

**Draft Example Infill Scenario**

	Total Project			Market Units		
<b>Characteristics of Project</b>						
Existing Affordable Units (MARKS)	74					
Proposed Building SF of Infill Building	10,710					
Additional Units	17					
Current Zoning (DU/AC)	RA14-26					
Proposed Market-Rate Units	17			17		
Proposed Affordable Units	-			-		
Total Rentable Square Feet	9,104					
<b>Unit Mix</b>	<b>SF</b>	<b>Mix</b>	<b>Units</b>	<b>Rents</b>	<b>Mix</b>	<b>Units</b>
Efficiency	-	0%	0	\$0	0%	-
1 BR	536	100%	17	\$1,601	100%	17
2 BR	-	0%	0	\$0	0%	-
3 BR	-	0%	0	\$0	0%	-
Operating Expense per unit				\$8,500		
<b>Development Costs</b>						
Residential Unit Hard Construction Costs	\$1,684,148			\$1,684,148		
Demolition Costs	\$0			\$0		
Parking Construction Cost	\$0			\$0		
Soft Costs	\$471,561			\$471,561		
Operating Reserves (25% of first 3 months operating expenses)	\$9,031			\$9,031		
Construction Financing	\$104,990			\$104,990		
Developer Fee	\$90,789			\$90,789		
Total Development Costs	\$2,360,519			\$2,360,519		
<b>Development Feasibility</b>						
Gross Residential Rent (100% Occupancy)	\$326,634			\$326,634		
Vacancy and Collection Loss	5.0%			5.0%		
<b>Gross Scheduled Rent</b>	<b>\$310,302</b>			<b>\$310,302</b>		
Operating Expenses	\$144,500			\$144,500		
Replacement Reserves	\$5,950			\$5,950		
<b>Net Operating Income</b>	<b>\$150,821</b>			<b>\$150,821</b>		
Annual Debt Service				\$125,684		
Interest Rate				4.50%		
Permanent Financing				\$2,067,093		
Net Cash Flow				\$25,137		
<i>Cap Rate</i>				5.25%		
<b>Capitalized Value</b>				<b>\$2,872,774</b>		
Required Return on Investment (7%)				\$165,236		
<b>Excess Available for Cross-Subsidy</b>				<b>\$347,019</b>		