

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

¹ <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
I	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

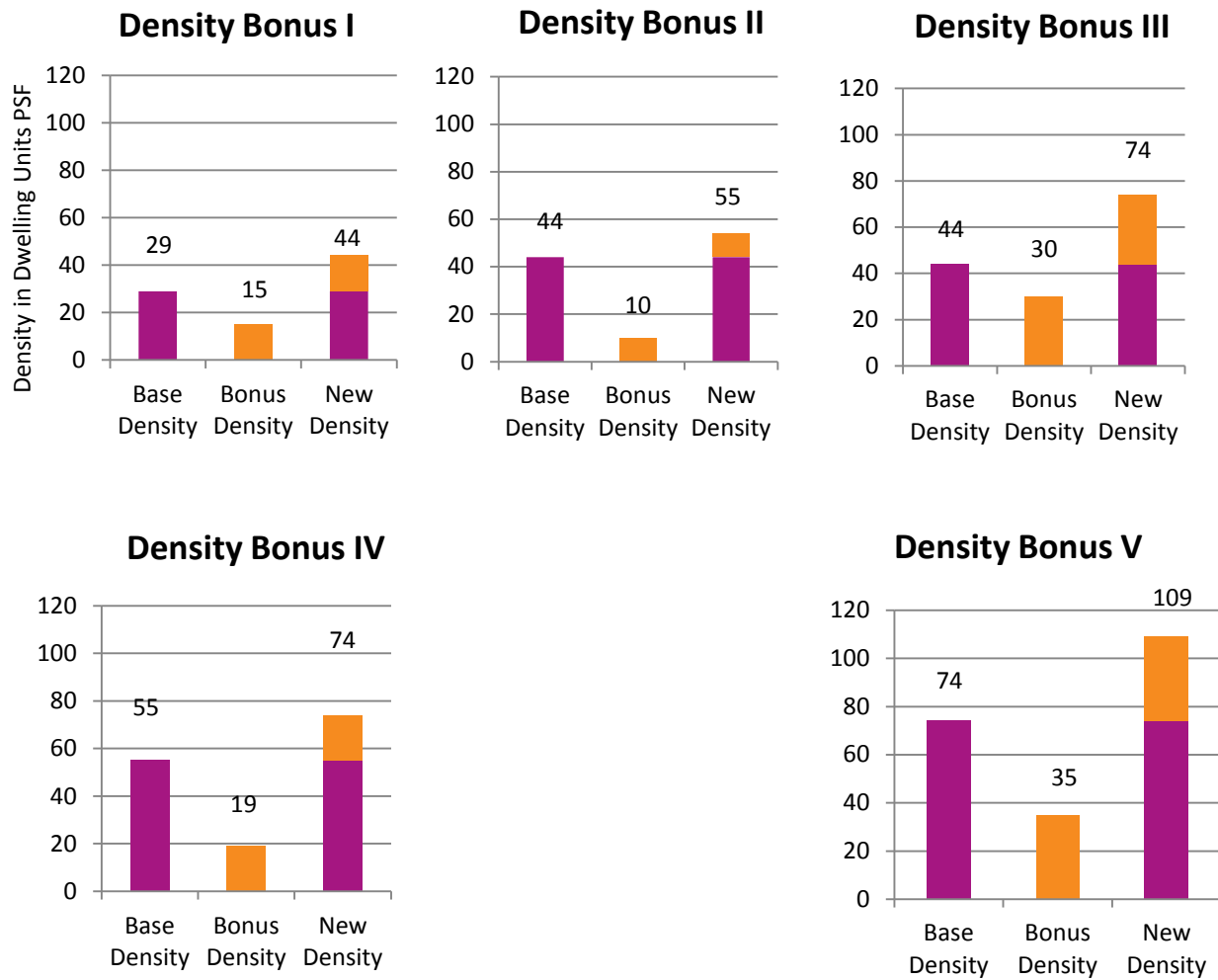
Scenario Number	Existing Land Use Category	Target Neighborhood	Allowable Density (DU/acre)	Post-Density Bonus Incentive Density (DU/acre)	Marginal Density Bonus (DU/acre)
1a	Residential Medium	Uptown	15–29	30–44	15
2a	Residential Medium High	Uptown	30–44	45–74	30
3a	Residential High	North Park	45–55	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	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)
I	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.

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 Characteristics									Resulting Configuration			Density Bonus Analysis									
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	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:

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.

Source: AECOM

Figure 5: Subterranean Parking Development Scenarios (Uptown)

Prototype Characteristics									Resulting Configuration			Density Bonus Analysis									
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:

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.

Source: AECOM

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.

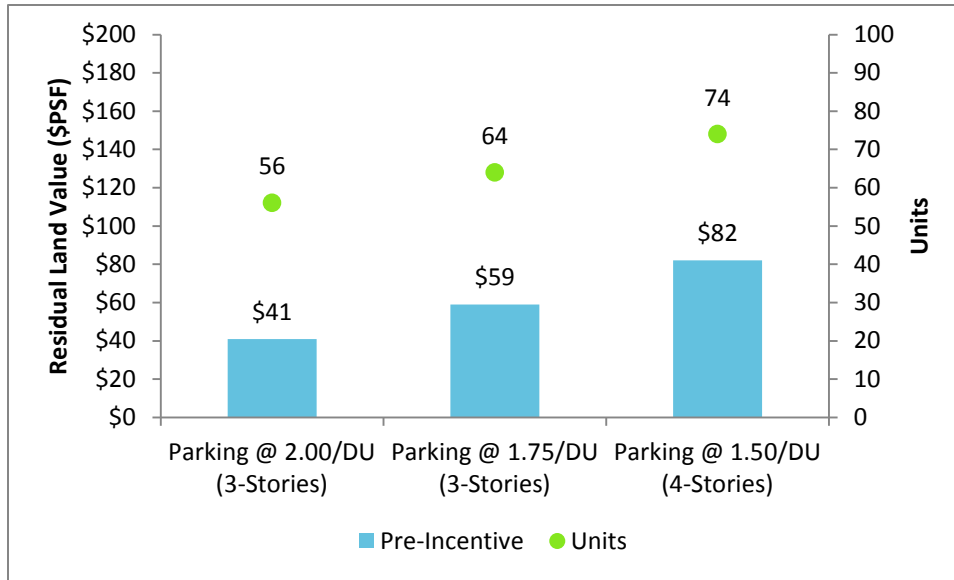
The development feasibility of these prototype projects can be improved in a few ways:

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

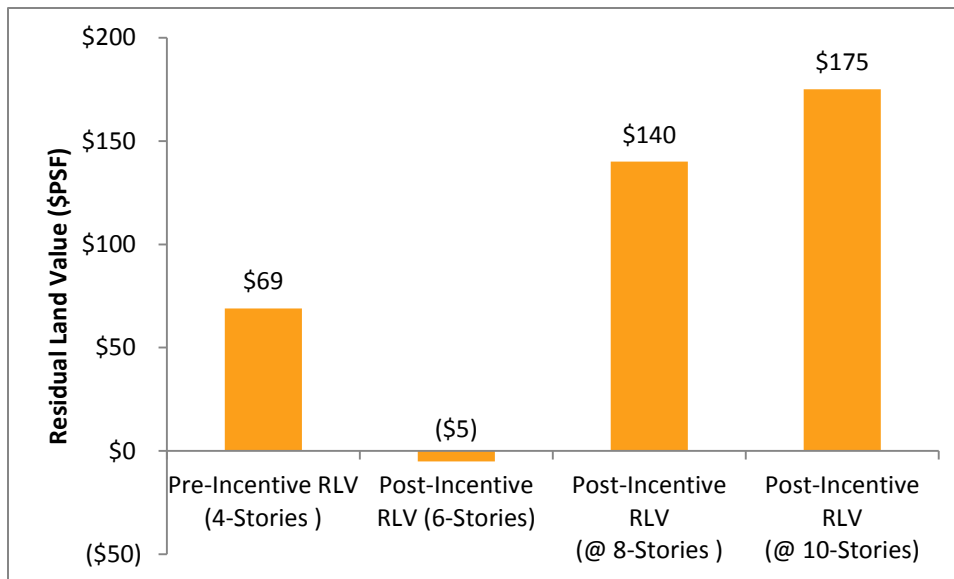


Source: Data compiled by AECOM

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 | Uptown |
| • 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% Urban Open Space |
| • 10,001 – 30,000 Square Feet | 15% Urban Open Space |
| • 30,001 Square Feet and Over | 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 by-right 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 accurately 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 public 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 prescriptive 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.

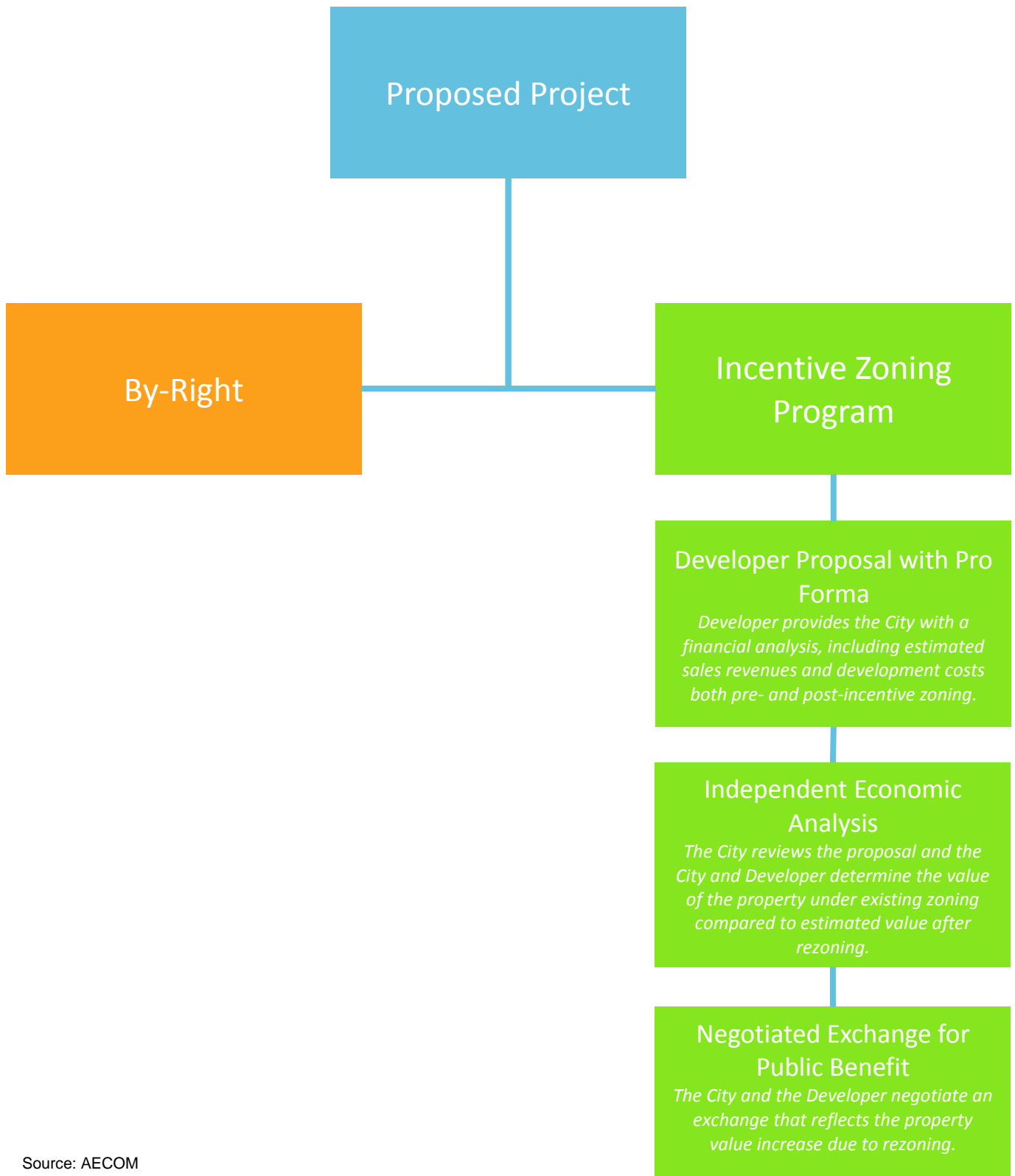
Source: AECOM

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



Source: AECOM

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			
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

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	City of San Diego Building Height Analysis
2 BR Size	1,300	Square Feet	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	"
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			
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	2.00	per DU	"

*Additional Requirements for Motorcycles and bicycles not modeled; assumed to fit into car parking facilities

Residential Construction Costs: Rental			
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
DIF: Uptown	\$8,067	per DU	City of San Diego Development Impact Fee Schedule
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	\$2,059	per DU	City of San Diego Development Impact Fee Schedule
Open Space Requirement			
10,000 SF and under	10%	Percent of lot area	City of San Diego Correspondence; proposed requirement
10,001-30,000 SF	15%	Percent of lot area	City of San Diego Correspondence; proposed requirement
30,001 SF and over	20%	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 Commercial-Neighborhood (CN) and Community Commercial (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	Number	Unit	Source(s)
Capitalization Rates			
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	6.50%	cap rate	CoStar 5-year Average
Developer's Profit	15%	of all-in costs	AECOM
Cost of Sale, Rental and Commercial	3%	of Value	AECOM
Cost of Sale, Condominium	5%	of Value	AECOM
Vacancy, Residential and Commercial	5%	of Revenue	AECOM

Section 5: Appendix B – Pro Formas

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Uptown: Project Description 1a

Podium Parking

Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	51	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$16	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,149,244	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$52,125)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Total Parking Square Footage	16,575	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	32,625	Square Feet
Total Gross Area plus Parking	49,200	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$7,661,625	Dollars
Gross Profit at 15%	\$1,149,243.69	Dollars
Cost of Sale	\$293,625	Dollars
Gross Costs Less Land	\$9,104,493	Dollars
Valuation	\$9,787,500	Dollars
Residual Land Value	\$683,007	Dollars
per SF	\$15.680	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$9,839,625	Dollars
Developer Required Return	\$1,431,900	Dollars
Total Value	\$9,787,500	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,484,025)	Dollars
Developer Return	-1%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$4,241,250
Condo	\$0
Parking	\$892,500
Soft Costs	
Bldg Soft Costs	\$924,075
Impact Fees, Residential	\$293,654
Financing Costs	
Total Building Cost	\$9,182,879
Loan Fee	\$89,533
Total Loan Interest	\$265,812
Interest Reserve	\$7,775
Total Loan Costs	\$363,121
Total Development Costs	\$9,546,000
per gross SF	\$293
Developers Profit	\$1,431,899.94
Cost of Sale	\$293,625

Multi-Level Below Ground Parking

Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	51	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	(\$11)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,299,387	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-10%	Profit Margin
Total Developer's Profit/Loss	(\$1,053,080)	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Total Parking Square Footage	17,850	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Levels	0	Stories
Total Building Gross Area	32,625	Square Feet
Total Gross Area plus Parking	50,475	Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$8,662,580	Dollars
Gross Profit at 15%	\$1,299,387	Dollars
Cost of Sale	\$293,625	Dollars
Gross Costs Less Land	\$10,255,592	Dollars
Valuation	\$9,787,500	Dollars
Residual Land Value	(\$468,092)	Dollars
per SF	(\$11)	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$10,840,580	Dollars
Developer Required Return	\$1,582,043	Dollars
Total Value	\$9,787,500	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$2,635,123)	Dollars
Developer Return	-10%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$4,241,250
Condo	\$0
Parking	\$1,708,500
Soft Costs	
Bldg Soft Costs	\$1,070,955
Impact Fees, Residential	\$293,654
Financing Costs	
Total Building Cost	\$10,145,759
Loan Fee	\$98,921
Total Loan Interest	\$293,685
Interest Reserve	\$8,590
Total Loan Costs	\$401,196
Total Development Costs	\$10,546,955
per gross SF	\$323
Developers Profit	\$1,582,043
Cost of Sale	\$293,625

Uptown: Project Description 1a

Total Cost	\$11,271,525
per gross SF	\$345.49
Total Costs per gross SF (Excluding Land)	\$279.06

Baseline: Development Revenues	
Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$861,300
Less Vacancy	\$43,065
Less Operating Expenses	\$279,923
Total Net Annual Revenue	\$538,313
Capitalized Value	\$9,787,500
Value/Sale Price	\$9,787,500
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Total Parking Square Footage	16,575	Square Feet

Total Interior Area	32,625	Square Feet
Total Built Area	49,200	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	16,575	Square Feet
Remaining Area for Residential Uses, 1st floor	20,451	Square Feet
Is One Level Parking Sufficient?	Yes	Y/N
Stories Required	1.33	Levels
Rounded	2	Levels
Building Height	20	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Cost	\$12,422,623
per gross SF	\$381
Total Costs per gross SF (Excluding Land)	\$314.35

Baseline: Development Revenues	
Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$861,300
Less Vacancy	\$43,065
Less Operating Expenses	\$279,923
Total Net Annual Revenue	\$538,313
Capitalized Value	\$9,787,500
Value/Sale Price	\$9,787,500
per gross sf	\$300.00

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Total Parking Square Footage	17,850	Square Feet

Total Interior Area	32,625	Square Feet
Total Built Area (With Parking)	50,475	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	17,850	Square Feet
Parking Required Over 1 Level	0	Square Feet
Levels of Underground Parking	0	Levels
Above-Ground Levels	1.36	Levels
Rounded	2	Levels
Building Height	20	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Stories
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Uptown: Project Description 2a

Podium Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	77	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$34	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,683,077	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	11%	Profit Margin
Total Developer's Profit/Loss	\$1,451,486	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Total Parking Square Footage	25,025	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	49,500	Square Feet
Total Gross Area plus Parking	74,525	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$11,220,514	Dollars
Gross Profit at 15%	\$1,683,077	Dollars
Cost of Sale	\$445,500	Dollars
Gross Costs Less Land	\$13,349,091	Dollars
Valuation	\$14,850,000	Dollars
Residual Land Value	\$1,500,909	Dollars
per SF	\$34	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$13,398,514	Dollars
Developer Required Return	\$1,942,952	Dollars
Total Value	\$14,850,000	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$491,466)	Dollars
Developer Return	11%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$6,435,000
Condo	\$0
Parking	\$1,347,500
Soft Costs	
Bldg Soft Costs	\$1,400,850
Impact Fees, Residential	\$445,544
Financing Costs	
Total Building Cost	\$12,460,294
Loan Fee	\$121,488
Total Loan Interest	\$360,682
Interest Reserve	\$10,550
Total Loan Costs	\$492,720
Total Development Costs	\$12,953,014
per gross SF	\$262
Developers Profit	\$1,942,952
Cost of Sale	\$445,500

Multi-Level Below Ground Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	77	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	(\$5)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,909,764	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	0%	Profit Margin
Total Developer's Profit/Loss	(\$59,760)	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Total Parking Square Footage	26,950	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	0	Stories
Total Building Gross Area	49,500	Square Feet
Total Gross Area plus Parking	76,450	Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$12,731,760	Dollars
Gross Profit at 15%	\$1,909,764	Dollars
Cost of Sale	\$445,500	Dollars
Gross Costs Less Land	\$15,087,025	Dollars
Valuation	\$14,850,000	Dollars
Residual Land Value	(\$237,025)	Dollars
per SF	(\$5)	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$14,909,760	Dollars
Developer Required Return	\$2,169,639	Dollars
Total Value	\$14,850,000	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$2,229,400)	Dollars
Developer Return	0%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$6,435,000
Condo	\$0
Parking	\$2,579,500
Soft Costs	
Bldg Soft Costs	\$1,622,610
Impact Fees, Residential	\$445,544
Financing Costs	
Total Building Cost	\$13,914,054
Loan Fee	\$135,662
Total Loan Interest	\$402,764
Interest Reserve	\$11,781
Total Loan Costs	\$550,206
Total Development Costs	\$14,464,260
per gross SF	\$292
Developers Profit	\$2,169,639
Cost of Sale	\$445,500

Uptown: Project Description 2a

Total Cost	\$15,341,466
per gross SF	\$310
Total Costs per gross SF (Excluding Land)	\$269.68

Baseline: Development Revenues	
Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,306,800
Less Vacancy	\$65,340
Less Operating Expenses	\$424,710
Total Net Annual Revenue	\$816,750
Capitalized Value	\$14,850,000
Value/Sale Price	\$14,850,000
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

	<u>Number</u>	<u>Unit</u>
Residential		
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

	<u>Number</u>	<u>Unit</u>
Parking		
Residential Spaces Required	77	Spaces
Total Parking Square Footage	25,025	Square Feet

Total Interior Area	49,500	Square Feet
Total Built Area	74,525	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	25,025	Square Feet
Remaining Area for Residential Uses, 1st floor	12,001	Square Feet
Is One Level Parking Sufficient?	Yes	Y/N
Stories Required	2.01	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Cost	\$17,079,400
per gross SF	\$345
Total Costs per gross SF (Excluding Land)	\$304.79

Baseline: Development Revenues	
Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,306,800
Less Vacancy	\$65,340
Less Operating Expenses	\$424,710
Total Net Annual Revenue	\$816,750
Capitalized Value	\$14,850,000
Value/Sale Price	\$14,850,000
per gross sf	\$300

Subterranean Parking, Building Configuration, Maximum

	<u>Number</u>	<u>Unit</u>
Residential		
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

	<u>Number</u>	<u>Unit</u>
Parking		
Residential Spaces Required	77	Spaces
Total Parking Square Footage	26,950	Square Feet

Total Interior Area	49,500	Square Feet
Total Built Area (With Parking)	76,450	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	26,950	Square Feet
Parking Required Over 1 Level	0	Square Feet
Levels of Underground Parking	0	Levels
Above-Ground Levels	2.06	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 3a

Podium Parking

Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	97	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$48	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,077,560	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	16%	Profit Margin
Total Developer's Profit/Loss	\$2,534,098	Dollars

Multi-Level Below Ground Parking

Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	97	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	(\$3)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,363,127	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	4%	Profit Margin
Total Developer's Profit/Loss	\$630,320	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	31,525	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	61,875	Square Feet
Total Gross Area plus Parking	93,400	Square Feet

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	33,950	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	0	Stories
Total Building Gross Area	61,875	Square Feet
Total Gross Area plus Parking	95,825	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$13,850,402	Dollars
Gross Profit at 15%	\$2,077,560	Dollars
Cost of Sale	\$556,875	Dollars
Gross Costs Less Land	\$16,484,837	Dollars
Valuation	\$18,562,500	Dollars
Residual Land Value	\$2,077,663	Dollars
per SF	\$48	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$16,028,402	Dollars
Developer Required Return	\$2,320,729	Dollars
Total Value	\$18,562,500	Dollars
Developer Add'l Profit/Loss Upon Sale	\$213,369	Dollars
Developer Return	16%	

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$15,754,180	Dollars
Gross Profit at 15%	\$2,363,127	Dollars
Cost of Sale	\$556,875	Dollars
Gross Costs Less Land	\$18,674,182	Dollars
Valuation	\$18,562,500	Dollars
Residual Land Value	(\$111,682)	Dollars
per SF	(\$3)	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$17,932,180	Dollars
Developer Required Return	\$2,606,296	Dollars
Total Value	\$18,562,500	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,975,975)	Dollars
Developer Return	4%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$8,043,750
Condo	\$0
Parking	\$1,697,500
Soft Costs	
Bldg Soft Costs	\$1,753,425
Impact Fees, Residential	\$556,930
Financing Costs	
Total Building Cost	\$14,883,005
Loan Fee	\$145,109
Total Loan Interest	\$430,811
Interest Reserve	\$12,601
Total Loan Costs	\$588,522
Total Development Costs	\$15,471,527
per gross SF	\$250
Developers Profit	\$2,320,729
Cost of Sale	\$556,875

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$8,043,750
Condo	\$0
Parking	\$3,249,500
Soft Costs	
Bldg Soft Costs	\$2,032,785
Impact Fees, Residential	\$556,930
Financing Costs	
Total Building Cost	\$16,714,365
Loan Fee	\$162,965
Total Loan Interest	\$483,823
Interest Reserve	\$14,152
Total Loan Costs	\$660,940
Total Development Costs	\$17,375,305
per gross SF	\$281
Developers Profit	\$2,606,296
Cost of Sale	\$556,875

Uptown: Project Description 3a

Total Cost	\$18,349,131
per gross SF	\$297
Total Costs per gross SF (Excluding Land)	\$266.42

Total Cost	\$20,538,475
per gross SF	\$332
Total Costs per gross SF (Excluding Land)	\$301.80

Baseline: Development Revenues

Condo		
Total Revenue	\$0	
Rental		
Annual Revenue	\$1,633,500	
Less Vacancy	\$81,675	
Less Operating Expenses	\$530,888	
Total Net Annual Revenue	\$1,020,938	
Capitalized Value	\$18,562,500	
Value/Sale Price	\$18,562,500	
per gross sf	\$300	

Condo		
Total Revenue	\$0	
Rental		
Annual Revenue	\$1,633,500	
Less Vacancy	\$81,675	
Less Operating Expenses	\$530,888	
Total Net Annual Revenue	\$1,020,938	
Capitalized Value	\$18,562,500	
Value/Sale Price	\$18,562,500	
per gross sf	\$300	

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	31,525	Square Feet

Total Interior Area	61,875	Square Feet
Total Built Area	93,400	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	31,525	Square Feet
Remaining Area for Residential Uses, 1st floor	5,501	Square Feet
Is One Level Parking Sufficient?	Yes	Y/N
Stories Required	2.52	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	33,950	Square Feet

Total Interior Area	61,875	Square Feet
Total Built Area (With Parking)	95,825	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	33,950	Square Feet
Parking Required Over 1 Level	0	Square Feet
Levels of Underground Parking	0	Levels
Above-Ground Levels	2.59	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 4a

Podium Parking

Number of Residential Units	64	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	64	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	112	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$59	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,395,928	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	19%	Profit Margin
Total Developer's Profit/Loss	\$3,449,144	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained
Lot Dimensions	
Site Improvements	Number Unit
Lot Coverage	100% % of lot size
Maximum Allowable Lot Coverage	85% Percent of Lot
	37,026 Square Feet
Residential	
Dwelling Units	Number Unit
Total Net Res. Area	64 Dwelling Units
Total Gross Res. Area	57,600 Square Feet
Hard Costs, Rental	72,000 Square Feet
Hard Costs, Condo	\$130 Per SF
	\$0 Per SF
Parking	
Residential Spaces Required	Number Unit
Total Parking Square Footage	112 Spaces
	36,400 Square Feet
Total Building Gross Area	
Total Above-Ground Stories	3 Stories
Total Below-Ground Stories	0 Stories
Total Building Gross Area	72,000 Square Feet
Total Gross Area plus Parking	108,400 Square Feet

Podium Parking Summary

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	Number	Unit
Gross Profit at 15%	\$15,972,856	Dollars
Cost of Sale	\$2,395,928	Dollars
Gross Costs Less Land	\$648,000	Dollars
Valuation	\$19,016,784	Dollars
Residual Land Value	\$21,600,000	Dollars
per SF	\$2,583,216	Dollars
	\$59	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	Number	Dollars
Developer Required Return	\$18,150,856	Dollars
Total Value	\$2,625,428	Dollars
Developer Add'l Profit/Loss Upon Sale	\$21,600,000	Dollars
Developer Return	\$823,716	Dollars
	19%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$9,360,000
Condo	\$0
Parking	\$1,960,000
Soft Costs	
Bldg Soft Costs	\$2,037,600
Impact Fees, Residential	\$648,064
Financing Costs	
Total Building Cost	\$16,837,064
Loan Fee	\$164,161
Total Loan Interest	\$487,375
Interest Reserve	\$14,256
Total Loan Costs	\$665,792
Total Development Costs	\$17,502,856
per gross SF	\$243
Developers Profit	\$2,625,428
Cost of Sale	\$648,000

Multi-Level Below Ground Parking

Number of Residential Units	74	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	74	DU/acre
Number of Stories	4	Stories
Number of Parking Spaces	130	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$44	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$3,145,111	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	16%	Profit Margin
Total Developer's Profit/Loss	\$3,702,717	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum
Lot Dimensions	
Site Improvements	Number Unit
Lot Coverage	100% % of lot size
Maximum Allowable Lot Coverage	85% Percent of Lot
	37,026 Square Feet
Residential	
Dwelling Units	Number Unit
Total Net Res. Area	74 Dwelling Units
Total Gross Res. Area	66,600 Square Feet
Hard Costs, Rental	83,250 Square Feet
Hard Costs, Condo	\$130 Per SF
	\$0 Per SF
Parking	
Residential Spaces Required	Number Unit
Total Parking Square Footage	130 Spaces
	45,500 Square Feet
Total Building Gross Area	
Total Above-Ground Stories	4 Stories
Total Below-Ground Levels	1 Stories
Total Building Gross Area	83,250 Square Feet
Total Gross Area plus Parking	128,750 Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	Number	Unit
Gross Profit at 15%	\$20,967,408	Dollars
Cost of Sale	\$3,145,111	Dollars
Gross Costs Less Land	\$805,444	Dollars
Valuation	\$24,917,963	Dollars
Residual Land Value	\$26,848,125	Dollars
per SF	\$1,930,162	Dollars
	\$44	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	Number	Dollars
Developer Required Return	\$23,145,408	Dollars
Total Value	\$3,350,995	Dollars
Developer Add'l Profit/Loss Upon Sale	\$26,848,125	Dollars
Developer Return	\$351,722	Dollars
	16%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$10,822,500
Condo	\$0
Parking	\$4,355,000
Soft Costs	
Bldg Soft Costs	\$2,731,950
Impact Fees, Residential	\$749,324
Financing Costs	
Total Building Cost	\$21,490,174
Loan Fee	\$209,529
Total Loan Interest	\$622,066
Interest Reserve	\$18,195
Total Loan Costs	\$849,791
Total Development Costs	\$22,339,965
per gross SF	\$268
Developers Profit	\$3,350,995
Cost of Sale	\$805,444

Uptown: Project Description 4a

Total Cost	\$20,776,284
per gross SF	\$289
Total Costs per gross SF (Excluding Land)	\$264.12

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,900,800
Less Vacancy	\$95,040
Less Operating Expenses	\$617,760
Total Net Annual Revenue	\$1,188,000
Capitalized Value	\$21,600,000
Value/Sale Price	\$21,600,000
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

	<u>Number</u>	<u>Unit</u>
Residential		
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Parking		
Residential Spaces Required	130	Spaces
Total Parking Square Footage	42,250	Square Feet
Total Interior Area	83,250	Square Feet
Total Built Area	125,500	Square Feet
Garage Parking Analysis		
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	42,250	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N
Podium Parking, Building Configuration, Constrained Analysis		
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels
Residential		
Optimal number of DUs	64	Dwelling Units
Total Levels	3	Levels
Total Net Res. Area	57,600	Square Feet
Total Gross Res. Area	72,000	Square Feet
Parking		
Residential Spaces Required	112	Spaces
Total Parking Square Footage	36,400	Square Feet
Total Interior Area	72,000	Square Feet
Total Built Area	108,400	Square Feet

Total Cost	\$26,496,403
per gross SF	\$318
Total Costs per gross SF (Excluding Land)	\$299.31

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$2,362,635
Less Vacancy	\$118,132
Less Operating Expenses	\$767,856
Total Net Annual Revenue	\$1,476,647
Capitalized Value	\$26,848,125
Value/Sale Price	\$26,848,125
per gross sf	\$323

Subterranean Parking, Building Configuration, Maximum

	<u>Number</u>	<u>Unit</u>
Residential		
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Parking		
Residential Spaces Required	130	Spaces
Total Parking Square Footage	45,500	Square Feet
Total Interior Area	83,250	Square Feet
Total Built Area (With Parking)	128,750	Square Feet
Subterranean Parking Analysis		
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	45,500	Square Feet
Parking Required Over 1 Level	8,474	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	3.25	Levels
Rounded	4	Levels
Building Height	40	Feet
Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constrained Analysis		
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels
Residential		
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet
Parking		
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet
Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet
Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 5a

Podium Parking

Number of Residential Units	64	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	64	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	112	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$59	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,395,928	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	19%	Profit Margin
Total Developer's Profit/Loss	\$3,449,144	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained
Lot Dimensions	
Site Improvements	<u>Number</u> <u>Unit</u>
Lot Coverage	100% % of lot size
Maximum Allowable Lot Coverage	85% Percent of Lot
	37,026 Square Feet
Residential	
	<u>Number</u> <u>Unit</u>
Dwelling Units	64 Dwelling Units
Total Net Res. Area	57,600 Square Feet
Total Gross Res. Area	72,000 Square Feet
Hard Costs, Rental	\$130 Per SF
Hard Costs, Condo	\$0 Per SF
Parking	
	<u>Number</u> <u>Unit</u>
Residential Spaces Required	112 Spaces
Total Parking Square Footage	36,400 Square Feet
Total Building Gross Area	
Total Above-Ground Stories	3 Stories
Total Below-Ground Stories	0 Stories
Total Building Gross Area	72,000 Square Feet
Total Gross Area plus Parking	108,400 Square Feet

Podium Parking Summary

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	<u>Number</u>	<u>Unit</u>
Gross Profit at 15%	\$15,972,856	Dollars
Cost of Sale	\$2,395,928	Dollars
Gross Costs Less Land	\$648,000	Dollars
Valuation	\$19,016,784	Dollars
Residual Land Value	\$21,600,000	Dollars
per SF	\$2,583,216	Dollars
	\$59	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	<u>Number</u>	<u>Unit</u>
Developer Required Return	\$18,150,856	Dollars
Total Value	\$2,625,428	Dollars
Developer Add'l Profit/Loss Upon Sale	\$21,600,000	Dollars
Developer Return	\$823,716	Dollars
	19%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$9,360,000
Condo	\$0
Parking	\$1,960,000
Soft Costs	
Bldg Soft Costs	\$2,037,600
Impact Fees, Residential	\$648,064
Financing Costs	
Total Building Cost	\$16,837,064
Loan Fee	\$164,161
Total Loan Interest	\$487,375
Interest Reserve	\$14,256
Total Loan Costs	\$665,792
Total Development Costs	\$17,502,856
per gross SF	\$243
Developers Profit	\$2,625,428
Cost of Sale	\$648,000

Multi-Level Below Ground Parking

Number of Residential Units	109	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	109	DU/acre
Number of Stories	5	Stories
Number of Parking Spaces	191	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$75	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$4,575,366	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	21%	Profit Margin
Total Developer's Profit/Loss	\$6,866,124	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum
Lot Dimensions	
Site Improvements	<u>Number</u> <u>Unit</u>
Lot Coverage	100% % of lot size
Maximum Allowable Lot Coverage	85% Percent of Lot
	37,026 Square Feet
Residential	
	<u>Number</u> <u>Unit</u>
Dwelling Units	109 Dwelling Units
Total Net Res. Area	98,100 Square Feet
Total Gross Res. Area	122,625 Square Feet
Hard Costs, Rental	\$130 Per SF
Hard Costs, Condo	\$0 Per SF
Parking	
	<u>Number</u> <u>Unit</u>
Residential Spaces Required	191 Spaces
Total Parking Square Footage	66,850 Square Feet
Total Building Gross Area	
Total Above-Ground Stories	5 Stories
Total Below-Ground Levels	1 Stories
Total Building Gross Area	122,625 Square Feet
Total Gross Area plus Parking	189,475 Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	<u>Number</u>	<u>Unit</u>
Gross Profit at 15%	\$30,502,439	Dollars
Cost of Sale	\$4,575,366	Dollars
Gross Costs Less Land	\$1,186,397	Dollars
Valuation	\$36,264,201	Dollars
Residual Land Value	\$39,546,563	Dollars
per SF	\$3,282,361	Dollars
	\$75	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	<u>Number</u>	<u>Unit</u>
Developer Required Return	\$30,502,439	Dollars
Total Value	\$4,724,106	Dollars
Developer Add'l Profit/Loss Upon Sale	\$39,546,563	Dollars
Developer Return	\$2,142,017	Dollars
	21%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Demolition Costs	\$653,400
Rental	\$15,941,250
Condo	\$0
Parking	\$6,398,500
Soft Costs	
Bldg Soft Costs	\$4,021,155
Impact Fees, Residential	\$1,103,734
Financing Costs	
Total Building Cost	\$30,296,039
Loan Fee	\$295,386
Total Loan Interest	\$876,965
Interest Reserve	\$25,651
Total Loan Costs	\$1,198,003
Total Development Costs	\$31,494,042
per gross SF	\$257
Developers Profit	\$4,724,106
Cost of Sale	\$1,186,397

Uptown: Project Description 5a

Total Cost	\$20,776,284
per gross SF	\$288.56
Total Costs per gross SF (Excluding Land)	\$264.12

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,900,800
Less Vacancy	\$95,040
Less Operating Expenses	\$617,760
Total Net Annual Revenue	\$1,188,000
Capitalized Value	\$21,600,000
Value/Sale Price	\$21,600,000
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

	<u>Number</u>	<u>Unit</u>
Residential		
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Parking		
Residential Spaces Required	191	Spaces
Total Parking Square Footage	62,075	Square Feet
Total Interior Area	122,625	Square Feet
Total Built Area	184,700	Square Feet
Garage Parking Analysis		
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	62,075	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N
Podium Parking, Building Configuration, Constrained Analysis		
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels
Residential		
Optimal number of DUs	64	Dwelling Units
Total Levels	3	Levels
Total Net Res. Area	57,600	Square Feet
Total Gross Res. Area	72,000	Square Feet
Parking		
Residential Spaces Required	112	Spaces
Total Parking Square Footage	36,400	Square Feet
Total Interior Area	72,000	Square Feet
Total Built Area	108,400	Square Feet

Total Cost	\$37,404,545
per gross SF	\$305
Total Costs per gross SF (Excluding Land)	\$295.73

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$3,480,098
Less Vacancy	\$174,005
Less Operating Expenses	\$1,131,032
Total Net Annual Revenue	\$2,175,061
Capitalized Value	\$39,546,563
Value/Sale Price	\$39,546,563
per gross sf	\$323

Subterranean Parking, Building Configuration, Maximum

	<u>Number</u>	<u>Unit</u>
Residential		
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Parking		
Residential Spaces Required	191	Spaces
Total Parking Square Footage	66,850	Square Feet
Total Interior Area	122,625	Square Feet
Total Built Area (With Parking)	189,475	Square Feet
Subterranean Parking Analysis		
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	66,850	Square Feet
Parking Required Over 1 Level	29,824	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	4.31	Levels
Rounded	5	Levels
Building Height	50	Feet
Is Height Allowed?	Yes	Y/N
Podium Parking, Building Configuration, Constrained Analysis		
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels
Residential		
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet
Parking		
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet
Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet
Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 6a

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars

Multi-Level Below Ground Parking

Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	98	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	(\$8)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,983,487	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	0%	Profit Margin
Total Developer's Profit/Loss	(\$76,939)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	98	Spaces
Total Parking Square Footage	34,300	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	51,138	Square Feet
Total Gross Area plus Parking	85,438	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars
Gross Profit at 15%	\$939,792	Dollars
Cost of Sale	\$242,626	Dollars
Gross Costs Less Land	\$7,447,696	Dollars
Valuation	\$8,087,538	Dollars
Residual Land Value	\$639,842	Dollars
per SF	\$15	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,443,278	Dollars
Developer Required Return	\$1,248,267	Dollars
Total Value	\$8,087,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars
Developer Return	-4%	

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$13,223,250	Dollars
Gross Profit at 15%	\$1,983,487	Dollars
Cost of Sale	\$459,729	Dollars
Gross Costs Less Land	\$15,666,467	Dollars
Valuation	\$15,324,311	Dollars
Residual Land Value	(\$342,156)	Dollars
per SF	(\$8)	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$15,401,250	Dollars
Developer Required Return	\$2,266,144	Dollars
Total Value	\$15,324,311	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$2,343,083)	Dollars
Developer Return	0%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$1,755,000
Condo	\$0
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$769,815
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,005,226
Loan Fee	\$78,051

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$4,241,250
Condo	\$0
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$3,283,000
Soft Costs	
Bldg Soft Costs	\$1,739,250
Impact Fees, Residential	\$293,654
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$14,532,946
Loan Fee	\$141,696

Uptown: Project Description 6a

Total Loan Interest	\$231,724
Interest Reserve	\$6,778
Total Loan Costs	\$316,552
Total Development Costs	\$8,321,778
per gross SF	\$308
Developers Profit	\$1,248,267
Cost of Sale	\$121,500
Total Cost	\$9,691,545
per gross SF	\$359
Total Costs per gross SF (Excluding Land)	\$275.84

Total Loan Interest	\$420,678
Interest Reserve	\$12,305
Total Loan Costs	\$574,679
Total Development Costs	\$15,107,625
per gross SF	\$295
Developers Profit	\$2,266,144
Cost of Sale	\$293,625
Total Cost	\$17,667,394
per gross SF	\$345
Total Costs per gross SF (Excluding Land)	\$306.36

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$356,400
Less Vacancy	\$17,820
Less Operating Expenses	\$115,830
Total Rental Revenue	\$222,750
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$485,190
Residential Capitalized Value	\$4,050,000
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,087,538
per gross sf	\$300

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$861,300
Less Vacancy	\$43,065
Less Operating Expenses	\$279,923
Total Rental Revenue	\$538,313
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$898,205
Residential Capitalized Value	\$9,787,500
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$15,324,311
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	98	Spaces
Total Parking Square Footage	31,850	Square Feet

Total Interior Area	51,138	Square Feet
Total Built Area	82,988	Square Feet

Podium Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	31,850	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	98	Spaces
Total Parking Square Footage	31,850	Square Feet

Total Interior Area	51,138	Square Feet
Total Built Area (With Parking)	82,988	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	31,850	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	13,337	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	1.88	Levels
Rounded	2	Levels
Building Height	20	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 7a

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars

Multi-Level Below Ground Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	124	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	(\$3)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,593,865	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	5%	Profit Margin
Total Developer's Profit/Loss	\$916,381	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained
Lot Dimensions	
Site Improvements	100%
Lot Coverage	85%
Maximum Allowable Lot Coverage	37,026
Residential	
Dwelling Units	12
Total Net Res. Area	10,800
Total Gross Res. Area	13,500
Hard Costs, Rental	\$130
Hard Costs, Condo	\$0
Commercial	
Total Net Commercial Area	10,800
Total Gross Commercial Area	13,500
Parking	
Residential Spaces Required	21
Retail Spaces Required	34
Total Parking Spaces	55
Total Parking Square Footage	17,875
Total Building Gross Area	
Total Above-Ground Stories	2
Total Below-Ground Stories	0
Total Building Gross Area	27,000
Total Gross Area plus Parking	44,875

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum
Lot Dimensions	
Site Improvements	100%
Lot Coverage	85%
Maximum Allowable Lot Coverage	37,026
Residential	
Dwelling Units	44
Total Net Res. Area	39,600
Total Gross Res. Area	49,500
Hard Costs, Rental	\$130
Hard Costs, Condo	\$0
Commercial	
Total Net Commercial Area	14,810
Total Gross Commercial Area	18,513
Parking	
Residential Spaces Required	77
Retail Spaces Required	47
Total Parking Spaces	124
Total Parking Square Footage	43,400
Total Building Gross Area	
Total Above-Ground Stories	3
Total Below-Ground Levels	1
Total Building Gross Area	68,013
Total Gross Area plus Parking	111,413

Podium Parking Summary

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars
Gross Profit at 15%	\$939,792	Dollars
Cost of Sale	\$242,626	Dollars
Gross Costs Less Land	\$7,447,696	Dollars
Valuation	\$8,087,538	Dollars
Residual Land Value per SF	\$639,842	Dollars
	\$15	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	\$8,443,278	Dollars
Developer Required Return	\$1,248,267	Dollars
Total Value	\$8,087,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars
Developer Return	-4%	

Subterranean Parking: Profitability

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	\$17,292,430	Dollars
Gross Profit at 15%	\$2,593,865	Dollars
Cost of Sale	\$611,604	Dollars
Gross Costs Less Land	\$20,497,899	Dollars
Valuation	\$20,386,811	Dollars
Residual Land Value per SF	(\$111,088)	Dollars
	(\$3)	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	\$19,470,430	Dollars
Developer Required Return	\$2,853,740	Dollars
Total Value	\$20,386,811	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,937,359)	Dollars
Developer Return	5%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$1,755,000
Condo	\$0
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$769,815
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,005,226
Loan Fee	\$78,051
Total Loan Interest	\$231,724

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$6,435,000
Condo	\$0
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$4,154,000
Soft Costs	
Bldg Soft Costs	\$2,290,905
Impact Fees, Residential	\$445,544
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$18,301,241
Loan Fee	\$178,437
Total Loan Interest	\$529,757

Uptown: Project Description 7a

Interest Reserve	\$6,778
Total Loan Costs	\$316,552
Total Development Costs	\$8,321,778
per gross SF	\$308
Developers Profit	\$1,248,267
Cost of Sale	\$121,500
Total Cost	\$9,691,545
per gross SF	\$359
Total Costs per gross SF (Excluding Land)	\$275.84

Interest Reserve	\$15,495
Total Loan Costs	\$723,690
Total Development Costs	\$19,024,930
per gross SF	\$280
Developers Profit	\$2,853,740
Cost of Sale	\$445,500
Total Cost	\$22,324,170
per gross SF	\$328
Total Costs per gross SF (Excluding Land)	\$301.38

Baseline: Development Revenues	
Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$356,400
Less Vacancy	\$17,820
Less Operating Expenses	\$115,830
Total Rental Revenue	\$222,750
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$485,190
Residential Capitalized Value	\$4,050,000
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,087,538
per gross sf	\$300

Baseline: Development Revenues	
Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,306,800
Less Vacancy	\$65,340
Less Operating Expenses	\$424,710
Total Rental Revenue	\$816,750
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$1,176,643
Residential Capitalized Value	\$14,850,000
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$20,386,811
per gross sf	\$300

Podium Parking, Building Configuration, Maximum		
Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet
Total Interior Area	68,013	Square Feet
Total Built Area	108,313	Square Feet

Subterranean Parking, Building Configuration, Maximum			
Residential			
	<u>Number</u>	<u>Unit</u>	
Maximum Dwelling Units Allowed	44	Dwelling Units	
Total Net Res. Area	39,600	Square Feet	
Total Gross Res. Area	49,500	Square Feet	
Commercial			
Net Commercial Area	14,810	Square Feet	
Gross Commercial Area	18,513	Square Feet	
Parking			
	<u>Number</u>	<u>Unit</u>	
Residential Spaces Required	77	Spaces	
Commercial Spaces Required	47	Spaces	
Total Parking Spaces	124	Spaces	
Total Parking Square Footage	40,300	Square Feet	
Total Interior Area	68,013	Square Feet	
Total Built Area (With Parking)	108,313	Square Feet	

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking Analysis			
	<u>Number</u>	<u>Unit</u>	
Maximum Allowable Lot Coverage	37,026	Square Feet	
Total Area Required for Parking	40,300	Square Feet	
Area Required for Retail, Ground Floor	18,513	Square Feet	
Parking Required Over 1 Level	21,787	Square Feet	
Levels of Underground Parking	1	Levels	
Above-Ground Levels	2.34	Levels	
Rounded	3	Levels	
Building Height	30	Feet	
Is Height Allowed?	Yes	Y/N	

Podium Parking, Building Configuration, Constrained Analysis		
	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels
Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis			
	<u>Number</u>	<u>Unit</u>	
Is Reconfiguration Required?	No	Y/N	
Maximum # of Stories	40	Levels	
Residential			
	<u>Number</u>	<u>Unit</u>	
Optimal number of DUs	n/a	Dwelling Units	
Total Above-Ground Levels	n/a	Levels	
Total Net Res. Area	n/a	Square Feet	
Total Gross Res. Area	n/a	Square Feet	
Commercial			
Total Net Commercial Area	n/a	Square Feet	
Total Gross Commercial Area	n/a	Square Feet	
Parking			
	<u>Number</u>	<u>Unit</u>	
Residential Spaces Required	n/a	Spaces	
Commercial Spaces Required	n/a	Spaces	
Total Parking Spaces Required	n/a	Spaces	
Total Parking Square Footage	n/a	Square Feet	
Total Interior Area	n/a	Square Feet	
Total Built Area	n/a	Square Feet	
Total Levels Underground Parking	n/a	Levels	

Uptown: Project Description 8a

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars
Gross Profit at 15%	\$939,792	Dollars
Cost of Sale	\$242,626	Dollars
Gross Costs Less Land	\$7,447,696	Dollars
Valuation	\$8,087,538	Dollars
Residual Land Value	\$639,842	Dollars
per SF	\$15	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,443,278	Dollars
Developer Required Return	\$1,248,267	Dollars
Total Value	\$8,087,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars
Developer Return	-4%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$1,755,000
Condo	\$0
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$769,815
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,005,226
Loan Fee	\$78,051

Multi-Level Below Ground Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	124	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	(\$3)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,593,865	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	5%	Profit Margin
Total Developer's Profit/Loss	\$916,381	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	43,400	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	68,013	Square Feet
Total Gross Area plus Parking	111,413	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$17,292,430	Dollars
Gross Profit at 15%	\$2,593,865	Dollars
Cost of Sale	\$611,604	Dollars
Gross Costs Less Land	\$20,497,899	Dollars
Valuation	\$20,386,811	Dollars
Residual Land Value	(\$111,088)	Dollars
per SF	(\$3)	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$19,470,430	Dollars
Developer Required Return	\$2,853,740	Dollars
Total Value	\$20,386,811	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,937,359)	Dollars
Developer Return	5%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$6,435,000
Condo	\$0
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$4,154,000
Soft Costs	
Bldg Soft Costs	\$2,290,905
Impact Fees, Residential	\$445,544
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$18,301,241
Loan Fee	\$178,437

Uptown: Project Description 8a

Total Loan Interest	\$231,724
Interest Reserve	\$6,778
Total Loan Costs	\$316,552
Total Development Costs	\$8,321,778
per gross SF	\$308
Developers Profit	\$1,248,267
Cost of Sale	\$121,500
Total Cost	\$9,691,545
per gross SF	\$359
Total Costs per gross SF (Excluding Land)	\$275.84

Total Loan Interest	\$529,757
Interest Reserve	\$15,495
Total Loan Costs	\$723,690
Total Development Costs	\$19,024,930
per gross SF	\$280
Developers Profit	\$2,853,740
Cost of Sale	\$445,500
Total Cost	\$22,324,170
per gross SF	\$328
Total Costs per gross SF (Excluding Land)	\$301.38

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$356,400
Less Vacancy	\$17,820
Less Operating Expenses	\$115,830
Total Rental Revenue	\$222,750
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$485,190
Residential Capitalized Value	\$4,050,000
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,087,538
per gross sf	\$300

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,306,800
Less Vacancy	\$65,340
Less Operating Expenses	\$424,710
Total Rental Revenue	\$816,750
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$1,176,643
Residential Capitalized Value	\$14,850,000
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$20,386,811
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

Residential		
Maximum Dwelling Units Allowed	<u>Number</u>	<u>Unit</u>
	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
Residential Spaces Required	<u>Number</u>	<u>Unit</u>
	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet

Total Interior Area	68,013	Square Feet
Total Built Area	108,313	Square Feet

Podium Parking Analysis		
Maximum Allowable Lot Coverage	<u>Number</u>	<u>Unit</u>
	37,026	Square Feet
Area Required for Parking, Ground Floor	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential		
Maximum Dwelling Units Allowed	<u>Number</u>	<u>Unit</u>
	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
Residential Spaces Required	<u>Number</u>	<u>Unit</u>
	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet

Total Interior Area	68,013	Square Feet
Total Built Area (With Parking)	108,313	Square Feet

Subterranean Parking Analysis		
Maximum Allowable Lot Coverage	<u>Number</u>	<u>Unit</u>
	37,026	Square Feet
Total Area Required for Parking	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	21,787	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	2.34	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	<u>Number</u>	<u>Unit</u>
	Yes	Y/N
Maximum # of Stories	40	Levels

Residential		
Optimal number of DUs	<u>Number</u>	<u>Unit</u>
	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
Residential Spaces Required	<u>Number</u>	<u>Unit</u>
	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	<u>Number</u>	<u>Unit</u>
	No	Y/N
Maximum # of Stories	40	Levels

Residential		
Optimal number of DUs	<u>Number</u>	<u>Unit</u>
	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
Residential Spaces Required	<u>Number</u>	<u>Unit</u>
	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 9a

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars
Gross Profit at 15%	\$939,792	Dollars
Cost of Sale	\$242,626	Dollars
Gross Costs Less Land	\$7,447,696	Dollars
Valuation	\$8,087,538	Dollars
Residual Land Value	\$639,842	Dollars
per SF	\$15	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,443,278	Dollars
Developer Required Return	\$1,248,267	Dollars
Total Value	\$8,087,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars
Developer Return	-4%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$1,755,000
Condo	\$0
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$769,815
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,005,226
Loan Fee	\$78,051

Multi-Level Below Ground Parking

Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	144	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$0	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$3,047,227	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	7%	Profit Margin
Total Developer's Profit/Loss	\$1,606,461	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces
Total Parking Square Footage	50,400	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	80,388	Square Feet
Total Gross Area plus Parking	130,788	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$20,314,850	Dollars
Gross Profit at 15%	\$3,047,227	Dollars
Cost of Sale	\$722,979	Dollars
Gross Costs Less Land	\$24,085,057	Dollars
Valuation	\$24,099,311	Dollars
Residual Land Value	\$14,255	Dollars
per SF	\$0	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$22,492,850	Dollars
Developer Required Return	\$3,290,396	Dollars
Total Value	\$24,099,311	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,683,935)	Dollars
Developer Return	7%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$8,043,750
Condo	\$0
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$4,824,000
Soft Costs	
Bldg Soft Costs	\$2,701,080
Impact Fees, Residential	\$556,930
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$21,101,552
Loan Fee	\$205,740

Uptown: Project Description 9a

Total Loan Interest	\$231,724
Interest Reserve	\$6,778
Total Loan Costs	\$316,552
Total Development Costs	\$8,321,778
per gross SF	\$308
Developers Profit	\$1,248,267
Cost of Sale	\$121,500
Total Cost	\$9,691,545
per gross SF	\$359
Total Costs per gross SF (Excluding Land)	\$275.84

Total Loan Interest	\$610,817
Interest Reserve	\$17,866
Total Loan Costs	\$834,423
Total Development Costs	\$21,935,975
per gross SF	\$273
Developers Profit	\$3,290,396
Cost of Sale	\$556,875
Total Cost	\$25,783,246
per gross SF	\$321
Total Costs per gross SF (Excluding Land)	\$299.61

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$356,400
Less Vacancy	\$17,820
Less Operating Expenses	\$115,830
Total Rental Revenue	\$222,750
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$485,190
Residential Capitalized Value	\$4,050,000
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,087,538
per gross sf	\$300

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$1,633,500
Less Vacancy	\$81,675
Less Operating Expenses	\$530,888
Total Rental Revenue	\$1,020,938
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$1,380,830
Residential Capitalized Value	\$18,562,500
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$24,099,311
per gross sf	\$300

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces
Total Parking Square Footage	46,800	Square Feet

Total Interior Area	80,388	Square Feet
Total Built Area	127,188	Square Feet

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	46,800	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces
Total Parking Square Footage	46,800	Square Feet

Total Interior Area	80,388	Square Feet
Total Built Area (With Parking)	127,188	Square Feet

Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	46,800	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	28,287	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	2.67	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 10a

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars
Gross Profit at 15%	\$939,792	Dollars
Cost of Sale	\$242,626	Dollars
Gross Costs Less Land	\$7,447,696	Dollars
Valuation	\$8,087,538	Dollars
Residual Land Value	\$639,842	Dollars
per SF	\$15	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,443,278	Dollars
Developer Required Return	\$1,248,267	Dollars
Total Value	\$8,087,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars
Developer Return	-4%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$1,755,000
Condo	\$0
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$769,815
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,005,226
Loan Fee	\$78,051

Multi-Level Below Ground Parking

Number of Residential Units	74	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	74	DU/acre
Number of Stories	4	Stories
Number of Parking Spaces	177	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$47	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$3,829,212	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	17%	Profit Margin
Total Developer's Profit/Loss	\$4,678,858	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces
Total Parking Square Footage	61,950	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	4	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	101,763	Square Feet
Total Gross Area plus Parking	163,713	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$25,528,078	Dollars
Gross Profit at 15%	\$3,829,211.76	Dollars
Cost of Sale	\$971,548	Dollars
Gross Costs Less Land	\$30,328,838	Dollars
Valuation	\$32,384,936	Dollars
Residual Land Value	\$2,056,098	Dollars
per SF	\$47	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$27,706,078	Dollars
Developer Required Return	\$4,035,095	Dollars
Total Value	\$32,384,936	Dollars
Developer Add'l Profit/Loss Upon Sale	\$643,763	Dollars
Developer Return	17%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$10,822,500
Condo	\$0
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$5,929,500
Soft Costs	
Bldg Soft Costs	\$3,400,245
Impact Fees, Residential	\$749,324
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$25,877,361
Loan Fee	\$252,304

Uptown: Project Description 10a

Total Loan Interest	\$231,724
Interest Reserve	\$6,778
Total Loan Costs	\$316,552
Total Development Costs	\$8,321,778
per gross SF	\$308
Developers Profit	\$1,248,267
Cost of Sale	\$121,500
Total Cost	\$9,691,545
per gross SF	\$359
Total Costs per gross SF (Excluding Land)	\$275.84

Total Loan Interest	\$749,060
Interest Reserve	\$21,910
Total Loan Costs	\$1,023,274
Total Development Costs	\$26,900,635
per gross SF	\$264
Developers Profit	\$4,035,095
Cost of Sale	\$805,444
Total Cost	\$31,741,174
per gross SF	\$312
Total Costs per gross SF (Excluding Land)	\$298.03

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$356,400
Less Vacancy	\$17,820
Less Operating Expenses	\$115,830
Total Rental Revenue	\$222,750
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$485,190
Residential Capitalized Value	\$4,050,000
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,087,538
per gross sf	\$300

Baseline: Development Revenues

Condo	
Total Revenue	\$0
Rental	
Annual Revenue	\$2,362,635
Less Vacancy	\$118,132
Less Operating Expenses	\$767,856
Total Rental Revenue	\$1,476,647
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$1,836,540
Residential Capitalized Value	\$26,848,125
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$32,384,936
per gross sf	\$318

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces
Total Parking Square Footage	57,525	Square Feet

Total Interior Area	101,763	Square Feet
Total Built Area	159,288	Square Feet

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	57,525	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces
Total Parking Square Footage	57,525	Square Feet

Total Interior Area	101,763	Square Feet
Total Built Area (With Parking)	159,288	Square Feet

Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	57,525	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	39,012	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	3.25	Levels
Rounded	4	Levels
Building Height	40	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 11a

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$15	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$939,792	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-4%	Profit Margin
Total Developer's Profit/Loss	(\$355,740)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,265,278	Dollars
Gross Profit at 15%	\$939,792	Dollars
Cost of Sale	\$242,626	Dollars
Gross Costs Less Land	\$7,447,696	Dollars
Valuation	\$8,087,538	Dollars
Residual Land Value	\$639,842	Dollars
per SF	\$15	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,443,278	Dollars
Developer Required Return	\$1,248,267	Dollars
Total Value	\$8,087,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,604,006)	Dollars
Developer Return	-4%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$1,755,000
Condo	\$0
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$769,815
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,005,226
Loan Fee	\$78,051

Multi-Level Below Ground Parking

Number of Residential Units	109	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	109	DU/acre
Number of Stories	5	Stories
Number of Parking Spaces	238	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$78	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$5,259,466	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	21%	Profit Margin
Total Developer's Profit/Loss	\$7,842,265	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Hard Costs, Rental	\$130	Per SF
Hard Costs, Condo	\$0	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	191	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	238	Spaces
Total Parking Square Footage	83,300	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	5	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	141,138	Square Feet
Total Gross Area plus Parking	224,438	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$35,063,109	Dollars
Gross Profit at 15%	\$5,259,466	Dollars
Cost of Sale	\$1,352,501	Dollars
Gross Costs Less Land	\$41,675,076	Dollars
Valuation	\$45,083,374	Dollars
Residual Land Value	\$3,408,297	Dollars
per SF	\$78	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$37,241,109	Dollars
Developer Required Return	\$5,408,207	Dollars
Total Value	\$45,083,374	Dollars
Developer Add'l Profit/Loss Upon Sale	\$2,434,058	Dollars
Developer Return	21%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	\$15,941,250
Condo	\$0
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$7,973,000
Soft Costs	
Bldg Soft Costs	\$4,689,450
Impact Fees, Residential	\$1,103,734
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$34,683,226
Loan Fee	\$338,161

Uptown: Project Description 11a

Total Loan Interest	\$231,724
Interest Reserve	\$6,778
Total Loan Costs	\$316,552
Total Development Costs	\$8,321,778
per gross SF	\$308
Developers Profit	\$1,248,267
Cost of Sale	\$121,500
Total Cost	\$9,691,545
per gross SF	\$359
Total Costs per gross SF (Excluding Land)	\$275.84

Total Loan Interest	\$1,003,959
Interest Reserve	\$29,366
Total Loan Costs	\$1,371,486
Total Development Costs	\$36,054,712
per gross SF	\$255
Developers Profit	\$5,408,207
Cost of Sale	\$1,186,397
Total Cost	\$42,649,316
per gross SF	\$302
Total Costs per gross SF (Excluding Land)	\$295.28

Baseline: Development Revenues

Condo		
Total Revenue	\$0	
Rental		
Annual Revenue	\$356,400	
Less Vacancy	\$17,820	
Less Operating Expenses	\$115,830	
Total Rental Revenue	\$222,750	
Commercial		
Annual Revenue	\$291,600	
Less Vacancy	\$14,580	
Less Operating Expenses	\$14,580	
Total Commercial Revenue	\$262,440	
Total Net Annual Revenue	\$485,190	
Residential Capitalized Value	\$4,050,000	
Commercial Capitalized Value	\$4,037,538	
Value/Sale Price	\$8,087,538	
per gross sf	\$300	

Baseline: Development Revenues

Condo		
Total Revenue	\$0	
Rental		
Annual Revenue	\$3,480,098	
Less Vacancy	\$174,005	
Less Operating Expenses	\$1,131,032	
Total Rental Revenue	\$2,175,061	
Commercial		
Annual Revenue	\$399,881	
Less Vacancy	\$19,994	
Less Operating Expenses	\$19,994	
Total Commercial Revenue	\$359,893	
Total Net Annual Revenue	\$2,534,954	
Residential Capitalized Value	\$39,546,563	
Commercial Capitalized Value	\$5,536,811	
Value/Sale Price	\$45,083,374	
per gross sf	\$319	

Podium Parking, Building Configuration, Maximum

Residential		
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
Residential Spaces Required	191	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	238	Spaces
Total Parking Square Footage	77,350	Square Feet
Total Interior Area	141,138	Square Feet
Total Built Area	218,488	Square Feet
Podium Parking Analysis		
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	77,350	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential		
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
Residential Spaces Required	191	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	238	Spaces
Total Parking Square Footage	77,350	Square Feet
Total Interior Area	141,138	Square Feet
Total Built Area (With Parking)	218,488	Square Feet
Subterranean Parking Analysis		
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	77,350	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	58,837	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	4.31	Levels
Rounded	5	Levels
Building Height	50	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels
Residential		
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels
Residential		
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet
Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet
Parking		
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet
Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet
Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 1b

Podium Tuck-Under Parking

Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	51	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$22	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,312,368	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	6%	Profit Margin
Total Developer's Profit/Loss	\$687,379	Dollars

Multi-Level Below Ground Parking

Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	51	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	(\$4)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,462,511	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-3%	Profit Margin
Total Developer's Profit/Loss	(\$313,576)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
Dwelling Units	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
Residential Spaces Required	51	Spaces
Total Parking Square Footage	16,575	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	32,625	Square Feet
Total Gross Area plus Parking	49,200	Square Feet

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
Dwelling Units	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
Residential Spaces Required	51	Spaces
Total Parking Square Footage	17,850	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Levels	0	Stories
Total Building Gross Area	32,625	Square Feet
Total Gross Area plus Parking	50,475	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	\$8,749,121	Dollars
Gross Profit at 15%	\$1,312,368	Dollars
Cost of Sale	\$580,725	Dollars
Gross Costs Less Land	\$10,642,214	Dollars
Valuation	\$11,614,500	Dollars
Residual Land Value	\$972,286	Dollars
per SF	\$22	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	\$10,927,121	Dollars
Developer Required Return	\$1,551,959	Dollars
Total Value	\$11,614,500	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$864,580)	Dollars
Developer Return	6%	

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	\$9,750,076	Dollars
Gross Profit at 15%	\$1,462,511	Dollars
Cost of Sale	\$580,725	Dollars
Gross Costs Less Land	\$11,793,313	Dollars
Valuation	\$11,614,500	Dollars
Residual Land Value	(\$178,813)	Dollars
per SF	(\$4)	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	\$11,928,076	Dollars
Developer Required Return	\$1,702,103	Dollars
Total Value	\$11,614,500	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$2,015,679)	Dollars
Developer Return	-3%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$4,893,750
Parking	\$892,500
Soft Costs	
Bldg Soft Costs	\$1,041,525
Impact Fees, Residential	\$293,654
Financing Costs	
Total Building Cost	\$9,952,829
Loan Fee	\$97,040
Total Loan Interest	\$288,100
Interest Reserve	\$8,427
Total Loan Costs	\$393,567
Total Development Costs	\$10,346,396
per gross SF	\$317
Developers Profit	\$1,551,959
Cost of Sale	\$580,725

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$4,893,750
Parking	\$1,708,500
Soft Costs	
Bldg Soft Costs	\$1,188,405
Impact Fees, Residential	\$293,654
Financing Costs	
Total Building Cost	\$10,915,709
Loan Fee	\$106,428
Total Loan Interest	\$315,972
Interest Reserve	\$9,242
Total Loan Costs	\$431,642
Total Development Costs	\$11,347,351
per gross SF	\$348
Developers Profit	\$1,702,103
Cost of Sale	\$580,725

Uptown: Project Description 1b

Total Cost	\$12,479,080
per gross SF	\$383
Total Costs per gross SF (Excluding Land)	\$326.20

Total Cost	\$13,630,179
per gross SF	\$418
Total Costs per gross SF (Excluding Land)	\$361.48

Baseline: Development Revenues

Condo		
Total Revenue	\$11,614,500	
Rental		
Annual Revenue	0	
Less Vacancy	0	
Less Operating Expenses	0	
Total Net Annual Revenue	0	
Capitalized Value	0	
Value/Sale Price	\$11,614,500	
per gross sf	\$356	

Baseline: Development Revenues

Condo		
Total Revenue	\$11,614,500	
Rental		
Annual Revenue	0	
Less Vacancy	0	
Less Operating Expenses	0	
Total Net Annual Revenue	0	
Capitalized Value	0	
Value/Sale Price	\$11,614,500	
per gross sf	\$356	

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Total Parking Square Footage	16,575	Square Feet

Total Interior Area	32,625	Square Feet
Total Built Area	49,200	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	16,575	Square Feet
Remaining Area for Residential Uses, 1st floor	20,451	Square Feet
Is One Level Parking Sufficient?	Yes	Y/N
Stories Required	1.33	Levels
Rounded	2	Levels
Building Height	20	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Total Parking Square Footage	17,850	Square Feet

Total Interior Area	32,625	Square Feet
Total Built Area (With Parking)	50,475	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	17,850	Square Feet
Parking Required Over 1 Level	0	Square Feet
Levels of Underground Parking	0	Levels
Above-Ground Levels	1.36	Levels
Rounded	2	Levels
Building Height	20	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 2b

Podium Tuck-Under Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	77	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$45	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,930,576	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	17%	Profit Margin
Total Developer's Profit/Loss	\$2,573,492	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Total Parking Square Footage	25,025	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	49,500	Square Feet
Total Gross Area plus Parking	74,525	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$12,870,508	Dollars
Gross Profit at 15%	\$1,930,576	Dollars
Cost of Sale	\$881,100	Dollars
Gross Costs Less Land	\$15,682,185	Dollars
Valuation	\$17,622,000	Dollars
Residual Land Value	\$1,939,815	Dollars
per SF	\$45	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$15,048,508	Dollars
Developer Required Return	\$2,125,111	Dollars
Total Value	\$17,622,000	Dollars
Developer Add'l Profit/Loss Upon Sale	\$448,380	Dollars
Developer Return	17%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$7,425,000
Parking	\$1,347,500
Soft Costs	
Bldg Soft Costs	\$1,579,050
Impact Fees, Residential	\$445,544
Financing Costs	
Total Building Cost	\$13,628,494
Loan Fee	\$132,878
Total Loan Interest	\$394,498
Interest Reserve	\$11,539
Total Loan Costs	\$538,914
Total Development Costs	\$14,167,408
per gross SF	\$286
Developers Profit	\$2,125,111
Cost of Sale	\$881,100

Multi-Level Below Ground Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	77	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$5	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,157,263	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	6%	Profit Margin
Total Developer's Profit/Loss	\$1,062,245	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Total Parking Square Footage	26,950	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	0	Stories
Total Building Gross Area	49,500	Square Feet
Total Gross Area plus Parking	76,450	Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$14,381,755	Dollars
Gross Profit at 15%	\$2,157,263	Dollars
Cost of Sale	\$881,100	Dollars
Gross Costs Less Land	\$17,420,118	Dollars
Valuation	\$17,622,000	Dollars
Residual Land Value	\$201,882	Dollars
per SF	\$5	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$16,559,755	Dollars
Developer Required Return	\$2,351,798	Dollars
Total Value	\$17,622,000	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,289,553)	Dollars
Developer Return	6%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$7,425,000
Parking	\$2,579,500
Soft Costs	
Bldg Soft Costs	\$1,800,810
Impact Fees, Residential	\$445,544
Financing Costs	
Total Building Cost	\$15,082,254
Loan Fee	\$147,052
Total Loan Interest	\$436,579
Interest Reserve	\$12,770
Total Loan Costs	\$596,401
Total Development Costs	\$15,678,655
per gross SF	\$317
Developers Profit	\$2,351,798
Cost of Sale	\$881,100

Uptown: Project Description 2b

Total Cost	\$17,173,620
per gross SF	\$347
Total Costs per gross SF (Excluding Land)	\$316.81

Total Cost	\$18,911,553
per gross SF	\$382
Total Costs per gross SF (Excluding Land)	\$351.92

Baseline: Development Revenues

Condo	
Total Revenue	\$17,622,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Net Annual Revenue	0
Capitalized Value	0
Value/Sale Price	\$17,622,000
per gross sf	\$356

Baseline: Development Revenues

Condo	
Total Revenue	\$17,622,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Net Annual Revenue	0
Capitalized Value	0
Value/Sale Price	\$17,622,000
per gross sf	\$356

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Total Parking Square Footage	25,025	Square Feet

Total Interior Area	49,500	Square Feet
Total Built Area	74,525	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	25,025	Square Feet
Remaining Area for Residential Uses, 1st floor	12,001	Square Feet
Is One Level Parking Sufficient?	Yes	Y/N
Stories Required	2.01	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Total Parking Square Footage	26,950	Square Feet

Total Interior Area	49,500	Square Feet
Total Built Area (With Parking)	76,450	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	26,950	Square Feet
Parking Required Over 1 Level	0	Square Feet
Levels of Underground Parking	0	Levels
Above-Ground Levels	2.06	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 3b

Podium Tuck-Under Parking

Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	97	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$60	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,386,934	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	22%	Profit Margin
Total Developer's Profit/Loss	\$3,936,605	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	31,525	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	61,875	Square Feet
Total Gross Area plus Parking	93,400	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$15,912,895	Dollars
Gross Profit at 15%	\$2,386,934	Dollars
Cost of Sale	\$1,101,375	Dollars
Gross Costs Less Land	\$19,401,204	Dollars
Valuation	\$22,027,500	Dollars
Residual Land Value	\$2,626,296	Dollars
per SF	\$60	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$18,090,895	Dollars
Developer Required Return	\$2,548,428	Dollars
Total Value	\$22,027,500	Dollars
Developer Add'l Profit/Loss Upon Sale	\$1,388,177	Dollars
Developer Return	22%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$9,281,250
Parking	\$1,697,500
Soft Costs	
Bldg Soft Costs	\$1,976,175
Impact Fees, Residential	\$556,930
Financing Costs	
Total Building Cost	\$16,343,255
Loan Fee	\$159,347
Total Loan Interest	\$473,081
Interest Reserve	\$13,838
Total Loan Costs	\$646,265
Total Development Costs	\$16,989,520
per gross SF	\$275
Developers Profit	\$2,548,428
Cost of Sale	\$1,101,375

Multi-Level Below Ground Parking

Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	97	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$10	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,672,501	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	10%	Profit Margin
Total Developer's Profit/Loss	\$2,032,827	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	33,950	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	0	Stories
Total Building Gross Area	61,875	Square Feet
Total Gross Area plus Parking	95,825	Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$17,816,673	Dollars
Gross Profit at 15%	\$2,672,501	Dollars
Cost of Sale	\$1,101,375	Dollars
Gross Costs Less Land	\$21,590,549	Dollars
Valuation	\$22,027,500	Dollars
Residual Land Value	\$436,951	Dollars
per SF	\$10	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$19,994,673	Dollars
Developer Required Return	\$2,833,995	Dollars
Total Value	\$22,027,500	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$801,167)	Dollars
Developer Return	10%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$9,281,250
Parking	\$3,249,500
Soft Costs	
Bldg Soft Costs	\$2,255,535
Impact Fees, Residential	\$556,930
Financing Costs	
Total Building Cost	\$18,174,615
Loan Fee	\$177,202
Total Loan Interest	\$526,092
Interest Reserve	\$15,388
Total Loan Costs	\$718,683
Total Development Costs	\$18,893,298
per gross SF	\$305
Developers Profit	\$2,833,995
Cost of Sale	\$1,101,375

Uptown: Project Description 3b

Total Cost	\$20,639,323
per gross SF	\$334
Total Costs per gross SF (Excluding Land)	\$313.55

Total Cost	\$22,828,667
per gross SF	\$369
Total Costs per gross SF (Excluding Land)	\$348.94

Baseline: Development Revenues

Condo		
Total Revenue	\$22,027,500	
Rental		
Annual Revenue	0	
Less Vacancy	0	
Less Operating Expenses	0	
Total Net Annual Revenue	0	
Capitalized Value	0	
Value/Sale Price	\$22,027,500	
per gross sf	\$356	

Baseline: Development Revenues

Condo		
Total Revenue	\$22,027,500	
Rental		
Annual Revenue	0	
Less Vacancy	0	
Less Operating Expenses	0	
Total Net Annual Revenue	0	
Capitalized Value	0	
Value/Sale Price	\$22,027,500	
per gross sf	\$356	

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	31,525	Square Feet

Total Interior Area	61,875	Square Feet
Total Built Area	93,400	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	31,525	Square Feet
Remaining Area for Residential Uses, 1st floor	5,501	Square Feet
Is One Level Parking Sufficient?	Yes	Y/N
Stories Required	2.52	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Total Parking Square Footage	33,950	Square Feet

Total Interior Area	61,875	Square Feet
Total Built Area (With Parking)	95,825	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	33,950	Square Feet
Parking Required Over 1 Level	0	Square Feet
Levels of Underground Parking	0	Levels
Above-Ground Levels	2.59	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 4b

Podium Tuck-Under Parking

Number of Residential Units	64	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	64	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	112	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$74	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,755,927	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	25%	Profit Margin
Total Developer's Profit/Loss	\$5,081,152	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	64	Dwelling Units
Total Net Res. Area	57,600	Square Feet
Total Gross Res. Area	72,000	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	112	Spaces
Total Parking Square Footage	36,400	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	72,000	Square Feet
Total Gross Area plus Parking	108,400	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$18,372,848	Dollars
Gross Profit at 15%	\$2,755,927	Dollars
Cost of Sale	\$1,281,600	Dollars
Gross Costs Less Land	\$22,410,375	Dollars
Valuation	\$25,632,000	Dollars
Residual Land Value	\$3,221,625	Dollars
per SF	\$74	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$20,550,848	Dollars
Developer Required Return	\$2,890,387	Dollars
Total Value	\$25,632,000	Dollars
Developer Add'l Profit/Loss Upon Sale	\$2,190,765	Dollars
Developer Return	25%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$10,800,000
Parking	\$1,960,000
Soft Costs	
Bldg Soft Costs	\$2,296,800
Impact Fees, Residential	\$648,064
Financing Costs	
Total Building Cost	\$18,536,264
Loan Fee	\$180,729
Total Loan Interest	\$536,561
Interest Reserve	\$15,694
Total Loan Costs	\$732,984
Total Development Costs	\$19,269,248
per gross SF	\$268
Developers Profit	\$2,890,387
Cost of Sale	\$1,281,600

Multi-Level Below Ground Parking

Number of Residential Units	74	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	74	DU/acre
Number of Stories	4	Stories
Number of Parking Spaces	130	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$67	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$3,569,602	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	23%	Profit Margin
Total Developer's Profit/Loss	\$5,884,431	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Total Parking Square Footage	45,500	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	4	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	83,250	Square Feet
Total Gross Area plus Parking	128,750	Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$23,797,344	Dollars
Gross Profit at 15%	\$3,569,602	Dollars
Cost of Sale	\$1,592,989	Dollars
Gross Costs Less Land	\$28,959,934	Dollars
Valuation	\$31,859,775	Dollars
Residual Land Value	\$2,899,841	Dollars
per SF	\$67	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$25,975,344	Dollars
Developer Required Return	\$3,657,353	Dollars
Total Value	\$31,859,775	Dollars
Developer Add'l Profit/Loss Upon Sale	\$2,227,078	Dollars
Developer Return	23%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$12,487,500
Parking	\$4,355,000
Soft Costs	
Bldg Soft Costs	\$3,031,650
Impact Fees, Residential	\$749,324
Financing Costs	
Total Building Cost	\$23,454,874
Loan Fee	\$228,685
Total Loan Interest	\$678,937
Interest Reserve	\$19,859
Total Loan Costs	\$927,481
Total Development Costs	\$24,382,355
per gross SF	\$293
Developers Profit	\$3,657,353
Cost of Sale	\$1,592,989

Uptown: Project Description 4b

Total Cost	\$23,441,235
per gross SF	\$326
Total Costs per gross SF (Excluding Land)	\$311.26

Total Cost	\$29,632,697
per gross SF	\$356
Total Costs per gross SF (Excluding Land)	\$347.87

Baseline: Development Revenues

Condo		
Total Revenue	\$25,632,000	
Rental		
Annual Revenue	0	
Less Vacancy	0	
Less Operating Expenses	0	
Total Net Annual Revenue	0	
Capitalized Value	0	
Value/Sale Price	\$25,632,000	
per gross sf	\$356	

Baseline: Development Revenues

Condo		
Total Revenue	\$31,859,775	
Rental		
Annual Revenue	0	
Less Vacancy	0	
Less Operating Expenses	0	
Total Net Annual Revenue	0	
Capitalized Value	0	
Value/Sale Price	\$31,859,775	
per gross sf	\$383	

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Total Parking Square Footage	42,250	Square Feet

Total Interior Area	83,250	Square Feet
Total Built Area	125,500	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	42,250	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	64	Dwelling Units
Total Levels	3	Levels
Total Net Res. Area	57,600	Square Feet
Total Gross Res. Area	72,000	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	112	Spaces
Total Parking Square Footage	36,400	Square Feet

Total Interior Area	72,000	Square Feet
Total Built Area	108,400	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Total Parking Square Footage	45,500	Square Feet

Total Interior Area	83,250	Square Feet
Total Built Area (With Parking)	128,750	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	45,500	Square Feet
Parking Required Over 1 Level	8,474	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	3.25	Levels
Rounded	4	Levels
Building Height	40	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 5b

Podium Tuck-Under Parking

Number of Residential Units	64	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	64	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	112	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$74	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,755,927	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	25%	Profit Margin
Total Developer's Profit/Loss	\$5,081,152	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained
Lot Dimensions	
Site Improvements	<u>Number</u> <u>Unit</u>
Lot Coverage	100% % of lot size
Maximum Allowable Lot Coverage	85% Percent of Lot
	37,026 Square Feet
Residential	
Dwelling Units	<u>Number</u> <u>Unit</u>
Total Net Res. Area	64 Dwelling Units
Total Gross Res. Area	57,600 Square Feet
Hard Costs, Rental	72,000 Square Feet
Hard Costs, Condo	\$0 Per SF
	\$150 Per SF
Parking	
Residential Spaces Required	<u>Number</u> <u>Unit</u>
Total Parking Square Footage	112 Spaces
	36,400 Square Feet
Total Building Gross Area	
Total Above-Ground Stories	3 Stories
Total Below-Ground Stories	0 Stories
Total Building Gross Area	72,000 Square Feet
Total Gross Area plus Parking	108,400 Square Feet

Podium Parking Summary

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	<u>Number</u>	<u>Unit</u>
Gross Profit at 15%	\$18,372,848	Dollars
Cost of Sale	\$2,755,927	Dollars
Gross Costs Less Land	\$1,281,600	Dollars
Valuation	\$22,410,375	Dollars
Residual Land Value	\$25,632,000	Dollars
per SF	\$3,221,625	Dollars
	\$74	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	<u>Number</u>	Dollars
Developer Required Return	\$20,550,848	Dollars
Total Value	\$2,890,387	Dollars
Developer Add'l Profit/Loss Upon Sale	\$25,632,000	Dollars
Developer Return	\$2,190,765	Dollars
	25%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$10,800,000
Parking	\$1,960,000
Soft Costs	
Bldg Soft Costs	\$2,296,800
Impact Fees, Residential	\$648,064
Financing Costs	
Total Building Cost	\$18,536,264
Loan Fee	\$180,729
Total Loan Interest	\$536,561
Interest Reserve	\$15,694
Total Loan Costs	\$732,984
Total Development Costs	\$19,269,248
per gross SF	\$268
Developers Profit	\$2,890,387
Cost of Sale	\$1,281,600

Multi-Level Below Ground Parking

Number of Residential Units	109	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	109	DU/acre
Number of Stories	5	Stories
Number of Parking Spaces	191	Parking Spots
Residual Land Value Analysis		
Cost of Land (Variable)	\$108	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$5,200,629	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	27%	Profit Margin
Total Developer's Profit/Loss	\$10,079,730	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum
Lot Dimensions	
Site Improvements	<u>Number</u> <u>Unit</u>
Lot Coverage	100% % of lot size
Maximum Allowable Lot Coverage	85% Percent of Lot
	37,026 Square Feet
Residential	
Dwelling Units	<u>Number</u> <u>Unit</u>
Total Net Res. Area	109 Dwelling Units
Total Gross Res. Area	98,100 Square Feet
Hard Costs, Rental	122,625 Square Feet
Hard Costs, Condo	\$0 Per SF
	\$150 Per SF
Parking	
Residential Spaces Required	<u>Number</u> <u>Unit</u>
Total Parking Square Footage	191 Spaces
	66,850 Square Feet
Total Building Gross Area	
Total Above-Ground Stories	5 Stories
Total Below-Ground Levels	1 Stories
Total Building Gross Area	122,625 Square Feet
Total Gross Area plus Parking	189,475 Square Feet

Podium+Subterranean Parking: Profitability

Residual Land Value Analysis		
Total Dev. Cost (Less Profit and Land)	<u>Number</u>	<u>Unit</u>
Gross Profit at 15%	\$34,670,857	Dollars
Cost of Sale	\$5,200,629	Dollars
Gross Costs Less Land	\$2,346,429	Dollars
Valuation	\$42,217,915	Dollars
Residual Land Value	\$46,928,588	Dollars
per SF	\$4,710,672	Dollars
	\$108	Dollars
Fixed Land Cost Profit Analysis		
Total Development Costs	<u>Number</u>	Dollars
Developer Required Return	\$36,848,857	Dollars
Total Value	\$5,175,364	Dollars
Developer Add'l Profit/Loss Upon Sale	\$46,928,588	Dollars
Developer Return	\$4,904,366	Dollars
	27%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$18,393,750
Parking	\$6,398,500
Soft Costs	
Bldg Soft Costs	\$4,462,605
Impact Fees, Residential	\$1,103,734
Financing Costs	
Total Building Cost	\$33,189,989
Loan Fee	\$323,602
Total Loan Interest	\$960,735
Interest Reserve	\$28,102
Total Loan Costs	\$1,312,439
Total Development Costs	\$34,502,428
per gross SF	\$281
Developers Profit	\$5,175,364
Cost of Sale	\$2,346,429

Uptown: Project Description 5b

Total Cost	\$23,441,235
per gross SF	\$326
Total Costs per gross SF (Excluding Land)	\$311.26

Total Cost	\$42,024,222
per gross SF	\$343
Total Costs per gross SF (Excluding Land)	\$344.28

Baseline: Development Revenues

Condo	
Total Revenue	\$25,632,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Net Annual Revenue	0
Capitalized Value	0
Value/Sale Price	\$25,632,000
per gross sf	\$356

Baseline: Development Revenues

Condo	
Total Revenue	\$46,928,588
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Net Annual Revenue	0
Capitalized Value	0
Value/Sale Price	\$46,928,588
per gross sf	\$383

Podium Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	191	Spaces
Total Parking Square Footage	62,075	Square Feet

Total Interior Area	122,625	Square Feet
Total Built Area	184,700	Square Feet

Garage Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, 1st floor	62,075	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	64	Dwelling Units
Total Levels	3	Levels
Total Net Res. Area	57,600	Square Feet
Total Gross Res. Area	72,000	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	112	Spaces
Total Parking Square Footage	36,400	Square Feet

Total Interior Area	72,000	Square Feet
Total Built Area	108,400	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	191	Spaces
Total Parking Square Footage	66,850	Square Feet

Total Interior Area	122,625	Square Feet
Total Built Area (With Parking)	189,475	Square Feet

Subterranean Parking Analysis	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	66,850	Square Feet
Parking Required Over 1 Level	29,824	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	4.31	Levels
Rounded	5	Levels
Building Height	50	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Parking	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 6b

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars

Multi-Level Below Ground Parking

Number of Residential Units	29	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	29	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	98	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	(\$1)	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,146,612	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	4%	Profit Margin
Total Developer's Profit/Loss	\$662,565	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	98	Spaces
Total Parking Square Footage	34,300	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	51,138	Square Feet
Total Gross Area plus Parking	85,438	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars
Gross Profit at 15%	\$1,007,291	Dollars
Cost of Sale	\$361,426	Dollars
Gross Costs Less Land	\$8,083,994	Dollars
Valuation	\$8,843,538	Dollars
Residual Land Value	\$759,544	Dollars
per SF	\$17	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,893,277	Dollars
Developer Required Return	\$1,297,946	Dollars
Total Value	\$8,843,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars
Developer Return	-1%	

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$14,310,746	Dollars
Gross Profit at 15%	\$2,146,612	Dollars
Cost of Sale	\$746,829	Dollars
Gross Costs Less Land	\$17,204,188	Dollars
Valuation	\$17,151,311	Dollars
Residual Land Value	(\$52,876)	Dollars
per SF	(\$1)	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$16,488,746	Dollars
Developer Required Return	\$2,386,203	Dollars
Total Value	\$17,151,311	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,723,638)	Dollars
Developer Return	4%	

Baseline: Development Costs

Baseline: Development Costs		
Land Costs		
Land	\$2,178,000	
Hard Costs		
Site Improvements	\$653,400	
Rental	0	
Condo	\$2,025,000	
Commercial Shell	\$1,235,250	
Commercial TI	\$324,000	
Parking	\$962,500	
Soft Costs		
Bldg Soft Costs	\$818,415	
Impact Fees, Residential	\$121,512	
Impact Fees, Commercial	\$5,749	
Financing Costs		
Total Building Cost	\$8,323,826	
Loan Fee	\$81,157	

Baseline: Development Costs

Baseline: Development Costs		
Land Costs		
Land	\$2,178,000	
Hard Costs		
Site Improvements	\$653,400	
Rental	0	
Condo	\$4,893,750	
Commercial Shell	\$1,693,940	
Commercial TI	\$444,312	
Parking	\$3,283,000	
Soft Costs		
Bldg Soft Costs	\$1,856,700	
Impact Fees, Residential	\$293,654	
Impact Fees, Commercial	\$6,140	
Financing Costs		
Total Building Cost	\$15,302,896	
Loan Fee	\$149,203	

Uptown: Project Description 6b

Total Loan Interest	\$240,946
Interest Reserve	\$7,048
Total Loan Costs	\$329,151
Total Development Costs	\$8,652,977
per gross SF	\$320
Developers Profit	\$1,297,946
Cost of Sale	\$240,300
Total Cost	\$10,191,223
per gross SF	\$377
Total Costs per gross SF (Excluding Land)	\$299.41

Total Loan Interest	\$442,966
Interest Reserve	\$12,957
Total Loan Costs	\$605,126
Total Development Costs	\$15,908,021
per gross SF	\$311
Developers Profit	\$2,386,203
Cost of Sale	\$580,725
Total Cost	\$18,874,949
per gross SF	\$369
Total Costs per gross SF (Excluding Land)	\$336.43

Baseline: Development Revenues

Condo	
Total Revenue	\$4,806,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$262,440
Residential Capitalized Value	0
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,843,538
per gross sf	\$328

Baseline: Development Revenues

Condo	
Total Revenue	\$11,614,500
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$359,893
Residential Capitalized Value	0
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$17,151,311
per gross sf	\$335

Podium Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	98	Spaces
Total Parking Square Footage	31,850	Square Feet

Total Interior Area	51,138	Square Feet
Total Built Area	82,988	Square Feet

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	31,850	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	29	Dwelling Units
Total Net Res. Area	26,100	Square Feet
Total Gross Res. Area	32,625	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	51	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	98	Spaces
Total Parking Square Footage	31,850	Square Feet

Total Interior Area	51,138	Square Feet
Total Built Area (With Parking)	82,988	Square Feet

Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	31,850	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	13,337	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	1.88	Levels
Rounded	2	Levels
Building Height	20	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 7b

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars
Gross Profit at 15%	\$1,007,291	Dollars
Cost of Sale	\$361,426	Dollars
Gross Costs Less Land	\$8,083,994	Dollars
Valuation	\$8,843,538	Dollars
Residual Land Value	\$759,544	Dollars
per SF	\$17	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,893,277	Dollars
Developer Required Return	\$1,297,946	Dollars
Total Value	\$8,843,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars
Developer Return	-1%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$2,025,000
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$818,415
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,323,826
Loan Fee	\$81,157

Multi-Level Below Ground Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	124	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$8	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,841,364	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	10%	Profit Margin
Total Developer's Profit/Loss	\$2,038,386	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	43,400	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	68,013	Square Feet
Total Gross Area plus Parking	111,413	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$18,942,425	Dollars
Gross Profit at 15%	\$2,841,364	Dollars
Cost of Sale	\$1,047,204	Dollars
Gross Costs Less Land	\$22,830,993	Dollars
Valuation	\$23,158,811	Dollars
Residual Land Value	\$327,818	Dollars
per SF	\$8	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$21,120,425	Dollars
Developer Required Return	\$3,035,899	Dollars
Total Value	\$23,158,811	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$997,513)	Dollars
Developer Return	10%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$7,425,000
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$4,154,000
Soft Costs	
Bldg Soft Costs	\$2,469,105
Impact Fees, Residential	\$445,544
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$19,469,441
Loan Fee	\$189,827

Uptown: Project Description 7b

Total Loan Interest	\$240,946
Interest Reserve	\$7,048
Total Loan Costs	\$329,151
Total Development Costs	\$8,652,977
per gross SF	\$320
Developers Profit	\$1,297,946
Cost of Sale	\$240,300
Total Cost	\$10,191,223
per gross SF	\$377
Total Costs per gross SF (Excluding Land)	\$299.41

Total Loan Interest	\$563,573
Interest Reserve	\$16,485
Total Loan Costs	\$769,884
Total Development Costs	\$20,239,325
per gross SF	\$298
Developers Profit	\$3,035,899
Cost of Sale	\$881,100
Total Cost	\$24,156,324
per gross SF	\$355
Total Costs per gross SF (Excluding Land)	\$335.69

Baseline: Development Revenues

Condo	
Total Revenue	\$4,806,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$262,440
Residential Capitalized Value	0
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,843,538
per gross sf	\$328

Baseline: Development Revenues

Condo	
Total Revenue	\$17,622,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$359,893
Residential Capitalized Value	0
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$23,158,811
per gross sf	\$341

Podium Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet

Total Interior Area	68,013	Square Feet
Total Built Area	108,313	Square Feet

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet

Total Interior Area	68,013	Square Feet
Total Built Area (With Parking)	108,313	Square Feet

Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	21,787	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	2.34	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 8b

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars
Gross Profit at 15%	\$1,007,291	Dollars
Cost of Sale	\$361,426	Dollars
Gross Costs Less Land	\$8,083,994	Dollars
Valuation	\$8,843,538	Dollars
Residual Land Value	\$759,544	Dollars
per SF	\$17	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,893,277	Dollars
Developer Required Return	\$1,297,946	Dollars
Total Value	\$8,843,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars
Developer Return	-1%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$2,025,000
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$818,415
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,323,826
Loan Fee	\$81,157

Multi-Level Below Ground Parking

Number of Residential Units	44	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	44	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	124	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$8	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$2,841,364	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	10%	Profit Margin
Total Developer's Profit/Loss	\$2,038,386	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	43,400	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	68,013	Square Feet
Total Gross Area plus Parking	111,413	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$18,942,425	Dollars
Gross Profit at 15%	\$2,841,364	Dollars
Cost of Sale	\$1,047,204	Dollars
Gross Costs Less Land	\$22,830,993	Dollars
Valuation	\$23,158,811	Dollars
Residual Land Value	\$327,818	Dollars
per SF	\$8	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$21,120,425	Dollars
Developer Required Return	\$3,035,899	Dollars
Total Value	\$23,158,811	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$997,513)	Dollars
Developer Return	10%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$7,425,000
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$4,154,000
Soft Costs	
Bldg Soft Costs	\$2,469,105
Impact Fees, Residential	\$445,544
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$19,469,441
Loan Fee	\$189,827

Uptown: Project Description 8b

Total Loan Interest	\$240,946
Interest Reserve	\$7,048
Total Loan Costs	\$329,151
Total Development Costs	\$8,652,977
per gross SF	\$320
Developers Profit	\$1,297,946
Cost of Sale	\$240,300
Total Cost	\$10,191,223
per gross SF	\$377
Total Costs per gross SF (Excluding Land)	\$299.41

Total Loan Interest	\$563,573
Interest Reserve	\$16,485
Total Loan Costs	\$769,884
Total Development Costs	\$20,239,325
per gross SF	\$298
Developers Profit	\$3,035,899
Cost of Sale	\$881,100
Total Cost	\$24,156,324
per gross SF	\$355
Total Costs per gross SF (Excluding Land)	\$335.69

Baseline: Development Revenues

Condo	
Total Revenue	\$4,806,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$262,440
Residential Capitalized Value	0
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,843,538
per gross sf	\$328

Baseline: Development Revenues

Condo	
Total Revenue	\$17,622,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$359,893
Residential Capitalized Value	0
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$23,158,811
per gross sf	\$341

Podium Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet

Total Interior Area	68,013	Square Feet
Total Built Area	108,313	Square Feet

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	44	Dwelling Units
Total Net Res. Area	39,600	Square Feet
Total Gross Res. Area	49,500	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	77	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	124	Spaces
Total Parking Square Footage	40,300	Square Feet

Total Interior Area	68,013	Square Feet
Total Built Area (With Parking)	108,313	Square Feet

Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	40,300	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	21,787	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	2.34	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 9b

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars
Gross Profit at 15%	\$1,007,291	Dollars
Cost of Sale	\$361,426	Dollars
Gross Costs Less Land	\$8,083,994	Dollars
Valuation	\$8,843,538	Dollars
Residual Land Value	\$759,544	Dollars
per SF	\$17	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,893,277	Dollars
Developer Required Return	\$1,297,946	Dollars
Total Value	\$8,843,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars
Developer Return	-1%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$2,025,000
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$818,415
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,323,826
Loan Fee	\$81,157

Multi-Level Below Ground Parking

Number of Residential Units	55	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	55	DU/acre
Number of Stories	3	Stories
Number of Parking Spaces	144	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$13	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$3,356,601	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	12%	Profit Margin
Total Developer's Profit/Loss	\$3,008,968	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces
Total Parking Square Footage	50,400	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	3	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	80,388	Square Feet
Total Gross Area plus Parking	130,788	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$22,377,343	Dollars
Gross Profit at 15%	\$3,356,601	Dollars
Cost of Sale	\$1,267,479	Dollars
Gross Costs Less Land	\$27,001,423	Dollars
Valuation	\$27,564,311	Dollars
Residual Land Value	\$562,888	Dollars
per SF	\$13	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$24,555,343	Dollars
Developer Required Return	\$3,518,095	Dollars
Total Value	\$27,564,311	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$509,127)	Dollars
Developer Return	12%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$9,281,250
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$4,824,000
Soft Costs	
Bldg Soft Costs	\$2,923,830
Impact Fees, Residential	\$556,930
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$22,561,802
Loan Fee	\$219,978

Uptown: Project Description 9b

Total Loan Interest	\$240,946
Interest Reserve	\$7,048
Total Loan Costs	\$329,151
Total Development Costs	\$8,652,977
per gross SF	\$320
Developers Profit	\$1,297,946
Cost of Sale	\$240,300
Total Cost	\$10,191,223
per gross SF	\$377
Total Costs per gross SF (Excluding Land)	\$299.41

Total Loan Interest	\$653,086
Interest Reserve	\$19,103
Total Loan Costs	\$892,166
Total Development Costs	\$23,453,968
per gross SF	\$292
Developers Profit	\$3,518,095
Cost of Sale	\$1,101,375
Total Cost	\$28,073,438
per gross SF	\$349
Total Costs per gross SF (Excluding Land)	\$335.89

Baseline: Development Revenues

Condo	
Total Revenue	\$4,806,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$262,440
Residential Capitalized Value	0
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,843,538
per gross sf	\$328

Baseline: Development Revenues

Condo	
Total Revenue	\$22,027,500
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$359,893
Residential Capitalized Value	0
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$27,564,311
per gross sf	\$343

Podium Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces
Total Parking Square Footage	46,800	Square Feet

Total Interior Area	80,388	Square Feet
Total Built Area	127,188	Square Feet

Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	46,800	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet

Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet

Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	55	Dwelling Units
Total Net Res. Area	49,500	Square Feet
Total Gross Res. Area	61,875	Square Feet

Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	97	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	144	Spaces
Total Parking Square Footage	46,800	Square Feet

Total Interior Area	80,388	Square Feet
Total Built Area (With Parking)	127,188	Square Feet

Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	46,800	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	28,287	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	2.67	Levels
Rounded	3	Levels
Building Height	30	Feet
Is Height Allowed?	Yes	Y/N

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels

Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet

Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet

Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet

Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet

Total Levels Underground Parking	n/a	Levels
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Uptown: Project Description 10b

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars
Gross Profit at 15%	\$1,007,291	Dollars
Cost of Sale	\$361,426	Dollars
Gross Costs Less Land	\$8,083,994	Dollars
Valuation	\$8,843,538	Dollars
Residual Land Value	\$759,544	Dollars
per SF	\$17	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,893,277	Dollars
Developer Required Return	\$1,297,946	Dollars
Total Value	\$8,843,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars
Developer Return	-1%	

Baseline: Development Costs

Land Costs		
Land	\$2,178,000	
Hard Costs		
Site Improvements	\$653,400	
Rental	0	
Condo	\$2,025,000	
Commercial Shell	\$1,235,250	
Commercial TI	\$324,000	
Parking	\$962,500	
Soft Costs		
Bldg Soft Costs	\$818,415	
Impact Fees, Residential	\$121,512	
Impact Fees, Commercial	\$5,749	
Financing Costs		
Total Building Cost	\$8,323,826	
Loan Fee	\$81,157	

Multi-Level Below Ground Parking

Number of Residential Units	74	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	74	DU/acre
Number of Stories	4	Stories
Number of Parking Spaces	177	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$69	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$4,253,702	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	22%	Profit Margin
Total Developer's Profit/Loss	\$6,860,572	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces
Total Parking Square Footage	61,950	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	4	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	101,763	Square Feet
Total Gross Area plus Parking	163,713	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$28,358,014	Dollars
Gross Profit at 15%	\$4,253,702	Dollars
Cost of Sale	\$1,759,093	Dollars
Gross Costs Less Land	\$34,370,809	Dollars
Valuation	\$37,396,586	Dollars
Residual Land Value	\$3,025,777	Dollars
per SF	\$69	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$30,536,014	Dollars
Developer Required Return	\$4,341,454	Dollars
Total Value	\$37,396,586	Dollars
Developer Add'l Profit/Loss Upon Sale	\$2,519,118	Dollars
Developer Return	22%	

Baseline: Development Costs

Land Costs		
Land	\$2,178,000	
Hard Costs		
Site Improvements	\$653,400	
Rental	0	
Condo	\$12,487,500	
Commercial Shell	\$1,693,940	
Commercial TI	\$444,312	
Parking	\$5,929,500	
Soft Costs		
Bldg Soft Costs	\$3,699,945	
Impact Fees, Residential	\$749,324	
Impact Fees, Commercial	\$6,140	
Financing Costs		
Total Building Cost	\$27,842,061	
Loan Fee	\$271,460	

Uptown: Project Description 10b

Total Loan Interest	\$240,946
Interest Reserve	\$7,048
Total Loan Costs	\$329,151
Total Development Costs	\$8,652,977
per gross SF	\$320
Developers Profit	\$1,297,946
Cost of Sale	\$240,300
Total Cost	\$10,191,223
per gross SF	\$377
Total Costs per gross SF (Excluding Land)	\$299.41

Total Loan Interest	\$805,931
Interest Reserve	\$23,573
Total Loan Costs	\$1,100,965
Total Development Costs	\$28,943,025
per gross SF	\$284
Developers Profit	\$4,341,454
Cost of Sale	\$1,592,989
Total Cost	\$34,877,588
per gross SF	\$343
Total Costs per gross SF (Excluding Land)	\$337.75

Baseline: Development Revenues

Condo	
Total Revenue	\$4,806,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$262,440
Residential Capitalized Value	0
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,843,538
per gross sf	\$328

Baseline: Development Revenues

Condo	
Total Revenue	\$31,859,775
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$359,893
Residential Capitalized Value	0
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$37,396,586
per gross sf	\$367

Podium Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces
Total Parking Square Footage	57,525	Square Feet
Total Interior Area	101,763	Square Feet
Total Built Area	159,288	Square Feet
Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	57,525	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	74	Dwelling Units
Total Net Res. Area	66,600	Square Feet
Total Gross Res. Area	83,250	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	130	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	177	Spaces
Total Parking Square Footage	57,525	Square Feet
Total Interior Area	101,763	Square Feet
Total Built Area (With Parking)	159,288	Square Feet
Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	57,525	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	39,012	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	3.25	Levels
Rounded	4	Levels
Building Height	40	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels
Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels
Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet
Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet
Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet
Total Levels Underground Parking	n/a	Levels

Uptown: Project Description 11b

Podium Parking

Number of Residential Units	12	DU
Maximum DU or Constrained	Constrained	Max/Const.
Resulting Density	12	DU/acre
Number of Stories	2	Stories
Number of Parking Spaces	55	Parking Spots
Commercial Area	10,800	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$17	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$1,007,291	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	-1%	Profit Margin
Total Developer's Profit/Loss	(\$49,738)	Dollars

Building Configuration: Podium Parking

Maximum DU or Constrained	Constrained	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	12	Dwelling Units
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Retail Spaces Required	34	Spaces
Total Parking Spaces	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	2	Stories
Total Below-Ground Stories	0	Stories
Total Building Gross Area	27,000	Square Feet
Total Gross Area plus Parking	44,875	Square Feet

Podium Parking Summary

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$6,715,277	Dollars
Gross Profit at 15%	\$1,007,291	Dollars
Cost of Sale	\$361,426	Dollars
Gross Costs Less Land	\$8,083,994	Dollars
Valuation	\$8,843,538	Dollars
Residual Land Value	\$759,544	Dollars
per SF	\$17	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$8,893,277	Dollars
Developer Required Return	\$1,297,946	Dollars
Total Value	\$8,843,538	Dollars
Developer Add'l Profit/Loss Upon Sale	(\$1,347,685)	Dollars
Developer Return	-1%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$2,025,000
Commercial Shell	\$1,235,250
Commercial TI	\$324,000
Parking	\$962,500
Soft Costs	
Bldg Soft Costs	\$818,415
Impact Fees, Residential	\$121,512
Impact Fees, Commercial	\$5,749
Financing Costs	
Total Building Cost	\$8,323,826
Loan Fee	\$81,157

Multi-Level Below Ground Parking

Number of Residential Units	109	DU
Maximum DU or Constrained	Maximum	Max/Const.
Resulting Density	109	DU/acre
Number of Stories	5	Stories
Number of Parking Spaces	238	Parking Spots
Commercial Area	14,810	Square Feet
Residual Land Value Analysis		
Cost of Land (Variable)	\$111	Dollars psf
Developer's Profit Margin (Fixed)	15%	Profit Margin
Developer's Total Profit	\$5,884,729	Dollars
Fixed Land Cost Profit Analysis		
Cost of Land (Fixed)	\$50	Dollars psf
Developer's Profit Margin (Variable)	27%	Profit Margin
Total Developer's Profit/Loss	\$11,055,871	Dollars

Building Configuration: Subterranean Parking

Maximum DU or Constrained	Maximum	
Lot Dimensions		
	<u>Number</u>	<u>Unit</u>
Site Improvements	100%	% of lot size
Lot Coverage	85%	Percent of Lot
Maximum Allowable Lot Coverage	37,026	Square Feet
Residential		
	<u>Number</u>	<u>Unit</u>
Dwelling Units	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Hard Costs, Rental	\$0	Per SF
Hard Costs, Condo	\$150	Per SF
Commercial		
Total Net Commercial Area	14,810	Square Feet
Total Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	191	Spaces
Retail Spaces Required	47	Spaces
Total Parking Spaces	238	Spaces
Total Parking Square Footage	83,300	Square Feet
Total Building Gross Area		
Total Above-Ground Stories	5	Stories
Total Below-Ground Levels	1	Stories
Total Building Gross Area	141,138	Square Feet
Total Gross Area plus Parking	224,438	Square Feet

Subterranean Parking: Profitability

Residual Land Value Analysis		
	<u>Number</u>	<u>Unit</u>
Total Dev. Cost (Less Profit and Land)	\$39,231,527	Dollars
Gross Profit at 15%	\$5,884,729	Dollars
Cost of Sale	\$2,512,534	Dollars
Gross Costs Less Land	\$47,628,790	Dollars
Valuation	\$52,465,399	Dollars
Residual Land Value	\$4,836,608	Dollars
per SF	\$111	Dollars
Fixed Land Cost Profit Analysis		
	<u>Number</u>	<u>Unit</u>
Total Development Costs	\$41,409,527	Dollars
Developer Required Return	\$5,859,465	Dollars
Total Value	\$52,465,399	Dollars
Developer Add'l Profit/Loss Upon Sale	\$5,196,407	Dollars
Developer Return	27%	

Baseline: Development Costs

Land Costs	
Land	\$2,178,000
Hard Costs	
Site Improvements	\$653,400
Rental	0
Condo	\$18,393,750
Commercial Shell	\$1,693,940
Commercial TI	\$444,312
Parking	\$7,973,000
Soft Costs	
Bldg Soft Costs	\$5,130,900
Impact Fees, Residential	\$1,103,734
Impact Fees, Commercial	\$6,140
Financing Costs	
Total Building Cost	\$37,577,176
Loan Fee	\$366,377

Uptown: Project Description 11b

Total Loan Interest	\$240,946
Interest Reserve	\$7,048
Total Loan Costs	\$329,151
Total Development Costs	\$8,652,977
per gross SF	\$320
Developers Profit	\$1,297,946
Cost of Sale	\$240,300
Total Cost	\$10,191,223
per gross SF	\$377
Total Costs per gross SF (Excluding Land)	\$299.41

Total Loan Interest	\$1,087,729
Interest Reserve	\$31,816
Total Loan Costs	\$1,485,922
Total Development Costs	\$39,063,098
per gross SF	\$277
Developers Profit	\$5,859,465
Cost of Sale	\$2,346,429
Total Cost	\$47,268,992
per gross SF	\$334.91
Total Costs per gross SF (Excluding Land)	\$337.46

Baseline: Development Revenues

Condo	
Total Revenue	\$4,806,000
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$291,600
Less Vacancy	\$14,580
Less Operating Expenses	\$14,580
Total Commercial Revenue	\$262,440
Total Net Annual Revenue	\$262,440
Residential Capitalized Value	0
Commercial Capitalized Value	\$4,037,538
Value/Sale Price	\$8,843,538
per gross sf	\$328

Baseline: Development Revenues

Condo	
Total Revenue	\$46,928,588
Rental	
Annual Revenue	0
Less Vacancy	0
Less Operating Expenses	0
Total Rental Revenue	\$0
Commercial	
Annual Revenue	\$399,881
Less Vacancy	\$19,994
Less Operating Expenses	\$19,994
Total Commercial Revenue	\$359,893
Total Net Annual Revenue	\$359,893
Residential Capitalized Value	0
Commercial Capitalized Value	\$5,536,811
Value/Sale Price	\$52,465,399
per gross sf	\$372

Podium Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	191	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	238	Spaces
Total Parking Square Footage	77,350	Square Feet
Total Interior Area	141,138	Square Feet
Total Built Area	218,488	Square Feet
Podium Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Area Required for Parking, Ground Floor	77,350	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Remaining Area for Residential Uses, 1st floor	0	Square Feet
Is One Level Parking Sufficient?	No	Y/N
Stories Required	n/a	Levels
Rounded	n/a	Levels
Building Height	n/a	Feet
Is Height Allowed?	No	Y/N

Subterranean Parking, Building Configuration, Maximum

Residential		
	<u>Number</u>	<u>Unit</u>
Maximum Dwelling Units Allowed	109	Dwelling Units
Total Net Res. Area	98,100	Square Feet
Total Gross Res. Area	122,625	Square Feet
Commercial		
Net Commercial Area	14,810	Square Feet
Gross Commercial Area	18,513	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	191	Spaces
Commercial Spaces Required	47	Spaces
Total Parking Spaces	238	Spaces
Total Parking Square Footage	77,350	Square Feet
Total Interior Area	141,138	Square Feet
Total Built Area (With Parking)	218,488	Square Feet
Subterranean Parking Analysis		
	<u>Number</u>	<u>Unit</u>
Maximum Allowable Lot Coverage	37,026	Square Feet
Total Area Required for Parking	77,350	Square Feet
Area Required for Retail, Ground Floor	18,513	Square Feet
Parking Required Over 1 Level	58,837	Square Feet
Levels of Underground Parking	1	Levels
Above-Ground Levels	4.31	Levels
Rounded	5	Levels
Building Height	50	Feet
Is Height Allowed?	Yes	Y/N

Podium Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	Yes	Y/N
Maximum # of Stories	40	Levels
Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	12	Dwelling Units
Total Levels	2	Levels
Total Net Res. Area	10,800	Square Feet
Total Gross Res. Area	13,500	Square Feet
Commercial		
Total Net Commercial Area	10,800	Square Feet
Total Gross Commercial Area	13,500	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	21	Spaces
Commercial Spaces Required	34	Spaces
Total Parking Spaces Required	55	Spaces
Total Parking Square Footage	17,875	Square Feet
Total Interior Area	27,000	Square Feet
Total Built Area	44,875	Square Feet

Subterranean Parking, Building Configuration, Constrained Analysis

	<u>Number</u>	<u>Unit</u>
Is Reconfiguration Required?	No	Y/N
Maximum # of Stories	40	Levels
Residential		
	<u>Number</u>	<u>Unit</u>
Optimal number of DUs	n/a	Dwelling Units
Total Above-Ground Levels	n/a	Levels
Total Net Res. Area	n/a	Square Feet
Total Gross Res. Area	n/a	Square Feet
Commercial		
Total Net Commercial Area	n/a	Square Feet
Total Gross Commercial Area	n/a	Square Feet
Parking		
	<u>Number</u>	<u>Unit</u>
Residential Spaces Required	n/a	Spaces
Commercial Spaces Required	n/a	Spaces
Total Parking Spaces Required	n/a	Spaces
Total Parking Square Footage	n/a	Square Feet
Total Interior Area	n/a	Square Feet
Total Built Area	n/a	Square Feet
Total Levels Underground Parking	n/a	Levels

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