

London N. Breed Mayor

> **Daniel Adams** Director

## **Citywide Affordable Housing Loan Committee**

Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure Controller's Office of Public Finance

### **MEMORANDUM**

**DATE: FEBRUARY 16, 2024** 

TO: CITYWIDE AFFORDABLE HOUSING LOAN COMMITTEE

FROM: SARA F. AMARAL, DIRECTOR OF HOUSING DEVELOPMENT

#### RE: 735 DAVIS – COMMERCIAL REQUEST

AHF JOBS LINKAGE AHF JOBS LINKAGE	\$537,608 \$663,708	Previously Committed Reallocated Residential Funds
HOUSING TRUST FUNDS	\$36,543	New Funds
TOTAL	\$1,376,680	

88 BROADWAY - COMMERCIAL REQUEST AHF INCLUSIONARY AHF INCLUSIONARY <u>HOUSING TRUST FUND</u> TOTAL	\$1,894,794 \$1,196,499 <u>\$473,667</u> <b>\$3,416,310</b>	Previously Committed Reallocated Residential Funds New Funds
TOTAL PREVIOUSLY COMMITTED FUNDS TOTAL REALLOCATED RESIDENTIAL <u>TOTAL NEW COMMERCIAL FUNDS</u> TOTAL COMMERCIAL FUNDS	\$2,432,402 \$1,860,207 <u>\$510,210</u> \$4,802,819	

# 1. SUMMARY OF REQUEST

88 Broadway and 735 Davis are two affordable housing projects located within one City block on two separate parcels, owned by the Port of San Francisco and MOHCD, respectively. Each project has completed construction, and the residential parcels are in operation. The John Stewart Company and BRIDGE Housing (together, the Sponsor) are requesting to use some of the remaining unspent funds from each of the residential loans, plus some additional funds, to build out the commercial parcels within each building's footprint. This investment will increase the

marketability of the parcels and allow the Sponsor to identify commercial tenants. The new commercial funds will be added to the Sponsor's existing commercial loans for each property.

The Citywide Loan Committee (Loan Committee) approved the original gap loans for these projects on January 181, 2019, and at that time, the Sponsor did not have a commercial tenant identified for these spaces. Warm shell funds were included as part of the costs for 735 Davis, but due to increases in construction costs during Covid, these funds were spent on cold shell buildouts. The Sponsor had anticipated a stronger commercial market, on the advice of the commercial leasing agent and commercial rental comparison study and had intended that a market rate tenant would build out the tenant improvements without City funds. However, considering the current market, the Sponsor is now requesting funds for warm shell and commercial tenant improvements. This funding request is also a request to waive the MOHCD commercial underwriting guidelines for these two commercial projects, including a waiver to the use of funds for warm shell and tenant improvements.

After completing the build out and commercial lease signing, the Sponsor will repay the MOHCD loans with a 67%/33% split of surplus commercial cash flow. The loans will accrue at 3% simple for 20 years from permanent conversion of the residential housing. In the event the market improves, and commercial debt becomes more financially viable, the Sponsor may take out a commercial loan to pay off the MOHCD commercial debt.

# 2. BACKGROUND ON COMMERICAL ISSUES

Current vacancies for commercial spaces in San Francisco are high: 1) retail vacancy is at 7.5%+; 2) office vacancy is at 36%; and 3) restaurant vacancy is around 10%+, making this a tenant's market. The rental rates for a restaurant space are hovering around \$3-\$4 per square foot (sf.) a month (mo.), \$3-\$6 sf/mo. for a café space, and \$3/sf/mo. for an office space on average. The Sponsor's broker, Maven Commercial ("Maven"), indicated that there are many fully builtout spaces in all commercial types, and it will be difficult to find tenants who would willingly fund warm shell and tenant improvement costs, regardless of the rent. A fully built-out space does not necessarily equate to higher rent, but rather more potential tenants will be interested in the space, since less work is involved for the build out. In addition to an extensive warm shell buildout, Maven advises a high Tenant Improvement (TI) allowance would be required to attract a restaurant tenant, with buildout estimates as high as \$1,000 per sf, or roughly about \$4.6M for the 88 Broadway Commercial Space. This is partly due to the current market, but also due to the prevailing wage requirements which are triggered by the Project's location on City-owned land. Per the General Contractor prevailing wage add 25-30% premium to the development costs. Similarly, build-out costs for café spaces, assuming prevailing wage, are \$800 - \$1,000/sf and approximately \$700/sf for office use. This is a cost most tenants cannot afford to pay.

The commercial spaces were originally programmed to accommodate a restaurant at 88 Broadway, with the cold shell for this space including a Type I commercial hood, and a café at 735 Davis. Maven indicated that large unfinished restaurant spaces, such as the space at 88 Broadway, are very difficult to lease due to the surplus of fully built restaurant spaces on the market. Additionally, the surrounding neighborhood currently has little foot traffic but that may change when the delayed Teatro Zinzanni Theater and hotel are constructed on the parcel located across from 735 Davis, currently anticipated on hold until the theater obtains financing.

Rather than attempt to lease as a restaurant space at 88 Broadway in this difficult market, Maven suggests that the space be built out in the interim and rented for a nonprofit use such as a space for service providers, learning hub for school aged children, an additional preschool or ancillary YMCA space. The Sponsor has also reached out to the SF-Marin Food Bank and Episcopal Community Services of San Francisco as potential tenants. The proposed rent for any interim nonprofit tenant would be significantly discounted and could potentially not provide sufficient funds to repay the interest to the City. It is the Sponsor's intention that when the market improves, a higher-paying restaurant tenant can be secured for the space.

The program for the café at 735 Davis has not changed. Maven and the Sponsor are working to identify potential tenants that are interested in 'grab and go' café spaces that do not require a Type I hood and can provide food affordable to residents. The additional money for the café space is for a warm shell, plus basic countertops, cabinets, sinks and appliances suitable for a warming kitchen.

The ground lease for both commercial spaces are owned by a limited partnership of each affordable housing developers. The Commercial Master Lease will be transferred to Broadway Davis Retail Associates, LLC (the LLC) which will own and manage these spaces. There are cost savings on each of the original residential loans currently and funds are available for use. The original loan agreements for both sites will be amended to reduce the residential funds by the funds available to draw, and those funds will be transferred to each commercial loan. In addition, the Sponsor is asking for less than \$500k in new funds to be split between the two projects to complete the build out. MOHCD will not disburse tenant improvement dollars from the loans until a tenant is procured and a Letter of Intent (LOI) provided. Upon completion of buildout, the commercial loan payments will be made annually, and will be 67% of the surplus cash flow. The remaining cashflow will go to the Sponsor.

# 3. PROJECT SPECIFICS - 88 Broadway

The 88 Broadway ("88 Broadway") project is a 125-unit family building serving low-income and middle-income families, including 31 Project-Based Voucher subsidized units with a preference for HOPE SF residents who voluntarily elected to relocate to new housing at 88 Broadway. 88 Broadway is located on Port-owned land that is on the west half of the block bounded by Broadway to the south, Vallejo to the north, Front to the west and Davis to the east. The 125 family units include a mix of 16 junior one-bedrooms (studios), 37 one-bedrooms, 48 two-bedrooms, and 24 three-bedrooms. It has been in operation since 2021.

The 8,600-sf interior commercial space at 88 Broadway (88 Broadway Commercial) is located in the ground floor podium of the 6-story building and is subdivided into two separate commercial condos. Original plans were for a 4,200-sf childcare center, and 4,300 sf restaurant. The original MOHCD Commercial loan for 88 Broadway was underwritten for \$1,894,794 and included

funding of \$883,420 for commercial warm shell improvements for a restaurant buildout. The YMCA childcare build out of approximately \$2.5M is part of the residential loan. This amount included \$1.2M for warm shell. The warm shell for the YMCA was built out, but the warms shell costs for the restaurant were not used, but for \$3,500 in design costs. The YMCA is fully operational and renting at \$1 per year, and currently has an enrollment of 43 children. To date, approximately \$1,200,000 of the residential loan remains unspent and the original commercial loan has been fully expended. After a payment made at project completion to the commercial loan the current outstanding debt is \$1,746,144.

As mentioned previously, while the restaurant space was built out to cold shell consisting of exposed concrete slab, rough-in plumbing, stub outs for mechanical systems, installation of a Type I hood, and main electrical and gas service, each separately metered for the commercial space, the Sponsor has been unable to secure a tenant for the space, due to the changes in the current commercial market, lack of interest in unbuilt out restaurant space, plus cost of prevailing wage requirements. As such, the LLC wishes to develop the 88 Broadway Commercial Space into a Warm Shell with Tenant Improvement (TI) reserve, to the extent there are remaining funds that would be suitable for a nonprofit office space. The scope of the project includes:

- Interior improvements from base building "cold shell" scope of work,
- Coordination with base building scope of work and base building architect,
- New bathrooms,
- Paint, and other interior finishes,
- Eight new partitions,
- Flooring finishes, dropped ceilings, additional lighting scope, and other interior finishes to suit a non-profit tenant office space, and
- Mechanical, Electrical, Data, and Lighting plans as a basis for the Design Build Contractor.

Permit Drawings for 88 Broadway Commercial Space were approved by the Port of San Francisco, and the building permit has been issued. Leddy Maytum Stacy architects a is the architect for both the base building and the commercial TIs. Nibbi Brothers General Contractors were awarded the contract for the commercial buildout through the City's procurement process and approved by the Contract Monitoring Division. Assuming a February Loan Committee approval, the warm shell build out would begin in April 2024, and be finished in November 2024. Maven and the Sponsor will continue to reach out to nonprofit organizations for occupancy at 88 Broadway as an interim use and a short-term lease of three years, with the long-term goal of securing a restaurant tenant once the commercial market improves. The budget shown below reflects the costs for a warm shell vanilla office/service space.

# A. Updated Sources and Uses Summary – 88 Broadway – Exhibit B

MOHCD provided a total Gap loan for both residential and commercial uses of \$30,943,470, but only \$28,860,050 was disbursed. The Sponsor then made a repayment of residential principal in the amount of \$2,303,777 in September 2022 at project completion. After this payment was made, the amount drawn on the residential loan is \$25,071,508, but has an additional \$1,196,499 available to draw in residential funds. As mentioned previously, there is \$1,746,144 drawn on the commercial loan for this increase in scope of work. The Sponsor is also requesting t an increase of \$423,667 in new funds. The final new commercial loan will be \$3,366,310.

Original terms of the 88 Broadway Commercial loan were 3% simple interest, with 50% Surplus Cash due annually, and a total loan term of 20 years from conversion date, which was September 1, 2022. New terms for the entire \$3,366,310 would be 3% simple interest, with 67% surplus cash flow, due in 20 years from the original conversion date. At present, the commercial loan has accrued \$X in interest.

	Gap Approval	This Request	]
	Jan-19	Jan-24	
Sources	Original Amount	Change in Amount	Final Amount
Residential	\$29,048,676	(\$3,977,168)	\$25,071,508
Commercial	\$1,894,794	\$1,521,516	\$3,416,310
Total	\$30,943,470	(\$2,455,652)	\$28,487,818
Commercial Use	Drawn	Additional Amount	Total MOHCD Commercial Loan
Hard costs	\$1,552,346	\$1,383,555	\$3,129,699
Tenant Improvement Reserve	\$0	\$50,000	\$50,000
Soft Costs	\$0	\$136,849	\$136,849
Reserves	\$0	\$33,170	\$33,170
Commercial Agent Fee	\$0	\$116,592	\$116,592
Developer Fee	\$193,798	\$0	\$0
Total	\$1,746,144	\$1,720,166	\$3,466,310

### 88 Broadway Sources & Uses – New Split for Residential and Commercial Loans

\*88 Broadway Loan has \$1,271,931 in funds available to draw on, which includes \$1,196,499 in residential funds that will be reallocated to the new commercial loan. The Project team is requesting this reallocation and an additional \$348,235 in new funds.

# B. Commercial Operating Budget -88 Broadway – Exhibit C

The January 18, 2019, gap loan assumed a rental rate of \$4.00 per square foot for the restaurant. Maven believes that the rent will be \$1 to \$4/sf per month, depending on whether the tenant is a nonprofit providing a public benefit, or market-rate commercial tenant. Both leases will be structured as triple net leases with approximately \$11/sf/year in CAM charges billed back to the tenant.

The current MOHCD proforma is simple and minimal in cost. The current rental assumption is at \$4 per square foot at an annual rental amount of approximately \$223k per year, and a 50% vacancy for the 1st year, but no vacancy at all until year 7.

Other costs are as follows:

- Commercial management fee per year: 3.5% of the Effective Gross Income, which is rental income minus vacancy assumption. The first year fee is \$3,893 annually, but increases as income increases and vacancy decreases.
- Sponsor insurance: \$ 2,317 annually for liability insurance.
- Replacement reserve: \$0.20 per square foot and does not trend upward. Annual costs are approximately \$927.
- Operating Reserve: \$2,500 per year, trends at 2%,
- Other Reserve for future commercial commissions to commercial agent: Assumes 6% of annual rent for a term of 6 years. Annual payments into this reserve start at \$8,008 and increase to over \$12k annually in year 20.

MOHCD Surplus Cash Payment: Based on 67% surplus cash, and assuming the assumptions above stay true, MOHCD can expect an annual payment of approximately \$62,693 in the first year of operations. Second year payment increases substantially to \$137,973. If trends stay constant, the total MOHCD expects to be paid in the 20 years is \$3,250,792.

# C. Construction Representative Narrative

88 Broadway's Building Permit Application was issued by SF Port on June 22, 2023, and confirmation is needed that this permit has not expired. If expired, the permit will need to be renewed. The principal issues for 88 Broadway are as follows:

- Project Sponsor has confirmed that General Contractor Nibbi Brothers' GMP for the tenant improvements has increased due to increases in annual labor agreements. Project Sponsor will provide the ROM of increases and documentation for the increase before disbursement.
- Additional sound and vibration mitigation measures need to be provided given the occupied residential spaces above and adjacent to 88 Broadway.- Project Sponsor to provide description of measures to be incorporated.
  - Nibbi Brothers' work schedule will be 7am to 5pm. In deference to residents living directly above the Tenant Improvement Space, Project Sponsor to confirm whether the construction start time should be 8am instead.

- Project Sponsor to confirm that this work schedule will not increase the GMP.
- Project Sponsor has confirmed that no additional staging areas for construction and materials will be required beyond the Tenant Improvement Space.
- Project Sponsor anticipates no special traffic permits will be needed from SFMTA.
- Project Sponsor is confirming the extent of pro bono work will be performed by the Architects, Leddy Maytum Stacy. Additional soft costs for architectural construction administration services may be required.

# 4. PROJECT SPECIFICS – 735 Davis

The 735 Davis Street (735 Davis) project is a 53-unit building serving formerly homeless and low-income seniors. The building is located on City-owned land and is on the eastern half of the same block as 88 Broadway with existing buildings to the north and south. The 53 senior units include a mix of 23 junior one-bedrooms, 29 one-bedrooms, and 1 two-bedrooms. It has been in operation since 2021.

The commercial space is located in the ground floor podium of the 6-story building and consists of one commercial condo of approximately 1,178 sf (735 Davis Commercial). The original 735 Davis loan from MOHCD included a small budget of \$192,423 for warm shell build out for a café, although to date the space is built out as a cold shell and includes exposed concrete slab, rough-in plumbing, stub outs for mechanical systems, and main electrical and gas service, each separately metered for the commercial space. The original commercial loan for 735 Davis was underwritten at \$537,608 of which \$347,727 has been drawn. Only \$39k in warm shell costs have been expended for design. Considering the difficulties of attracting higher paying tenants, Maven suggests developing the 735 Davis Commercial space from a cold shell to a warm shell "plus" Tenant Improvements (TI) sufficient for a startup business to run a café with minimal additional TI improvements required. The scope of the proposed project includes:

- Interior improvements from base building cold shell scope of work to warm shell,
- Coordination with base building scope of work and base building architect,
- 1 new bathroom,
- Assume warming kitchen only at this location,
- Interior finishes and basic countertops, cabinets, and suitable for a café space, and
- Electrical, Data, and Lighting plans as a basis for a design build contractor.

Permit Drawings for 725 Davis Commercial space will be submitted to the San Francisco Department of Building Inspection (SFDBI) and no problems with over-the-counter approval are anticipated. LMSa is the base building architect and is also the architect for the commercial TIs. Nibbi Brothers General Contractors was awarded the contract for the commercial buildout through the City's procurement process and approved by the Contract Monitoring Division. Assuming a March Loan Committee approval, the warm shell build out would begin in May 2024, and be finished in November 2024. Maven continues to actively look for a café tenant and indicates that their ability to lease the space is significantly improved if they can show potential tenants a built-out space.

# A. Updated Sources and Uses Summary – 735 Davis – Exhibit F

The original residential and commercial loan was \$19,583,557, with all but \$992,500 drawn through the end of construction of the residential building, of which \$663,708 is available from the residential loan and \$328,792 is available from the commercial loan. Upon review of the Project's cost certification, dated October 28, 2022, the Sponsor will need to reallocate \$138,911 of the residential to the commercial loan. In addition, a payment was made to the residential loan in September 2023, for \$311,685, which further reduced the residential loan to what is presented below. The Sponsor is asking for \$36,453 in new commercial funds. The final new commercial loan will be \$1,376,680.

Original terms of the 735 Davis Commercial loan was 3% simple interest, with 50% Surplus Cash due annually, and a total loan term of 20 years from conversion date. New terms for the entire \$1,376,680 would be 3% simple interest, with 67% surplus cash flow, due in 20 years from the original conversion date.

# 735 Davis Sources & Uses – New Split for Residential and Commercial Loans

	Gap Approval Jan-19	This Request Jan-24	
Sources	Original Amount	Change in Amount	Final Amount
Residential	\$19,045,949	(\$1,114,304)	\$17,931,645
Commercial	\$537,608	\$839,072	\$1,376,680
Total	\$19,583,557	(\$275,232)	\$19,308,325

Commercial Use	Drawn	Additional Amount	Total MOHCD Commercial Loan
Hard costs	\$347,727	\$708,220	\$1,055,947
Tenant Improvement Reserve	\$0	\$196,081	\$196,081
Soft Costs	\$0	\$79,124	\$79,124
Reserves	\$0	\$15,890	\$15,890
Commercial Agent Fee	\$0	\$29,638	\$29,638
Developer Fee	\$0	\$0	\$0
Total	\$347,727	\$1,028,953	\$1,376,680

\* 735 Davis Loan has \$992,500 in funds available to draw on, which includes \$663k in residential funds that will be reallocated to the new commercial loan. The Project team is requesting this reallocation and an additional \$36,453 in new funds.

# B. Commercial Development Budget - 735 Davis - Exhibit G

The January 18, 2019, gap loan assumed a rental rate of \$3.50 per square foot for the Café. With the build out of the Café to warm shell, Maven believes that the rent will be \$3.50-\$4.00/sf/ month, and the attached operating projections reflect \$4/sf/month.

The current MOHCD proforma is simple and minimal in cost. The current rental assumption is at \$4 per square foot at an annual rental amount of approximately \$56k per year, and a 50% vacancy for the 1st year, at 20% vacancy for the second year, but no vacancy at all until year 7.

Other costs are as follows:

- Commercial management fee per year: 3.5% of the Effective Gross Income, which is rental income minus vacancy assumption. The first-year fee is \$990 annually, but increases as income increases and vacancy decreases.
- Sponsor insurance: \$589 annually for liability insurance.
- Replacement reserve: \$0.20 per square foot and does not trend upward. Annual costs are approximately \$236.
- Operating Reserve: \$2,500 per year, trends at 2%,
- Other Reserve for future commercial commissions to commercial agent: Assumes 6% of annual rent for a term of 6 years. Annual payments into this reserve start at \$2,036, and increase to over \$3,200 annually in year 20.

MOHCD Surplus Cash Payment: Based on 67% surplus cash, and assuming the assumptions above stay true, MOHCD can expect an annual payment of approximately \$14,688 in the first year of operations. Second year payment increases substantially to \$26,305. If trends stay constant, the total MOHCD expects to be paid in the 20 years is \$788,531.

# C. Construction Representative Narrative

735 Davis's SFDBI Tenant Improvement Building Permit Application No. 202212239076 is ready for issuance upon payment of permit fees. The principal issues for 735 Davis are as follows:

- Project Sponsor has confirmed that General Contractor Nibbi Brothers' GMP for the tenant improvements has increased due to increases in annual labor agreements.
- Additional sound and vibration mitigation measures need to be provided given the occupied residential spaces above and adjacent to 725 Davis.- Project Sponsor to provide description of measures to be incorporated.
  - Nibbi Brothers' work schedule will be 7am to 5pm. In deference to residents living directly above the Tenant Improvement Space, Project Sponsor to confirm whether the

construction start time should be 8am instead. Project Sponsor to confirm that this work schedule will not increase the GMP.

- Project Sponsor has confirmed that no additional staging areas for construction and materials will be required beyond the Tenant Improvement Space.
- Project Sponsor anticipates no special traffic permits will be needed from SFMTA.
- Project Sponsor is confirming the extent of pro bono work will be performed by the Architects, Leddy Maytum Stacy. Additional soft costs for architectural construction administration services may be required.

# 4. STAFF RECOMMENDATION

MOHCD recommends approval of these loans and the conditions below.

735 Davis Commercial Loan		
Loan Amount:	\$1,367,680	
Loan Term:	20 years	
Loan Repayment Type:	67% Surplus Cash	
Loan Interest Rate:	3%	

88 Broadway Commercial Loan			
Loan Amount: \$3,466,310			
Loan Term: 20 years			
Loan Repayment Type: 67% Surplus Cash			
Loan Interest Rate: 3%			

# 5. LOAN CONDITIONS

# **Conditions for 88 Broadway**

- Sponsor will provide updated budget numbers and breakout of Tenant Improvements to MOHCD, along with documentation before execution of loan documents. Funds for construction will not be disbursed until after MOHCD approval of these costs.
- Project Sponsor to provide description of measures to be incorporated for sound vibration before execution of loan documents.
- Post Closing report to be filled out monthly and provided to MOHCD staff with monthly draw.
- TI reserve for tenant will not be paid out until a tenant has executed the Commercial Lease, and actual invoices are provided.
- Detailed lease up/marketing plan will be delivered to MOHCD for review and approval by June 2024.

# **Conditions for 735 Davis**

- Sponsor will provide updated budget numbers and breakout of Tenant Improvements to MOHCD, along with documentation before execution of loan documents. Funds for construction will not be disbursed until after MOHCD approval of these costs.
- Project Sponsor to provide description of measures to be incorporated for sound vibration before execution of loan documents.
- Post Closing report to be filled out monthly and provided to MOHCD staff with monthly draw.
- TI reserve for tenant will not be paid out until a tenant has executed the Commercial Lease, and actual invoices are provided.
- Detailed lease up/marketing plan will be delivered to MOHCD for review and approval by June 2024.

# 6. LOAN COMMITTEE MODIFICATIONS

# 7. LOAN COMMITTEE RECOMMENDATIONS

Approval indicates approval with modifications, when so determined by the Committee.

[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
	el Adams, Direct or's Office of Ho	or busing and Community Dev	velopment	t
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
	•	irector of Housing sness and Supportive Hous	sing	
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
				Date:
	Kaslofsky, Exec e of Community	utive Director Investment and Infrastruc	ture	
[]	APPROVE.	[] DISAPPROVE.	[]	TAKE NO ACTION.
A	V- D- D		_	Date:
	a Van Degna, Dir roller's Office of			
<u>Attac</u>	Attach Attach Attach	ment B – 88 Broadway Up	odated Devodated Con ommercial	mmercial Operating Budget Schedule

Attachment F – 735 Davis Updated Commercial Operating Budget Attachment G – 735 Davis Commercial Schedule

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# REQUEST FOR COMMERCIAL GAP FINANCING FOR 88 BROADWAY AND 735 DAVIS

Ely, Lydia (MYR) <lydia.ely@sfgov.org>

Fri 3/8/2024 4:48 PM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

Dear Vanessa,

I approve the above captioned funding request that was reviewed at MOHCD Loan Committee on February 16, 2024.

Thank you, Lydia

-

Lydia Ely Deputy Director for Housing SF Mayor's Office of Housing and Community Development Office phone: (628) 652-5821 Cell phone: (415) 225-2936

# 735 Davis & 88 Broadway

### Menjivar, Salvador (HOM) <salvador.menjivar1@sfgov.org>

Mon 2/26/2024 2:45 PM To:Ely, Lydia (MYR) <lydia.ely@sfgov.org> Cc:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org>

I am approving Bridge Housing and Jhon Stewart Co. request for an amount not to exceed of \$500K in new funds and reallocation of unspent funds not to exceed: \$663,708 in Residential Funds from 735 Davis and \$1,860,207 from 88 Broadway to build up the commercial spaces at both sites.

Best,

salvador



Salvador Menjivar Director of Housing *Pronouns: He/Him* San Francisco Department of Homelessness and Supportive Housing <u>salvador.menjivar1@sfgov.org</u> | 415-308-2843

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# Request for Commercial Gap Financing for 88 Broadway and 735

Slutzkin, Marc (CII) <marc.slutzkin@sfgov.org>

Fri 2/16/2024 12:16 PM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Adams, Dan (MYR) <Dan.Adams@sfgov.org>;Ely, Lydia (MYR) <lydia.ely@sfgov.org>;Kaslofsky, Thor (CII) <Thor.Kaslofsky@sfgov.org>;Colomello, Elizabeth (CII) <elizabeth.colomello@sfgov.org>

Hi Vanessa,

I disapprove the above request on behalf of OCII.

Thanks

Marc



### Marc Slutzkin Deputy Director

One South Van Ness Avenue, 5th Floor San Francisco, CA 94103

<u>www.sfocii.org</u>

# **REQUEST FOR COMMERCIAL GAP FINANCING FOR 88 BROADWAY AND 735**

### Katz, Bridget (CON) <bridget.katz@sfgov.org>

Fri 2/16/2024 12:06 PM

To:Amaya, Vanessa (MYR) <Vanessa.Amaya@sfgov.org> Cc:Adams, Dan (MYR) <Dan.Adams@sfgov.org> Approve

### **Bridget Katz**

Deputy Director, Office of Public Finance Controller's Office | City & County of San Francisco Office Phone: (415) 554-6240 Cell Phone: (858) 442-7059 E-mail: <u>bridget.katz@sfgov.org</u>

### 735 DAVIS – NEW COMMERICAL LOAN 88 BROADWAY – NEW COMMERICAL LOAN LOAN COMMITTEE: FEBRUARY 16, 2024

Attachment A – 88 Broadway/735 Davis Gap Loan Evaluations January 18.2019

# **Citywide Affordable Housing Loan Committee**

San Francisco Mayor's Office of Housing and Community Development Department of Homelessness and Supportive Housing Office of Community Investment and Infrastructure

# 88 Broadway and 735 Davis

# Total Additional Loan Request: Up to \$29,908,676 (88 Broadway) Up to \$18,525,959 (735 Davis)

Evaluation of Request for:	Gap Funding / Bridge Funding
Loan Committee Date:	January 18, 2019
Prepared By:	Faith Kirkpatrick
Source of Funds Recommended:	<ul> <li><u>88 Broadway Gap:</u></li> <li>\$7,043,832: 2015 Prop A GO Bonds – Middle Income;</li> <li>\$17,604,844: 2015 Prop A GO Bonds – Low Income</li> <li><u>735 Davis Gap:</u></li> <li>\$12,383,557: AHF Inclusionary;</li> <li>\$3,942,402: AHF Jobs Housing Linkage</li> </ul>
	88 Broadway Bridge Loans: AHP Bridge \$1,140,000: AHF Jobs Housing Linkage; Commercial Space Bridge \$1,972,063: AHF Jobs Housing Linkage;
	735 Davis Bridge Loans: AHP Bridge \$520,000: AHF Jobs Housing Linkage; Commercial Space Bridge \$537,598: AHF Jobs Housing Linkage;
Total Previous City Funds Committed:	88 Broadway: AHF Inclusionary \$1,500,000, AHF Jobs Linkage \$2,300,000; 735 Davis: AHF Inclusionary \$1,500,000, AHF Jobs Linkage \$700,000
Applicant/Sponsor Name:	BRIDGE Housing Corporation & The John Stewart Company

### **EXECUTIVE SUMMARY**

#### **Sponsor Information:** 88 Broadway and 735 Davis Project Name: Sponsor(s): **BRIDGE** Housing Corporation & The John Stewart Company Project Address (w/ cross 88 Broadway and 735 Davis St. Ultimate Borrower 88 Broadway Family LP San Francisco, 94111 St): Entity: 735 Davis Senior LP (Vallejo and Front bound the sites) **Project Summary:**

88 Broadway and 735 Davis are two affordable housing projects located within one city block on two separate parking lots that are owned by the Port and MOHCD, respectively. The projects have been designed and entitled simultaneously and will be constructed simultaneously as well. However, the projects will be financed separately.

The 88 Broadway ("Family") project is a 125-unit family building serving low-income and middle-income families, including 31 Project-Based Voucher subsidized units with a preference for HOPE SF residents who voluntarily elect to apply to new housing at 88 Broadway. 88 Broadway is located on Port-owned land that is on the west half of the block bounded by Broadway to the south, Vallejo to the north, Front to the west and Davis to the east. The 125 family units will include a mix of 16 junior one-bedrooms (studios), 37 one-bedrooms, 48 two-bedrooms, and 24 three-bedrooms. The 735 Davis Street ("Senior") project is a 53-unit building serving formerly homeless, and low-income seniors. The senior building is located on City-owned land, and is on the east half of the same block as 88 Broadway with existing buildings to the north and south. The 53 senior units include a mix of 23 junior one-bedrooms (studios), 29 one-bedrooms, and 1 two-bedrooms. Both buildings include active ground floor uses including child care facility, community-serving restaurant and café retail. The sites are connected by a mid-block pedestrian passageway that will be publicly accessible.

Environmental and planning approvals were obtained in March and May 2018, and the two (Port and City) Options to Ground Lease were approved by the Board of Supervisors in July 2018. Joint CDLAC/TCAC financing applications were submitted in October 2018 with awards made in December 2018. The projects are estimated to start construction in April 2019 and complete construction by late 2020.

Total Loan Amount	\$ 27,908,676 Family	Request Amount per	\$ 223,269 per unit; 125 Family
Requested:	<u>\$ 18,525,252 Senior</u>	unit:	<u>\$ 349,533 per unit; 53 Senior</u>
	\$ 46,433,928 Total		\$260,865 per unit; Total
<b>Total Development</b>	\$ 97,673,679 Family	<b>Total Development</b>	\$ 781,389 Family
Cost (w/o land):	<u>\$ 40,457,210 Senior</u>	Cost (w/o Land)/unit:	<u>\$ 763,343 Senior</u>
	\$ 138,130,889 Total		\$ 776,016 Total (average)
TDC Including Land:	\$ 153,030,899 Total	TDC w/ land/unit:	\$ 859,724 total (average)
Construction Type:	Type III-A over Type I podium.	Project Type:	New Construction
Number of Stories:	4, 5 and 6 stories	Lot Size (acres and sf):	37,812 sf Family / 10,165 sf Senior
Number of Units:	125 Family; 53 Senior	Architect:	Leddy Maytum Stacy Architects
Total Residential Area:	101,128 sf Family; 27,752 sf Senior	General Contractor:	Cahill Contractors
Total Commercial Area:	8,700 sf Family; 1,257sf Senior	Property Manager:	John Stewart Company (JSCo)
Total Building Area:	148,979 sf Family; 47,400 sf Senior	Supervisor and District:	Sup. Aaron Peskin D-3
HOME Funds?	No	Parking:	None

**Project Description:** 

### PRINCIPAL DEVELOPMENT ISSUES

- Closing timeline: In order to meet the appraisal expiration date for 88 Broadway, the development team and financing teams are committed to execution of the ground lease with the Port no later than March 30, 2019. Ideally, the entire transaction closes prior to that date but it is foreseeable that permitting, GMP bidding and transaction document negotiation for two simultaneous deals will push the closing into April. The development team and the Port have agreed to execute the ground lease prior to March 30<sup>th</sup> with financing to follow but not later than 60 days from execution date. Meeting this deadline will avoid a revision to the land appraisal that would need to go back for approval by the State Lands Commission. GMP bidding will be tightly monitored by the development team to ensure a wide bid coverage and competitive bidding along with early buyout of trades to reduce cost escalation risk. See section 4.1.1 for discussion of Site Control and approval timeline.
- Cost Containment: The projects both have high development costs as proposed with a TDC of approximately \$776,000/unit (not including land). MOHCD will work with the developer team during the GMP bidding stage to identify value engineering and bid deduct alternatives to finalize hard costs. The team has achieved modest value engineering resulting in approximately \$3.6MM in reductions but falling short of MOHCD's goal of \$5MM in reduction. The MOHCD subsidy per unit is projected to be approximately \$297,000 (\$440,000 with land cost included) on 88 Broadway and \$413,000 on 735 Davis. See Section 4.4 Construction Specialist's evaluation for cost and value engineering discussion.
- Developer Fee: As originally conceived in the initial RFP, the 88 Broadway and 735 Davis projects were deemed to be separate projects however the projects would benefit from shared development timelines, approvals and operations so were issued together in one RFP. Included in this assumption, was two separate developer fees. TCAC later determined that these projects would fall under the Simultaneous Project Rule and thus would be limited to one developer fee. MOHCD has supported waivers to the Developer Fee Policy in efforts to honor the initial concept that would have given the developer a combined cash-out developer fee of \$4.5MM. As newly structured the Developer will take \$3.1MM as cashout fee across both projects and up to \$4.5MM of deferred developer fee over a 15 year period on 88 Broadway. Given the Developer's analysis of a discounted cash flow of the cash fee timing and deferred fee timing, the proposed Developer fee is equivalent to the original structure. See Section 6.4.2 Permanent Uses for description of the Developer Fee Structure and associated waivers.
- Commercial Financing Plan: The Sponsor has worked with a retail commercial leasing broker and determined through a market study that the 88 Broadway and 735 Davis restaurant and café spaces will achieve comparable market rents for the space and therefore the Sponsor can leverage debt for the commercial space component. The Sponsor provide a bridge loan to cover cold shell, warm shell and other associated prorata soft costs for the commercial component. MOHCD will need to continue to work with the developer during construction to ensure that the commercial space is marketed appropriately and the commercial space takeout financing is secured. See Section 4.5 Commercial Space for more information.
- 735 Davis Cashflow: 735 Davis cashflow is tight even with no debt service payments and in year 20 has less than \$10,000 projected after expenses. A unique feature of the project operations is the pilot operating subsidy program for the ELI low income seniors which supports 13 units that are income restricted at 30% AMI in addition to the 15 units that will receive a LOSP subsidy. As such, 735 Davis is a small building with 53 total units that relies on operating subsidies for over 50% of the units, with the remaining units at 50%, 60% and 70% MOHCD AMI rent level. In spite of the cost efficiencies gained through shared property management staffing with 88 Broadway, the operating budget is high on a per unit per annum (PUPA) metric of \$15,353 due to lack of economies of scale and inclusion of desk clerk coverage. The operating subsidies cover a break even operating budget and carry their portion project's expenses with zero remaining cashflow; the projections show a deficit in operating expenses on the 38 non-subsidized units in Year 20. As part of the affordable portfolio, MOHCD will work with the developer after year 15 to determine any refinancing opportunities should the project need renovations or another financial structure to ensure healthy operations. See Section 7 Project Operations for more information.

# SOURCES AND USES SUMMARY

# Family: 88 Broadway

Predevelopment Sources	Amount	Terms	Status
MOHCD Predev I Loan	\$1,500,000	55 yrs @ 3.00%	Committed
MOHCD Predev II Loan	\$2,300,000	55 yrs @ 3.00%	Committed
Total (MOHCD)	\$3,800,000	55 yrs @ 3.00%	

Permanent Sources	Amount	Terms	Status
MOHCD Loan	\$27,908,676	55 yrs @ 3.00%	Not Committed
Perm Loan	\$19,815,000	15 yrs @ 5.5%	Not Committed
AHP Loan (MOHCD Bridge)	\$1,140,000	N/A	Not Committed
Tax Credit Equity	\$36,770,970	\$1.05 per credit	Committed
Commercial Space Loan (MOHCD			
Bridge)	\$1,887,596	20 yrs @ 6.25%	Not Committed
GP Equity	\$5,159,495	N/A	Committed
Deferred Developer Fee	\$4,500,000	N/A	Committed
Total	\$97,181,737		

Uses	Amount	Per Units	Per GSF
Acquisition*	\$0	\$0	\$0
Hard Costs	\$70,311,600	\$562,493	\$472
Soft Costs	\$15,050,642	\$120,405	\$101
Developer Fee	\$11,819,495	\$94,556	\$79
Total (Includes Comm. TI's)	\$97,181,737	\$777,454	\$652

\* Acquisition is outside of the project and is estimated at \$14,900,000 as of June 2018 appraisal.

### Senior: 735 Davis

Predevelopment Sources	Amount	Terms	Status
MOHCD Predev I Loan	\$1,500,000	55 yrs @ 3.00%	Committed
MOHCD Predev II Loan	\$700,000	55 yrs @ 3.00%	Committed
Total (MOHCD)	\$2,200,000	55 yrs @ 3.00%	

Permanent Sources	Amount	Terms	Status
MOHCD Loan	\$18,525,252	55 yrs @ 3.00%	Not Committed
AHP Loan (MOHCD Bridge)	\$520,000	N/A	Not Committed
Tax Credit Equity	\$16,925,550	\$1.045 per credit	Committed
Commercial Space Loan	\$558,851		
(MOHCD Bridge)		20 yrs @ 6.25%	Not Committed
GP Equity	\$3,944,770	N/A	Committed
Deferred Developer Fee	\$0	N/A	Committed
Total	\$40,475,130		Not Committed

Uses	Amount	Per Units	Per SF
Acquisition*	\$0	\$0	\$0
Hard Costs	\$28,559,533	\$538,859	\$603
Soft Costs	\$6,970,827	\$131,525	\$147
Developer Fee	\$4,944,770	\$93,298	\$104
	\$40,475,130	\$763,682	\$854
Total			

\* Acquisition is outside of the project and is estimated at \$0 through jurisdictional transfer from DPW as surplus property. An appraisal dates June 2018 valued the land at \$4,300,000 which will be used for the ground lease residual rent calculation.

### 1. BACKGROUND

### 1.1. Project History Leading to This Request.

After an RFP development team selection process concluded in early April 2016, the Loan Committee approved two predevelopment loans with the sponsor throughout the predevelopment period: \$3,800,000 for 88 Broadway and \$2,200,000 for 735 Davis. The sponsor worked with the Planning Department on environmental review and zoning/land use approvals from November 2016 to May 2018, when final approvals were issued. The sponsor also went through design review with the Port's Waterfront Advisory Committee and received a Certificate of Appropriateness from the Historic Preservation Committee in April 2018.

1.2. <u>Borrower/Grantee Profile.</u> (See Attachment B for Borrower Org Chart; See Attachment C for Developer Resume and Attachment D for Asset Management Analysis)

88 Broadway are 735 Davis are each being developed by a joint venture created by BRIDGE Housing Corporation (BRIDGE) and the John Stewart Company (JSCo). In each LP entity the BRIDGE affiliate is a 60% member and the JSCo affiliate is a 40% member (See the Attachment B: Entity Org Chart).

BRIDGE and JSCo both have extensive affordable housing experience and successfully partnered together previously on the North Beach Place HOPE VI project.

For both the family and senior developments, BRIDGE and JSCo are co-general partners in a Limited Partnership that is developing and will own the projects. Each company will provide development staff to manage the approvals, financing, construction, and lease-up of the projects.

BRIDGE Housing has the lead role in: 1) securing construction and permanent loan commitments and a tax credit investor, and negotiation of all related agreements; 2) managing the loan draw process and payment of invoices per the approved project budget; 3) asset management for the residential portion of the project; 4) management of the resident services component of the project, including identification of community service or referral connections, and creation of a services plan and budget; and, 5) management of the post-construction cost certification process and annual audits and distribution of surplus cash in accordance with approved project budgets and loan and partnership agreements.

The John Stewart Company has the lead role in: 1) community outreach to community partners, neighborhood stakeholders, elected officials and other constituency groups; 2) serving as the Property Management Agent, taking the lead on preparation of the marketing and property management plan for the project; and, 3) planning and marketing for the retail/commercial components of the project, including financing, tenant selection, negotiation of leases, and all asset management functions.

Please see attached resumes of the Developers and Project Managers (Attachment C).

# 2. SITE (See Attachment E for Site map with amenities)

This chart applies to both 88 Broadway and 735 Davis projects as the sites are adjacent and have the same site conditions.

Site Description			
Zoning:	C-2 Community Business with a 65-X height limit		
Maximum units allowed by current zoning (N/A if rehab):	N/A- Regulated by allowable height (65') and FAR.		
Number of units added or removed (rehab only, if applicable):	N/A – New Construction		
Seismic (if applicable):	Seismic Hazard – Liquefaction; PML SUL 20 %		
Soil type:	Former tidelands with fill; Some or all hazardous		
Environmental Review:	Phase I Site Assessment Report completed October 1998, for the 88 Broadway site.		
	An updated Phase I report and Phase II report were completed February 2017 and June 2018 respectively. The reports include both sites.		
	CEQA Final Mitigated Negative Declaration approved March 9, 2018.		
	NEPA was approved on March 5, 2018.		
	The Maher Ordinance Work Plan and Site Mitigation Plan were approved by DPH on October 22, 2018.		
Adjacent uses (North):	On Vallejo Street is a 3-story commercial building occupied by multiple tenants including ABC Broadcasting Center.		
Adjacent uses (South):	On Broadway is a 5-story mixed use building with housing (including 2 affordable housing developments) and ground floor commercial and office space.		
Adjacent uses (East):	On the eastern part of the block are three parcels, the 735 Davis parcel is mid-block, the northeastern parcel is a 2-3 story office building occupied by WSI (William Sonoma Inc) Corporate Office, and the southeastern parcel is another 2- story office building. Across Davis Street to the East is a surface parking lot which is planned for the Teatro ZinZanni development which will include a boutique hotel, a permanent theater for Teatro ZinZanni as well as a park.		
Adjacent uses (West):	Front Street includes a mix of 5 story affordable housing development, and 2-3 story commercial uses including parking garage and law offices		
Neighborhood Amenities within 0.5 miles:	Safeway Grocery – 0.2 Miles John Yehall Chin Elementary School – 0.2 Miles US Post Office – 0.4 Miles Concentra Urgent Care – 0.4 Miles Walgreens – 0.4 Miles Muni Light Rail and Bus – 0.1 Miles		
Public Transportation within 0.5 miles:	SF Muni Bus Line – 10, 12, 82x, 1		

	SF Muni Light Rail Line - E, F, J, K, L, M, N, T		
	BART Station – Embarcadero		
Article 34:	All the units restricted at 80% AMI and below will require		
	Article 34 authorization. Units at 100% and 120% AMI in		
	the family building are exempt. Article 34 authorization was		
	approved on January 1, 2017.		
Article 38:	Exempt, site is not listed within the Article 38 Air Pollution		
	Exposure Zone Map area.		
Accessibility:	The projects will meet all accessibility requirements		
	including 10% for the mobility impaired, 4% adaptable units		
	for the hearing and visual impaired and the remaining units		
	are adaptable under code 11Å (with 5% of total 90% of		
	adaptable units adjustable countertops).		
Green Building:	State minimum required. 735 Davis is projected to receive a		
	GreenPoint Rated score of 137 and 88 Broadway is projected		
	to receive 175 points.		
Recycled Water:	Exempt. The building area is less than 250,000 square feet of		
	gross floor area.		
Storm Water Management:	Will have SWPP for the New Construction; Plan to be		
_	completed before Start of Construction		

### 2.1. <u>Zoning</u>.

The Development Site is currently zoned C-2 Community Business with a 65-X height limit, located in the Northeast Waterfront Historic District and the Waterfront Special Use District 3. See Section 3.2 for more details about zoning approvals.

2.2. <u>Probable Maximum Loss</u>. Project will meet PML standards as required by other funding partners.

# 2.3. Local/Federal Environmental Review.

The Planning Department issued a Preliminary Mitigated Negative Declaration under CEQA on October 25, 2017. An appeal was filed in response to the Preliminary Mitigated Negative Declaration (PMND) in November 2017. The appeal was heard on March 8, 2018 and the PMND was upheld. The Final Mitigated Negative Declaration was published on March 9<sup>th</sup>. The final appeal period for CEQA expired on June 4<sup>th</sup> and there was no further appeal submitted.

A NEPA review was conducted in anticipation of using Project-Based Section 8 federal rental operating subsidies. HUD issued an Authority to Use Grant Funds on March 5, 2018 which is the approval of the NEPA findings.

# 2.4. Environmental Issues.

Phase I/II Site Assessment Status and Results.

In 1998 a Phase I Site Assessment Report, Site Assessment of Seawall Lot 322-1 found it likely that some or all of the soil excavated from the site would be classified as hazardous and recommended a targeted subsurface soil and groundwater

investigation prior to any construction activities at the Development Site. A Phase I report was completed in February 2017 and Phase II report was completed in June 2018 for both sites which confirmed: elevated levels of metals and lead in the soil samples; elevated metal concentrations and petroleum hydrocarbons in the ground water samples; and below screening levels in the soil vapor samples. A former gas station at the 88 Broadway site does not appear to have significantly impacted the ground water at the site. Based on the findings of the report, special soil/groundwater management, worker health and safety measures, and remediation are required during grading efforts and will affect approximately 2-3 feet of over excavation area and utility trenching areas. The project sponsor submitted an environmental site characterization work plan and site mitigation plan to the Department of Public Health under the Maher Ordinance requirements. These plans were approved by DPH in October 2018.

Additional soil vapor tests and soil sampling occurred in November 2018 to test for methane vapors (for Vapor Intrusion Mitigation System, if any) and to obtain reliable soil remediation pricing prior to construction start. Preliminary results suggest methane vapor mitigation is not required. However, preliminary results suggest elevated levels of metals present in soil samples. As a result, much of the soil that will be excavated and off-hauled will be classified as Hazardous Waste thus requiring special remediation procedures and landfill destination(s). Detailed reports are expected in January 2019.

The project budget currently includes allowances for anticipated remediation and soils off-hauling (\$500,000 at 88 Broadway; \$150,000 at 735 Davis).

# 3 OTHER ENTITLEMENTS ISSUES

### 3.1 Community Support.

MOHCD and Port started extensive community outreach in 2014 to engage local residents, and Port's citizen advisory groups, to help inform the initial RFP for development. Additionally, three community representatives participated in the RFP selection panel as a culmination of extensive community input into the design guidelines of the RFP. The Port's Northeast Waterfront Advisory Group (NEWAG) was actively involved throughout selection and design of the project.

MOHCD and the Port supported the developer team in a robust community outreach effort. The project received a great amount of community support from all of the neighborhood groups and also received specific design related comments. The sponsor included additional step backs on the top story of the 88 Broadway building to meet the request for reduced massing and also agreed to use brick instead of cementitious panels on the exterior façade.

The sponsor's community outreach efforts included the following strategies.

- The project team engaged in a series of one-on-one and agency-focused presentations, including a presentation to the Northeast Waterfront Advisory Group, as well as to the Port Commission and other key neighborhood organizations.
- Several large community meetings were held as concept and schematic designs were being developed to provide local residents and neighborhood stakeholders, regardless of any organizational affiliation, the opportunity to receive information on the project, see renderings of proposed design that represent the massing, scale, articulation of the building, and provide input on the buildings' design and programming.

Between May 2015 and December 2018, the sponsor has hosted or attended over twenty-five (25) public meetings and private meetings with interested community groups.

### 3.2 Local Zoning Approvals.

The project originally applied for Conditional Use Permit (CUP) approval but was able to get local zoning approval through a shortened administrative approval process under Section 315 of the Planning Code on May 3, 2018. The 30-day appeal period ended on June 4, 2018 with no appeals filed. Subsequently, a Notice of Determination was filed on June 8<sup>th</sup> and the 30 day period to file a legal challenge expired on July 9, 2018 without a legal challenge.

Section 315 was added to the Planning Code in March 2016 to allow for swifter approval of affordable housing developments that would otherwise need a conditional use authorization and meet other conditions in the code section.

### 4 DEVELOPMENT PLAN

### 4.1 Site Control.

### 4.1.1 <u>Proposed Property Ownership Structure</u>

For 88 Broadway, Bridge Housing and John Stewart created a limited partnership named 88 Broadway Family LP, with a BRIDGE entity as the Managing General Partner and a John Stewart entity as the Administrative General Partner. For 735 Davis, Bridge Housing and John Stewart created a limited partnership named 735 Davis Senior LP, with a BRIDGE entity as the Managing General Partner and a John Stewart entity as the Administrative General Partner.

For 88 Broadway, MOHCD will be providing an acquisition payment pursuant to an MOU between the Port and MOHCD which will be based on the appraised value of the land at fair market value. The MOU allows for payment at the time that inclusionary fees are received by MOHCD from Parcel K North (Port-owned land near Pier 70 project) which is expected in 2020. If the payment is not made on the execution date of the ground lease, then a 1.5% simple interest accrues for two years and then 3% interest thereafter. The Parcel K North proceeds are expected to be over \$20,000,000 and thus adequate to cover the interest that may accrue from 2019 to 2020 or beyond if sale is

delayed. The land was appraised for \$14,900,000 in June 2018 which was approved by the Port Commission, the Board of Supervisors and the State Lands Commission along with site control documents in the summer of 2018. The 88 Broadway Family LP will enter into a long term ground lease (75 year term) with the Port of San Francisco and will own and operate the improvements. MOHCD will perform monitoring of the ground lease on behalf of the Port for the 88 Broadway project relying on the Annual Monitoring Process for affordability compliance and communicating that compliance to the Port.

The 735 Davis site is owned by MOHCD after jurisdictional transfer from DPW was approved by the Board of Supervisors on June 24, 2018. The 735 Davis Senior LP will enter into a long term (99 year) ground lease with MOHCD and will own and operate the improvements. MOHCD will retain long term ownership of this parcel.

Site control documents (Option to Ground Lease and Form of Ground Lease) were approved in the summer of 2018 for both projects. For 88 Broadway, the approvals included the Port Commission and the State Lands Commission. 88 Broadway Option to Ground Lease, Form of Ground Lease and MOU with MOHCD were approved by Port Commission on July 10<sup>th</sup>, the Board of Supervisors on July 24<sup>th</sup> and State Lands Commission on August 23<sup>rd</sup>. Site control for documents 735 Davis were approved by the Board of Supervisors on July 24<sup>th</sup>.

The sponsors propose to subdivide the two parcels as described below. The subdivision will be completed around the time of construction completion or permanent conversion, so that construction financing will cover the entire project. The sponsor has not yet started the mapping process but will do so soon after construction starts, as the process typically takes at least 12 months to complete. MOHCD will work with the Sponsors and DPW to ensure this timeline is met, if it is delayed the major impact will be on the timing of securing the commercial loan but the residential conversion could likely still proceed. The benefit of the subdivision structure is that it meets the tax credit investor's preference for the housing to be separate from childcare uses and associated liabilities, and will facilitate separate financing for the commercial spaces that can repay MOHCD.

In order to comply with the Port and City's master lease requirement, the sponsors will form two new entities to act as the master tenants (one for 88 Broadway and one for 735 Davis), which will execute direct leases with the Port and the City for their respective parcels, and subsequently enter into subleases with the new commercial LLC for the restaurant and café spaces, and with the YMCA for the childcare space. The Sponsor is working with tax counsel to fully determine the tax implications of having a separate moderate income parcel.

The proposed parcels are four for 88 Broadway and two for 735 Davis:

88 Broadway (Port-owned site)

- 1. Family affordable housing project (115 units, at or below 80% AMI)
- 2. Moderate income units (10 units, at or above 100% AMI)
- 3. Childcare space
- 4. Commercial space (restaurant)

735 Davis (City-owned site)

- 1. Senior affordable housing project (53 units, at or below 80% AMI)
- 2. Commercial space (café)

Please see Attachment M which provides a diagram of the proposed commercial leasing structure.

### 4.2 Proposed Design.

The site plan is organized around two landscaped pedestrian passages that cross the two sites and intersect near the center of the block. A north/south passage on the Family Site extends from Broadway north to Vallejo Street, while an east/west passage on the Senior Site passes under an overhang of the senior apartments on Davis Street, opening into an interior courtyard and extending to the family apartment building lobby on Front Street.

The design team completed 100% Design Development drawings in March 2018, and 50% Construction Documents in October 2018. The 88 Broadway project's unit count was reduced from 130 to 125 family units due to space constraints and MOHCD's request to maximize the amount of three-bedroom units serving large families.

The 735 Davis unit mix however, has shifted to more, overall smaller, units in order to maximize the total number of units available. Both projects are required to accommodate SFPUC interrupter switch equipment, which slightly increased the interior space needed in the electrical room, relative to a direct PG&E electrical service. The interrupter switch avoids the need to redesign the ground floor space to accommodate a primary switchgear which would have affected the common area layout for 88 Broadway and unit sizing at 735 Davis.

The developers filed a Building Permit application on November 15, 2017 and received Site Permit approval for both projects in November 2018.

The project is subject to design review under the Historic Preservation Commission (HPC) due to the project's location in a historic district. The architectural team's design of the façade at the site perimeter is inspired by the historic frame and – infill structures surrounding the site expressing vertical bearing lines and horizontal floor lines. The brick portion of the facade provides a secondary accent to the frame and infill elements and reflects the masonry vocabulary of the neighborhood. To address another concern from the community, the design team was also able to step back the top story of the 88 Broadway building along Broadway and Front Street, reducing the massing of the building without reducing the total number of units. The project received approval from HPC for the Certificate of Appropriateness in April of 2018.

Avg Unit SF	by type:	Studio average - 430 SF
		1-bedroom average - 589 SF
		2-bedroom average - 926 SF
		3-bedroom average – 1,228 SF

Residential SF:	Family – 101,128 SF
	Senior – 27,752 SF
	Total – 128,880 SF
Circulation SF:	Family – 23,216 SF
	Senior – 11,033 SF
	Total – 34,249 SF
Parking Garage SF:	0 SF
Common Area SF:	Family – 10,332 SF
	Senior -4,327 SF
	Total – 14,659 SF
Building Total SF:	Family – 148,979 SF
	Senior – 47,400 SF
	Total – 196,379 SF
Commercial Total SF:	Family – 8,700 SF
	Senior – 1,257 SF
	Total – 9,957 SF

### 4.3 Construction Supervisor/Construction Specialist's Evaluation

The design team completed 50% Construction Document drawings in October 2018. The project as currently designed comprises two adjacent sites; one facing Front Street and running the full length of the block between Broadway and Vallejo, and the other is centered mid-block on Davis Street between two other parcels, and extends to the West meeting the rear of the first site, across a midblock passageway. Unfortunately, due to the complexity and different construction schedules, the simultaneous construction did not result in as robust of cost efficiencies as originally conceived by MOHCD. While reduced General Conditions fees were achieved, reduced general contractor staffing and use of only one shared tower crane were not achieved. However, one shared savings is the shared Stormwater Control Plan between the two sites.

The 88 Broadway project is comprised of 125 residential units in 4-6 stories of Type IIIA over Type I construction, with studio, 1, 2 and 3 bedrooms. This site will incorporate approximately 4,725 S.F of commercial space entered from Broadway and a 4,088 S.F. childcare with 2,820 S.F. of dedicated play space, entered from Vallejo Street. The 735 Davis project is comprised of 53 senior housing units in studios, 1 bedrooms and a single 2 bedroom unit, and provides for another approximate 1,100 S.F. of commercial space and 782 S.F. Community Room.

To address the Port's Waterfront Design Advisory Committee comments, City Planning and neighborhood groups concerns about bulk and views, both buildings have stepped back the upper floors to reduce overall bulk, and improve light and air and visual impact. This reduction in mass also provides opportunities for various open spaces, interspersed throughout building heights and facades. There are gardening areas and family play space, and other smaller terraces located on the 2nd, 5th, 6th floors and roof. Laundry rooms are located at each upper floor. Ground floor units located along Front Street as well as the North/South passageway enliven and activate these areas with residential and pedestrian activity while each building also contains a separate residential lobby, property management office, services and community room spaces. Except for the 3BRs with 2 full bathrooms, unit sizes are approximately are all within acceptable range and unit layouts are thoughtful and appropriate.

The 50% CD cost estimate, dated November 28, 2018 reflected a total hard cost value of \$67,432,795 for the family building not including a 5% hard cost contingency of \$3,262,224 and a hard cost of \$27,274,408 for the senior building, plus a similar 5% hard cost contingency of \$1,327,548. These values combined reflect \$94,707,203 plus \$4,589,773 in contingency which equates to \$557,848 per unit or \$519 per square foot (inclusive of residential and commercial space).

WDAC, Historic Preservation Commission and City Planning requirements to include brick veneer facades and changes in building massing, rising construction costs, project entitlement delays and the inclusion for escalation to the start of construction have driven costs up and prompted the sponsor team to conduct an extensive value engineering process at the conclusion of the 100% DD phase. One significant value engineering component was a switch from aluminum windows to vinyl windows and from cementitious panel siding to stucco yielded significant savings. Overall, the value engineering exercise yielded an estimated reduction of \$3,245,128 for both projects, \$2,654,628 for 88 Broadway and \$590,500 for 735 Davis. These estimated savings are now reflected in the project's sources and uses. If construction bids exceed the cost estimate, the development team will then accept certain delete alternates (such as to remove alcoves at residential units' entry, change 3BR's unit's second bathroom into a study, reduce landscaping, rooftop solar array's structural posts/system and other items) to provide additional cost savings and stay within the cost estimate budget.

Staff will continue to monitor costs and support the design development process to ensure a high quality project in a cost effective manner. Construction is anticipated to commence in early 2019 and costs are escalated to anticipate that date.

### 4.4 Commercial Space.

### 4.4.1 Commercial Space Design

Both projects are mixed use and will contain ground floor commercial spaces.

Commercial space totals 10,500 square feet, including 4,200 s.f. dedicated to a YMCA child care center fronting on Vallejo Street with associated open space and play space as well as traditional retail fronting on Broadway, Front and Davis. The ground floor of the family building also includes an opportunity for a restaurant. The restaurant space along Broadway opens onto an arcade, providing space for outdoor dining that will activate the street and invite people into the mid-block zone.

The ground floor commercial of the senior building is approximately 1,100 square feet, with glass on 3 sides facing Davis Street, the mid-block passage, and the senior courtyard. The intended use is a cafe. Both commercial spaces take advantage of the openness created by the "mews" spaces of the mid-block passages.

The development team has engaged a retail consultant, Vikki Johnson & Pam Mendelson at Cushman & Wakefield, who have provided comparable rent comps for this market area. Based on the focused rent study, the underwriting assumes triple net leases will yield \$4.40 PSF/ month for the restaurant (88 Broadway) and \$3.50 PSF/ month for the café (735 Davis).

### 4.4.2 Commercial Space Financing

The sponsors propose to subdivide the two commercial spaces – the restaurant space located at 88 Broadway and the café space at 735 Davis – and transfer both parcels to a newly formed Commercial LLC that will be owned and managed by the sponsors. The Commercial LLC will be a subtenant to the Port's Master Tenant for 88 Broadway and a subtenant to the City's Master Tenant for 735 Davis (please see attached Attachment M that provides a diagram of the leasing structure submitted to the Port and the City during ground lease negotiations).

The development team proposes that the City's Gap Loan be sized to include the costs for both the commercial cold shell, and for the cost of the commercial warm shell owner's tenant improvements. In exchange for the remaining 70% of the surplus cash flow from 88 Broadway (the Port required a payment of 30% surplus cash as a condition to providing the 88 Broadway lease), and 100% of the surplus cash from the café space at 735 Davis, the sponsor will assume the entire operational risk for the commercial space by taking out a commercial loan to repay MOHCD for all commercial costs bridged by the MOHCD Gap loan. The low cost MOHCD bridge loan provides a financial benefit to the commercial space positioning it well for timely tenanting and competitive commercial space loan takeout financing which supports the success of the spaces.

Sources	Total
Commercial Loan	\$2,401,864
Deferred Developer Fee	\$450,000
Permanent MOHCD (RR repayment)	\$244,968
	\$3,096,832

Uses	88 Broadway	735 Davis	Total
Cold Shell Construction Cost	\$560,666	\$195,851	\$756,517
Warm Shell	\$833,420	\$192,453	\$1,025,873
Prorata Share of Other Soft Costs	\$452,977	\$99,294	\$552,271
Transfer Fee	\$267,942	\$44,229	\$312,171
Developer Fee	\$300,000	\$150,000	\$450,000
	\$2,415,005	\$681,827	\$3,096,832

The warm shell/owner's tenant improvement costs included in the development budget represent a per square foot estimate of the warm shell improvements as defined in the MOHCD commercial underwriting (e.g. bathrooms, sub meters for electrical, gas and water based on tenant location for utilities), and are estimated at approximately \$200/sf for the restaurant space at 88 Broadway, and \$150/sf for the café space at 735 Davis, and are necessary to make these relatively small spaces marketable. Most of this work will be included as part of the building construction, but some funds will be held back for use by future tenants once their commercial layout is known. Tenants will be responsible for installations of kitchens, finishes, etc that are specific to their use and layout.

The sponsors have presented this structure (i.e. one commercial LLC owning two subdivided spaces on separate parcels owned by separate public agencies) to potential lenders, which have confirmed that a commercial loan could be made to the Commercial LLC underwritten by the combined income of the two commercial spaces.

Attachment M includes Commercial Sources and Uses and Commercial Cash Flow projection shows that using underwriting assumptions that include a DCR of 1.25, an underwriting interest rate of 6.50% and a 20-year amortization, a supportable commercial loan of approximately \$2.4MM is achievable, and would be sufficient to fund repayment of all but approximately \$108K the MOHCD commercial loan at commercial stabilization (please see attached 20-year Commercial Cash Flow and Commercial Statement of Sources and Uses in Attachment M Commercial Financing Plan). If the Sponsor cannot support a full repayment of MOHCD bridge loan, then the remaining amount of unpaid MOHCD Gap loan is proposed to be repaid from 50% of surplus cash over six years. As currently projected, with reasonably conservative assumptions, there is approximately \$245K that will be repaid through cashflow.

### Requested Waivers/Exceptions to MOHCD Commercial Underwriting Guidelines

The following waivers are requested regarding the development of the commercial spaces (restaurant at 88 Broadway and café at 735 Davis):

1. Bridge loan for commercial costs including cold and warm shell costs and owner's tenant improvements; and

2. Sponsors request 100% of surplus cash (after payment of 30% of restaurant surplus cash to the Port) on commercial cashflow, except to the extent surplus cash is needed to fund a full repayment of MOHCD's commercial loan. In exchange the sponsors propose a full repayment the commercial loan from MOHCD (including the cost for both the cold shell and warm shell costs and the Owner's tenant improvements), to be funded with a new commercial loan underwritten with commercial net operating income.

### YMCA Childcare (88 Broadway)

The YMCA childcare program includes space for 55 children (infants, toddlers and preschool), and includes a set-aside of 35% of these spaces (20 children) for low to moderate-income families residing in the building.

The commercial plan also includes subdivision of the YMCA childcare space, which would then be subleased from the Port's Master Tenant. See Attachment M for sublease tenant structure diagram. Given the public benefit nature of the child care space, which will have set-asides for children from low-income families, no surplus cash is anticipated from operations. In addition to assisting the YMCA explore funding sources such as New Market Tax Credits and funding from CDFIs such as Northern California Community Loan Fund, the sponsors have committed to contributing \$600K towards the capital costs of the childcare. Additionally, the YMCA has applied for LIIF childcare funding and anticipates receiving \$500,000 - \$700,000 in funding.

### Commercial Developer Fee

The sponsors request the following fees, as allowed by MOHCD's Commercial Underwriting Guidelines, and propose that all commercial developer fees are paid through surplus cash from commercial operations:

Commercial Dev Fee (Total)		
735 Davis		
Café	Commercial Use	\$100,000
Condo/Air Rights Fee		\$50,000
	Total 735 Davis	\$150,000
88 Broadway		
YMCA Childcare	Public Benefit Use	\$250,000
Condo/Air Rights Fee	2 subdivisions	\$50,000
	Total 88 Broadway	\$300,000

# 4.5 Service Space.

The family building residential lobby is located on the ground floor and accessible off Front Street and the pedestrian passage to the east. Approximately 1,893 square feet of interior residential common space is located on the ground floor and includes a community room, property management and social services offices. Social services staff will have their own designated private office that is approximately 195 square feet. The services offices are adjacent to but separate from management offices, to maintain privacy for the residents.

The lobby space for the senior building is accessible off Davis Street and the pedestrian passage way to the south. The ground floor includes a central outdoor courtyard off the lobby and adjacent to the community room, which will be a central feature in the building for senior activities and programs. Also wrapped around the courtyard, are service and management offices. The service office, approximately 158 square feet, is in proximity to the property management office, but is designed with enough separation so that residents accessing services can do so with a sense of privacy.

In total there is approximately 1,120 square feet of interior common space shared by senior residents.

Lutheran Social Services (LSS) will provide services to tenants at both sites and will utilize the private services offices to meet with residents and the community rooms for larger scheduled programs, collaborative meetings, and special resident events.

### 4.6 Target Population

88 Broadway and 735 Davis will serve a wide range of income levels, as established by the RFP goals which specifically required middle income targeting as well as LOSP or similar population targeting.

88 Broadway will include low-income households earning 60% MOHCD AMI and below and also include middle-income households making between 80% -120% MOHCD AMI. The site will also include 31 units that received a Project Based Voucher rental operating subsidy from the San Francisco Housing Authority (SFHA) with a preference for Potrero HOPE SF residents that voluntarily apply to 88 Broadway.

735 Davis is a senior property with a range of incomes including 15 units, 28% of the total units, reserved for LOSP referrals. Additionally, there are 13 units for extremely low-income seniors at 30% MOHCD AMI. 735 Davis will also have a middle-income component that is 74% MOHCD AMI (60% TCAC AMI) for 8 units. The remaining 16 units are at 50% and 60% MOHCD AMI.

As a result of income averaging regulation changes passed in 2017, the 80% MOHCD AMI units at 88 Broadway are now basis-eligible and qualify for tax credit financing. For the 88 Broadway family site, the team proposed a total of 21 middle-income units (approximately 16%) staggered at 80%, 100% and 120% MOHCD AMI. The sponsor conducted a market survey to confirm demand for the middle income units and equal demand was shown for the 80% to 120% MOHCD AMI range. The 120% MOHCD AMI rents are all between 21% and 28% discount to market rate rents for the area (except for 2bdrm which is 43% discount) ensuring the demand and feasibility of the middle-income units. Per the Concord market study date January 2018, the 80% - 120% MOHCD AMI levels compare to current market rate rents as follows:

	Gross Rents				
MOHCD AMI	Studio 1 BDRM 2 BDRM 3 BDRM				
80% AMI	\$1,658	\$1,894	\$2,131	\$2,368	
100% AMI	\$2,073	\$2,368	\$2,664	\$2,960	
120% AMI	\$2,488	\$2,841	\$3,196	\$3,553	
Market	\$3,136	\$3,932	\$5,636	\$4,588	

### 4.7 Marketing & Occupancy Preferences

The sponsor will submit a Marketing Plan, including Tenant Selection Criteria for MOHCD approval 6 months prior to lease-up. MOHCD will approve applicable preferences, marketing criteria and lottery procedure at that time.

Marketing and leasing for both buildings will follow San Francisco requirements and will conform to MOHCD's marketing and tenant selection criteria. John Stewart Company will conduct outreach to neighborhood-based, non-profit housing corporations, agencies and other low-income housing advocacy organizations that maintain waiting lists or make referrals for the City Lottery. Marketing materials will be printed in Chinese, English, Spanish and Tagalog, and published in a variety of publications that represent a broad range of non-English speaking populations. Among all eligible applicants, additional preference will be observed in the following order:

- 1. San Francisco Redevelopment Agency Certificate of Preference Holders,
- 2. Displaced Tenant Housing Preference (Ellis Act/ OMI) Certificate Holders,
- 3. Neighborhood Resident Preference, and
- 4. Live or Work in San Francisco

For 88 Broadway, the above City Lottery preferences will not apply to the units under the Project Based Section 8 Voucher contract with San Francisco Housing Authority (SFHA). SFHA will market the PBV units and establish and maintain the waitlist according to preferences in the SFHA Administrative Plan for the site. As of the proposed 2019 Administrative Plan, the 88 Broadway Site Based Preferences were as follows:

88 Broadway Site-Based Preferences

Veteran/Surviving Spouse (+1)

Families with a Right-to-Return of Potrero Terrace & Annex (17 points)

HOPE SF Construction (16 points)

Involuntarily Displaced with Residential Certificate of Preference (COP) (11 points)

Families with minor children living in a SRO (7 points)

Involuntarily Displaced from San Francisco Residence (5 points)

For 735 Davis, the above City Lottery preferences do not apply to the referrals for the LOSP units will come through the Coordinated Entry System (CES) referral process for single adults managed by Episcopal Community Services (ECS), funded by the Department of Homelessness and Supportive Housing.

4.8 Relocation.

Both sites are currently on month-to-month leases or interim leases with the parking operators. No relocation is required.

Development Team			
Consultant Type	Name	SBE/LBE	Outstanding
			<b>Procurement Issues</b>
Architect	Leddy Maytum Stacy	Ν	Ν
	Architects		
Landscape Architect	Andrea Cochran Landscape	Y	Ν
	Architecture (ACLA)		

### 5 DEVELOPMENT TEAM

General Contractor	Cahill Contractors	Ν	Ν
Owner's Rep/Construction	CM2	Ν	Ν
Manager			
Financial Consultant	al Consultant California Housing Partnership		Ν
Corporation			
Legal Goldfarb & Lipman		Ν	Ν

#### 5.1 Outstanding Procurement Issues.

The project submitted a procurement plan for all professional services across both projects to the Contract Monitoring Division (CMD) and received approval. Most of the procurement was completed as part of one outreach process for both projects to facilitate cost and time efficiencies of developing the two projects simultaneously. The projects will work with CMD to meet its determined SBE goal of 14% for each project. Currently the sponsors have achieved 17% SBE for 88 Broadway and 10% SBE for 735 Davis for professional services.

The General Contractor awaits determination of the construction goals for the project from the City's Contract Monitoring Division. The General Contractor currently assumes a range of 15% to 25% for its SBE goal based on current projects under construction in San Francisco.

- 6 FINANCING PLAN (See Attachment F for Cost Comparison of City Investment in Other Housing Developments; See Attachment G and H for Sources and Uses)
  - 6.1 <u>Prior MOHCD/OCII Funding (this project and historical for the project)</u>: \$3,800,000 for 88 Broadway; \$2,200,000 for 735 Davis
  - 6.2 <u>Disbursement Status.</u> As of December 12, 2018 the 88 Broadway loan was 62.5% disbursed with approximately \$1,425,000 in remaining funds for disbursement and 735 Davis was 67.4% disbursed with approximately \$716,800 in remaining funds for disbursement.
  - 6.3 Fulfillment of Loan Conditions:

Note: All previous conditions that are reported as still in process will be rolled over as conditions of this loan request.

**<u>Condition</u>**: Sponsor will adequately provide Port necessary information for the Port to make the public parking feasibility determination.

**Status: Completed.** Sponsor has provided all necessary information to allow Port to assess the feasibility of a public parking garage. The developer submitted a feasibility analysis including estimated pricing to Port in July 2016 and the Port presented the findings to Port Commission in August 2016. A preliminary cost estimate was provided by Cahill Contractors and estimated the hard cost for the garage to be approximately \$11 million. The Port concluded that a subterranean garage was cost-prohibitive and decided to abandon the plans for replacement parking several months after the Port Commission hearing.

<u>Condition:</u> Sponsor and MOHCD will review architectural design changes to increase units and determine most desirable unit count and mix.

**Status:** Completed. Sponsor has reviewed the design options to increase units and the desire for optimum unit mix. MOHCD reviewed available options to increase units, and ultimately decided that the final unit count of 125 with 28% two bedrooms and 19% 3 bedrooms the ideal mix to meet policy objectives of housing families. The sponsor was not able to increase the total number of units for 735 Davis given the small footprint and efficient design and maximum height desired. Additionally, MOHCD approved a slight unit mix change due to redesign of the ground floor to create better electrical room layout, lobby area and other circulation considerations.

<u>**Condition:**</u> Sponsor and MOHCD will analyze financing, programmatic and regulatory considerations related to the middle income units, including live-work units, to determine desired approach.

**Status:** Completed. Sponsor analyzed middle income unit distribution. The sponsor obtained a market study to determine demand for the AMI levels of the middle income units and to estimate how the middle income unit rent compares to actual market rents (see section 7.4). MOHCD and the sponsor determined that there was not adequate programmatic oversight to fully support the "live-work" concept that was initially proposed. At this time, the units on Front that were previously "live-work" will be residential units with no additional "live-work" requirement. Condition: Sponsor will analyze financial and programmatic implications of increasing 20% homeless set-aside to up to 30% of total family and senior units. Status: Completed. Sponsor reviewed formerly homeless unit programming for both projects. For 88 Broadway, the sponsor, in collaboration with MOHCD replaced the 20% formerly homeless units with approximately 25% PBV units. For 735 Davis, the formerly homeless population was increased from just below 20% to 28%. In addition, thirteen (13) 50%/60% AMI units were reduced to 30% MOHCD AMI units.

**<u>Condition</u>**: Sponsor will work with MOHCD to refine social services plan to include resident and community serving needs. HSH and Director of HOPE SF/Director of Public Housing Initiatives must review an updated services plan and budget before gap loan.

**Status:** In Process. Sponsor has developed a robust services plan for both sites and entered into an MOU with Lutheran Social Services to provide services to the general population and the formerly homeless senior residents. Sponsor refined the social services plan to include programming changes on 88 Broadway (addition of PBV units) and 735 Davis (addition of 30% AMI and increase in LOSP units). DHSH and HOPE SF have yet to approve final services plan, but initial approval was given to MOHCD staff ahead of this gap loan request.

**<u>Condition</u>**: Sponsor will provide MOHCD with detail of cost containment, efficiencies and innovation strategies related to both projects.

<u>Status:</u> Completed. Sponsor has provided soft cost and construction cost information related to containment and cost efficiencies for combining the projects. Sponsor will continue to track these efficiencies.

<u>Condition:</u> Operating and development budgets must meet MOHCD underwriting guidelines and commercial space policy. Sponsor must prepare commercial development plan for review/approval by MOHCD.

<u>Status:</u> Complete. Sponsor has prepared updated development and operating budgets to meet MOHCD requirements for this gap loan request. MOHCD staff recommends proposed commercial space financing with exceptions to MOHCD commercial underwriting guidelines.

**<u>Condition:</u>** MOHCD must review Request For Proposals (RFPs) for equity investors before it is finalized and released for investors.

**<u>Status:</u>** Complete. Sponsor has received proposals from equity investors and lenders, reviewed proposals with MOHCD and secured LOIs with the highest bidders.

<u>Condition</u>: Sponsor must complete another round of value engineering during construction documents as well as consider additional funding sources in order to reduce overall project costs as well as MOHCD's gap amount.

**Status:** Complete. Sponsor conducted value engineering update at 100% SD and 100% DD with updates at 50% CDs. The result of value engineering was \$3.4MM in cost reduction, which did not meet MOHCD's goal of \$5MM (shared cost reduction in both projects). Cost escalation in the construction market continue to erode cost savings from value engineering and MOHCD will require further refinement of design through GC bidding and pursue delete alternatives and early bidding on certain trades to lock in pricing.

Condition: Sponsor must apply for AHP in 2019.

**Status:** In Process. MOHCD will bridge AHP loan and Sponsor is required to apply in March 2019 and/or 2020, if sufficient self-scoring shows competitiveness. Given the mixed income nature of 88 Broadway, it is possible that the project will not be competitive for AHP, but the project Sponsor will confirm that as a condition of this loan and pursue all methods possible to receive AHP funding.

6.4 Proposed Permanent Financing

6.4.1 <u>Permanent Sources Evaluation Narrative:</u>

<u>MOHCD Gap</u>: Total MOHCD contribution is up to \$27,908,676 for 88 Broadway (28.7% of total development costs) and up to \$18,525,252 for 735 Davis (45.7% of total development costs). The interest rate for both the MOHCD predevelopment loan and MOHCD loan is shown as 3% interest pending a true debt analysis. The interest rate on the loan will be decreased if required based on outcome of true debt test.

<u>Tax credit equity</u>: The sponsors have signed LOIs with Bank of America as investor for the 4% tax credits on both projects with a tax credit pricing amount of \$1.05 for 88 Broadway and \$1.045 for 735 Davis. The tax credit equity pricing achieved resulted in significantly more proceeds than previously projected.

• At the previous loan request for additional predevelopment financing, the sponsor had been projecting a conservative pricing of \$0.97 pricing due to reduction of pricing in the tax credit market after federal tax reform passed in 2017. The increase of \$0.08/credit resulted approximately \$2.4MM additional proceeds for 88 Broadway and \$1MM for 735 Davis.

- As this project was originally conceived as a mixed-income project, there was significant value to the income averaging change to the tax credit program in 2017 with the tax reform. The sponsor estimates that the inclusion of the 11 80% MOHCD AMI units yielded an additional \$8.7MM in tax credit basis (92% tax credit eligible rather than 83% prior to regulation change) with resulting additional \$8MM in tax credit equity (with previously assumed \$0.97 pricing).
- Another significant increase in permanent funding is the increase in tax credit equity related to the increase in total project developer fees. As shown in the table below, although net cash-out developer fees were reduced by approximately \$1.1M (see discussion below regarding application of TCAC's Simultaneous Project Rule), total residential fees increased by approximately \$8.9M resulting in an estimated increase in tax equity of \$3.5M.

<u>Mortgage debt:</u> Current projections show 88 Broadway's supportable permanent debt of \$19,815,000. The sponsors have a signed LOI with Barings for permanent debt of up to \$21,000,000 for 88 Broadway. The loan is a 17 year term with a 40 year amortization and a 4.60% interest rate. The mortgage debt is supported by net operating income, including income generated from 31 units that have a Project Based Voucher contract from SFHA. 735 Davis does not have enough cashflow to support debt, given that 15 units are supported by LOSP and 13 are supported by other City general funds to cover operating expenses only; the remaining 24 units do not have sufficient cashflow to cover debt service for a 20 year period.

<u>AHP</u>: The sponsors will be applying for AHP in March 2019 and expect to achieve maximum allowable per unit subsidy given high readiness and other scoring criteria. The Federal Home Loan Bank of San Francisco lowered the maximum award to any project from \$2MM in 2018 to \$1.5MM in 2019. The sponsor will work with MOHCD to assess the competitiveness of the application and reach the maximum AHP possible. This request includes MOHCD bridge loan of \$1,140,000 for 88 Broadway AHP funds and \$520,000 for 735 Davis funds based on \$10,000 per income eligible unit.

<u>GP Equity</u>: Approximately \$5.15MM for 88 Broadway and \$4MM for 735 Davis. Please see below for discussion about developer fee, including the fee that is contributed as GP equity to the projects.

<u>Deferred Developer Fee</u>: \$4,500,000 for 88 Broadway and no deferred developer fee for 735 Davis. Please see below for discussion about developer fee, including the fee that is contributed as GP equity to the projects.

<u>Commercial Space Loan</u>: Approximately \$2.12MM in commercial loan will be used to take out the MOHCD commercial loan bridge amount of approximately \$530,000 for 735 Davis and \$1.9MM for 88 Broadway. The sponsor has spoken with retail consultants and potential lenders to estimate the debt serviceable by the 88 Broadway restaurant and 735 Davis café spaces. As currently projected, MOHCD will be mostly repaid through this loan and receive only a small portion of repayment through residual receipts. See section 4.5.2 Commercial Space Financing for further discussion of this financing component.

## 6.4.2 <u>Permanent Uses Evaluation</u>:

This chart discusses both project budgets when they carry the same assumptions, and discusses differences as necessary.

Development Budget						
Underwriting Standard	Meets Standard? (Y/N)	Notes				
Acquisition Cost is based on appraisal	N/A	Acquisition costs are not part of the predevelopment or permanent development budget. MOHCD will provide payment to the Port at fair market value pursuant to the MOHCD Port MOU. 735 Davis site was transferred to MOHCD via jurisdictional transfer.				
Hard Cost per unit are within standards	Y	See Section 4.4 above for CM evaluation of hard costs				
Bid Contingency is at least 5% of total hard costs	Y	The bid contingency is 2% contingency on top of the GC estimate that includes 3% escalation.				
Escalation amount is commensurate with time period until expected construction start, not to exceed 15%	Y	GC escalation is estimated at 3% from time of 50% CD completion to construction start (5 months).				
Construction Hard Cost Contingency is at least 5% (new construction)	Y	Owner's Hard Cost Contingency is 5%				
Architecture and Engineering Fees are within standards	Y	Architecture fees are high, see Section 6.4.2 for predevelopment costs. For construction administration, the project budget includes 20% of the total A&E fee per MOHCD guidelines				
Construction Management Fees are within standards	Ν	Fees were slightly above standard but approved by MOHCD during predevelopment. The construction manager will continue to provide services during construction to aid with cost containment.				
Developer Fee is within standards, see also disbursement chart below	Ν	The total developer at 88 Broadway is \$11,819,495 and is \$4,944,770 at 735 Davis, which is above MOHCD Fee Limits but below TCAC fee limits (see discussion below)				
Soft Cost Contingency is 10% per standards	Y	Soft Cost Contingency is 10% on remaining soft cost items during construction, which results in reduction to 5% of total soft costs				
Capitalized Operating Reserves are a minimum of 3 months	Y					

Architecture and Engineering costs increased due to additional services that have been approved by MOHCD to date which totaled \$210,490. The costs were driven by multiple redesigns during approvals, resubmittal of design for Section 315 approvals, and redesign during DDs for sub consultants to meet approved architectural design after approvals and related to utility layout changes due to PGE, PUC and Port requirements.

The project budgets include some economies of scale and cost efficiencies due to having two projects designed, entitled and built at the same time.

Architecture and Engineering: Approximately 10% of total A/E fee for each project was realized through efficiencies of shared design direction and Planning/DBI reviews with equates to \$300,000 for 88 Broadway (approximately \$3MM total contract) and \$150,000 for 735 Davis (approximately \$1.5MM total contract).

Construction: \$500,000 savings was negotiated on General Contractor's General Conditions and General Requirements for both projects. In addition, the sponsor estimates a 1-2% savings on subcontractor bids which equates to an estimated \$550,000 to \$1,100,000 for 88 Broadway and \$225,000 to \$500,000 for 735 Davis. These savings are expected to be realized during GMP negotiations.

Environmental studies: The sponsor estimates that there was a 3-5% cost savings realized for CEQA and related indirect development costs equating to an estimated savings of \$16,500 to \$27,500 each for 88 Broadway and 735 Davis.

#### TCAC Simultaneous Project Rule - Developer Fee implications

Because 88 Broadway and 735 Davis are adjacent projects, both funded with 4% tax credits, owned by separate LPs in which the general partners for both are affiliated with, and controlled by BRIDGE and JSCo, and are beginning construction at the same time, TCAC Regulations require the projects to be considered as one project for purposes of calculating the allowable developer fees. As shown in the table below, the total cash out fee if considered two projects was projected to be \$4,250,000. Under the TCAC Simultaneous Project Rule the maximum cash out fee is \$3,160,000 calculated as follows:

Max Allowable Dev Fee for a 4% project:\$2,500,000Additional \$10K in Fee for each TCAC unit > 100 units:\$660,000\*Total Fee Allowable\$3,160,000

\*178 total units less 10 units >80% AMI, less 2 mgr units = 66 units

Developer Fee Comparison								
88 Broadway 735 Davis Total								
Predev Loan Eval June 2018								
Total Developer Fee		\$4,000,000	\$3,360,031	\$7,360,031				
GP Equity		(\$500,000)	(\$500,000)	(\$1,000,000)				
Deferred Fee		(\$1,250,000)	(\$860,031)	(\$2,110,031)				
	Cash Out Fee	\$2,250,000	\$2,000,000	\$4,250,000				

	88 Broadway	735 Davis	Total
Current Request	-		
Total Developer Fee	\$11,819,495	\$4,944,770	\$16,764,265
GP Equity	(\$5,159,495)	(\$3,944,770)	(\$9,104,265)
Deferred Fee	(\$4,500,000)	\$0	(\$4,500,000)
Cash Out Fee	\$2,160,000	\$1,000,000	\$3,160,000
Reduction in Cash Out Fee to Sponsors			(\$1,090,000)
Increase in Total Fee			\$9,404,234
	88 Broadway	735 Davis	Total
Estimated Increase in Tax Credit Equity	\$7,819,495	\$1,584,739	\$9,404,234
Reduction for Fee Attributed to Commercial	(\$389,150)	(\$44,229)	(\$433,379)
Basis - Eligible Fee	\$7,430,345	\$1,540,510	\$8,970,855
Basis Boost	\$9,659,449	\$2,002,663	\$11,662,112
Applicable Fraction	90.70%	100%	130%
Qualified Basis	\$8,761,120	\$2,002,663	\$10,763,783
Underwriting Tax Rate	3.29%	3.29%	
Equity Pay-in	\$1.05	\$1.05	
Tax Credit Period (in years)	10	10	
Additional Estimated Tac Credit Equity	\$2,882,419	\$658,887	\$3,541,306

In an effort to mitigate this reduction in fee, the sponsors request the following exceptions to the MOHCD Developer Fee Policy:

- 1. An exception to the \$4M total fee limit
- 2. Accelerated payments of At-risk fee amounts at the milestones shown below

The total Deferred Developer Fee is proposed to be up to \$4.5MM, using a 3% income and 3% expenses alternative cashflow trending scenario. The amount of GP Equity and DDF is still under review by the Developer and tax counsel and will be finalized as part of the construction financing closing. MOHCD has agreed to allow the \$4.5MM maximum amount with the condition that the cashflow split is 50%/50% until \$2.5MM of aggregate deferred developer fee is paid or up to year 15, whichever comes first. The final Developer Fee will be approved by MOHCD through the Developer Fee Agreement and is a condition to this loan.

Development Fee – 88 Broadway					
MILESTONE	% of PM or AT RISK FEE	Residential			
PROJECT MANAGEMENT FEE		\$1,080,000			
Predevelopment Loan Close	15%	\$150,000			
Receipt of Project Entitlements	35%	\$350,000			
Construction Close	20%	\$256,000			
Construction Completion	20%	\$216,000			
Project Close Out	10%	\$108,000			
Total PM Fee		\$1,080,000			

AT RISK FEE		\$1,080,000
95% Occupancy	20%	\$216,000
Perm Closing	50%	\$540,000
Project Close Out (8609)	30%	\$324,000
Total At-risk Fee		\$1,080,000
Total Cash Fee		\$2,160,000
Total Non-Cash Fee:		
GP Equity		\$5,159,495
Deferred Fee, supported by 11 yrs of cashflow		\$4,500,000
Total Developer Fee		\$11,819,495
Development Fee	e – 735 Davis	
MILESTONE	% of PM or AT RISK FEE	Residential
PROJECT MANAGEMENT FEE		\$500,000
Predevelopment Loan Close	15%	\$150,000
Receipt of Project Entitlements	35%	\$350,000
Construction Close		
Construction Completion		
Project Close Out		
Total PM Fee		\$500,000
AT RISK FEE		\$500,000
95% Occupancy	20%	\$250,000
Perm Closing	50%	\$150,000
Project Close Out (8609)	30%	\$100,000
Total At-risk Fee		\$500,000
Total Cash Fee		\$1,000,000
Total Non-Cash Fee:		
GP Equity		\$3,994,770
Deferred Fee, supported by 15 yrs of cashflow		\$0
Total Developer Fee:		\$4,994,770

Commercial Developer Fee* (Total)						
735 Davis						
Café	Commercial Use	\$100,000				
Condo/Air Rights Fee		\$50,000				
	Total 735 Davis	\$150,000				

88 Broadway		
YMCA Childcare	Public Benefit Use	\$250,000
Condo/Air Rights Fee	2 subdivisions	\$50,000
	Total 88 Broadway	\$300,000
735 Davis & 88 Broadway	Total Combined Comm. Fee	\$450,000

\*See Section 4.5.2 Commercial Space Financing for more information on the commercial developer fee and waivers requested to MOHCD policy.

# 7 PROJECT OPERATIONS (See Attachment J and K for Operating Budget and Proforma)

#### 7.1 Annual Operating Budget

The overarching goal is to take advantage of economies of scale made possible by the close proximity of the two projects, while appropriately staffing for the respective residents of each project:

- One experienced property manager shared by both projects
- 24/7 desk clerk coverage at 735 Davis, with weekday desk coverage at 88 Broadway provided by assistant manager
- 2 Maintenance and 2 Janitorial staff allocated 1.6 FTE to 88 Broadway & .4 FTE to 735 Davis, in recognition of the greater need at the family project

PUPA with reserves/GL/Bond fees for 88 Broadway is \$10,365; PUPA with reserves/GL/Bond fees for 735 Davis Broadway is \$14,480 (\$18,385 for LOSP and \$12,938 for non-LOSP).

#### 7.2 Income - See Attachment J for detail.

88 Broadway income includes rental income from 30% - 60% MOHCD AMI households as well as rental subsidy from the 31 PBV units with income from a 20-year HAP contract with SFHA. 735 Davis income includes rental income from 30% - 60% MOHCD AMI affordable units and tenant-paid rents for LOSP as well as local City subsidy for 28 units with LOSP and ELI senior pilot subsidy.

In addition to a LOSP contract to support the 15 households placed through HSH's Coordinated Entry, there will be another City operating subsidy contract for the 13 units set at 30% AMI. This subsidy is an ELI senior operating subsidy pilot created for 735 Davis and is the first of its kind in MOHCD's portfolio. The ELI senior operating subsidy pilot program was created due to the disproportionately low-income population of seniors in D3. According to income data analyzed by MOHCD, in D3 56% of seniors are at or below 30% AMI compared to the Citywide statistic of 41% of all seniors are at or below 30% AMI. The subsidy will be approved along with the LOSP contract and will come from a general fund commitment that will increase with standard contract cost of living increases allowable under similar contracts to City grantees.

Both projects also have income from the middle-income units. Middle income units will be restricted at 70% MOHCD AMI (tax credit eligible) for the 735 Davis senior project and at 80%, 100% and 120% MOHCD AMI for the 88 Broadway family project.

## 88 Broadway (2018 MOHCD rents):

	Non-Subsidized						Subsidized	(PBV)	
Unit Type	30%	50%	60%	80%	100%	120%	50%	60%	
Studio	1	3	7	1	1	0	2	1	
1BR	2	6	13	3	1	2	7	3	
2BR	1	8	17	6	2	2	9	3	
3BR	1	5	8	1	1	1	4	2	
Total	5	22	45	11	5	5	22	9	124

		Ma	ximum Ren	ts		
Unit Type	30%	50%	60%	80%	100%	120%
Studio	\$621	\$1,036	\$1,244	\$1,658	\$2,073	\$2,488
1BR	\$710	\$1,184	\$1,420	\$1,894	\$2,368	\$2,841
2BR	\$799	\$1,333	\$1,599	\$2,131	\$2,664	\$3,196
3BR	\$888	\$1,480	\$1,776	\$2,368	\$2,960	\$3,553

### 735 Davis (2018 MOHCD rents):

	Non-Subsidized			Subsidize	d (LOSP & n	on-LOSP)
Unit Type	50%	60% 70% 40% LOSP 30% non-LOSP			OSP	
Studio	6	0	1	7	9	
1BR	4	6	7	8	4	
2BR	0	0	0	0	0	
Total	10	6	8	15	13	52

Maximum	Rents			
Unit Type	40%	50%	60%	70%
Studio	\$829	\$1,036	\$1,244	\$1,555
1BR	\$948	\$1,184	\$1,420	\$1,776
2BR	\$1,065	\$1,333	\$1,599	\$1,998

7.3 Annual Operating Expenses Evaluation.

	<b>Operating Prof</b>	orma
Underwriting Standard	Meets Standard? (Y/N)	Notes (per project)
Debt Service Coverage Ratio is between minimum 1.10:1 and maximum 1.15:1 at year 1	Y	88 Broadway has a DSCR of 1.15 in Year 1; 735 Davis will not have any permanent debt
Debt Service Coverage Ratio stays above 1.00:1 for entirety of projected 20-year cash flow	Y	<ul> <li>88 Broadway has approximately 1.4 DSCR</li> <li>in Year 17. 735 Davis project will not have a must pay debt obligation, and has</li> <li>approximately \$25,000 in NOI in Year 17.</li> <li>Like other small supportive housing projects</li> <li>in MOHCD proforma, 735 Davis will need</li> <li>increasing LOSP and non-LOSP operating</li> <li>subsidy for continued operations over the 55</li> </ul>

		year loan term and 99 year ground lease term.
Vacancy meets TCAC Standards	Y	Vacancy is 5%
Annual Income Growth is increased at 2.5% per year	Y	Income escalation factor is 2.5%
Annual Operating Expenses are increased at 3.5% per year	Y	Expenses escalation factor is 3.5%
Base year operating expenses per unit are reasonable per comparables	Y	PUPA with reserves/GL/Bond fees for 88 Broadway is \$10,365; PUPA with reserves/GL/Bond fees for 735 Davis Broadway is \$14,480 (\$18,385 for LOSP and \$12,938 for non-LOSP)
Property Management Fee is at allowable HUD Maximum	Y	Property management fee meets MOHCD underwriting.
Property Management staffing level is reasonable per comparables	Y	<ul> <li>88 Broadway and 735 Davis will share staffing to take advantage of operational efficiencies between the two projects. There will be eight (8) FTEs across both projects; 1 Property Manager, 1 Assistant Manager, 1 recertification clerk, 2 Maintenance staff and 2 janitorial staff.</li> <li>Sponsor has requested nights and evening desk clerk coverage for 735 Davis, with 75% of cost allocated to the LOSP contract. HSH has not approved this yet, and HSH approval is a loan condition.</li> </ul>
Asset Management and Partnership Management Fees meet standards	Y	Annual AM Fee is \$19,080 Annual PM Fee is \$23,230
Replacement Reserve Deposits meet or exceed TCAC minimum standards	Y	
Limited Partnership Asset Management Fee meets standards	Y	
Other: Property Taxes	Y	Approximately \$60K is included in the operating budget to cover property taxes on the non-income eligible units (21 total) based on NOI/cap rate methodology for tax assessment as discussed with SF Tax Assessor's Office.

#### 8.1 Services Plan.

BRIDGE, JSCo, and Lutheran Social Services ("LSS") will be partnering to provide high quality services for the residents of 88 Broadway and 735 Davis, including programs and services for families and senior residents with programs targeted specifically to the needs of formerly homeless. BRIDGE and JSCo will be leading the resident services for the building by working with community partners. LSS will focus on the families and seniors as well as residents who are moving out of homelessness. All of the partners are determined to accomplish the goals of decreasing concentrations of poverty by developing a healthy, sustainable and active community, and contributing to the health of the surrounding neighborhood.

BRIDGE and JSCo have the paramount goal of providing safe and stable affordable housing for low and very low-income families moving out of homelessness with a variety of demographics in terms of age, ethnicity, primary language, education, work status, and family composition. All of these individuals and families will have full access to the supportive services put in place by BRIDGE and LSS by collaborating with local and city-wide non-profits.

Family Service P	roviders	
Staff	Organization	Description of Services
Director of Resident Services	BRIDGE	Oversees all services onsite, creates and coordinates partnerships
Resident Services Coordinator	BRIDGE	Coordinates the delivery of services and programs, provides supportive services links and community programs
LSS Program Manager	LSS	Oversees LSS Staff and services
Family Case Managers – bilingual	LSS	Intake and Assessment, Individual Outreach, Case Management, Benefits Advocacy and Assistance, Information and Referrals, Mediation and Advocacy with Property Management, Social Events and Organized Tenant Activities, Rental Assistance Referrals
Child Care	YMCA	The YMCA childcare center will provide a full day care program for working families or parents in job training and educational programs for families.
Partnerships- Community local Non-Profits	YMCA, with other CBO's as needed	Access to City benefit programs, community medical care clothing and food needs, parenting support and life skills, educational opportunities, pre-vocational/vocational activities, school system problems, adult education, academic support, after school enrichment, recreation, counseling services, eviction prevention and mental health services

Staff	Organization	Description of Services
Director of Resident Service Department	BRIDGE	Oversees all services onsite, creates and coordinates partnerships
Resident Services Coordinator	BRIDGE	Coordinates the delivery of services and programs, provides supportive services links and community programs
LSS Program Manager	LSS	Oversees LSS Staff and services
Senior Services Case Managers – bilingual		Intake and Assessment, Individual Outreach, Case Management, Benefits Advocacy and Assistance, Information and Referrals, Mediation and Advocacy with Property Management, Social Events and Organized Tenant Activities, Rental Assistance Referrals

#### 8.2 Service Budget.

The proposed services budget for 735 Davis is \$90,950 with intensive case management for the LOSP units. The proposed services budget for 88 Broadway is \$104,595. The HSH Tier guidance suggests a 0.6 FTE case manager and other eligible costs for \$80,820 to support the LOSP referral residents. The remaining services budget will be supported by 735 Davis operating budget. The services budget will need to be further revised in consultation with MOHCD and HSH and is a condition of this loan.

### 8.3 HSH Assessment of Service Plan and Budget.

HSH has received the services plan and budget for 735 Davis, but has not yet approved the plan. MOHCD provided comments to the Sponsors and the services plan and budget approval is a condition of this loan.

MOHCD and HOPE SF will review and approve the services plan and budget for 88 Broadway, but has not yet approved. MOHCD has provided the services plan and budget to HOPE SF and MOHCD Director of Public Housing Initiatives and will send comments to the Sponsors. Approval of this services plan and budget is a condition of this loan.

### 9 STAFF RECOMMENDATIONS

Financial Description of Proposed Loan	
Loan Amount (Amended and Restated):	88 Broadway: \$27,908,676
	735 Davis: \$18,525,959
Bridge Loan Amounts (not included above):	88 Broadway:
	AHP: \$1,140,000
	Commercial: \$1,972,063
	735 Davis:

#### Proposed Loan/Grant Terms

	AHP: \$520,000 Commercial: \$537,598
Loan Term:	57 years for Gap Loan Bridge loans will be included in the Gap Loan Agreements and those will be repaid prior to conversion when the AHP and commercial loan proceeds are secured by the Sponsor
Loan Maturity Date:	2076
Loan Repayment Type:	Residual Receipts (bridge loans payable when AHP and commercial loan are received)
Loan Interest Rate:	3% (may be decreased depending on true debt analysis)

#### 9.1 Recommended prior to closing gap loan: disbursement conditions/schedule:

- Sponsor must send competitive 2019 AHP self-score to MOHCD for approval of final AHP bridge loan amounts
- Sponsor must receive HSH approval for 735 Davis Services Plan and Budget
- Sponsor must receive HOPE SF approval for 88 Broadway Services Plans and Budget
- Sponsor must work with MOHCD to receive soft commitment letter for LOSP contract and ELI pilot contract
- Sponsor must receive MOHCD approval of final GMP contract, including GMP pricing
- Sponsor must provide MOHCD with true debt analysis for each project and receive MOHCD approval for final interest rate on MOHCD loans
- Sponsor must receive MOHCD final approval of Developer Fee, which will be reflected in final Developer Fee Agreement with MOHCD
- Sponsor must receive MOHCD approval of closing set of financing Sources & Uses

#### 9.2 Recommended conditions post closing gap loan:

- Sponsor must apply for AHP in March 2019 and if not awarded in 2019 apply again in 2020
- MOHCD must approval final commercial space structure and associated financing plan

### 10 LOAN COMMITTEE MODIFICATIONS

Evaluation of Request for Gap Financing 88 Broadway / 735 Davis

LOAN COMMITTEE RECOMMENDATION

January 18, 2019 Page 35 of 52

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No.	Performance Milestone	Estimated or Actual Date	Contractual Deadline
A.	Prop I Noticing (if applicable)	<u>12/20/16</u>	
1	Acquisition/Predev Financing Commitment	<u>5/12/2017</u>	
2.	Site Acquisition (Option to Ground Lease)	<u>8/27/18</u>	
3.	Development Team Selection		
a.	Architect	<u>NA</u>	
b.	General Contractor	<u>5/1/17</u>	
c.	Owner's Representative	<u>10/31/17</u>	
d.	Property Manager	<u>NA</u>	
e.	Service Provider	NA	
4.	Design		
a.	Submittal of Schematic Design & Cost Estimate	<u>8/7/17</u>	
b.	Submittal of Design Development & Cost Estimate	<u>2/15/18</u>	
c.	Submittal of 50% CD Set & Cost Estimate	<u>11/27/18</u>	
d.	Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	<u>12/3/18</u>	
5.	Environ Review/Land-Use Entitlements		
a.	CEQA Environ Review Submission	<u>8/9/16</u>	
b.	NEPA Environ Review Submission	4/03/17	
c.	CUP/PUD/Variances Submission	<u>10/10/16</u>	
6.	Permits		
a.	Building / Site Permit Application Submitted	<u>11/15/17</u>	
b.	Addendum #1+ #2 Submitted	<u>12/7/18</u>	
c.	Addendum #3 Submitted	January 2019	
7.	Request for Bids Issued	February 2019	
8.	Service Plan Submission		
a.	Preliminary	<u>12/18/19</u>	
b.	Interim (at time of LOSP funding application)	September 2019	
c.	Update		
9.	Additional City Financing		
a.	Predevelopment Financing Application #2	05/21/18	

## **Attachment A: Project Milestones and Schedule**

b.	Gap Financing Application	<u>12/18/18</u>	
с.	LOSP – Budget Office Commitment Letter	January 2019	
10.	Other Financing		
a.	AHSC Application	<u>N/A</u>	
b.	Construction Financing RFP	09/26/18	
с.	AHP Application	March 2019	
d.	AHAP Execution	<u>April 2019</u>	
e.	CDLAC Application	<u>10/12/18</u>	
f.	TCAC Application	<u>10/12/18</u>	
g.	HUD 202 or 811 Application	<u>N/A</u>	
h.	Other Financing Application		
11.	Closing		
a.	Construction Closing	<u>April 2019</u>	
b.	Permanent Financing Closing	March 2022	
12.	Construction		
a.	Notice to Proceed	<u>April 2019</u>	
b.	Temporary Certificate of Occupancy/Cert of Substantial Completion	<u>October 2020</u>	
13.	Marketing/Rent-up		
a.	Marketing Plan Submission	<u>April 2020</u>	
b.	Commence Marketing	July 2020	
с.	95% Occupancy	September 2021	
14.	Cost Certification/8609	September 2022	
15.	Close Out MOH/OCII Loan(s)	January 2023	

#### **Attachment B: Borrower Org Chart**

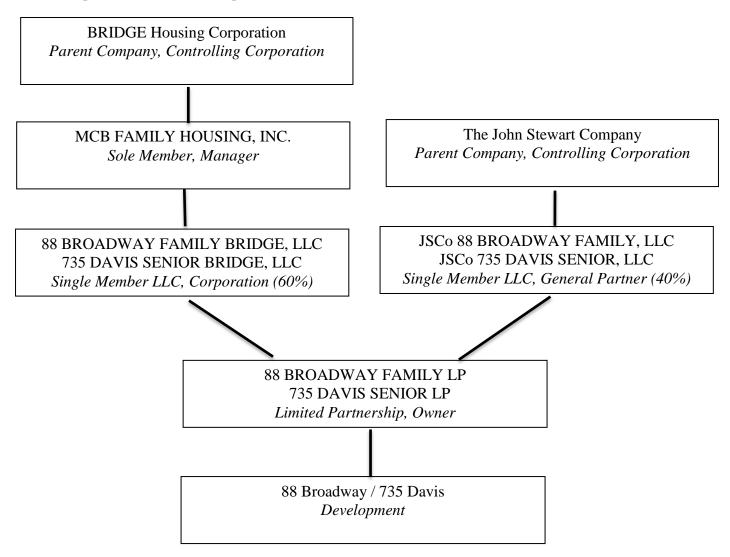
For both the family and senior developments, BRIDGE Housing Corporation ("BRIDGE") and The John Stewart Company ("JSCo") will be co-general partners in to be formed Limited Partnerships. The Limited Partnerships will develop and own both the family and senior buildings at 88 Broadway.

The Port of San Francisco currently owns the parcel at corner of Broadway and Front Streets and The City owns the parcel adjacent to the Port Site and on its eastern side along Davis Street. The Limited Partnership, comprised of the co-general partners, will enter into a ground lease with the Port (subject to Port Commission approval) and MOHCD respectively.

The Limited Partnerships with not have exempt status under Section 501 (c)(3) of the Internal Revenue Code. However, BRIDGE Housing Corporation, a co-controlling corporation, is Qualified under Section 501(c)(3) of the Internal Revenue Code or Under Section 23701(d) of the California Revenue and Taxation Code.

The John Stewart Company is California corporation and will be a co-general partner in each of the Limited Partnerships.

The below structure outlined, will be used for both the family and senior developments with separate Limited Partnerships formed.



#### Attachment C: Developer Resume

88 Broadway will be developed by a joint venture created by two of San Francisco's longest established affordable housing developers, BRIDGE Housing Corporation and the John Stewart Company. Our two organizations combine development and management experience, financial strength, and strong roots in San Francisco. Our partnership will leverage the talents and resources of our two organizations to collectively deliver two high-quality affordable housing projects that meet the intended goals of the City and responds to the community's historical, social and architectural context.

<u>BRIDGE Housing Corporation</u> ("BRIDGE"): founded and headquartered in San Francisco, is the largest developer of affordable and workforce housing in California. Our mission is to produce high-quality homes for families and seniors at a variety of income levels, with a focus on those who are not served by the housing market. BRIDGE has developed over 13,000 units of affordable housing in its 32 year history, including over 1,700 affordable units in San Francisco. BRIDGE is organized as a non-profit. Since beginning active operations in 1983, BRIDGE has participated in the development of 14,000 homes its and over 350,000 square feet of retail/commercial space in close to 100 properties valued at more than \$3 billion.

<u>The John Stewart Company</u> (JSCo) was founded in 1978 based on John Stewart's personal commitment to providing high quality management for affordable housing in the Bay Area. With more than 35 years of experience in the industry, JSCo brings significant housing ownership and operations experience to the team. JSCo has developed over 5,000 units of housing throughout California, the majority of which are affordable. The firm has extensive experience financing projects with tax credits, tax exempt bonds, HUD programs and other public and private funding sources and has developed, owned and managed properties very similar to 88 Broadway. Of the portfolio of units it has developed, JSCo currently owns or has long term leasehold of approximately 3,000 of those units. JSCo provides property management for all of the properties it owns and also has experience successfully leasing and managing commercial space, such as the 20,000 square feet of commercial space at North Beach Place.

<u>Marie Debor - Vice President of Development BRIDGE</u> Ms. Debor is responsible for the coordination of all aspects of development and financing for BRIDGE's affordable residential developments. She is currently also overseeing the sale of a large scale, fully entitled market-rate project in the City of Oakland including 400 rental units and approximately 20,000 square feet of retail. Prior to joining BRIDGE in October of 2015, Ms. Debor worked as a Vice President of Development for the Related Companies of California, a full-service development firm known for developing quality affordable, mixed-income and market rate housing, where she oversaw a team of three project management professionals that acquired, developed and rehabilitated affordable housing projects throughout the state of California. Ms. Debor was responsible for the financing of more than 660 housing units securing nearly a quarter billion dollars of public and private funding. She began her career as a Research Analyst working in the commercial real estate brokerage industry at Cushman Realty in Orange County. Ms. Debor holds a bachelor's degree in Business Administration with an emphasis in Finance from the University of San Diego and an Associate Degree in Hotel and Restaurant Management from Cesar Ritz College in Le Bouveret, Switzerland.

<u>Margaret Miller – Vice President of Development</u> JSCo Margaret Miller joined the John Stewart Company in 2004 as a Project Manager and has been promoted over the past 11 years to now serve as JSCo's Vice President for Development. In this capacity she supervises three full-time Project Managers and oversees the full range of corporate activities related to developing

affordable and mixed-income multifamily housing, including identifying and acquiring properties, business development, project design, obtaining entitlements and environmental approvals, financial structuring, loan packaging, construction oversight and regulatory compliance. Ms. Miller's experience includes a wide variety of tasks relating to planning, community development and real estate development. For example, while earning her Master's Degree in Real Estate Development from Columbia University, Ms. Miller worked at Avalon Bay Communities, a national real estate developer, where she developed a proposal for green residential building in Battery Park City and conducted market research informing amenity and design decisions at the firm. Prior to moving to New York City, Ms. Miller formed and managed a real estate investment partnership that purchased multiple residential rental properties in Idaho. Ms. Miller has also worked at an early stage company managing relationships and projects with Fortune 500 companies and university partners, a socially responsible venture capital fund in Boston, Massachusetts, and was appointed by the Mayor of Portland, Oregon to serve on the Northwest Area Plan Committee to devise a strategic 20-year plan for the growth of Portland's Northwest Plan Area. Ms. Miller currently serves on the board of the San Francisco Housing Action Coalition. Ms. Miller holds a Bachelor's Degree in American History with a Minor in Economics from Bowdoin College, a Master's Degree in Real Estate Development from Columbia University in New York, and was a fellow at the University of Pennsylvania's Center for Urban Redevelopment Excellence.

Don Lusty – Director of Development Don Lusty joined the John Stewart Company (JSCO) in December 2017, bringing with him nearly 20 years of experience in affordable housing development. Prior to joining JSCO, Don was a senior project manager at the San Francisco Mayor's Office of Housing and Community Development (MOHCD), where he worked on a variety of projects including: preservation of affordable units at mixed income properties with expiring affordability requirements; new affordable housing projects financed with City funding; updating MOHCD underwriting guidelines; and review and approval of the housing components of development agreements for large multi-phased new market-rate developments. Prior to MOHCD, Don worked as a Project Manager at both Related California and BRIDGE Housing Corporation where he managed the development process for a diverse portfolio of both new construction and acquisition rehabilitation projects, on in-fill sites in the greater Bay Area including the Coronet Senior Living and Health Center located in San Francisco, and the rehabilitation of the Berkeley Housing Authority's portfolio of public housing. Don began his career in affordable housing as a project manager in the Development Department at the Housing Authority of the County of Santa Clara, where he oversaw the development of several projects in the South Bay. He holds a Master's in City Planning from UC Berkeley and a Master's in Tax Accounting from the University of Colorado Boulder.

<u>Jelani Dotson – Project Manager</u> Jelani is responsible for management of all aspects of development for BRIDGE's affordable residential projects. He is currently involved in groundup urban infill and master plan projects with units affordable to low and moderate-income families as well as seniors and homeless individuals. Prior to joining BRIDGE in January 2018, Mr. Dotson worked for eight years as Project Manager and Financial Analyst with Brookwood Group, a project management and development firm, where he focused on mixed-income and market-rate master plan and infill development projects in South San Francisco and Santa Clara. In addition to managing project teams, Mr. Dotson managed business development and capital raising activities for Brookwood Group. Early in his career, Mr. Dotson founded and operated for five years Dotson Design and Development where he was responsible for developing residential properties in the Bay Area. Mr. Dotson holds bachelor and master degrees in Architecture from the University of California, Berkeley and a MBA degree from Yale University.

#### **Attachment D: Asset Management Evaluation of Project Sponsor**

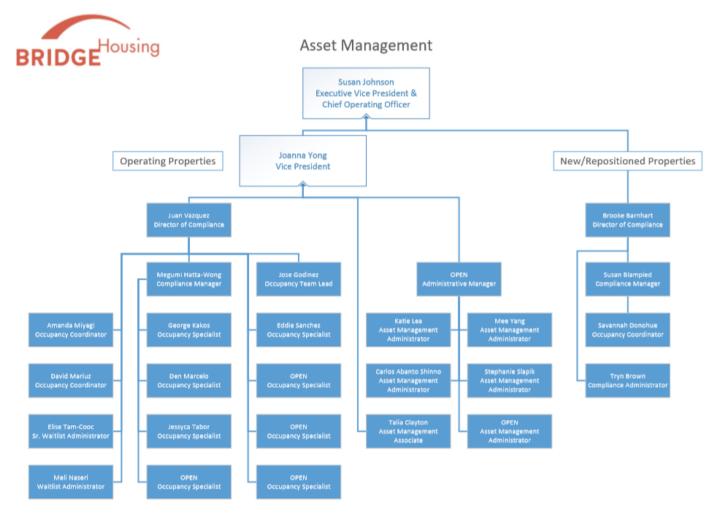
#### 1. <u># of projects and avg. # of units/project currently in sponsor's asset management</u> <u>Portfolio</u>

BRIDGE has:

- 106 projects in portfolio (note: this includes properties that are co-asset managed)
- 11,693 total units
- Average: 110 units/projects

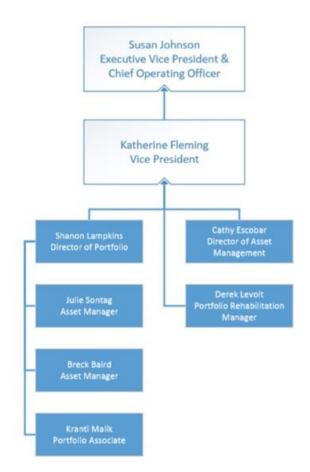
BRIDGE also has over 300,000 square feet of commercial space in its portfolio, ranging from nonprofit office space to community serving facilities to traditional retail. With this amount of commercial space under management, BRIDGE has developed an expertise in keeping their commercial assets leased and balancing the needs of residents, commercial tenants, and the surrounding community.

# 2. <u>Sponsor's current asset management staffing – job titles, FTEs, org chart and status of each position (filled/vacant)</u>





## Portfolio Management



BRIDGE's Asset Management Team is organized and structured to be able to take on several new properties per year. The addition of the two new buildings at 88 Broadway and 735 Davis to the team's responsibilities will be integrated into BRIDGE's current Asset Management/Portfolio Management organizational framework.

The BRIDGE Asset and Portfolio Management team consists of a team of 34 full time positions that monitor and oversee occupancy, regulatory compliance, lender/agency and investor reporting, property financial performance and physical needs, including larger capital and sustainability projects. See attached Asset and Portfolio Management organization chart.

#### 3. <u>Description of scope and range of duties of sponsor's asset management team</u>

In 2017, 3 properties/368 units came under BRIDGE's Asset Management team whose responsibilities include compliance/investor/lender/agency relations, leasing of properties, due diligence of new acquisitions, portfolio management and risk management.

#### 4. <u>Description of sponsor's coordination between asset management and other functional</u> <u>teams, including property management, accounting, compliance, facilities management,</u> <u>etc.</u>

The Asset Management team works with other BRIDGE departments to ensure the long-term financial and physical health and regulatory compliance of BRIDGE-owned real estate. Examples of BRIDGE Asset Management's cross-department coordination include:

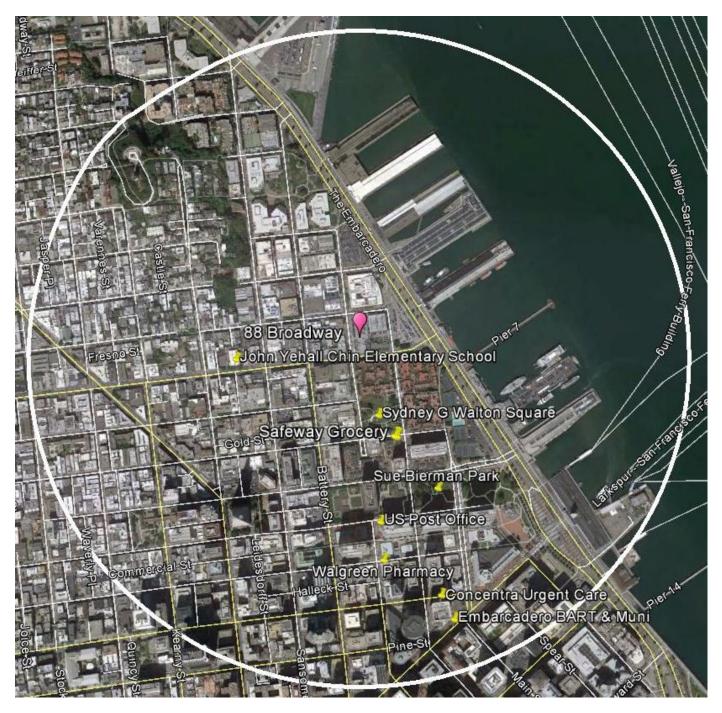
- providing due diligence services to the Real Estate Development team prior to acquisition of new properties
- coordinating with Property Management to ensure that the physical needs of the portfolio are met, including obtaining physical needs assessments and overseeing small and medium-sized rehabilitation projects
- working with the Finance team to budget, monitor, report on and audit the financial health of BRIDGE's assets at property and portfolio levels
- ensuring that properties comply with the numerous regulatory requirements and other use restrictions that are unique to affordable housing
- analyzing project and portfolio performance; recommending financial restructuring as appropriate, including new re-syndication opportunities and refinancing debt; implementing investor exits (buyouts)
- providing insurance services for the entire organization to maintain effective risk management

#### 5. <u>Number of projects expected to be in sponsor's AM portfolio in 5 years and, if</u> <u>applicable, plans to augment staffing to manage growing portfolio</u>

BRIDGE five-year pipeline: 34 properties and 4,219 units

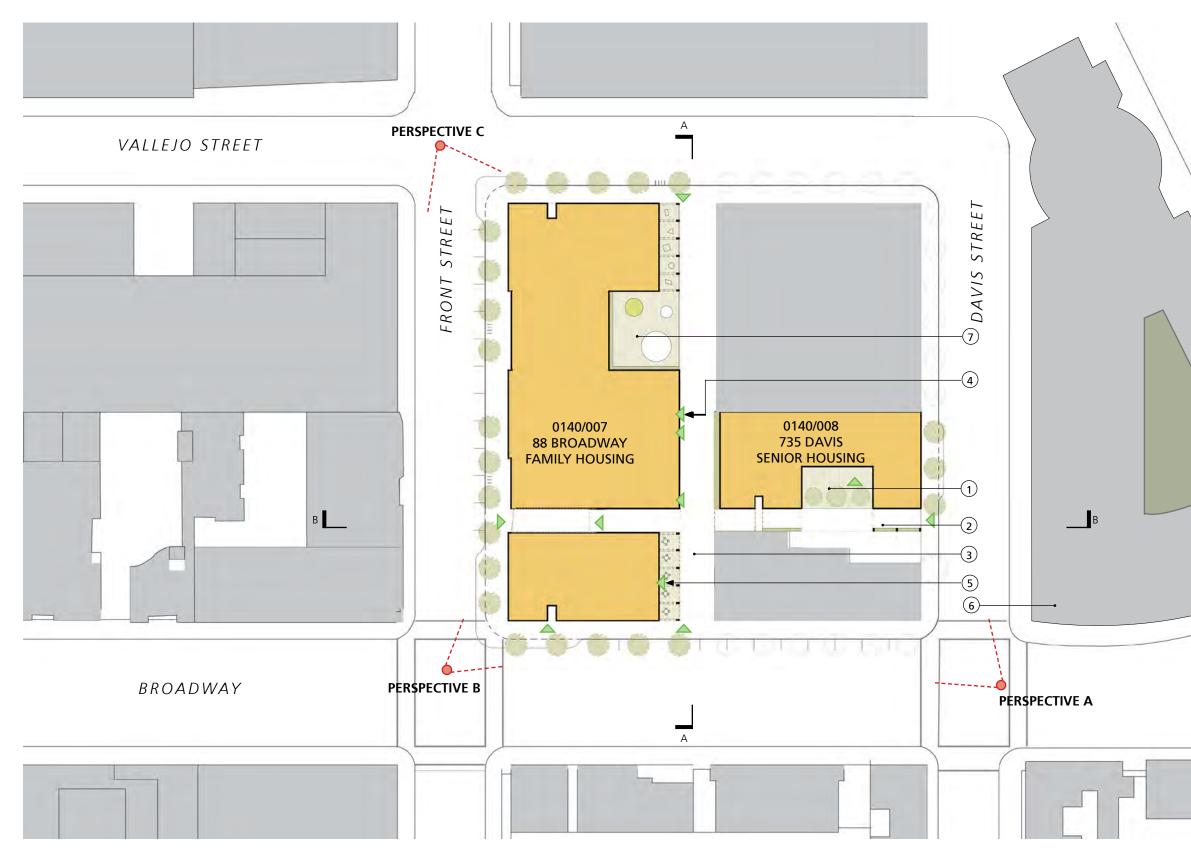
Asset management staff will be added as needed to ensure all duties are performed and assets are well maintained.

## Attachment E: Site Map with amenities

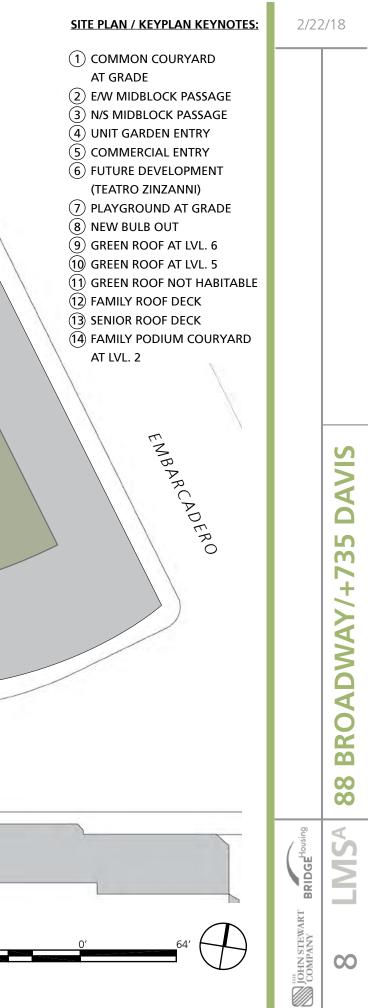


88 Broadway Site Amenities within 0.5 Miles.

## **Attachment F: Elevations and Floor Plans**



# **SITE PLAN**







BROADWAY STREET

3





**BROADWAY--SOUTH ELEVATION** 

COLOR ARTICULATION AT SOUTH ELEVATION OF SENIOR BUILDING

# **ALTERNATE SCHEME - ELEVATION**

2/22/18 DAVIS **BROADWAY/+735**  $\overset{\text{(c)}}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)}}{\overset{(c)}{\overset{(c)}}{\overset{(c)$ MSA BRIDGEHousin JOHN STEWART COMPANY  $\mathbf{m}$ 



**ALTERNATE SCHEME** 

88 BROADWAY/+735 DAVIS **MSA** BRIDGE JOHN STEWART COMPANY 15

2/22/18





# **88 BROADWAY - WEST ELEVATION ENLARGMENT**





# **735 DAVIS - EAST ELEVATION ENLARGMENT**

DAVIS **BROADWAY/+735**  $\overset{\infty}{\sim}$ MSA BRIDGEHousi JOHN STEWART COMPANY 26

## Attachment G: Comparison of City Investment in Other Housing Developments

							Fami	lv Renta	Housin	g Cost Co	omnarise	on				
Updated	1/9/2019						- r anni	y Kenta	Theaterin	9-0051-01	singanou					
PROJECTS C						Buildir	ng Square F	ootage	Te	otal Project Co	ete					
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost	Local Subsidy <sup>5</sup>	Total Dev. Cost		Comments
Alice Griffith Phase 2	2700 Arelious Walkr, Dr BI.4	54.195	May-17	93	#07 BR	Res. 111,883	28.173	140.056	Acq. Cost	49,805,684	11,287,378	w/land 61,093,062	19,699,024	w/o land	Type V over Type I Po	
Alice Griffith Phase 1	2600 Arelious Walker Dr. Bl. 2	53,924 82,703	Apr-17 May-17	91 107	192	110,238	28,554 23,857	138,792	0	49,200,989	11,250,803	60,451,792	19,601,371	60,451,792	Type V over Type I Por	dium
Hunters View Phase II - Block 10	227-229 West Point Rd 146 West Point Road	52,333	Jun-18	72	144	90,274	13,328	103,602	0	42,891,174	9,272,003 3,457,468	46,348,642	19,737,243	46,348,642	Type IIIA over Type I P	ping downslope and Type III-V over Type I flats Podium 5 Stories + Parking, Community Hub an
Booker T Washington	588 Mission Bay Blvd. N 800 Presidio	43,560 8,000	Apr-17 Feb-18	200 50	328 52	204,965 40,340	5,035 20,700	210,000 61,040	3,323,000	70,460,883 29,128,938	14,094,767 6,019,350	84,555,650 38,471,288	16,975,000 9,026,304	84,555,650 35,148,288	Type V over Type I Po Type V over Type I Po	dium d. Total cost includes a Community Center of \$
Transbay 7 - Natalie Gubb Comm Completed Projects:	222 Beale Street Average:	29,209 46,275	Oct-18	120 105	208 194	118,251 113,282	5,000 17,807	123,251 131,089	35,000 3,358,000	56,991,194 50,903,490	16,314,468 10,242,320	73,340,662 61,625,524	25,560,000 18,619,455	73,305,662 61,145,809	3 Buildings - Type I Po	dium, 4-8 stories (Pueblo structural system), p
															-	
PROJECTS UND	ER CONSTRUCTION	1	1	1	1	Buildir	ng Square F	ootage	<u></u>	otal Project Co		Total Days On at		Terril David Const	1	
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost w/land	Local Subsidy <sup>5</sup>	Total Dev. Cost w/o land		Comments
Mission Family Housing Mission Bay BI 6 East	1036 Mission 626 Mission Bay Blvd, North	15,200 63,250	Jul-18 Aug-18	88 143	134 276	92,462 162.080	6,955 9,719	99,417 171,799	5,551,029 148,125	37,182,790 74,599,328	6,583,453 15,222,907	49,317,272 89,970,360	17,704,400 35,750,000		Type IB - 9 story Type IIIA & V over Typ	e I podium, 41 pkg spaces, Mission Bay soils a
Potrero Block X (Vertical Only) Eddy and Taylor Family Housing	25th and Connecticut 222 Taylor	30,000 22,344	Dec-19 Jun-19	72 113	139 211	86,569 108,440	28,952 21,086	115,521 129,526	20,700 9,300,000	53,923,454 52,187,291	12,766,230 14,837,459	66,710,384 76,324,750	17,693,093 23,052,146	66,689,684	Type IIIA & V over Typ	e I Podium (4-6 stories) stepped w/ topography sive PG&E regional switch required
Sunnydale Parcel Q	1477-1497 Sunnydale Ave	21,757	Jun-20	55	102	75,101	0	75,101	0	33,327,716	10,072,197	43,399,913	9,652,147	43,399,913	Type IV - 5 Stories over	
Under Construction:	Average:	30,510		94	172	104,930	13,342	118,273	15,019,854	50,244,116	11,896,449	65,144,536	20,770,357	62,140,565	_	
PROJECTS IN PRE	EDEVELOPMENT					Buildin	ng Square F	ootage	To	otal Project Co	sts					
Project Name	Address	Lot sq.ft	Start Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	Total Dev. Cost	Local Subsidy <sup>5</sup>	Total Dev. Cost		Comments
Candlestick Point 10a	Ingerson & Earl	57,190	(anticipated) Jan-22	156	373	158,514	84,012	242,526	0	100,458,934	20,016,694	w/land 120,475,628	65,088,319	w/o land 120,475,628	Type III over Type I no	dium incl. 85 parking spaces, 13,400sf retail
Candlestick Point S. 11a	Candlestick Pk Dr. S. / Harney W. 691 China Basin St	62,500 49,437	Aug-22 Apr-19	176	355 294	199,995	40,510	240,505 185,148	0	110,293,957 92,035,980	23,227,067	133,521,024 119,543,062	66,656,056 47,361,690	133,521,024	3-5 Stories of Type III a	and V over Type I incl. structured pkg & retail - /pe V/podium on mews wing, incl. 28 parking s
735 Davis - Senior Housing	735 Davis	10,165	Apr-19	53	54	46,143	1,257	47,400	0	29,559,533	11,915,597	41,475,130	18,525,252	41,475,130	Type IIIA & V over Typ	e I Podium (5-6 stories) - Senior
4840 Mission 2060 Folsom Street	4840 Mission 2060 Folsom	63,127 29,075	Jan-22 Dec-18	114 127	182 252	119,569 155,648	8,300 11,810	127,869 167,458	12,000,000 134,931	76,707,054 68,243,486	13,329,476 20,100,172	102,036,530 88,478,589	27,786,294 31,697,110	88,343,658	9 Story Type IB - TAY,	ING DATA -Mixed type - Type VA (townhomes Childcare, Community Hub w/AHSC Improver
Sunnydale Block 6 1950 Mission Street	242 Hahn Street 1950 Mission Street	95,213 36,590	Jun-19 Nov-18	167 157	375 262	150,235 113,432	93,486 48,142	243,721 161,574	9,775,000	114,263,565 90,718,787	25,196,171 15,171,496	139,459,736 115,665,283	37,772,083 44,945,740	139,459,736 105,890,283		Type V over Type I podium and partial subgrad significant (30% of sf) art and PDR spaces ar
490 South Van Ness Maceo May	490 S. Van Ness Avenue Treasure Island C3.2 BI C3.A	14,250 32,203	Nov-18 Jan-21	81 105	121 138	51,639 84,000	28,985 30,837	80,624 114,837	18,500,000	47,200,237 59,362.064	13,393,811 16,656,423	79,094,048 76,033,487	28,892,030 18,899,941	60,594,048 76.018.487	Type IA - 7 stories ove Type IIIA over Type I P	r partial basement Podium (3-6 stories). 20 Pkg spaces - TI develo
500 Turk Street	500 Turk Street	18,984	Sep-19	108	186	82,203	26,728	108,931	13,749,439	51,185,115	22,748,009	87,682,563	20,474,731	73,933,124	Type I 8 stories on con	strained site
1064 Mission Street 43rd Avenue & Judah	1064 Mission Street SFUSD Francis Scot Key	50,663 60,000	Apr-20 Mar-21	259 129	259 189	152,594 94,690	25,963 23,804	178,557 118,494	1	118,208,079 60,260,622	27,188,829 12,479,898	145,396,908 72,740,520	42,265,649 25,469,902		Type V 4 stories on gra	over 1A-2 Type I with 6,000sf social ent. & 20,0 ade courtyard, 9% LIHTC proposed
Mission Bay S. Block 9 Mission Bay S. Block 3E	410 China Basin Street 1150 Third Street	47,437 47,140	Mar-20 Oct-19	141 119	141 192	99,160 83,138	- 41,062	99,160 124,200	0	58,631,775 60,923,451	15,598,625 17,881,720	74,230,400 78,805,171	23,076,000 20,093,600		Type IIIA factory built Type V over Type I poo	dium strong articulation / ext. skin added due to
681 Florida Balboa Park Upper Yard	681 Florida Street 2340 San Jose Avenue	19,000 30,750	Jun-19 Mav-21	130 131	199 214	89,770 163,827	58,530 10,791	148,300 174,618	- 6,150,000	70,082,821 92,307,469	14,543,305 20,661,469	84,626,126 119,118,938	34,328,109 42,115,331	84,626,126 112,986,938		in 12/2016 Cahill Cost Estimate. New CE availand floor commercial, BART, with complex found
1990 Folsom Street In Predevelopment	1990 Folsom Average:	29,047 41,821	Feb-18	143 136	226 223	138,824 120,080	15,063 30,910	153,887 150,989	8,407,380 #REF!	74,543,674 76,388,145	25,616,512 19,068,464	108,567,566 99,275,039	46,711,496 35,675,519			(townhomes) and 8 story Type I over Podium
88 Broadway - Family Housing	88 Broadway	38,812	Apr-19	125	221	140,279	8,700	148,979	14,900,000	70,311,600	26,870,137	112,081,737	42,808,676	97,181,737	Type IIIA & V over T	ype I Podium (5-6 Stories)
PROJECTS C	OMPLETED	Acquisiti	ion by Unit/I	Bed/SF	Constru	ction by Unit/	Bed/SF	Soft C	osts By Unit/	Bed/SF	Total Devel	opment Cost	(Incl. Land)	Su	ıbsidv	
Project Name	Compl. Date	Acq/unit	Acq/BR	Acq/lot sq.ft	Const/unit	Const/BR	Const/sq.ft6	Soft/unit					Gross			
Alice Griffith Phase 2 Alice Griffith Phase 1	May-17 Apr-17								Soft/BR	Soft/sq.ft <sup>6</sup>	Gross TDC/unit	Gross TDC/BR		Subsidy /unit	Leveraging <sup>7</sup>	
Hunters View Phase II - BI 7 & 11	Apr-17		-		535,545	256,730	356	121,370	58,182	81	656,915	314,913	TDC/sa.ft <sup>6</sup> 436	211,817	67.8%	
Hunters View Phase II - Block 10 Mission Bay Block 7 West	May-17		-	-	540,670 540,613	256,730 256,255 242,032	354 411	121,370 123,635 86,654	58,182 58,598 38,795	81 81 66	656,915 664,305 627,267	314,913 314,853 280,827	TDC/sa.ft <sup>6</sup> 436 436 476	211,817 215,400 184,460	67.8% 67.6% 70.6%	
	May-17 Jun-18 Apr-17		-	-	540,670	256,730 256,255	354	121,370 123,635	58,182 58,598	81 81	656,915 664,305	314,913 314,853	TDC/sa.ft <sup>6</sup> 436 436	211,817 215,400	67.8% 67.6%	
Booker T Washington	Jun-18 Apr-17 Feb-18	- - - 66,460	- - - - - - - - - - - - - - - - - - -		540,670 540,613 595,711 352,304 582,579	256,730 256,255 242,032 297,855 214,820 560,172	354 411 414 336 477	121,370 123,635 86,654 48,020 70,474 120,387	58,182 58,598 38,795 24,010 42,972 115,757	81 81 66 33 67 99	656,915 664,305 627,267 643,731 422,778 769,426	314,913 314,853 280,827 321,866 257,792 739,832	TDC/sa.ft <sup>6</sup> 436 436 476 447 403 630	211,817 215,400 184,460 274,128 84,875 180,526	67.8% 67.6% 70.6% 57.4% 79.9% 76.5%	
Booker T Washington Natalie Gubb Commons (TB7) Completed Projects:	Jun-18 Apr-17	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -	- - - - 415	540,670 540,613 595,711 352,304 582,579 474,927	256,730 256,255 242,032 297,855 214,820	354 411 414 336	121,370 123,635 86,654 48,020 70,474	58,182 58,598 38,795 24,010 42,972	81 81 66 333 67	656,915 664,305 627,267 643,731 422,778	314,913 314,853 280,827 321,866 257,792	TDC/sa.ft <sup>6</sup> 436 436 476 447 403	211,817 215,400 184,460 274,128 84,875	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1%	
Natalie Gubb Commons (TB7) Completed Projects:	Jun-18 Apr-17 Feb-18 Oct-18 Average:	292 9,536	168 9,153	- - - - 415	540,670 540,613 595,711 352,304 582,579 474,927 <b>517,478</b>	256,730 256,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b>	354 411 414 336 477 462	121,370 123,635 86,654 48,020 70,474 120,387 135,954	58,182 58,598 38,795 24,010 42,972 115,757 78,435 <b>59,536</b>	81 81 66 33 67 99 132	656.915 664.305 627.267 643,731 422,778 769,426 611,172 <b>627,942</b>	314,913 314,853 280,827 321,866 257,792 739,832 352,599 <b>368,954</b>	TDC/sa.ft <sup>6</sup> 436 436 476 447 403 630 535 <b>489</b>	211,817 215,400 184,460 274,128 84,875 180,526 213,000 <b>194,887</b>	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% <b>69%</b>	
Natalie Gubb Commons (TB7) Completed Projects: PROJECTS UNDER	Jun-18 Apr-17 Feb-18 Oct-18 Average:	292 9,536	168 9,153 Acquisition	- - - - - - - - - - - - - - - - - - -	540,670 540,613 595,711 352,304 582,579 474,927 <b>517,478</b>	256,730 256,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> Construction	354 411 414 336 477 462 <b>401</b>	121,370 123,635 86,654 48,020 70,474 120,387 135,954 <b>100,928</b>	58,182 58,598 33,795 24,010 42,972 115,757 78,435 <b>59,536</b> <b>Soft Costs</b>	81 81 66 333 67 99 132 80	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 Total Devel	314,913 314,853 280,827 321,866 257,792 739,832 352,599 <b>368,954</b> opment Cost	TDC/sa.ft 6           436         436           476         447           403         630           595         489           (Incl. Land)         Gross	211,817 215,400 274,128 84,875 180,526 213,000 <b>194,887</b> Su	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 69%	
Natalie Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18	292 9,536 Acq/unit 63,080	168 9,153 Acquisition Acq/BR 41,426	- - - 415 1 60	540,670 540,613 595,711 352,304 582,579 474,927 <b>517,478</b> <b>Const/unit</b> 422,532	256,730 256,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 277,484	354 411 414 336 477 462 401 Const/sq.ft <sup>6</sup> 374	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812	58,182 58,598 38,795 24,010 42,972 115,757 78,435 <b>59,536</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>4</b> ,9130	81 81 66 33 67 99 132 80 Soft/sq.ft <sup>6</sup> 66	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 Total Devel Gross TDC/unit 560,424	314,913 314,853 280,827 321,866 257,792 739,832 362,599 368,954 opment Cost Gross TDC/BR 368,039	TDC/saft <sup>6</sup> 436           436           476           403           630           595           489           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 496	211,817 215,400 274,128 84,875 180,526 213,000 <b>194,887</b> <b>Subsidy</b> /unit 201,186	67.8% 67.6% 70.6% 57.4% 79.9% 65.1% 65.1% 69%	
Natalie Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date	292 9,536 Acq/unit	168 9,153 Acquisition Acq/BR		540,670 540,613 595,711 352,304 582,579 474,927 517,478 Const/unit	256,730 266,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b>	354 411 414 336 477 462 401 401 Const/sq.ft <sup>6</sup>	121.370 123.635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit	58,182 58,598 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/BR	81 81 66 333 67 99 132 80	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 Total Devel Gross TDC/unit	314,913 314,853 280,827 321,866 257,792 739,832 352,599 368,954 opment Cost Gross TDC/BR	TDC/sa.ft <sup>6</sup> 436           436           476           447           630           595           489           (Incl. Land)           Gross           TDC/sa.ft <sup>6</sup>	211.817 215,400 184,460 274,128 84,875 180,526 213,000 <b>194,887</b> <b>Subsidy</b> /unit	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% bsidy Leveraging <sup>7</sup> 64.1% 60.3%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Bay Ste Potrero Block X Eddy & Taylor Family Housing	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19	292 9,536 Acq/unit 63,080 1,036	168 9,153 Acquisition Acq/BR 41,426 537	- - - - - - - - - - - - - - - - - - -	540,670 540,673 595,711 352,304 582,579 474,927 517,478 Const/unit 422,532 521,674 748,937 461,834	256,730 256,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 277,484 270,287 387,839 247,333	364 411 414 336 477 462 401 <b>Const/sq.ft<sup>6</sup></b> 374 434 467 403	121,370 123,635 86,654 48,020 70,474 120,387 135,954 <b>100,928</b> <b>Soft/unit</b> 74,812 106,454 177,309 131,305	58,182 58,598 38,795 24,010 42,972 115,757 78,435 <b>59,536</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>Soft/BR</b> 49,130 55,155 91,843 70,320	81 81 66 33 67 99 132 80 Soft/sq.ft <sup>6</sup> 66 89 111	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 Total Devel Gross TDC/unit 560,424 623,163 926,533 675,440	314,913 314,853 280,827 321,866 257,732 352,599 368,954 Opment Cost Gross TDC/BR 368,039 325,980 479,931 361,729	TDC/saft <sup>6</sup> 436           436           446           447           403           630           595           489           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 496           524           577           589	211,817 215,400 184,460 274,128 84,875 180,526 213,000 <b>194,887</b> <b>SLL</b> <b>Subsidy / unit</b> 201,186 250,000 245,737 204,001	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% Leveraging ' 64.1% 60.3% 73.5% 69.8%	
Natale Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing Mission Bay SBE Potrero Block X	Jun-18 Apri-17 Peb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19	292 9,536 Acq/unit 63,080 1,036 288	168 9,153 Acquisition Acq/BR 41,426 537 149		540,670 540,613 595,711 352,304 582,579 474,927 517,478 <b>Const/unit</b> 422,532 521,674 748,937 461,834 605,588	256,730 256,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 277,484 270,287 387,939 247,333 326,742	354 411 414 336 477 462 401 <b>Const/sq.ft<sup>6</sup></b> 374 434	121,370 123,635 88,6654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309	58,182 58,598 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/BR 49,130 55,155 91,843	81 81 66 33 67 99 132 80 <b>Soft/sq.ft</b> <sup>6</sup> 66 89 9111	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 Total Devel Gross TDC/unit 560,424 629,163 926,533	314,913 314,853 280,827 321,866 257,792 352,599 368,954 Gross TDC/BR 368,039 325,990 325,990 368,039 325,990	TDC/saft <sup>6</sup> 436           436           436           447           630           595           489           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 524           527	211,817 215,400 274,128 84,875 180,526 213,000 <b>194,887</b> <b>Subsidy</b> /unit 201,186 250,000 245,737	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% bbsidy Leveraging 7 64.1% 60.3% 73.5% 69.8% 77.8%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Barby Housing Mission Bay SEE Potrero Block X Eddy & Taylor Family Housing Sunnydale Parcel Q Under Construction:	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average:	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341	168 9,153 Acquisition Acq/BR 41,426 537 149 44,076 44,076 44,076		540,670 540,613 595,711 352,304 582,579 474,927 517,478 <b>Constunit</b> 422,532 521,674 748,937 461,834 605,598 552,187	256,730 266,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 277,484 270,287 307,839 247,333 326,742 <b>301,957</b>	364 411 414 336 477 462 401 <b>Const/sq.ft<sup>6</sup></b> 374 433 467 403 444	121,370 123,635 88,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,311	58,182 58,588 38,795 24,010 42,972 115,757 78,435 <b>59,536</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>Soft Costs</b> <b>91</b> ,843 70,320 98,747 <b>73,039</b>	81 81 66 33 67 99 132 80 80 80 80 80 80 80 80 80 81 81 80 81 80 81 80 81 80 81 80 81 80 81 80 81 80 81 80 81 80 80 80 80 80 80 80 80 80 80 80 80 80	656.915 664.305 627.267 643.731 422.778 769.426 611.172 627.942 <b>Total Devel</b> <b>Gross TDC/unit</b> 560.424 629.163 926.533 926.533 975.440 789.089 <b>716</b> ,130	314,913 314,853 280,827 321,866 257,792 362,599 366,954 Gross TDC/BR 368,039 3225,990 479,931 361,729 425,489 392,234	TDC/sa.ft <sup>2</sup> 436           436           436           436           447           403           630           595           489           Gross           TDC/sa.ft <sup>4</sup> 524           576           553	211,817 215,400 184,460 274,128 180,526 213,000 <b>194,887</b> <b>Subsidy Aunit</b> 201,186 250,000 245,737 204,001 175,484 <b>215,284</b>	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 69% Loveraging 7 64.1% 69.3% 73.5% 69.3% 73.5% 69.3% 77.8% 69.3%	
Natalia Gubb Commons (T87) Completed Projects: PROJECTS UNDER Project Name Mission Bay Ste Potero Block X Gdy & Taylor Fanily Housing Surrydale Parcel Q Under Construction: PROJECTS IN PRI	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average: EDEVELOPMENT	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341	168 9,153 Acquisition Acq/BR 41,426 537 149 44,076 - 17,237 Acquisition		540,670 540,613 595,711 352,304 474,927 517,478 <b>Const/unit</b> 422,532 521,674 748,937 461,834 605,958 552,187	256,730 256,256 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 277,484 270,287 367,399 247,333 326,742 <b>301,957</b> <b>Construction</b>	354 411 336 477 462 401 Const/sq.ft <sup>6</sup> 374 434 467 403 444 467	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602	58,182 56,598 38,792 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs 91,843 70,320 95,155 91,843 70,320 98,747 73,039 Soft Costs	81 81 66 33 67 99 132 80 80 80 80 89 111 115 115 114 103	656,915 664,305 627,267 643,731 422,778 709,426 611,172 627,942 Total Devel Gross TDC/unit 560,424 629,183 926,533 975,440 789,089 716,130	314,913 314,853 280,827 321,866 257,792 332,2599 <b>368,954</b> <b>opment Cost</b> <b>Gross TDC/BR</b> <b>368,054</b> <b>368,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,054</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,055</b> <b>369,054</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>369,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379,055</b> <b>379</b>	TDC/sa.ft <sup>2</sup> 436         436           436         436           476         463           630         595           489         (Incl. Land)           Gross         777           583         553           578         553           (Incl. Land)         670           Gross         553	211.817 215.400 184.460 274.128 88.475 180.526 213.000 194,887 Subsidy Aunit 201.186 250.000 245.737 204.001 175.494 215,284	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 69% Loveraging 7 64.1% 69.3% 73.5% 69.3% 73.5% 69.3% 73.5% 69.3% 77.8% 69.5%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing Mission Buck X Eddy & Taylor Family Housing Sumydale Parcel Q Under Construction: PROJECTS IN PRE Project Name Candiestick Point 10a	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average:	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341	168 9,153 Acquisition Acq/BR 41,426 537 149 44,076 44,076 44,076		540,670 540,670 595,711 352,304 882,579 474,927 517,478 <b>ConstUnit</b> 422,532 521,674 461,834 605,858 552,187 <b>ConstUnit</b> <b>ConstUnit</b> 643,968	256,730 266,255 242,032 297,855 214,820 560,172 273,996 300,266 Construction Const/BR 277,484 270,287 301,957 Construction Const/BR Const/BR Const/BR	354 411 414 336 477 462 401 Const/sq.ft 403 444 444 444 424 Const/sq.ft <sup>4</sup> 414	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 128,312	58,182 58,588 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/BR 49,130 55,155 91,843 77,3,039 Soft Costs Soft/BR 53,664	81 81 66 33 67 99 132 80 80 80 80 80 80 80 80 80 80 80 80 80	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 <b>Total Devel</b> <i>Gross TDC/unit</i> 560,424 629,163 926,533 675,440 778,089 716,130 <b>Total Devel</b> <i>Gross TDC/unit</i> 772,280	314,913 314,853 280,827 321,866 287,792 352,999 368,954 Gross TDC/BR 368,039 325,980 368,039 325,980 368,039 325,980 368,039 325,980 392,234 Gross TDC/BR Gross TDC/BR 322,991	TDC/sa.ft <sup>2</sup> 436           436           436           436           436           436           436           436           436           436           436           436           436           630           595           489           (Incl. Land)           670           578           558           70C/sa.ft <sup>4</sup> 670s           70C/sa.ft <sup>4</sup> 670s           70C/sa.ft <sup>4</sup> 497	211,817 215,400 184,460 274,128 8,875 180,528 213,000 194,887 201,186 201,186 201,186 201,186 201,186 201,186 201,186 201,186 201,201 201,186 201,000 215,284 215,285 215,285 215,285 215,285 215,285	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 69% 69% 69% 69% 69% 69% 69% 69% 69% 69	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Bay SE Pottero Block X Guby Carayor Family Housing Surrydale Parcel Q Under Construction: PROJECTS IN PRE Project Name Candestick Point S. 11a	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341	168 9,153 Acquisition Acq/BR 41,426 537 149 44,076 - 17,237 Acquisition		540,670 540,613 595,711 352,314 582,579 474,927 517,478 Const/unit 422,532 521,674 461,834 4605,598 552,187 Const/unit	256,730 256,255 242,032 207,855 214,820 560,172 273,996 300,266 Construction Constraction 277,484 277,287 287,339 247,333 336,742 301,957 Construction Construction Construction	354 411 414 336 477 462 401 401 401 403 444 434 467 403 444 424 424	121,370 123,635 86,654 48,020 70,474 120,387 135,554 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 <b>134,602</b>	58,182 56,598 38,795 24,010 42,972 115,757 77,8435 59,536 Soft Costs Soft Costs 91,843 77,3039 Soft Costs Soft Cost Soft	81 81 66 33 67 99 91 32 80 80 80 80 80 111 115 134 103 80 80 80 80 80 80 80 80 80 80 80 80 80	656,915 664,305 627,267 643,731 709,426 6111,72 627,942 Total Devel Gross TDC/unit 560,424 629,163 926,533 675,440 709,089 716,130 Total Devel Gross TDC/unit	314,913 314,853 280,827 321,866 257,792 739,832 3262,599 368,954 opment Cost Gross TDC/BR 388,039 325,980 325,980 325,980 3325,980 3325,980 335,254 339 325,234 opment Cost Gross TDC/BR	TDC/saft <sup>4</sup> 436           436           436           436           436           436           436           436           436           436           436           436           437           403           630           595           489           Gross           553           (Incl. Land)           Gross           Gross th <sup>6</sup> TDC/soft <sup>6</sup>	211,817 215,400 184,460 274,128 84,875 180,528 213,000 194,887 Subsidy Aunit 201,188 250,000 245,737 204,001 176,494 215,284 Subsidy Aunit	67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 69% bbidy Leveraging 7 64.1% 63.7% 66.8% 77.8% 69% bbidy Leveraging 7 Leveraging 7 46.0% 50.1%	
Natalia Gubb Commons (T87) Completed Projects: PROJECTS UNDER Project Name Mission Bay S6E Potrero Block X Eddy, & Taylor Family Housing Surnydale Parcel Q Under Construction: PROJECTS IN PRI Project Name Candiestick Point 10a Candiestick Point 5. 11a 691 China Basin (Mission Bay South 735 Davis	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: DEVELOPMENT Start Date (anticipated) Jun-22 Aug-22 Apr-19 Apr-19	292 9,536 Acq/unit 63,080 1,036 288 82,301 - - 29,341 Acq/unit - -	168 9,153 Acquisition Acq/BR 41,426 5337 149 44,076 		540,670 540,613 595,711 352,304 582,579 474,927 517,478 <b>Const/unit</b> 422,532 521,674 748,937 461,834 605,958 <b>552,187</b> <b>Const/unit</b> 643,968 628,670 605,500 605,57,727	256,730 242,032 247,855 214,820 560,172 273,895 300,266 Construction Const/BR 277,844 270,287 307,939 247,333 326,742 301,957 Construction Const/BR 269,327 310,087 313,048 547,399	354 411 414 336 477 462 401 62 401 62 403 403 444 424 67 624 67 624	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 177,309 131,305 183,131 134,602 Soft/unit 128,312 131,972 130,982 130,982	58,182 56,598 38,795 24,010 42,972 115,757 77,84,35 59,536 Soft Costs Soft/BR 49,130 65,155 55,555 91,8433 70,329 Soft Costs Soft/BR Soft Costs Soft/BR 63,664 65,428 93,562 220,659	81 81 66 33 67 99 91 132 80 80 80 80 80 80 80 80 80 80 80 80 80	656,915 664,305 627,267 643,731 422,778 769,426 611,127 627,942 Total Devel Gross TDC/unit 550,042 629,163 926,533 675,440 789,089 716,130 Total Devel Gross TDC/unit 772,260 7785,642 7786,648 786,648 786,648	314,913 314,853 280,827 321,866 257,792 739,832 3322,599 368,954 opment Cost Gross TDC/BR 360,954 361,729 325,489 322,234 opment Cost Gross TDC/BR 322,234 opment Cost Gross TDC/BR 322,991 376,116 406,609 768,058	TDC/saft*           436         436           436         436           447         403           630         595           489         (Incl. Land)           Gross         TDC/soft 496           524         578           553         (Incl. Land)           Gross 6         TDC/soft 496           578         553           Gross 6         TDC/soft 497           S555         646           875	211,817 215,400 184,867 518,8675 180,526 213,000 194,887 Subsidy Junit 201,186 220,000 245,737 200,000 245,737 245,737 245,7577 245,7577 245,7577 245,75777 245,757777 245,757777777777777777777777777777777777	67.8% 67.6% 70.6% 57.4% 79.9% 78.5% 69% bbidy Leveraging 7 64.1% 69% bbidy Leveraging 7 69% bbidy Leveraging 7 46.0% 50.1% 60.4% 55.3%	
Natalia Gubb Commons (T87) Completed Projects: PROJECTS UNDER Project Name Mission Bay SEE Potero Block X Body & Taylor Fanily Housing Surnydale Parcel Q Under Construction: PROJECTS IN PRI Project Name Candiestick Point (0a Candiestick Point	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Jan-22 Dec-18	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341	168 9,153 Acquisition Acq/BR 41,426 537 149 44,076 - 17,237 Acquisition		540,670 540,613 595,711 352,304 582,579 474,927 517,478 <b>Const/unit</b> 422,532 521,674 748,937 461,834 605,958 <b>552,187</b> <b>Const/unit</b> 643,968 626,670 605,550 557,727 672,869 537,350	256,730 256,250 242,032 297,855 214,820 560,172 273,896 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 277,844 270,287 367,939 247,333 326,742 <b>301,957</b> <b>Construction</b> <b>Const/BR</b> 269,327 310,687 313,048 547,399 421,467 270,807 270,807 270,807 20,8	354 411 414 336 477 462 401 401 401 403 444 434 444 424 424 424 424 444 424 467 624 469 600 408	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 <b>Soft/unit</b> 74,812 177,309 131,305 183,131 134,602 <b>Soft/unit</b> 128,312 131,372 180,988 224,823 116,925 158,269	58,182 56,598 38,792 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/BR 49,130 55,155 51,014 70,320 70,320 70,320 53,664 65,428 93,562 220,669 73,239 79,763	81           81           66           33           67           99           132           80           Soft/sq.ft <sup>6</sup> 68           111           115           134           103           Soft/sq.ft <sup>6</sup> 83           97           149           251           102	656,915 664,305 627,267 643,731 422,778 769,426 611,122 627,942 Total Devel Gross TDC/unit 500,424 629,163 926,533 675,440 789,089 716,130 Total Devel Gross TDC/unit 772,280 776,642 776,642 786,642	314,913 314,853 280,827 321,866 257,792 332,2599 368,954 opment Cost Gross TDC/BR 325,899 325,990 325,9000 325,9000 325,9000 325,9000 325,9000 325,9000 325,9000 325,9	TDC/saft*           436         436           436         436           447         403           630         595           0         595           0         489           (Incl. Land)         630           Gross         702/saft*           7589         553           (Incl. Land)         630           Gross         7102/saft*           7589         553           (Incl. Land)         630           Gross f         565           646         646           875         796           528         528	211,817 215,400 184,460 277,128 88,875 180,526 213,000 194,887 Subsidy Junit Subsidy Junit 211,166 220,000 245,737 204,001 175,494 215,284 Subsidy Junit 417,233 378,728 311,590 345,533 245,534	67.8% 67.6% 70.6% 57.4% 79.9% 78.5% 69% bbidy Leveraging 7 64.1% 69% bbidy Leveraging 7 69% bbidy Leveraging 7 46.0% 50.1% 60.4% 50.3% 72.8% 64.2%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing Mission Bay S6E Fotero Block X Eddy & Taylor Family Housing Sumydale Parcel Q Under Construction: Under Construction: PROJECTS IN PRI Project Name Candiestick Point 5.11a Gardiestick Point 5.11a G	Jun-18 Apri-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug:18 Dec:19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Apr-19 Jan-22	292 9,536 Acq/unit 63,080 1,036 288 82,301 29,341 Acq/unit Acq/unit	168 9,153 Acquisition Acq/BR 41,426 5137 149 140 14 14 14 14 14 14 14 15 17,237 17,23 17,237 17,237 17,237 17,237		540,670 540,613 595,711 352,304 474,927 517,478 <b>Const/unit</b> 422,532 521,674 746,837 461,834 605,958 552,187 <b>Const/unit</b> 643,968 626,670 065,500 655,727 672,869 637,350	256,730 266,255 242,032 297,855 214,820 560,172 273,996 300,266 Construction Const/BR 277,484 270,287 307,939 247,333 326,742 301,957 Construction Const/BR 269,327 310,687 269,327 310,687 241,467	354 411 414 336 477 462 401 401 401 401 401 403 444 434 444 424 403 444 424 403 444 424 403 444 424 400 407 400 400 400 400 400 400 400 40	121,370 123,635 86,654 48,020 70,474 120,387 135,987 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,331 134,602 Soft/unit 128,312 131,972 180,988 224,823 116,925	58,182 56,598 38,792 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs 118,435 118,435 59,536 Soft Costs Soft Costs	81           81           66           33           67           99           132           80           50ft/sq.ft <sup>6</sup> 66           89           111           115           134           103           Soft/sq.ft <sup>6</sup> 83           97           149           251           104           120           103	656,915 664,305 627,267 643,731 422,778 769,426 611,172 627,942 <b>Total Devel</b> <i>Gross TDC/unit</i> 560,424 629,163 926,533 675,440 759,649 7716,130 <b>Total Devel</b> <i>Gross TDC/unit</i> 772,280 7756,642 7756,648 742,555 782,655 782,655 782,655 772,280 775,6468 782,555 885,057	314,913 314,853 260,827 321,866 (257,792 362,599 368,954 opment Cost Gross TDC/BR 368,039 325,980 3361,729 425,489 392,234 opment Cost Gross TDC/BR 322,991 376,116 406,609 768,058 560,640	TDC/saft <sup>2</sup> 436           436           436           436           436           436           436           436           436           436           436           436           436           630           595           489           670           670           577           589           573           553           1DC/saft <sup>4</sup> 670           6705           7055           646           875           646           875           798	211,817 215,400 184,460 274,128 48,875 180,526 213,000 194,887 201,186 250,000 245,737 204,001 176,444 215,284 Subsidy Aunit 417,233 378,728 31,1590 245,533 243,739	67.8% 67.6% 67.6% 70.6% 57.4% 70.9% 76.5% 6995 <b>bsidy</b> Leveraging 7 64.1% 6935 <b>bsidy</b> Leveraging 7 6955 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> Leveraging 7 46.0% 6935 <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b> <b>bsidy</b>	
Natalie Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing Mission Bay SEE Patree Block X Eddy & Taylor Family Housing Sumydale Pacel Q Under Construction: Under Construction: Project Name Candiestick Point 5.11a Gardiestick Point 5.11a Conference Conference Conference Conference Sumydale Block 6	Jun-18 Apri-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Apr-19 Jan-22 Dec-18 Jun-19	292 9,536 Acq/unit 63,080 1,036 288 82,201 29,341 Acq/unit 	168 9,153 Acquisition Acq/BR 44,076 149 149 17,337 Acquisition Acq/BR - - - - - - - - - - - - - - - - - - -		540,670 540,670 595,711 352,304 682,579 474,927 517,478 <b>Const/unit</b> 422,532 521,674 461,834 605,958 552,187 <b>Const/unit</b> 643,968 626,670 605,500 557,277 672,269 537,350 684,213	256,730 226,255 242,032 207,855 214,820 560,172 273,969 <b>300,266</b> <b>Construction</b> <b>Construct</b> 277,484 277,484 277,484 277,484 277,839 247,333 336,742 <b>301,957</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Constructio</b>	354 411 414 414 414 401 <b>Const'sq.ft</b> <b>401</b> <b>Const'sq.ft</b> 407 403 404 403 404 403 404 403 404 405 406 406 400 406 400 400	121,370 123,635 86,654 48,020 70,474 120,877 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 128,312 131,97	58,182 58,582 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/8R 49,130 55,155 91,843 70,320 98,747 73,039 Soft Costs Soft/BR 53,664 53,664 53,664 53,562 93,562 220,659 73,239 73,239 73,739 74,759 74,759 74,759 74,759 74,759 75	81 81 66 33 67 99 132 80 80 80 80 80 80 80 80 80 80 81 11 11 11 11 11 11 11 11 11 11 11 11	666,915 664,305 627,267 643,731 422,778 709,426 6111,172 627,942 Total Devel Gross TDC/unit 560,424 629,163 926,533 675,440 789,089 716,130 Total Devel Gross TDC/unit 772,280 766,468 742,556 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,468 742,556,422 766,403 766,403 776,405 776,40	314,913 314,853 280,827 321,866 287,792 3362,599 368,954 Gross TDC/BR 368,039 325,980 368,039 325,980 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost Gross TDC/BR 322,991 392,234 Opment Cost Gross TDC/BR 322,991 327,516 327,517 327,5	TDC/saft <sup>a</sup> 436         436           436         436           476         437           476         436           476         436           630         595           489         489           Gross         TDC/saft <sup>a</sup> 574         553           TDC/saft <sup>a</sup> 497           6ross         706           758         646           875         553	211,817 215,400 184,460 274,128 48,875 180,526 213,000 194,887 201,186 250,000 245,737 204,001 175,549 215,284 215,285 215,285 215,285 215,285 215,285 215,285	67.8% 67.6% 70.6% 57.4% 70.9% 76.5% 65.1% 695% bbsidy Leveraging 7 64.1% 60.3% 77.3% 69.8% 77.3% 69.8% 77.3% 69.8% 77.8% 69.5% 10.3% 69.5% 61.1% 63.5%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing Mission Bay SEE Portero Block X: Eddy & Taytor Family Housing Sumydak Parcel Q Under Construction: PROJECTS IN PRE Project Name Candiestick Point 10a Candiestick Point S. 11a Candiestick Point	Jun-18 Apri-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: COUSTRUCTION Start Date (anticipated) Jan-22 Aug-22 Apr-19 Apr-19 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Sep-19	292 9,536 Acq/unit 63,080 1,036 228,381 29,341 Acq/unit - - - - - - - - - - - - - - - - - - -	168 9,153 Acq/BR 41,426 537 149 44,076 - 17,237 Acq/BR - - - - - - - - - - - - - - - - - - -		540,670 540,613 595,711 352,304 582,579 474,927 517,478 Const/unit 422,532 521,674 461,834 605,598 552,187 Const/unit 643,988 552,187 Const/unit 633,630 605,500 557,727 672,669 537,350 684,213 577,827 582,719	256,730 266,255 242,032 207,855 214,820 560,172 273,969 <b>300,266</b> <b>Construction</b> <b>Construction</b> <b>Construct</b> <b>277,484</b> 277,484 277,484 277,484 277,484 <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> <b>277,484</b> 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      99           132           80           Soft/sq.ft <sup>6</sup> 89           111           115           134           103           Soft/sq.ft <sup>6</sup> 81           83           83           97           149           251           103           97           149           251           103           94           103           94           103           94           166           145           209	666,915 664,305 627,267 643,731 422,778 709,426 6111,126 627,942 Total Devel Gross TDC/unit 560,424 629,163 926,533 675,440 709,089 716,130 Total Devel Gross TDC/unit 772,280 778,646 782,550 788,653 285,567 285,5777 285,5777 285,5777 285,57777 285,577777 285,577777777777777777777777777777777777	314,913 314,853 260,827 321,866 257,792 3362,599 368,954 opment Cost Gross TDC/BR 366,039 325,980 335,2499 332,234 opment Cost Gross TDC/BR 322,991 376,116 376,058 560,640 331,106 371,833 441,471 653,670 550,967 471,412	TDC/saft <sup>4</sup> 436         436           436         436           447         630           696         489           489         589           7DC/saft <sup>4</sup> 496           6705 TDC/saft <sup>4</sup> 597           553         553           7DC/saft <sup>4</sup> 597           6465         675           6465         675           798         528           572         716           981         572           716         981           662         805	211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887 201,186 250,000 245,737 204,001 175,494 215,284 Subsidy Junit 215,284 Subsidy Junit 215,284 317,293 243,739 244,737 245,7477 245,7477 245,7477 245,7477725,7477 245,747777777777777777	67.8% 67.6% 70.6% 57.4% 70.9% 76.5% 65.1% 65.1% 65.1% 695% bbsidy Leveraging 7 64.1% 60.3% 77.8% 69.8% 77.7% 69.8% 10.4% 60.4% 60.4% 60.4% 60.4% 60.4% 61.1% 63.5% 72.8% 63.5% 77.5% 63.5% 77.5%	
Natalia Gubb Commons (T87) Completed Projects: PROJECTS UNDER Project Name Mission Bay SE Potero Block X Bission Bay SE Potero Block X Gay Caraytor Family Housing Surnydale Parcel Q Under Construction: PROJECTS IN PRE Project Name Candlestick Point S. 11a 691 China Basin (Mission Bay South 135 Davis Candlestick Point S. 11a 691 China Basin (Mission Bay South Mission Street 490 South Van Ness Masco May Soo Turk Street 1064 Mission Street 4373 C Juda	Jun-18 Apri-17 Peb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-29 Average: COVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Apr-19 Apr-19 Apr-19 Apr-19 Apr-19 Apr-19 Apr-19 Apr-19 Seg-19 Apr-20 Mar-21	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341 Acq/unit 105,263 1,052	168 9,153 Acquisition Acq/BR 41,426 533 149 - 17,237 Acquisition Acq/BR		540,670 540,613 595,711 352,304 582,579 474,927 517,478 Const/unit 422,532 521,674 461,834 605,558 552,187 Const/unit 643,968 552,187 672,869 537,350 664,213 577,827 572,827 955,553 577,277 582,719 565,553	256,730 256,255 242,032 207,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Construction</b> <b>Construct</b> <b>277,484</b> 277,484 277,287 <b>333,356,742</b> <b>301,957</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> 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103           Soft/sq.ft <sup>8</sup> 83           97           149           251           103           94           166           445           209           152           105	666,915 664,305 627,267 643,731 422,778 709,426 611,127 627,942 Total Devel Gross TDC/unit 560,424 629,163 926,533 675,440 709,089 716,130 Total Devel Gross TDC/unit 772,280 89,089 716,130 Total Devel Gross TDC/unit 772,80 89,089 716,130 Total Devel Gross TDC/unit 772,80 89,089 76,400 78,642 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 89,089 78,642 78,642 78,642 89,089 78,642 7	314,913 314,853 260,827 321,866 (257,792 739,832 362,599 368,954 opment Cost Gross TDC/BR 368,039 325,980 325,980 325,980 325,980 335,980 335,980 335,980 336,793 336,705 768,058 560,640 371,893 441,471 653,670 550,967 471,412 561,378 334,870	TDC/saft <sup>4</sup> 436         436           436         436           447         630           595         489           (Incl. Land)         Gross           TDC/saft <sup>4</sup> 496           524         553           TDC/saft <sup>4</sup> 576           578         555           TDC/saft <sup>4</sup> 577           589         578           555         776           585         555           776         589           577         798           572         7716           981         662           805         811           662         806           814         614	211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887 201,186 250,000 246,737 204,001 176,494 215,284 Subsidy Aunit 447,233 275,284 Subsidy Aunit 447,233 276,284 215,284 215,284 216,294 216,284 216	67.8% 67.6% 70.6% 77.8% 78.9% 76.5% 65.1% 65.1% 65.1% 65.1% 65.1% 65.1% 65.1% 69.2% 10.3% 60.3% 77.8% 69.2% 10.3% 60.3% 77.8% 65.3% 72.8% 61.1% 63.5% 72.9% 61.1% 63.5% 75.1% 63.5% 75.1% 63.5% 75.1% 63.5% 75.1% 63.5% 75.1% 63.5% 75.1% 63.5% 77.5% 65.5%	
Natalia Gubb Commons (T87) Completed Projects: PROJECTS UNDER Project Name Mission Bay SE Potrero Block X Mission Bay SE Potrero Block X Under Construction: Proper Block X Under Construction: PROJECTS IN PRI Project Name Candiestick Point 10a Candiestick Point S. 11a 691 China Basin (Mission Bay South 1735 Davis 4840 Mission Street Sumydale Block 6 1950 Mission Street 900 Turk Street 1064 Mission Street 490 South Van Ness Macso May Sou Turk Street 1064 Mission Street 4878 S Judah Mission Bay S, Block 9	Jun-18 Apri-17 Peb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: DEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jan-21 Jan-21 Seg-19 Apr-20 Mar-21 Jun-20 Mar-21 Jun-20 Cct-19	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341 Acq/unit 105,263 1,052	168 9,153 Acquisition Acq/BR 41,426 533 149 - 17,237 Acquisition Acq/BR		540,670 540,013 595,711 352,304 595,711 474,927 517,478 Const/unit 422,532 521,674 461,834 605,598 552,187 Const/unit 643,968 626,670 605,559 537,350 664,213 577,227 672,869 537,350 664,213 577,356 473,395 473,395	256,730 256,255 242,032 207,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Construct</b> 277,484 277,287 307,399 247,333 336,742 <b>301,957</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> <b>Construction</b> 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80 80 80 80 80 80 8	656,915 664,305 627,267 643,731 422,778 709,426 611,172 627,942 Total Devel Gross TDC/unit 560,424 623,163 926,533 675,440 709,089 716,130 Total Devel Gross TDC/unit 772,280 875,642 766,668 706,6682 835,068 726,722 976,470 724,128 815,057 725,057	314,913 314,853 260,827 321,866 (257,792 739,832 362,599 368,954 opment Cost Gross TDC/BR 388,039 325,980 325,980 325,980 3325,980 3325,980 3325,980 335,954 3322,934 Gross TDC/BR 3322,934 Gross TDC/BR 3322,931 376,116 406,609 7768,058 560,640 351,106 371,833 441,471 453,670 560,367 471,412 561,378 334,4870 556,487 410,444	TDC/saft <sup>4</sup> 436         436           436         436           447         630           630         595           489         576           578         553           TDC/saft <sup>4</sup> 575           646         955           646         875           955         646           977         589           9578         555           646         875           981         572           716         882           572         716           981         642           981         642           981         642           981         642           805         814           614         635	211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887 201,186 250,000 246,737 204,001 176,444 215,284 Subsidy Aunit 417,233 378,728 311,590 349,633 244,739 245,528 311,590 246,579 315,584 315,586 256,189 266,279 276,299 2	67.8% 67.6% 70.6% 70.9% 77.9% 65.5% 65.5% 65.5% 65.5% 65.5% 65.5% 69.5% 69.5% 69.5% 69.5% 69.5% 77.8% 69.5% 60.4% 72.9% 61.1% 63.5% 75.1% 64.2% 75.1% 64.2% 75.1% 65.5% 77.5% 65.5% 77.5%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Bay SEE Potren Block X Eddy & Taylor Family Housing Sunnydale Parcel Q Under Construction: PROJECTS IN PRI Project Name Candiestick Point 10a Candiestick Point 5. 11a B01 China Basin (Mission Bay South 1 735 Davis 4840 Mission Street 480 South Van Ness Maceo May 500 Tirk Street 1054 Mission Street 1054 Mission Bay S. Block 9 Mission Bay S. Block 9 Mis	Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Aug-22 Aug-22 Apr-19 Jan-22 Aug-22 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Jan-21 Seg-19 Apr-20 Mar-21 Jun-20	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341 Acq/unit 105,263 1,052	168 9,153 Acquisition Acq/BR 41,426 533 149 - 17,237 Acquisition Acq/BR		540,670 540,610 590,711 352,304 882,579 474,927 517,478 Const/unit 422,532 521,674 461,834 605,858 552,187 Const/unit 643,968 626,670 605,500 664,213 577,827 562,718 623,533 577,827 562,533 477,3395 665,553 475,352	256,730 256,255 242,032 297,855 214,820 560,172 273,986 <b>300,266</b> <b>Construction</b> <b>ConstrBR</b> 277,484 270,287 367,393 247,333 326,742 <b>301,957</b> <b>Construction</b> <b>ConstrURR</b> 273,986 247,333 326,742 <b>301,957</b> <b>Construction</b> <b>ConstrURR</b> 299,327 310,485 547,390 421,437 313,048 547,390 421,437 313,048 547,390 421,437 313,048 547,390 421,437 313,048 547,390 421,437 313,048 547,390 421,437 270,807 270,807 200,807 275,189 440,425 340,180 275,189 446,402 318,839 445,828 441,528	354 411 411 414 414 414 414 407 407 407 407 407 407 407 407 407 40	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 134,602 Soft/unit 134,602 158,269 150,875 96,634 165,356 158,633 210,639 104,976	58,182 56,598 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs 91,843 70,320 98,747 73,039 Soft Costs Soft Costs Soft BR 53,664 65,428 93,562 20,659 77,786 36,664 65,428 93,562 20,659 77,786 36,664 10,663 10,663 10,665 10,655 10,6	81 81 81 81 81 81 81 83 80 80 80 80 80 80 80 80 80 80	656,915 664,305 627,267 643,731 422,778 709,426 611,172 627,942 Total Devel Gross TDC/unit 500,424 629,183 926,553 9716,130 Total Devel Gross TDC/unit 772,280 789,699 716,130 Total Devel Gross TDC/unit 772,280 789,648 702,550 706,682 835,088 706,682 835,088 706,722 976,470 706,682 835,088 706,722 976,470 706,488 706,722 976,470 706,488 706,722 976,470 707,241,28 811,876 561,378 563,880 558,6457	314,913 314,853 280,827 321,866 257,792 739,332 3362,599 <b>368,954</b> <b>opment Cost</b> <b>Gross TDC/BR</b> <b>368,054</b> <b>368,054</b> <b>379,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>392,234</b> <b>393,234</b> <b>393,234</b> <b>394,11</b> <b>414,11</b> <b>416,53,670</b> <b>417,141</b> <b>417,141</b> 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Land)           Gross         TDC/sa.ft <sup>4</sup> 496         524           577         585           563         553           TDC/sa.ft <sup>4</sup> 577           555         646           875         578           528         572           778         528           672         798           628         572           716         981           662         814           614         744	211,817 215,400 184,605 274,128 84,875 180,526 213,000 194,887 201,186 200,000 246,737 201,000 246,737 201,000 246,737 215,284 Subsidy Amit 215,284 Subsidy Amit 15,000 248,739 246,564 245,739 246,564 246,739 246,739 246,564 246,739 246,574 246,739 246,564 246,73926 246,739 246,739 246,739 246,73926 246,739 246,73926 246,739 246,73926 246,739 246,73926	67.8% 67.6% 70.6% 70.9% 77.9% 65.5% 65.5% 65.5% 65.5% 65.5% 65.5% 69.5% 69.5% 69.5% 69.5% 69.5% 77.8% 69.5% 60.4% 72.9% 61.1% 63.5% 75.1% 64.2% 75.1% 64.2% 75.1% 65.5% 77.5% 65.5% 77.5%	
Natalia Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Bay SdE Potero Block X Eddy & Taylor Family Housing Surnydale Parcel Q Under Construction: PROJECTS IN PRE Project Name Candiestick Point S. 11a Gandiestick Science S. 2005 Candiestick Point S. 2005 Candiestick Point S. 2005 Candiestick Science S. 2005 Candiestick Science S. 2005 Candiestick Science Scie	Jun-18 Apri-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Aug-28 EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Agr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Nov-18 Jan-21 Dec-18 Jun-20 Mar-21 Mar-21	292 9,536 Acq/unit 63,080 1,036 2288 82,301 	168 9,153 Acquisition Acq/BR 41,426 537 149 44,076 17,237 Acquisition Acq/BR 17,237 Acquisition Acq/BR 17,237 Acquisition 17,237 Acquisition Acq/BR 17,237 Acq/28,238 12,238 13,238 14,25 14,25 14		540,670 540,613 595,711 352,304 852,679 474,927 517,478 747,427 517,478 517,478 517,478 521,674 461,834 605,958 552,187 605,958 552,187 605,958 552,187 605,958 557,277 672,869 557,277 672,869 557,277 672,869 557,273 665,500 684,213 577,827 652,719 665,353 473,396 684,213 577,827 517,428 517,42	256,730 226,255 242,032 207,855 214,820 560,172 237,895 <b>300,266</b> <b>Construction</b> <b>Construct</b> <b>277,484</b> 277,484 277,287 307,939 247,333 326,742 <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>303,267</b> <b>209,327</b> <b>313,048</b> 547,389 4421,467 270,807 310,687 310,687 313,048 547,389 4421,467 270,807 314,687 313,048 547,389 4421,477 217,5189 4421,477 304,707 304,707 314,687 317,310 346,255 390,085 317,310 352,175 317,310 352,175 323,2175 323,2175 317,310 352,175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 324,2175 325,2175 325,2175 325,2175 327,2175 3	354 411 414 336 477 462 401 <b>Const/sq.h<sup>4</sup></b> 407 374 403 374 403 374 403 374 403 374 403 404 405 405 405 405 405 405 405 405 405	121,370 123,635 86,654 48,020 70,474 120,877 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 128,312 131,972 130,968 128,24,823 116,925 158,269 150,875 96,634 116,536 158,635 168,633 210,630	58,182           58,582           24,010           42,972           115,757           77,8435           59,536           Soft Costs           Soft/BR           49,130           55,155           91,843           70,320           98,747           73,039           Soft Costs           Soft/BR           53,664           53,664           53,664           53,664           53,667           93,562           20,659           73,239           73,239           73,239           73,239           73,239           73,239           73,239           710,660,011           106,279           101,04976           66,031           101,04976           98,3134           73,042           \$ 96,648,92           113,347	81           81           66           33           67           99           132           80           Soft/sq.ft <sup>6</sup> 89           111           115           134           103           Soft/sq.ft <sup>6</sup> 89           111           115           134           103           97           149           251           100           103           94           166           149           152           105           152           105           152           105           152           105           144           98           118           166	666,915           664,305           627,267           643,731           769,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           926,533           675,440           776,130           Total Devel           Gross TDC/unit           772,260           805,057           666,682           976,470           758,642           976,470           767,640           765,648           776,263           976,470           766,488           736,722           976,470           724,128           811,1876           563,880           956,387           956,389           563,890           563,890           563,890           563,890           563,890           563,890           563,890           563,890           563,890           563,890           563,997           563,997,99,214	314,913 314,853 200,827 321,866 257,792 739,832 362,599 368,954 Gross TDC/BR 368,039 325,980 392,254 393,254,89 392,234 Gross TDC/BR 392,234 Gross TDC/BR 322,991 392,234 Gross TDC/BR 322,991 392,234 Gross TDC/BR 322,991 356,895 356,831 410,441 411,452,567 410,444 425,257 \$ 566,831 400,4387	TDC/saft <sup>4</sup> 436         436           436         436           436         436           447         403           630         595           489         548           Gross         TDC/saft <sup>4</sup> 577         589           578         553           TDC/saft <sup>4</sup> 646           875         568           776         589           578         553           TDC/saft <sup>4</sup> 974           662         875           646         875           716         981           981         528           571         586           814         614           974         635           571         \$ 682           706         642	211,817 215,400 184,460 274,128 48,875 180,526 213,000 194,887 201,186 250,000 245,737 204,001 175,549 215,284 215,285 215,285 215,285 215,285 215,285	67,8% 67,6% 77,6% 77,6% 78,9% 76,5% 65,1% 69,5% 69,5% 69,5% 69,5% 69,8% 77,7% 64,1% 60,3% 69,8% 77,7% 69,8% 77,7% 69,8% 77,7% 69,7% 60,4% 63,5% 72,8% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9%74,9%	
Natalia Gubb Commons (T87) Completed Projects: PROJECTS UNDER Project Name Mission Bary SEE Potrero Block X Basion Bary SEE Potrero Block X Under Construction: PROJECTS IN PRI Project Name Candiestick Point 10a Candiestick Point 0.11a Gandiestick Point 3.11a B61 China Basin (Mission Bary South 1 735 Davis Gandiestick Point 3.11a B61 China Basin (Mission Bary South 1 735 Davis Candiestick Point 3.11a B61 China Basin (Mission Bary South 1 735 Davis Candiestick Point 3.11a B61 China Basin (Mission Bary South 1 735 Davis Candiestick Point 3.11a B61 Mission Street 1966 Mission Street 1966 Mission Bary S. Block 2 Mission Bary S. Block 2 Bits Block 2 Bit	Jun-18 Apri-17 Peb-18 Oct-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 Apr-20 Apr-19 Jan-22 Dec-18 Jun-20 Dec-18 Jun-20 Dec-18 Jun-20 Apr-20 Apr-20 Apr-20 Apr-20 Apr-20 Mar-21 Jun-20 Dec-19 Jun-20 Dec-18 Jun-20 Dec-18 Jun-20 Dec-18 Jun-20 Dec-18 Jun-20 Dec-18 Jun-20 Dec-18 Jun-20 Dec-18 Dar-21 Jun-20 Dec-19 Jun-20 Dec-18 Dar-21 Jun-20 Dec-19 Jun-20 Dec-18 Dar-21 Jun-20 Dec-19 Jun-20 Dec-18 Dar-21 Jun-20 Dec-18 Dar-21 Dar-21 Dar-21 Dar-22 Dec-18 Dar-21 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dar-22 Dec-18 Dar-22 Dec-18 Dar-22 Dar-22 Dec-18 Dar-22 Dar-22 Dec-18 Dar-22 Dar-	292 9,536 Acq/unit 63,080 1,036 288 82,301	168 9,153 Acquisition Acq/BR 41,426 5137 149 44,076 7 77,237 Acquisition Acq/BR 6,934 6535 7 73,922 73,92 73,922 73,92 73,922 73,92 73,922 73,92 74,92		540,670 540,013 595,711 352,314 562,579 474,927 517,478 Const/unit 422,532 521,674 461,834 405,598 552,187 Const/unit 643,968 626,670 605,550 657,727 672,869 537,350 684,213 777,827 19,565,353 473,966 456,403 557,727 672,869 537,350 684,213 777,827 522,719 556,353 473,966 456,403 704,637 704,637 704,637	256,730 246,255 242,032 297,855 214,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Construct</b> 277,484 277,484 277,484 277,484 277,493 338,742 <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>Construct</b> <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>301,957</b> <b>Construct</b> <b>301,957</b> <b>Construct</b> <b>301,957</b> 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<b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,049</b> <b>311,</b>	354 411 411 336 477 401 <b>Const/sq.ft<sup>4</sup></b> 374 462 <b>401</b> <b>Const/sq.ft<sup>4</sup></b> 462 401 <b>Const/sq.ft<sup>4</sup></b> 462 401 403 444 462 403 444 462 403 444 462 403 444 462 403 444 459 9 497 624 405 651 565 567 662 509 1 491 473 559	121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 <b>Soft/unit</b> 74,812 106,454 177,309 131,305 183,131 134,602 <b>Soft/unit</b> 128,312 131,972 180,998 224,823 116,825 158,269 159,634 116,825 158,633 210,630 210,637 116,825 158,633 210,630 210,637 116,225 158,634 104,976 104,977 111,872 105,7721	58,182 56,598 38,795 24,010 42,972 115,757 77,84,35 59,536 Soft Costs Soft Costs 91,843 70,320 98,747 73,039 Soft Costs Soft/BR 53,664 65,428 93,562 220,659 73,239 79,763 53,664 65,428 93,562 220,659 73,239 79,763 53,664 65,428 93,562 20,659 73,239 73,249 73,249 74,259 75,2	81           81           81           81           86           33           67           99           132           80           50ft/sq.ft <sup>6</sup> 66           89           111           115           134           103           50ft/sq.ft <sup>6</sup> 83           97           149           251           104           105           105           106           107           114           98           \$ 1118	656,915           664,305           627,267           643,731           769,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           620,633           675,440           776,130           Total Devel           Gross TDC/unit           560,424           627,633           675,440           786,642           776,630           786,642           786,642           786,642           786,642           786,642           786,642           786,642           786,642           786,642           786,642           786,642           786,643           786,642           786,643           786,642           786,642           786,642           786,643           786,642           786,643           786,643           786,643           786,741           850,857           963,786           963,786 <td>314,913 314,853 280,827 321,866 257,792 739,832 3362,959 368,954 opment Cost Gross TDC/BR 325,989 325,989 325,989 325,989 325,989 327,234 Gross TDC/BR 322,921 361,729 352,749 322,234 Gross TDC/BR 322,991 376,116 406,509 768,058 560,640 331,106 331,106 331,106 331,107 350,997 410,444 425,257 410,444</td> <td>TDC/saft<sup>4</sup>           436         436           447         403           630         596           489         489           (Incl. Land)         Gross           TDC/saft<sup>4</sup>         597           555         553           (Incl. Land)         Gross           TDC/saft<sup>4</sup>         577           555         553           (Incl. Land)         Gross           TDC/saft<sup>4</sup>         577           558         5528           572         716           98         528           572         716           98         628           646         675           646         636           551         558           552         588           572         716           98         628           641         611           614         613           635         571           \$         682</td> <td>211,817 216,400 184,460 277,128 84,875 180,526 213,000 194,887 20,000 246,573 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 26,000 246,737 246,000 246,737 246,000 246,737 246,000 246,737 246,0000 246,0000 246,0000 246,0000 246,0000 246,00000000000000000</td> <td>67,8% 67,6% 77,6% 77,6% 78,9% 76,5% 65,1% 69,5% 69,5% 69,5% 69,5% 69,8% 77,7% 64,1% 60,3% 69,8% 77,7% 69,8% 77,7% 69,8% 77,7% 69,7% 60,4% 63,5% 72,8% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9%74,9%</td> <td></td>	314,913 314,853 280,827 321,866 257,792 739,832 3362,959 368,954 opment Cost Gross TDC/BR 325,989 325,989 325,989 325,989 325,989 327,234 Gross TDC/BR 322,921 361,729 352,749 322,234 Gross TDC/BR 322,991 376,116 406,509 768,058 560,640 331,106 331,106 331,106 331,107 350,997 410,444 425,257 410,444	TDC/saft <sup>4</sup> 436         436           447         403           630         596           489         489           (Incl. Land)         Gross           TDC/saft <sup>4</sup> 597           555         553           (Incl. Land)         Gross           TDC/saft <sup>4</sup> 577           555         553           (Incl. Land)         Gross           TDC/saft <sup>4</sup> 577           558         5528           572         716           98         528           572         716           98         628           646         675           646         636           551         558           552         588           572         716           98         628           641         611           614         613           635         571           \$         682	211,817 216,400 184,460 277,128 84,875 180,526 213,000 194,887 20,000 246,573 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 20,000 246,737 26,000 246,737 246,000 246,737 246,000 246,737 246,000 246,737 246,0000 246,0000 246,0000 246,0000 246,0000 246,00000000000000000	67,8% 67,6% 77,6% 77,6% 78,9% 76,5% 65,1% 69,5% 69,5% 69,5% 69,5% 69,8% 77,7% 64,1% 60,3% 69,8% 77,7% 69,8% 77,7% 69,8% 77,7% 69,7% 60,4% 63,5% 72,8% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9% 74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9% 74,9%74,9%74,9%	
Natalie Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name Mission Family Housing Mission Bay SGE Potero Block X Eddy & Taylor Family Housing Sumydale Parcel Q Under Construction: Under Construction: PROJECTS IN PRE Project Name Candiestick Point S. 11a Gol China Basin (Mission Bay South T35 Davis 4840 Mission 2005 Turk Street 1054 Mission Pay S. Block 3 East Baboa Park Upper Yard Baboa Park Upper Yard	Jun-18 Apri-17 Peb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Jan-22 Aug-22 Aug-22 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-19 May-22 Apr-19 Jan-22 Dec-18 Jun-19 May-22 Aug-22 Apr-19 Jan-22 Dec-18 Jun-19 Jan-22 Dec-18 Jun-20 Dec-18 Jun-20 Apr-20 Apr-20 Apr-20 Apr-20 Apr-20 Dec-19 Jun-20 Dec-19 Jun-20 Dec-18 Jun-21 Jun-20 Dec-19 Apr-20 Apr-20 Apr-20 Apr-20 Apr-20 Apr-20 Dec-19 Jun-20 Dec-19 Jun-20 Dec-19 Jun-20 Dec-19 Apr-20 Apr-	292 9,536 Acq/unit 63,080 1,036 288 82,301 - 29,341 Acq/unit	168 9,153 Acquisition Acq/BR 41,426 5137 149 44,076 17,237 Acquisition Acq/BR 65,934 5355 73,309 152,893 100		540,670 540,613 595,711 352,314 562,579 474,927 517,478 Const/unit 422,532 521,674 461,834 605,598 552,187 Const/unit 643,968 626,670 605,599 537,350 684,213 477,327 672,869 537,350 684,213 477,327 552,197 552,197 565,353 477,327 562,459 553,582 553,582	256,730 226,255 242,032 207,855 214,820 560,172 237,895 <b>300,266</b> <b>Construction</b> <b>Construct</b> <b>277,484</b> 277,484 277,287 307,939 247,333 326,742 <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>301,957</b> <b>Construction</b> <b>Construct</b> <b>303,267</b> <b>209,327</b> <b>313,048</b> 547,389 4421,467 270,807 310,687 310,687 313,048 547,389 4421,467 270,807 314,687 313,048 547,389 4421,477 217,5189 4421,477 304,707 304,707 314,687 317,310 346,255 390,085 317,310 352,175 317,310 352,175 323,2175 323,2175 317,310 352,175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 323,2175 324,2175 325,2175 325,2175 325,2175 327,2175 3	354 411 414 336 477 462 401 <b>Const/sq.h<sup>4</sup></b> 407 374 403 374 403 374 403 374 403 374 403 404 405 405 405 405 405 405 405 405 405	121,370 123,635 86,654 48,020 70,474 120,877 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 128,312 131,972 130,968 128,24,823 116,925 158,269 150,875 96,634 116,536 158,635 168,633 210,630	58,182           58,582           24,010           42,972           115,757           77,8435           59,536           Soft Costs           Soft/BR           49,130           55,155           91,843           70,320           98,747           73,039           Soft Costs           Soft/BR           53,664           53,664           53,664           53,664           53,667           93,562           20,659           73,239           73,239           73,239           73,239           73,239           73,239           73,239           710,660,011           106,279           101,04976           66,031           101,04976           98,3134           73,042           \$ 96,648,92           113,347	81           81           66           33           67           99           132           80           Soft/sq.ft <sup>6</sup> 89           111           115           134           103           Soft/sq.ft <sup>6</sup> 89           111           115           134           103           97           149           251           100           103           94           166           149           152           105           152           105           152           105           152           105           144           98           118           166	666,915           664,305           627,267           643,731           709,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           926,533           675,440           708,089           716,130           Total Devel           Gross TDC/unit           772,280           805,057           666,682           976,470           736,842           976,470           736,842           976,470           736,822           976,470           736,222           976,470           736,223           976,470           736,222           976,470           736,223           976,470           736,223           976,470           736,224           976,470           736,222           976,470           976,370           976,228           976,470           976,470           976,470 <td>314,913 314,853 200,827 321,866 257,792 739,832 362,599 368,954 Gross TDC/BR 368,039 325,980 392,254 393,254,89 392,234 Gross TDC/BR 392,234 Gross TDC/BR 322,991 392,234 Gross TDC/BR 322,991 392,234 Gross TDC/BR 322,991 356,895 356,831 410,441 411,452,567 410,444 425,257 \$ 566,831 400,4387</td> <td>TDC/saft<sup>4</sup>           436         436           436         436           436         436           447         403           630         595           489         548           Gross         TDC/saft<sup>4</sup>           577         589           578         553           TDC/saft<sup>4</sup>         646           875         568           776         589           578         553           TDC/saft<sup>4</sup>         974           662         875           646         875           716         981           981         528           571         586           814         614           974         635           571         \$ 682           706         642</td> <td>211,817 215,400 184,460 274,128 48,875 180,526 213,000 194,887 201,186 250,000 245,737 204,001 175,549 215,284 215,285 215,285 215,285 215,285 215,285</td> <td>67.8% 67.6% 70.6% 57.4% 79.9% 78.5% 65.1% 69% bbidy Leveraging 7 64.1% 69% bbidy Leveraging 7 69% bbidy Leveraging 7 46.0% 55.3% 77.8% 69% bbidy Leveraging 7 46.0% 55.3% 77.8% 69% 69% bbidy Leveraging 7 46.0% 55.3% 77.8% 64.0% 64.0% 64.0% 65.0% 64.6%</td> <td></td>	314,913 314,853 200,827 321,866 257,792 739,832 362,599 368,954 Gross TDC/BR 368,039 325,980 392,254 393,254,89 392,234 Gross TDC/BR 392,234 Gross TDC/BR 322,991 392,234 Gross TDC/BR 322,991 392,234 Gross TDC/BR 322,991 356,895 356,831 410,441 411,452,567 410,444 425,257 \$ 566,831 400,4387	TDC/saft <sup>4</sup> 436         436           436         436           436         436           447         403           630         595           489         548           Gross         TDC/saft <sup>4</sup> 577         589           578         553           TDC/saft <sup>4</sup> 646           875         568           776         589           578         553           TDC/saft <sup>4</sup> 974           662         875           646         875           716         981           981         528           571         586           814         614           974         635           571         \$ 682           706         642	211,817 215,400 184,460 274,128 48,875 180,526 213,000 194,887 201,186 250,000 245,737 204,001 175,549 215,284 215,285 215,285 215,285 215,285 215,285	67.8% 67.6% 70.6% 57.4% 79.9% 78.5% 65.1% 69% bbidy Leveraging 7 64.1% 69% bbidy Leveraging 7 69% bbidy Leveraging 7 46.0% 55.3% 77.8% 69% bbidy Leveraging 7 46.0% 55.3% 77.8% 69% 69% bbidy Leveraging 7 46.0% 55.3% 77.8% 64.0% 64.0% 64.0% 65.0% 64.6%	

88 Broadway - Family Housing Apr-19 \$ 119,200 \$ 67,421 \$ 384 \$ 562,493 \$ 316,152 \$ 472 \$ 214,961 \$ 121,584 \$ 180 \$ 896,654 \$ 507,157 \$ 752 \$ 342,469 61.8% <sup>1</sup> Items highlighted in yellow represent gaps in information <sup>1</sup> Includes studios as 1BRs <sup>4</sup> *Residential sq. It.* Includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.) <sup>3</sup> *Acquisition includes* cost of buying landbuilding including costs if City buys site: excludes demotion of existing building <sup>4</sup> *Construction* includes unit construction, site preparation/demotition (if applicable), site improvements, environmental remediation and hard cost contingency for Predex & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data <sup>5</sup> *Cali fron*-amortized local funds <sup>6</sup> *Total* signate locage <sup>7</sup> *Leveraging*= subsidy/unit as % of TDC/unit

# nts Type I flats w/pkg nity Hub and Childcare Center of \$8.4MM system), plus Childcare shell

nents
n Bay soils and infrastructure
/ topography. No infrast. Cost
d
nents
00sf retail
kg & retail - design refinements
28 parking spaces, 4,640 sf child care space
(townhomes) and Type IIIA over Type I Podium
SC Improvements of \$6MM
tial subgrade parking garage, moderate topo
R spaces and Paseo Des Artes
s - TI development weather resistent exterior
s - Ti development weather resistent extendi
al ent. & 20,000sf clinic + svcs (\$6.4MM)
1
dded due to D4D reamts.
ew CE available 11/04/18.
mplex foundation
er Podium

							Fami	ly Renta	l Housin	g Cost C	omnariso	n				
Undeted	1/0/2010	_					T ann	iy Nema	rnousin	9 0031 0	omparise	л <b>і</b>				
Updated	1/9/2019								-			1				
PROJECTS C	OMPLETED	r		<b>I</b>		Buildii	ng Square F	ootage	10	otal Project Co		Total Dev. Cost		Total Dev. Cost		
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR1	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	w/land	Local Subsidy <sup>5</sup>	w/o land		Comments
	2700 Arelious Walkr. Dr BI.4 2600 Arelious Walker Dr. BI. 2	54,195 53.924	May-17 Apr-17	93 91	194 192	111,883 110.238	28,173 28,554	140,056 138,792	0	49,805,684 49,200,989	11,287,378 11,250,803	61,093,062 60,451,792	19,699,024 19,601,371		Type V over Type I Po Type V over Type I Po	
Hunters View Phase II - BI 7 & 11	227-229 West Point Rd	82,703	May-17	107	239	117,023	23,857	140,880	0	57,845,566	9,272,003	67,117,569	19,737,243	67,117,569	Mixed Townhome step	pping downslope and Type III-V over Type I f
Hunters View Phase II - Block 10 Mission Bay Block 7 West	146 West Point Road 588 Mission Bay Blvd. N	52,333 43,560	Jun-18 Apr-17	72 200	144 328	90,274 204,965	13,328 5,035	103,602 210,000	0	42,891,174 70,460,883	3,457,468 14,094,767	46,348,642 84,555,650	19,737,243 16,975,000		Type V over Type I Po	
	800 Presidio 222 Beale Street	8,000 29,209	Feb-18 Oct-18	50 120	52 208	40,340 118,251	20,700	61,040 123,251	3,323,000	29,128,938 56,991,194	6,019,350 16,314,468	38,471,288 73,340,662	9,026,304 25,560,000			od. Total cost includes a Community Center of odium, 4-8 stories (Pueblo structural system)
Completed Projects:	Average:	46,275	OC 10	105	194	113,282	17,807	131,089	3,358,000	50,903,490	10,242,320	61,625,524	18,619,455	61,145,809	5 5	, , , , , , , , , , , , , , , , , , , ,
	ER CONSTRUCTION					Buildi	ng Square I	ootage	Te	otal Project Co	ete	1				
		L										Total Dev. Cost		Total Dev. Cost		0
Project Name	Address	Lot sq.ft	Compl. Date	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost*	Soft Cost	w/land	Local Subsidy <sup>5</sup>	w/o land		Comments
	1036 Mission 626 Mission Bay Blvd. North	15,200 63,250	Jul-18 Aug-18	88 143	134 276	92,462	6,955 9,719	99,417 171,799	5,551,029	37,182,790 74,599,328	6,583,453 15,222,907	49,317,272 89,970,360	17,704,400	43,766,243		pe I podium. 41 pkg spaces. Mission Bay soi
	25th and Connecticut	30,000	Dec-19	72	139	86,569	28,952	115,521	20,700	53,923,454	12,766,230	66,710,384	17,693,093			pe I Podium (4-6 stories) stepped w/ topogra
	222 Taylor 1477-1497 Sunnydale Ave	22,344 21,757	Jun-19 Jun-20	113 55	211 102	108,440 75,101	21,086	129,526 75,101	9,300,000	52,187,291 33,327,716	14,837,459 10,072,197	76,324,750 43,399,913	23,052,146 9,652,147			ensive PG&E regional switch required er grade podium parking
Under Construction:	Average:	30,510		94	172	104,930	13,342	118,273	15,019,854	50,244,116	11,896,449	65,144,536	20,770,357	62,140,565		
PROJECTS IN PRE						Puildi	ng Square I	Tootogo	T	tal Project Co	oto	1				
		[ .	Start Date							otal Project Co		Total Dev. Cost		Total Dev. Cost		•
Project Name	Address	Lot sq.ft	(anticipated)	# of Units	# of BR <sup>1</sup>	Res. <sup>2</sup>	Non-Res.	Total	Acq. Cost <sup>3</sup>	Constr. Cost <sup>4</sup>	Soft Cost	w/land	Local Subsidy <sup>5</sup>	w/o land		Comments
	88 Broadway Ingerson & Earl	38,812 57,190	Apr-19 Jan-22	125 156	221 373	140,279	8,700 84,012	148,979 242,526	14,900,000	70,311,600	26,870,137 20.016.694	112,081,737 120,475,628	42,808,676 65.088.319			pe I Podium (5-6 stories) odium incl. 85 parking spaces, 13,400sf retai
Candlestick Point S. 11a	Candlestick Pk Dr. S. / Harney W.	62,500	Aug-22	176	355	199,995	40,510	240,505	0	110,293,957	23,227,067	133,521,024	66,656,056	133,521,024	3-5 Stories of Type III	and V over Type I incl. structured pkg & reta
	691 China Basin St 4840 Mission	49,437 63,127	Apr-19 Jan-22	152 114	294 182	178,050 119,569	7,098 8,300	185,148 127,869	0 12,000,000	92,035,980 76,707,054	27,507,082 13,329,476	119,543,062 102,036,530	47,361,690 27,786,294			Type V/podium on mews wing, incl. 28 parkin TING DATA -Mixed type - Type VA (townhor
	2060 Folsom 242 Hahn Street	29,075 95,213	Dec-18 Jun-19	127 167	252 375	155,648 150,235	11,810 93,486	167,458 243,721	134,931	68,243,486 114,263,565	20,100,172 25,196,171	88,478,589 139,459,736	31,697,110 37,772,083			Y, Childcare, Community Hub w/AHSC Impro Type V over Type I podium and partial subgr
1950 Mission Street	1950 Mission Street	36,590	Nov-18	157	262	113,432	48,142	161,574	9,775,000	90,718,787	15,171,496	115,665,283	44,945,740	105,890,283	Type IA - 9 stories wit	th significant (30% of sf) art and PDR spaces
490 South Van Ness Maceo May	490 S. Van Ness Avenue Treasure Island C3.2 BI C3.A	14,250 32,203	Nov-18 Jan-21	81 105	121 138	51,639 84,000	28,985 30,837	80,624 114,837	18,500,000 15,000	47,200,237 59,362,064	13,393,811 16,656,423	79,094,048 76,033,487	28,892,030 18,899,941		Type IA - 7 stories ov Type IIIA over Type I	er partial basement Podium (3-6 stories). 20 Pkg spaces - TI dev
	500 Turk Street	18,984	Sep-19	108	186	82,203	26,728	108,931	13,749,439	51,185,115	22,748,009	87,682,563	20,474,731	73,933,124	Type I 8 stories on co	
	1064 Mission Street SFUSD Francis Scot Key	50,663 60,000	Apr-20 Mar-21	259 129	259 189	152,594 94,690	25,963 23,804	178,557 118,494	1	118,208,079 60,260,622	27,188,829 12,479,898	145,396,908 72,740,520	42,265,649 25,469,902	145,396,908 72,740,520	Type V 4 stories on g	over 1A-2 Type I with 6,000sf social ent. & 2 rade courtyard, 9% LIHTC proposed
Mission Bay S. Block 9 Mission Bay S. Block 3E	410 China Basin Street 1150 Third Street	47,437 47,140	Mar-20 Oct-19	141 119	141 192	99,160 83.138	- 41,062	99,160 124,200	0	58,631,775 60.923.451	15,598,625 17,881,720	74,230,400 78,805,171	23,076,000 20,093,600	74,230,400	Type IIIA factory built Type V over Type I po	odium strong articulation / ext. skin added due
681 Florida	681 Florida Street	19,000	Jun-19	130	199	89,770	58,530	148,300		70,082,821	14,543,305	84,626,126 119,118,938	34,328,109	01,020,120	· )pe : ere: i, =aeee	on 12/2016 Cahill Cost Estimate. New CE av
	2340 San Jose Avenue 1990 Folsom	30,750 29,047	May-21 Feb-18	131 143	214 226	163,827 138,824	10,791 15,063	174,618 153,887	6,150,000 8,407,380	92,307,469 74,543,674	20,661,469 25,616,512	119,118,938	42,115,331 46,711,496	112,986,938 100,160,186		ind floor commercial, BART, with complex for (townhomes) and 8 story Type I over Podium
In Predevelopment	Average:	43,412		140	232	125,309	31,323	156,633	#REF!	78,652,148	19,899,272	103,197,629	37,024,598	98,552,420		
ALL PROJECTS	Average:	40.066		113	199	114.507	20.824	135.331	#REF!	59.933.251	14.012.680	76.655.896	25.471.470	ſ		
ALL PROJECTS	Average:	40,066		113	199	114,507	20,824	135,331	#REF!	59,933,251	14,012,680	76,655,896	25,471,470	Ĩ		
	× ·		Apr-19		199				#REF!					41.475.130.0	Type IIA & V over T	Ivee I Podium (5-6 Stories) - Senior
ALL PROJECTS 735 Davis - Senior Housing	Average:	40,066 10,165	Apr-19	113 53	199 54	114,507 46,143	20,824	135,331 47,400	#REF!	59,933,251 29,559,533	14,012,680 11,915,597	76,655,896 41,475,130	25,471,470 18,525,252	41,475,130.0	Type IIA & V over T	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing	735 Davis		Apr-19		199 54			47,400	o	29,559,533				41,475,130.0	Type IIA & V over T	Type I Podium (5-6 Stories) - Senior
	735 Davis	10, 165	Apr-19 ion by Unit/E	53 Bed/SF	54		1,257	47,400	#REF! o Costs By Unit/	29,559,533	11,915,597		18,525,252 (Incl. Land)		Type IIA & V over T	Type I Padium (5-6 Stories) - Senior
735 Davis - Senior Housing PROJECTS C Project Name	735 Davis COMPLETED Compl. Date	10, 165		53	54 Constru Const/unit	46,143 ction by Unit/ Const/BR	1,257 Bed/SF Const/sq.ft <sup>6</sup>	47,400 Soft C Soft/unit	o Costs By Unit/ Sofr/BR	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup>	11,915,597 Total Devel Gross TDC/unit	41,475,130 opment Cost Gross TDC/BR	18,525,252 (Incl. Land) Gross TDC/sa.ft <sup>6</sup>	Subsidy /unit	b <b>Sidy</b> Leveraging <sup>7</sup>	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing PROJECTS C	735 Davis	10,165 Acquisiti	ion by Unit/E	53 Bed/SF Acq/lot	54 Constru	46,143 ction by Unit/	1,257 Bed/SF	47,400 Soft (	o Costs By Unit/	29,559,533 Bed/SF	11,915,597 Total Devel	41,475,130 opment Cost	18,525,252 (Incl. Land) Gross	Sul	bsidy	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing PROJECTS C Project Name Alce Griffith Phase 2 Alce Griffith Phase 1 Hunters View Phase II - BI 7 & 11	735 Davis COMPLETED Compl. Date May-17 May-17	10,165 Acquisiti	ion by Unit/E	53 Bed/SF Acq/lot	54 Construit Const/unit 535,545 540,670 540,613	46,143 ction by Unit/ Const/BR 256,730 256,255 242,032	1,257 Bed/SF Const/sq.ft <sup>6</sup> 354 411	47,400 Soft/unit 121,370 123,635 86,654	0 Costs By Unit/ Soft/BR 58,182 58,598 38,795	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 81 66	11,915,597 Total Devel Gross TDC/unit 656,915 664,305 627,267	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827	18,525,252           (Incl. Land)           Gross           TDC/so.ft <sup>6</sup> 436           436           476	Subsidy /unit 211,817 215,400 184,460	DSidy Leveraging 7 67.8% 67.6% 70.6%	'ype I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing PROJECTS C Project Name Alice Griffith Phase 1 Alice Griffith Phase 1 Hunters View Phase II - Bi 7 & 11 Hunters View Phase II - Biock 10 Mission Big Netock 7 West	735 Davis COMPLETED Compl. Date Map-17 Apr-17 Jun-18 Apr-17	10,165	on by Unit/E Acq/BR	53 Bed/SF Acq/lot sq.ft - -	54 Construit 555,545 540,670 540,613 595,711 352,304	46,143 ction by Unit// Const/BR 266,730 266,255 242,032 297,855 214,820	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 354 411 414 336	47,400 Soft ( Soft/unit 121,370 123,635 86,654 48,020 70,474	0 Costs By Unit/ SotvBR 58,182 58,598 38,795 24,010 42,972	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 81 66 33 67	11,915,597 Total Devel Gross TDC/unit 656,915 664,305 627,267 643,731 422,778	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792	I8,525,252           (Incl. Land)           Gross           TDC/sa.ft <sup>6</sup> 436           436           437           436           447           403	Subsidy /unit 211.817 215.400 184.460 274.128 84.875	bsidy Leveraging <sup>7</sup> 67.8% 67.6% 70.6% 57.4% 79.9%	'ype I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing PROJECTS C Project Name Alice Griffith Phase 2 Alice Griffith Phase 1 Hunters View Phase II - Bi 7 & 11 Hunters View Phase II - Bi 7 & 11 Hunters View Phase II - Bi ock 10 Mission Bay Biock 7 West Bocker T Washington	735 Davis COMPLETED Compl. Date May-17 Apr-17 May-17 Jun-18 Apr-17 Feb-18	10,165	on by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53 Bed/SF Acq/lot	54 Construi Const/unit 540,670 540,613 595,711 352,304 582,579	46,143 ction by Unit/ Const/BR 256,255 242,032 297,855 214,820 560,172	1,257 Bed/SF Const/sq.ft <sup>6</sup> 354 411 414 3364 417	47,400 Soft (C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387	0 Costs By Unit/ Soft/BR 58,152 58,598 38,795 24,010 42,972 115,757	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 66 333 67 99	11,915,597 Total Devel Gross TDC/unit 666,915 662,7267 643,731 422,778 769,426	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792 739,832	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 436           436           476           447           630           630	Subsidy /unit 211.817 215.400 184.460 274.128 84.875 180.526	bisidy           Leveraging 7           67.8%           67.6%           70.6%           57.4%           79.9%           76.5%	'ype I Padium (5-6 Stories) - Senior
735 Davis - Senior Housing PROJECTS C Project Name Alice Griffith Phase 1 Alice Griffith Phase 1 Hunters View Phase II - Bi 7 & 11 Hunters View Phase II - Biock 10 Mission Big Netock 7 West	735 Davis COMPLETED Compl. Date Map-17 Apr-17 Jun-18 Apr-17	10,165	on by Unit/E Acq/BR	53 Bed/SF Acq/lot sq.ft - -	54 Construit 555,545 540,670 540,613 595,711 352,304	46,143 ction by Unit// Const/BR 266,730 266,255 242,032 297,855 214,820	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 354 411 414 336	47,400 Soft ( Soft/unit 121,370 123,635 86,654 48,020 70,474	0 Costs By Unit/ SotvBR 58,182 58,598 38,795 24,010 42,972	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 81 66 33 67	11,915,597 Total Devel Gross TDC/unit 656,915 664,305 627,267 643,731 422,778	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792	I8,525,252           (Incl. Land)           Gross           TDC/sa.ft <sup>6</sup> 436           436           437           436           447           403	Subsidy /unit 211.817 215.400 184.460 274.128 84.875	bsidy Leveraging <sup>7</sup> 67.8% 67.6% 70.6% 57.4% 79.9%	'ype I Padium (5-6 Stories) - Senior
PROJECTS C           Project Name           Alice Griffith Phase 1           Hunters View Phase II-B 17 & 11           Hunters View Phase II-B 10ck 10           Mission Bay Block 7 West           Bocker T Washington           Natalie Gubb Commons (TB7)           Completed Projects:	735 Davis COMPLETED Compl. Date Maj-17 Apr-17 Jun-18 Apr-17 Feb-18 Oct-18 Average:	10,165	on by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53 Bed/SF Acq/lot sa.ft - - - - - - - - - - - - - - - - - - -	54 Construi 540,613 540,613 540,613 540,613 540,613 540,613 540,613 540,613 540,613 540,613 540,613 540,613 540,747 540,747 517,478	46,143 ction by Unit/ Const/BR 256,730 256,255 244,032 207,855 214,820 560,172 273,996 300,266	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 356 411 411 414 414 414 417 462	47,400 Soft/Unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954	0 Costs By Unit// SotvBR 58,182 58,588 38,795 24,010 42,972 115,757 78,435 59,536	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 66 33 67 99 132	11,915,597 Total Devel Gross TDC/unit 665,915 664,305 627,287 643,731 422,778 769,426 611,172 627,942	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 320,827 321,866 257,792 332,599 366,954	18,525,252           (Incl. Land)           Gross           TBC/sa.ft           436           476           630           595           489	Subsidy /unit 211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887	Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69%	'ype I Podium (5-6 Stories) - Senior
Tas Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Hunters View Phase II- Biock 10     Mission Bay Biock 7 West     Bocker TW ashington     Natale Gubb Commons (TB7)     Completed Projects:     PROJECTS UNDER	735 Davis COMPLETED Compl. Date Maj-17 Apr-17 Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION	10,165	Acq/BR	53 Bed/SF Acq/ot sa.ft - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,670 540,670 540,671 352,304 582,579 474,927 517,478	46,143 ction by Unit/ Const/BR 256,730 266,255 244,032 207,855 214,820 560,172 273,996 300,266 Construction	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 354 411 411 414 336 477 401	47,400 Soft C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928	0 Costs By Unit/ Soft/BR 58,182 58,588 38,785 24,010 42,972 115,787 78,435 59,536 Soft Costs	29,559,533 Bed/SF Soft/sq.ft <sup>4</sup> 81 66 33 67 99 132 80	Total Devel           Gross TDC/unit           666,915           643,035           642,7267           643,731           422,778           766,426           611,172           627,942           Total Devel	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792 352,599 368,954 opment Cost	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 436           476           447           403           595           489           (Incl. Land)	Subsidy /unit 211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887 194,887 Sul	Leveraging 7 67.8% 67.8% 70.6% 57.4% 79.9% 76.5% 65.1%	'ype i Podium (5-8 Stories) - Senior
735 Devis - Senior Housing PROJECTS C Project Name Alec Griffin Phase 1 Hunters View Phase II - BI 7.6 11 Hunters View Phase II - Biock 10 Mission Bay Block 7 West Booker T Washington Natalie Gubb Commons (TB7) Completed Projects: PROJECTS UNDER Project Name	735 Davis COMPLETED Compl. Date Map:17 Apr:17 Jun-18 Apr:17 Feb-18 Oct-18 Oct-18 Average: CONSTRUCTION Compl. Date	10,165 Acquisiti Acquuit Control Contr	Acq/BR	53 Bed/SF Acq/ot sq.f - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,6713 595,771 352,304 582,579 474,825 517,478 Const/unit	46,143 ction by Unit// Const/BR 256,730 266,730 266,730 267,7355 214,620 560,172 273,996 300,266 Construction Const/BR	1,257 Bed/SF Const/sq.ft <sup>6</sup> 411 414 336 477 401 401 Const/sq.ft <sup>6</sup>	47,400 Soft (C Soft/unit 121,370 122,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit	o Costs By Unit/ Soft/BR 58,182 58,582 24,010 42,572 115,75 77,835 59,536 Soft Costs Soft Costs Soft/BR	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 66 33 67 99 132	11,915,597 Total Devel Gross TDC/unit 665,915 643,051 643,0731 422,778 423,731 422,778 423,731 422,778 423,731 422,778 423,731 422,778 423,731 422,778 423,731 422,778 423,731 422,778 423,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 422,778 433,731 434,732 435,735 435,755 435,755 435,755 435,75	41,475,130 opment Cost Gross TDC/BR 314,853 280,827 321,866 267,792 332,866 267,792 332,599 368,954 opment Cost Gross TDC/BR	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>4</sup> 436           436           436           436           437           403           630           595           489           (Incl. Land)           Gross           TDC/saft <sup>6</sup>	Sul           Subsidy         /unit           211.817         215.400           184.480         274.128           84.875         180.528           213.000         194,887           Subsidy         /unit           Subsidy         /unit	Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% bsidy Leveraging 7	'ype i Podium (5-8 Stories) - Senior
Tas Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Hunters View Phase II- Biock 10     Mission Bay Biock 7 West     Bocker TW ashington     Natale Gubb Commons (TB7)     Completed Projects:     PROJECTS UNDER	735 Davis COMPLETED Compl. Date Maj-17 Apr-17 Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION	10,165	Acq/BR	53 Bed/SF Acq/lot - - - - - - - - - - - - -	54 Construit 535,545 540,670 540,670 540,671 352,304 582,579 474,927 517,478	46,143 ction by Unit/ Const/BR 256,730 266,255 244,032 207,855 214,820 560,172 273,996 300,266 Construction	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 354 411 411 414 336 477 401	47,400 Soft C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928	0 Costs By Unit/ Soft/BR 58,182 58,588 38,785 24,010 42,972 115,787 78,435 59,536 Soft Costs	29,559,533 Bed/SF Soft/sq.ft <sup>4</sup> 81 66 33 67 99 132 80	11,915,597           Total Devel           Gross TDC/unit           666,915           664,305           627,267           643,731           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           500,424	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792 352,599 368,954 opment Cost	18,525,252           (Incl. Land)           Gross           TBC'sa ft <sup>6</sup> 436           436           476           630           595           489           (Incl. Land)           Gross	Subsidy /unit 211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887 194,887 Sul	bsidy Leveraging 7 67.8% 67.8% 70.6% 57.4% 70.6% 65.74% 65.1% 69%	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Hunters View Phase II     Bir 8     17 8     17 8     17 8     17 8     17 8     17 8     17 8     17 8     17 8     17 8     17 8     17 9     17	735 Davis COMPLETED Compl. Date May-17 Ap:17 Ap:17 Jun-18 Ap:17 Feb-18 Oct-18 Average: 2 CONSTRUCTION Compl. Date Jut-18	10,165 Acquisiti Acquisiti	on by Unit/E Acq/BR 	53 Bed/SF Acq/ot sq.t - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,673 595,711 352,374 52,379 474,927 517,478 Const/unit 422,532	46,143 ction by Unit// Const/BR 256,255 242,032 297,855 214,820 560,172 273,996 300,266 Construction Const/BR 277,484	1,257 Bed/SF Const/sq.h <sup>e</sup> 356 356 354 411 414 433 60 401 Const/sq.h <sup>e</sup> 374 454 454 455	47,400 Soft (C Soft/unit 121,370 123,835 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812	o Costs By Unit/ Soft/BR 58,182 58,586 38,795 24,010 42,972 115,575 59,536 Soft Costs Soft Costs Soft/BR 49,130 55,155 91,843	29,559,533 Bed/SF Soft/sq.ft <sup>4</sup> 81 66 333 67 99 132 80 80 Soft/sq.ft <sup>4</sup> 66	11,915,597           Total Devel           Gross TDC/unit           666,915           664,305           627,267           643,731           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           500,424	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792 332,599 368,954 Gross TDC/BR 386,039 325,980 368,039 325,980 368,039 325,980 368,039 325,980 368,039 325,980 368,039 325,980 368,039 325,980 325,980 347,9331	18,525,252           (Incl. Land)           Gross           TDC/sa ft <sup>±</sup> 436           436           471           400           505           489           (Incl. Land)           Gross           TDC/sa ft <sup>±</sup> 489           (Incl. Land)           Gross           TDC/sa ft <sup>±</sup> 496           524           577	Subsidy Anit 211,817 215,400 274,128 84,875 180,526 213,000 194,887 Subsidy Anit 201,186 2250,000 245,737	bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 69% bsidy Leveraging 7 64.1%	'ype I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 1     Alce Griffith Phase 1     Hurters View Phase II- BI 7 & 11     Hurters View Phase II- Biock 10     Mission Bay Block 7     West     Booker T Washington     Natalie GubC Commons (T87)     Completed Projects:     PROJECTS UNDER     Project Name     Mission Bay S8E     Prore Block X     Eddy A Taylor Family Housing     Mission Bay S8E     Eddy A Taylor Family Housing     Sunnydale Parcel Q	735 Davis COMPLETED Compl. Date Мау-17 Ар-17 Мау-17 Jun-18 Ар-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20	10,165 Acquisiti Acquisiti Acquint	ion by Unit/E Acq/BR 	53 Bed/SF Acqiot sq.ft - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,673 560,771 352,304 582,579 474,927 517,478 Const/unit 422,532 521,674 428,337 461,834 405,588	46,143 ction by Unit// Const/BR 256,730 256,255 242,032 207,855 244,820 560,172 273,966 300,266 Construction Const/BR 277,484 270,287 367,739 247,333 326,742	1,257 Bed/SF Const/sq.h <sup>6</sup> 356 354 411 414 336 477 402 401 Const/sq.h <sup>6</sup> 374 407 404 404 404 404 404 404 404 404 4	47,400 Soft C SoftVunit 121,370 123,635 86,654 48,020 70,474 120,387 100,928 SoftVunit 74,812 106,454 177,309 131,305 183,131	o Costs By Unit/ Soft/BR 58,182 58,586 38,795 24,010 42,972 115,757 778,4357 59,536 Soft Costs Soft Costs Soft/BR 49,130 55,155 91,843 70,320 98,747	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 86 333 67 99 91 322 80 80 80 80 80 80 80 81 80 81 81 81 81 81 81 81 81 81 81 81 81 81	11,915,597 Total Devel Gross TDC/unit 666,915 662,7267 663,731 422,778 709,426 6111,172 627,942 Total Devel Gross TDC/unit 560,424 629,163 926,533 675,440 789,089	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792 332,599 368,954 Gross TDC/BR 368,039 325,980 368,039 325,980 368,954 Gross TDC/BR 368,039 325,890 368,254 361,255 362,255 366,254 367,254 377,254	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>4</sup> 436           436           476           476           477           400           595           489           (Incl. Land)           Gross           TDC/saft <sup>4</sup> 577           589           578	Subsidy Anit 211,817 215,400 184,460 274,128 84,875 180,526 213,000 194,887 Subsidy Anit 201,186 250,000 245,737 204,001 175,484	bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65% 65% 65% 55% 65% 65% 65% 65	'ype I Podium (5-6 Storles) - Senior
Tas Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Hunters View Phase II     Biock 70 West     Project Name     Masion Barily Housing     Masion Bay S6E     Potero Block X     Poor Family Housing	735 Davis 735 Davis COMPLETED Compl. Date Maj-17 Apr-17 Maj-17 Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19	10,165 Acquisiti Acquisiti Acquint	ion by Unit/E Acq/BR 	53 Bed/SF Acqiot sq.ft - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,673 560,771 352,304 582,579 474,927 517,478 Const/unit 422,532 521,674 428,337 461,834 405,588	46,143 ction by Unit// Const/BR 256,730 256,255 242,032 207,855 244,820 560,172 273,966 300,266 Construction Const/BR 277,484 270,287 367,739 247,333 326,742	1,257 Bed/SF Const/sq.h <sup>6</sup> 356 354 411 414 336 477 402 401 Const/sq.h <sup>6</sup> 374 407 404 404 404 404 404 404 404 404 4	47,400 Soft (C Soft/unit 121,370 123,835 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305	o Costs By Unit/ Soft/BR 58,182 58,586 38,795 24,010 42,972 115,757 778,4357 59,536 Soft Costs Soft Costs Soft/BR 49,130 55,155 91,843 70,320 98,747	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 86 333 67 99 91 322 80 80 80 80 80 80 80 81 80 81 81 81 81 81 81 81 81 81 81 81 81 81	11,915,597 Total Devel Gross TDC/unit 666,915 662,267 663,731 422,778 779,426 6111,172 627,942 Total Devel Gross TDC/unit 560,424 629,533 926,533 675,440 789,069	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 280,827 321,866 257,792 332,599 368,954 Gross TDC/BR 368,039 325,980 368,039 325,980 368,954 Gross TDC/BR 368,039 325,890 368,254 361,255 362,255 366,254 367,254 377,254	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>4</sup> 436           436           476           476           477           400           595           489           (Incl. Land)           Gross           TDC/saft <sup>4</sup> 577           589           578	Subsidy         Junit           211.817         215.400           184.460         274,128           84.875         180.526           213.000         194,887           Subsidy         Junit           Subsidy         Junit           201,186         250,000           245,737         204,001	Leveraging 7 67.8% 67.6% 70.6% 57.4% 65.7% 65.1% 69% Disidy Leveraging 7 64.1% 60.3% 73.5% 69.8%	'ype I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 1     Alce Griffith Phase 1     Hurters View Phase II- BI 7 & 11     Hurters View Phase II- Bi 7 & 11     Hurters View Phase II- Biock 10     Mission Bay Block 7     West     PROJECTS UNDER     Project Name     Mission Bay SBE     Project Name     Mission Bay SBE     Portero Block X     Eddy A Taylor Family Housing     Sunnydale Parcel Q	735 Davis COMPLETED Compl. Date Мау-17 Аду-17 Мау-17 Бер-18 Ос-18 Аverage: CONSTRUCTION Compl. Date Jul-18 Aug-18 Des-19 Jun-19 Jun-19 Jun-20 Average:	10,165 Acquisiti Acquuit Acquuit 66,460 202 9,536 Acquuit 63,080 1,036 288 82,301 . 29,341	ion by Unit/E Acq/BR 	53 Bed/SF Acqiot sq.ft - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,613 595,711 332,304 582,579 517,478 Const/unit 422,532 521,674 748,337 461,834 605,958 552,187	46,143 ction by Unit// Const/BR 256,730 256,255 242,032 207,855 244,820 560,172 273,966 300,266 Construction Const/BR 277,484 270,287 367,739 247,333 326,742	1,257 Bed/SF Const/sq.h <sup>6</sup> 356 354 411 414 336 477 402 401 Const/sq.h <sup>6</sup> 374 407 404 404 404 404 404 404 404 404 4	47,400 Soft C SoftVunit 121,370 123,635 86,654 48,020 70,474 120,387 100,928 SoftVunit 74,812 106,454 177,309 131,305 183,131	o Costs By Unit/ Soft/BR 58,182 58,586 38,795 24,010 42,972 115,757 778,4357 59,536 Soft Costs Soft Costs Soft/BR 49,130 55,155 91,843 70,320 98,747	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 86 333 67 99 91 322 80 80 80 80 80 80 80 81 80 81 81 81 81 81 81 81 81 81 81 81 81 81	11,915,597 Total Devel Gross TDC/unit 665,915 643,051 422,778 769,425 611,172 627,942 Total Devel Gross TDC/unit 560,424 622,163 926,533 927,540 778,409 716,130	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 280,827 321,866 257,792 332,599 368,954 Gross TDC/BR 368,039 325,980 368,039 325,980 368,954 Gross TDC/BR 368,039 325,890 368,254 361,255 362,255 366,254 367,254 377,254	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>4</sup> 436           436           436           436           437           403           630           595           489           Gross           TDC/saft <sup>6</sup> 450           452           553	Subsidy         Aunit           211,817         215,400           184,460         274,128           84,875         180,526           213,000         194,887           Subsidy         /unit           201,186         250,000           245,737         204,001           175,494         215,284	bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65% 65% 65% 55% 65% 65% 65% 65	'ype I Podium (5-6 Stories) - Senior
735 Devis - Senior Housing     PROJECTS C     Project Name     Alec Griffin Phase 1     Hunters View Phase II - BI 7.6 11     Hunters View Ph	735 Davis COMPLETED Compl. Date Мау-17 Аду-17 Мау-17 Бер-18 Ос-18 Аverage: CONSTRUCTION Compl. Date Jul-18 Aug-18 Des-19 Jun-19 Jun-19 Jun-20 Average:	10,165 Acquisiti Acquuit Acquuit 66,460 202 9,536 Acquuit 63,080 1,036 288 82,301 . 29,341	Con by Unit/E AcyBR - - - - - - - - - - - - - - - - - - -	53 Bed/SF Acq/ot sa.ft - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,613 595,711 332,304 582,579 517,478 Const/unit 422,532 521,674 748,337 461,834 605,958 552,187	46,143 ction by Unit// Const/BR 256,730 266,730 266,730 277,855 214,620 560,172 273,996 300,266 Construction Const/BR 277,484 270,287 300,266	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 356 356 411 411 411 414 415 401 Const/sq.ft <sup>6</sup> 374 401 Const/sq.ft <sup>6</sup> 401	47,400 Soft C SoftVunit 121,370 123,635 86,654 48,020 70,474 120,387 100,928 SoftVunit 74,812 106,454 177,309 131,305 183,131	o Costs By Unit/, Soft/BR 58,182 58,582 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/BR 49,130 55,155 91,843 70,320 98,747 73,039	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 1 3 3 3 3 6 6 7 99 1 3 2 80 Soft/sq.ft <sup>6</sup> 6 6 89 111 115 134 103 103	11,915,597 Total Devel Gross TDC/unit 665,915 643,051 422,778 769,425 611,172 627,942 Total Devel Gross TDC/unit 560,424 622,163 926,533 927,540 778,409 716,130	41,475,130 opment Cost Gross TDC/BR 314,813 320,827 321,866 267,792 332,599 368,954 Gross TDC/BR 368,954 Gross TDC/BR 368,954 378,954	18,525,252           (Incl. Land)           Gross           TDC/soft <sup>6</sup> 436           476           630           595           489           (Incl. Land)           Gross           TDC/soft <sup>6</sup> 589           578           5533           (Incl. Land)           Gross	Subsidy         Aunit           211,817         215,400           184,460         274,128           84,875         180,526           213,000         194,887           Subsidy         /unit           201,186         250,000           245,737         204,001           175,494         215,284	Leveraging 7 67.8% 67.6% 70.6% 57.4% 65.1% 65.1% 69% Desidy Leveraging 7 64.1% 60.3% 73.5% 69.8% 77.5% 69.8% 77.8%	'ype I Padium (5-6 Stories) - Senior
235 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Hunters View Phase II     Booker T     Vashington     Natale Gubb Commons (TB7)     Completed Projects:     PROJECTS UNDER     Project Name     Mession Bay S6E     Project Name     Mession Bay S6E     Parren Bitco X     Eddy a Taylor Family Housing     Sunnydale Parcel Q     Under Construction:     PROJECTS IN PRE     Project Name     PROJECTS IN PRE     Project Name     Booker X     Booker X     Construction:	735 Davis 735 Davis COMPLETED Compl. Date May-17 Ap:17 Feb-18 Oct-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Ap:19	10,165 Acquisiti Acquisiti Acquint 66,400 292 9,536 Acq/unit 63,880 63,880 1,036 288 82,301 29,341	ion by Unit/E AcyBR 	53 Bed/SF Acq/ot sa.t - - - - - - - - - - - - - - - - - - -	54 Construit Construit S35,545 540,670 540,670 540,670 540,671 352,314 582,579 474,927 517,478 Const/unit 422,532 521,674 605,958 552,187 Const/unit Const/unit Const/unit	46,143 ction by Unit// Const/BR 256,255 242,032 297,855 214,820 580,172 273,996 300,266 Construction Const/BR 277,484 270,287 307,957 Construction Const/BR 30,957 Construction Const/BR 318,152	1,257 Const/sq.h <sup>6</sup> 356 354 411 414 3366 417 401 Const/sq.h <sup>6</sup> 374 424 403 444 Const/sq.h <sup>g</sup> 424 424	47,400 Soft C Soft/unit 121,370 123,835 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 214,961	o Costs By Unit// Soft/BR 88,182 58,588 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft/BR 49,130 55,155 91,843 70,320 98,747 73,039 Soft Costs Soft/BR 121,584 121,584	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 66 33 67 99 132 80 Soft/sq.ft <sup>6</sup> 66 89 111 115 134 103 Soft/sq.ft <sup>6</sup> 150 104 104 104 104 104 104 104 10	11,915,597           Total Devel           Gross TDC/unit           665,915           643,731           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           622,193           926,533           926,533           9716,130           Total Devel           Gross TDC/unit           Gross TDC/unit           806,654	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 257,792 739,832 362,599 366,954 Gross TDC/BR 391,729 425,489 392,234 opment Cost Gross TDC/BR Gross TDC/BR Gross TDC/BR	18,525,252           (Incl. Land)           Gross           TBC'saft <sup>a</sup> 436           476           436           477           630           565           489           (Incl. Land)           Gross <sup>6</sup> 7DC'saft <sup>a</sup> 578           553           (Incl. Land)           Gross <sup>6</sup> 752           (Incl. Land)           Gross <sup>6</sup> 752	Subsidy / unit 211,817 215,400 274,128 84,875 180,526 213,000 194,887 Subsidy / unit 201,186 220,000 245,737 204,001 175,484 215,284 Subsidy / unit Subsidy / unit 342,469	Leveraging 7 67.8% 67.8% 70.6% 57.4% 79.9% 76.5% 65.1% 69% bsidy Leveraging 7 64.1% 69% 69% 69% 12% 69% 69%	'ype I Padium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Hurters View Phase II- BI 7 & 11     Hurters View Phase II- Bi 07     Hurters View Phase II- Bi 07     Hurters View Phase II- Bi 07     Hurters View Phase II- Bi 17     Hurters View Phase III- Bi 17     Hurters	735 Davis COMPLETED Compl. Date Map-17 Apr-17 Apr-17 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 EDEVELOPMENT Start Date (anticipated) Apr-19 Jun-22	10,165 Acquisiti Acquisiti Acquisiti Comparison Compari	ion by Unit//E Acq/BR 	53 Bed/SF Acq/ot saft - - - - - - - - - - - - - - - - - - -	54 Construit 535,545 540,670 540,613 555,71 557,478 Const/unit 422,532 521,674 748,937 461,834 605,548 552,187 Const/unit	46,143 ction by Unit// Const/BR 256,730 266,256 242,032 207,855 214,820 560,172 273,996 300,266 Construction Const/BR 277,494 270,287 301,957 Construction Const/BR	1,257 Bed/SF Const/sq.1t <sup>6</sup> 356 354 411 413 366 417 401 401 401 401 403 444 403 403 404 403 404 403 404 403 404 403 404 404	47,400 Soft C SoftVunit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 SoftVunit 74,812 106,454 177,309 131,305 163,451 134,602 SoftVunit	o Costs By Unit// Soft/BR 58,182 56,588 38,795 24,010 42,972 115,757 77,8437 77,8437 59,536 Soft Costs Soft Costs 98,747 73,039 Soft Costs Soft Costs Soft Costs Soft Costs Soft Costs Soft Costs	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 1 8 3 3 6 7 9 9 1 1 2 80 80 80 80 80 80 80 80 80 80	11,915,597           Total Devel           Gross TDC/unit           666,915           643,035           627,267           643,217           422,778           422,778           422,778           422,778           422,778           422,778           422,778           560,424           6311,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           926,533           675,440           778,089           716,130           Total Devel           Gross TDC/unit           896,654           772,280	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 320,827 321,866 257,792 739,832 325,599 368,954 opment Cost Gross TDC/BR 392,234 opment Cost Gross TDC/BR	18,525,252           (Incl. Land)           Gross           TDC'saft <sup>6</sup> 436           436           447           630           555           489           (Incl. Land)           Gross           TDC'saft <sup>6</sup> 555           553           100           577           553           (Incl. Land)           Gross           100           578           553	Subsidy         Aunit           211,817         215,400           184,460         274,128           84,875         180,526           213,000         194,887           Subsidy         /unit           201,186         250,000           246,737         204,001           1175,494         215,284           Subsidy         /unit           Subsidy         /unit	bisidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.% 65% 65% bisidy Leveraging 7 69%	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alice Griffin Phase 1     Alice Griffin Phase 1     Hunters View Phase II - BI 7 & 11     Hunters View Phase II 7 & 111     Hunters View Phase III 7	735 Davis COMPLETED Compl. Date Map-17 Apr-17 Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Jul-20 Average: CONSTRUCTION Compl. Date Jul-20 Average: CONSTRUCTION Compl. Date Jul-20 Average: CONSTRUCTION Compl. Date Jul-20 Average: CONSTRUCTION Compl. Date Jul-20 Average: CONSTRUCTION Compl. Date Jul-20 Average: CONSTRUCTION Compl. Date Jul-20 Average: CONSTRUCTION Compl. Date CONSTRUCTION Compl. Date CONSTRUCTION Compl. Date Average: CONSTRUCTION Compl. Date Compl. D	10,165 Acquisiti Acquisiti Acquint	on by Unit/R Acq/BR - - - - - - - - - - - - - - - - - - -	53 Bed/SF Acq/lot sa.ft - - - - - - - - - - - - -	54 Construit 535,545 540,670 540,613 595,711 352,304 582,579 474,327 517,478 Const/unit 422,532 51674 748,337 461,834 605,368 552,187 Const/unit 662,493 643,968 626,670 805,500	46,143 ction by Unit// Const/BR 256,750 242,032 247,855 242,032 247,855 244,820 560,172 273,996 <b>300,266</b> <b>Construction</b> <b>Const/BR</b> 247,333 36,742 301,957 <b>Construction</b> <b>Const/BR</b> 338,742 301,957 <b>Construction</b> <b>Const/BR</b> 318,152 269,327 313,048	1,257 Bed/SF Const/sq.tf = 356 354 411 413 356 417 413 401 Const/sq.tf = 414 401 Const/sq.tf = 403 404 407 403 404 407 403 404 407 407 407 407 407 407 407	47,400 Soft C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 143,131 134,602 Soft/unit 214,961 214,961 214,961 214,961 218,312 31,972 180,988	o Costs By Unit// Soft/BR 56,598 38,795 24,010 42,977 78,435 59,536 Soft Costs Soft Costs Soft Costs 98,747 73,039 Soft Costs Soft Costs Soft/BR 121,584 43,364 44,364 44,100 44,	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 1 8 3 3 6 6 7 9 9 1 1 8 0 1 1 1 5 1 1 5 1 1 1 1 1 1 1 1 1 1 1 1 1	11,915,597           Total Devel           Gross TDC/unit           656,915           664,305           627,267           643,301           422,778           758,426           611,172           627,942           Total Devel           Gross TDC/unit           500,244           620,942           Total Devel           Gross TDC/unit           786,069           716,130           Total Devel           Gross TDC/unit           896,654           772,280           786,462           786,468           786,468           786,468	41,475,130 opment Cost Gross TDCBR 314,913 314,853 200,827 321,866 257,792 739,832 352,599 368,954 opment Cost Gross TDCBR 360,954 392,234 opment Cost Gross TDCCBR Gross TDC7BR Gross TDC7BR Gross TDC7BR Gross TDC7BR 1361,729 425,489 392,234 Opment Cost Gross TDC7BR 1376,116 406,609	18,525,252           (Incl. Land)           Gross           TDC'saft <sup>a</sup> 436           436           436           436           437           630           433           630           535           489           (Incl. Land)           Gross           553           (Incl. Land)           Gross           553           (Incl. Land)           Gross           TDC'saft <sup>a</sup> 553           666           675           563	Sull           Subsidy         /unit           211,817         215,400           184,460         274,128           84,875         180,526           213,000         194,887           Subsidy         /unit           201,186         220,000           245,737         204,001           1175,494         215,284           Subsidy         /unit           Subsidy         /unit           Subsidy         /unit           314,7233         378,728           311,590         311,590	Leveraging 7 67.8% 67.8% 70.6% 57.4% 70.9% 76.5% 65.1% 69% Disidy Leveraging 7 61.1% 69% Disidy Leveraging 7 61.8% 69%	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alco Griffith Phase 1     Alco Griffith Phase 1     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II 7 & 11     Hunters II 7     Hunters View Phase II 7 & 11     Hunters II 7     Hunters View Phase II 7     Hunters II 7     Hunters View Phase II	735 Davis COMPLETED Compl. Date Map-17 Apr-17 Jun-18 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jun-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Apr-19 Jan-22 Apr-22 Apr-19 Jan-22 Dec-18 Compl. Date Compl. Date	10,165 Acquisiti Acquisiti Acquisiti Comparison Compari	ion by Unit//E Acq/BR 	53 Bed/SF Acq/ot saft - - - - - - - - - - - - - - - - - - -	54 Construit Constvunit 535,545 540,670 540,613 595,711 352,304 582,579 474,329 517,478 Constvunit 422,532 51674 748,937 461,834 605,958 552,187 Constvunit 562,493 543,968 626,670 605,500 672,889 537,350	46,143 ction by Unit// Const/BR 256,250 242,032 267,855 244,820 560,172 273,996 300,266 Construction Const/BR 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,494 277,495	1,257 Bed/SF Const/sq.ft <sup>6</sup> 366 364 411 414 336 417 402 Const/sq.ft <sup>6</sup> 401 Const/sq.ft <sup>6</sup> 472 403 444 424 Const/sq.ft <sup>6</sup> 472 414 459 467 472 401	47,400 Soft Canadian State St	o Costs By Unit// Soft/BR 58,192 58,592 24,010 42,977 78,435 59,536 Soft Costs Soft Costs S	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,915,597           Total Devel           Gross TDC/unit           656,915           664,305           627,267           643,231           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           500,244           621,153           926,533           675,440           780,089           716,130           Total Devel           Gross TDC/unit           896,651           788,468           895,657           668,682	41,475,130 opment Cost Gross TDCBR 314,913 314,853 320,827 321,866 257,792 739,832 325,999 368,954 Opment Cost Gross TDCBR 392,234 Opment Cost Gross TDCSR Gross TDCSR Gross TDCSR 507,157 322,991 376,116 406,609 500,640 331,116	18,525,252           (Incl. Land)           Gross           TDC'sa (t <sup>a</sup> )           436           436           436           437           438           439           (Incl. Land)           Gross           Gross           TDC'sa (t <sup>a</sup> )           555           489           (Incl. Land)           Gross           553           (Incl. Land)           Gross           TDC'sa (t <sup>a</sup> )           553           605           553           606           775           555           646           788           528	Subsidy         Junit           211,817         215,400           184,460         274,128           274,128         84,877           180,526         213,000           194,887         194,887           Subsidy         /unit           201,186         201,186           200,000         245,737           204,001         175,494           215,284         Sul           Subsidy         /unit           342,469         417,233           378,728         311,590           243,739         249,584	Leveraging 7 67.8% 67.6% 70.6% 57.4% 70.9% 76.5% 65.1% 65.1% 69% Dosidy Leveraging 7 64.1% 63.3% 77.8% 69% Dosidy Leveraging 7 61.8% 69%	'ype I Podium (5-6 Storles) - Senior
235 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Bi 7 & 11     Hunters View Phase II     Bi 7 & 11     Hunters View Phase II     Bi 7 & 11     Hunters View Phase II     Biock 1     Mission 8ay Boloc X West     Booker T W ashington     Natalle Gub Commons (TB7)     Completed Projects:     PROJECTS UNDER     Project Name     Masion Bay S6E     Project Name     Masion Bay S6E     Project Name     Masion Bay S6E     Project Name     Bestavel Q     Under Construction:     PROJECTS IN PRE     Project Name     88 Broadway     Candiestick Paint 10a     Candiestick Paint 10a     Candiestick Paint 10a     Candiestick Paint 10a     Zoandestick Paint 10	735 Davis 735 Davis COMPLETED Compl. Date May-17 Ap-17 Feb-18 Oct-18 Average: 2 CONSTRUCTION Compl. Date Jun-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Apr-19 Jar-22 Ap-22 Ap-19 Jun-19 Jun-19	10,165 Acquisiti Acquinit Acquinit G. G. 460 C. 292 9,536 Acquinit G. 3,080 1,036 C. 288 82,301 C. 29,341 Acquinit 119,200 C. C. 200 C. C. 200	ion by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53           Bod/SF           Acq/ot           sg.ft           -	54 Construit Construit S35,545 S40,673 S95,711 S22,344 S52,579 474,927 517,478 Construit 422,532 S21,674 422,532 S21,674 423,958 S52,187 Construit S62,493 643,968 628,670 605,550 664,213	46,143 ction by Unit// Const/BR 256,730 256,255 242,032 273,956 300,266 Construction Const/BR 277,484 270,287 301,957 Construction Const/BR 217,484 270,287 333,26,742 301,957 Construction Const/BR 336,742 301,957 Construction Const/BR	1,257 Const/sq.h <sup>c</sup> 356 356 356 356 356 356 356 411 413 366 356 356 356 356 356 356 35	47,400 Soft C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,994 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 2414,981 1134,602 Soft/unit 2414,981 1148,313 134,602 Soft/unit 2414,981 116,825 116,8	o Costs By Unit/ Soft/BR 58,182 58,586 38,795 24,010 42,972 115,757 778,435 59,536 Soft Costs Soft/BR 49,130 55,155 91,843 77,3039 Soft Costs Soft/BR 121,594 53,664 65,428 93,562 73,239 79,763 67,190	29,559,533 Bed/SF Soft/sq.ft <sup>4</sup> 81 66 33 67 99 132 80 Soft/sq.ft <sup>6</sup> 66 89 111 115 134 103 80 Soft/sq.ft <sup>6</sup> 132 80 132 132 80 132 134 135 134 135 134 135 134 115 134 103 80 132 135 134 103 80 132 103 103 103 103 103 103 103 103	11,915,997           Total Devel           Gross TDC/unit           666,915           627,267           643,731           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           628,633           675,440           778,089           716,130           Total Devel           Gross TDC/unit           806,654           772,280           758,642           758,642           758,642           758,645           885,057           696,652           835,058	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 320,827 321,866 257,792 332,599 368,954 opment Cost Gross TDC/BR 336,039 325,980 3362,599 368,054 Gross TDC/BR Gross TDC/BR Gross TDC/BR 507,167 322,991 376,116 376,116 371,883	18,525,252           (Incl. Land)           Gross           TDC/sa ft <sup>a</sup> 436           437           438           439           Gross           TDC/sa ft <sup>a</sup> 436           437           438           Gross           TDC/sa ft <sup>a</sup> 553           (Incl. Land)           Gross           TDC/sa ft <sup>a</sup> 752           497           553           (Incl. Land)           Gross           TDC/sa ft <sup>a</sup> 752           497           553           Gross           TDC/sa ft <sup>a</sup> 752           497           553           Gross           752           497           555           646           798           552	Subsidy         Aunit           211,817         215,400           274,128         84,875           180,526         213,000           194,887         Subsidy           Subsidy         /unit           201,186         250,000           245,737         204,001           175,494         215,284           Subsidy         /unit           342,469         417,223           378,728         311,590           243,739         244,3739           244,3739         244,374	bsidy Leveraging 7 67.8% 67.6% 70.6% 70.6% 79.9% 76.5% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% bsidy Leveraging 7 64.1% 69% bsidy Leveraging 7 64.1% 69% 0.3% 0.3%	'ype I Podium (5-6 Stories) - Sonior
235 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 2     Alce Griffith Phase 1     Bit 7 & 11     Hunters View Phase II     Project Name     Masion Family Housing     Masion Bay SGE     Project Name     Bit Broadway     Candiestick Point 10a     Candiestich Point 10a     Candiestick Point 10a     Candiestick Point 10a	735 Davis COMPLETED Compl. Date Мау-17 Ар-17 Бер-18 Oct-18 Average: 2 CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Ар:19 Jan-22 Aug-22 Aug-22 Aug-22 Aug-22 Dec-18 Jun-19 Nov-18	10,185 Acquisiti Acquisiti Acquint	ion by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53           Bed/SF           Acq/ot           - <t< td=""><td>S4           Construit           535,545           540,670           582,571           352,571           352,571           352,571           352,572           517,478           Const/unit           422,532           521,674           461,834           605,558           552,187           Const/unit           522,673           633,988           628,670           605,500           633,988           628,670           605,500           634,213           577,827           582,2719</td><td>46,143 ction by Unit// Const/BR 256,730 256,255 242,032 297,855 242,032 207,855 214,820 560,172 273,966 300,266 Construction Const/BR 277,484 270,287 307,939 247,333 326,742 301,957 Construction Const/BR 318,152 269,327 310,857 313,048 314 314,047 314,04</td><td>1,257 Const/sq.h<sup>c</sup> 356 356 354 411 414 3366 477 402 401 Const/sq.h<sup>c</sup> 374 407 407 407 407 407 407 407 4</td><td>47,400 Soft (C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 214,961 214,961 214,961 165,256 116,525 168,269 150,875 96,534 165,556</td><td>o Costs By Unit/ Soft/BR 56,182 58,586 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs 91,843 70,320 98,747 73,039 Soft Costs Soft/BR 121,584 65,482 93,562 73,239 73,732 67,190 57,906 110,683 110,685 100,685 1</td><td>29,559,533 Bed/SF Soft/sq.ft<sup>6</sup> 81 86 33 67 99 132 80 50ft/sq.ft<sup>6</sup> 66 89 111 115 134 103 80 50ft/sq.ft<sup>6</sup> 111 115 134 103 97 149 149 104 103 104 105 105 105 105 105 105 105 105</td><td>Total Devel           Gross TDC/unit           666,915           664,305           627,267           643,731           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           926,533           675,440           778,649           Gross TDC/unit           896,654           772,280           756,468           895,057           606,682           805,058           738,78,22           976,470</td><td>41,475,130 opment Cost Gross TDC/BR 314,913 314,813 320,827 321,866 257,792 332,599 368,954 Gross TDC/BR 368,039 325,890 391,229 325,890 392,234 Opment Cost Gross TDC/BR 507,157 322,991 352,599 352,599 368,954 Gross TDC/BR 507,157 322,991 352,599 352,599 368,954 0,954 1,955 1,95</td><td>18,525,252           (Incl. Land)           Gross           TDC/saft<sup>6</sup>           436           436           436           437           6           437           438           600           Gross           TDC/saft<sup>6</sup>           553           (Incl. Land)           Gross           553           (Incl. Land)           Gross           TDC/saft<sup>6</sup>           752           553           (Incl. Land)           Gross           Gross           TDC/saft<sup>6</sup>           752           553           Gross           Gross           TDC/saft<sup>6</sup>           756           566           796           572           716           98</td><td>Subsidy         Aunit           211,817         215,400           274,128         84,875           180,526         213,000           194,887         Subsidy           Subsidy         Aunit           201,186         250,000           245,737         204,001           175,494         215,284           Subsidy         Aunit           215,284         Subsidy           3378,728         311,590           243,739         243,584           226,820         243,739           242,610         226,279           256,692         356,692</td><td>bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% 18% 69% 18% 69% 18% 69% 18% 18% 18% 18% 18% 18% 18% 18</td><td>'ype I Podium (5-6 Stories) - Senior</td></t<>	S4           Construit           535,545           540,670           582,571           352,571           352,571           352,571           352,572           517,478           Const/unit           422,532           521,674           461,834           605,558           552,187           Const/unit           522,673           633,988           628,670           605,500           633,988           628,670           605,500           634,213           577,827           582,2719	46,143 ction by Unit// Const/BR 256,730 256,255 242,032 297,855 242,032 207,855 214,820 560,172 273,966 300,266 Construction Const/BR 277,484 270,287 307,939 247,333 326,742 301,957 Construction Const/BR 318,152 269,327 310,857 313,048 314 314,047 314,04	1,257 Const/sq.h <sup>c</sup> 356 356 354 411 414 3366 477 402 401 Const/sq.h <sup>c</sup> 374 407 407 407 407 407 407 407 4	47,400 Soft (C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 214,961 214,961 214,961 165,256 116,525 168,269 150,875 96,534 165,556	o Costs By Unit/ Soft/BR 56,182 58,586 38,795 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs 91,843 70,320 98,747 73,039 Soft Costs Soft/BR 121,584 65,482 93,562 73,239 73,732 67,190 57,906 110,683 110,685 100,685 1	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 86 33 67 99 132 80 50ft/sq.ft <sup>6</sup> 66 89 111 115 134 103 80 50ft/sq.ft <sup>6</sup> 111 115 134 103 97 149 149 104 103 104 105 105 105 105 105 105 105 105	Total Devel           Gross TDC/unit           666,915           664,305           627,267           643,731           422,778           769,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           926,533           675,440           778,649           Gross TDC/unit           896,654           772,280           756,468           895,057           606,682           805,058           738,78,22           976,470	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 320,827 321,866 257,792 332,599 368,954 Gross TDC/BR 368,039 325,890 391,229 325,890 392,234 Opment Cost Gross TDC/BR 507,157 322,991 352,599 352,599 368,954 Gross TDC/BR 507,157 322,991 352,599 352,599 368,954 0,954 1,955 1,95	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 436           436           436           437           6           437           438           600           Gross           TDC/saft <sup>6</sup> 553           (Incl. Land)           Gross           553           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 752           553           (Incl. Land)           Gross           Gross           TDC/saft <sup>6</sup> 752           553           Gross           Gross           TDC/saft <sup>6</sup> 756           566           796           572           716           98	Subsidy         Aunit           211,817         215,400           274,128         84,875           180,526         213,000           194,887         Subsidy           Subsidy         Aunit           201,186         250,000           245,737         204,001           175,494         215,284           Subsidy         Aunit           215,284         Subsidy           3378,728         311,590           243,739         243,584           226,820         243,739           242,610         226,279           256,692         356,692	bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% bsidy Leveraging 7 64.1% 60.3% 77.8% 69% 18% 69% 18% 69% 18% 69% 18% 18% 18% 18% 18% 18% 18% 18	'ype I Podium (5-6 Stories) - Senior
735 Devis - Senior Housing     PROJECTS C     Project Name     Alec Griffle Phase 2     Alec Griffle Phase 2     Alec Griffle Phase 1     Hunters View Phase II - Biot 10     Hunters View Phase II - Biot 10     Hunters View Phase II - Biot 10     Nasion Bay Block 7: Wast     Bocker T Wasthington     Natalie Gubb Commons (T87)     Completed Projects:     PROJECTS UNDER     Project Name     Mesion Family Housing     Sumydale Parcel Q     Under Construction:     PROJECTS IN PRE     Project Name     Ba Broadway     Candiestick Point 10a     Candiestich Point 10a     Candiestick Point	735 Davis 735 Davis 735 Davis COMPLETED Compl. Date May-17 Apt-17 Apt-17 Feb-18 Oct-18 Compl. Date Jul-18 Compl. Date Jul-18 Compl. Date Jul-18 Dec-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Apt-19 Jun-20 Apt-19 Jun-20 Apt-22 Apt-22 Apt-22 Apt-22 Dec-18 Jun-19 Nov-18	10,165 Acquisiti Acquisiti Acquinit Control Co	on by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53 Bed/SF Acq/bt 50.ft 	54           Construit           535,545         540,670           540,670         540,670           540,670         540,670           540,670         540,670           540,670         540,670           517,478         517,478           Const/unit         422,532           516,474         748,937           411,834         605,958           552,187         552,187           Const/unit         626,2493           642,3968         626,670           605,500         672,869           637,350         684,213           57,7827         577,827	46,143 ction by Unit// Const/BR 256,250 242,032 297,855 242,032 297,855 214,820 560,172 273,996 300,266 Construction Const/BR 277,444 270,287 301,957 Construction Const/BR 318,152 269,327 310,687 313,048 421,467 270,867 33,048	1,257 Bed/SF Const/sq.ft <sup>6</sup> 366 364 364 411 414 336 417 402 Const/sq.ft <sup>6</sup> 401 Const/sq.ft <sup>6</sup> 472 444 467 472 414 459 Const/sq.ft <sup>6</sup> 472 414 459 Const/sq.ft <sup>6</sup> 459 459 460 469 469 469 469	47,400 Soft C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 214,961 214,961 128,312 131,972 180,988 116,925 158,269 150,875 96,634	o Costs By Unit// Soft/BR 58,192 24,010 42,972 115,757 78,355 59,536 Soft Costs Soft Costs	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 81 86 83 99 132 80 50ft/sq.ft <sup>6</sup> 89 111 115 134 103 50ft/sq.ft <sup>6</sup> 80 111 115 134 103 103 103 104 104 104 104 104 104 104 104	Total Devel           Gross TDC/unit           666,915           664,305           627,267           643,731           422,778           709,426           611,172           627,942           Total Devel           Gross TDC/unit           500,424           623,163           926,533           675,440           788,089           716,130           Total Devel           Gross TDC/unit           896,654           775,849           896,567           206,533           976,470           776,468           788,489           786,481           786,482           895,554           895,554           976,470           786,483           787,472           976,470           787,472           976,470           724,128           811,876	41,475,130 opment Cost Gross TDCBR 314,913 314,813 314,813 314,813 314,813 314,813 314,813 314,813 314,813 321,806 257,792 3368,954 opment Cost Gross TDCBR 368,054 392,234 393,225,980 479,931 361,729 425,489 392,234 Gross TDCBR Gross TDCBR Gross TDCBR 507,157 322,991 392,234 Gross TDCBR 507,157 322,991 302,591 301,179 302,591 302,599 302,591	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 436           436           436           436           437           600           955           489           Gross           TDC/saft <sup>6</sup> 553           (Incl. Land)           Gross           553           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 752           666           798           572           716           572           716           589           572           716           572           716           572           716           581           572           716           981	Subsidy /unit 211,817 215,400 274,128 84,460 274,128 84,460 194,887 Subsidy /unit Subsidy /unit 201,196 250,000 245,337 204,001 175,484 215,284 Subsidy /unit 342,469 417,233 378,728 311,590 244,373 378,728	bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 69% 03% 73.5% 69% 03% 77.8% 69% 03% 77.8% 69% 03% 77.8% 69% 03% 77.8% 69% 03% 03% 77.8% 69% 03% 03% 03% 03% 03% 03% 03% 03	'ype I Podium (5-6 Stories) - Senior
735 Devis - Senior Housing     PROJECTS C     Project Name     Alec Griffle Phase 1     Alec Griffle Phase 1     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Hunters View Phase II - BI 7 & 11     Housing III     Housing IIII     Housing And Family Housing     Husion Family Housing     Sumydale Parcel Q     Under Construction:     PROJECTS IN PRE     Project Name     Broadrow     Candiestick Point 10     Candiestick	735 Davis 735 Davis 735 Davis COMPLETED Compl. Date May-17 Apt-17 Apt-17 Feb-18 Oct-18 Compl. Date Jul-18 Oct-18 Compl. Date Jul-18 Dec-19 Jun-20 Compl. Date Dec-19 Jun-20 Average: DEVELOPMENT Start Date (anticipated) Apt-19 Jan-22 Aug-22 Apt-19 Jan-22 Dec-18 Jun-19 Nov-18	10,165 Acquisiti Acquisiti Acquinit Control Co	on by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53           Bod/SF           Acqiot           - <t< td=""><td>54 Construit Construit S05,545 S40,670 S40,673 S40,673 S40,673 S40,673 S40,673 S40,673 S40,673 S52,1674 Construit Construit Construit Construit S52,187 Construit S52,187 Construit S52,187 S5</td><td>46,143 ction by Unit/ Const/BR 266,730 266,255 242,032 297,855 244,820 560,172 273,996 300,266 Construction Const/BR 277,444 270,287 301,957 Construction Const/BR 313,048 421,457 310,687 313,048 421,457 313,048 451,457 313,048 451,457 313,048 451,457 313,048 451,457 313,048 451,457 313,048 314 313,048 314 314 314 314 314 314 314 314 314 314</td><td>1,257 Bed/SF Const/sq.ft<sup>4</sup> 356 354 411 413 356 417 402 Const/sq.ft<sup>4</sup> 434 467 403 467 403 464 467 403 464 467 403 464 467 403 464 467 403 464 467 403 464 467 403 467 403 467 403 467 403 467 403 467 403 467 403 467 403 467 403 467 467 403 467 467 467 467 467 467 467 467 467 467</td><td>47,400 Soft C Soft/unit 121370 122,555 86,854 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,481 177,309 131,305 133,131 134,602 134,961 148,313 134,602 135,254 168,269 150,875 96,634 165,356 158,833 210,4376</td><td>o Costs By Unit// Soft/BR 58,192 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs</td><td>29,559,533 Bed/SF Soft/sq.ft<sup>6</sup> 66 66 67 99 132 80 Soft/sq.ft<sup>6</sup> 68 9 111 115 134 103 80 Soft/sq.ft<sup>6</sup> 180 180 180 180 180 180 180 180 180 180</td><td>11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,731           422,778           766,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           976,410           780,699           716,130           Total Devel           Gross TDC/unit           896,654           775,440           780,699           716,130           Total Devel           Gross TDC/unit           896,654           775,642           776,643           776,642           776,643           776,642           776,447           766,668           785,642           776,442           850,697           776,442           850,697           766,420           776,442           851,876           851,876           811,876           851,876  </td><td>41,475,130 opment Cost Gross TDC/BR 314,913 314,813 321,866 257,792 3321,866 257,792 3325,990 368,954 Opment Cost Gross TDC/BR 368,0954 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost 371,853 361,799 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost 371,853 371,855 372,950 375,950</td><td>18,525,252           (Incl. Land)           Gross           TDC/sa.tt<sup>6</sup>           436           436           436           436           436           436           436           437           438           Gross           TDC/sa.tt<sup>6</sup>           553           (Incl. Land)           Gross           553           (Incl. Land)           Gross           752           553           (Incl. Land)           Gross           752           646           752           646           553           Gross           7752           646           528           546           528           528           529           716           981           662           814</td><td>Subsidy         /unit           211,817         215,400           184,460         274,128           84,875         180,526           213,000         194,887           Subsidy         /unit           311,590         244,373           244,373         316,262           246,584         226,610           286,622         179,999           189,581         163,188</td><td>bidy Leveraging 7 67.8% 67.8% 70.6% 70.6% 79.9% 76.5% 65.1% 65.1% 69% Distdy Leveraging 7 64.1% 69% 03% 77.8% 69% 03% 77.8% 69%</td><td>'ype I Padium (5-6 Stories) - Seniar</td></t<>	54 Construit Construit S05,545 S40,670 S40,673 S40,673 S40,673 S40,673 S40,673 S40,673 S40,673 S52,1674 Construit Construit Construit Construit S52,187 Construit S52,187 Construit S52,187 S5	46,143 ction by Unit/ Const/BR 266,730 266,255 242,032 297,855 244,820 560,172 273,996 300,266 Construction Const/BR 277,444 270,287 301,957 Construction Const/BR 313,048 421,457 310,687 313,048 421,457 313,048 451,457 313,048 451,457 313,048 451,457 313,048 451,457 313,048 451,457 313,048 314 313,048 314 314 314 314 314 314 314 314 314 314	1,257 Bed/SF Const/sq.ft <sup>4</sup> 356 354 411 413 356 417 402 Const/sq.ft <sup>4</sup> 434 467 403 467 403 464 467 403 464 467 403 464 467 403 464 467 403 464 467 403 464 467 403 467 403 467 403 467 403 467 403 467 403 467 403 467 403 467 403 467 467 403 467 467 467 467 467 467 467 467 467 467	47,400 Soft C Soft/unit 121370 122,555 86,854 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,481 177,309 131,305 133,131 134,602 134,961 148,313 134,602 135,254 168,269 150,875 96,634 165,356 158,833 210,4376	o Costs By Unit// Soft/BR 58,192 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 66 66 67 99 132 80 Soft/sq.ft <sup>6</sup> 68 9 111 115 134 103 80 Soft/sq.ft <sup>6</sup> 180 180 180 180 180 180 180 180 180 180	11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,731           422,778           766,426           611,172           627,942           Total Devel           Gross TDC/unit           560,424           629,163           976,410           780,699           716,130           Total Devel           Gross TDC/unit           896,654           775,440           780,699           716,130           Total Devel           Gross TDC/unit           896,654           775,642           776,643           776,642           776,643           776,642           776,447           766,668           785,642           776,442           850,697           776,442           850,697           766,420           776,442           851,876           851,876           811,876           851,876	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 321,866 257,792 3321,866 257,792 3325,990 368,954 Opment Cost Gross TDC/BR 368,0954 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost 371,853 361,799 392,234 Opment Cost Gross TDC/BR 392,234 Opment Cost 371,853 371,855 372,950 375,950	18,525,252           (Incl. Land)           Gross           TDC/sa.tt <sup>6</sup> 436           436           436           436           436           436           436           437           438           Gross           TDC/sa.tt <sup>6</sup> 553           (Incl. Land)           Gross           553           (Incl. Land)           Gross           752           553           (Incl. Land)           Gross           752           646           752           646           553           Gross           7752           646           528           546           528           528           529           716           981           662           814	Subsidy         /unit           211,817         215,400           184,460         274,128           84,875         180,526           213,000         194,887           Subsidy         /unit           311,590         244,373           244,373         316,262           246,584         226,610           286,622         179,999           189,581         163,188	bidy Leveraging 7 67.8% 67.8% 70.6% 70.6% 79.9% 76.5% 65.1% 65.1% 69% Distdy Leveraging 7 64.1% 69% 03% 77.8% 69% 03% 77.8% 69%	'ype I Padium (5-6 Stories) - Seniar
735 Devis - Senior Housing     PROJECTS C     Project Name     Alec Griffin Phase 1     Hunters View Phase II - BI 7.6 11     Completed Projects:     PROJECTS UNDER     Project Name     Masion Family Housing     Sumydale Parcel Q     Under Construction:     PROJECTS IN PRE     Project Name     Broadway     Candiestick Point 10     Sumydale Black 6     1950 Mission Street     400 South Van Ness     Macco May	735 Davis  735 Davis  COMPLETED  Compl. Date  May-17  Apt-17  Apt-17  Feb-18  Oct-18  Average:  CONSTRUCTION  Compl. Date  Jul-18  Aug-18  Dec-19  Jun-20  Average:  DEVELOPMENT  Start Date (anticipated)  Apt-19  Jan-20  Nov-18  N	10,165 Acquisiti Acquisiti Acquisiti Acquint	ion by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53           Bod/SF           Acqiot           - <t< td=""><td>54 Construit Construit S05,545 S40,670 S40,613 S95,711 S52,304 S82,579 474,927 517,478 Construit 422,532 S21,674 748,937 461,834 605,598 S52,187 Construit S52,187 Construit S52,493 S52,187 Construit S52,493 S52,187 Construit S52,493 S52,187 S52,1</td><td>46,143 ction by Unit/ Const/BR 266,730 266,255 244,032 297,855 244,820 560,172 273,996 300,266 Construction Const/BR 277,444 270,287 367,742 301,957 Construction Const/BR 313,048 421,407 310,687 313,048 421,407 313,048 421,45 318,152 318,</td><td>1,257 Bed/SF Const/sq.ft<sup>4</sup> 356 354 411 413 356 417 402 401 Const/sq.ft<sup>4</sup> 434 467 403 467 403 444 477 403 444 477 403 444 477 403 444 477 403 444 477 600 408 469 469 561 517 470 602 561</td><td>47,400 Soft C Soft/unit 121370 122535 86,854 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,452 106,452 106,454 177,309 131,305 133,131 134,602 Soft/unit 244,961 165,356 116,625 158,833 210,630 104,976 96,743 110,629</td><td>o Costs By Unit// Soft/BR 58,192 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs</td><td>29,559,533 Bed/SF Soft/sq.ft<sup>6</sup> 66 67 99 132 80 Soft/sq.ft<sup>6</sup> 68 9 111 115 134 103 80 Soft/sq.ft<sup>6</sup> 180 180 180 180 180 180 180 180 180 180</td><td>11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,731           422,778           766,425           611,172           627,942           Total Devel           Gross TDC/unit           560,424           620,163           976,410           780,689           716,130           Total Devel           Gross TDC/unit           898,654           775,440           780,689           716,130           Total Devel           Gross TDC/unit           898,654           7755,642           786,686           786,687           786,688           786,688           786,687           786,722           976,470           976,470           787,642           811,876           976,470           783,688           786,722           976,470           976,470           976,470           976,471           811,876</td><td>41,475,130 opment Cost Gross TDC/BR 314,913 314,813 321,866 257,782 332,866 335,2599 368,954 Opment Cost Gross TDC/BR 368,0954 392,234 Opment Cost Gross TDC/BR 368,095 368,954 392,234 Opment Cost Gross TDC/BR 368,095 368,954 392,234 Opment Cost Gross TDC/BR 371,863 371,865 371,865 371,865 371,972 372,981 372,981 372,981 372,981 374,972 374,974</td><td>18,525,252           (Incl. Land)           Gross           TDC/sa.tt<sup>6</sup>           436           436           436           436           437           438           Gross           TDC/sa.tt<sup>6</sup>           489           Gross           553           (Incl. Land)           Gross           7752           653           TDC/sa.tt<sup>6</sup>           752           666           528           572           976           662           528           529           7102/sa.tt<sup>6</sup>           646           529           7102/sa.tt<sup>6</sup>           646           528           529           520           521           522           716           811           652           814           614           614</td><td>Subsidy         /unit           211,817         215,400           184,460         274,128           274,128         84,877           180,526         213,000           194,887         194,887           Subsidy         /unit           Subsidy         /unit           245,337         204,001           175,494         215,284           Subsidy         /unit           342,469         417,233           376,228         311,590           2443,739         249,584           226,610         286,627           356,652         179,999           183,581         163,188           197,441         163,660</td><td>bidy Leveraging 7 67.8% 67.8% 70.6% 79.9% 76.5% 65.1% 65.1% 69% Distdy Leveraging 7 64.1% 69% 0.3% 77.8% 69% 0.3% 77.8% 69% 0.3% 77.8% 69%</td><td>Type I Podium (5-6 Stories) - Senior</td></t<>	54 Construit Construit S05,545 S40,670 S40,613 S95,711 S52,304 S82,579 474,927 517,478 Construit 422,532 S21,674 748,937 461,834 605,598 S52,187 Construit S52,187 Construit S52,493 S52,187 Construit S52,493 S52,187 Construit S52,493 S52,187 S52,1	46,143 ction by Unit/ Const/BR 266,730 266,255 244,032 297,855 244,820 560,172 273,996 300,266 Construction Const/BR 277,444 270,287 367,742 301,957 Construction Const/BR 313,048 421,407 310,687 313,048 421,407 313,048 421,45 318,152 318,	1,257 Bed/SF Const/sq.ft <sup>4</sup> 356 354 411 413 356 417 402 401 Const/sq.ft <sup>4</sup> 434 467 403 467 403 444 477 403 444 477 403 444 477 403 444 477 403 444 477 600 408 469 469 561 517 470 602 561	47,400 Soft C Soft/unit 121370 122535 86,854 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,452 106,452 106,454 177,309 131,305 133,131 134,602 Soft/unit 244,961 165,356 116,625 158,833 210,630 104,976 96,743 110,629	o Costs By Unit// Soft/BR 58,192 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft Costs	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 66 67 99 132 80 Soft/sq.ft <sup>6</sup> 68 9 111 115 134 103 80 Soft/sq.ft <sup>6</sup> 180 180 180 180 180 180 180 180 180 180	11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,731           422,778           766,425           611,172           627,942           Total Devel           Gross TDC/unit           560,424           620,163           976,410           780,689           716,130           Total Devel           Gross TDC/unit           898,654           775,440           780,689           716,130           Total Devel           Gross TDC/unit           898,654           7755,642           786,686           786,687           786,688           786,688           786,687           786,722           976,470           976,470           787,642           811,876           976,470           783,688           786,722           976,470           976,470           976,470           976,471           811,876	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 321,866 257,782 332,866 335,2599 368,954 Opment Cost Gross TDC/BR 368,0954 392,234 Opment Cost Gross TDC/BR 368,095 368,954 392,234 Opment Cost Gross TDC/BR 368,095 368,954 392,234 Opment Cost Gross TDC/BR 371,863 371,865 371,865 371,865 371,972 372,981 372,981 372,981 372,981 374,972 374,974	18,525,252           (Incl. Land)           Gross           TDC/sa.tt <sup>6</sup> 436           436           436           436           437           438           Gross           TDC/sa.tt <sup>6</sup> 489           Gross           553           (Incl. Land)           Gross           7752           653           TDC/sa.tt <sup>6</sup> 752           666           528           572           976           662           528           529           7102/sa.tt <sup>6</sup> 646           529           7102/sa.tt <sup>6</sup> 646           528           529           520           521           522           716           811           652           814           614           614	Subsidy         /unit           211,817         215,400           184,460         274,128           274,128         84,877           180,526         213,000           194,887         194,887           Subsidy         /unit           Subsidy         /unit           245,337         204,001           175,494         215,284           Subsidy         /unit           342,469         417,233           376,228         311,590           2443,739         249,584           226,610         286,627           356,652         179,999           183,581         163,188           197,441         163,660	bidy Leveraging 7 67.8% 67.8% 70.6% 79.9% 76.5% 65.1% 65.1% 69% Distdy Leveraging 7 64.1% 69% 0.3% 77.8% 69% 0.3% 77.8% 69% 0.3% 77.8% 69%	Type I Podium (5-6 Stories) - Senior
T35 Davis - Senior Housing     PROJECTS C     Project Name     Alce Griffith Phase 1     Alce Griffith Phase 1     Hurters View Phase II- BI 7 & 11     Hurters II- BI 7     Hurters II-	735 Davis 735 Davis 735 Davis COMPLETED Compl. Date May-17 Aqc-17 Aqc-17 Aqc-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Aug-18 Dec-19 Jun-20 Average: EDEVELOPMENT Start Date (anticipated) Aqc-19 Jan-22 Dec-18 Jau-18 Nov-18 Jan-21 Nov-18 Nov-18 Nov-18 Nov-18 Jan-21 Seg-19 Aqc-20 Ma-21	10,165 Acquisiti Acquisiti Acquisiti Acquint	ion by Unit/E Acq/BR - - - - - - - - - - - - - - - - - - -	53           Bod/SF           Acqiot           - <t< td=""><td>S4           Construit           535,545           540,670           582,579           947,425,32           517,478           Const/unit           422,532           521,674           461,834           460,598           552,187           Const/unit           522,673           652,493           655,500           672,869           537,360           664,213           577,827           577,827           562,493           473,396           467,337</td><td>46,143 ction by Unit// Const/BR 256,730 266,255 242,032 267,855 242,032 267,855 300,266 300,266 Construction Const/BR 277,484 270,287 367,339 247,333 33,67,42 301,957 Construction Const/BR 318,152 269,327 313,048 427,467 270,807 3346,255 330,085 430,160 275,189</td><td>1,257 Bed/SF Const/sq.lt<sup>6</sup> 356 354 411 414 336 477 402 401 Const/sq.lt<sup>6</sup> 374 407 401 Const/sq.lt<sup>6</sup> 374 407 400 501 408 501 505 517 517 505 509</td><td>47,400 Soft (C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 214,961 178,259 158,269 150,675 96,534 105,366 158,633 210,630 104,976</td><td>o Costs By Unit// Soft/BR 58,182 58,583 38,795 24,010 42,972 115,757 77,78,435 59,536 Soft Costs Soft Costs 91,843 77,3039 Soft Costs Soft/BR 121,584 53,684 54,694</td><td>29,559,533 Bed/SF Soft/sq.ft<sup>6</sup> 81 86 333 67 99 132 80 Soft/sq.ft<sup>6</sup> 89 9112 152 80 Soft/sq.ft<sup>6</sup> 89 111 115 134 103 50 102 102 103 103 103 103 103 103 103 103 103 103</td><td>11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,731           422,778           766,425           611,172           627,942           Total Devel           Gross TDC/unit           560,424           620,163           976,410           780,689           716,130           Total Devel           Gross TDC/unit           898,654           775,440           780,689           716,130           Total Devel           Gross TDC/unit           898,654           7755,642           786,686           786,687           786,688           786,688           786,687           786,722           976,470           976,470           787,642           811,876           976,470           783,688           786,722           976,470           976,470           976,470           976,471           811,876</td><td>41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 287,792 3352,599 368,954 opment Cost Gross TDC/BR 388,0390 325,890 3352,599 368,954 Gross TDC/BR 507,157 322,991 376,116 406,669 956,660 371,833 441,471 653,670 550,967 471,412 561,378 334,470</td><td>18,525,252           (Incl. Land)           Gross           TDC/saft<sup>6</sup>           436           436           436           436           436           436           436           436           436           436           436           436           436           436           436           436           436           Gross           TDC/saft<sup>6</sup>           553           Gross           Gross           TDC/saft<sup>6</sup>           798           555           646           572           776           555           646           572           716           881           562           381           681           814           614</td><td>Subsidy         Aunit           211,817         215,400           274,128         84,875           180,526         213,000           194,887         194,887           Subsidy         Junit           201,186         250,000           245,737         204,001           1175,494         215,284           Subsidy         Junit           3342,469         Sull           3378,728         311,590           243,379         249,584           2266,279         336,692           179,999         189,581           163,188         197,441</td><td>Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 69% Dsidy Leveraging 7 64.1% 60.3% 73.5% 69.8% 77.8% 69% 09% 01% 64.1% 60.3% 72.8% 64.2% 64.5% 65.1% 65.7% 75.7% 65.7% 75.7% 65.7% 75.7% 65.7% 75.</td><td>Type I Podium (5-6 Stories) - Senior</td></t<>	S4           Construit           535,545           540,670           582,579           947,425,32           517,478           Const/unit           422,532           521,674           461,834           460,598           552,187           Const/unit           522,673           652,493           655,500           672,869           537,360           664,213           577,827           577,827           562,493           473,396           467,337	46,143 ction by Unit// Const/BR 256,730 266,255 242,032 267,855 242,032 267,855 300,266 300,266 Construction Const/BR 277,484 270,287 367,339 247,333 33,67,42 301,957 Construction Const/BR 318,152 269,327 313,048 427,467 270,807 3346,255 330,085 430,160 275,189	1,257 Bed/SF Const/sq.lt <sup>6</sup> 356 354 411 414 336 477 402 401 Const/sq.lt <sup>6</sup> 374 407 401 Const/sq.lt <sup>6</sup> 374 407 400 501 408 501 505 517 517 505 509	47,400 Soft (C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,131 134,602 Soft/unit 214,961 178,259 158,269 150,675 96,534 105,366 158,633 210,630 104,976	o Costs By Unit// Soft/BR 58,182 58,583 38,795 24,010 42,972 115,757 77,78,435 59,536 Soft Costs Soft Costs 91,843 77,3039 Soft Costs Soft/BR 121,584 53,684 54,694	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 86 333 67 99 132 80 Soft/sq.ft <sup>6</sup> 89 9112 152 80 Soft/sq.ft <sup>6</sup> 89 111 115 134 103 50 102 102 103 103 103 103 103 103 103 103 103 103	11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,731           422,778           766,425           611,172           627,942           Total Devel           Gross TDC/unit           560,424           620,163           976,410           780,689           716,130           Total Devel           Gross TDC/unit           898,654           775,440           780,689           716,130           Total Devel           Gross TDC/unit           898,654           7755,642           786,686           786,687           786,688           786,688           786,687           786,722           976,470           976,470           787,642           811,876           976,470           783,688           786,722           976,470           976,470           976,470           976,471           811,876	41,475,130 opment Cost Gross TDC/BR 314,913 314,853 280,827 321,866 287,792 3352,599 368,954 opment Cost Gross TDC/BR 388,0390 325,890 3352,599 368,954 Gross TDC/BR 507,157 322,991 376,116 406,669 956,660 371,833 441,471 653,670 550,967 471,412 561,378 334,470	18,525,252           (Incl. Land)           Gross           TDC/saft <sup>6</sup> 436           436           436           436           436           436           436           436           436           436           436           436           436           436           436           436           436           Gross           TDC/saft <sup>6</sup> 553           Gross           Gross           TDC/saft <sup>6</sup> 798           555           646           572           776           555           646           572           716           881           562           381           681           814           614	Subsidy         Aunit           211,817         215,400           274,128         84,875           180,526         213,000           194,887         194,887           Subsidy         Junit           201,186         250,000           245,737         204,001           1175,494         215,284           Subsidy         Junit           3342,469         Sull           3378,728         311,590           243,379         249,584           2266,279         336,692           179,999         189,581           163,188         197,441	Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 69% Dsidy Leveraging 7 64.1% 60.3% 73.5% 69.8% 77.8% 69% 09% 01% 64.1% 60.3% 72.8% 64.2% 64.5% 65.1% 65.7% 75.7% 65.7% 75.7% 65.7% 75.7% 65.7% 75.	Type I Podium (5-6 Stories) - Senior
735 Davis - Senior Housing     PROJECTS C     Project Name     Alice Griffin Phase 1     Alice Griffin Phase 1     Alice Griffin Phase 1     Hunters View Phase II - BI 7 & 11     Hunters View Phase II 1     Hunters View View View View View View View View	735 Davis COMPLETED Compl. Date Map-17 Apr-17 Apr-17 Feb-18 Oct-18 Average: CONSTRUCTION Compl. Date Jul-18 Average: CONSTRUCTION Compl. Date Jul-18 Jul-19 Jul-19 Jul-20 Compl. Date Jul-19 Jul-20 Compl. Date Jul-19 Jul-20 Compl. Date Jul-19 Jul-20 Compl. Date Jul-19 Jul-20 Compl. Date Jul-19 Jul-20 Compl. Date Jul-20 Compl. Date Jul-20 Compl. Date Jul-20 Compl. Date Jul-20 Compl. Date Jul-20 Compl. Date Jul-20 Compl. Date Compl. Date Jul-20 Compl. Date Compl. Date Compl. Date Jul-20 Compl. Date Jul-20 Compl. Date Compl. Date Compl. Date Compl. Date Jul-20 Compl. Date Compl.	10,165 Acquisiti Acquisiti Acquisiti Acquint	on by Unit//E Acq/BR - - - - - - - - - - - - -	53 Bed/SF Acq/lot sq.ft - - - - - - - - - - - - -	24 Construit Construit S35,545 S40,670 S40,013 S95,711 S52,73 474,837 Construit 422,532 221,674 Construit 422,532 221,674 Construit 662,493 643,988 626,670 605,500 672,889 S52,187 Construit 662,493 543,988 626,670 605,500 672,889 S52,187 Construit 562,493 543,988 552,187 Construit 562,493 543,988 552,187 Construit 562,493 543,988 552,187 Construit 562,493 543,988 552,187 Construit 562,493 563,500 572,889 563,500 572,889 563,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 573,500 572,889 574,527 572,8	46,143 ction by Unit// Const/BR 256,730 266,250 242,032 267,855 242,032 267,855 242,032 267,355 300,266 Construction Const/BR 277,444 270,287 307,957 Construction Const/BR 318,152 269,327 310,687 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 313,048 421,467 330,065 330,065 330,065 331,348 33	1,257 Bed/SF Const/sq.ft <sup>6</sup> 356 354 411 414 336 477 402 401 Const/sq.ft <sup>6</sup> 401 Const/sq.ft <sup>6</sup> 403 404 407 403 404 407 403 404 407 403 404 407 403 404 407 403 408 409 561 577 470 600 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 470 602 565 577 577 577 577 577 577 577 577 577	47,400 Soft C SoftVunit 121,370 123,635 86,654 48,020 70,474 120,387 135,954 100,928 SoftVunit 74,812 106,928 SoftVunit 244,961 131,305 183,131 134,602 SoftVunit 214,961 128,312 131,972 190,988 116,925 158,269 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 158,633 210,630 104,976 155,721 111,872 157,721 115,722 157,721 115,722 157,721 157,	0 Costs By Unit// Soft/BR 58,182 56,598 24,010 42,972 115,757 78,435 59,536 Soft Costs Soft	29,559,533 Bed/SF Soft/sq.ft <sup>6</sup> 81 86 333 67 99 9132 80 Soft/sq.ft <sup>6</sup> 66 99 115 115 115 115 115 134 103 Soft/sq.ft <sup>6</sup> 180 80 100 103 97 149 104 120 103 94 106 145 209 152 165 155 155 155 155 155 155 155 155 155	11,915,597           Total Devel           Gross TDC/unit           656,915           664,305           627,267           643,305           627,267           643,305           627,267           643,305           627,942           Total Devel           Gross TDC/unit           500,244           620,942           Total Devel           Gross TDC/unit           627,942           Total Devel           Gross TDC/unit           896,654           776,430           Total Devel           Gross TDC/unit           896,654           776,470           786,468           895,057           666,822           835,088           786,47           976,470           724,120           786,483           855,057           666,822           851,876           963,880           963,880           963,880           963,880           963,880           963,880           962,228 <tr< td=""><td>41,475,130 opment Cost Gross TDCBR 314,913 314,853 200,827 321,866 257,792 739,832 352,599 366,954 opment Cost Gross TDCBR 925,990 479,931 361,729 425,489 392,234 opment Cost Gross TDCBR Gross TDCBR Gross TDCBR 507,167 322,991 361,729 425,489 392,234 opment Cost Gross TDCBR 507,167 322,991 376,116 406,609 550,649 314,414,11 663,378 566,378 566,378 556,631</td><td>18,525,252           (Incl. Land)           Gross           TDC'saft<sup>6</sup>           436           436           436           436           437           600           585           489           (Incl. Land)           Gross           TDC'saft<sup>6</sup>           553           (Incl. Land)           Gross           TDC'saft<sup>6</sup>           553           (Incl. Land)           Gross           TDC'saft<sup>6</sup>           775           555           646           778           528           529           646           770           555           646           981           528           529           646           981           628           572           776           585           646           981           628           635           647           9814           614</td><td>Subsidy         Junit           211,817         215,400           214,817         215,400           274,128         84,475           180,526         213,000           194,887         84,875           Subsidy         /unit           201,186         250,000           245,737         204,001           175,894         215,284           Subsidy         /unit           342,469         Sul           311,590         243,739           249,584         226,180           2179,929         189,581           163,188         197,441           163,688         197,441           163,68         197,441           163,68         246,062           2         321,491</td><td>bisidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 65.1% 65.1% 65.1% 65.6% 65.6% 65.6% 64.6% 64.6%</td><td>rype I Podium (5-6 Storles) - Senior</td></tr<>	41,475,130 opment Cost Gross TDCBR 314,913 314,853 200,827 321,866 257,792 739,832 352,599 366,954 opment Cost Gross TDCBR 925,990 479,931 361,729 425,489 392,234 opment Cost Gross TDCBR Gross TDCBR Gross TDCBR 507,167 322,991 361,729 425,489 392,234 opment Cost Gross TDCBR 507,167 322,991 376,116 406,609 550,649 314,414,11 663,378 566,378 566,378 556,631	18,525,252           (Incl. Land)           Gross           TDC'saft <sup>6</sup> 436           436           436           436           437           600           585           489           (Incl. Land)           Gross           TDC'saft <sup>6</sup> 553           (Incl. Land)           Gross           TDC'saft <sup>6</sup> 553           (Incl. Land)           Gross           TDC'saft <sup>6</sup> 775           555           646           778           528           529           646           770           555           646           981           528           529           646           981           628           572           776           585           646           981           628           635           647           9814           614	Subsidy         Junit           211,817         215,400           214,817         215,400           274,128         84,475           180,526         213,000           194,887         84,875           Subsidy         /unit           201,186         250,000           245,737         204,001           175,894         215,284           Subsidy         /unit           342,469         Sul           311,590         243,739           249,584         226,180           2179,929         189,581           163,188         197,441           163,688         197,441           163,68         197,441           163,68         246,062           2         321,491	bisidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 79.9% 76.5% 65.1% 65.1% 65.1% 65.1% 65.1% 65.6% 65.6% 65.6% 64.6% 64.6%	rype I Podium (5-6 Storles) - Senior
735 Devis - Senior Housing     PROJECTS C     Project Name     Alec Griffin Phase 1     Hunters View Phase II - Bi 7.6 11     Completed Projects:     PROJECTS UNDER     Project Name     Mesion Family Housing     Sunydale Parcel Q     Under Construction:     PROJECTS IN PRE     Project Name     Broadway     Candiestick Point 10     Condestick Point 10     Z00 Flasm Street     Sunydale Block 6     1500 Mission Street     400 South Van Ness     Macco May     S00 Turk Street     43rd 4 Judais     Mesion Bay S. Block 1     Mesion Bay S. Block 3     Mesion Bay S. Block 3     Mesion Bay S. Block 3	735 Davis 735 Da	10,185 Acquisiti Acquint Acquint	ion by Unit/E Acq/BR - - - - - - - - - - - - -	53           Bod/SF         Acq/ot sq.ft           -         -	54           Construit           535,545         540,6713           540,6713         595,7711           352,304         582,579           517,478         517,478           Const/unit         422,532           421,672         517,478           Const/unit         422,532           521,674         748,337           461,834         605,958           552,187         577,867           Const/unit         552,287           537,350         605,550           605,550         682,719           552,187         577,827           562,533         473,939           473,939         565,353           473,640,22         467,137           451,828         511,662           539,909         704,837           511,862         539,099           704,837         52,1284	46,143 ction by Unit// Const/BR 266,730 266,255 242,032 273,986 300,266 Construction Const/BR 277,484 270,287 300,266 Construction Const/BR 277,484 270,287 330,266 Construction Const/BR 247,333 336,742 301,957 Construction Const/BR 318,182 269,327 310,687 313,048 317,310 328,2175 314,313 328,939 328,939 328,939 328,939 338,948 338,948 338,948 338,948 338,948 338,948 338,948 338,948 338,948 338,948 348,94	1,257 Const/sq.h <sup>c</sup> 356 356 354 411 414 3366 437 462 407 407 407 407 407 407 407 407	47,400 Soft C Soft/unit 121,370 123,635 86,654 48,020 70,474 120,387 135,994 100,928 Soft/unit 74,812 106,454 177,309 131,305 183,3131 134,602 Soft/unit 2414,961 116,825 168,269 150,637 96,634 116,525 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 116,625 156,836 156,835 110,627 111,872 157,721 179,138	o Costs By Unit// Soft/BR \$8,182 \$8,586 38,795 24,010 42,972 115,757 778,435 \$9,536 Soft Costs \$0,708 \$0,707 \$0,708 \$0,707 \$0,708 \$0,	29,559,533 Bed/SF Soft/sq.ft <sup>4</sup> 81 66 333 67 99 132 80 Soft/sq.ft <sup>4</sup> 66 89 9111 115 134 103 80 Soft/sq.ft <sup>6</sup> 180 180 183 97 149 180 180 183 97 149 180 185 197 144 186 185 185 185 185 185 185 185 185 185 185	11,915,597           Total Devel           Gross TDC/unit           656,915           643,051           643,071           422,778           769,425           611,172           627,942           Total Devel           Gross TDC/unit           500,424           622,153           926,533           9716,130           Total Devel           Gross TDC/unit           \$896,854           775,440           780,899           716,130           Total Devel           Gross TDC/unit           \$896,854           772,849           Gross TDC/unit           \$896,854           778,642           786,642           786,645           786,645           651,378           651,378           653,880           526,457           662,258           650,970           \$99,305           79,92,14	41,475,130 opment Cost Gross TDC/BR 314,913 314,813 320,827 321,866 257,792 332,599 368,954 Gross TDC/BR 368,039 325,999 325,999 325,999 325,999 325,999 3368,954 Gross TDC/BR 507,157 322,991 332,234 Opment Cost Gross TDC/BR 507,157 322,991 332,291 335,299 560,640 331,166 371,833 441,471 410,444 441,471 55,08,647 410,444 441,471 55,08,647 410,444 441,471 55,08,647 410,444 441,471 410,444 445,257 5 566,851 440,447 340,477 340,477 340,477 35,066,400 371,1833 344,870 374,142 374,142 374,142 374,142 374,142 374,142 374,142 374,142 374,142 374,142 374,142 374,147 374,142 374,	18,525,252           (Incl. Land)           Gross           TBC/sa ft <sup>a</sup> 436           437           438           439           (Incl. Land)           Gross           TBC/sa ft <sup>a</sup> 489           (Incl. Land)           Gross           TBC/sa ft <sup>a</sup> 553           (Incl. Land)           Gross           TDC/sa ft <sup>a</sup> 752           646           798           555           646           798           552           646           798           552           646           798           552           646           798           552           641           641           641           641           641           642           855           551           814           641           652           853           752           706 <td>Subsidy         Aunit           211,817         215,400           213,000         184,460           274,128         84,875           180,526         213,000           194,887         194,887           Subsidy         /unit           201,186         250,000           245,737         204,001           175,5494         215,284           Subsidy         /unit           342,469         417,233           378,728         311,590           243,534         226,829           9366,692         179,999           163,681         197,441           163,681         197,441           163,660         168,854           163,640         168,464           264,602         264,602</td> <td>bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 78.5% 65.1% 69% bsidy Leveraging 7 64.1% 60.3% 77.6% 69% bsidy Leveraging 7 61.8% 69% bsidy Leveraging 7 61.8% 61.8% 62% 50.1% 63.5% 77.5% 63.5% 64.2% 70.5% 63.5% 64.2% 70.5% 63.5% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 65.5% 65.</td> <td>'ype I Podium (5-6 Stories) - Senior</td>	Subsidy         Aunit           211,817         215,400           213,000         184,460           274,128         84,875           180,526         213,000           194,887         194,887           Subsidy         /unit           201,186         250,000           245,737         204,001           175,5494         215,284           Subsidy         /unit           342,469         417,233           378,728         311,590           243,534         226,829           9366,692         179,999           163,681         197,441           163,681         197,441           163,660         168,854           163,640         168,464           264,602         264,602	bsidy Leveraging 7 67.8% 67.6% 70.6% 57.4% 78.5% 65.1% 69% bsidy Leveraging 7 64.1% 60.3% 77.6% 69% bsidy Leveraging 7 61.8% 69% bsidy Leveraging 7 61.8% 61.8% 62% 50.1% 63.5% 77.5% 63.5% 64.2% 70.5% 63.5% 64.2% 70.5% 63.5% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 64.2% 65.5% 65.	'ype I Podium (5-6 Stories) - Senior

#### All Projects: AVERAGE 26,836 17,391 134 544,504 316,882 445 127,119 74,262 105 698,459 408,534 575 225,379 67.5%

May-21 \$ - \$ - \$ 557,727 \$ 547,399 \$ 624 \$ 224,823 \$ 220,659 \$ 251 \$ 762,550 \$ 768,058 \$ 875 \$ 349,533 55.3% 735 Davis - Senior Housing <sup>1</sup> Items highlighted in yellow represent gaps in information <sup>1</sup> includes studios as 1BRs <sup>2</sup> Residential sq. ft. includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.) <sup>4</sup> Acquisition includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.) <sup>4</sup> Acquisition includes circulation, recreation, parking, office space and common areas; excludes day care centers, and commercial (non-res.) <sup>4</sup> Construction includes unit construction, site preparation/demolition (if applicable), site improvements, environmental remediation and hard cost contingency for Predev & During Construction. Completed projects include used Contingency and are escalated per ENR CCI data <sup>a</sup> Anti non-amortized local funds <sup>b</sup> Total square todage <sup>c</sup> Leveraging = subsidyiunit as % of TDC/unit

# e I flats w/pkg Hub and Childcare nter of \$8.4MM stern), plus Childcare shell

y soils and infrastructure ography. No infrast. Cost retall 8 retal - design refinements aving spaces, 4,640 st child care space whomes) and Type IIIA over Type I Podium mprovements of S6MM subgrade parking garage, moderate topo paces and Paseo Des Artes I development weather resistent exterior t. & 20,000sf clinic + svcs (\$6.4MM) d due to D4D reqmts. E available 11/04/18. ex foundation

## **Attachment H: Sources and Uses**

Application Date:	1/18/19			# Units:	125					
Project Name: Project Address: Project Sponsor:	88 Broadway Fa 88 Broadway	amily art Company, Bride		# Bedrooms: # Beds:		]				
SOURCES	27,908,676	36,770,970		19,815,000	5,159,495	1,887,596	4,500,000	Total Sources 97,181,737	Comments	1
Name of Sources	MOHCD/OCII	Tax Credit Equity	AHP	Perm Loan	General Partner Equity	Commercial Space Mortgage	Deferred Developer Fee			
<u>USES</u> ACQUISITION										_
Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs								0 0 0		
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	0	0	C C		
CONSTRUCTION (HARD COSTS)	20.050.025	47 500 000	4 440 000	45.000.000				F2 C0C 025	Includes Childcare Shell	1
Unit Construction/Rehab Commercial Shell Construction Demolition	20,056,835		1,140,000	15,000,000		1,163,334		1,163,334	Retail Shell, excl. TIs	-
Environmental Remediation Onsight Improvements/Landscaping Offsite Improvements	500,000 0			2,248,732				500,000 2,248,732		Construction
Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes	560,815					424,262		985,077	HOPE SF/OCII costs for streets etc.	line item costs as a % of hard costs 1.7%
GC Overhead & Profit CG General Conditions	297,877 1,858,162	1,742,153				300,000		2,040,030 2,158,162	) net retail 2 net retail	3.5% 3.7%
Sub-total Construction Costs Design Contingency (remove at DD) Bid Contingency (remove at bid)	23,273,689 3,038,363	19,242,153	1,140,000	17,248,732	0	1,887,596	0	62,792,170 0 3,038,363		0.0% 5.3%
Plan Check Contingency (remove/reduce during Plan Rev Hard Cost Construction Contingency	iew) O	4,481,067			-			0 4,481,067	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	0.0% 7.8%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	3,038,363 26,312,052	<u>4,481,067</u> 23,723,220	0 1,140,000	0 17,248,732	0 0			7,519,430 70,311,600	)	Ī
SOFT COSTS Architecture & Design									See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees)	0	1,336,063 1,194,824						1,336,063 1,194,824	http://sfmohcd.org/documents-reports-and-forms	-
Architect Construction Admin Reimbursables Additional Services	0	577,200						577,200 0 150,147		-
Sub-total Architect Contract Other Third Party design consultants (not included under	0		0	0	0	0	0	3,258,233	Consultants not covered under architect contract;	
Architect contract) Total Architecture & Desigr Engineering & Environmental Studies	0	3,258,233	0	0	0	0	0	3,258,233	aname consultant type and contract amount	J
Survey Geotechnical studies	0 0 0	109,900						17,100		-
Phase I & II Reports CEQA / Environmental Review consultants NEPA / 106 Review	0	45,407						42,750 45,407 25,228	7	-
CNA/PNA (rehab only)	0	311,820						211 820	Methane:79750; Transp:16850; Archae:11496;	-
Other environmental consultants Total Engineering & Environmental Studies Financing Costs	; 0		0	0	0	0	0	311,820 552,205	) Histo:3162; Environ:5000; Test.&Insp:175562	J
Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest	0							344,707 4,751,434	7	
Title & Recording CDLAC & CDIAC fees	0	50,000 33,561						50,000 33,561		
Bond Issuer Fees Other Bond Cost of Issuance Other Lender Costs (specify)	358,304 0							358,304 75,000		-
Sub-total Const. Financing Costs Permanent Financing Costs		5,254,702	0	0	0	0	0	5,613,007		,
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording	0 0 0			99,075 45,000 20,000				99,075 45,000 20,000		-
Sub-total Perm. Financing Costs Total Financing Costs		0 5,254,702	0 0	164,075 <b>164,075</b>	0 0	0 0		164,075 5,777,082		
Legal Costs Borrower Legal fees Land Use / CEQA Attorney fees	0	74.347						40,000 74,347	7	
Tax Credit Counsel Bond Counsel Construction Lender Counsel	0							60,000 0 207,500	)	-
Permanent Lender Counsel Other Legal (specify)	0	15,000					0	15,000 0		
Total Legal Costs Other Development Costs Appraisal	• <b>0</b>	-	0	0	0	0	U	<b>396,847</b> 10,000		]
Market Study Insurance Property Taxes	0			16,500 947,281 15,000				16,500 947,281 15,000		-
Accounting / Audit Organizational Costs	0	35,000 7,500		13,000				35,000		-
Entitlement / Permit Fees Marketing / Rent-up	0	197,450						1,922,546 197,450	\$2,000/unit; See MOHCD U/W Guidelines on:	-
Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	0	175,000 88,267						175,000 0 88,267		-
Financial Consultant fees Construction Management fees / Owner's Rep	0	65,000		199,512				65,000 199,512		
Security during Construction Relocation Cost Certification	0	15,000						0 0 15,000		
Other (specify) Other (specify)	0			1 100 000		0		0	) )	Total Soft Cost Contingency
Total Other Development Costs Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)	158,320	,,	0	1,188,293 593,803	0		-	752,123	Should be either 10% or 5% of total soft costs.	as % of Total Soft Costs 5.5%
TOTAL SOFT COSTS	516,624	11,967,750	0	1,946,171	0	0	0	14,430,545	5	
Operating Reserves Replacement Reserves	0			620,097				C	7 3 months of operating	
Tenant Improvements Reserves Other (specify) Other (specify)								0		-
Other (specify) TOTAL RESERVES	i 0	0	0	620,097	0	0	0	620,097		
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones	1,080,000							1,080,000		]
Developer Fee - Cash-out At Risk Developer Fee - GP Equity (also show as source)		1,080,000			5,159,495		4 500 000	1,080,000 5,159,495		
Developer Fee - Deferred (also show as source) Development Consultant Fees							4,500,000		Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COSTS	1,080,000	1,080,000	0	0	5,159,495	0	4,500,000	11,819,495		
TOTAL DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	27,908,676 223,269 28.7%	294,168	<b>1,140,000</b> 9,120 1.2%	<b>19,815,000</b> 158,520 20.4%	5,159,495 41,276 5.3%	15,101	36,000	97,181,737 777,454 100.0%		
Acquisition Cost/Unit by Source	28.7%				5.3%				-	]
Construction Cost (inc Const Contingency)/Unit By Source Construction Cost (inc Const Contingency)/SF	210,496 176.62		9,120 7.65	137,990 115.78	0.00					
City Subsidy/Unit	223,269	109.24	7.00	113.78	0.00	12.07	, 0.00	-71.90		1
Tax Credit Equity Pricing: Construction Bond Amount:	1.05 53,031,905	-								
Construction Loan Term (in months): Construction Loan Interest Rate (as %):	30 months 5.25%									

Application Date: Project Name:	1/18/19 735 Davis Senio 735 Davis	Dr		# Units: # Bedrooms: # Dada:	53	]			LOSP Project	
Project Address: Project Sponsor:		art Company, Brid	lge Housing Corp	# Beds: oration						
SOURCES	18,525,959	16,925,550	520,000	-	3,944,770	558,851 Commercial	-	Total Sources 40,475,130	Comments	
Name of Sources:	MOHCD/OCII	Tax Credit Equity	AHP	Perm Loan	General Partner Equity	Space Mortgage	Deferred Developer Fee			
<u>USES</u> ACQUISITION										
Acquisition cost or value Legal / Closing costs / Broker's Fee								C C		
Holding Costs Transfer Tax TOTAL ACQUISITION			0	0	0	0		C C		
CONSTRUCTION (HARD COSTS)		, u	· · ·	·	, i					
Unit Construction/Rehab Commercial Shell Construction	10,117,558	12,000,000	520,000			195,851		22,637,558	Includes Childcare Shell Retail Shell, excl. TIs	
Demolition Environmental Remediation	150,000	, ,				195,651		150,000		
Onsight Improvements/Landscaping Offsite Improvements	491,956	j 						491,956		Construction line item costs
Infrastructure Improvements Parking GC Bond Premium/GC Insurance/GC Taxes	400,905	6 0						400,905	HOPE SF/OCII costs for streets etc.	as a % of hard costs 1.7%
GC Overhead & Profit CG General Conditions	830,249 798,224	0						830,249 798,224	net retail net retail	3.5% 3.4%
Sub-total Construction Costs Design Contingency (remove at DD) Bid Contingency (remove at bid)	12,788,893 868,198	12,000,000	520,000	0	0	195,851 363,000		25,504,744 0 1,231,198		0.0% 5.2%
Plan Check Contingency (remove/reduce during Plan Revi Hard Cost Construction Contingency						303,000		C		0.0% 7.8%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	2,691,790	0				363,000 558,851				
SOFT COSTS Architecture & Design										
Architect design fees	673,168	0							See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin	529,328 310,800	0						529,328		
Reimbursables Additional Services Sub-total Architect Contract	60,344 1,573,640	0	0	0	0	0	0	60,344 1,573,640		
Other Third Party design consultants (not included under Architect contract)								C		
Total Architecture & Design Engineering & Environmental Studies Survey	1,573,640	0	0	0	0	C	0 0	<b>1,573,640</b> 17,100		
Geotechnical studies Phase I & II Reports	0	109,900						109,900		
CEQA / Environmental Review consultants NEPA / 106 Review	0	39,034 24,979						39,034 24,979	} }	
CNA/PNA (rehab only) Other environmental consultants	0	261,258						261,258	Methane:79750; Transp:16850; Archae:11496;	
Total Engineering & Environmental Studies Financing Costs	0	495,021	0	0	0	O	0			
Construction Financing Costs Construction Loan Origination Fee	0	164,138						164,138		
Construction Loan Interest Title & Recording CDLAC & CDIAC fees	0	1,817,330 30,000 22,660						1,817,330 30,000 22,660		
Bond Issuer Fees Other Bond Cost of Issuance	0	176,264						176,264 75,000		
Other Lender Costs (specify) Sub-total Const. Financing Costs Permanent Financing Costs	0	2,285,392	0	0	0	0	0	2,285,391		
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee	45,000	45,000						90,000		
Title & Recording Sub-total Perm. Financing Costs	45,000 45,000		0	0	0	0	-	12,500		
Total Financing Costs Legal Costs Borrower Legal fees	40,000	2,342,892	0	U	0	, v		2,387,891 40.000		
Land Use / CEQA Attorney fees Tax Credit Counsel	31,863 60,000							31,863 60,000		
Bond Counsel Construction Lender Counsel Permanent Lender Counsel	122,500 15,000							122,500 15,000		
Other Legal (conversion) Total Legal Costs			0	0	0	0	0	269,363		
Other Development Costs Appraisal Market Study	0	10,000						10,000		
Insurance Property Taxes	0	324,285 15,000						324,285	j	
Accounting / Audit Organizational Costs	0	35,000 7,500						35,000 7,500		
Entitlement / Permit Fees Marketing / Rent-up	0	124,750						760,325	\$2,000/unit; See MOHCD U/W Guidelines on:	
Furnishings PGE / Utility Fees TCAC App / Alloc / Monitor Fees	0	39,925						159,250 0 39,925		
Financial Consultant fees Construction Management fees / Owner's Rep	0	65,000						65,000 133,059		
Security during Construction Relocation								0		
Cost Certification Other (specify) Other (specify)	0	15,000						15,000		Total Soft Cost
Total Other Development Costs Soft Cost Contingency			0	0	-	0	-	1,700,594		Contingency as % of Total Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	147,274 2,045,277		0 0	0	0	0	000		Should be either 10% or 5% of total soft costs.	5.2%
RESERVES Operating Reserves	0	207,158						207.158	3 months of operating	
Replacement Reserves Tenant Improvements Reserves								C C	) )	
Other (specify) Other (specify) Other (specify)								0 0		
TOTAL RESERVES	0	207,158	0	0	0	0	0 0	207,158		
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk	500,000 500,000							500,000 500,000		
Developer Fee - Cash-out At Risk Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)	0				3,944,770			3,944,770		
Development Consultant Fees									Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COSTS	1,000,000	) 0	0	0	3,944,770	0	0	4,944,770		
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	18,525,959 349,546					558,851 10,544		40,475,130 763,682	Excludes Commercial TIs (TIs, Escal., Conting.)	
Development Cost/Unit as % of TDC by Source	45.8%	41.8%	1.3%	0.0%	9.7%	1.4%		100.0%		
Acquisition Cost/Unit by Source Construction Cost (inc Const Contingency)/Unit By Source	292,088	226,415			-	10,544		538,859		
Construction Cost (inc Const Contingency)/SF	341.01					12.31				
City Subsidy/Unit	349,546									
Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months):	21,885,000 30 months									
Construction Loan Interest Rate (as %):	5.25%									

## **Attachment I: Development Budget**

ect Name: ect Address:	88 Broadway Fa 88 Broadway The John Stown			# Bedrooms: # Beds:	221	1			
ect Sponsor:	The John Stewa	art Company, Brid	dge Housing Corp	poration					
IRCES	-	1,500,000		24,108,676	1,140,000		Total Sources 31,020,739		]
Name of Sources:	MOHCD/OCI	MOHCD Predev Loan 1 Request	MOHCD Predev Loan 2 Request	MOHCD Gap (New Funds)	MOHCD AHP Bridge	MOHCD Commercial Space Bridge			
S							1		
Acquisition cost or value							C		
Legal / Closing costs / Broker's Fee Holding Costs							C C		
Transfer Tax TOTAL ACQUISITION	l 0	0	0	0	0	0	0 0		1
ISTRUCTION (HARD COSTS)									
Unit Construction/Rehab Commercial Shell Construction				16,256,835	1,140,000	1,972,063	17,396,835	Include FF&E	-
Demolition Environmental Remediation	-			0		1,372,003	500,000		
Onsight Improvements/Landscaping Offsite Improvements				000,000			000,000		Cons
Infrastructure Improvements Parking				0			0	HOPE SF/OCII costs for streets etc.	line it as a ? c
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit				560,815 297,877			560,815 297,877		2.8% 1.5%
CG General Conditions Sub-total Construction Costs	0	0	0	1,858,162 19,473,689	1,140,000	1,972,063	1,858,162 22,585,752		9.4%
Design Contingency (remove at DD) Bid Contingency (remove at bid)				0 3,038,363			3.038.363	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	15.3
Plan Check Contingency (remove/reduce during Plan Rev Hard Cost Construction Contingency				0			C	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	0.0%
Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	0 6 0			3,038,363 22,512,052					1
T COSTS									
Architecture & Design		754,357	1,236,410	0			1 000 707	See MOHCD A&E Fee Guidelines: http://sfmohcd.org/documents-reports-and-forms	1
Architect design fees Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin		/54,35/	1,236,410	0			1,990,767 0 0		
Reimbursables			13,184	0			13,184		1
Additional Services Sub-total Architect Contract	0	754,357	87,863	0 0	0	0		Add Service Requests 1-3 - THD; Sidewalk Leg, etc	4
Other Third Party design consultants (not included under Architect contract)		25,000		0	0	0		Consultants not covered under architect contract; name consultant type and contract amount	
Total Architecture & Design	0			0	0	0			2
Survey Geotechnical studies		29,000 35,000		0			41,000		-
Phase I & II Reports CEQA / Environmental Review consultants		34,643		0			34,643 992		-
NEPA / 106 Review CNA/PNA (rehab only)				0			C		-
Other environmental consultants			32,437	C			32,437	GPR:\$4385; Archeolog:\$2652; Transp:\$401; Methane: \$25000	
Total Engineering & Environmental Studies inancing Costs	• 0	98,643	50,429	0	0	0	149,072		
Construction Financing Costs Construction Loan Origination Fee				0			C		
Construction Loan Interest Title & Recording				0			C C		
CDLAC & CDIAC fees Bond Issuer Fees Charles Control Co				0 358,304			358,304		
Other Bond Cost of Issuance Developer Interest on Invested Capital Sub-total Const. Financing Costs	0	0	0	358,305	0	0	0 0 358,305		
Permanent Financing Costs Permanent Loan Origination Fee	0	0	0	356,305	0	0	356,305		1
Credit Enhance. & Appl. Fee Title & Recording	-						0		1
Sub-total Perm. Financing Costs Total Financing Costs		0	0		0 0	0 0	0		-
egal Costs Borrower Legal fees		20,000		0			20,000		1
Land Use / CEQA Attorney fees Tax Credit Counsel			28,512 60,000	0			28,512 60,000		
Bond Counsel Construction Lender Counsel		30,000	149,913	0			179,913		
Permanent Lender Counsel	<u> </u>	50.000	238,425	0		0	288,425		
Total Legal Costs	• 0			C C		U		-	-
Appraisal Market Study Insurance		10,000 10,000		0			20,000 17,455		
Property Taxes Accounting / Audit				0 0			C		1
Organizational Costs Entitlement / Permit Fees		35,000	360,000	0			0395,000		-
Marketing / Rent-up				0			C	\$2,000/unit; See MOHCD U/W Guidelines:	-
Furnishings PGE / Utility Fees				0			0		
TCAC App / Alloc / Monitor Fees Financial Consultant fees Construction Management fees / Owner's Rep		2,000		0			4,000		
Construction Management fees / Owner's Rep Security during Construction		15,000		0			15,000		1
Relocation				0			C C C		Tot
Total Other Development Costs	. 0	72,000	379,455	0	0	0	C		Cont
Contingency (Arch, Eng, Fin, Legal & Other Dev)	0	0		-	-			Should be either 10% or 5% of total soft costs.	as % Soft
TOTAL SOFT COSTS	6 0								-
ERVES Operating Reserves							C		-
Replacement Reserves Tenant Improvements Reserves				0			0		1
Other (specify) Other (specify)				0			0		-
Other (specify) TOTAL RESERVES	6 0	0	0	0		0	C		4
ELOPER COSTS									
Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk		500,000		1,080,000			1,580,000		
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)				0			C		
Development Consultant Fees				C				Need MOHCD approval for this cost, N/A for most projects	
Other (specify) TOTAL DEVELOPER COSTS	6 0	500,000	0	0 1,080,000		0	C		
	0	1,500,000							
AL DEVELOPMENT COST				192,869	9,120	15,777	248,166		4
AL DEVELOPMENT COST Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	0.0%			77.7%	3.7%	6.4%	100.0%		_
Development Cost/Unit by Source	0	4.8%	7.4%	77.7%	3.7%			-	]
Development Cost/Unit by Source Development Cost/Unit as % of TDC by Source	0.0%	4.8%	0	77.7%	3.7%	0	204,993		

Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):



1 of 4

Application Date: Project Name: Project Address: Project Sponsor:	1/18/19 735 Davis Senio 735 Davis The John Stewa		dge Housing Corp	# Beds:	53 55	]		LOSP Project	
SOURCES	-	1,500,000 MOHCD/OCII	700,000 MOHCD/OCII	16,325,959	520,000	537,598 MOHCD	Total Sources 19,583,557	Comments	]
Name of Sources:	MOHCD/OCII	Predev Loan 1 Request	Predev Loan 2 Request	MOHCD Gap (New Funds)	MOHCD AHP Bridge	Commercial Space Bridge			
ACQUISITION									1
Acquisition cost or value Legal / Closing costs / Broker's Fee Holding Costs							0	1	-
Transfer Tax TOTAL ACQUISITION	0	0	0	0	0	0	0 0		
CONSTRUCTION (HARD COSTS)									
Unit Construction/Rehab Commercial Shell Construction				7,917,558	520,000	537,598	8,975,156 0	Include FF&E	
Demolition Environmental Remediation				0 150,000 491,956			0 150,000 491,956		
Onsight Improvements/Landscaping Offsite Improvements Infrastructure Improvements				491,956			0		Constructio line item cos as a % of ha
Parking GC Bond Premium/GC Insurance/GC Taxes				0 400,905			0 400,905		costs 4.2%
GC Overhead & Profit CG General Conditions Sub-total Construction Costs	0	0	0	830,249 798,224 10,588,893		537,598	830,249 798,224 11,646,491		8.6% 8.3%
Design Contingency (remove at DD) Bid Contingency (remove at bid)				0 868,198			0 868,198	5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+ 5% up to \$30MM HC, 4% \$30-\$45MM, 3% \$45MM+	0.0% 9.0%
Plan Check Contingency (remove/reduce during Plan Rev Hard Cost Construction Contingency Sub-total Construction Contingencies		0	0	0 1,823,592 2,691,790		0	1,823,592	4% up to \$30MM HC, 3% \$30-\$45MM, 2% \$45MM+ 5% new construction / 15% rehab	0.0% 19.0%
TOTAL CONSTRUCTION COSTS	0	0		13,280,682		537,598			Ī
SOFT COSTS Architecture & Design								See MOHCD A&E Fee Guidelines:	1
Architect design fees Design Subconsultants to the Architect (incl. Fees)		754,357	27,174	673,168 529,328			529,328	http://sfmohcd.org/documents-reports-and-forms	
Architect Construction Admin Reimbursables			14,429	310,800			310,800 14,429		-
Additional Services Sub-total Architect Contract	0	754,357	14,367 55,970	60,344 1,573,640	0	0		Add Service Requests 1-3 - THD; Sidewalk Leg, etc	-
Other Third Party design consultants (not included under Architect contract)		25,000		0			25,000	Consultants not covered under architect contract;	
Total Architecture & Design Engineering & Environmental Studies Survey	0	779,357 29,000	55,970 12,000	1,573,640		0	<b>2,408,967</b> 41,000		1
Geotechnical studies Phase I & II Reports		35,000 34,643	5,000	0			40,000		
CEQA / Environmental Review consultants NEPA / 106 Review CNA/IDNA (chart act)			0	0			0		-
CNA/PNA (rehab only) Other environmental consultants Total Engineering & Environmental Studies Financing Costs	0	98,643	<u>32,394</u> 49,394	0		0		GPR:\$4385; Archeolog:\$2652; Transp:\$401; Methane: \$25000	
Construction Financing Costs Construction Loan Origination Fee Construction Loan Interest				0			0		
Title & Recording CDLAC & CDIAC fees				0			0		
Bond Issuer Fees Other Bond Cost of Issuance Developer Interest on Invested Capital				0			0		-
Sub-total Const. Financing Costs Permanent Financing Costs	0	0	0	0	0	0	0		1
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee Title & Recording	· · · · · · · · · · · · · · · · · · ·			0 45,000 0			0 45,000 0		-
Sub-total Perm. Financing Costs Total Financing Costs		0 0	0 0	45,000 <b>45,000</b>	0 0	0 0	45,000 <b>45,000</b>		4
Legal Costs Borrower Legal fees Land Use / CEQA Attorney fees		20,000	73,217	40,000 31,863			60,000 105,080		-
Tax Credit Counsel Bond Counsel			60,000	60,000 0			120,000		-
Construction Lender Counsel Permanent Lender Counsel		30,000	127,074	122,500 15,000 0			279,574 15,000 0	1	
Total Legal Costs Other Development Costs	0	<b>50,000</b> 10,000		269,363		0	<b>579,654</b> 20,000	-	1
Appraisal Market Study Insurance		10,000	10,000 7,480	10,000 0			27,480 0		
Property Taxes Accounting / Audit Organizational Costs				0			0		-
Entitlement / Permit Fees Marketing / Rent-up		35,000	160,000	0			195,000 0		
Furnishings PGE / Utility Fees				0			0		
TCAC App / Alloc / Monitor Fees Financial Consultant fees		2,000	2,000	0			4,000		-
Construction Management fees / Owner's Rep Security during Construction Relocation		15,000		0			15,000 0 0		-
				0			0		Total Soft Cost
Total Other Development Costs Soft Cost Contingency	0	72,000		10,000	0	0	261,480	i	Contingence as % of Tot Soft Costs
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	0	0 1,000,000		147,274 2,045,277				Should be either 10% or 5% of total soft costs.	8.8
RESERVES Operating Reserves				0			0		]
Replacement Reserves Tenant Improvements Reserves				0			0		-
Other (specify) Other (specify) Other (specify) Other (specify)				0			000000000000000000000000000000000000000		
TOTAL RESERVES	0	0	0	0		0			
DEVELOPER COSTS Developer Fee - Cash-out Paid at Milestones Developer Fee - Cash-out At Risk		500,000		500,000 500,000			1,000,000 500,000		
Developer Fee - GP Equity (also show as source) Developer Fee - Deferred (also show as source)				0			0		
Development Consultant Fees Other (specify)				0			0		-
TOTAL DEVELOPER COSTS		500,000		1,000,000	0	0	1,500,000		
TOTAL DEVELOPMENT COST Development Cost/Unit by Source	0	1,500,000 28,302	13,208	308,037	9,811	537,598 10,143	19,583,557 369,501		-
Development Cost/Unit as % of TDC by Source Acquisition Cost/Unit by Source	0.0%	7.7%	3.6%	83.4%		2.7%	100.0%	-	, ]
Construction Cost (inc Const Contingency)/Unit By Source	0	0	0	250,579	9,811	10,143	270,534		
Construction Cost (inc Const Contingency)/SF City Subsidy/Unit	- 0.00	0.00	0.00	292.55	11.45	11.84	315.85		1
Tax Credit Equity Pricing:	1.05								

Tax Credit Equity Pricing: Construction Bond Amount: Construction Loan Term (in months): Construction Loan Interest Rate (as %):



# Attachment J: 1<sup>st</sup> Year Operating Budget

### MOHCD Proforma - Year 1 Operating Budget

Application Date:         1/18/2019           Total # Units:         125           First Year 0 Operations (provide data assuming that Year 1 is a full year, i.e. 12 months of operations):         2021		Project Name: Project Address: Project Sponsor:	88 Broadway Family 88 Broadway The John Stewart Company, Bridge Housing Corporation
INCOME Residential - Tenant Rents	Total 1,972,404	Links from 'New Proj - Rent &	Comments Unit Mix' Worksheet
Residential - Tenant Assistance Payments (Non-LOSP) Commercial Space	0	Links from 'New Proj - Rent & 0%	
Residential Parking Miscellaneous Rent Income	0	Links from 'Utilities & Other In Links from 'Utilities & Other In	
Supportive Services Income Interest Income - Project Operations Laundry and Vending	0	Links from 'Utilities & Other In Links from 'Utilities & Other In	come' Worksheet
Tenant Charges Miscellaneous Residential Income	0	Links from Utilities & Other In Links from Utilities & Other In Links from Utilities & Other In	come' Worksheet
Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)		Links from 'Commercial Op. B	
Gross Potential Income Vacancy Loss - Residential - Tenant Rents	2,814,132 (98,620)	Vacancy loss is 5% of Tenant	Rents.
Vacancy Loss - Residential - Tenant Assistance Payments Vacancy Loss - Commercial	(41,411)	Vacancy loss is 5% of Tenant Links from 'Commercial Op. B	Assistance Payments. udget' Worksheet
EFFECTIVE GROSS INCOME OPERATING EXPENSES	2,674,100	PUPA:	: 21,393
Management	07 500	RE por upit por month	
Management Fee Asset Management Fee Sub-total Management Expenses		\$65 per unit per month 4/1/2016 MOHCD Operating I PUPA:	Fees Policy - Assumes 2016 Max Fee
Salaries/Benefits Office Salaries			ts. (4.0 Office FTEs, 4.0 Maintenance FTEs, 3 Desk Clerks)
Manager's Salary Health Insurance and Other Benefits	55,510 42,526		pocated to this property. Prorated split w/735 Davis.
Other Salaries/Benefits Administrative Rent-Free Unit		Payroll Processing	
Sub-total Salaries/Benefits	196,336	PUPA:	- 1,571
Advertising and Marketing Office Expenses	4,200 9,600		
Office Rent Legal Expense - Property	6,000		
Audit Expense Bookkeeping/Accounting Services	9,840 18,750		
Bad Debts Miscellaneous Sub-total Administration Expenses	31,800 80,190	telephone/answering; Seminar PUPA:	rs/training; Computer
Utilities	52,500	FOPA:	
Electricity Water Gas	45,000 31,200		
Sewer Sub-total Utilities	67,500 196,200	PUPA:	1,570
Taxes and Licenses			
Real Estate Taxes Payroll Taxes	60,256 28,388		
Miscellaneous Taxes, Licenses and Permits Sub-total Taxes and Licenses	<u>3,600</u> 92,244	PUPA:	: 738
Insurance Property and Liability Insurance	140,000		
Fidelity Bond Insurance Worker's Compensation	420 11,844		
Director's & Officers' Liability Insurance Sub-total Insurance	152,264	PUPA:	1,218
Maintenance & Repair Payroll Supplies	118,844 2,400	Maintenance and Janitor	
Contracts Garbage and Trash Removal	53,190 45,000	Maintenance, Landscape, Ele	vator
Security Payroll/Contract HVAC Repairs and Maintenance			
Vehicle and Maintenance Equipment Operation and Repairs Miscellaneous Operating and Maintenance Expenses	41,220	Incl. fire prtctn, pest, Indscp, p	Imbng, elect, wndw/glass, paint,unifrms, trnovr supplies.
Sub-total Maintenance & Repair Expenses	260,654	PUPA:	2,085
Supportive Services Commercial Expenses	<u>104,595</u> 0	Links from 'Commercial Op. B	udget' Worksheet
TOTAL OPERATING EXPENSES	1,199,063	PUPA:	9,593
Reserves/Ground Lease Base Rent/Bond Fees Ground Lease Base Rent	20,000	Ground lease with SF Port	
Bond Monitoring Fee Replacement Reserve Deposit	26,579 50,000	Croding lease with of 1 on	
		Annual Issuer Fee, Other Ann	ual Fees for Series A&B perm loans
Operating Reserve Deposit Other Required Reserve 1 Deposit	50,000	Annual Issuer Fee, Other Ann	ual Fees for Series A&B perm loans
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0	Links from 'Commercial Op. B	udget Worksheet
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposity, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	0		
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	0 96,579	Links from 'Commercial Op. B	udger Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30
Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposits, Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)	0 96,579 1,295,642	Links from 'Commercial Op. B PUPA: 773	udger Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30
Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposits           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)           Hard Debt - First Lender	0 96,579 1,295,642 1,378,459 1,184,748	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365	udget' Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable 1st Mortgage Pmt: 1.264.641 Supportable 1st Mortgage Amt: \$19,815.000 Provide additional comments here, if needed.
Other Required Reserve J Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposit           Sub-total Reserve 3 Deposit           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICEMUST PAY PAYMENTS ('hard debt'/amortized loans)           Hard Det- First Lander           Hard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Hard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Bard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Bard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Bard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Bard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Bard Det- Second Lender (HCD Program 0.42%, pymt, or other 2nd Lender Bard Det- Second Lender BARD Bard Bard Bard Bard Bard Bard Det- Second Lender BARD Bard Bard Bard Bard Bard Bard Bard Bard	0 96,579 1,295,642 1,378,459 1,184,748 0 0	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028	udger Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tst Mortgage Print: 1,264.641 Supportable tst Mortgage Arnt: \$19,815.000 Provide additional comments here, if needed. Provide additional comments here, if needed.
Other Required Reserve J Deposit     Other Required Reserve J Deposit     Required Reserve Deposits, Commercial     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)     NET OPERATING INCOME (INCOME minus OP EXPENSES)     DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amonized loans);     Hard Debt - Finat Lender     Hard Debt - Second Lender (HCD Program, or other 2nd Lender)     Hard Debt - Thind Lender(Dher HCD Program, or other 2nd Lender)     Hard Debt - Fourth Lender     Commercial Hard Debt Service	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 0 0	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan	udgef Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable 1st Mortgage Arnt: 1,246,4641 Supportable 1st Mortgage Arnt: \$19,831,612. Proposed 1st Mortgage Arnt: \$19,815,000 Provide additional comments here, if needed. Provide additional comments here, if needed.
Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve Deposits, Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (wr Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)           Hard Debt - First Lender           Hard Debt - Seroid Lender (Other HCD Program, or other 3rd Lender)           Hard Debt - Tinid Lender (Other HCD Program, or other 3rd Lender)           Hard Debt - Service           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan	udget' Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years); 30 Supportable 1st Mortgage Am: \$19,631,612 Proposed 1st Mortgage Am: \$19,631,612 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed.
Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposit           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (wr Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans).           Hard Debt - First Lender           Hard Debt - Second Lender (HCD Program, or other 3rd Lender)           Hard Debt - Tind Lender (Other HCD Program, or other 3rd Lender)           Hard Debt - Second Lender (HCD Program, or other 3rd Lender)           Hard Debt - Second Lender (NCD Program, or other 3rd Lender)           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES THAT PRECEDE MONCE DEBT SERVICE IN WATERFALL	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 0 1,184,748	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan	udgef Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable 1st Mortgage Arnt: 1,246,4641 Supportable 1st Mortgage Arnt: \$19,831,612. Proposed 1st Mortgage Arnt: \$19,815,000 Provide additional comments here, if needed. Provide additional comments here, if needed.
Other Required Reserve J Deposit           Other Required Reserve Deposit           Required Reserve Deposits           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans)           Hard Debt - First Lender           Hard Debt - First Lender (HCD Program 0.42% pyrmt, or other 2nd Lender)           Hard Debt - Tinit Lender (Other HCD Program, or other 3rd Lender)           Hard Debt - Tinit Lender (Compram, or other 3rd Lender)           Commercial Hard Debt Service           TOTAL AND DEBT SERVICE(E)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL           Painnership Management Free (see policy for linits)	0 96,579 1,295,642 1,378,459 0 0 0 1,184,748 193,711 1,164 193,711 1,16	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from Commercial Op. B PUPA:	udgef Worksheet Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable 1st Mortgage Arnt: 1,246,4641 Supportable 1st Mortgage Arnt: \$19,831,612. Proposed 1st Mortgage Arnt: \$19,815,000 Provide additional comments here, if needed. Provide additional comments here, if needed.
Other Required Reserve 1 Deposit     Other Required Reserve 2 Deposit     Required Reserve Deposits     Commercial     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond     Fees)     NET OPERATING INCOME (INCOME minus OP EXPENSES)     DEST SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans)     Hard Debt - Theit Lender     Hard Debt - Theit Lender (HCD Program, 0.42% pymt, or other 2nd Lender)     Hard Debt - Theit Lender     Commercial Hard Debt Service     TOTAL OPERATING DEST SERVICE     CASH FLOW (NOI minus DEBT SERVICE)     USES OF CASH FLOW BELOW (This row also shows DSCR)     USES THAT PRECEDE MOHCD DEBT SERVICE INVERTED IN VIETERALL     Teartenship Management Fee geolicy for limits)     Investor Service Fee (aka "LP Asset Mgt Fee') (see policy for limits)	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 1,184,748 193,711 1,116	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from Commercial Op. B PUPA:	udgef Worksheet  Min DSCR: 1.99 Mortgage Rate: 5.00% Term (Years): 30 Supportable tat Mortgage Ant: 519,815,000 Provide additional comments here, if needed. Provide additional comments here, if needed. Provide additional comments here, if needed. 97/orde additional comments here, if needed. 97/orde additional comments here, if needed. 98,478
Other Required Reserve 1 Deposit     Other Required Reserve 2 Deposit     Required Reserves/Gut Reserves/GL Base Rent/Bond Fees     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond     Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond     Fees)     DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)     Hard Debt - Second Lender ("HCD Program, or other 3rd Lender)     Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)     Hard Debt - Fourth Lender     Commercial Hard Debt Service     TOTAL HARD DEBT SERVICE     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES THAT PRECEDE MOHCD DEBT SERVICE into()     Investor Service Fee (also 'The Asset Mgf Fee') (see policy for limits)     Investor Service Jean 'The Asset Mgf Fee') (see policy for limits)     Non-amortizing Loan Print - Lender 1 Lender in comments fled)     Non-amortizing Loan Print - Lender 1 Lender in comments fled)	0 96,579 1,295,642 1,378,459 0 0 0 1,184,748 193,711 1,164 23,230 5,000	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: 1st 2nd	Udgef Worksheet  Min DSCR: 1.99 Mortgage Rate: 5.00% Term (Years): 30 Supportable tat Mortgage Part: 1.244.641 Supportable tat Mortgage Art: \$19,815.000 Provide additional comments here, if needed. Provide additional comments here, if needed. 97/ovde additional comments here, if needed. 97/ovde additional comments here, if needed. 9.478  Provide additional comments here, if needed. 9.478
Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposits           Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans)           Hard Debt - Second Lender (HCD Program, or other 3rd Lender)           Hard Debt - Third Lender           Commercial Hard Debt Second Lender)           Cash FLOW BELOW (Dither HCD Program, or other 3rd Lender)           USES OF CASH FLOW BELOW (This row also shows DSCR)           USES OF CASH FLOW BELOW (This row also shows DSCR)           USES TAT PRECEDE MOHCD DEBT SERVICE [ Partnarship Management Fee go locity of mints) Investor Servico Fee (also '12 Asset Mg1 fee') (asse policy or limits) Investor Servica Fee (also '12 Asset Mg1 fee') (asse policy for limits) Investor Servica Londer 1 (aftec! lender in comments field) Don-amortizing Loan Print - Lender 1 (aftec! lender in comments field) Deferred Developer Fee (Enter art <= Max Fee from cell 130)	0 96,579 1,295,642 1,378,459 1,184,748 193,711 1,184,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,164,748 193,711 1,178,7491,178,749 1	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: 1st 2nd Def. Develop. Fee split: 50%	udgef Worksheet  Min DSCR: 1.99 Mortgage Rate: 5.00% Term (Years): 30 Supportable tat Mortgage Ant: 519,615,000  Provide additional comments here, if needed.
Coher Required Reserve 1 Deposit     Coher Required Reserve 2 Deposit     Required Reserve 2 Deposit     Required Reserve 2 Deposit     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     NET OPERATING INCOME (INCOME minus OP EXPENSES)     DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amonized loans),     Hard Debt : Fist Lender     Hard Debt : Fist Lender     Hard Debt : Fist Lender     Commercial Hard Debt Service     CASH FLOW (NOI minus DEBT SERVICE)     USES of CASH FLOW BLOW (This row also shows DSCR.)     USES of CASH FLOW MEDV (This row also shows DSCR.)     USES of CASH FLOW (NOI minus DEBT SERVICE)     Mand Debt : Fist Lender     Common Service Fee (also 1'LP Asset Mgt Fee') (see policy for limits)     Investor Service Fee (also 1'LP Asset Mgt Fee') (see policy for limits)     Non-anorizing Lean Print : Lender 1 (select lender in comments field)     Defor Payments     Non-anorizing Lean Print : Lender 1 (select lender in comments field)     Defore Payments     Non-anorizing Lean Print : Lender 1 (select lender in comments field)     Defore Payments     Non-anorizing Lean Print : Lender 1 (select lender in comments field)     Defore Payments     Non-anorizing Lean Print : Lender 1 (select lender in comments field)     Defored Developer Fee (Sels FLOW ENDER SERVICE     Sub-CASH FLOW ENDER SERVICE IN WARENE Field	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 1,184,748 193,711 1,16 23,230 5,000 5,000 82,740	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: 1st 2nd	udgef Worksheet  Min DSCR: 1.99 Mortgage Rate: 5.00% Term (Years): 30 Supportable tat Mortgage Ant: 519,615,000  Provide additional comments here, if needed.
Content Required Reserve 1 Deposit     Content Required Reserve 2 Deposit     Required Reserve 2 Deposit     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond     Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond     Fees)     DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans)     Hard Debt. Test Lender     Hard Debt. Test Lender     Hard Debt. Test Lender     Hard Debt. Test Lender     Commercial Hard Debt. Service     CASH FLOW (NOI minus DEBT SERVICE     CASH FLOW (NOI minus DEBT SERVICE     VISES OF CASH FLOW BELOW (This row also shows DSCR.)     USES THAT PRECEDE MOHED DEBT SERVICE     VISES OF CASH FLOW BELOW (This row also shows DSCR.)     USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL     Belowth-einer/ Sees (Mgl. Fee') (see policy for limits)     Other Payments     Contract Lender 1 Lend	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 1,184,748 193,714 1,186 23,230 5,000 5,000 5,000 5,000 110,970 82,741	Links from 'Commercial Op. B PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: Def. Develop. Fee split: 50%.	udget Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Yaars): 30 Supportable tat Mortgage Artt: \$19,813.612 Provide additional comments here, if needed. Provide additional comments here, if neede
Content Required Reserve 1 Deposit     Content Required Reserve 2 Deposit     Required Reserve 2 Deposit     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)     DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized leans),     Hard Debt. To Total. Hard Debt Service     Total. Debt Service     Commercial Hard Debt Service     (Service In WARTERLU)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES THAT PRECEDE MONCD DEBT SERVICE IN WARTERFALL     Bedowth-eine/Asset Mgt fee(') (see policy for limits)     Other Payments     Commercial Leand Print - Lender 1 Leader Leader in comments field)     Non-amortizing Loan Print - Lender 1 Leader Leader in comments field)     Deferred Developer Fee (Enter art <- Max Fee from cell 130)     DEATERLING CASH FLOW MILLION PROFILES PROFEDING MONCD     Resibular RECEIPTS (CASH FLOW minus PAYMENTS     PRECEDING MONCD)     Resibular Receipt Calculation     Does Project have a MONCD Resibual Receipt Disigation?     Will Project Dear Developer Fee?	0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 1,184,748 193,714 1,184,748 193,740 5,000 5,000 5,000 10,970 82,741 Yes	Links from 'Commercial Op. B PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: 1st 2nd Def. Develop. Fee split: 50% PUPA: Project has MOHCD ground in	udger Worksheet         Mn DSCR: 1.0%           Mergage Rate: 5.00%         3.0%           Supportable 1st Morgage Ami: 1.9.48.481         5.9.9.481           Supportable 1st Morgage Ami: 1.9.9.815.00         1.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9.9
Other Required Reserve J Deposit           Other Required Reserve Deposits           Required Reserve Deposits           Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amortized loans)           Hard Debt - Second Lender (HCD Program, or other 2nd Lender)           Hard Debt - Third Lender (Other HCD Program, or other 2nd Lender)           USES OF CABN FLOW BELOW (This row also shows DSCR)           USES OF CABN FLOW BELOW (This row also shows DSCR)           USES TAT PRECEDE MOHCD DEBT SERVICE           Partnarship Management Fee (see policy for limits)           Partnarship Management Fee (see policy for limits)           Partnarship Management Fee (are of 1 (see policy for limits)           Non-amortizing Loan Print - Lender 1 (select lender in comments field)           Deferred Developer Fee (Enter art <= Max Fee from coll 1130)	0 96,579 1,295,642 1,378,459 0 0 0 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,194,748 193,711 1,194,748 193,710 1,194,748 193,710 1,194,748 193,710 1,194,748 193,710 1,194,748 193,710 1,194,748 193,710 1,295,642 1,378,459 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from 'Commercial Op. B PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: 1st 2nd Def. Develop. Fee split: 50% PUPA: Project has MOHCD ground in	udget Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Yaars): 30 Supportable tat Mortgage Artt: \$19,813.612 Provide additional comments here, if needed. Provide additional comments here, if neede
Content Required Reserve 1 Deposit     Content Required Reserve 2 Deposit     Required Reserve 2 Deposit     Required Reserve 2 Deposit     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond     Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond     Fees)     DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans).     Hard Debt - Fist Lender     Hard Debt - Fist Lender     Hard Debt - Fourth Lender     Commercial Hard Debt Service     CASH FLOW (NOI minus DEBT SERVICE IN WATERFALL     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES THAT PRECEDE MONEOD DEBT SERVICE     Subst THAT PRECEDE MONEOD DEBT SERVICE IN WATERFALL     Belowth-Bind* Asset Mgt Fee') (see policy for limits)     Other Payments     Non-amortizing Loan Print - Lender 1 Lender Lender in comments field)     Deformed Tee (Lenter and e: Amar Deat Service     TOTAL HARD DEBT SERVICE IN WATERFALL     Deterned Developer Fee (Enter and e: Amar Mathematical Comments field)     Deformed Tee (See policy for limits)     Other Payments     Non-amortizing Loan Print - Lender 1 Lender 1 Lender Lender in comments field)     Deformed Teevice (CASH FLOW minus PAYMENTS     PROJEDIAL RECEIPTS (CASH	0 96,579 1,295,642 1,378,459 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from Commercial Op. B PUPA: 1st 2nd Def. Develop. Fee split: 50% PUPA: Project has MOHCD ground li Max Deferred Developer Fee .	udget Worksheet  Min DSCR: 1.09 Mintgage Rate: 5.00% Term (Years): 30 Supportable 1st Mintgage Anti: \$19,831,612 Provide additional comments here, if needed. Provide additional comments here, if needed
Chter Required Reserve J Deposit           Chter Required Reserve J Deposit           Required Reserve Deposits           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/'amortized loans)           Hard Dett - First Lander           Hard Dett - First Lander           Commercial Hard Dett Service           TOTAL APD DEBT SERVICE           USES THAT PRECEDE MONCD DEBT SERVICE I           USES THAT PRECEDE MONCD DEBT SERVICE I           USES THAT PRECEDE MONCD DEBT SERVICE I           Deater Starwige Equipation in new projects, see policy ()           Partnership Management Fee (see policy for limits)           Investor Service Fee (afa: 'LP Asset Mgl Fee') (see policy for limits)           Investor Service Fee (afa: 'LP Asset Mgl Fee') (see policy for limits)           Investor Fee (afa: 'LP Asset Mgl Fee') (see policy for limits)           Investor Fee (afa: 'LP Asset Mgl Fee') (see policy for limits)           Deterred Developer Fee (Sectiand Receipt Obligation?           Mon-amorting Lean Print : Lender 1 steet lenderi in commeris field.           Deterre	0 96,579 1,295,642 1,378,459 0 0 0 0 0 0 0 0 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,184,748 193,712 1,184,748 193,712 1,255,642 1,378,459 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from 'Commercial Op. B PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: 1st 2nd Def. Develop. Fee split: 50% PUPA: Project has MOHCD ground in	Udgef Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tal Mortgage Amt: 519,631.612 Provide additional comments hare, if needed. Provide additional comments hare, if needed
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Chther Required Reserve 1 Deposit           Chther Required Reserve 2 Deposit           Required Reserve Deposits, Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amonized loans)           Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender)           Hard Debt - Fourth Lender (HCD Program, or other 3rd Lender)           Variad Debt - Fourth Lender (HCD Program, or other 3rd Lender)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH FLOW BELOW (This from also shows DSCR)           USES of CASH CASH MARK Fee from coll 1030)           Investor Service Fee (Sate TL Asset Mgf Fee') (see policy for limits)           Investor Service Fee (Enter art < Max Fee from coll 1130)	0 96,579 1,295,642 1,378,459 0 0 0 0 0 0 0 0 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,184,748 193,712 1,184,748 193,712 1,255,642 1,378,459 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: Def. Develop. Fee split: 50% PUPA: Project has MOHCD ground In Max Deferred Developer Fee.	udgef Worksheet
Other Required Reserve 1 Deposit           Other Required Reserve 2 Deposit           Required Reserve 2 Deposits           Commercial           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS (hard debt/'amonized loars)           Hard Debt - Second Lender (INCD Program, or other 3rd Lender)           Hard Debt - Fourth Lender           Commarcial Hard Debt Service           Ottal - Debt Service           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL           Belowth-Initr'AssM Mg tife (uncommon in new projects, see policy)           Pannenthip Management Fee (see policy for limits)           Non-anordizing Loan Print - Lender 1 (select lender in comments field)           Non-anordizing Loan Print - Lender 2 (select lender in comments field)           Non-anordizing Loan Print - Lender 1 (select lender in comments field)           Defared Developer Fee (FE FLOW minus PAYMENTS           PRECEDING MOHED           Residual Receiptrs Cal	0 96,579 1,295,642 1,378,459 0 0 0 0 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,194,748 193,741 22,230 5,000 110,970 82,740 110,970 82,741 Yes Yes 50% 50%	Links from 'Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: 1st 2nd Def. Develop. Fee split: 50% PUPA: Project has MOHCD ground li Max Deferred Developer Fee me/program from drop down) Leans payable from res. rects	
Chter Required Reserve J Deposit           Chter Required Reserve J Deposit           Required Reserve Deposits           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ("hard debt/"amortized loans)           Hard Debt - First Lander           Commercial Hard Debt Service           TOTAL HARD DEBT SERVICE           USES THAT PRECEDE MONCD DEBT SERVICE)           USES TATA PRECEDE MONCD DEBT SERVICE)           USES TATA PRECEDE MONCD DEBT SERVICE IN WATERFALL           Patinership Management Fee (see policy for limits)           Investor Service Fee (afa: 'IP Asset Mgf Fee') (see policy for limits)           Investor Service Fee (afa: 'IP Asset Mgf Fee') (see policy for limits)           Dehrerad Developer Fee(Enter ant <= Max Fee from cell 130)	0 0 96,579 1,295,642 1,378,459 1,184,748 1,378,459 0 0 0 0 0 1,184,748 193,711 1,184,748 193,711 1,184,748 193,711 1,194,748 193,711 1,194,748 193,711 1,194,748 1,378,459 0 0 0 0 0 0 0 0 0 0 0 0 0	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: PUPA: PUPA: Project has MOHCD ground II Max Deferred Developer Fee . metana payable from res. rects	udget Worksheet  Min DSCR: 1.09 Mitrgage Rate: 5.00% Term (Years): 30 Supportable 1st Mitrgage Ant: 519,631.612 Provide additional comments here, if needed.
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Content Required Reserve 1 Deposit     Content Required Reserve 1 Deposit     Required Reserve 2 Deposit     Required Reserve 2 Deposit     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans)     Hard Debt - Second Lender (HCD Program, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 2nd Len Hard Debt - Teat Int Lender     Commercial Hard Debt Service     CASH FLOW (NOI minus DEBT SERVICE)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW BELOW (This row also shows DSCR.)     USES OF CASH FLOW MINIS PROFECEING MOHCD     Residual Receipts CASH STEVENTE     NOn-amortizing Laan Print - Lender 1 Isseet lender in comments field.     Deferred Developer Fee/Borrowre, % of Residual Receipts in Y1 1 % of Residual Receipts Calculation     Does Project have a MOHCD Residual Receipts Obligation?     Will Project Developer Fee/Borrowre, % of Residual Receipts in Y1 1 % of Residual Receipts available for distribution to soft debt lenders in     MOHCDDOCII - Ground Lease Yalue     HODED CONCLEST SERVICE     M	0 0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 1,184,748 193,714 1,184,748 193,740 23,230 5,000 1,184,748 193,740 82,741 Yes 50% 50% 50% 50% 50% 50% 50% 50%	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: PUPA: PUPA: Project has MOHCD ground II Max Deferred Developer Fee . metana payable from res. rects	udgef Worksheet  Udgef Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tal Mortgage Amt: 1.24.641 Supportable tal Mortgage Amt: 519,811.000  Provide additional comments here, if needed. Provide additional comments her
Cither Required Reserve 1 Deposit Required Reserve 2 Deposit Required Reserve 2 Deposit Sub-total Reserves/Ground Lease Base Rent/Bond Fees TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized leans) Hard Debt Total Lender Hard Debt Total Lender (HCD Program, or other 2nd Len Hard Debt Total Lender Commercial Hard Debt Service CASH FLOW (NOI minus DEBT SERVICE) USES OF CASH FLOW BELOW ('his row also shows DSCR.) USES OF CASH FLOW BELOW ('his row also shows DSCR.) USES OF CASH FLOW BELOW ('his row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BELOW (This row also shows DSCR.) USES OF CASH FLOW BEND FACE Soft Developer Fee (SCASH FLOW TIMEN FAVILENTS PRECEDING MOHCD RESIDUAL RECEIPTS (CASH FLOW TIMEN FAVILENTS PRECEDING MOHCD Residual Receipts Calculation Does Project have a MOHCD Residual Receipts Obligation? WH Project Developer Fee? MAX Defored Developer Fee? MAX Defored Developer Fee? MOHCD COL: Soft Det Lander : - Lender 3. Other Soft Det Lender : - Lender 4. Other Soft Det Lender: - Lender	0 0 96,579 1,295,642 1,378,459 1,184,748 0 0 0 1,184,748 193,711 1,184 23,230 5,000 1,184,748 193,714 103,714 10	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: PUPA: PUPA: Project has MOHCD ground II Max Deferred Developer Fee . metana payable from res. rects	udgef Worksheet  Udgef Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tal Mortgage Amt: 1.24.641 Supportable tal Mortgage Amt: 519,811.000  Provide additional comments here, if needed. Provide additional comments her
Content Required Reserve 1 Deposit     Content Required Reserve 2 Deposit     Required Reserve 2 Deposit     Required Reserve 2 Deposit     Sub-total Reserves/Ground Lease Base Rent/Bond Fees     TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)     NET OPERATING INCOME (INCOME minus OP EXPENSES)     DEST SERVICE/MUST PAY PAYMENTS (hard debt'/amontized loans)     Hard Debt - Tourth Lender     Commercial Hard Debt - Second Lender (HCD Program, or other 3rd Lender)     Hard Debt - Fourth Lender     Commercial Hard Debt Service     TOTAL APD DEBT SERVICE     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW (This row also shows DSCR)     USES OF CABH FLOW BELOW     TOTAL PAYMENTS PRECEDING MOHCD     Residual Receipts Cable Inder in comments field     Deferred Developer Fee(Enter and <= Mark Fee from cell H30)     TOTAL PAYMENTS PRECEDING MOHCD     Residual Receipts Cabulation     Dors Project Inder Developer Fee(Fortower % of Residual Receipts of MIP Project Deleveloper Fee/Torwer % of Residual Receipts of MOHCD     MCHCD Residual Receipts Obligation?     MOHCDUCCI: Soft Debt Lender 3     MOHCDUCCI: Soft Debt Lender 4     Other So	0 96,579 1,295,642 1,378,459 0 0 0 0 0 0 0 1,184,748 193,711 1,184 193,711 1,184 193,711 1,184 193,711 1,184,748 193,711 10,970 82,740 110,970 82,741 Yes Yes 50% (Seber Innder na 82,741 Yes Yes 50%	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: PUPA: PUPA: Project has MOHCD ground II Max Deferred Developer Fee . metana payable from res. rects	udgef Worksheet  Udgef Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tal Mortgage Amt: 1.24.641 Supportable tal Mortgage Amt: 519,811.000  Provide additional comments here, if needed. Provide additional comments her
Chther Required Reserve 1 Deposit           Chther Required Reserve 2 Deposit           Required Reserve 2 Deposits           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized lears)           Hard Debt - Second Lender (HCD Program, or other 2nd Len Hard Debt - Second Lender (HCD Program, or other 3rd Lender)           Hard Debt - Second Lender (HCD Program, or other 3rd Lender)           Commercial Hard Debt Service           CASH FLOW (NOI minus DEBT SERVICE)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW BELOW (This row also shows DSCR.)           USES OF CASH FLOW MILL PAREDED MOHED DEBT SERVICE IN WARTERFALL           Mon-amortized Lean Print - Lender 1 Isseet Lender in comments field.           Dehermed Developer Fee (Sact PLASM Receipt Dialgation?           Will Project Dave Bay FEes/Borrower % of Residual Receipts in Y1 % of Residual Receipts Caluation           Does Project have a MOHCD Residual Receipto Dialgation?           Will Pr	0 96,579 1,295,642 1,378,459 1,184,748 1,378,459 0 0 0 0 0 1,184,748 133,711 1,184,748 133,711 1,184,748 133,711 1,184,748 133,711 1,184,748 133,714 133,714 103,970 103,	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: PUPA: PUPA: Project has MOHCD ground II Max Deferred Developer Fee . metana payable from res. rects	udgef Worksheet  Udgef Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tal Mortgage Amt: 1.24.641 Supportable tal Mortgage Amt: 519,811.000  Provide additional comments here, if needed. Provide additional comments her
Chter Required Reserve 1 Deposit           Chter Required Reserve 2 Deposit           Required Reserve Deposits           Sub-total Reserves/Ground Lease Base Rent/Bond Fees           TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees)           NET OPERATING INCOME (INCOME minus OP EXPENSES)           DEBT SERVICE/MUST PAY PAYMENTS (hard debt'/amontized loans)           Hard Debt - Touth Lender           Hard Debt - Fourth Lender           Commercial Hard Debt Service           Cash FLOW BLOW (MIN troub SET SERVICE)           USES OF CASH FLOW BLOW (This row also shows DSCR)           USES OF CASH FLOW BLOW (This row also shows DSCR)           USES OF CASH FLOW BLOW (This row also shows DSCR)           USES OF CASH FLOW BLOW (This row also shows DSCR)           USES OF CASH FLOW BLOW (This row also shows DSCR)           USES OF CASH FLOW BLOW (This row also shows DSCR)           USES OF CASH FLOW BLOW This row also shows DSCR)           USES OF CASH CASH MENT (See policy for limits)           Investor Service Tee (see policy for limits)           Other Payments           Defar Payments           Mon-amorting Lan Print - Lender 1 feelet lender in comments field           Defared Payment Fee (See policy for limits)           Differ Payments           <	0 96,579 1,295,642 1,378,459 0 0 0 0 0 0 1,184,748 193,711 1,184 193,711 1,184 193,711 1,184 193,711 1,184,748 193,711 1,184,748 193,711 82,740 110,970 82,741 Yes Yes 50% 50% 50% 50% 50%	Links from Commercial Op. B PUPA: 773 PUPA: 10,365 PUPA: 11,028 Permanent Loan Links from 'Commercial Op. B PUPA: Links from 'Commercial Op. B PUPA: PUPA: PUPA: Project has MOHCD ground II Max Deferred Developer Fee . metana payable from res. rects	udgef Worksheet  Udgef Worksheet  Min DSCR: 1.09 Mortgage Rate: 5.00% Term (Years): 30 Supportable tal Mortgage Amt: 1.24.641 Supportable tal Mortgage Amt: 519,811.000  Provide additional comments here, if needed. Provide additional comments her

#### MOHCD Proforma - Year 1 Operating Budget

			Non-LOSP		
Derive i to i build reading the interpretation of	Total # Units: 53			I	Project Address: 735 Davis
				T	Project Sponsor: Corporation
	INCOME Residential - Tenant Rents		non-LOSP	Total	Comments
	Residential - LOSP Tenant Assistance Payments		0	250,863	
	Residential Parking			0	Links from 'Utilities & Other Income' Worksheet
	Supportive Services Income Interest Income - Project Operations	0	0	0	Includes (15) LOSP and (13) Non-LOSP 30% AMI City Subsidy units Links from 'Utilities & Other Income' Worksheet
	Tenant Charges	0	0	0	Links from 'Utilities & Other Income' Worksheet
	Miscellaneous Residential Income Other Commercial Income Withdrawal from Capitalized Reserve (deposit to operating account)			0	Links from 'Utilities & Uther Income' Worksheet Links from 'Commercial Op. Budget' Worksheet
	Vacancy Loss - Residential - Tenant Rents			(24,971)	Vacancy loss is 5% of Tenant Rents.
	Vacancy Loss - Commercial	(2.982)	660.266	(2.982)	#DIV/0! Links from 'Commercial Op. Budget' Worksheet
	OPERATING EXPENSES	200,000	000,000	000,000	
	Management Management Fee				
	Sub-total Management Expenses		13,738 43,502	<u>19,080</u> 60,420	14/1/2016 MOHCD Operating Fees Policy - Assumes 2016 Max Fee PUPA: 1,140
	Office Salaries Manager's Salary				13.2 FTEs across both projects.(4.0 Office FTEs, 4.0 Maintenance FTEs, 3 Desk
	Health Insurance and Other Benefits Other Salaries/Benefits	1.328	3.416		Life, dental, health for staff allocated to this property. Prorated split w/88 Broadway.
	Sub-total Salaries/Benefits		0 79,740	110,750	PUPA: 2,090
	Advertising and Marketing		1,728		
	Office Rent Legal Expense - Property	0	0		
	Audit Expense Bookkeeping/Accounting Services				
	Miscellaneous				PUPA: 822
	Utilities Electricity	6,233	16,027	22,260	
Bak-red Usine         31,76         51,76         71,70         PVAL 1.63           India data basis         -0<	Water Gas	5.342 2,117	13,738 5,443	19.080 7,560	
	Sewer Sub-total Utilities				PUPA: 1,463
Interlational Tane, Lobergia of Data and Lobergia         Table         T	Real Estate Taxes				
	Pavroll Taxes Miscellaneous Taxes, Licenses and Permits	336	18,935 864	26.298 1,200	
Internet of Landon         Internet of Landon         Internet of Landon         Internet of Landon           Name of Landon         Sub-basil haumano         13.34         40.46         43.70         NPA + 1.37           Name of Landon         13.34         40.46         43.70         NPA + 1.37           Name of Landon         13.26         43.76         43.76         43.76           Name of Landon         13.26         32.66         13.56         13.56           Name of Landon         13.26         32.66         13.56         13.56           Name of Landon         13.56         34.66         13.56         14.66           Name of Landon         13.56         34.66         13.56         14.66           Name of Landon         13.56         14.60         20.06         14.66         20.06         14.66         20.06         14.66         20.06         14.66         20.06         14.06         20.06	Insurance		,		PUPA: 564
Description         Description         Description         PUPA: 1.537           Standard Argent         1 100         1.412         4.424         4.424           Standard Argent         1 100         1.412         3.200         1.000         1.	Fidelity Bond Insurance	50	130	180	
Stand.         1300         132.6         42.24           Stand.         13.00         132.6         42.24           Stand.         13.00         132.6         42.24           Stand.         13.00         13.00         13.00         13.00           Stand.         13.00         13.00         13.00         13.00         13.00           Stand.         13.00	Director's & Officers' Liability Insurance Sub-total Insurance	0	0		PUPA: 1,297
Senset in the sense i	Pavroll				
Name Bundle Contract         111.8.56         39.462         117.206         Roder and Versional Dask Contr & Statum           Name Bundle Contract         Apple Figure Contract Contrest Contract Contract Contract Contrent Contract C	Contracts	11,256	28,944	40,200	Includes Life Safety lifeline devices and monitoring
Booleanson Develop and Marinerone Exercises         5.011         14.029         201.082         PUA 120	Security Payroll/Contract HVAC Repairs and Maintenance	118,356 0	39,452 0		Nights and Weekends Desk Clerk @ \$23/hr
Standard Bankes         0         0         0.0000         0.000	Miscellaneous Operating and Maintenance Expenses	5,611	14,429	20,040	Incl. fire prtctn, pest, Indscp, pImbng, elect, wndw/glass, paint, unifrms, tmovr supplies.
Commental Expenses         D         Columb Expenses         D         Dirak hom Commental Op. Buget Microkaland           Or AL OPERATING EXPENSES         244.961         463.662         728.433         PUPA: 1.3/27           Statemark Brance Machine Internet Columbia and Market December 10000         10000         10000         Circuit Assa with MICH Columbia additional comments have. I meeted internet Received Market December 100001         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         10000         100000         100000         100000         100000         100000         100000         100000         1000000         1000000         1000000         1000000         1000000         10000000         10000000         1000000000000000000000000000000000000					
Normalization of Lease Base Rendbood Fees           Control bases and bring to the second base of DOVCD provide additional comments here. I benefits designed bases and bood to the second base of DOVCD provide additional comments here. I benefits designed bases and bood to the second base of DOVCD provide additional comments here. I benefits designed bases and bood to the second base of DOVCD provide additional comments here. I benefits designed bases and bood to the second base of DOVCD provide additional comments here. I benefits designed bases and bood to the second base of DOVCD provide additional comments here. I benefits designed bases and bood bases and bases and bood bases and bases and bases and bood bases and bases and bood bases and bases	Commercial Expenses			0	Links from 'Commercial Op. Budget' Worksheet
Dioxed Lease Base Ret         4.200         15.000         Clocure laws with MO-CD         Provide additional comments have. If medded.           Dioxed Lease Base Ret         0		264,901	463,682	728,583	PUPA: 13,747
Extension         6.673         17.172         2.3860           Marcina Reserva Disposition         0 <td< td=""><td>Ground Lease Base Rent</td><td>4,200</td><td>10,800</td><td>15,000</td><td>Ground lease with MOHCD Provide additional comments here, if needed.</td></td<>	Ground Lease Base Rent	4,200	10,800	15,000	Ground lease with MOHCD Provide additional comments here, if needed.
Date:         Description         Description <thdescrinting in="" interescrinting="" interescriptin="" t<="" td="" the=""><td>Replacement Reserve Deposit Operating Reserve Deposit</td><td>0</td><td>0</td><td>23,850</td><td></td></thdescrinting>	Replacement Reserve Deposit Operating Reserve Deposit	0	0	23,850	
Sub-cluit Reserved/Council Lasse Bane Ren/TOM         27,77         38,569         PUPA: 7.37         Min. SDC it.         1.07           TOTAL CPEATING INCOME (INCOME NING OF EXPENSES)         75,77         411,65         77,712         85,417         PUPA: 1.458         Supportable 1ts Mangae Are:         911,812,829           EFT OPERATING INCOME (INCOME NING OF EXPENSES)         70,00         77,712         85,417         PUPA: 1.458         Supportable 1ts Mangae Are:         911,812,829           ERT EXPECTIONENCIAL REGISTION OF COME (INCOME NING OF EXPENSES)         0         0         0         PUPA: 1.458         PUPA: 1.458         Supportable 1ts Mangae Are:         911,812,829           ERT EXPECTIONENCIAL REGISTION OF COME (INCOME (INCOME NING OF EXPENSE)         0         0         0         PUPA: 1.65         711,829           ERT EXPECTIONENCIAL REGISTION OF COME OF COME OF EXPENSES         7,7712         85,417         PUPA: 1.67         711,84         711,712         85,417         PUPA: 1.6         711,712         85,417         PUPA: 1.67         711,712         85,417         PUPA: 1.67         711,712         85,417         PUPA: 1.66         711,712         85,417         PUPA: 1.66         711,712         85,417         PUPA: 1.67         712,712         85,417         PUPA: 1.67         711,712         85,417         PUPA: 1	Other Required Reserve 2 Deposit	0		0	Links from "Commarcial On Burdhal" Workshaat
OTAL OPERATING EXPENSES (or Meanward): Ease Rent/ upport and the second a	Sub-total Reserves/Ground Lease Base Rent/Bond Fees	10,878	27,972		PUPA: 733 Min DSCR: 1.09
Eff OPERATING INCOME INICOME INICIDE PERVENSES)         7,94         7,712         5,617         PUPA: 1,615         Subjection is tabulage Are:::::::::::::::::::::::::::::::::::	TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)	275,779	491,654	767,433	PUPA: 14,480 Term (Years): 30
Version of the second o	NET OPERATING INCOME (INCOME minus OP EXPENSES)	7,904	77,712	85,617	PUPA: 1,615 Supportable 1st Mortgage Amt: \$1,219,328
Sate Dels         Del Commercial Del Congena, or othell 2014 indexing         0         0         0         0         Decls additional commercia here, if medical           Commercial Dev Class Hund Edit Service         0         0         0         0         Decls Additional Commercial Dev Class Hund Editional Commercial Dev Class Hund Hund Editional Commercial Dev Class Hund Hund Editional Commercial Dev Class Hund Hund Hund Editional Commercial Hund Hund Hund Editional Commercial Hund Hund Hund Hund Hund Hund Hund Hund	DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loan Hard Debt - First Lender	0			Provide additional comments here, if needed.
Commercial Device Service         O         Class from Commercial Device Standard Worksheet           TOTAL HARD DET Standard         0         0         PUPA: 0           ASAH FLOW (NOI minus DET Stervice)         7,944         77,712         85,617           Monancial Device Standard De	Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	0	0	0	Provide additional comments here, if needed.
SAH FLOW NOT minu DEB SERVICE)         7,94         77,72         65,617           Service of connected Single to LOPS from LOPS mediate income         0 <td>Commercial Hard Debt Service</td> <td></td> <td>-</td> <td>0</td> <td>Links from 'Commercial Op. Budget' Worksheet</td>	Commercial Hard Debt Service		-	0	Links from 'Commercial Op. Budget' Worksheet
Stackston OCommercial Survicus ID/OPS/mon-LOSP (relatival and commercial)         0         0           VALUALE CASH FLOW         77,712         56,617           Stars The FFC CASE MONCH DEET SERVICE IN WATERFALL         56,617           Stars The FFC CASE MONCH DEET SERVICE IN WATERFALL         56,617           Stars The FFC CASE MONCH DEET SERVICE IN WATERFALL         56,010           Stars The FFC CASE MONCH DEET SERVICE IN WATERFALL         0 <td>CASH FLOW (NOI minus DEBT SERVICE)</td> <td></td> <td></td> <td>85,617</td> <td></td>	CASH FLOW (NOI minus DEBT SERVICE)			85,617	
SHS OF CASH FLOW BELOW (This row also show DSCR.)         SHS THAT FREECOMMCD BUSCINGES         Balaw Alle Alle Alle Alle Control in the Zhone (Linke Zhole	Allocation of Commercial Surplus to LOPS/non-LOSP (residual income AVAILABLE CASH FLOW	0		Ι	
Tamber Device Face         G. 504         16.72         23.230           Construct Service Face         0	USES OF CASH FLOW BELOW (This row also shows DOCC)		.,	,,	
Date Programmers         0	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL				
biomannoting Lann Print - Lender 2 Leider Lender a commenta feel) Dirac Develop, Fee split: TX: TX: TX: TX: TX: TX: TX: TX: TX: TX	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits)	6,504	16,726		
UNLEW         UNLEW           COTAL PAYMENTS PRECEDING MONDO         100         20.328         20.200         PUPA: 533           EBIDUAL RECEIPTS (CAST I/COV minus BY/NENTS RecEIDENT MONDO         100         57.387         57.387           Destinal Receipts Calculation Receipts Cast MONDO Resultant Receipts Colligations         100         57.387         Total Payment I/Cover I/CoverI/Cover I/Cover I/CoverI/Cover I/Cover I/CoverI/Cover I/C	USES THAT PRECEDE MOHED DEBT SERVICE IN WATERFALL Fellow-the-line' Asset Mut fee (uncommon in new protects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (sia: "LP Asset Mgt Fee") (see policy for limits) Other Payments Non-amorizing Lan Print - Lender 1 (select lender in comments feld)	6,504 1,400 0	16,726 3,600 0		Provide additional comments here. If needed.
Operation Non-Non-Dip     (m)     57.387       Testing     Status       Deep Project Allow Rockpit Calculation     Yes     Project Mark MOHCD Ground lease?     Yes       Difference Defere Status     Control Calculation     Yes     Project Mark MOHCD Ground lease?     Yes       Difference Defere Status     Control Calculation     Status     Control Calculation     Testing of Status       Status     Status     Control Calculation     Status     Control Calculation     Testing of Status       Status     Status     Status     Status     Status     Defet Lease       Operation     Status     Status     Status     Status       Operation     Status     Status     Status     Status       Operation     Status     Status     Status     Status       Operation     Status     Status     Status     Status     Status       Operation     Status     Status     Status     Status <t< td=""><td>USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)</td><td>6,504 1,400 0 0</td><td>16,726 3,600 0 0</td><td>5,000</td><td>Provide additional comments here, if needed. Provide additional comments here, if needed. Del. Develop, Fee spit: 0% Provide additional comments here, if needed.</td></t<>	USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL "Below-the-line" Asset Mgt fee (uncommon in new projects, see policy Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	6,504 1,400 0 0	16,726 3,600 0 0	5,000	Provide additional comments here, if needed. Provide additional comments here, if needed. Del. Develop, Fee spit: 0% Provide additional comments here, if needed.
beze Project Anve a LOPIC/D Residual Receipt Receipt Control Logical Receipt In Y 11: 33% of Anstalla Receipt In Y 11: 30% of Anstal	USES THAT PRECEDE MONEOD DET SERVICE MY WATERFALL Tieden-the-line" skette falle (automotion in new politiciti, see policy Partnersho Management Fee (see policy for limits) Intersof Service Fee (also TP Asset Mer Fee) (see policy for limits) Other Payments Non-amontaine (alan Pinnt - Lender 1 teslet lender in comment field) Non-amontaine (alan Pinnt - Lender 1 teslet lender in comment field) Non-amontaine (alan Pinnt - Lender 1 teslet lender in comment field) Non-amontaine (alan Pinnt - Lender 1 teslet lender in comment field) Defended Developer File (Enter and - Kahler Fei timon all 150) COTAL PAYMENTS PRECEDING MOHED	6,504 1,400 0 0 0 0	16,726 3,600 0 0 0	5,000	Provide additional comments here, if needed. Def. Develop. Fee split: 0% Provide additional comments here, if needed.
Max Deleration Perelibrative Perelibrative Perelibration South Recipits In Y1 1:         33%           Site Residual Recepts available for distribution to soft debel lenders         67%           Site Residual Recepts available for distribution to soft debel lenders         67%           Site Residual Recepts available for distribution to soft debel lenders         77%           Site Residual Recepts available for distribution to soft debel lenders         77%           Site Residual Recepts Available for distribution to soft debel lenders         77%           Site Residual Recepts Available for distribution to soft debel lenders         77%           Site Soft Dest Lender - Lander 1         81.852 253           Soft Dest Lender - Lander 5         81.852 253           Soft Dest Lender - Lander 5         82.258           Dest Dest Soft Dest Lender - Lander 5         82.258           Dest Dest Soft Dest Lender - Lander 5         82.258           Dest Dest Soft Dest Lender - Lander 5         82.258           Dest Dest Dest Soft Dest Lender - Lander 5         0           Dest Dest Dest Dest Service         0           Dest Dest Dest Dest Dest Dest Dest Service         19,129           Dest Dest Dest Dest Dest Dest Dest Dest	USES THAT PRECEDE MONCO DET SERVICE MYATERALU. Télos-the-lin-" Skatt Mile fair functionalin in negozietis, see oldor. Partinetis Management File (see oldor, britinis). Omer Paymens: 11 Alosa Mile Tei Jose oldor Jor Immil. Omer Paymens: Ner amotizio (Lan Pinzi - Lender 1 belet leide in comment leid). Defende Overlage Trai. (Ether and c- Mark File Konnells leid). Defende Overlage Trai. (Ether and c- Mark File Konnells leid). Defende Overlage Trai. (Ether and c- Mark File Konnells leid). Defende Overlage Trai. (Ether Annells PerceCenno MohCon RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MONCO).	6,504 1,400 0 0 0 0 7,904	16,726 3,600 0 0 0 0 20,326	5,000 0 #VALUE! 28,230	Provide additional comments here, if needed. Def. Develop. Fee split: 0% Provide additional comments here, if needed.
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## **Attachment K: 20-year Operating Proforma**

88 Broadway	Family
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88 Broadway Family																					
Total # Units:	125	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
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		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
	% annual	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2030	2039	2040
INCOME	increase	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	2.5%	1,972,404 828,228	2,021,714 848,934	2,072,257 870,157	2,124,063 891,911	2,177,165 914,209	2,231,594 937.064	2,287,384 960,491	2,344,569 984,503	2,403,183	2,463,262			2,652,664	2,718,981	2,786,955	2.856.629	2,928,045	3,001,246	3,076,277	3,153,184
Commercial Space	2.5%			-						-			-			-					
Other Income Gross Potential Income		2,814,132	2,884,485	2,956,597	3,030,512	3,106,275	3,183,932	3,263,530	3,345,119	3,428,747	3,514,465	3,602,327	3,692,385	3,784,695	3,879,312	3,976,295	4,075,702	4,177,595	4,282,035	4,389,086	4,498,813
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	(98,620) (41,411)	(101,086) (42,447)	(103,613) (43,508)	(106,203)	(108,858) (45,710)	(111,580) (46,853)	(114,369) (48,025)	(117,228) (49,225)	(120,159) (50,456)	(123,163)	(126,242) (53,010)	(129,398)	(132,633) (55,694)	(135,949) (57,086)	(139,348) (58,513)	(142,831) (59,976)	(146,402) (61,475)	(150,062) (63,012)	(153,814) (64,588)	(157,659) (66,202)
Vacancy Loss - Commercial	n/a	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME		2,674,100	2,740,953	2,809,477	2,879,714	2,951,706	3,025,499	3,101,137	3,178,665	3,258,132	3,339,585	3,423,075	3,508,651	3,596,368	3,686,277	3,778,434	3,872,895	3,969,717	4,068,960	4,170,684	4,274,951
OPERATING EXPENSES	3.5%	116.580	120.660	124.883	129.254	133.778	138.460	143.307	148.322	153.514	158.887	164.448	170.000	176.160	182.326	188.707	195.312	000 4 40	000.000	216.546	004 405
Management Salaries/Benefits	3.5%	196,336	203,208	210,320	217,681	225,300	233,186	241,347	249,794	258,537	267,586	276,951	170,203 286,645	296,677	307,061	317,808	328,931	202,148 340,444	209,223 352,360	364,692	224,125 377,456
Administration Utilities	3.5%	80,190 196,200	82,997 203.067	85,902 210,174	88,908 217,530	92,020 225,144	95,241 233.024	98,574 241,180	102,024 249.621	258.358	109,291 267,400	113,116	117,075	121,173	125,414 306,848	129,803 317,588	134,346 328,703	139,048 340,208	143,915 352,115	148,952 364,439	154,165
Taxes and Licenses	3.5%	92,244	95,473	98,814	102,273	105,852	109,557	113,391	117,360	121,468	125,719	130,119	134,673	139,387	144,266	149,315	154,541	159,950	165,548	171,342	177,339
Insurance Maintenance & Repair	3.5%	152,264 260,654	157,593 269,777	163,109 279,219	168,818 288,992	174,726 299,106	180,842 309,575	187,171 320,410	193,722 331,624	200,503 343,231	207,520 355,244	214,783 367,678	222,301 380.547	230,081 393,866	238,134 407.651	246,469 421,919	255,095 436,686	264,024 451,970	273,264 467,789	282,829 484,162	292,728 501.107
Supportive Services	3.5%	104,595	108,256	112,045	115,966	120,025	124,226	128,574	133,074	137,732	142,552	147,542	152,706	158,050	163,582	169,307	175,233	181,366	187,714	194,284	201,084
Commercial Expenses					•	•		•			•										<u> </u>
TOTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)		1,199,063 9,593	1,241,030	1,284,466	1,329,422	1,375,952	1,424,111	1,473,954	1,525,543	1,578,937	1,634,200	1,691,397	1,750,596	1,811,866	1,875,282	1,940,917	2,008,849	2,079,158	2,151,929	2,227,246	2,305,200
Reserves/Ground Lease Base Rent/Bond Fees																					
Ground Lease Base Rent Bond Monitoring Fee		20,000 26,579	20,000 26,579	20,000 26.579	20,000 26.579	20,000 26.579	20,000 26,579	20,000 26.579	20,000 26,579	20,000 26.579	20,000 26,579	20,000 26,579	20,000 26.579	20,000 26,579	20,000 26,579	20,000 26.579	20,000 26,579	20,000 26.579	20,000 26.579	20,000 26,579	20,000 26,579
Replacement Reserve Deposit		50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Operating Reserve Deposit Other Required Reserve 1 Deposit	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit Required Reserve Deposit/s, Commercial	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees		96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579	96,579
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)		1,295,642	1,337,609	1,381,045	1,426,001	1,472,531	1,520,690	1,570,533	1,622,122	1,675,516	1,730,779	1,787,976	1,847,175	1,908,445	1,971,861	2,037,496	2,105,428	2,175,737	2,248,508	2,323,825	2,401,779
PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)		<i>10,365</i> 1,378,459	1,403,344	1,428,432	1,453,712	1,479,175	1,504,810	1,530,603	1,556,543	1,582,616	1,608,806	1,635,099	1,661,477	1,687,922			1,767,467	1,793,980	1,820,452	1,846,859	1,873,172
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)	-																				
Hard Debt - First Lender Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	-	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748	1,184,748
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender		-	-	-			-	•	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Hard Debt Service											-										
TOTAL HARD DEBT SERVICE CASH FLOW (NOI minus DEBT SERVICE)		1,184,748 193,711	1,184,748 218,596	1,184,748 243.684	1,184,748 268,964	1,184,748 294.427	1,184,748 320.062	1,184,748 345.855	1,184,748 371,795	1,184,748 397.868	1,184,748 424.058	1,184,748 450.351	1,184,748 476,729	1,184,748 503,174	1,184,748 529,668	1,184,748 556,190	1,184,748 582,719	1,184,748 609.232	1,184,748 635.704	1,184,748 662,111	1,184,748 688,424
		,		.,		. ,	,	,			,		., .	,				, .	, .	,	
USES OF CASH FLOW BELOW (This row also shows DSCR.) USES THAT PRECEDE MOHCO DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131)	DSCR:	82,740	1.18 94,035	1.21 102,319	1.23 110,577	1.25 118,802	1.27 135,128	1.29 143,216	<b>1.31</b> 159,619	1.34 151,243	1.36 159,202	1.38 167,085	1.4	1.42 182,588	1.45 190,190	1.47 197,680	1.49	- 1.51	- 1.54	1.56	- 1.58
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5% 3.5%	- 23.230	24,043	- 24.885	- 25.756	- 26.657	- 27.590	- 28.556	- 29,555	- 30.589	- 31.660	- 32,768	- 33.915	- 35.102	- 36,331	- 37,602	- 38,918	- 40,280	- 41.690	- 43.149	44,660
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	23,230	24,043	24,885	25,756	26,657	5,000	28,556	29,555 5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	38,918	40,280	5,000	43,149 5,000	5,000
Other Payments Non-amortizing Loan Pmnt - Lender 1	-			-			-		-	-					-	-	-				<u> </u>
Non-amortizing Loan Pmnt - Lender 2	1		-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
TOTAL PAYMENTS PRECEDING MOHCD		110,970	123,078	132,204	141,333	150,459	167,718	176,772	194,174	186,832	195,862	204,853	213,798	222,690	231,521	240,282	43,918	45,280	46,690	48,149	49,660
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)		82,741	95,518	111,480	127,632	143,968	152,344	169,084	177,621	211,035	228,196	245,498	262,931	280,484	298,148	315,908	538,801	563,951	589,014	613,961	638,764
Does Project have a MOHCD Residual Receipt Obligation?	Yes																				
Will Project Defer Developer Fee? 1st Residual Receipts Split - Lender/Deferred Developer Fee	Yes 0% / 50%	_																			
MOHCD RESIDUAL RECEIPTS DEBT SERVICE	Dist. Soft	]																			
MOHCD Residual Receipts Amount Due	100.00%	82,741	95,518	111,480	127,632	143,968	152,344	169,084	177,621	211,035	228,196	245,498	262,931	280,484	298,148	315,908	359,200	375,968	392,676	409,307	425,843
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	-											-			-					<u> </u>
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179,600	187,984	196,338	204,654	212,921
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																					
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	0.00%	-																			
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
REMAINDER (Should be zero unless there are distributions below) Owner Distributions/Incentive Management Fee	1																179,600 179,600	187,984 187,984	196,338 196,338	204,654 204,654	212,921 212,921
Other Distributions/Uses Final Balance (should be zero)	]		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RR Running Balance OR Running Balance		50,000	100,000	150,000	200,000	250,000	300,000	350,000	400,000	450,000	500,000	550,000	600,000	650,000	700,000	750,000	800,000	850,000	900,000	950,000	1,000,000
Other Required Reserve 1 Running Balance		-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Other Required Reserve 2 Running Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DEFERRED DEVELOPER FEE - RUNNING BALANCE Developer Fee Starting Balance	1	4.500.000	4,417,260	4.323.225	4.220.906	4.110.329	3.991.527	3.856.399	3,713,183	3.553.564	3.402.321	3.243.119	3.076.034	2.901.151	2,718,563	2,528,373	2,330,693	2.330.693	2,330,693	2.330.693	2.330.693
Deferred Developer Fee Earned in Year	1	82,740	94,035	102,319	110,577	118,802	135,128	143,216	159.619	151,243	159,202	167,085	174,883	182,588	190,190	197,680	-	-	-	-	-
Developer Fee Remaining Balance		4,417,260	4,323,225	4,220,906	4,110,329	3,991,527	3,856,399	3,713,183	3,553,564	3,402,321	3,243,119	3,076,034	2,901,151	2,718,563	2,528,373	2,330,693	2,330,693	2,330,693	2,330,693	2,330,693	2,330,693

735 Davis Senior																				
	LOSP	Non- LOSP																		
Total # Units: 53	Units 15	Units 38		Year 1			Year 2			Year 3			Year 4			Year 5			Year 6	
	28.00%			2021			2022			2023			2024			2025			2026	
	% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total		non-LOSP	Total		non-LOSP	Total	LOSP	non-LOSP	Total		non-LOSP	Total		non-LOSP	Total
Residential - Tenant Rents Residential - Tenant Assistance Payments (Non-LOSP)	1.0% n/a	2.5% n/a	36,000	463,416	499,416	36,360	475,001	511,361	36,724	486,876	523,600	37,091	499,048	536,139	37,462	511,525	548,986	37,836	524,313	562,149
Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a 2.5%	250,863		250,863	256,578		256,578	266,023		266,023	275,808		275,808	285,944		285,944	296,445		296,445
Residential Parking	2.5%	2.5%	-		-					-				-	-	-	-		-	-
Miscellaneous Rent Income Supportive Services Income	2.5%	2.5%	-	125,000	125,000	-	128,125	128,125		131,328	131,328		134,611	134,611		137,977	137,977		141,426	141,426
Interest Income - Project Operations	2.5%	2.5%	-	-	-	-	-	-	-	- 4.330		-	-	-	-	- 4.549	-	-	-	-
Laundry and Vending Tenant Charges	2.5% 2.5%	2.5% 2.5%	1,603	4,121	5,724	1,643	4,224	5,867	1,684	4,330	6,014	1,726	4,438	6,164	1,769	4,549	6,318	1,813	4,663	6,476
Miscellaneous Residential Income Other Commercial Income	2.5% n/a	2.5%											<u> </u>							<u> </u>
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	-	-			-		-	-	-		-			-	-	-	-	-
Other Income Gross Potential Income			288,465	592,537	- 881,003	- 294,581	607,351	- 901,931	304,431	622,534	926,965	314,625	638,098	952,722	325,175	- 654,050	979,225	336,094	670,402	1,006,496
Vacancy Loss - Residential - Tenant Rents Vacancy Loss - Residential - Tenant Assistance Payments	n/a n/a	n/a n/a	(1,800)	(23,171)	(24,971) (2,982)	(1,818)	(23,750)	(25,568)	(1,836)	(24,344)	(26,180)	(1,855)	(24,952)	(26,807)	(1,873)	(25,576)	(27,449)	(1,892)	(26,216)	(28,107)
Vacancy Loss - Commercial	n/a	n/a	-		-		-													
EFFECTIVE GROSS INCOME			283,683	569,366	853,050	292,763	583,601	876,363	302,594	598,191	900,785	312,770	613,145	925,916	323,302	628,474	951,776	334,203	644,186	978,388
OPERATING EXPENSES Management	3.5%	3.5%	16.918	43.502	60.420	17.510	45.025	62.535	18.123	46.601	64.723	18.757	48.232	66.989	19.413	49.920	69.333	20.093	51.667	71.760
Salaries/Benefits	3.5%	3.5%	31,010	79,740	110,750	32,095	82,531	114,626	33,219	85,420	118,638	34,381	88,409	122,791	35,585	91,504	127,088	36,830	94,706	131,536
Administration Utilities	3.5% 3.5%	3.5% 3.5%	12,205 21,706	31,385 55,814	43,590 77,520	12,632 22,465	32,483 57,768	45,116 80,233	13,075 23,252	33,620 59,790	46,695 83,041	13,532 24,065	34,797 61,882	48,329 85,948	14,006 24,908	36,015 64,048	50,021 88,956	14,496 25,779	37,275 66,290	51,771 92,069
Taxes and Licenses	3.5%	3.5%	7,699	22,199 49,495	29,898 68,743	7,969	22,976 51,227	30,944	8,248 20,619	23,780 53.020	32,027 73.639	8,537 21,341	24,612 54.876	33,148 76,217	8,835	25,473 56,797	34,309 78,884	9,145	26,365 58,784	35,509 81,645
Insurance Maintenance & Repair	3.5%	3.5%	19,248 156,115	136,547	292,662	19,922	141,326	302,905	20,619	146,273	313,507	21,341 173,088	151,392	324,480	22,088 179,146	156,691	335,837	22,861 185,416	162,175	347,591
Supportive Services Commercial Expenses	3.5%	3.5%		45,000	45,000		46,575	46,575		48,205	48,205		49,892	49,892		51,639	51,639		53,446	53,446
TOTAL OPERATING EXPENSES			264.901	463,682	728,583	274,173	479,911	754.084	283.769	496,708	780.477	293.701	514,093	807,793	303.980	532,086	836.066	314,619	550,709	865,328
PUPA (w/o Reserves/GL Base Rent/Bond Fees) Reserves/Ground Lease Base Rent/Bond Fees	1			,	13,747	,		,		,	,		,	,	,	,	,	,	;	
Ground Lease Base Rent			4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000
Bond Monitoring Fee Replacement Reserve Deposit	-		0 6678	0 17172	23.850	0 6678	17172	23,850	0 6678	0 17172	23.850	0 6678	0 17172	23.850	6678	17172	23.850	6678	0 17172	23,850
Operating Reserve Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 1 Deposit Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial Sub-total Reserves/Ground Lease Base Rent/Bond Fees	]		0 10,878	0 27.972	0 38.850	0 10,878	0 27,972	0 38,850	0 10,878	0 27,972	0 38.850	0 10,878	0 27,972	0 38,850	0 10,878	0 27,972	0 38,850	0 10,878	0 27,972	38.850
			275.779	491.654	767.433		507.883	792.934		524.680		304.579	542.065	846.643		560.058	874.916	325.497		904.178
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) NET OPERATING INCOME (INCOME minus OP EXPENSES)			7,904	77.712	14,480 85,617	285,051 7,712	75,718	83,430	294,647 7,948	73,511	819,327 81.458	8,192	71,081	79.272	314,858 8,444	68,416	76,860	325,497 8,705	578,681 65,505	74,210
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			7,904	11,112	65,017	7,712	75,716	83,430	7,940	73,311	01,430	0,192	71,001	19,212	0,444	08,410	70,800	8,705	05,505	74,210
Hard Debt - First Lender	]	-	-	-			-		-	-	-		-			-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)	-																-			
Hard Debt - Fourth Lender			-						-	-						-	-	-		
Commercial Hard Debt Service TOTAL HARD DEBT SERVICE	1	-	-				-	-		-							-			
CASH FLOW (NOI minus DEBT SERVICE)			7,904	77,712	85,617	7,712	75,718	83,430	7,948	73,511	81,458	8,192	71,081	79,272	8,444	68,416	76,860	8,705	65,505	74,210
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:																		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter amt <= Max Fee from row 131)																				
"Below-the-line" Asset Mat fee (uncommon in new projects, see policy)	3.5%	3.5%																		
Partnership Management Fee (see policy for limits) Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	3.5%	3.5%	6,504 1,400	16,726 3,600	23,230 5,000	6,732 980	17,311 2,520	24,043 3,500	6,968 980	17,917 2,520	24,885 3,500	7,212	18,544 2,520	25,756 3,500	7,464	19,193 2,520	26,657 3,500	7,725	19,865 2,520	27,590 3,500
Other Payments	1	-	-	-	-	-	-	-	-		-	-	0	-	-	-	-	-		-
Non-amortizing Loan Pmnt - Lender 1 Non-amortizing Loan Pmnt - Lender 2	1	-	-		<u> </u>		-		-	<u> </u>	<u> </u>	-		-		<u> </u>	-	-		-
TOTAL PAYMENTS PRECEDING MOHCD		-	7,904	20,326	28,230	7,712	19,831	27,543	7,948	20,437	28,385	8,192	21,064	29,256	8,444	21,713	30,157	8,705	22,385	31,090
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			(0)	57,387	57,387	-	55,887	55,887	0	53,074	53,074	0	50,017	50,017	0	46,703	46,703	0	43,120	43,120
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes																		
Will Project Deter Developer Fee? Residual Receipts split for all years Lender/Owner		67% / 33% Dist. Soft																		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE MOHCD Residual Receipts Amount Due	l	Debt Loans 100.00%			38.258			37,258			35,383			33.344			31,135			28,747
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease		100.00%															-			-
Proposed MOHCD Residual Receipts Amount to Replacement Reserve REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	J				- 19,129			- 18,629			17,691			- 16,672			- 15,568			14,373
NON-MOHED RESIDUAL RECEIPTS DEBT SERVICE	L	0.00%																		
HCD Residual Receipts Amount Due Lender 4 Residual Receipts Due	-	0.00%												-						-
Lender 5 Residual Receipts Due Total Non-MOHCD Residual Receipts Debt Service	-	0.00%			-			-			-			-			-			
REMAINDER (Should be zero unless there are distributions below)					19,129			18,629			17,691			16,672			15,568			14,373
Owner Distributions/Incentive Management Fee Other Distributions/Uses	]				19,129			18,629			17,691			16,672			15,568			14,373
Final Balance (should be zero)	-	-			-			-			-			-			-			-

735 Davis Senior		Non-																		
	LOSP	LOSP																		
Total # Units:	-	Units																		
53	15	38		Year 7			Year 8			Year 9			Year 10			Year 11			Year 12	
	28.00%	72.00%		2027			2028			2029			2030			2031			2032	
	% annual	% annual																		
INCOME	inc LOSP	increase	LOSP	non-LOSP	Total		non-LOSP	Total		non-LOSP	Total		non-LOSP	Total		non-LOSP	Total		non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	38,215	537,420	575,635	38,597	550,856	589,453	38,983	564,627	603,610	39,373	578,743	618,116	39,766	593,212	632,978	40,164	608,042	648,206
Residential - Tenant Assistance Payments (Non-LOSP) Residential - LOSP Tenant Assistance Payments	n/a n/a	n/a n/a	307,322		307,322	318,589		318,589	330,261		330,261	342,350		342,350	354,873		354,873	367,843		367,843
Commercial Space	n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Residential Parking	2.5%	2.5%	-	-	-		-	-	-	-	-	-	-	-		-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%	-	144,962	144,962	-	148,586	148,586	-	152,300	152,300	-	156,108	156,108	-	160,011	160,011	-	164,011	164,011
Supportive Services Income Interest Income - Project Operations	2.5%	2.5% 2.5%				-						-			-					
Laundry and Vending	2.5%	2.5%	1,859	4,779	6,638	1,905	4,899	6,804	1,953	5,021	6,974	2,002	5,147	7,148	2,052	5,276	7,327	2,103	5,407	7,510
Tenant Charges	2.5%	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%	-	-			-	-	-		-		-	-		-	-	-	-	-
Other Commercial Income	n/a n/a	2.5% n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Withdrawal from Capitalized Reserve (deposit to operating account) Other Income	n/a	riva																		<u> </u>
Gross Potential Income			347,395	687,162	1,034,557	359,091	704,341	1,063,432	371,196	721,949	1,093,145	383,724	739,998	1,123,722	396,691	758,498	1,155,188	410,110	777,460	1,187,570
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(1,911)	(26,871)	(28,782)	(1,930)	(27,543)	(29,473)	(1,949)	(28,231)	(30,181)	(1,969)	(28,937)	(30,906)	(1,988)	(29,661)	(31,649)	(2,008)	(30,402)	(32,410)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	-		-		-	-	-		-			-		-	-	-		-
Vacancy Loss - Commercial EFFECTIVE GROSS INCOME	n/a	n/a	345,485	- 660,291	- 1,005,775	357,162	676,798	- 1,033,959	369,247	- 693,718	1,062,965	381,756	- 711.061	1.092.817	394,702	728.837	- 1,123,539	408.102	747.058	1,155,160
EFFECTIVE GROSS INCOME			343,465	660,291	1,005,775	357,162	6/6,/96	1,033,959	369,247	693,716	1,062,965	361,750	711,001	1,092,017	394,702	120,031	1,123,539	406,102	747,056	1,155,160
OPERATING EXPENSES																				
Management	3.5%	3.5%	20,796	53,476	74,272	21,524	55,347	76,871	22,277	57,284	79,562	23,057	59,289	82,346	23,864	61,364	85,228	24,699	63,512	88,211
Salaries/Benefits	3.5%	3.5%	38,119	98,021	136,140	39,453	101,452	140,905	40,834	105,002	145,837	42,263	108,678	150,941	43,743	112,481 44 271	156,224	45,274	116,418 45,821	161,692
Administration Utilities	3.5%	3.5%	15,003	38,580 68,610	53,583 95,292	15,528 27,616	39,930	55,459 98,627	16,072 28,582	41,328 73,497	57,400	16,634 29,583	42,774 76.069	59,409	11,211	44,271 78,732	61,488 109,350	17,819 31,690	45,821 81,487	63,640
Taxes and Licenses	3.5%	3.5%	9,465	27,288	95,292 36,752	9,796	28.243	98,627 38.039	28,582	29,231	39.370	29,583	30,254	40,748	30,618 10.861	31.313	42,174	31,690	81,487 32,409	43.650
Insurance	3.5%	3.5%	23,661	60,842	84,503	24,489	62,971	87,460	25,346	65,175	90,521	26,233	67,457	93,690	27,151	69,818	96,969	28,102	72,261	100,363
Maintenance & Repair	3.5%	3.5%	191,905	167,851	359,757	198,622	173,726	372,348	205,574	179,806	385,380	212,769	186,100	398,869	220,216	192,613	412,829	227,923	199,355	427,278
Supportive Services	3.5%	3.5%	-	55,316	55,316	-	57,253	57,253	-	59,256	59,256	-	61,330	61,330	-	63,477	63,477	-	65,699	65,699
Commercial Expenses	I		-		-	-	-											-	-	
TOTAL OPERATING EXPENSES			325,631	569,984	895,615	337,028	589,933	926,961	348,824	610,581	959,405	361,033	631,951	992,984	373,669	654 070	1,027,739	386.748	676.962	1,063,710
PUPA (w/o Reserves/GL Base Rent/Bond Fees)			020,001	000,004	000,010	001,020	000,000	020,001	040,024	010,001	000,400	001,000	001,001	002,004	0.0,000	004,010	1,021,100	000,140	010,002	1,000,110
Reserves/Ground Lease Base Rent/Bond Fees																				
Ground Lease Base Rent		_	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000
Bond Monitoring Fee Replacement Reserve Deposit	4	-	6678	17172	23,850	0	0	23.850	0	17172	23,850	0	17172	23,850	6678	17172	23,850	0	0	23,850
Operating Reserve Deposit	-	-	0078	1/1/2	23,650	0078	1/1/2	23,650	0078	1/1/2	23,650	0078	1/1/2	23,650	0078	1/1/2	23,650	00/8	0	23,650
Other Required Reserve 1 Deposit	-	F	0	0	0	0	0	0	0	0	ő	0	0	0	0	ő	ő	0	0	0
Other Required Reserve 2 Deposit			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Required Reserve Deposit/s, Commercial			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			336,509	597,956	934.465	347,906	617,905	965,811	359,702	638,553	998,255	371,911	659,923	1,031,834	384,547	682,042	1,066,589	397,626	704,934	1,102,560
PUPA (w/ Reserves/GL Base Rent/Bond Fees)				,	,		,	,		,	,		,	.,		,-	.,,	,		.,,
NET OPERATING INCOME (INCOME minus OP EXPENSES)			8,976	62,335	71,310	9,255	58,893	68,148	9,545	55,165	64,710	9,845	51,137	60,982	10,155	46,796	56,951	10,476	42,124	52,600
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) Hard Debt - First Lender	٦	-	-		-	-	-	-	-					-		-			-	
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)	-	-																		
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Fourth Lender		_	-	-	-		-	-	-	-	-	-	-	-		-	-		-	-
Commercial Hard Debt Service	1	-	-	-	-		-	-	-		-		-	-		-	-		-	-
TOTAL HARD DEBT SERVICE			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CASH FLOW (NOI minus DEBT SERVICE)			8,976	62,335	71,310	9,255	58,893	68,148	9,545	55,165	64,710	9,845	51,137	60,982	10,155	46,796	56,951	10,476	42,124	52,600
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:																		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL		DSCR:																		
Deferred Developer Fee (Enter amt <= Max Fee from row 131)	1	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Partnership Management Fee (see policy for limits)	3.5%		7,996	20,560	28,556	8,275	21,280	29,555	8,565	22,024	30,589	8,865	22,795	31,660	9,175	23,593	32,768	9,496	24,419	33,915
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits)	-	-	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500
Other Payments Non-amortizing Loan Pmnt - Lender 1	1	-			-															
Non-amortizing Loan Pmnt - Lender 2	1	-				-	-			-	-	-								
TOTAL PAYMENTS PRECEDING MOHCD	-	-	8,976	23,080	32,056	9,255	23,800	33,055	9,545	24,544	34,089	9,845	25,315	35,160	10,155	26,113	36,268	10,476	26,939	37,415
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			(0)	39,255	39,255	(0)	35,093	35,093	(0)	30,620	30,620	0	25,822	25,822	-	20,683	20,683	-	15,185	15,185
Date Project have a MOLICE Provident Provider Of Factory		<b>v</b>																		
Does Project have a MOHCD Residual Receipt Obligation? Will Project Defer Developer Fee?		Yes																		
Residual Receipts split for all years Lender/Owner		67% / 33%																		
		Dist. Soft																		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans																		
MOHCD Residual Receipts Amount Due	4	100.00%			26,170			23,395			20,414			17,215			13,788			10,124
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease Proposed MOHCD Residual Receipts Amount to Replacement Reserve	-	-																		
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE	L	1 1			13.085			- 11.698			10.207			8,607			6.894			5,062
		1 1						,			,=••			5,001			5,004			- 1002
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																				
HCD Residual Receipts Amount Due	-	0.00%						-			-			-			-			
Lender 4 Residual Receipts Due Lender 5 Residual Receipts Due	-	0.00%																		
Total Non-MOHCD Residual Receipts Debt Service	-	0.0070																		<u> </u>
REMAINDER (Should be zero unless there are distributions below)	-	_			13,085			11,698			10,207			8,607			6,894			5,062
Owner Distributions/Incentive Management Fee	4	-			13,085			11,698			10,207			8,607			6,894			5,062
Other Distributions/Uses Final Balance (should be zero)	1	-									-									
					-			-			-			-			-			•

735 Davis Senior		Non-																		
	LOSP	LOSP																		
Total # Units:	Units	Units																		
53	15	38		Year 13			Year 14			Year 15	1		Year 16			Year 17			Year 18	
				2033			2034			2035			2036						2038	
	28.00%	72.00%		2033			2034			2035			2030			2037			2030	
INCOME	% annual inc LOSP	% annual increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
Residential - Tenant Rents	1.0%	2.5%	40,566	623.243	663,809	40,971	638,824	679,795	41,381	654,795	696,176	41,795	671.165	712,959	42,213	687,944	730,156	42,635	705,142	747,777
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	2.5 %	40,300	023,243	003,809	40,971	030,024	0/9,/95	41,361	034,793	090,170	41,755	071,105	712,959	42,213	007,944	730,130	42,035	705,142	141,111
Residential - LOSP Tenant Assistance Payments	n/a	n/a	381,277	-	381,277	395,192	-	395,192	409,604	-	409,604	424,531		424,531	439,990	-	439,990	456,001		456,001
Commercial Space	n/a	2.5%		-	-	-	-		-	-		-	-		-	-	-	-	-	-
Residential Parking	2.5%	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Rent Income	2.5%	2.5%	-	168,111	168,111	-	172,314	172,314	-	176,622	176,622	-	181,037	181,037	-	185,563	185,563	-	190,202	190,202
Supportive Services Income Interest Income - Project Operations	2.5%	2.5% 2.5%	-					-					-							
Laundry and Vending	2.5%	2.5%	2,155	5,543	7,698	2,209	5,681	7,891	2,265	5,823	8,088	2,321	5,969	8,290	2,379	6,118	8,497	2,439	6,271	8,710
Tenant Charges	2.5%	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Residential Income	2.5%	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Commercial Income	n/a	2.5%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a		-		-	-	-	-				-	-	-	-	-	-		
Other Income Gross Potential Income			423,999	796 897	1.220.895	438.373	816 819	1,255,192	453,250	837 240	1.290.489	468.647	858 171	1.326.817	484.582	879 625	1.364.207	501.075	901 616	1.402.690
Vacancy Loss - Residential - Tenant Rents	n/a	n/a	(2,028)	(31,162)	(33,190)	(2,049)	(31,941)	(33,990)	(2,069)	(32,740)	(34,809)	(2,090)	(33,558)	(35,648)	(2,111)	(34,397)	(36,508)	(2,132)	(35,257)	(37,389)
Vacancy Loss - Residential - Tenant Assistance Payments	n/a	n/a	(2,020)	-	-	-	-	-	-	(02,110)	-	(2,000)	-	-	-	-	-	-	(00,201)	-
Vacancy Loss - Commercial	n/a	n/a	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EFFECTIVE GROSS INCOME			421,970	765,735	1,187,705	436,324	784,878	1,221,202	451,181	804,500	1,255,680	466,557	824,612	1,291,169	482,471	845,228	1,327,699	498,943	866,358	1,365,301
OPERATING EXPENSES	3.5%	3.5%	25,564	65 735	91 299	26.458	68.036	94 494	27.384	70.417	97.802	28.343	72.882	101.225	29.335	75 433	104.767	30.362	78.073	108.434
Management Salaries/Benefits	3.5%	3.5%	25,564	120,493	167.351	48,498	124,710	173,208	50,196	129,075	179,271	20,343	133,592	101,225	29,335 53,771	138,268	192,039	55,653	143.108	198,760
Administration	3.5%	3.5%	18,443	47,425	65,867	19,088	49,084	68,173	19,756	50,802	70,559	20,448	52,580	73,028	21,164	54,421	75,584	21,904	56,326	78,230
Utilities	3.5%	3.5%	32,799	84,339	117,138	33,947	87,291	121,238	35,135	90,346	125,481	36,364	93,509	129,873	37,637	96,781	134,419	38,955	100,169	139,123
Taxes and Licenses	3.5%	3.5%	11,634	33,544	45,178	12,042	34,718	46,759	12,463	35,933	48,396	12,899	37,190	50,090	13,351	38,492	51,843	13,818	39,839	53,657
Insurance	3.5%	3.5%	29,085	74,790	103,875	30,103	77,408	107,511	31,157	80,117	111,274	32,247	82,921	115,169	33,376	85,824	119,199	34,544	88.827	123,371
Maintenance & Repair	3.5%	3.5%	235,901	206,332	442,233	244,157	213,554	457,711	252,703	221,028	473,731	261,547	228,764	490,311	270,702	236,771	507,472	280,176	245,058	525,234
Supportive Services Commercial Expenses	3.5%	3.5%		67,998	67,998		70,378	70,378		72,841	72,841		75,391	75,391		78,029	78,029		80,760	80,760
Oommercial Expenses			-	-	-	-	-		-			-	-	-	-	-		-		
TOTAL OPERATING EXPENSES			400,284	700,656	1,100,939	414,294	725,179	1,139,472	428,794	750,560	1,179,354	443,802	776,829	1,220,631	459,335	804,018	1,263,353	475,411	832,159	1,307,571
PUPA (w/o Reserves/GL Base Rent/Bond Fees)																				
Reserves/Ground Lease Base Rent/Bond Fees																				
Ground Lease Base Rent			4200		15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000	4200	10800	15,000
Bond Monitoring Fee Replacement Reserve Deposit	-		6678		23.850	0	0	23,850	6678	0	23,850	6678	0	23.850	0	17172	23.850	0	0	23,850
Operating Reserve Deposit	-		00/0		23,850	0078	1/1/2	23,650	00/8	1/1/2	23,650	0078	1/1/2	23,850	0078	1/1/2	23,650	00/8	1/1/2	23,650
Other Required Reserve 1 Deposit	-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Required Reserve 2 Deposit			0	0	Ő	0	0	Ő	0	0	Ő	0	0	Ő	0	0	Ő	0	0	0
Required Reserve Deposit/s, Commercial			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-total Reserves/Ground Lease Base Rent/Bond Fees			10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850	10,878	27,972	38,850
					4 400 700	105 170		4 4 70 000							170 010		4 000 000	100.000		
TOTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees)			411,162	728,628	1,139,789	425,172	753,151	1,178,322	439,672	778,532	1,218,204	454,680	804,801	1,259,481	470,213	831,990	1,302,203	486,289	860,131	1,346,421
NET OPERATING INCOME (INCOME minus OP EXPENSES)			10.809	37.107	47.916	11,153	31,727	42.880	11,509	25,968	37,477	11,877	19,811	31,688	12,259	13,237	25,496	12,653	6,227	18,881
			10,000	01,101	41,010	,	01,121	42,000	,000	20,000	01,411	,	10,011	01,000	12,200	10,201	20,100	12,000	0,227	10,001
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																				
Hard Debt - First Lender			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)				-		-	-		-	-	-	-	-	-	-	-	-	-	-	-
Hard Debt - Third Lender (Other HCD Program, or other 3rd Lender) Hard Debt - Fourth Lender	-		-				-	-			-	-		-		-	-	-	-	
Commercial Hard Debt Service	-						-	-			-			-		-	-		-	
TOTAL HARD DEBT SERVICE	-			-	-	-			-	-		-			-		-	-		
CASH FLOW (NOI minus DEBT SERVICE)			10,809	37,107	47.916	11,153	31.727	42,880	11,509	25,968	37,477	11,877	19,811	31,688	12,259	13,237	25,496	12,653	6,227	18,881
CASH FLOW (NOT MINUS DEBT SERVICE)			10,809	37,107	47,910	11,155	31,727	42,000	11,509	25,966	57,477	11,077	19,611	31,000	12,259	13,237	25,496	12,055	0,227	10,001
USES OF CASH FLOW BELOW (This row also shows DSCR.)		DSCR:																		
USES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL																				
Deferred Developer Fee (Enter amt <= Max Fee from row 131)				-		-		-	-	-			-	-	-	-		-		-
"Below-the-line" Asset Mgt fee (uncommon in new projects, see policy)	3.5%	3.5%				-									-	-		-		
Partnership Management Fee (see policy for limits)	3.5%	3.5%	9,829	25,274	35,102	10,173	26,158	36,331	10,529	27,074	37,602	10,897	28,021	38,918	11,279	29,002	40,280	11,673	30,017	41,690
Investor Service Fee (aka "LP Asset Mgt Fee") (see policy for limits) Other Payments	-		980	2,520	3,500	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500	980	2,520	3,500
Non-amortizing Loan Pmnt - Lender 1	1																			<u> </u>
Non-amortizing Loan Pmnt - Lender 2	1			-		-		-	-	-			-	-	-	-		-		-
TOTAL PAYMENTS PRECEDING MOHCD	-		10,809	27,794	38,602	11,153	28,678	39,831	11,509	29,594	41,102	11,877	30,541	42,418	12,259	31,522	43,780	12,653	32,537	45,190
RESIDUAL RECEIPTS (CASH FLOW minus PAYMENTS PRECEDING MOHCD)			0	9,313	9,313	0	3,049	3,049	-	(3,626)	(3,626)	0	(10,730)	(10,730)	0	(18,285)	(18,285)	0	(26,310)	(26,310)
Does Project have a MOHCD Residual Receipt Obligation?		Yes																		
Will Project Defer Developer Fee? Residual Receipts split for all years Lender/Owner		NO 67% / 33%																		
		Dist. Soft																		
MOHCD RESIDUAL RECEIPTS DEBT SERVICE		Debt Loans																		
MOHCD Residual Receipts Amount Due	1	100.00%	_	-	6,209	-	-	2,033		-		-	-			-		-	-	-
Proposed MOHCD Residual Receipts Amount to Residual Ground Lease								-												
Proposed MOHCD Residual Receipts Amount to Replacement Reserve	J				-			-						-						-
REMAINING BALANCE AFTER MOHCD RESIDUAL RECEIPTS DEBT SERVICE					3,104			1,016			•			-			-			-
NON-MOHCD RESIDUAL RECEIPTS DEBT SERVICE																				
HCD Residual Receipts Amount Due	-	0.00%			-			-			-			-			-			
Lender 4 Residual Receipts Due	-	0.00%						-						-			-			-
Lender 5 Residual Receipts Due	-	0.00%								-			-							-
Total Non-MOHCD Residual Receipts Debt Service					-			-			-			-			-			-
REMAINDER (Should be zero unless there are distributions below)					3.104			1.016									_			_
Owner Distributions/Incentive Management Fee	1				3,104 3,104			1,016			<u> </u>						<u> </u>			
Other Distributions/Uses	1				-			-			-			-			-			
Final Balance (should be zero)	-							-						-			-			-

7 of 10

Total # Units:	LOSP Units	LOSP Units						
53	15 28.00%	38 72.00%		Year 19 2039			Year 20 2040	
	20.00%	% annual		2039			2040	
NCOME	inc LOSP	increase	LOSP	non-LOSP	Total	LOSP	non-LOSP	Total
tesidential - Tenant Rents	1.0%	2.5%	43,061	722,771	765,832	43,492	740,840	784,3
Residential - Tenant Assistance Payments (Non-LOSP)	n/a	n/a	-		-	-		-
tesidential - LOSP Tenant Assistance Payments Commercial Space	n/a n/a	n/a 2.5%	472,583		472,583	489,756		489,7
tesidential Parking	2.5%	2.5%						
fiscellaneous Rent Income	2.5%	2.5%	-	194,957	194,957	-	199,831	199,8
supportive Services Income	2.5%	2.5%	-	-		-	-	
terest Income - Project Operations	2.5%	2.5%	-	-		-	-	-
aundry and Vending	2.5% 2.5%	2.5% 2.5%	2,500	6,428	8,927	2,562	6,588	9,1
enant Charges fiscellaneous Residential Income	2.5%	2.5%					-	
Dther Commercial Income	n/a	2.5%	-					
Vithdrawal from Capitalized Reserve (deposit to operating account)	n/a	n/a	-	-	-	-	-	-
Other Income			-	-	-	-	-	
Gross Potential Income			518,144	924,156	1,442,300	535,810	947,260	1,483,0
/acancy Loss - Residential - Tenant Rents	n/a	n/a	(2,153)	(36,139)	(38,292)	(2,175)	(37,042)	(39,2
acancy Loss - Residential - Tenant Assistance Payments     acancy Loss - Commercial	n/a n/a	n/a n/a	-	-	-	-	-	
EFFECTIVE GROSS INCOME	IVa	IVa	515,991	888,017	1,404,008	533,635	910,218	1,443,8
			,	,	.,,	,	,	.,,.
PERATING EXPENSES	-		_					
fanagement	3.5%	3.5%	31,424	80,805	112,229	32,524	83,633	116,1
alaries/Benefits dministration	3.5% 3.5%	3.5% 3.5%	57,601 22,671	148,116 58,297	205,717 80.968	59,617 23,465	153,300 60,337	212,9 83.8
Itilities	3.5%	3.5%	40,318	58,297	80,968	23,465 41,729	107,303	83,8
axes and Licenses	3.5%	3.5%	14,302	41,234	55,535	14,802	42,677	57,4
nsurance	3.5%	3.5%	35,753	91,936	127,689	37,004	95,154	132,1
faintenance & Repair	3.5%	3.5%	289,982	253,635	543,617	300,132	262,512	562,6
Supportive Services	3.5%	3.5%		83,587	83,587		86,513	86,5
Commercial Expenses			-	-	-	-	-	
OTAL OPERATING EXPENSES PUPA (w/o Reserves/GL Base Rent/Bond Fees)			492,051	861,285	1,353,336	509,273	891,430	1,400,7
eserves/Ground Lease Base Rent/Bond Fees		-						
Ground Lease Base Rent		I	4200	10800	15,000	4200	10800	15,0
ond Monitoring Fee			6678	17172	0	6678	0	
Replacement Reserve Deposit		-	6678	1/1/2	23,850	6678	1/1/2	23,8
Derating Reserve Deposit Dather Required Reserve 1 Deposit		-	0	0	0	0	0	
Ther Required Reserve 2 Deposit								
		Ť	0		0	0	0	
Required Reserve Deposit/s, Commercial		ł					0	
Repured Reserve 2 Deposit lequired Reserve Deposit, Commercial sub-total Reserves/Ground Lease Base Rent/Bond Fees		ļ	0	0	Ö	0		38,8
tequired Reserve Deposit/s, Commercial ub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees)			0	0	0	0	0	38,8 1,439,5
tequired Reserve Deposit/s, Commercial iub-total Reserves/Ground Lease Base Rent/Bond Fees			0 0 10,878	0 0 27,972 889,257	0 0 38,850	0 0 10,878	27,972	,
lequired Reserve Deposit/s, Commercial ub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (W/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			10,878 502,929 13,062	0 0 27,972 889,257	0 0 38,850 1,392,186 11,823	0 0 10,878 520,151	0 27,972 919,402 (9,184)	1,439,5 4,3
lequired Reserve Deposit/s, Commercial viub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) VEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) lard Debt - First Lender			0 10,878 502,929 13,062	0 0 27,972 889,257	0 0 38,850 1,392,186 11,823	0 0 10,878 520,151	0 27,972 919,402 (9,184)	1,439,5 4,3
tequired Reserve Deposit/s, Commercial ub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING INCOME (INCOME (W/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) lard Debt - First Lender lard Debt - First Lender			10,878 502,929 13,062	0 0 27,972 889,257	0 0 38,850 1,392,186 11,823	0 0 10,878 520,151	0 27,972 919,402 (9,184)	1,439,5 4,3
tequired Reserve Deposit/s, Commercial tub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) BET SERVICE/MUST PAY PAYMENTS ("hard debt'/amortized loans) lard Debt - First Lender lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender) lard Debt - Second Lender (HCD Program 0.42% pymt, or other 2nd Lender)			0 10,878 502,929 13,062	0 0 27,972 889,257	0 0 38,850 1,392,186 11,823 -	0 0 10,878 520,151	0 27,972 919,402 (9,184)	1,439,5
tequired Reserve Depositis, Commercial with-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/ Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING INCOME (INCOME (w/ Reserves/GL Base Rent/Bond Fees) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) lard Debt - First Lender lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender)			0 10,878 502,929 13,062	0 0 27,972 889,257	0 0 38,850 1,392,186 11,823 -	0 0 10,878 520,151	0 27,972 919,402 (9,184)	1,439,5
tequired Reserve Deposit/s, Commercial with-total Reserves/forund Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING INCOME (INCOME WINK OF EXPENSES) PEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) fard Debt - First Lender fard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Lender) fard Debt - Third Lender (Other HCD Program, or other 3rd Lender) fard Debt - Third Lender (Other HCD Program, or other 3rd Lender) fard Debt - Third Lender (Other HCD Program, or other 3rd Lender) fard Debt - Third Lender (Other HCD Program, or other 3rd Lender) fard Debt - Third Lender (Streve		- - - - - - - - - - - - - - - - - - -	0 0 10,878 502,929 13,062 - - - - - - - -	0 0 27,972 889,257 (1,239) - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - - - -	0 0 10,878 520,151 13,485 - - - - - - - - - -	0 27,972 919,402 (9,184) - - - - - - -	1,439,5
tequired Reserve Deposit/s, Commercial two-total Reserves/forund Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) RET OPERATING INCOME (INLOOP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amortized loans) lard Debt - First Lender lard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Lender) lard Debt - Third Lender (Other HCD Program, or other 3nd Lender) lard Debt - Third Lender (Other HCD Program, or other 3nd Lender) lard Debt - Third Lender (Other HCD Program, or other 3nd Lender) lard Debt - Third Lender (Other HCD Program, or other 3nd Lender) lard Debt - Third Lender (Service TOTAL HARD DEBT SERVICE ASH FLOW (NOI minus DEBT SERVICE)			0 0 10,878 502,929 13,062 - - - - -	0 0 27,972 889,257 (1,239) - - - - -	0 0 38,850 1,392,186 11,823 - - - - - -	0 0 10,878 520,151 13,485 - - - - - - -	0 27,972 919,402 (9,184) - - - - -	1,439,5
tequired Reserve Depositis, Commercial uivb-total Reserves/Ground Lease Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amortized loans) lard Debt - First Lender lard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Lender) lard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Service TOTAL HARD DEBT SERVICE) ISES OF CASH FLOW BLOW (This row also shows DSCR.) ISES THAT PRECEDE MONCED DEBT SERVICE IN WATERFALL		DSCR:	0 0 10,878 502,929 13,062 - - - - - - - -	0 0 27,972 889,257 (1,239) - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - - - -	0 0 10,878 520,151 13,485 - - - - - - - - - -	0 27,972 919,402 (9,184) - - - - - - -	1,439,5
tequired Reserve Depositis, Commercial ub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME inus OP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) land Debt - First Lender land Debt - Third Lender (ICD Program, or other 3rd Lender) land Debt - Third Lender (Other HCD Program, or other 3rd Lender) land Debt - Third Lender (Other HCD Program, or other 3rd Lender) land Debt - Third Lender (Other HCD Program, or other 3rd Lender) land Debt - Third Lender (Other HCD Program, or other 3rd Lender) land Debt - Service TOTAL HARD DEBT SERVICE INSES OF CASH FLOW BELOW (This row also shows DSCR.) ISES THAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deferred Developer Fee (Enter and < <m 131)<="" fee="" from="" nax="" row="" td=""><td>3.6%</td><td></td><td>0 0 10,878 502,929 13,062 - - - - - - - -</td><td>0 0 27,972 889,257 (1,239) - - - - - - - -</td><td>0 0 38,850 1,392,186 11,823 - - - - - - -</td><td>0 0 10,878 520,151 13,485 - - - - - - - - - -</td><td>0 27,972 919,402 (9,184) - - - - - - -</td><td>1,439,5</td></m>	3.6%		0 0 10,878 502,929 13,062 - - - - - - - -	0 0 27,972 889,257 (1,239) - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - - - -	0 0 10,878 520,151 13,485 - - - - - - - - - -	0 27,972 919,402 (9,184) - - - - - - -	1,439,5
tequired Reserve Depositis, Commercial uivb-total Reserves/Ground Lease Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INLOOP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'amortized loans) lard Debt - First Lender lard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Lender) lard Debt - Third Lender (Other HCD Program, 0.42% pymt, or other 2nd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Service TOTAL HARD DEBT SERVICE) INSES OF CASH FLOW BLOW (This row also shows DSCR.) ISES THAT PRECODE MONCED DEBT SERVICE IN WATERFALL Deferrad Developer Fee (Enter amt <= Max Fee from row 131) Beforthe-Inier Asset Mat fie (uncommon in new projects, see policy)	3.5%	3.5%	0 10,878 502,929 13,062 - - - 13,062 - - - - - - - - - - - - -	0 0 27,972 889,257 (1,239) - - - - - - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - 11,823 - - - 11,823	0 0 10,878 520,151 13,485 - - - 13,485	27,972 919,402 (9,184) - - - - (9,184) - - -	4,5
tequired Reserve Depositis, Commercial ub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) EET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) land Debt - First Lender land Debt - Trist Lender land Debt - Service TOTAL HARD DEBT SERVICE NSES OF CASH FLOW BELOW (This row also shows DSCR.) ISES TATAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deformed Developer Fee (Enter and I <em 131)<br="" as="" fee="" from="" row="">Below-the-line" Asset Mat Iee (uncommon in new projects, see policy) antenership Management Fee (see policy for limits)</em>	3.5% 3.5%		0 10,878 502,929 13,062 - - - 13,062 - - - 13,062	0 0 27,972 889,257 (1,239) - - - - - - (1,239) - - - - - - - - - - - - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - - - - - - - - - - - - - - - -	0 10,878 520,151 13,485 - - - - - - - - - - - - -	0 27,972 919,402 (9,184) - - - (9,184) - - (9,184)	1,439,5 4,3 4,3 4,3 4,3 4,3
tequired Reserve Depositis, Commercial ub-total Reserves/Ground Lease Base Rent/Bond Fees OTAL OPERATING EXPENSES (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INCOME minus OP EXPENSES) BET SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans) land Debt - First Lender land Debt - Trist Lender land Debt - Service TOTAL HARD DEBT SERVICE NSES OF CASH FLOW BELOW (This row also shows DSCR.) ISES TATAT PRECEDE MOHCD DEBT SERVICE IN WATERFALL Deformed Developer Fee (Enter and I <		3.5%	0 10,878 502,929 13,062 - - - 13,062 - - - - - - - - - - - - -	0 0 27,972 889,257 (1,239) - - - - - - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - - 11,823 - - - - - - - - - - - - - - - - - - -	0 0 10,878 520,151 13,485 - - - 13,485	27,972 919,402 (9,184) - - - - (9,184) - - -	1,439,5
tequired Reserve Depositis, Commercial ubu-total Reserves/Ground Lease Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) PUPA (w/ Reserves/GL Base Rent/Bond Fees) IET OPERATING INCOME (INLOOP EXPENSES) DEBT SERVICE/MUST PAY PAYMENTS ('hard debt'/amortized loans) lard Debt - First Lender lard Debt - Trist Lender lard Debt - Trist Lender lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Third Lender (Other HCD Program, or other 3rd Lender) lard Debt - Service TOTAL HARD DEBT SERVICE) ISES OF CASH FLOW BELOW (This row also shows DSCR.) ISES TATA FRECEDER MONCE DEBT SERVICE IN WATERFALL Deferred Developer Fee (Lenter and <= Max Fee from row 131) Deferments in Management Fee (see policy for limits) Ther Payments On-amorting Loan Pmnt - Lender 1		3.5%	0 10,878 502,929 13,062 - - - 13,062 - - - 13,062	0 0 27,972 889,257 (1,239) - - - - - - (1,239) - - - - - - - - - - - - - - - - - - -	0 0 38,850 1,392,186 11,823 - - - - - - - - - - - - - - - - - - -	0 10,878 520,151 13,485 - - - - - - - - - - - - -	0 27,972 919,402 (9,184) - - - (9,184) - - (9,184)	1,439,5 4,3 4,3 4,3 4,3 4,3
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## Attachment L: Supportive Services Plan and Budget



#### **BOARD OF DIRECTORS**

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## **88 BROADWAY**

## **Family Site Services Budget**

EXPENDITURES	Annual Salary	FTE for Site	Year One
PERSONNEL EXPENSES:			
Program Manager	\$57 <i>,</i> 545	0.2	\$11,509
Program Coordinator	\$49,500	0.5	\$24 <i>,</i> 750
Bilingual Case Manager	\$49 <i>,</i> 500	0.6	\$30 <i>,</i> 440
Deputy Director	\$82,100	0.05	\$4,105
Total FTE & Salaries		1.36	
Fringe Benefits		30%	\$21,241
TOTAL PERSONNEL EXPENSES			\$92,045
OPERATING EXPENSES:			
Office Supplies/Cell Phone			\$8,550
Program/Educational supplies			\$4,000
TOTAL OPERATING EXPENSES			\$12,550

\$104,595

TOTAL EXPENSES

# **DRAFT** Supportive Service Plan - 88 Broadway Family Housing

BRIDGE, JSCo, the YMCA of San Francisco, and Lutheran Social Services ("LSS") will be partnering to provide high quality services for the residents of 88 Broadway, including programs and services for children, youth and families. BRIDGE and JSCo will be leading the resident services for the building by working with community partners. LSS will focus on the families relocating from HOPE SF sites. All of the partners are determined to accomplish the goals of decreasing concentrations of poverty by developing a healthy, sustainable and active community, and contributing to the health of the surrounding neighborhood.

## Service Focus and Philosophy for 88 Broadway

BRIDGE and JSCo have the paramount goal of providing safe and stable affordable housing for low and very low-income families with a variety of demographics in terms of age, ethnicity, primary language, education, work status, and family composition. At 88 Broadway all these individuals and families will have full access to the supportive services put in place by BRIDGE, the YMCA, and LSS by collaborating with local and city-wide non-profits. In addition, space will be provided on site for programs.

This model of providing various interconnected supportive services HOPE SF relocation families will provide the highest quality of services and programs and meet their specific needs and will also encourage community building and integration, independence, growth, self-determination and self-sufficiency. Consequently, the services that will be delivered to the whole community emphasize community building, parent-child education, and child enrichment activities. Specifically, the services provided by YMCA include:

- Afterschool programming: known for their youth development and enrichment programming, the YMCA after school program services school-age youth who seek extra academic support. With an emphasis on inclusion, the program strives to meet each student's academic needs through academic support and enrichment learning. The program has an added effect of building relationships among young residents and their families.
- Family enrichment: Low income families often lack structured family together time to relax, enjoy each other, and build community. To address this need, the YMCA will offer programmed "family fun nights" for parents and children to experience enrichment activities that promote dual generation learning and bonding.
- Family engagement: Lastly, YMCA staff will support family stability by offering information and connections to local resources that meet community needs. Based on a service connection model, the goal is to build residents' knowledge of and access to the rich array of resources available in San Francisco.







Since 88 Broadway will be a mixed housing development of families earning up to 120% AMI, including individuals and families relocating from HOPE SF sites, BRIDGE and LSS s will focus on three essential areas: Community Building, Housing Stabilization, Community Employment and Economic Development and Youth Development.

1. <u>Community Building</u>: To promote community stability and family self-determination, to ensure a solid home base for economic and social self-sufficiency, independent living, and community growth and development.

Plan: YMCA will focus on community building and social activities for the entire population, while LSS will focus on providing voluntary case management services to the HOPE SF relocation families. LSS will partner with BRIDGE, JSCo, and the YMCA to support community building activities such as organized play groups for mothers/fathers with young children; casual gathering times such as weekly breakfast/coffee social times; large community celebrations for cultural holidays: and regular community meetings to gather input for Property concerns. Providing self-sufficiency and community building program information in appropriate languages based on resident demographics will be a part of the work.

2. <u>Housing Stabilization</u>: There will be a significant need for supportive services in regards to housing stabilization, housing retention and lease education, primarily for HOPE SF and lower income families in the general building population.

Plan: Provide daily case management and referral assistance on any housing related issues including early intervention for problem solving; referral to legal assistance when indicated; support for mediation for conflict resolution among tenants; facilitate and establish open dialogue between service staff, management, and residents.

3. <u>Employment and Economic Development</u>: Assist residents to achieve economic self-sufficiency by accessing programs and services that result in job placement, job retention, career advancement and on-going personal career and development.

Plan: Identify job readiness, job training, educational opportunities, and job placement services available through City agencies, non-profits and the private sector; create partnerships and sponsor quarterly job fairs; identify any unmet employment needs through case management assessment and develop resources to meet those needs.

4. <u>Youth Development</u>: With one hundred and twenty units designated for families at 88 Broadway, estimates have suggested that between 30% and 40% of the population will be youth 18 years old and younger. At the high end of that that age range, there is a risk of experiencing school







failures and /or participating in high risk behavior such as early sexual activity, alcohol and drug use, and criminal justice contacts.

Plan: The youth service plan will be led by BRIDGE partners with a focus on the following areas: academic enrichment and support, health and wellness, cultural enrichment and diversity, career and college exploration and leadership development. The YMCA will provide youth services to 88 Broadway residents through its After-School Program. The YMCA-run child care center on site will be a vital resource for our resident families.

## Relationship with Property Management

LSS works to provide a services rich program with all of the housing sites we serve. Our housing retention and stability rates have been over 90%. Behavior related lease violations in the family sites we serve are minimal which we would attribute to the strong community building activities and on-site access to immediate support for individual and family crisis. Another factor is a strong working relationship between support services staff and Property Management staff who are all committed to maintaining a safe and stable housing community. Support Services Staff work closely with Property Management to resolve concerns and issues that arise between tenants and Property Management in an effort to be proactive in supporting residents. On-site services staff meet weekly with on-site Property Management staff to review any notices of lease violations and/or community concerns.

Most often residents face lease violations for financial challenges in rent payment particularly during the past few years as the economic downturn seriously affected employment for low wage workers. By connecting families with resources available through CBO's that advocate for tenants most violations have been resolved with payment plans and other structured responses.

The key objective is tenant housing stability. This goal is achieved by proactive engagement with residents on a number of levels. Many of the residents coming to 88 Broadway will most likely have been marginally housed for many years. Many may not be familiar with resources available in the community that could assist them in maintaining housing. For many the lack of knowledge may be due to language barriers and also to cultural barriers. By actively reaching out to residents from the very first weeks of their tenancy

Long Term Stability: The inclusion of a Child Care Program run by the YMCA of San Francisco will be an extremely valuable resource for young families. Assuming the demographics are similar to other family supportive housing sites, more than half of the residents will be children with a significant cohort under age 11. As these children grow it will be critical to continue to have on-site support for them and their families.

## Staffing

BRIDGE and JSCo will be responsible for the overall delivery of services and coordination of the services program.







Staff	Organization	Description of Services
Director of Resident Service	BRIDGE	Oversees all services onsite, creates and coordinates partnerships
Resident Services Coordinator	BRIDGE	Coordinates the delivery of services and programs, provides supportive services links and community programs
LSS Program Manager	LSS	Oversees LSS Staff and services
Family Case Managers –bilingual	LSS	Intake and Assessment, Individual Outreach, Case Management, Benefits Advocacy and Assistance, Information and Referrals, Mediation and Advocacy with Property Management, Social Events and Organized Tenant Activities, Rental Assistance Referrals
Child Care	YMCA	The YMCA childcare center will provide a full day care program for working families or parents in job training and educational programs for families.
Partnerships- Community local Non-Profits	With other CBO's as needed	Access to City benefit programs, community medical care clothing and food needs, parenting support and life skills, educational opportunities, pre- vocational/vocational activities, school system problems, adult education, academic support, after school enrichment, recreation, counseling services, eviction prevention and mental health services









#### **BOARD OF DIRECTORS**

Chrislyn Carson, Chair

Brion Beetz

Ridwana Bently Becky Burad V-Anne Chernock Elizabeth Donnelly

## **735 DAVIS**

## **Senior Site Services Budget**

V-Anne Chernock Elizabeth Donnelly Jeffrey Patrick Douglass Yolanda Gan	EXPENDITURES	Annual Salary	FTE	Year One
Jayde Garcia Joan Hilse	PERSONNEL EXPENSES:			
Tom Hurley	Program Manager	\$61,343	0.2	\$12 <i>,</i> 269
Patricia Leslie Joel Mjolsness	Program Coordinator	\$51,257	0.25	\$12,814
Chris Nicolette	Bilingual Case Manager	\$43,443	0.5	\$21,722
Sandra Hamilton Slane Mary Wolkenhauer	Deputy Director	\$86,100	0.05	\$4 <i>,</i> 305
Crystle Wong	Total FTE & Salaries		1	
Jon Yeh	Fringe Benefits		34%	\$17,377
	TOTAL PERSONNEL EXPENSES			\$68,487
PRESIDENT/CEO Carol Roberts	OPERATING EXPENSES:			
MAIN OFFICE	Office Supplies/Cell Phone			\$7,600
	Program/Educational supplies			\$3,000
1465 Civic Court Building D, Suite 810	TOTAL OPERATING EXPENSES			\$10,600
Concord, CA 94520 925.825.1060 925.825.1061	Indirect Expenses @15%			\$11,863
SERVICE OFFICES	TOTAL EXPENSES			\$90,950

191 Golden Gate Avenue San Francisco, CA 94102 415.581.0891 415.581.0899

4390 47th Avenue Sacramento, CA 95824 916.453.2900 916.453.2904

4550 North Pershing Drive Stockton, CA 95207 209.323.5131 209.954.1715

www.leenoreal.org

## Lutheran Social Services -- Supportive Service Plan --735 Davis St. Senior Housing

BRIDGE and Lutheran Social Services ("LSS") will be partnering to provide high quality supportive housing including programs and services for seniors at 735 Davis St, San Francisco, CA 94111. LSS will provide high level Case Management Services to the anticipated 15 DAH seniors moving out of homelessness. In addition, will provide information and referral, and basic resident services/ wellness programming for all residents of 735 Davis. BRIDGE and LSS are determined to accomplish the goals of decreasing concentrations of poverty by developing a healthy, sustainable and active community, and contributing to the health of the surrounding neighborhood.

## Service Focus and Philosophy for 735 Davis

BRIDGE Housing has the primary purpose of providing safe and stable affordable housing for low and very low-income families and individuals. BRIDGE's residents represent a variety of demographics in terms of age, ethnicity, primary language, education, work status, housing history, disability and family composition. At 735 Davis all residents will have access to the full range of services put in place by BRIDGE and LSS, including through collaboration with local and city-wide non-profits.

735 Davis will be 53 units of mixed income housing developed for seniors with incomes 30% to 70% AMI, including seniors moving out of homelessness. 15 units will be available for formerly homeless seniors, 12-13 units will be available to those with incomes up to 70% AMI and 28 units will be available to those with incomes up to 50% AMI.

LSS will provide on-site services to all of the senior residents with a particular focus on providing intensive Case Management services to the 15 formerly homeless seniors who are placed through the Department of Public Health Direct Access to Housing (DAH) program. Since all of the residents will be low income and possibly at risk for the complex health and social issues that are part of the realities of the aging process, it is anticipated that most residents will benefit from accessing services.

This model of providing various interconnected supportive services to formerly homeless seniors and special needs populations will provide the highest quality of programs to meet their specific needs, while encouraging independence, growth, self-determination and self-sufficiency.

There are two key components to providing effective services to formerly homeless and at-risk seniors as they adjust to the structure of living within permanent housing:

- 1. <u>Intensive Case Management</u>: Case Mangers provide a multitude of vital resources, referral information and extensive emotional support to residents. The services provided include, but are not limited to, the following:
  - a. Persistent outreach to engage, build and nurture appropriate alliances with individual residents, with the goal of assisting engaged residents to meet basic needs, to improve their overall health and to achieve a higher quality of life as they define it.
  - b. Linking and coordinating resident's access to primary care physicians, mental health services, substance use services and legal referrals including providing appointment reminders, arranging transportation and accompanying residents to appointments when needed.
  - c. Connecting residents to the following services critical to maintaining their ability to live independently: In Home Support Services, Meals on Wheels, Para-transit and Adult Day Health
  - d. Facilitating crisis interventions services (911, Mobile Crises, APS) and entry into higher level of care (skilled nursing facilities, treatment programs, etc.) when needed.
  - e. Close collaboration with on-site Property Management to assist residents with maintaining their housing by providing support and assistance with communication and follow through for lease violations and other concerns as noted.
- 2. <u>Community Building:</u> Case Managers work to reduce isolation by creating positive socialization and educational opportunities through a variety of activities and events which may include:
  - a. Weekly activities such as a food pantry distribution from the Food Bank, computer skills building, coffee socials, cooking groups, ADL skill building groups and exercise groups. Often these activities are conducted by Community Groups who focus on services for seniors.

- b. Monthly community meetings with educational and/or resource presentation, a shared meal and resident birthday celebrations.
- c. Various holiday and cultural celebrations and events.
- d. Game nights, talent shows, volunteer appreciation events.
- e. Various health, safety and educational workshops such as cooking safely, personal safety in the larger community, crises planning for personal needs, privacy and personal data protection, financial planning, etc.

## Lutheran Social Services-Supportive Services Focus and Philosophy for 735 Davis

LSS has been providing support services to low income and formerly homeless families and seniors in San Francisco since 2002. Over time we have developed a model that has at its core a commitment to meet families and individuals "where they are" and respond to their needs as they become a stable part of the community. This involves understanding the lives of our residents both prior to move in and also as they grow and mature in their new environment. It also involves having staff with diverse linguistic and cultural traditions. Currently LSS provides supportive housing services for individuals and families at 5 program sites in San Francisco. This includes 170 family households with more than 350 adults and children and 24 seniors at Mosaica Family Apartments and Bernal Gateway Apartments; 55 formerly homeless seniors and 50 very low income seniors at 990 Polk St. Senior Apartments; 98 formerly homeless adults living with HIV/AIDs in our Forensic Housing Program and more than 220 medically fragile adults annually living with HIV/AIDS through an emergency stabilization program in partnership with San Francisco Department of Public Health. In addition we provide Money Management services to over 1750 formerly homeless adults living in San Francisco.

<u>Services Philosophy and Approach for Supportive Housing Residents</u>: For all of our formerly homeless individuals and families it is important to understand the trauma of homelessness and its myriad affects on children and their parents as well as single adults and seniors. When individuals and families are newly housed it is critical to take time to build relationships of trust that can support residents in their initial needs for security and stability in a new environment. All new residents moving into our housing partner sites are contacted for an intake appointment within the first 30 days of residency – usually within the first 2 weeks. While Services staff target regular engagement to those individuals who exhibit the highest level of need and those transitioning from homelessness, staff also schedule ongoing, regular outreach to all residents, including those who may not seek support.

LSS uses a Trauma Informed Care approach. For seniors who may have been living on the streets for most of their adult lives – and often their childhoods –trauma is deep seated, and the survival skills they have developed often do not effectively translate once they are housed. Basic life skills, such as cooking and how to care for their apartments, can provide significant challenges. Group activities such as cooking classes and sharing art projects and celebrations are often the first step in acquiring new life skills.

In addition to individual outreach for needs assessment and support, Services staff provide or arrange for the provision of support groups, workshops or presentations on issues that are relevant to residents. For many seniors, their ability to attend events in the community may be limited by language barriers, a fear of being vulnerable to harm in the community, or lack of transportation. By bringing resources on site, most of these barriers can be removed, facilitating participation. In addition, LSS can provide translation services at all community meetings and events, as needed. At Mosaica Family and Senior Apartments, all community events have Spanish, Cantonese and English translations. At Polk St. Senior Apartments over 50% of the residents are mono-lingual Chinese speaking. LSS works to recruit staff with the necessary language capacity to provide effective programs and services, regardless of the demographic, cultural or linguistic make-up of a property.

<u>Relationship with Property Management</u>: LSS works to provide a services rich program environment within all of the housing sites we serve. Behavior related lease violations in the sites we serve are minimal, and housing retention and stability rates are consistently over 90%. We attribute these outcomes of maintaining a safe and stable housing to the strong community building activities and on-site access to crisis support that our staff provide in cooperation with Property Management. Support Services Staff work closely with Property Management to resolve concerns and issues

that arise between tenants and Property Management in an effort to be proactive in supporting residents. On-site services staff meet weekly with Property Management to review any notices, lease violations and/or community concerns.

Most often, residents at the properties where we work face lease violations for financial challenges in rent payment. By connecting residents with resources available through CBO's that advocate for tenants, most violations can be resolved with payment plans and other structured responses.

Our key objective is tenant housing stability. This goal is achieved by proactive engagement with residents on a number of levels. Many of the residents coming to 735 Davis will most likely have been marginally housed or unhoused for a number of years. For many residents, especially those with language and cultural barriers, this often means that they are not familiar with resources available in the community to assist them in maintaining housing. Providing culturally competent and consistent outreach and engagement opportunities is the first step in overcoming these barriers.

## STAFFING

The cornerstone of the services plan is tied to BRIDGE and Lutheran Social Services creating, maintaining and developing new partnerships with local, culturally competent service providers. The specific services to be provided by each organization will be described through a formal MOU between LSS, BRIDGE and partners with clearly defined, specific goals, objectives, activities and timelines.

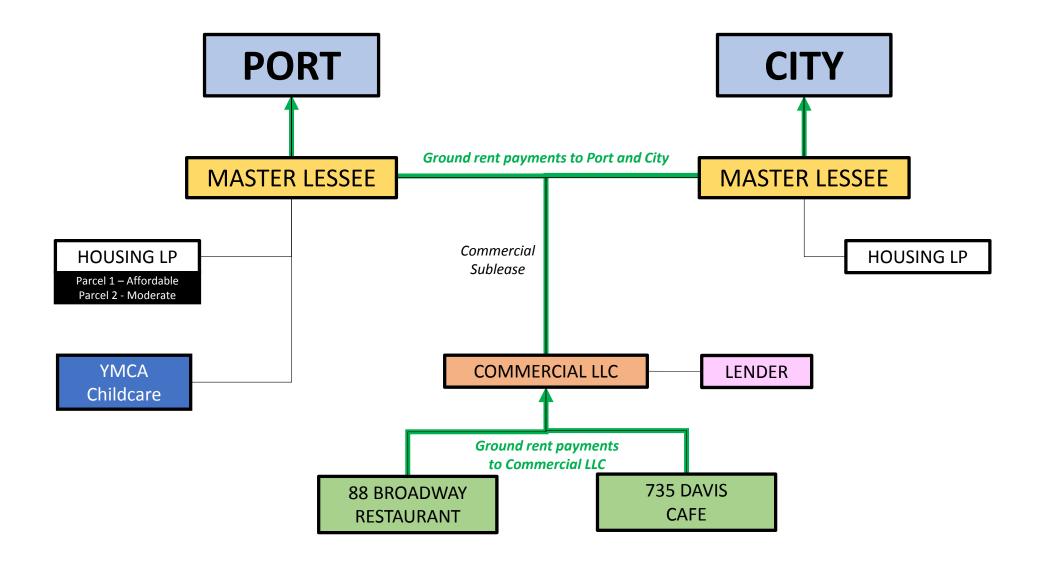
Staff, Service Providers and Their Roles								
Staff	Organization	Description of Services						
Program Manager	LSS	Oversees all services onsite, Supervises						
		on-site staff, creates and coordinates						
		partnerships; Over sees Contract reporting						
Program Coordinator		Primary Contact with Property						
		Management through weekly meetings;						
		Intake and Assessment; Coordinates the						
		delivery of services and programs;						
		provides supportive services links and						
		community programs; Mediation and						
		Advocacy with Property Management						
Senior Services Case Manager –	LSS	Individual Outreach, Case Management,						
bilingual		Benefits Advocacy and Assistance,						
		Information and Referrals, Tenant						
		Activities, Rental Assistance Referrals						
Deputy Director	LSS	Oversees all LSS Staff and services,						
		primary responsibility for contract and						
		budget management						

## Attachment M: Commercial Financing Plan and Organizational Diagram

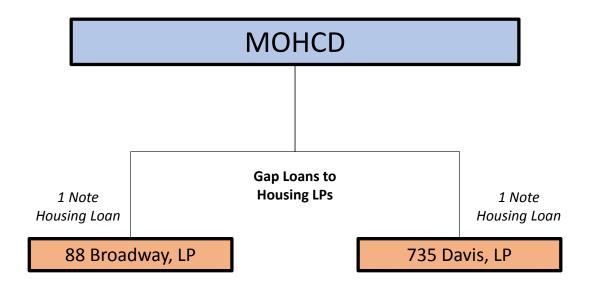
## 88 Broadway/735 Davis Sources and Uses

## 1/2/2019

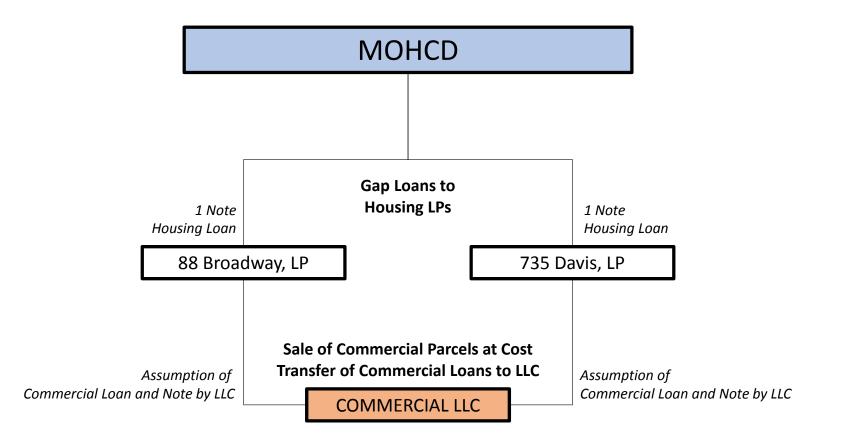
SOURCES CONSTRUCTION         Total           MOHCD Gap Loan         \$ 1,847,063         \$ 487,598         \$ 2,334,661           Deferred Comm Fee         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 2,65,965         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 5,864         \$ 2,65,096         \$ 155         \$ 195,851         \$ 7,56,517           Warm Shell Costs         \$ 196         \$ 833,420         \$ 153         \$ 192,453         \$ 1,025,873         \$ 0,025,873         \$ GC Ourhead & Profit         \$ 19,797         \$ 7,432         \$ 2,7229           GC Contingency & Escalation         \$ 17,570         \$ 10,671         \$ 28,843         \$ 0,000         \$ 44,025         \$ 16,624         \$ 60,906           GC Insurance and Bond         \$ 9,560         \$ 3,588         \$ 11,314         \$ 0,000         \$ 3,588         \$ 11,348           Owner Contingency & Escalation         \$ 44,282         \$ 16,624         \$ 60,906         \$ 3,588         \$ 11,738           Soft Costs         \$ 6,8339         \$ 3,892         \$ 7,231         \$ 5,864         \$ -         \$ 5,864	1/2/2019			_				_			
MOHCD Gap Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Comm Fee       \$ 267,942       \$ 44,229       \$ 312,171         Deferred Interest       \$ 5,864       \$ 5,864       \$ 2,652,696         USES CONSTRUCTION       per sf       per sf       \$ 2,652,696         Cold Shell Construction Cost       \$ 132       \$ 560,666       \$ 153       \$ 192,453       \$ 1,025,873         GC Overhead & Profit       \$ 19,797       \$ 7,432       \$ 7,65,17         Warm Shell Costs       \$ 196       833,420       \$ 153       \$ 192,453       \$ 1,025,873         GC Contingency & Escalation       \$ 17,570       \$ 7,432       \$ 27,229         GC Contingency & Escalation       \$ 17,570       \$ 10,671       \$ 28,241         GC General Requirements       \$ 25,000       \$ 3,588       \$ 13,148         Owner Contingency & Escalation       \$ 44,282       \$ 16,624       \$ 60,900         GC Insurance and Bond       \$ 9,560       \$ 3,588       \$ 11,738         Owner Contingency & Escalation       \$ 44,282       \$ 6,800       \$ 50,864         Deferred Interest       \$ 70,459       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 2,43,755				88	8 Broadway	-		7	35 Davis		Total
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GC Insurance and Bond       \$ 9,560       \$ 3,588       \$ 13,148         Owner Contingency & Escalation       \$ 44,282       \$ 16,624       \$ 60,906         Architecture       \$ 70,459       \$ 13,536       \$ 83,995         Permits and Fees       \$ 43,584       \$ 6,800       \$ 50,384         Environmental/ Geotech Reports       \$ 8,150       \$ 3,588       \$ 11,738         Soft Costs       \$ 68,339       \$ 3,892       \$ 72,231         Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 2,67,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,401,864       \$ 107,797       \$ 2,652,696         SOURCES PERM       \$ 5,864       \$ -       \$ 5,864       \$ \$ 5,864         Deferred Interest       \$ 5,864       \$ 107,797       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797       \$ 5,864       \$ 107,797         Deferred Interest       \$ 5,864       \$ 2,3115,525<	GC Contingency & Escalation			\$	17,570			\$	10,671	\$	28,241
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Architecture       \$ 70,459       \$ 13,536       \$ 83,995         Permits and Fees       \$ 43,584       \$ 6,800       \$ 50,384         Environmental/ Geotech Reports       \$ 8,150       \$ 3,588       \$ 11,738         Soft Costs       \$ 68,339       \$ 3,892       \$ 72,231         Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 267,942       \$ 44,229       \$ 31,211         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797       \$ 5,864       \$ 107,797         Deferred Interest       \$ 2,120,869       \$ 531,827       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797       \$ 5,864       \$ 5,864         Deferred Interest       \$ 5,864       \$ 50,000       \$ 3,115,525         USES PERM       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       - \$ 5,864	GC Insurance and Bond			\$	9,560			\$	3,588	\$	13,148
Architecture       \$ 70,459       \$ 13,536       \$ 83,995         Permits and Fees       \$ 43,584       \$ 6,800       \$ 50,384         Environmental/ Geotech Reports       \$ 8,150       \$ 3,588       \$ 11,738         Soft Costs       \$ 68,339       \$ 3,892       \$ 77,231         Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 26,7942       \$ 44,229       \$ 31,211         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797       \$ 5,864       \$ 5,864         Bal of MOHCD Loan (50% surplus cash)       \$ \$ 50,000       \$ 107,797         Deferred Interest       \$ 5,864       \$ \$ 50,000       \$ 3,115,525         USES PERM       \$ \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Leve       \$ 125,000       \$ 50,000       \$ 175,000	Owner Contingency & Escalation			\$	44,282			\$	16,624	\$	60,906
Permits and Fees       \$ 43,584       \$ 6,800       \$ 50,384         Environmental/ Geotech Reports       \$ 8,150       \$ 3,588       \$ 11,738         Soft Costs       \$ 68,339       \$ 3,892       \$ 72,231         Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,401,869       \$ 2,401,864       \$ 107,797         Deferred Interest       \$ 2,401,869       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797       \$ 5,864         Deferred Commercial Dev Fee       \$ 50,000       \$ 107,797         Deferred Commercial Dev Fee       \$ 5,864       \$ 600,000         TOTAL SOURCES       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Loan       \$	Architecture			\$	70,459			\$	13,536		83,995
Environmental/ Geotech Reports       \$ 8,150       \$ 3,588       \$ 11,738         Soft Costs       \$ 68,339       \$ 3,892       \$ 72,231         Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797       \$ 2,401,864         Deferred Interest       \$ 5,864       \$ 107,797         Deferred Commercial Dev Fee       \$ 5,864       \$ 600,000         TOTAL SOURCES       \$ 3,115,525         USES PERM       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000	Permits and Fees				43,584				6,800		50,384
Soft Costs       \$ 68,339       \$ 3,892       \$ 72,231         Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,401,864       \$ 107,797       \$ 531,827       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797       \$ 5,864       \$ 107,797         Deferred Interest       \$ 5,864       \$ 5,864       \$ 5,864         Deferred Commercial Dev Fee       \$ 5,864       \$ 5,864         Deferred Commercial Dev Fee       \$ 600,000       \$ 3,115,525         USES PERM       \$ 125,000       \$ 50,000       \$ 1,75,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 125,000       \$ 150,000       \$ 600,000 <td>Environmental/ Geotech Reports</td> <td></td> <td></td> <td></td> <td>8,150</td> <td></td> <td></td> <td></td> <td>3,588</td> <td></td> <td>11,738</td>	Environmental/ Geotech Reports				8,150				3,588		11,738
Soft Cost Contingency       \$ 17,050       \$ 3,418       \$ 20,468         Insurance During Construction       \$ 21,474       \$ 2,901       \$ 24,375         Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797         Deferred Interest       \$ 5,864       \$ 107,797         Deferred Interest       \$ 5,864       \$ 5,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797         Deferred Interest       \$ 5,864       \$ 50,000         Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 107,797         Up Front Reserve       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       -       \$ 5,864       -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000       \$ 600,000       \$ 50,000       \$ 600,0	Soft Costs				68,339				3,892		72,231
Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797         Commercial Loan       \$ 107,797       \$ 107,797         Deferred Interest       \$ 5,864       \$ 600,000         TOTAL SOURCES       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Dev Fee       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 3,864       \$ -       \$ 5,864	Soft Cost Contingency			\$	17,050			\$	3,418	\$	20,468
Construction Loan Interest       \$ 107,712       \$ 6,844       \$ 114,556         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797         Deferred Interest       \$ 107,797       \$ 107,797         Deferred Commercial Dev Fee       \$ 5,864       \$ 600,000         TOTAL SOURCES       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 3,864       \$ -       \$ 5,864	Insurance During Construction			\$	21,474			\$	2,901	\$	24,375
Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$ 2,401,864       \$ 107,797         Commercial Loan       \$ 107,797         Deferred Interest       \$ 5,864         Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 125,000       \$ 175,000         USES PERM       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Commercial Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000	Construction Loan Interest			\$	107,712			\$	6,844	\$	114,556
Commercial Fee Inc in Transfer Price       \$ 267,942       \$ 44,229       \$ 312,171         TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       \$       \$ 107,797         Commercial Loan       \$ 5,864       \$ 5,864         Bal of MOHCD Loan (50% surplus cash)       \$ 5,864       \$ 600,000         Deferred Interest       \$ 5,864       \$ 600,000         Deferred Commercial Dev Fee       \$ 125,000       \$ 50,000       \$ 175,000         WESS PERM       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ - \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000	Deferred Interest			\$	5,864			\$	-	\$	5,864
TOTAL USES       \$ 2,120,869       \$ 531,827       \$ 2,652,696         SOURCES PERM       Commercial Loan       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797         Deferred Interest       \$ 5,864         Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 3,115,525         USES PERM       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ - \$ 5,864       \$ 600,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ - \$ 5,864       \$ 600,000         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000	Commercial Fee Inc in Transfer Price			\$	267,942				44,229	\$	312,171
Commercial Loan       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797         Deferred Interest       \$ 5,864         Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 3,115,525         USES PERM         Up Front Reserve       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000	TOTAL USES			\$	2,120,869	-			531,827	\$	
Commercial Loan       \$ 2,401,864         Bal of MOHCD Loan (50% surplus cash)       \$ 107,797         Deferred Interest       \$ 5,864         Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 3,115,525         USES PERM         Up Front Reserve       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000											
Bal of MOHCD Loan (50% surplus cash)       \$       107,797         Deferred Interest       \$       5,864         Deferred Commercial Dev Fee       \$       600,000         TOTAL SOURCES       \$       3,115,525         USES PERM         Up Front Reserve       \$       125,000       \$       50,000       \$         Repayment of Comm MOHCD Loan       \$       1,847,063       \$       487,598       \$       2,334,661         Deferred Interest       \$       5,864       \$       -       \$       5,864         Comm Dev Fee       \$       450,000       \$       150,000       \$       600,000										ć	2 101 861
Deferred Interest       \$ 5,864         Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 3,115,525         USES PERM         Up Front Reserve       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000											
Deferred Commercial Dev Fee       \$ 600,000         TOTAL SOURCES       \$ 3,115,525         USES PERM         Up Front Reserve       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000											
TOTAL SOURCES       \$ 3,115,525         USES PERM       \$       125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000											
USES PERM         \$ 125,000         \$ 50,000         \$ 175,000           Repayment of Comm MOHCD Loan         \$ 1,847,063         \$ 487,598         \$ 2,334,661           Deferred Interest         \$ 5,864         \$ -         \$ 5,864           Comm Dev Fee         \$ 450,000         \$ 150,000         \$ 600,000										<u>د</u> د	
Up Front Reserve       \$ 125,000       \$ 50,000       \$ 175,000         Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000	TOTAL SOURCES									<u>,</u>	3,113,323
Repayment of Comm MOHCD Loan       \$ 1,847,063       \$ 487,598       \$ 2,334,661         Deferred Interest       \$ 5,864       \$ -       \$ 5,864         Comm Dev Fee       \$ 450,000       \$ 150,000       \$ 600,000	USES PERM										
Deferred Interest         \$ 5,864         \$ -         \$ 5,864           Comm Dev Fee         \$ 450,000         \$ 150,000         \$ 600,000	Up Front Reserve			\$	125,000			\$	50,000	\$	175,000
Comm Dev Fee         \$ 450,000         \$ 150,000         \$ 600,000	Repayment of Comm MOHCD Loan			\$	1,847,063			\$	487,598	\$	2,334,661
Comm Dev Fee         \$ 450,000         \$ 150,000         \$ 600,000	Deferred Interest			\$	5,864				-	\$	5,864
TOTAL USES         \$ 2,427,927         \$ 687,598         \$ 3,115,525	Comm Dev Fee			\$	450,000	_		\$	150,000	\$	600,000
	TOTAL USES			\$	2,427,927	-		\$	687,598	\$	3,115,525



## **PROPOSED MOHCD LOAN STRUCTURE** BEFORE SUBDIVISION



## **PROPOSED MOHCD LOAN STRUCTURE** AFTER SUBDIVISION



Attachment B – 88 Broadway Updated Development Budget

#### Application Date: Project Name:

Project Name:	
Project Address:	
Project Sponsor:	

<u>Commercial Use - Description</u> Gross SF	Space 1 Restaurant 4617	Space 2	Space 3	Space 4	Space 5	4 647	%age Total Building Costs in Commercial Budget Total Commercial SF	
<u>61055 37</u>	4017						-	
IRCES	1,746,144	1,670,166	-	-	-	Total Sources 3,416,310	Comments	
Name of Sources:	Original Money Spent	New Money						
<u>es</u> Quisition								
Acquisition cost or value Legal / Closing costs / Broker's Fee						(		1
Holding Costs / Dioker's ree Holding Costs Transfer Tax						(		1
TOTAL ACQUISITION	0	0	0	0	C	) (		
NSTRUCTION (HARD COSTS)								
Unit Construction/Rehab						(	See MOHCD Commercial Underwriting Guidelines:	1
Commercial Warm Shell Construction Commercial Cold Shell Construction	1,552,346	958,888				958,888		4
Demolition Environmental Remediation	1,332,340	11,783					Warm shell only	
Onsight Improvements/Landscaping Offsite Improvements		50,000				50,000	Tenant Improvements	Cons
Infrastructure Improvements Parking						(		line ite as a %
GC Bond Premium/GC Insurance/GC Taxes GC Overhead & Profit		61,109 67,498				61,109	Warm shell only (includes GC contingency of \$22,123) Warm shell only	2.2%
CG General Conditions Sub-total Construction Costs	1,552,346	135,495 1,284,773	0	0	0	135,495	Warm shell only	4.8%
Design Contingency (remove at DD) Bid Contingency (remove at bid)	1,002,010	1,201,170				(		0.0%
Plan Check Contingency (remove/reduce during Plan Review)		00.700				(		0.0%
Hard Cost Construction Contingency Sub-total Construction Contingencies TOTAL CONSTRUCTION COSTS	0	98,782 98,782 1,383,555	0	0	0	98,782		3.5%
T COSTS	1,552,346	1,303,555	,	Ū		2,935,90		1.1
Architecture & Design Architect design fees		81,645				04.047	Warm shell only	-
Architecture design fees for Schematic Drawings for tenant-paid		01,045				01,045		1
tenant improvements Design Subconsultants to the Architect (incl. Fees] Architect Construction Admin						(		4
Additional Services						(		1
Sub-total Architect Contract Other Third Party design consultants (not included under Architect	0	81,645	0	0	0			
contract) Total Architecture & Design	0	81,645	0	0		0 81,645		
Engineering & Environmental Studies		01,040	, in the second	, in the second		(		-
Survey Geotechnical studies						(		
Phase I & II Reports CEQA / Environmental Review consultants						(		
NEPA / 106 Review CNA/PNA (rehab only) Other environmental consultants						(		1
Total Engineering & Environmental Studies	0	0	0	0	C	) (		_
Construction Financing Costs Construction Loan Origination Fee						(		-
Construction Loan Interest Title & Recording						(		
CDLAC & CDIAC fees Bond Issuer Fees						(		4
Other Bond Cost of Issuance Other Lender Costs (specify)						(		
Sub-total Const. Financing Costs	0	0	0	0	0			_
Permanent Loan Origination Fee Credit Enhance. & Appl. Fee						(		1
Title & Recording Commercial Loan Origination Fee						(		1
Sub-total Perm. Financing Costs Total Financing Costs	0 0	0	0 0	0	0	i c		-
Legal Costs Borrower Legal fees	-	-	-	-		(		-
Land Use / ČEQA Attorney fees Tax Credit Counsel						(		-
Bond Counsel Construction Lender Counsel						(		-
Permanent Lender Counsel Other Legal (specify)						(		1
Total Legal Costs	0	0	0	0	C	) (	,	-
Appraisal Market Study						(		-
Insurance Property Taxes		30,695				30,695	Warm shell only	-
Accounting / Audit Organizational Costs						(		-
Entitlement / Permit Fees Marketing / Lease-up		8,008				8,008	Warm shell only	-
Furnishings PGE / Utility Fees						(		
TCAC App / Alloc / Monitor Fees Financial Consultant fees						(		-
Construction Management fees / Owner's Rep Security during Construction						(	2 · · · · · · · · · · · · · · · · · · ·	-
Relocation Commercial Broker Fees		116,592				( 116,592	Warm shell only	1
Other (specify) Other (specify)						(		Tot
Total Other Development Costs	0	155,295	0	0	C	155,295		Cont as %
Soft Cost Contingency Contingency (Arch, Eng, Fin, Legal & Other Dev)		16,501					Warm shell only	Sof
TOTÁL SOFT COSTS	0	253,441	0	0	C	) 253,441		1
SERVES Operating Reserves						(		1
Replacement Reserves Tenant Improvements Reserves						(		
Commercial Lease-Up Reserve: Other (specify)		33,170				33,170		-
TOTAL RESERVES	0	33,170	0	0	C	33,170		1
/ELOPER COSTS Commercial Developer Fee - Cash-out Paid at Milestone:	193,798					193,798	SFA - this is from the Cost certn, but includes the child care	
Other (specify) Other (specify)						(		
TOTAL DEVELOPER COSTS	193,798	0	0	0	C	) 193,798		1
TAL DEVELOPMENT COST Development Cost/SF by Source	1,746,144 378		0	0	0	3,416,310		-
Development Cost/Unit as % of TDC by Source	576			1				
uisition Cost/SF by Source	0					(		
struction Cost (inc Const Contingency)/SF By Source struction Cost (inc Const Contingency)/SF	336							
	336.22	1	1	1	1	1		4

Commercial Loan Amount: Commercial Loan Term (in years): Commercial Interest Rate (as %): N/A N/A N/A

Attachment C – 88 Broadway Updated Commercial Operating Budget

Drop down menu to the right controls how much Net Commerical Revenue	is																
contributed to the Residential Operating Budget. (100% is default, select	ct 100%					1					-					,	
another choice only if allowed by MOHCD policy.	)		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Total # Units		Business Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	% annual																
COMMERCIAL INCOME	increase	Comments															
Commercial Space 1	2.5%	Base rent \$4.0/sf * 4,634 sf	222,432	227,993	233,693	239,535	245,523	251,661	257,953	264,402	271,012	277,787	284,732	291,850	299,146	306,625	314,291
Commercial Space 2	2.5%																
Commercial Space 3	2.5%																
Commercial Space 4 Commercial Space 5	2.5% 2.5%																
	2.570	CAIM charges: reimbursement for prop taxes,															
		management fee, asset mgt, legal & accounting															
		fees and payroll (maintenance/janitor, repairs &															
Other Commercial Income	3.5%	misc payroll) paid by LLC. See Tab 2	-	-	-	-	-	-	-	-	-	-	-	-	-		-
Gross Potential Incom	e		222,432	227,993	233,693	239,535	245,523	251,661	257,953	264,402	271,012	277,787	284,732	291,850	299,146	306,625	314,291
		Rent/SF/Month:	\$4.00	\$4.10	\$4.20	\$4.31	\$4.42	\$4.53	\$4.64	\$4.75	\$4.87	\$5.00	\$5.12	\$5.25	\$5.38	\$5.51	\$5.65
			\$ 1.00	¢	<i>Q</i> 1.20	¢1.01	<i><b>Q</b></i> 1.12	\$1.00	\$1.61	\$1.7 <b>0</b>	<i><i><i>ϕ</i>1.07</i></i>	\$0.00	\$0.1 <u>2</u>	<i>\$0.20</i>	\$0.00	<i>\$6.67</i>	\$0.00
		First Year assumes 50%; 20% in year of lease															
		renewal (assumes 6 year lease terms)															
	,	· · · · · · · · · · · · · · · · · · ·	(444.040)						(54.504)						(50,000)		
Vacancy Loss - Commercial	n/a		(111,216)	-	-	-	-	-	(51,591)	-	-	-	-	-	(59,829)		
EFFECTIVE GROSS INCOM	E		111,216	227,993	233,693	239,535	245,523	251,661	206,362	264,402	271,012	277,787	284,732	291,850	239,317	306,625	314,291
COMMERCIAL OPERATING EXPENSES																	
Management																	
Commercial Management Fee	3.5%	Mgt Fee equal to 3.5% of EGI every year	3,893	7,980	8,179	8,384	8,593	8,808	7,223	9,254	9,485	9,723	9,966	10,215	8,376	10,732	11,000
Sub-total Management Expense			3,893	7,980	8,179	8,384	8,593	8,808	7,223	9,254	9,485	9,723	9,966	10,215	8,376	10,732	11,000
Utilities	•		0,000	.,	0,0	0,001	0,000	0,000	.,	•,=• ·	0,100	•,. =•	0,000	,	0,010	,	,
Electricity	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Water	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sewer	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Utilitie	s		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses	_															,	
Real Estate Taxes	2.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Taxes, Licenses and Permits	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and License	S		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance		North Beach Place comps - Sponsors insruance															
Property and Liability Insurance	3.5%	requirement	2,317	2,398	2,482	2,569	2,659	2,752	2,848	2,948	3,051	3,158	3,268	3,383	3,501	3,624	3,751
Fidelity Bond Insurance	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Worker's Compensation	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Insuranc	е		2,317	2,398	2,482	2,569	2,659	2,752	2,848	2,948	3,051	3,158	3,268	3,383	3,501	3,624	3,751
Maintenance & Repair	-															,	
Payroll	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	
Supplies	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garbage and Trash Removal	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract HVAC Repairs and Maintenance	3.5% 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%				-	-	-	-	-	-	-		-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%						-	-	-	-	-	-			-	-	-
Sub-total Maintenance & Repair Expense			-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	•																
Reserves/Ground Lease Base Rent/Bond Fees																	
Replacement Reserve Deposit	Т	\$0.20/sf/year	927	927	927	927	927	927	927	927	927	927	927	927	927	927	927
Operating Reserve Deposit	1	trended at 2%	2,500	2,550	2,601	2,653	2,706	2,760	2,815	2,872	2,929	2,988	3,047	3,108	3,171	3,234	3,299
	7	residential EGI. Assume office lease term 6 years															
		and commisions= 6% of lease revenue over term															
Other Required Reserve 1 Deposit		of lease	8,008	8,208	8,413	8,623	8,839	9,060	9,286	9,518	9,756	10,000	10,250	10,507	10,769	11,038	11,314
Other Required Reserve 2 Deposit	4		0,000	0,200	0,410	0,020	0,009	0,000	0,200	0,010	0,100	10,000	10,200	10,007	10,703	11,000	11,014
Sub-total Reserves/Ground Lease Base Rent/Bond Fee	us l		11,434	11,685	11,941	12,203	12,472	12,747	13,029	13,317	13,612	13,915	14,225	14,542	14,867	15,199	15,540
			-														
TOTAL COMMERCIAL OPERATING EXPENSES			17,644	22,062	22,602		23,724	24,307	23,099	25,519	26,149	26,795	27,459	28,139	26,744	29,555	30,291
NET OPERATING INCOME (INCOME minus OP EXPENSES)			93,572	205,930	211,091	216,379	221,799	227,355	183,263	238,883	244,863	250,992	257,273	263,711	212,573	277,070	284,000
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)																	
	Т	Loan pymt (67% MOHCD/33% Sponsor) Paid															
Hard Debt - First Lender		annually	62,693	137,973	141,431	144,974	148,606	152,328	122,786	160,052	164,058	168,165	172,373	176,686	142,424	185,637	190,280
Hard Debt - Second Lender	4																
Hard Daht Third Landar	1																

DEDT SERVICE/WOST FAT FATMENTS ( hard debt /amonized loans)										
	Loan pymt (67% MOHCD/33% Sponsor) Paid									
Hard Debt - First Lender	annually	62,693	137,973	141,431	144,974	148,606	152,328	122,786	160,052	164,058
Hard Debt - Second Lender										
Hard Debt - Third Lender										
Hard Debt - Fourth Lender										
	-									

II. Performance Milestone	Due Date (xx/x/xx)	Notes
Prop I Notice (if applicable) – POSTING 30 DAYS BEFORE MYR SIGNS LOAN	N/A	
Communication Plan	N/A	
State of CA Good Standing Evidence	3/15/24	
Cor	nmercial Loa	n
Commercial Financing Loan Committee	3/16/24	
Submit to BOS	N/A	
BOS Intro	N/A	
Committee Meeting	N/A	
BOS Approval	N/A	
Execution of Commercial Docs	5/15/24	
	Architect	
General Contractor	Done	Nibbi Brothers
	N/A	Sponsor will work closely with the GC and
Owner's Representative		MOHCD Construction Rep
Design	Done	LMSa
Submittal of Scher	natic Design	& Cost Estimate
Submittal of Design Development & Cost Estimate	1/19/24	
Submittal of 50% CD Set & Cost Estimate	1/19/24	
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	3/19/24	
Draft Commerce	ial Space Pla	n Submission
LOI/s Executed	TBD	
Leases Due Date	TBD	
Enviro Review/Land-Use Entitlements	Done	
Planning Application Submission	SB35	Type of approval (i.e., SB35, AB2162)
CEQA Envi	ro Review Su	Ibmission

## Attachment D - 88 Broadway Commercial Schedule

Done	
N/A	
Done	
Done	Permit approved 6-22-23
N/A	
45/1/24	
5/1/24	
5/1/24	
	The sponsor has been working with Maven, a commercial real estate agency since the project's inception in 2016. While an exact timeframe for lease-up of the commercial space is difficult to predict, once the proposed commercial space buildout is completed, Maven is optimistic the space can be leased within 9-12 months.
N/A	
N/A	
11/15/24	
	N/A           Done           Done           N/A           45/1/24           5/1/24           5/1/24           5/1/24           N/A           N/A

 $Attachment \ E-735 \ Davis \ Updated \ Development \ Budget$ 

# Application Date:

Project	Name:	
Project	Addre	ss:
Project	Spons	or:

MERCIAL SPACE <u>Commercial Use - Description</u> <u>Gross SF</u>	Space 1 Café 1178	Space 2	Space 3	Space 4		1 170	%age Total Building Costs in Commercial Budget Total Commercial SF	
Gross Sr	1170					Total Sources	Comments	
RCES	386,581 Original Money	1,028,953	-	-		1,415,534		
Name of Sources:		New Money						
- UISITION								
Acquisition cost or value Legal / Closing costs / Broker's Fee						C C		
Holding Costs Transfer Tax						0		
TOTAL ACQUISITION	0	C	0	0	0	C		
STRUCTION (HARD COSTS)		l.					1	_
Unit Construction/Rehab Commercial Warm Shell Construction		462,878				462,878	See MOHCD Commercial Underwriting Guidelines: http://sfmohcd.org/documents-reports-and-forms	
Commercial Cold Shell Construction Demolition	347,727	2,091				347,727	Cost cert Warm shell only	
Environmental Remediation Onsight Improvements/Landscaping		196,081				0		
Offsite Improvements Infrastructure Improvements						C		Const line ite as a %
Parking GC Bond Premium/GC Insurance/GC Taxes		32,721					Warm shell only (includes GC contingency)	2.8%
GC Overhead & Profit CG General Conditions		34,986 108,397				108,397	Warm shell only Warm shell only	3.0% 9.1%
Sub-total Construction Costs Design Contingency (remove at DD)	347,727	837,154	0	0	0	C		0.0%
Bid Contingency (remove at bid) Plan Check Contingency (remove/reduce during Plan Review)						C C	1	0.0%
Hard Cost Construction Contingency Sub-total Construction Contingencies	0		0		0	67,147		5.7%
TOTAL CONSTRUCTION COSTS	347,727	904,301	0	0	0	1,252,028		
F COSTS chitecture & Design		42.062	1			42.000	Maxmakall and	_
Architect design fees Architecture design fees for Schematic Drawings for tenant-paid tenant improvements		43,962				43,962	Warm shell only	
tenant improvements Design Subconsultants to the Architect (incl. Fees) Architect Construction Admin						0		
Architect Construction Admin Reimbursables Additional Services						C C		
Sub-total Architect Contract Other Third Party design consultants (not included under Architect	0	43,962	0	0	0			
contract) Total Architecture & Design	0	43,962	0	0	0	43,962		
ngineering & Environmental Studies								
Geotechnical studies Phase I & II Reports						0		
CEQA / Environmental Review consultants NEPA / 106 Review						C C		
CNA/PNA (rehab only) Other environmental consultants							Name consultants & contract amounts	
Total Engineering & Environmental Studies nancing Costs	0	C	0	0	0	C		
Construction Financing Costs Construction Loan Origination Fee						0		
Construction Loan Interest Title & Recording						0 0 0		
CDLAC & CDIAC fees Bond Issuer Fees Other Bond Cost of Issuance						( (		
Other Lender Costs (specify) Sub-total Const. Financing Costs	0	0	0	0	0	C 0		
Permanent Financing Costs Permanent Loan Origination Fee			ů	Ŭ		0		_
Credit Enhance. & Appl. Fee Title & Recording						0		
Commercial Loan Origination Fee Sub-total Perm. Financing Costs	0	0	0	0	0	0		
egal Costs	0	C	0	0	0	C		
Borrower Legal fees Land Use / CEQA Attorney fees						C C		
Tax Credit Counsel Bond Counsel						0		
Construction Lender Counsel Permanent Lender Counsel						0 0		
Other Legal (specify) Total Legal Costs	0	C	0	0	0			
ther Development Costs Appraisal Market Study						0		
Insurance Property Taxes		21,498					Warm shell only	
Accounting / Audit Organizational Costs						0	)	
Entitlement / Permit Fees Marketing / Lease-up		4,312	2				Warm shell only	
Furnishings PGE / Utility Fees						C C	2	
TCAC App / Alloc / Monitor Fees Financial Consultant fees						0		
Construction Management fees / Owner's Rep Security during Construction						0		
Relocation Commercial Broker Commissions		29,638				29,638	Warm shell only	
Other (specify) Other (specify)						0		Tota C
Total Other Development Costs oft Cost Contingency	0	55,448	0	0	0	55,448	i	Conti as % Soft
Contingency (Arch, Eng, Fin, Legal & Other Dev) TOTAL SOFT COSTS	0	9,352 108,762		0	0	9,352 108,762	Warm shell only	301
ERVES					0			
Operating Reserves Replacement Reserves						0		-
Tenant Improvements Reserves Commercial Lease-Up Reserves		15,890	1			0	Warm shell only	
Other (specify) TOTAL RESERVES	0	15,890		0	0	0		
ELOPER COSTS								_
Commercial Developer Fee - Cash-out Paid at Milestone: Other (specify)	38,854	C				0		
Other (specify) TOTAL DEVELOPER COSTS	38,854	C	) 0	0	0	38,854		
AL DEVELOPMENT COST	386,581	1,028,953	0	0	-			
Development Cost/SF by Source	328	,		-	•	,,		
Development Cost/Unit as % of TDC by Source								
Development Cost/Unit as % of TDC by Source isition Cost/SF by Source	0							

Commercial Loan Amount: Commercial Loan Term (in years): Commercial Interest Rate (as %):

N/A N/A N/A

Attachment F – 735 Davis Updated Commercial Operating Budget

Drop down menu to the right controls how much Net Commerical Revenue is		1															
contributed to the Residential Operating Budget. (100% is default, select another choice only if allowed by MOHCD policy.)			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Total # Units:		Business Year	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14
	% annual		-	-	_	-	-	-	-		-	-					
COMMERCIAL INCOME	increase	Comments															
Commercial Space 1	2.5%	Base rent \$4.0/sf * 1,178 sf	56,544	57,958	59,407	60,892	62,414	63,974	65,574	67,213	68,893	70,616	72,381	74,191	76,045	77,947	79,895
Commercial Space 2	2.5%																
Commercial Space 3	2.5%																<b></b>
Commercial Space 4 Commercial Space 5	2.5% 2.5%																
Other Commercial Income	3.5%		-	-	-		-	-		-	-	-	-	-	-	-	-
Gross Potential Income			56,544	57,958	59,407	60,892	62,414	63,974	65,574	67,213	68,893	70,616	72,381	74,191	76,045	77,947	79,895
		Rent/SF/Month:	\$4.00	\$4.10	\$4.20	\$4.31	\$4.42	\$4.53	\$4.64	\$4.75	\$4.87	\$5.00	\$5.12	\$5.25	\$5.38	\$5.51	\$5.65
			\$ <del>4</del> .00	φ <del>4</del> .10	ψ <del>4</del> .20	φ <del>1</del> .51	ψτ.τΖ	φ <del>1</del> .55	φ4.04	φ <del>1</del> .75	φ <del>1</del> .07	\$J.00	<i>\$</i> 3.12	φ3.23	<i>\$</i> 3.30	\$ <b>0</b> .01	\$0.00
		First Year assumes 50%; 20% in year lease renewal (assume 6 year lease terms)															
Vacancy Loss - Commercial	n/a		(28,272)	(11,592)					(13,115)						(15,209)		
EFFECTIVE GROSS INCOME			28,272	46,366	59,407	60,892	62,414	63,974	52,459	67,213	68,893	70,616	72,381	74,191	60,836	77,947	79,895
COMMERCIAL OPERATING EXPENSES																	
Management																	
		Mgt Fee equal to 3.5% of EGI of Year 2 residential															
Commercial Management Fee	3.5%	EGI (20% vacancy)	990	1,623	2,079	2,131	2,184	2,239	1,836	2,352	2,411	2,472	2,533	2,597	2,129	2,728	2,796
Sub-total Management Expenses			990	1,623	2,079	2,131	2,184	2,239	1,836	2,352	2,411	2,472	2,533	2,597	2,129	2,728	2,796
Utilities Electricity	3.5%			-		-			_	-	-	_	-	_	-	-	- 1
Water	3.5%			-	-		-	-	-	-	-	-	-	-	-	-	-
Gas	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sewer	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Utilities			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Taxes and Licenses															1		<b></b>
Real Estate Taxes	2.0%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Taxes Miscellaneous Taxes, Licenses and Permits	3.5% 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Taxes and Licenses	0.070		-	-	-	-	-	-			-	-	-	-		-	-
Insurance																	
	0.50/	North Beach Place comps - Sponsors insurance	= 0.0			0.50	070		=0.4	= 40							
Property and Liability Insurance Fidelity Bond Insurance	3.5% 3.5%	requirement	589	610	631	653	676	700	724	749	776	803	831	860	890	921	
Worker's Compensation	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Director's & Officers' Liability Insurance	3.5%									-	-						-
Sub-total Insurance	0.070	-	589	610	631	653	676	700	724	749	776	803	831	860	890	921	
Maintenance & Repair																	
Payroll	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts Garbage and Trash Removal	3.5% 3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Security Payroll/Contract	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
HVAC Repairs and Maintenance	3.5%			-	-	-	-	-		-	-	-		-	-		-
Vehicle and Maintenance Equipment Operation and Repairs	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Operating and Maintenance Expenses	3.5%			-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total Maintenance & Repair Expenses			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves/Ground Lease Base Rent/Bond Fees Replacement Reserve Deposit	1	\$0.20/sf/year	226	236	226	226	226	226	226	226	226	236	236	236	226	226	226
Operating Reserve Deposit		trended at 2%	236	2,550	236 2,601	236 2,653	236	236 2,760	236 2,815	236 2,872	236 2,929	2,988	3,047	3,108		<u>236</u> 3,234	
		Reserve for future commissions sized at 5% of residential EGI. Assume office lease term 6 years and commisions= .06% of lease revenue over term	2,000	2,000	2,001	2,000	2,100	2,100	2,010	2,012	2,020	2,000	0,047	0,100	0,111	0,204	0,200
Other Required Reserve 1 Deposit		of lease	2,036	2,086	2,139	2,192	2,247	2,303	2,361	2,420	2,480	2,542	2,606	2,671	2,738	2,806	2,876
Other Required Reserve 2 Deposit	1		,	,	,	,	,	,,	,	,	,,	,	,	,,	,	,	
Sub-total Reserves/Ground Lease Base Rent/Bond Fees	1		4,771	4,872	4,975	5,081	5,189	5,299	5,412	5,527	5,645	5,765	5,889	6,015	6,144	6,276	6,411
TOTAL COMMERCIAL OPERATING EXPENSES			6,350	7,105	7,685	7,865	8,049	8,238	7,972	8,629	8,832	9,040	9,253	9,471	9,163	9,925	10,160
NET OPERATING INCOME (INCOME minus OP EXPENSES)			21,922	39,262	51,721	53,027	54,365	55,737	44,487	58,584	60,062	61,576	63,128	64,719	51,673	68,022	
DEBT SERVICE/MUST PAY PAYMENTS ("hard debt"/amortized loans)			- 1,922	00,202	VI,721	00,021	07,000	00,101	,-07	00,004	00,002	01,070	00,120	<u>,</u> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	01,070	00,022	00,100
DEBT SERVISE/WOST FAT FATWENTS ( Hard debt /amortized loans)	1	Loan pymt (67% MOHCD/33% Sponsor) Paid															
Hard Debt - First Lender		annually	14,688	26,305	34,653	35,528	36,425	37,344	29,806	39,251	40,241	41,256	42,296	43,362	34,621	45,574	46,722
Hard Debt - Second Lender																	
Hard Debt - Third Lender																	
Hard Debt - Fourth Lender	l		44.000	06.005	34.050	25 500	26 405	27.044	20.000	20.054	40.044	44.050	40.000	42.000	24.004	AE 574	46 700
TOTAL HARD DEBT SERVICE			14,688	26,305	34,653	35,528	36,425	37,344	29,806	39,251	40,241	41,256	42,296	43,362	34,621	45,574	46,722

## Attachment G – 735 Davis Commercial Schedule

III. Performance Milestone	Due Date (xx/x/xx)	Notes					
Prop I Notice (if applicable) – POSTING 30 DAYS BEFORE MYR SIGNS LOAN	N/A						
Communication Plan	N/A						
State of CA Good Standing Evidence	3/15/24						
Cor	nmercial Loa	n					
Commercial Financing Loan Committee	3/16/24						
Submit to BOS	N/A						
BOS Intro	N/A						
Committee Meeting	N/A						
BOS Approval	N/A						
Execution of Commercial Docs	5/15/24						
Architect							
General Contractor	Done	Nibbi Bros					
Owner's Representative	N/A	Sponsor will work closely with the GC and MOHCD Construction Rep					
Design	Done						
Submittal of Schen	natic Design	& Cost Estimate					
Submittal of Design Development & Cost Estimate	1/19/24						
Submittal of 50% CD Set & Cost Estimate	1/19/24						
Submittal of Pre-Bid Set & Cost Estimate (75%-80% CDs)	3/19/24						
Draft Commercial Space Plan Submission							
LOI/s Executed	TBD						
Leases Due Date	TBD						
Enviro Review/Land-Use Entitlements	Done						
Planning Application Submission	SB35	Type of approval (i.e., SB35, AB2162)					
CEQA Enviro Review Submission							

NEPA Enviro Review Submission	Done	
CUP/PUD/Variances Submission	N/A	
PUC/PG&E	Done	
Building / Site Permit Application Submitted	Done	
Addendum #1 Submitted	N/A	
Construction Loan Closing	5/1/24	
Construction Start	5/1/24	
Notice to Proceed	5/1/24	
Marketing/Rent-up	TBD	The sponsor has been working with Maven, a commercial real estate agency since the project's inception in 2016. While an exact timeframe for lease-up of the commercial space is difficult to predict, once the proposed commercial space buildout is completed, Maven is optimistic the space can be leased within 9-12 months.
Marketing Plan Submission	N/A	
Conversion of Construction Loan to Permanent Financing	N/A	
ТСО	11/15/24	