \$15,388 \$718,683	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Lind Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs Total Development Costs	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,976,175 \$556,930 \$16,343,255 \$159,347 \$473,081 \$13,838 \$646,265 \$16,989,520	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs Total Development Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$52,178,000 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535 \$556,930 \$18,174,615 \$177,202 \$526,092 \$15,388 \$718,683 \$18,893,298	Dollars Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Loan Fee Total Loan Interest Interest Reserve	\$18,090,895 \$2,548,428 \$22,027,500 \$1,388,177 22% \$ \$2,178,000 \$653,400 0 \$9,281,250 \$1,697,500 \$1,697,500 \$1,976,175 \$556,930 \$16,343,255 \$159,347 \$473,081 \$13,838 \$646,265	Dollars Dollars Dollars	Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs	\$19,994,673 \$2,833,995 \$22,027,500 (\$801,167) 10% \$53,400 \$653,400 0 \$9,281,250 \$3,249,500 \$2,255,535 \$556,930 \$18,174,615 \$177,202 \$526,092 \$15,388 \$718,683	Dollars Dollars Dollars

		Uptown: Proje	ct Description 3b		
otal Cost	\$20,639,323	optown roje	Total Cost	\$22,828,667	
per gross SF	\$334		per gross SF	\$369	
otal Costs per gross SF (Excluding Land)	\$313.55		Total Costs per gross SF (Excluding Land)	\$348.94	
Baseline: Development Rever	nues		Baseline: Development Rev	enues	
ondo			Condo		
Total Revenue	\$22,027,500		Total Revenue	\$22,027,500	
ental			Rental		
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Net Annual Revenue	0		Total Net Annual Revenue	0	
apitalized Value	0		Capitalized Value	0	
alue/Sale Price	\$22,027,500		Value/Sale Price	\$22,027,500	
per gross sf	\$356		per gross sf	\$356	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma	aximum	
esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
laximum Dwelling Units Allowed	55	Dwelling Units	Maximum Dwelling Units Allowed	55	Dwelling Unit
otal Net Res. Area	49,500	Square Feet	Total Net Res. Area	49,500	Square Feet
otal Gross Res. Area	61,875	Square Feet	Total Gross Res. Area	61,875	Square Feet
irking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	97	Spaces	Residential Spaces Required	97	Spaces
otal Parking Square Footage	31,525	Square Feet	Total Parking Square Footage	33,950	Square Feet
otal Interior Area	61,875	Square Feet	Total Interior Area	61,875	Square Feet
otal Built Area	93,400	Square Feet	Total Built Area (With Parking)	95,825	Square Feet
arage Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
faximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, 1st floor	31,525	Square Feet	Total Area Required for Parking	33,950	Square Feet
emaining Area for Residential Uses, 1st floor	5,501	Square Feet	Parking Required Over 1 Level	0	Square Feet
One Level Parking Suffice?	Yes	Y/N	Levels of Underground Parking	0	Levels
ories Required	2.52	Levels	Above-Ground Levels	2.59	Levels
Rounded	3	Levels	Rounded	3	Levels
uilding Height	30	Feet	Building Height	30	Feet
Height Allowed?	Yes	Y/N	Is Height Allowed?	Yes	Y/N
odium Parking, Building Configuration, Constraine	ed Analysis		Podium Parking, Building Configuration, Constrain	ned Analysis	
	Number	Unit		Number	<u>Unit</u>
Reconfiguration Required?	No	Y/N	Is Reconfiguration Required?	No	Y/N
laximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
ptimal number of DUs	n/a	Dwelling Units	Optimal number of DUs	n/a	Dwelling Unit
otal Levels	n/a	Levels	Total Levels	n/a	Levels
otal Net Res. Area	n/a	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	n/a	Square Feet	Total Gross Res. Area	n/a	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	n/a	Spaces	Residential Spaces Required	n/a	Spaces
otal Parking Square Footage	n/a	Square Feet	Total Parking Square Footage	n/a	Square Feet

Total Interior Area
Total Built Area

Total Levels Underground Parking

n/a

n/a

Square Feet

Square Feet

Square Feet

Square Feet

Levels

n/a

n/a

n/a

Total Interior Area
Total Built Area

Uptown: Project Description 4b

Podium Tuck-Under Parking		Multi-Level Below Ground Parking			
Number of Residential Units	64	DU	Number of Residential Units	74	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	64	DU/acre	Resulting Density	74	DU/acre
Jumber of Stories	3	Stories	Number of Stories	4	Stories
lumber of Parking Spaces	112	Parking Spots	Number of Parking Spaces	130	Parking Spots
tesidual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$74	Dollars psf	Cost of Land (Variable)	\$67	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,755,927	Dollars	Developer's Total Profit	\$3,569,602	Dollars
beveloper's rotal rione	<i>\$2,733,327</i>	Bollars	Bevelope: 5 Total Tronc	Ų3,303,00 <u>2</u>	Donard
ixed Land Cost Profit Analysis		- "	Fixed Land Cost Profit Analysis	4	- 11 - 5
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	25%	Profit Margin	Developer's Profit Margin (Variable)	23%	Profit Margin
Total Developer's Profit/Loss	\$5,081,152	Dollars	Total Developer's Profit/Loss	\$5,884,431	Dollars
uilding Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
ot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
ite Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
ot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lo
laximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
esidential esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
welling Units	64	Dwelling Units	Dwelling Units	74	Dwelling Unit
otal Net Res. Area	57,600	Square Feet	Total Net Res. Area	66,600	Square Feet
otal Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	83,250	Square Feet
ard Costs, Rental	\$0	Per SF	Hard Costs, Rental	\$0	Per SF
ard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required otal Parking Square Footage	112 36,400	Spaces Square Feet	Residential Spaces Required Total Parking Square Footage	130 45,500	Spaces Square Feet
otal Farking Square Footage	30,400	Square reet	Total Farking Square Footage	45,500	Square reet
otal Building Gross Area		n	Total Building Gross Area		. ·
otal Above-Ground Stories	3	Stories	Total Roley Ground Stories	4	Stories
otal Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
otal Building Gross Area otal Gross Area plus Parking	72,000 108,400	Square Feet Square Feet	Total Building Gross Area Total Gross Area plus Parking	83,250 128,750	Square Feet Square Feet
Podium Parking Summary		·	Podium+Subterranean Parking: Profitability	<u> </u>	·
· · · · · · · · · · · · · · · · · · ·					
esidual Land Value Analysis otal Dev. Cost (Less Profit and Land)	<u>Number</u> \$18,372,848	<u>Unit</u> Dollars	Residual Land Value Analysis Total Dev. Cost (Less Profit and Land)	<u>Number</u> \$23,797,344	<u>Unit</u> Dollars
ross Profit at 15%	\$2,755,927	Dollars	Gross Profit at 15%	\$3,569,602	Dollars
ost of Sale	\$1,281,600	Dollars	Cost of Sale	\$1,592,989	Dollars
ross Costs Less Land	\$22,410,375	Dollars	Gross Costs Less Land	\$28,959,934	Dollars
aluation	\$25,632,000	Dollars	Valuation	\$31,859,775	Dollars
esidual Land Value	\$3,221,625	Dollars	Residual Land Value	\$2,899,841	Dollars
per SF	\$74	Dollars	per SF	\$67	Dollars
xed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
otal Development Costs	\$20,550,848	Dollars	Total Development Costs	\$25,975,344	Dollars
eveloper Required Return	\$2,890,387	Dollars	Developer Required Return	\$3,657,353	Dollars
otal Value	\$25,632,000	Dollars	Total Value	\$31,859,775	Dollars
eveloper Add'l Profit/Loss Upon Sale	\$2,190,765	Dollars	Developer Add'l Profit/Loss Upon Sale	\$2,227,078	Dollars
Developer Return	25%		Developer Return	23%	_
Baseline: Development Costs			Baseline: Development Cos Land Costs	ts	
Land	\$2,178,000		Land	\$2,178,000	
ard Costs Site Improvements	\$653,400		Hard Costs Site Improvements	\$653,400	
Rental	0		Rental	0	
Condo	\$10,800,000		Condo	\$12,487,500	
Parking	\$1,960,000		Parking	\$4,355,000	
oft Costs			Soft Costs		
Bldg Soft Costs	\$2,296,800		Bldg Soft Costs	\$3,031,650	
Impact Fees, Residential	\$648,064		Impact Fees, Residential	\$749,324	
nancing Costs	610 526 251		Financing Costs	600 451 071	
Total Building Cost	\$18,536,264		Total Building Cost	\$23,454,874	
Loan Fee	\$180,729		Loan Fee	\$228,685	
Total Laga Intt			Total Loan Interest	\$678,937	
Total Loan Interest	\$536,561		Interest Dess		
Interest Reserve	\$15,694		Interest Reserve	\$19,859	
Interest Reserve Total Loan Costs	\$15,694 \$732,984		Total Loan Costs	\$927,481	
Interest Reserve Total Loan Costs otal Development Costs	\$15,694 \$732,984 \$19,269,248		Total Loan Costs Total Development Costs	\$927,481 \$24,382,355	
Interest Reserve	\$15,694 \$732,984		Total Loan Costs	\$927,481	

		Uptown: Proje	ct Description 4b		
otal Cost	\$23,441,235	·	Total Cost	\$29,632,697	
per gross SF	\$326		per gross SF	\$356	
otal Costs per gross SF (Excluding Land)	\$311.26		Total Costs per gross SF (Excluding Land)	\$347.87	
Baseline: Development Reve	nues		Baseline: Development Reve	enues	
ondo			Condo		
Total Revenue	\$25,632,000		Total Revenue	\$31,859,775	
ental	0		Rental	0	
Annual Revenue	0		Annual Revenue		
Less Vacancy			Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Net Annual Revenue	0		Total Net Annual Revenue	0	
apitalized Value	0		Capitalized Value	0	
alue/Sale Price	\$25,632,000		Value/Sale Price	\$31,859,775	
per gross sf	\$356		per gross sf	\$383	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma		
esidential	<u>Number</u>	<u>Unit</u>	Residential	Number	<u>Unit</u>
1aximum Dwelling Units Allowed	74	Dwelling Units	Maximum Dwelling Units Allowed	74	Dwelling Unit
otal Net Res. Area	66,600	Square Feet	Total Net Res. Area	66,600	Square Feet
otal Gross Res. Area	83,250	Square Feet	Total Gross Res. Area	83,250	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	130	Spaces	Residential Spaces Required	130	Spaces
otal Parking Square Footage	42,250	Square Feet	Total Parking Square Footage	45,500	Square Feet
otal Interior Area	83,250	Square Feet	Total Interior Area	83,250	Square Feet
otal Built Area	125,500	Square Feet	Total Built Area (With Parking)	128,750	Square Feet
arage Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, 1st floor	42,250	Square Feet	Total Area Required for Parking	45,500	Square Feet
emaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	8.474	Square Feet
One Level Parking Suffice?	No	y/N	Levels of Underground Parking	1	Levels
tories Required	n/a	Levels	Above-Ground Levels	3.25	Levels
Rounded	n/a	Levels	Rounded	4	Levels
uilding Height	n/a	Feet	Building Height	40	Feet
Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
odium Parking, Building Configuration, Constrain	ed Analysis		Podium Parking, Building Configuration, Constrain	ned Analysis	
<u> </u>	Number	<u>Unit</u>	<u> </u>	Number	<u>Unit</u>
Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
esidential esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
ptimal number of DUs	64	Dwelling Units	Optimal number of DUs	n/a	Dwelling Unit
otal Levels	3	Levels	Total Levels	n/a	Levels
otal Net Res. Area	57,600	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	n/a	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	112	Spaces	Residential Spaces Required	n/a	Spaces
otal Parking Square Footage	36,400	Square Feet	Total Parking Square Footage	n/a	Square Feet

Total Interior Area
Total Built Area

Total Levels Underground Parking

Square Feet

Square Feet

Levels

n/a

n/a

n/a

72,000 108,400

Square Feet

Square Feet

Total Interior Area
Total Built Area

Uptown: Project Description 5b

Podium Tuck-Under Parking		Multi-Level Below Ground Parking			
Number of Residential Units	64	DU	Number of Residential Units	109	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	64	DU/acre	Resulting Density	109	DU/acre
Number of Stories	3	Stories	Number of Stories	5	Stories
Number of Parking Spaces	112	Parking Spots	Number of Parking Spaces	191	Parking Spots
Residual Land Value Analysis Cost of Land (Variable)	\$74	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	\$108	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,755,927	Dollars	Developer's Total Profit	\$5,200,629	Dollars
Beveloper's rotal from	<i>\$2,733,327</i>	Bollars	Bevelope, 5 Total Tronc	\$5,250,625	Donard
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	25%	Profit Margin	Developer's Profit Margin (Variable)	27%	Profit Margin
Total Developer's Profit/Loss	\$5,081,152	Dollars	Total Developer's Profit/Loss	\$10,079,730	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
ot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
ite Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
ot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
tesidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Owelling Units	64	Dwelling Units	Dwelling Units	109	Dwelling Units
otal Net Res. Area	57,600	Square Feet	Total Net Res. Area	98,100	Square Feet
otal Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	122,625	Square Feet
lard Costs, Rental	\$0	Per SF	Hard Costs, Rental	\$0	Per SF
lard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
lesidential Spaces Required	112	Spaces	Residential Spaces Required	191	Spaces
otal Parking Square Footage	36,400	Square Feet	Total Parking Square Footage	66,850	Square Feet
otal Building Gross Area			Total Building Gross Area		
otal Above-Ground Stories	3	Stories	Total Above-Ground Stories	5	Stories
otal Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
otal Building Gross Area	72,000	Square Feet	Total Building Gross Area	122,625	Square Feet
otal Gross Area plus Parking	108,400	Square Feet	Total Gross Area plus Parking	189,475	Square Feet
Podium Parking Summary			Podium+Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
otal Dev. Cost (Less Profit and Land)	\$18,372,848	Dollars	Total Dev. Cost (Less Profit and Land)	\$34,670,857	Dollars
Gross Profit at 15%	\$2,755,927	Dollars	Gross Profit at 15%	\$5,200,629	Dollars
Cost of Sale	\$1,281,600	Dollars	Cost of Sale	\$2,346,429	Dollars
Gross Costs Less Land	\$22,410,375	Dollars	Gross Costs Less Land	\$42,217,915	Dollars
/aluation	\$25,632,000	Dollars	Valuation	\$46,928,588	Dollars
esidual Land Value per SF	\$3,221,625 \$74	Dollars Dollars	Residual Land Value per SF	\$4,710,672 \$108	Dollars Dollars
ixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
otal Development Costs	\$20,550,848	Dollars	Total Development Costs	\$36,848,857	Dollars
Developer Required Return	\$2,890,387	Dollars	Developer Required Return	\$5,175,364	Dollars
otal Value	\$25,632,000	Dollars	Total Value	\$46,928,588	Dollars
eveloper Add'l Profit/Loss Upon Sale	\$2,190,765	Dollars	Developer Add'l Profit/Loss Upon Sale	\$4,904,366	Dollars
Developer Return	25%		Developer Return	27%	
Baseline: Development Costs			Baseline: Development Co	ests	
and Costs Land	\$2,178,000		Land Costs Land	\$2,178,000	
				Q2,1,0,000	
ard Costs			Hard Costs		
lard Costs Site Improvements	\$653,400		Site Improvements	\$653,400 0	
ard Costs Site Improvements Rental	\$653,400 0		Site Improvements Rental	0	
ard Costs Site Improvements Rental Condo	\$653,400 0 \$10,800,000		Site Improvements Rental Condo	0 \$18,393,750	
ard Costs Site Improvements Rental Condo Parking	\$653,400 0		Site Improvements Rental	0	
ard Costs Site Improvements Rental Condo Parking	\$653,400 0 \$10,800,000		Site Improvements Rental Condo Parking	0 \$18,393,750	
ard Costs Site Improvements Rental Condo Parking oft Costs	\$653,400 0 \$10,800,000 \$1,960,000		Site Improvements Rental Condo Parking Soft Costs	0 \$18,393,750 \$6,398,500	
ard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs	0 \$18,393,750 \$6,398,500 \$4,462,605	
ard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	0 \$18,393,750 \$6,398,500 \$4,462,605	
ard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734	
lard Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064 \$18,536,264		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734 \$33,189,989	
and Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064 \$18,536,264 \$180,729		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734 \$33,189,989 \$323,602	
and Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064 \$18,536,264 \$180,729 \$536,561		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734 \$33,189,989 \$323,602 \$960,735	
ard Costs Site Improvements Rental Condo Parking off Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs otal Development Costs	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064 \$18,536,264 \$180,729 \$536,561 \$15,694 \$732,984 \$19,269,248		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734 \$33,189,989 \$323,602 \$960,735 \$28,102 \$1,312,439 \$34,502,428	
and Costs Site Improvements Rental Condo Parking oft Costs Bldg Soft Costs Impact Fees, Residential inancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs otal Development Costs per gross SF	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064 \$18,536,264 \$180,729 \$536,561 \$15,694 \$732,984 \$19,269,248 \$268		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs per gross SF	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734 \$33,189,989 \$323,602 \$960,735 \$28,102 \$1,312,439 \$34,502,428 \$281	
Hard Costs Site Improvements Rental Condo Parking Sioft Costs Bldg Soft Costs Impact Fees, Residential Sinancing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	\$653,400 0 \$10,800,000 \$1,960,000 \$2,296,800 \$648,064 \$18,536,264 \$180,729 \$536,561 \$15,694 \$732,984 \$19,269,248		Site Improvements Rental Condo Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Financing Costs Total Building Cost Loan Fee Total Loan Interest Interest Reserve Total Loan Costs Total Development Costs	0 \$18,393,750 \$6,398,500 \$4,462,605 \$1,103,734 \$33,189,989 \$323,602 \$960,735 \$28,102 \$1,312,439 \$34,502,428	

		Uptown: Proje	ct Description 5b		
otal Cost	\$23,441,235	•	Total Cost	\$42,024,222	
per gross SF	\$326		per gross SF	\$343	
otal Costs per gross SF (Excluding Land)	\$311.26		Total Costs per gross SF (Excluding Land)	\$344.28	
Baseline: Development Rever	nues		Baseline: Development Rev	enues	
ondo			Condo		
Total Revenue	\$25,632,000		Total Revenue	\$46,928,588	
ental	_		Rental	_	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Net Annual Revenue	0		Total Net Annual Revenue	0	
apitalized Value	0		Capitalized Value	0	
'alue/Sale Price	\$25,632,000		Value/Sale Price	\$46,928,588	
per gross sf	\$356		per gross sf	\$383	
odium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma		
esidential	<u>Number</u>	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	109	Dwelling Units	Maximum Dwelling Units Allowed	109	Dwelling Unit
otal Net Res. Area	98,100	Square Feet	Total Net Res. Area	98,100	Square Feet
otal Gross Res. Area	122,625	Square Feet	Total Gross Res. Area	122,625	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	191	Spaces	Residential Spaces Required	191	Spaces
otal Parking Square Footage	62,075	Square Feet	Total Parking Square Footage	66,850	Square Feet
otal Interior Area	122,625	Square Feet	Total Interior Area	122,625	Square Feet
otal Built Area	184,700	Square Feet	Total Built Area (With Parking)	189,475	Square Feet
arage Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, 1st floor	62,075	Square Feet	Total Area Required for Parking	66,850	Square Feet
emaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	29,824	Square Feet
One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
tories Required	n/a	Levels	Above-Ground Levels	4.31	Levels
Rounded	n/a	Levels	Rounded	5	Levels
uilding Height	n/a	Feet	Building Height	50	Feet
Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
odium Parking, Building Configuration, Constraine	ed Analysis		Podium Parking, Building Configuration, Constrain	ned Analysis	
	Number	<u>Unit</u>		Number	<u>Unit</u>
Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
esidential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
ptimal number of DUs	64	Dwelling Units	Optimal number of DUs	n/a	Dwelling Unit
otal Levels	3	Levels	Total Levels	n/a	Levels
otal Net Res. Area	57,600	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	72,000	Square Feet	Total Gross Res. Area	n/a	Square Feet
arking	Number	<u>Unit</u>	Parking	<u>Number</u>	<u>Unit</u>
esidential Spaces Required	112	Spaces	Residential Spaces Required	n/a	Spaces
otal Parking Square Footage	36,400	Square Feet	Total Parking Square Footage	n/a	Square Feet

Total Interior Area
Total Built Area

Total Levels Underground Parking

Square Feet

Square Feet

Levels

n/a

n/a

n/a

72,000 108,400

Square Feet

Square Feet

Total Interior Area
Total Built Area

Uptown: Project Description 6b

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	29	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	29	DU/acre
Number of Stories	2	Stories	Number of Stories	2	Stories
Number of Stories Number of Parking Spaces	55	Parking Spots	Number of Parking Spaces	98	Parking Spots
Commercial Area	10,800	Square Feet	Commercial Area	14,810	Square Feet
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf	Cost of Land (Variable)	(\$1)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars	Developer's Total Profit	\$2,146,612	Dollars
Fixed Land Cost Profit Analysis	Aco		Fixed Land Cost Profit Analysis	Asa	
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin	Developer's Profit Margin (Variable)	4%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars	Total Developer's Profit/Loss	\$662,565	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size	Lot Dimensions Site Improvements	Number 100%	<u>Unit</u> % of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	Unit	Residential	Number	Unit
Dwelling Units	12	Dwelling Units	Dwelling Units	29	Dwelling Unit
Total Net Res. Area	10,800	Square Feet	Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$0	Per SF	Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required Retail Spaces Required	21 34	Spaces Spaces	Residential Spaces Required Retail Spaces Required	51 47	Spaces Spaces
	55	Spaces		98	Spaces
Total Parking Spaces Total Parking Square Footage	17,875	Square Feet	Total Parking Spaces Total Parking Square Footage	34,300	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	51,138	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	85,438	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
	Mondon	11-24		Nonebon	11.74
Residual Land Value Analysis Total Dev. Cost (Less Profit and Land)	<u>Number</u> \$6,715,277	<u>Unit</u> Dollars	Residual Land Value Analysis	<u>Number</u> \$14,310,746	<u>Unit</u> Dollars
			Total Dev. Cost (Less Profit and Land)		
Gross Profit at 15% Cost of Sale	\$1,007,291 \$361,426	Dollars Dollars	Gross Profit at 15% Cost of Sale	\$2,146,612 \$746,829	Dollars Dollars
Gross Costs Less Land	\$8,083,994	Dollars	Gross Costs Less Land	\$17,204,188	Dollars
Valuation	\$8,843,538	Dollars	Valuation	\$17,151,311	Dollars
Residual Land Value	\$759,544	Dollars	Residual Land Value	(\$52,876)	Dollars
per SF	\$17	Dollars	per SF	(\$1)	Dollars
	<u>Number</u>	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Fixed Land Cost Profit Analysis			Total Development Costs	\$16,488,746	Dollars
· · · · · · · · · · · · · · · · · · ·	\$8,893,277	Dollars	Total Bevelopment costs		
Total Development Costs		Dollars Dollars	Developer Required Return	\$2,386,203	Dollars
Total Development Costs Developer Required Return	\$8,893,277		•	\$2,386,203 \$17,151,311	Dollars Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685)	Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale	\$17,151,311 (\$1,723,638)	
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1%	Dollars Dollars	Developer Required Return Total Value Developer Add'I Profit/Loss Upon Sale Developer Return	\$17,151,311 (\$1,723,638) 4%	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cos	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1%	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs	\$17,151,311 (\$1,723,638) 4%	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1%	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land	\$17,151,311 (\$1,723,638) 4%	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Hard Costs	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs	\$17,151,311 (\$1,723,638) 4% \$2,178,000	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250 \$324,000	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial Ti	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940 \$444,312	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250 \$324,000 \$962,500 \$818,415	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940 \$444,312 \$3,283,000 \$1,856,700	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250 \$324,000 \$962,500 \$818,415 \$121,512	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940 \$444,312 \$3,283,000 \$1,856,700 \$293,654	Dollars
Baseline: Development Cost Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Impact Fees, Commercial	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250 \$324,000 \$962,500 \$818,415	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs Impact Fees, Residential Impact Fees, Commercial	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940 \$444,312 \$3,283,000 \$1,856,700	Dollars
Total Development Costs Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Cost Land Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$8,893,277 \$1,297,946 \$8,843,538 (\$1,347,685) -1% ts \$2,178,000 \$653,400 0 \$2,025,000 \$1,235,250 \$324,000 \$962,500 \$818,415 \$121,512	Dollars Dollars	Developer Required Return Total Value Developer Add'l Profit/Loss Upon Sale Developer Return Baseline: Development Costs Land Hard Costs Site Improvements Rental Condo Commercial Shell Commercial TI Parking Soft Costs Bldg Soft Costs Impact Fees, Residential	\$17,151,311 (\$1,723,638) 4% \$2,178,000 \$653,400 0 \$4,893,750 \$1,693,940 \$444,312 \$3,283,000 \$1,856,700 \$293,654	Dollars

		Uptown: Proje	ct Description 6b		
Total Loan Interest	\$240,946		Total Loan Interest	\$442,966	
Interest Reserve	\$7,048		Interest Reserve	\$12,957	
Total Loan Costs	\$329,151		Total Loan Costs	\$605,126	
tal Development Costs	\$8,652,977		Total Development Costs	\$15,908,021	
per gross SF	\$320		per gross SF	\$311	
evelopers Profit	\$1,297,946		Developers Profit	\$2,386,203	
ost of Sale	\$240,300		Cost of Sale	\$580,725	
otal Cost	\$10,191,223		Total Cost	\$18,874,949	
per gross SF	\$377		per gross SF	\$369	
tal Costs per gross SF (Excluding Land)	\$299.41		Total Costs per gross SF (Excluding Land)	\$336.43	
Baseline: Development Revenues			Baseline: Development Reve	nues	
ndo Total Revenue	\$4,806,000		Condo Total Revenue	\$11,614,500	
ntal	+ -,,		Rental	+/ -/	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
al Rental Revenue	\$0		Total Rental Revenue	\$0	
mmercial			Commercial		
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
al Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
al Net Annual Revenue	\$262,440		Total Net Annual Revenue	\$359,893	
idential Capitalized Value	\$262,440 0		Residential Capitalized Value	5359,893	
mmercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
•	\$4,037,538 \$8.843.538				
lue/Sale Price per gross sf	\$8,843,538 \$328		Value/Sale Price per gross sf	\$17,151,311 \$335	
dium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, Ma		
sidential	Number	Unit	Residential	Number	Unit
eximum Dwelling Units Allowed	29	Dwelling Units	Maximum Dwelling Units Allowed	29	Dwelling Units
tal Net Res. Area	26,100	Square Feet	Total Net Res. Area	26,100	Square Feet
tal Gross Res. Area	32,625	Square Feet	Total Gross Res. Area	32,625	Square Feet
ommercial	14010	C	Commercial		
et Commercial Area oss Commercial Area	14,810 18,513	Square Feet Square Feet	Net Commercial Area Gross Commercial Area	14,810 18,513	Square Feet Square Feet
oss commercial Ared	10,515	Square Feet	Gross Commercial Area	10,313	Square reet
rking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
sidential Spaces Required	51	Spaces	Residential Spaces Required	51	Spaces
mmercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
tal Parking Spaces	98	Spaces	Total Parking Spaces	98	Spaces
tal Parking Square Footage	31,850	Square Feet	Total Parking Square Footage	31,850	Square Feet
atal Interior Area	51,138	Square Feet	Total Interior Area	51,138	Square Feet
otal Built Area	82,988	Square Feet	Total Built Area (With Parking)	82,988	Square Feet
odium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
aximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
ea Required for Parking, Ground Floor	31,850	Square Feet	Total Area Required for Parking	31,850	Square Feet
ea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
					Square Feet Square Feet
maining Area for Residential Uses, 1st floor One Level Parking Suffice?	0	Square Feet	Parking Required Over 1 Level	13,337	
ŭ .	No n/a	Y/N Lovels	Levels of Underground Parking	1	Levels
ories Required	n/a /-	Levels	Above-Ground Levels	1.88	Levels
Rounded	n/a	Levels	Rounded	2	Levels
ilding Height Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	20 Yes	Feet Y/N
		1/IN			1/11/
dium Parking, Building Configuration, Constrained A	nalysis <u>Number</u>	<u>Unit</u>	Subterranean Parking, Building Configuration, Cor	nstrained Analysis Number	<u>Unit</u>
Reconfiguration Required? aximum # of Stories	Yes 40	Y/N Levels	Is Reconfiguration Required? Maximum # of Stories	No 40	Y/N Levels
cidential	Number	Unit	Residential	Number	Unit
esidential	Number 12	Unit Dwolling Units		Number n/a	Unit Dwolling Units
otimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
tal Levels	2	Levels	Total Above-Ground Levels	n/a	Levels
tal Net Res. Area	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
tal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
mmercial			Commercial		
tal Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	n/a	Square Feet
tal Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	n/a	Square Feet
rking	Number	Unit	Parking	Number	Unit
	21		-		Spaces
sidential Spaces Required		Spaces	Residential Spaces Required	n/a	
mmercial Spaces Required	34	Spaces	Commercial Spaces Required	n/a	Spaces
tal Parking Spaces Required tal Parking Square Footage	55 17,875	Spaces Square Feet	Total Parking Spaces Required Total Parking Square Footage	n/a n/a	Spaces Square Feet
a aing oquare i ootage	11,013	Square Feet	Total Farking Square Footage	11/4	aquate reet
tal Interior Area	27,000	Square Feet	Total Interior Area	n/a	Square Feet
al Built Area	44,875	Square Feet	Total Built Area	n/a	Square Feet
			Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 7b

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	44	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	44	DU/acre
Number of Stories	2	Stories	Number of Stories	3	Stories
Number of Parking Spaces	55	Parking Spots	Number of Parking Spaces	124	Parking Spots
Commercial Area	10,800	Square Feet	Commercial Area	14,810	Square Feet
Residual Land Value Analysis		- " -	Residual Land Value Analysis	4-	- " -
Cost of Land (Variable)	\$17	Dollars psf	Cost of Land (Variable)	\$8	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars	Developer's Total Profit	\$2,841,364	Dollars
Fixed Land Cost Profit Analysis	Ć.	Dallara auf	Fixed Land Cost Profit Analysis	ĆFO.	Dellaranef
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin	Developer's Profit Margin (Variable)	10%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars	Total Developer's Profit/Loss	\$2,038,386	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	Unit	Lot Dimensions	Number	Unit
Site Improvements	<u>Number</u> 100%	% of lot size	Site Improvements	<u>Number</u> 100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	12	Dwelling Units	Dwelling Units	44	Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Net Res. Area	39,600	Square Feet
Fotal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$0	Per SF	Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required Retail Spaces Required	21 34	Spaces Spaces	Residential Spaces Required	77 47	Spaces Spaces
	55	Spaces	Retail Spaces Required	124	Spaces
Total Parking Spaces Total Parking Square Footage	17,875	Square Feet	Total Parking Spaces Total Parking Square Footage	43,400	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	68,013	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	111,413	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	Unit
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars	Total Dev. Cost (Less Profit and Land)	\$18,942,425	Dollars
Gross Profit at 15%	\$1,007,291	Dollars	Gross Profit at 15%	\$2,841,364	Dollars
Cost of Sale	\$361,426	Dollars	Cost of Sale	\$1,047,204	Dollars
Gross Costs Less Land	\$8,083,994	Dollars	Gross Costs Less Land	\$22,830,993	Dollars
/aluation	\$8,843,538	Dollars	Valuation	\$23,158,811	Dollars
tesidual Land Value per SF	\$759,544 \$17	Dollars Dollars	Residual Land Value per SF	\$327,818 \$8	Dollars Dollars
Fixed Land Cost Profit Analysis	<u>Number</u>	Dollars	Fixed Land Cost Profit Analysis	<u>Number</u>	Dollars
Fotal Development Costs	\$8,893,277	Dollars	Total Development Costs	\$21,120,425	Dollars
Developer Required Return	\$1,297,946	Dollars	Developer Required Return	\$3,035,899	Dollars
Fotal Value	\$8,843,538	Dollars	Total Value	\$23,158,811	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars	Developer Add'l Profit/Loss Upon Sale	(\$997,513)	Dollars
Developer Return	-1%		Developer Return	10%	
Baseline: Development Co	osts		Baseline: Development Co:	sts	
and Costs Land	\$2,178,000		Land Costs Land	\$2,178,000	
Hard Costs	y2,170,000		Hard Costs	72,110,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	Ó		Rental	Ó	
Condo	\$2,025,000		Condo	\$7,425,000	
Commercial Shell	\$1,235,250		Commercial Shell	\$1,693,940	
Commercial TI	\$324,000		Commercial TI	\$444,312	
Parking	\$962,500		Parking	\$4,154,000	
oft Costs Bldg Soft Costs	\$818,415		Soft Costs Bldg Soft Costs	\$2,469,105	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$2,469,105 \$445,544	
Impact Fees, Residential Impact Fees, Commercial	\$121,512 \$5,749		Impact Fees, Residential	\$445,544 \$6,140	
Financing Costs	25,175		Financing Costs	Ç0,170	
Total Building Cost	\$8,323,826		Total Building Cost	\$19,469,441	
Loan Fee	\$81,157		Loan Fee	\$189,827	

		Uptown: Proje	ct Description 7b		
Total Loan Interest	\$240,946		Total Loan Interest	\$563,573	
Interest Reserve	\$7,048		Interest Reserve	\$16,485	
Total Loan Costs Total Development Costs	\$329,151 \$8,652,977		Total Loan Costs Total Development Costs	\$769,884 \$20,239,325	
per gross SF	\$8,632,977		per gross SF	\$20,239,325 \$298	
Developers Profit	\$1,297,946		Developers Profit	\$3,035,899	
Cost of Sale	\$240,300		Cost of Sale	\$881,100	
Fotal Cost	\$10,191,223		Total Cost	\$24,156,324	
per gross SF	\$377		per gross SF	\$355	
otal Costs per gross SF (Excluding Land)	\$299.41		Total Costs per gross SF (Excluding Land)	\$335.69	
Baseline: Development Revenue:	S		Baseline: Development Rev	enues	
Condo	¢4 900 000		Condo	¢17.622.000	
Total Revenue Rental	\$4,806,000		Total Revenue Rental	\$17,622,000	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Rental Revenue ommercial	\$0		Total Rental Revenue Commercial	\$0	
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994 \$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Net Annual Revenue	\$262,440		Total Net Annual Revenue	\$359,893	
Residential Capitalized Value	0		Residential Capitalized Value	0	
Commercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
/alue/Sale Price	\$8,843,538		Value/Sale Price	\$23,158,811	
per gross sf	\$328		per gross sf	\$341	
Podium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M	aximum	
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units	Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
otal Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
ommercial			Commercial		
let Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
otal Parking Spaces otal Parking Square Footage	124 40,300	Spaces Square Feet	Total Parking Spaces Total Parking Square Footage	124 40,300	Spaces Square Feet
Fotal Interior Area Fotal Built Area	68,013 108,313	Square Feet Square Feet	Total Interior Area Total Built Area (With Parking)	68,013 108,313	Square Feet Square Feet
Podium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, Ground Floor	40,300	Square Feet	Total Area Required for Parking	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513 0	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor some Level Parking Suffice?	No	Square Feet Y/N	Parking Required Over 1 Level	21,787 1	Square Feet Levels
s One Level Parking Suffice? Stories Required	n/a	Y/N Levels	Levels of Underground Parking Above-Ground Levels	2.34	Levels
Rounded	n/a	Levels	Rounded	2.54	Levels
Building Height	n/a	Feet	Building Height	30	Feet
s Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constrained	Analysis		Subterranean Parking, Building Configuration, Co	onstrained Analysis	
	Number	Unit		Number	Unit
s Reconfiguration Required? Maximum # of Stories	Yes 40	Y/N Levels	Is Reconfiguration Required? Maximum # of Stories	No 40	Y/N Levels
Residential	<u>Number</u>	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
Total Levels	2	Levels	Total Not Box Area	n/a	Levels
otal Net Res. Area	10,800 13,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	n/a n/a	Square Feet Square Feet
Total Gross Res. Area			Commercial		
			COMMITTER		
Commercial	10.800	Square Feet		n/a	Square Feet
otal Gross Res. Area Commercial otal Net Commercial Area otal Gross Commercial Area	10,800 13,500	Square Feet Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a n/a	Square Feet Square Feet
Commercial Total Net Commercial Area Total Gross Commercial Area	13,500	Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a	Square Feet
Commercial otal Net Commercial Area otal Gross Commercial Area arking	13,500 <u>Number</u>	Square Feet <u>Unit</u>	Total Net Commercial Area Total Gross Commercial Area Parking	n/a <u>Number</u>	Square Feet Unit
commercial otal Net Commercial Area otal Gross Commercial Area arking esidential Spaces Required	13,500	Square Feet <u>Unit</u> Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required	n/a <u>Number</u> n/a	Square Feet <u>Unit</u> Spaces
commercial otal Net Commercial Area otal Gross Commercial Area tarking tesidential Spaces Required commercial Spaces Required	13,500 <u>Number</u> 21	Square Feet <u>Unit</u>	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required	n/a <u>Number</u> n/a n/a	Square Feet <u>Unit</u>
commercial iotal Net Commercial Area iotal Gross Commercial Area farking tesidential Spaces Required iommercial Spaces Required iotal Parking Spaces Required	13,500 <u>Number</u> 21 34	Square Feet Unit Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required	n/a <u>Number</u> n/a	Square Feet Unit Spaces Spaces
Commercial Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Spaces Required Total Parking Square Footage	13,500 <u>Number</u> 21 34 55 17,875	Square Feet Unit Spaces Spaces Spaces Spaces Square Feet	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	n/a <u>Number</u> n/a n/a n/a	Unit Spaces Spaces Spaces Spaces Square Feet
Commercial Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	13,500 Number 21 34 55	Square Feet Unit Spaces Spaces Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	n/a <u>Number</u> n/a n/a n/a	Square Feet Unit Spaces Spaces Spaces Spaces

Uptown: Project Description 8b

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	44	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	44	DU/acre
Number of Stories	2	Stories	Number of Stories	3	Stories
Number of Parking Spaces Commercial Area	55 10,800	Parking Spots Square Feet	Number of Parking Spaces Commercial Area	124 14,810	Parking Spots Square Feet
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf	Cost of Land (Variable)	\$8	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars	Developer's Total Profit	\$2,841,364	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin	Developer's Profit Margin (Variable)	10%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars	Total Developer's Profit/Loss	\$2,038,386	Dollars
Building Configuration: Podium Parking			Building Configuration: Subterranean Parking		
Maximum DU or Constrained	Constrained		Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	Unit
Dwelling Units	12	Dwelling Units	Dwelling Units	44	Dwelling Units
Total Net Res. Area Total Gross Res. Area	10,800 13,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	39,600 49,500	Square Feet Square Feet
Hard Costs, Rental	13,500 \$0	Square Feet Per SF	Hard Costs, Rental	49,500 \$0	Square Feet Per SF
Hard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	77	Spaces
Retail Spaces Required	34 55	Spaces Spaces	Retail Spaces Required	47 124	Spaces Spaces
Total Parking Spaces Total Parking Square Footage	17,875	Square Feet	Total Parking Spaces Total Parking Square Footage	43,400	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	68,013	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	111,413	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars	Total Dev. Cost (Less Profit and Land)	\$18,942,425	Dollars
Gross Profit at 15%	\$1,007,291	Dollars	Gross Profit at 15%	\$2,841,364	Dollars
Cost of Sale Gross Costs Less Land	\$361,426 \$8,083,994	Dollars Dollars	Cost of Sale Gross Costs Less Land	\$1,047,204 \$22,830,993	Dollars Dollars
Valuation	\$8,843,538	Dollars	Valuation	\$23,158,811	Dollars
Residual Land Value	\$759,544	Dollars	Residual Land Value	\$327,818	Dollars
per SF	\$17	Dollars	per SF	\$8	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,893,277	Dollars	Total Development Costs	\$21,120,425	Dollars
Developer Required Return	\$1,297,946	Dollars	Developer Required Return	\$3,035,899	Dollars
Total Value Developer Add'l Profit/Loss Upon Sale	\$8,843,538 (\$1,347,685)	Dollars Dollars	Total Value Developer Add'l Profit/Loss Upon Sale	\$23,158,811 (\$997,513)	Dollars Dollars
Developer Return	-1%	Dollars	Developer Add FFFOIT/Loss Opoit Sale	10%	DOIId15
Baseline: Development Co	sts		Baseline: Development Cos	ts	
Land Costs			Land Costs		_
Land Hard Costs	\$2,178,000		Land Hard Costs	\$2,178,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	0		Rental	0	
Condo	\$2,025,000		Condo	\$7,425,000	
Commercial Shell	\$1,235,250		Commercial Shell	\$1,693,940	
Commercial TI Parking	\$324,000 \$962,500		Commercial TI Parking	\$444,312 \$4,154,000	
Soft Costs	002,200		Soft Costs	ب4,000 ب4,000	
Bldg Soft Costs	\$818,415		Bldg Soft Costs	\$2,469,105	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$445,544	
Impact Fees, Commercial Financing Costs	\$5,749		Impact Fees, Commercial Financing Costs	\$6,140	
Total Building Cost	\$8,323,826		Total Building Cost	\$19,469,441	
Loan Fee	\$81,157		Loan Fee	\$189,827	

		Uptown: Proje	ct Description 8b		
Total Loan Interest	\$240,946		Total Loan Interest	\$563,573	
Interest Reserve	\$7,048		Interest Reserve	\$16,485	
Total Loan Costs Total Development Costs	\$329,151 \$8,652,977		Total Loan Costs Total Development Costs	\$769,884 \$20,239,325	
per gross SF	\$8,632,977		per gross SF	\$20,239,323 \$298	
Developers Profit	\$1,297,946		Developers Profit	\$3,035,899	
Cost of Sale	\$240,300		Cost of Sale	\$881,100	
otal Cost	\$10,191,223		Total Cost	\$24,156,324	
per gross SF	\$377		per gross SF	\$355	
otal Costs per gross SF (Excluding Land)	\$299.41		Total Costs per gross SF (Excluding Land)	\$335.69	
Baseline: Development Revenue:	s		Baseline: Development Rev	renues	
Condo			Condo		
Total Revenue Rental	\$4,806,000		Total Revenue Rental	\$17,622,000	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Rental Revenue	\$0		Total Rental Revenue	\$0	
ommercial Annual Revenue	\$291,600		Commercial Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Net Annual Revenue	\$262,440		Total Net Annual Revenue	\$359,893	
Residential Capitalized Value	0		Residential Capitalized Value	0	
Commercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
/alue/Sale Price	\$8,843,538		Value/Sale Price	\$23,158,811	
per gross sf	\$328		per gross sf	\$341	
Podium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M	laximum	
Residential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units	Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet	Total Net Res. Area	39,600	Square Feet
otal Gross Res. Area	49,500	Square Feet	Total Gross Res. Area	49,500	Square Feet
Commercial			Commercial		
Net Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	77	Spaces	Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
Fotal Parking Spaces Fotal Parking Square Footage	124 40,300	Spaces Square Feet	Total Parking Spaces Total Parking Square Footage	124 40,300	Spaces Square Feet
Starr arming square rootage	10,500	Square reet	Total Farking Square Footage	10,500	Square reet
Fotal Interior Area Fotal Built Area	68,013 108,313	Square Feet Square Feet	Total Interior Area Total Built Area (With Parking)	68,013 108,313	Square Feet Square Feet
otal built Area	100,313	Square reet	Total built Area (With Falking)	100,515	Square reet
Podium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, Ground Floor	40,300	Square Feet	Total Area Required for Parking	40,300	Square Feet
rea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	21,787	Square Feet
s One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
tories Required	n/a	Levels	Above-Ground Levels	2.34	Levels
Rounded	n/a	Levels	Rounded	3	Levels
Building Height s Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	30 Yes	Feet Y/N
Podium Parking Puilding Configuration Construit	Analysis		Subtorrangen Barking Building Configuration C	onstrained Analysis	
Podium Parking, Building Configuration, Constrained A	Analysis Number	<u>Unit</u>	Subterranean Parking, Building Configuration, Co	onstrained Analysis Number	<u>Unit</u>
s Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
	2	Levels	Total Above-Ground Levels	n/a	Levels
Total Levels	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
		Square Feet	Total Gross Res. Area	n/a	Square Feet
Total Net Res. Area	13,500				
Total Levels Total Net Res. Area Total Gross Res. Area Commercial	13,500		Commercial		
otal Net Res. Area fotal Gross Res. Area Commercial	13,500 10,800	Square Feet	Commercial Total Net Commercial Area	n/a	Square Feet
otal Net Res. Area otal Gross Res. Area Commercial otal Net Commercial Area				n/a n/a	Square Feet Square Feet
otal Net Res. Area Total Gross Res. Area Commercial Total Net Commercial Area Total Gross Commercial Area	10,800 13,500	Square Feet Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a	Square Feet
otal Net Res. Area otal Gross Res. Area Commercial otal Net Commercial Area otal Gross Commercial Area	10,800	Square Feet	Total Net Commercial Area		
otal Net Res. Area otal Gross Res. Area commercial otal Net Commercial Area otal Gross Commercial Area varking tesidential Spaces Required	10,800 13,500 <u>Number</u>	Square Feet Square Feet <u>Unit</u>	Total Net Commercial Area Total Gross Commercial Area Parking	n/a <u>Number</u>	Square Feet Unit
otal Net Res. Area otal Gross Res. Area Commercial fotal Net Commercial Area otal Gross Commercial Area Parking tesidential Spaces Required Commercial Spaces Required	10,800 13,500 <u>Number</u> 21	Square Feet Square Feet <u>Unit</u> Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required	n/a <u>Number</u> n/a	Square Feet <u>Unit</u> Spaces
otal Net Res. Area otal Gross Res. Area Commercial otal Net Commercial Area otal Gross Commercial Area otal Gross Commercial Area carking desidential Spaces Required otal Parking Spaces Required	10,800 13,500 <u>Number</u> 21 34	Square Feet Square Feet <u>Unit</u> Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required	n/a <u>Number</u> n/a n/a	Square Feet Unit Spaces Spaces
otal Net Res. Area otal Gross Res. Area Commercial otal Net Commercial Area otal Gross Commercial Area Parking desidential Spaces Required otal Parking Spaces Required otal Parking Spaces Required otal Parking Square Footage	10,800 13,500 Number 21 34 55	Square Feet Square Feet Unit Spaces Spaces Spaces	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	n/a <u>Number</u> n/a n/a n/a	Square Feet Unit Spaces Spaces Spaces Spaces
otal Net Res. Area otal Gross Res. Area	10,800 13,500 Number 21 34 55 17,875	Square Feet Square Feet Unit Spaces Spaces Spaces Spaces Square Feet	Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	n/a <u>Number</u> n/a n/a n/a	Unit Spaces Spaces Spaces Spaces Square Feet

Uptown: Project Description 9b

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	55	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	55	DU/acre
Number of Stories	2	Stories	Number of Stories	3	Stories
Number of Parking Spaces Commercial Area	55 10,800	Parking Spots Square Feet	Number of Parking Spaces Commercial Area	144 14,810	Parking Spots Square Feet
Commercial Area	10,800	Square reet	Commercial Area	14,610	Square reet
Residual Land Value Analysis Cost of Land (Variable)	\$17	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	\$13	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars	Developer's Total Profit	\$3,356,601	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin	Developer's Profit Margin (Variable)	12%	Profit Margin
Takal Davidan arla Drafik/Lasa	(640.738)	Dellare	Total Davidanada Dasfit / ass	¢2,000,000	Dellara
Total Developer's Profit/Loss	(\$49,738)	Dollars	Total Developer's Profit/Loss	\$3,008,968	Dollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Let Dimensions	Number	Unit	Lot Dimensions	Number	Unit
Lot Dimensions Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size	Lot Dimensions Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	12	Dwelling Units	Dwelling Units	55	Dwelling Units
Total Net Res. Area Total Gross Res. Area	10,800	Square Feet	Total Gross Res. Area	49,500 61,875	Square Feet
Total Gross Res. Area Hard Costs, Rental	13,500 \$0	Square Feet Per SF	Total Gross Res. Area Hard Costs, Rental	61,875 \$0	Square Feet Per SF
Hard Costs, Condo	\$150	Per SF	Hard Costs, Kental Hard Costs, Condo	\$150	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	97	Spaces
Retail Spaces Required	34	Spaces	Retail Spaces Required	47	Spaces
Total Parking Spaces Total Parking Square Footage	55 17,875	Spaces Square Feet	Total Parking Spaces Total Parking Square Footage	144 50,400	Spaces Square Feet
Total Building Coop Avec			Total Building Coose Asse		
Total Building Gross Area Total Above-Ground Stories	2	Stories	Total Building Gross Area Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	80,388	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	130,788	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars	Total Dev. Cost (Less Profit and Land)	\$22,377,343	Dollars
Gross Profit at 15%	\$1,007,291	Dollars	Gross Profit at 15%	\$3,356,601	Dollars
Cost of Sale Gross Costs Less Land	\$361,426 \$8,083,994	Dollars Dollars	Cost of Sale Gross Costs Less Land	\$1,267,479 \$27,001,423	Dollars Dollars
Valuation	\$8,843,538	Dollars	Valuation	\$27,564,311	Dollars
Residual Land Value	\$759,544	Dollars	Residual Land Value	\$562,888	Dollars
per SF	\$17	Dollars	per SF	\$13	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,893,277	Dollars	Total Development Costs	\$24,555,343	Dollars
Developer Required Return	\$1,297,946	Dollars	Developer Required Return	\$3,518,095	Dollars
Total Value Developer Add'l Profit/Loss Upon Sale	\$8,843,538 (\$1,347,685)	Dollars Dollars	Total Value Developer Add'l Profit/Loss Upon Sale	\$27,564,311 (\$509,127)	Dollars Dollars
Developer Return	-1%	555	Developer Return	12%	55,,413
Baseline: Development Cos	sts		Baseline: Development Cos	ts	
Land Costs		_	Land Costs		
Land Hard Costs	\$2,178,000		Land Hard Costs	\$2,178,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	0		Rental	0	
Condo	\$2,025,000		Condo	\$9,281,250	
Commercial TI	\$1,235,250		Commercial TI	\$1,693,940	
Commercial TI Parking	\$324,000 \$962,500		Commercial TI Parking	\$444,312 \$4,824,000	
Soft Costs	000,300		Soft Costs	Q+,024,000	
Bldg Soft Costs	\$818,415		Bldg Soft Costs	\$2,923,830	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$556,930	
Impact Fees, Commercial	\$5,749		Impact Fees, Commercial	\$6,140	
Financing Costs Total Building Cost	\$8,323,826		Financing Costs Total Building Cost	\$22,561,802	
Loan Fee	\$81,157		Loan Fee	\$22,561,802	
	,			,,	

		Uptown: Proje	ect Description 9b		
Total Loan Interest	\$240,946		Total Loan Interest	\$653,086	
Interest Reserve	\$7,048		Interest Reserve	\$19,103	
Total Loan Costs	\$329,151		Total Loan Costs	\$892,166	
otal Development Costs per gross SF	\$8,652,977 \$320		Total Development Costs per gross SF	\$23,453,968 \$292	
Developers Profit	\$1,297,946		Developers Profit	\$3,518,095	
Cost of Sale	\$240,300		Cost of Sale	\$1,101,375	
otal Cost	\$10,191,223		Total Cost	\$28,073,438	
per gross SF	\$377		per gross SF	\$349	
otal Costs per gross SF (Excluding Land)	\$299.41		Total Costs per gross SF (Excluding Land)	\$335.89	
Baseline: Development Reven	ues		Baseline: Development Rev	enues	
Condo			Condo		
Total Revenue Rental	\$4,806,000		Total Revenue Rental	\$22,027,500	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Rental Revenue	\$0		Total Rental Revenue	\$0	
commercial	4004.000		Commercial	4000 004	
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Net Appual Revenue	\$359,893	
otal Net Annual Revenue	\$262,440 0		Total Net Annual Revenue	\$359,893 0	
esidential Capitalized Value commercial Capitalized Value	0 \$4,037,538		Residential Capitalized Value Commercial Capitalized Value	0 \$5,536,811	
/alue/Sale Price	\$8,843,538		Value/Sale Price	\$27,564,311	
per gross sf	\$328		per gross sf	\$27,504,511 \$343	
Podium Parking Ruilding Configuration Mani-			Subterranean Darking Building Configuration 14	lavimum -	
Podium Parking, Building Configuration, Maximum Residential		Unit	Subterranean Parking, Building Configuration, M Residential	Number Number	Unit
ห อรเดียกนิส Maximum Dwelling Units Allowed	<u>Number</u> 55	Unit Dwelling Units	Maximum Dwelling Units Allowed	<u>Number</u> 55	Unit Dwelling Units
Maximum Dweiling Units Allowed Fotal Net Res. Area	49,500	Square Feet	Total Net Res. Area	49,500	Square Feet
otal Net Nes. Area Total Gross Res. Area	61,875	Square Feet	Total Gross Res. Area	61,875	Square Feet
Commercial	14.010	Causas Fast	Commercial	14.010	Causas Fast
Net Commercial Area Gross Commercial Area	14,810 18,513	Square Feet Square Feet	Net Commercial Area Gross Commercial Area	14,810 18,513	Square Feet Square Feet
Parking Residential Spaces Required	<u>Number</u> 97	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> 97	<u>Unit</u> Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces	Total Parking Spaces	144	Spaces
Total Parking Spaces Total Parking Square Footage	46,800	Square Feet	Total Parking Square Footage	46,800	Square Feet
Total Interior Area	80,388	Square Feet	Total Interior Area	80,388	Square Feet
Total Built Area	127,188	Square Feet	Total Built Area (With Parking)	127,188	Square Feet
Podium Parking Analysis	Number	Unit	Subterranean Parking Analysis	Number	Unit
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	46,800	Square Feet	Total Area Required for Parking	46,800	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	28,287	Square Feet
s One Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
Stories Required	n/a	Levels	Above-Ground Levels	2.67	Levels
Rounded	n/a	Levels	Rounded	3	Levels
Building Height	n/a	Feet	Building Height	30 Voc	Feet
s Height Allowed?	No	Y/N	Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constraine		I I mile	Subterranean Parking, Building Configuration, Co		11m2e
Is Pecceptiquestion Pequired?	Number	Unit V/N	Is Reconfiguration Required?	Number	<u>Unit</u>
s Reconfiguration Required? Maximum # of Stories	Yes 40	Y/N Levels	Is Reconfiguration Required? Maximum # of Stories	No 40	Y/N Levels
Davidantial	A1	11-14	Posidontial	A1	11=25
Residential	<u>Number</u>	Unit Dwalling Units	Residential	Number P/2	Unit Dwalling Units
Optimal number of DUs	12 2	Dwelling Units	Optimal number of DUs	n/a	Dwelling Units
Fotal Levels Fotal Net Res. Area	10,800	Levels Square Feet	Total Above-Ground Levels Total Net Res. Area	n/a n/a	Levels Square Feet
lotal Net Res. Area Fotal Gross Res. Area	13,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	n/a n/a	Square Feet Square Feet
Commonial			Commercial		
Commercial Total Net Commercial Area	10,800	Square Feet	Commercial Total Net Commercial Area	n/a	Square Feet
lotal Net Commercial Area Fotal Gross Commercial Area	13,500	Square Feet Square Feet	Total Net Commercial Area Total Gross Commercial Area	n/a n/a	Square Feet Square Feet
Parking	Number	Unit	Parking	Number	Unit
Parking Residential Spaces Required	<u>Number</u> 21	<u>Unit</u> Spaces	Parking Residential Spaces Required	<u>Number</u> n/a	<u>Unit</u> Spaces
Residential Spaces Required Commercial Spaces Required	34				Spaces Spaces
ommercial Spaces Required Fotal Parking Spaces Required	55	Spaces Spaces	Commercial Spaces Required Total Parking Spaces Required	n/a n/a	Spaces Spaces
otal Parking Spaces Required otal Parking Square Footage	17,875	Square Feet	Total Parking Spaces Required Total Parking Square Footage	n/a n/a	Square Feet
Tabel Interior Avec	27.000	Causas Free	Total Interior Access		C 5 :
Total Interior Area Total Built Area	27,000 44,875	Square Feet Square Feet	Total Interior Area Total Built Area	n/a n/a	Square Feet Square Feet
	,2,5			.,, u	
			Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 10b

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	74	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	74	DU/acre
Number of Stories	2	Stories	Number of Stories	4	Stories
Number of Parking Spaces Commercial Area	55 10,800	Parking Spots Square Feet	Number of Parking Spaces Commercial Area	177 14,810	Parking Spots Square Feet
Residual Land Value Analysis			Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf	Cost of Land (Variable)	\$69	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars	Developer's Total Profit	\$4,253,702	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin	Developer's Profit Margin (Variable)	22%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars	Total Developer's Profit/Loss	\$6,860,572	Dollars
Building Configuration: Podium Parking			Building Configuration: Subterranean Parking		
Maximum DU or Constrained	Constrained		Maximum DU or Constrained	Maximum	
Lot Dimensions	Number	<u>Unit</u>	Lot Dimensions	Number	<u>Unit</u>
Site Improvements	100%	% of lot size	Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	Unit	Residential	Number	Unit
Dwelling Units	12	Dwelling Units	Dwelling Units	74	Dwelling Units
Total Net Res. Area Total Gross Res. Area	10,800 13,500	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	66,600 83,250	Square Feet Square Feet
Hard Costs, Rental	13,500 \$0	Square Feet Per SF	Hard Costs, Rental	\$3,250 \$0	Square Feet Per SF
Hard Costs, Condo	\$150	Per SF	Hard Costs, Condo	\$150	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
Residential Spaces Required	21	Spaces	Residential Spaces Required	130	Spaces
Retail Spaces Required Total Parking Spaces	34 55	Spaces Spaces	Retail Spaces Required	47 177	Spaces Spaces
Total Parking Spaces Total Parking Square Footage	17,875	Square Feet	Total Parking Spaces Total Parking Square Footage	61,950	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	4	Stories
Total Below-Ground Stories	0	Stories	Total Below-Ground Levels	1	Stories
Total Building Gross Area	27,000	Square Feet	Total Building Gross Area	101,763	Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	163,713	Square Feet
Podium Parking Summary			Subterranean Parking: Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars	Total Dev. Cost (Less Profit and Land)	\$28,358,014	Dollars
Gross Profit at 15%	\$1,007,291	Dollars	Gross Profit at 15%	\$4,253,702	Dollars
Cost of Sale Gross Costs Less Land	\$361,426 \$8,083,994	Dollars Dollars	Cost of Sale Gross Costs Less Land	\$1,759,093 \$34,370,809	Dollars Dollars
Valuation	\$8,843,538	Dollars	Valuation	\$37,396,586	Dollars
Residual Land Value	\$759,544	Dollars	Residual Land Value	\$3,025,777	Dollars
per SF	\$17	Dollars	per SF	\$69	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,893,277	Dollars	Total Development Costs	\$30,536,014	Dollars
Developer Required Return	\$1,297,946	Dollars	Developer Required Return	\$4,341,454	Dollars
Total Value Developer Add'l Profit/Loss Upon Sale	\$8,843,538 (\$1,347,685)	Dollars Dollars	Total Value Developer Add'l Profit/Loss Upon Sale	\$37,396,586 \$2,519,118	Dollars Dollars
Developer Return	(\$1,347,685) -1%	Dollar 2	Developer Add i Profit/Loss Upon Sale Developer Return	\$2,519,118	DOIIG12
Baseline: Development Co	sts		Baseline: Development Cos	ts	
Land Costs	\$2.170,000		Land Costs	¢2 170 000	-
Land Hard Costs	\$2,178,000		Land Hard Costs	\$2,178,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	0		Rental	0	
Condo	\$2,025,000		Condo	\$12,487,500	
Commercial TI	\$1,235,250		Commercial TI	\$1,693,940	
Commercial TI Parking	\$324,000 \$962,500		Commercial TI Parking	\$444,312 \$5,929,500	
Soft Costs			Soft Costs		
Bldg Soft Costs	\$818,415		Bldg Soft Costs	\$3,699,945	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$749,324	
Impact Fees, Commercial Financing Costs	\$5,749		Impact Fees, Commercial Financing Costs	\$6,140	
Total Building Cost	\$8,323,826		Total Building Cost	\$27,842,061	
Loan Fee	\$81,157		Loan Fee	\$271,460	

		Uptown: Project	ct Description 10b		
Total Loan Interest	\$240,946		Total Loan Interest	\$805,931	
Interest Reserve	\$7,048		Interest Reserve	\$23,573	
Total Loan Costs Total Development Costs	\$329,151 \$8,652,977		Total Loan Costs Total Development Costs	\$1,100,965 \$28,943,025	
per gross SF	\$8,632,977		per gross SF	\$28,943,023 \$284	
Developers Profit	\$1,297,946		Developers Profit	\$4,341,454	
Cost of Sale	\$240,300		Cost of Sale	\$1,592,989	
Fotal Cost	\$10,191,223		Total Cost	\$34,877,468	
per gross SF	\$377		per gross SF	\$343	
otal Costs per gross SF (Excluding Land)	\$299.41		Total Costs per gross SF (Excluding Land)	\$337.75	
Baseline: Development Revenue	es		Baseline: Development Rev	enues	
Condo	44.005.000		Condo	404.050.775	
Total Revenue Rental	\$4,806,000		Total Revenue Rental	\$31,859,775	
Annual Revenue	0		Annual Revenue	0	
Less Vacancy	0		Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Rental Revenue	\$0		Total Rental Revenue	\$0	
ommercial Annual Revenue	\$291,600		Commercial Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Net Annual Revenue	\$262,440		Total Net Annual Revenue	\$359,893	
esidential Capitalized Value	0		Residential Capitalized Value	0	
Commercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
/alue/Sale Price	\$8,843,538		Value/Sale Price	\$37,396,586	
per gross sf	\$328		per gross sf	\$367	
Podium Parking, Building Configuration, Maximum			Subterranean Parking, Building Configuration, M	aximum	
Residential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units	Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet	Total Net Res. Area	66,600	Square Feet
otal Gross Res. Area	83,250	Square Feet	Total Gross Res. Area	83,250	Square Feet
Commercial			Commercial		
Net Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
Parking	Number	<u>Unit</u>	Parking	Number	Unit
Residential Spaces Required	130	Spaces	Residential Spaces Required	130	Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces	Total Parking Spaces	177	Spaces
Total Parking Square Footage	57,525	Square Feet	Total Parking Square Footage	57,525	Square Feet
Total Interior Area	101,763	Square Feet	Total Interior Area	101,763	Square Feet
Total Built Area	159,288	Square Feet	Total Built Area (With Parking)	159,288	Square Feet
Podium Parking Analysis	Number	<u>Unit</u>	Subterranean Parking Analysis	Number	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, Ground Floor	57,525	Square Feet	Total Area Required for Parking	57,525	Square Feet
rea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	39,012	Square Feet
one Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
itories Required	n/a	Levels	Above-Ground Levels	3.25	Levels
Rounded	n/a	Levels	Rounded	4	Levels
Building Height s Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	40 Yes	Feet Y/N
		·			·
Podium Parking, Building Configuration, Constrained	Analysis Number	<u>Unit</u>	Subterranean Parking, Building Configuration, Co	onstrained Analysis Number	Unit
Is Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	<u>Unit</u>	Residential	<u>Number</u>	<u>Unit</u>
Nesidential Optimal number of DUs	Number 12	Unit Dwelling Units	Optimal number of DUs	<u>Number</u> n/a	Dwelling Units
Fotal Levels	2	Levels	Total Above-Ground Levels	n/a	Levels
otal Levels Fotal Net Res. Area	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
			Commercial		
Commercial			Total Net Commercial Area	- /-	Square Feet
	10.800	Square Feet		11/4	
otal Net Commercial Area	10,800 13,500	Square Feet Square Feet	Total Gross Commercial Area	n/a n/a	Square Feet
otal Net Commercial Area otal Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	n/a	Square Feet
otal Net Commercial Area otal Gross Commercial Area arking	13,500 <u>Number</u>	Square Feet <u>Unit</u>	Total Gross Commercial Area Parking	n/a <u>Number</u>	Square Feet Unit
otal Net Commercial Area otal Gross Commercial Area Parking Jesidential Spaces Required	13,500	Square Feet <u>Unit</u> Spaces	Total Gross Commercial Area Parking Residential Spaces Required	n/a <u>Number</u> n/a	Square Feet <u>Unit</u> Spaces
otal Net Commercial Area otal Gross Commercial Area Parking tesidential Spaces Required Commercial Spaces Required	13,500 <u>Number</u> 21	Square Feet <u>Unit</u>	Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required	n/a <u>Number</u> n/a n/a	Square Feet Unit
otal Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	13,500 <u>Number</u> 21 34	Square Feet Unit Spaces Spaces	Total Gross Commercial Area Parking Residential Spaces Required	n/a <u>Number</u> n/a	Square Feet Unit Spaces Spaces
Commercial Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Square Footage Total Interior Area	13,500 <u>Number</u> 21 34 55	Square Feet Unit Spaces Spaces Spaces Spaces	Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	n/a <u>Number</u> n/a n/a n/a	Square Feet Unit Spaces Spaces Spaces Spaces
Total Net Commercial Area Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	13,500 <u>Number</u> 21 34 55 17,875	Square Feet Unit Spaces Spaces Spaces Spaces Square Feet	Total Gross Commercial Area Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	n/a <u>Number</u> n/a n/a n/a	Unit Spaces Spaces Spaces Spaces Square Feet

Uptown: Project Description 11b

Podium Parking			Multi-Level Below Ground Parking		
Number of Residential Units	12	DU	Number of Residential Units	109	DU
Maximum DU or Constrained	Constrained	Max/Const.	Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	12	DU/acre	Resulting Density	109	DU/acre
Number of Stories	2	Stories	Number of Stories	5	Stories
Number of Parking Spaces Commercial Area	55 10,800	Parking Spots Square Feet	Number of Parking Spaces Commercial Area	238 14,810	Parking Spots Square Feet
	,	-4		,	-4
Residual Land Value Analysis Cost of Land (Variable)	\$17	Dollars psf	Residual Land Value Analysis Cost of Land (Variable)	\$111	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin	Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars	Developer's Total Profit	\$5,884,729	Dollars
Fixed Land Cost Profit Analysis			Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf	Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin	Developer's Profit Margin (Variable)	27%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars	Total Developer's Profit/Loss	\$11,055,871	Dollars
	(\$45,750)	Bollars		Ţ11,033,071	Bollars
Building Configuration: Podium Parking Maximum DU or Constrained	Constrained		Building Configuration: Subterranean Parking Maximum DU or Constrained	Maximum	
Let Dimensions	Number	Unit	Let Dimensions	Number	Unit
Lot Dimensions Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size	Lot Dimensions Site Improvements	<u>Number</u> 100%	<u>Unit</u> % of lot size
Lot Coverage	85%	Percent of Lot	Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Dwelling Units	12	Dwelling Units	Dwelling Units	109	Dwelling Units
Total Net Res. Area	10,800	Square Feet	Total Cross Res. Area	98,100	Square Feet
Total Gross Res. Area Hard Costs, Rental	13,500 \$0	Square Feet Per SF	Total Gross Res. Area Hard Costs, Rental	122,625 \$0	Square Feet Per SF
Hard Costs, Rental Hard Costs, Condo	\$150	Per SF	Hard Costs, Rental Hard Costs, Condo	\$150	Per SF
Commercial			Commercial		
Total Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	13,500	Square Feet	Total Gross Commercial Area	18,513	Square Feet
Parking	Number	Unit	Parking	Number	Unit
Residential Spaces Required	21	Spaces	Residential Spaces Required	191	Spaces
Retail Spaces Required	34	Spaces	Retail Spaces Required	47	Spaces
Total Parking Spaces	55	Spaces	Total Parking Spaces	238	Spaces
Total Parking Square Footage	17,875	Square Feet	Total Parking Square Footage	83,300	Square Feet
Total Building Gross Area			Total Building Gross Area		
Total Above-Ground Stories	2	Stories	Total Above-Ground Stories	5	Stories
Total Below-Ground Stories Total Building Gross Area	0 27,000	Stories Square Feet	Total Below-Ground Levels Total Building Gross Area	1 141,138	Stories Square Feet
Total Gross Area plus Parking	44,875	Square Feet	Total Gross Area plus Parking	224,438	Square Feet
Podium Parking Summany			Subterranean Parking: Profitability	•	•
Podium Parking Summary			Subternation Farking, Profitability		
Residual Land Value Analysis	Number	<u>Unit</u>	Residual Land Value Analysis	Number	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277 \$1,007,291	Dollars	Total Dev. Cost (Less Profit and Land)	\$39,231,527	Dollars Dollars
Gross Profit at 15% Cost of Sale	\$361,426	Dollars Dollars	Gross Profit at 15% Cost of Sale	\$5,884,729 \$2,512,534	Dollars
Gross Costs Less Land	\$8,083,994	Dollars	Gross Costs Less Land	\$47,628,790	Dollars
Valuation	\$8,843,538	Dollars	Valuation	\$52,465,399	Dollars
Residual Land Value	\$759,544	Dollars	Residual Land Value	\$4,836,608	Dollars
per SF	\$17	Dollars	per SF	\$111	Dollars
Fixed Land Cost Profit Analysis	Number	Dollars	Fixed Land Cost Profit Analysis	Number	Dollars
Total Development Costs	\$8,893,277	Dollars	Total Development Costs	\$41,409,527	Dollars
Developer Required Return Total Value	\$1,297,946 \$8,843,538	Dollars Dollars	Developer Required Return Total Value	\$5,859,465 \$52,465,399	Dollars Dollars
Developer Add'l Profit/Loss Upon Sale	\$8,843,538 (\$1,347,685)	Dollars	Developer Add'l Profit/Loss Upon Sale	\$52,465,399 \$5,196,407	Dollars
Developer Return	-1%		Developer Return	27%	
Baseline: Development Cost	ts		Baseline: Development Cos	ts	
Land Costs			Land Costs		_
Land Hard Costs	\$2,178,000		Land Hard Costs	\$2,178,000	
Site Improvements	\$653,400		Site Improvements	\$653,400	
Rental	0		Rental	0	
Condo	\$2,025,000		Condo	\$18,393,750	
Commercial Shell	\$1,235,250		Commercial Shell	\$1,693,940	
Commercial TI Parking	\$324,000 \$962,500		Commercial TI Parking	\$444,312 \$7,973,000	
Soft Costs	2202,300		Soft Costs	000رد ردر رد	
Bldg Soft Costs	\$818,415		Bldg Soft Costs	\$5,130,900	
Impact Fees, Residential	\$121,512		Impact Fees, Residential	\$1,103,734	
Impact Fees, Commercial	\$5,749		Impact Fees, Commercial	\$6,140	
Financing Costs	ée ana enc		Financing Costs	¢27 F77 170	
Total Building Cost Loan Fee	\$8,323,826 \$81,157		Total Building Cost Loan Fee	\$37,577,176 \$366,377	
Eduli I CC	,137,		Louirrec	,300,37 <i>1</i>	

		Uptown: Project	ct Description 11b		
Total Loan Interest	\$240,946		Total Loan Interest	\$1,087,729	
Interest Reserve	\$7,048		Interest Reserve	\$31,816	
Total Loan Costs	\$329,151		Total Loan Costs	\$1,485,922	
otal Development Costs	\$8,652,977		Total Development Costs	\$39,063,098	
per gross SF	\$320		per gross SF	\$277	
evelopers Profit	\$1,297,946		Developers Profit	\$5,859,465	
ost of Sale	\$240,300		Cost of Sale	\$2,346,429	
otal Cost	\$10,191,223		Total Cost	\$47,268,992	
per gross SF	\$377		per gross SF	\$334.91	
otal Costs per gross SF (Excluding Land)	\$299.41		Total Costs per gross SF (Excluding Land)	\$337.46	
Baseline: Development Revenues			Baseline: Development Reve	enues	
Condo Total Revenue	\$4,806,000		Condo Total Revenue	\$46,928,588	
ental			Rental	0	
Annual Revenue Less Vacancy	0		Annual Revenue Less Vacancy	0	
Less Operating Expenses	0		Less Operating Expenses	0	
otal Rental Revenue	\$0		Total Rental Revenue	\$0	
ommercial	ŞÜ		Commercial	ÇÜ	
Annual Revenue	\$291,600		Annual Revenue	\$399,881	
Less Vacancy	\$14,580		Less Vacancy	\$19,994	
Less Operating Expenses	\$14,580		Less Operating Expenses	\$19,994	
otal Commercial Revenue	\$262,440		Total Commercial Revenue	\$359,893	
otal Net Annual Revenue	\$262,440		Total Net Annual Revenue	\$359,893	
esidential Capitalized Value	0		Residential Capitalized Value	0	
ommercial Capitalized Value	\$4,037,538		Commercial Capitalized Value	\$5,536,811	
'alue/Sale Price per gross sf	\$8,843,538 \$328		Value/Sale Price per gross sf	\$52,465,399 \$372	
· •					
odium Parking, Building Configuration, Maximum	Number	Unit	Subterranean Parking, Building Configuration, Ma		Unit
Residential	Number 100	Unit Dwolling Units	Residential	Number 100	
Maximum Dwelling Units Allowed	109	Dwelling Units	Maximum Dwelling Units Allowed	109	Dwelling Unit
otal Net Res. Area otal Gross Res. Area	98,100 122,625	Square Feet Square Feet	Total Net Res. Area Total Gross Res. Area	98,100 122,625	Square Feet Square Feet
ommercial			Commercial		
let Commercial Area	14,810	Square Feet	Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet	Gross Commercial Area	18,513	Square Feet
arking	Number	<u>Unit</u>	Parking	Number	<u>Unit</u>
esidential Spaces Required	191	Spaces	Residential Spaces Required	191	Spaces
Commercial Spaces Required	47	Spaces	Commercial Spaces Required	47	Spaces
otal Parking Spaces	238	Spaces	Total Parking Spaces	238	Spaces
Total Parking Square Footage	77,350	Square Feet	Total Parking Square Footage	77,350	Square Feet
Total Interior Area Total Built Area	141,138 218,488	Square Feet Square Feet	Total Interior Area Total Built Area (With Parking)	141,138 218,488	Square Feet Square Feet
			· · · · · ·		
Podium Parking Analysis	Number 27.026	Unit Savera Feet	Subterranean Parking Analysis	Number 27,026	Unit Course Foot
Maximum Allowable Lot Coverage	37,026	Square Feet	Maximum Allowable Lot Coverage	37,026	Square Feet
rea Required for Parking, Ground Floor	77,350	Square Feet	Total Area Required for Parking	77,350	Square Feet
rea Required for Retail, Ground Floor	18,513	Square Feet	Area Required for Retail, Ground Floor	18,513	Square Feet
emaining Area for Residential Uses, 1st floor	0	Square Feet	Parking Required Over 1 Level	58,837	Square Feet
one Level Parking Suffice?	No	Y/N	Levels of Underground Parking	1	Levels
tories Required	n/a	Levels	Above-Ground Levels	4.31	Levels
Rounded	n/a	Levels	Rounded	5	Levels
Building Height s Height Allowed?	n/a No	Feet Y/N	Building Height Is Height Allowed?	50 Yes	Feet Y/N
		4			.,
odium Parking, Building Configuration, Constrained Ar	nalysis <u>Number</u>	<u>Unit</u>	Subterranean Parking, Building Configuration, Co	nstrained Analysis <u>Number</u>	<u>Unit</u>
s Reconfiguration Required?	Yes	Y/N	Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels	Maximum # of Stories	40	Levels
Residential	Number	<u>Unit</u>	Residential	Number	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units	Optimal number of DUs	n/a	Dwelling Unit
otal Levels	2	Levels	Total Above-Ground Levels	n/a	Levels
otal Net Res. Area	10,800	Square Feet	Total Net Res. Area	n/a	Square Feet
otal Gross Res. Area	13,500	Square Feet	Total Gross Res. Area	n/a	Square Feet
Commercial			Commercial		
otal Net Commercial Area	10,800	Square Feet	Total Net Commercial Area	n/a	Square Feet
	13,500	Square Feet	Total Gross Commercial Area	n/a	Square Feet
otal Gross Commercial Area		I I min	Parking	Number	<u>Unit</u>
arking	Number	<u>Unit</u>			
arking esidential Spaces Required	21	Spaces	Residential Spaces Required	n/a	Spaces
arking esidential Spaces Required ommercial Spaces Required	21 34	Spaces Spaces	Commercial Spaces Required	n/a	Spaces
Parking Residential Spaces Required Commercial Spaces Required Total Parking Spaces Required	21 34 55	Spaces Spaces Spaces	Commercial Spaces Required Total Parking Spaces Required	n/a n/a	Spaces Spaces
rarking esidential Spaces Required iommercial Spaces Required iotal Parking Spaces Required otal Parking Square Footage	21 34 55 17,875	Spaces Spaces Spaces Square Feet	Commercial Spaces Required Total Parking Spaces Required Total Parking Square Footage	n/a n/a n/a	Spaces Spaces Square Feet
otal Gross Commercial Area Parking Jesidential Spaces Required Joannercial Spaces Required Joan Parking Spaces Required Joan Parking Square Footage Joan Interior Area Joan Built Area	21 34 55	Spaces Spaces Spaces	Commercial Spaces Required Total Parking Spaces Required	n/a n/a	Spaces Spaces

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