

Rents, Sales prices, NOI and cap rates			
Market Rate Housing Rents and Sales Prices		Office	Exit Assumptions
Studio	Rents/Month	Sale Prices/SF	Class A Office
Average Size in SF	500	N/A	Ground Floor office & retail
Rent or Price PSF	\$2.77	N/A	Nonprofit Office
1BR			Artists Studios
Average Size in SF	600	N/A	Retail
Rent or Price PSF	\$2.65	N/A	Ground floor retail
2BR			Traditional retail
Average Size in SF	1,000	1,150	NOI Calculation
Rent or Price PSF	\$1.90	\$239	Additional Mixed use revenues after parking
3BR			Suburban retail office
Average Size in SF	1,200	1,475	Mixed Use Expense Estimate
Rent or Price PSF	\$1.95	\$237	

Parking Mix	
Parking Ratio Requirements	
Residential	0.85 space per unit
Retail/Office	2.25 space per 1,000 sf
Underground, Structure and Surface	
SF per space(including circulation) \$/space	360
Structured Parking	\$23,400.00
Surface Parking	\$21,600.00
Lifts	
SF per space(including circulation) \$/space	N/A
Monthly Rent / Space	\$250
Unbundled rent/space	\$350
Public garage	\$0.00
Affordable	\$0.00
Suburban Surface	\$0.00

Project Cost Estimating parameters	
Type	Basis
Type V Hard Costs for Construction	\$186 per SF net lease or sale
Type III Hard Costs for Construction	\$200 per SF net lease or sale
Type I Hard Costs for Construction	\$225 per SF net leaseable
Parking Costs	See Parking Mix table
Hard Cost Contingency	10% of GMP costs
Municipal Fees and Allowances	Est. \$10,000/unit
Share of Infrastructure	Estimated allocation from FPC
Legal	Estimate
Land Closing Costs/commissions	Estimate
Design	4% of total hard costs
Developer Fee	3% of Project Budget
Construction Management Fee	2% of total hard costs
Taxes during construction	6% of Fair Market Value
Insurance	\$4,500 per unit
Marketing, FFE and Preleasing	Estimate
Operating Deficit	6 Months of OPEX
Commercial Tenant Improvements	\$45 per SF of retail
Retail and office brokerage	6% on a five year term
Construction Loan Origination	1.50% of loan amount
Construction Interest	7% of loan amount

Affordable Rents--by income and family size					Affordable Purchase Prices by income and family size				
Household size	1	2	3	4	Household size	1	2	3	4
2021 Median Income	\$34,962	\$69,125	\$103,687	\$138,250	2021 Median Income	\$34,962	\$69,125	\$103,687	\$138,250
Low Income: 50% of median	\$17,481	\$34,563	\$51,843	\$69,125	Moderate Income: 70% of median	\$24,473	\$48,388	\$72,581	\$96,775
30% spent on Housing	\$5,244	\$10,369	\$15,553	\$20,737	35% spent on Housing	\$8,566	\$16,936	\$25,403	\$33,874
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,880	less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Remainder for Rent	\$3,516	\$8,257	\$13,057	\$17,857	less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
Monthly	\$293	\$688	\$1,084	\$1,480	less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Low Income: 70% of median	\$24,473	\$48,388	\$72,581	\$96,775	Remainder for Mortgage	(\$784)	\$7,586	\$8,125	\$14,602
30% spent on Housing	\$7,342	\$14,516	\$21,774	\$28,999	Net Affordable Mortgage at 4%	(\$13,562)	\$131,171	\$140,504	\$252,501
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,880	plus Down Payment of 3%	(\$419)	\$4,057	\$4,345	\$7,809
Remainder for Rent	\$5,614	\$12,404	\$19,278	\$26,119	TOTAL AFFORDABLE PRICE	(\$13,982)	\$135,228	\$144,849	\$260,311
Monthly	\$468	\$1,034	\$1,551	\$2,068	Moderate Income: 100% of median	\$34,962	\$69,125	\$103,687	\$138,250
Moderate Income: 110% of median	\$38,458	\$76,916	\$115,374	\$153,832	35% spent on Housing	\$12,237	\$24,194	\$36,291	\$48,388
35% spent on Housing	\$13,460	\$26,613	\$39,919	\$53,225	less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,880	less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
Remainder for Mortgage	\$11,732	\$24,501	\$37,423	\$50,345	less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Monthly	\$978	\$2,042	\$3,106	\$4,170	Remainder for Mortgage	\$2,887	\$14,844	\$15,615	\$24,867
					Net Affordable Mortgage at 4%	\$49,917	\$256,679	\$270,012	\$430,008
					plus Down Payment of 3%	\$1,544	\$7,939	\$8,351	\$13,299
					TOTAL AFFORDABLE PRICE	\$51,461	\$264,617	\$278,363	\$443,307
					Moderate Income: 120% of median	\$41,954	\$82,950	\$124,425	\$165,900
					35% spent on Housing	\$14,684	\$29,033	\$43,549	\$58,061
					less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
					less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
					less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
					Remainder for Mortgage	\$5,334	\$19,683	\$20,608	\$31,711
					Net Affordable Mortgage at 4%	\$92,236	\$340,350	\$356,350	\$548,346
					plus Down Payment of 3%	\$2,853	\$10,526	\$11,021	\$16,959
					TOTAL AFFORDABLE PRICE	\$95,089	\$350,877	\$367,371	\$565,305

INVESTOR SHEET

Development Program												
Development Component	Location of Development Component (Legal Description)	Land Area in SF	Land Use	Residential Units	Commercial SF	Building Height	Value	Total Project Costs	Equity	Debt	GAP	Leveraged IRR
Molly's Landing	Parcels 1-B3, 1A, & Lot Pump	595,537	RES-Market-Rental	416 Units	Commercial 33,000 SF	3 stories	\$163,261,106	\$107,689,045	\$43,075,618	\$64,613,427	\$0	35%
		53,553		68 Units								
		3,706	RES-Market-Sale									
Noisette Place	Parcel 1B-2, 952-VAC-COMM-LOT	307,123	Office	None	Retail 78,448 SF	4 stories	\$129,016,167	\$103,266,491	\$41,307,000	\$61,960,000	(\$4,023,000)	17%
		58,522			Retail 202,586 SF							
Noisette's Nook	Parcel 1	73,606	RES-Market-Rental	24 Units	66632 SF	4 stories	\$1,693,024	\$367,593	\$22,394,000	\$18,561,845	(\$12,872,000)	0%
2nd Street Station	Parcel B	282,108	HOTEL	175 Units	Retail 20,146 SF	4 stories	\$64,953,546	\$35,559,682	\$14,224,000	\$21,336,000	\$0	14%
Austin's Landing	Parcel A	316,922	RES-AFF	93 Units	Office 63,206 SF	4 stories	\$46,658,563	\$51,297,198	\$20,519,000	\$30,778,000	-\$15,406,000.00	0%
	Lot B	481,964										
TOTALS		2,173,041		776 Units	464,018 SF		\$405,582,406	\$298,180,008	\$141,519,618	\$197,249,272	(\$32,301,000)	27.13%
									TOTAL PROJECT GAP		\$0	
Infrastructure Allocation												
Item	Total Cost	To Molly's Landing	To Noisette Place	Noisette's Nook	2nd Street Station	Austin's Landing						
Community Gardens and Green Space	\$4,850,000	\$1,925,000	\$0	\$1,225,000	\$700,000	\$1,000,000						
Transit Center	\$1,000,000	\$0	\$1,000,000	\$0	\$0	\$0						
Roads	\$1,110,000	\$140,000	\$390,000	\$80,000	\$200,000	\$300,000						
Public Park and Community Center	\$17,428,740	\$0	\$0	\$0	\$0	\$17,428,740						
TOTAL	\$24,388,740	\$2,065,000	\$1,390,000	\$1,305,000	\$900,000	\$18,728,740						
Schedule												
Development Component	Pre-Development	Demolition	Construction	Close-out								
Molly's Landing	01/1/24 to 12/31/24	1/1/25 to 6/30/25	7/1/25 to 6/30/27	7/1/27 to 1/31/28								
Noisette Place	01/1/24 to 12/31/24	1/1/25 to 6/30/25	7/1/25 to 6/30/28	7/1/28 to 1/31/29								
Noisette's Nook	01/1/24 to 12/31/26	1/1/27 to 7/31/27	8/1/27 to 7/31/29	8/1/29 to 2/28/30								
2nd Street Station	01/1/24 to 12/31/26	1/1/27 to 5/31/27	6/1/27 to 5/31/30	6/1/30 to 12/31/30								
Austin's Landing	01/1/24 to 12/31/28	None	1/1/29 to 12/31/31	1/1/32 to 6/30/32								