

San Leandro Senior

Assumptions

Total Site Area (Acres)	1.12	48,787 s.f.	Density (Units per Acre):	76 DUAC	Gross Building Area	68,943
Total Number of Units	85				Residential Net Area	48,750
Special Needs Units @ 35%	0					
Number of Parking Spaces	37					

DEVELOPMENT BUDGET SUMMARY

Description	Total Amount	per Resid. Unit	per Resid. NSF	per Resid GSF
Acquisition & Related Holding Costs	\$7,094,786	\$83,468	\$145.53	\$102.91
	0	0	0.00	0.00
subtotal	\$7,094,786	\$83,468	\$145.53	\$102.91
Construction	\$24,397,127	\$287,025	\$500.45	\$353.87
Offsites	\$226,323	\$2,663	\$4.64	\$3.28
Furnishings and Equipment	130,000	1,529	2.67	1.89
Hard Cost Contingency	1,612,621	18,972	33.08	23.39
	0	0	0.00	0.00
subtotal	\$26,366,071	\$310,189	\$540.84	\$382.43
Architecture/Engineering	\$1,335,500	\$15,712	\$27.39	\$19.37
Permits and Fees	2,812,453	33,088	57.69	40.79
Construction Loan Interest/Fees	1,679,603	19,760	34.45	24.36
Perm Loan Fees & Costs	451,330	5,310	9.26	6.55
Permanent Loan Fees/Costs	0	0	0.00	0.00
Legal	215,000	2,529	4.41	3.12
Appraisal/Market Study	16,000	188	0.33	0.23
Marketing/Lease-up	383,750	4,515	7.87	5.57
Title/Audit/Cost Certification	130,000	1,529	2.67	1.89
Insurance	500,000	5,882	10.26	7.25
Property Taxes	0	0	0.00	0.00
Soft Cost Contingency and Reserves	969,545	11,406	19.89	14.06
subtotal	\$8,493,181	\$99,920	\$174.22	\$123.19
Syndication Costs and Developer Fee	\$2,230,064	\$26,236	\$45.74	\$32.35
TOTAL DEVELOPMENT COSTS	\$44,184,103	\$519,813	\$906.34	\$640.88
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SOURCES AND USES

Sources of Funds	Construction Period	Permanent Period
Permanent Mortgage - Tranche A		\$1,164,593
Permanent Mortgage - Tranche B		\$8,706,009
Construction loan (residential)	69%	\$29,016,542
Cap and trade		\$2,482,761
Fee Waivers		\$0
Investor Equity - Tax Credits		\$759,742
City of San Leandro		\$1,000,000
Land Donation		\$5,925,112
Alameda County Boomerang		\$350,000
Alameda County HOME Construction Pool		\$566,066
Alameda County Prop A1		\$0
HCD Prop 1C Funds - Parking Garage		\$1,129,674
AHP		\$1,000,000
TOTAL SOURCES	\$42,229,897	\$44,184,103

Uses of Funds

Acquisition	\$7,094,786	\$7,094,786
Construction	\$26,366,071	\$26,366,071
A/E, Permits	\$4,147,953	\$4,147,953
Indirect Expenses	\$1,229,750	\$1,244,750
Financing and Carry Costs	\$2,130,933	\$2,130,933
Other (Prop. taxes + Soft Cost Contingency)	\$630,339	\$969,545
Developer Fee + Syndication Costs	\$630,064	\$2,230,064
TOTAL USES	\$42,229,897	\$44,184,103

NET SURPLUS(SHORTFALL) \$0 \$0

FINANCING ASSUMPTIONS

CONSTRUCTION LOAN

Lender:	
Loan Amount:	\$29,016,542
Loan Term:	21
Note Rate:	4.00%
> 50% Basis plus land?	yes

PERMANENT DEBT SOURCE 1 (A Tranche)

Lender:	
Loan Amount:	\$1,164,593
Loan Term:	30
Note Rate:	5.85%
Payment (annual):	\$83,253
DCR:	1.20

PERMANENT DEBT SOURCE 2 (B Tranche)

Lender:	
Loan Amount:	\$8,706,009
Loan Term:	30
Note Rate:	5.85%
Payment (annual):	\$622,364
DCR:	1.20

Cap and Trade

Grant/Loan Amount:	\$7,447,808
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Investor Equity - Federal Credit

Credit Rate (follow link below)	9%
Net Rate	\$0.950
Net Pay-in	\$15,194,842
Initial Pay-in	\$759,742.09
Credit Rate	9.00%
Annual Federal Credits	\$1,599,617

Investor Equity - State Credit

Net Rate	\$0.600
Net Pay-in	\$0

Reduction in Basis -\$18,000,000

AHP

Loan Amount:	\$1,000,000
Loan Term:	15
Note Rate:	0.00%
Per BMR Unit	\$11,765

Alameda County Boomerang

Loan Amount:	\$350,000
Loan Term:	30
Note Rate:	3.00%
Per BMR Unit	\$4,118

Alameda County HOME Construction Pool

Loan Amount:	\$566,066
Loan Term:	30
Note Rate:	3.00%
Per BMR Unit	\$6,660

City of San Leandro

Loan Amount:	\$1,000,000
Loan Term:	30
Note Rate:	3.00%
Per BMR Unit	\$11,765

Alameda County Prop A1

Loan Amount:	\$1,700,000
Loan Term:	30
Note Rate:	3.00%
Per BMR Unit	\$1,700,000

ANNUAL OPERATING EXPENSES (/UNIT)

	7,061.23 per unit per year \$38,000 Services (incl above) \$600,204 per year			Property Tax Y1 Value \$35,347,282 Y1 Prop Tax \$0 100% BMR Welfare exemption	
UNIT MIX AND RENTS	30% AMI	40% AMI	50% AMI	Manager	Total (%)
Junior 1 Bedroom					
#	0	0	0	0	0
Net Rent (incl. subsidy)	\$471	\$641	\$812	\$983	0%
1 Bedroom 1 Bath					
#	8	14	54	1	77
Net Rent (incl. subsidy)	\$499	\$682	\$865	\$1,056	91%
2 Bedroom 1 Bath					
#	5	0	3	0	8
Net Rent (incl. subsidy)	\$591	\$811	\$1,030	\$1,249	9%
2 Bedroom 2 Bath					
#	0	0	0	0	0
Net Rent (incl. subsidy)	\$591	\$811	\$1,030	\$1,249	0%
3 Bedroom 2 Bath					
#	0	0	0	0	0
Net Rent (incl. subsidy)	\$766	\$1,048	\$1,331	\$1,614	0%
Total (%)	13%	14%	57%	1%	85%
% of Affordable	15%	17%	68%	0%	100%