

Rents, Sales prices, NOI and cap rates				
Market Rate Housing Rents and Sales Prices			Exit Assumptions	
<b>Studio</b>	Rents/SF	Rents/Month		
Average Size in SF	525	525		
Rent or Price PSF	\$3.09	\$1,620		
<b>1BR</b>				
Average Size in SF	700	700		
Rent or Price PSF	\$3.36	\$2,350		
<b>2BR</b>				
Average Size in SF	900	900		
Rent or Price PSF	\$3.61	\$3,250		
<b>3BR</b>				
Average Size in SF	1,100	1,100		
Rent or Price PSF	\$5.59	\$6,150		

Parking Mix	
Maximum Parking Ratio Requirements; <i>No minimum per 23.49.019</i>	
Residential (per unit)	0.55
Retail/Office (per 1,000 sf):	1.00
<u>Underground, Structure and Surface</u>	
SF per space(including circulation)	350
<u>\$/space</u>	
Below Grade Structured Parking	\$65,625.00
Surface Parking	\$6,000.00
<u>Lifts</u>	
SF per space(including circulation)	150
<u>\$/space</u>	\$8,500.00
Monthly Rent / Space	
Unbundled rent/space	\$250
Public garage	
Affordable	\$0.00
Suburban Surface	\$0.00

Retail		NOI Calculation		Leverage Assumptions	
Rent per SF(NNN)					
Ground floor retail	\$51	Additional Mixed use revenues after parking	5.0% of gross revenue		
Seattle Average	\$38	Suburban retail office	5.0% of gross revenue		
		Mixed Use Expense Estimate	35.0% of gross revenue		
<b>Project Cost Estimating parameters</b>					
Type	Basis				
Type I Hard Costs for Construction - Assembly (1-2 Stories)	\$300 per SF net leasable				
Type I Hard Cost for Subgrade Construction - Storage (1-Stories)	\$250 per SF net leasable				
Type IV Hard Costs for Construction - (3-6 Stories)	\$300 per SF net lease or sale				
Type IV Hard Costs for Construction - High Rise (7- Stories)	\$325 per SF net lease or sale				
Infrastructure Costs for Landscaping	\$200 per SF				
Hard Costs for Renovations	\$150 per SF				
Parking Costs	See Parking Mix table				
Hard Cost Contingency	5% of GMP costs				
Municipal Fees and Allowances (typically \$37,500 per unit, assumed waived for ten years)	\$4,000				
Share of Infrastructure	Estimated allocation from FPC				
Legal	Estimate				
Land Closing Costs/commissions	1% of total hard costs				
Design	6% of total hard costs				
Developer Fee	3% of Project Budget				
Construction Management Fee	2% of total hard costs				
Taxes during construction	Estimated waived for ten years				
Insurance	\$5,000 per unit				
Marketing, FFE and Preleasing	Estimate				
Operating Deficit	6 Months of OPEX				
Commercial Tenant Improvements	\$40 per SF of retail				
Retail and office brokerage	6% on a five year term				
Construction Loan Origination	1.50% of loan amount				
Selling Costs	LESS: 2% Selling Costs				
Construction Interest	7% of loan amount				

Affordable Rents--by income and census tract				
Census Tract	Tract 85	Tract 81.02	Tract 92	Average
<b>2022 Median Income</b>	\$71,875	\$122,375	\$40,106	\$78,119
<b>Low Income: 60% of median</b>	\$43,125	\$73,425	\$24,064	\$46,871
30% spent on Housing	\$12,938	\$22,028	\$7,219	\$14,061
less Utility Allowance	\$1,294	\$2,203	\$722	\$1,406
Remainder for Rent	\$11,644	\$19,825	\$6,497	\$12,655
<b>Monthly</b>	<b>\$970</b>	<b>\$1,652</b>	<b>\$541</b>	<b>\$1,055</b>
<b>Low Income: 80% of median</b>	\$57,500	\$97,900	\$32,085	\$62,495
30% spent on Housing	\$17,250	\$29,370	\$9,625	\$18,748
less Utility Allowance	\$1,725	\$2,937	\$963	\$1,875
Remainder for Rent	\$15,525	\$26,433	\$8,663	\$16,874
<b>Monthly</b>	<b>\$1,294</b>	<b>\$2,203</b>	<b>\$722</b>	<b>\$1,406</b>
<b>Moderate Income: 110% of median</b>	\$79,063	\$134,613	\$44,117	\$85,931
35% spent on Housing	\$27,672	\$47,114	\$15,441	\$30,076
less Utility Allowance	\$2,767	\$4,711	\$1,544	\$3,008
Remainder for Mortgage	\$24,905	\$42,403	\$13,897	\$27,068
<b>Monthly</b>	<b>\$2,075</b>	<b>\$3,534</b>	<b>\$1,158</b>	<b>\$2,256</b>

		Housing									
		Market Rate Assumptions			Affordable Rate Assumptions			Luxury Rate Assumptions			
Unit Mix per Residential Building	Net Rentable Square Feet (NRSF)	\$/SF/Mo	Annual Unit Revenue	Net Rentable Square Feet (NRSF)	\$/SF/Mo	Annual Unit Revenue	Monthly Affordability Requirements	Net Rentable Square Feet (NRSF)	\$/SF/Mo	Annual Unit Revenue	
Studios	6.0%	450	\$3.15	\$17,010.00	450	\$2.21	\$11,133.00	653	450	\$4.10	\$23,125.29
1 bedroom/1 bath	30.0%	668	\$3.52	\$23,200.00	668	\$2.46	\$16,740.00	710	668	\$4.57	\$30,660.00
2 bedroom/2 bath	40.0%	869	\$3.74	\$32,000.00	869	\$2.62	\$27,300.00	852	869	\$4.96	\$50,700.00
3 bedroom/3 bath	25.0%	1,042	\$5.90	\$73,800.00	1,042	\$4.13	\$51,660.00	985	1,042	\$7.67	\$85,940.00

Retail	
Rent per SF (Annual)	
Ground Floor Retail	\$ 51.00
Traditional Retail	\$ 40.00
Average	\$ 45.50

Construction	
Type IV Hard Costs for Construction - High Rise (7-25 Stories)	\$325 per SF net lease or sale
Type IV Hard Costs for Construction - (3-6 Stories)	\$300 per SF net lease or sale
Hard Costs for Renovations	\$150 per SF net lease or sale

Phase 1	Building	Residential Area	Units	Market Rate Units	Affordable Rate Units	Luxury Units	Unit Type Revenue	Total Housing Revenues	Retail Area	Rent per SF	Total Retail Revenues	Total Revenue
	A1	45690										
	Studios	22848	50	35	13	2	\$754,868.56					
	1 bedroom/1 bath	137088	205	143	52	10	\$3,425,690.00					
	2 bedroom/2 bath	182784	232	147	53	10	\$7,698,000.00					
	3 bedroom/3 bath	114240	100	76	28	5	\$7,534,080.00	\$21,447,368.56	114240	\$ 45.50	\$ 5,197,926.00	<b>\$26,640,294.56</b>
	B1	56448										
	Studios	28224	6	4	2	0	\$91,905.06					
	1 bedroom/1 bath	169344	25	17	7	1	\$654,245.00					
	2 bedroom/2 bath	225216	26	17	7	1	\$984,800.00					
	3 bedroom/3 bath	14112	13	9	4	0	\$870,840.00	\$2,521,785.06	15300	\$ 45.50	\$ 696,150.00	<b>\$3,217,935.06</b>
	C1	244368										
	Studios	12218	27	19	7	1	\$428,895.27					
	1 bedroom/1 bath	73598	109	76	28	5	\$2,879,220.00					
	2 bedroom/2 bath	97144	132	79	28	5	\$4,098,900.00					
	3 bedroom/3 bath	61990	58	41	15	2	\$3,959,580.00	\$11,399,590.27	23480	\$ 45.50	\$ 1,068,340.00	<b>\$12,467,930.27</b>
	D1	146200										
	Studios	7310	15	11	4	0	\$234,888.48					
	1 bedroom/1 bath	42660	62	43	16	3	\$1,626,420.00					
	2 bedroom/2 bath	56880	64	45	16	3	\$2,343,000.00					
	3 bedroom/3 bath	35550	33	23	9	1	\$2,258,280.00	\$6,475,468.48	18110	\$ 45.50	\$ 731,005.00	<b>\$7,206,473.48</b>
	E1	32250										
	Studios	9512.5	3	2	1	0	\$45,952.53					
	1 bedroom/1 bath	9675	14	10	4	0	\$369,960.00					
	2 bedroom/2 bath	17500	14	10	4	0	\$489,200.00					
	3 bedroom/3 bath	8062.5	7	5	2	0	\$472,320.00	\$1,378,432.53	12900	\$ 45.50	\$ 586,950.00	<b>\$1,965,382.53</b>

Construction	Parking Status	Hard Cost Contingencies	Allocated Demolition (Proportional)	Allocated Land (Proportional)	Municipal Fees and Allowances	Infrastructure allocation	Legal	Land Closing Costs	Design	Developer Fees	Construction Management Fees	Taxes	Insurance	Marketing, FFE and Preleasing	Operating Deficit	Retail Tenant Improvements	Retail Brokerage	Construction Loan Origination	Construction Interest	Additional Contingency	Total Costs
Comm. Stall Count: 80 Res. Stall Count: 28		\$ 6,667,000	\$ 4,284,000	\$ 250,000	\$ 178,259,860	\$ 2,188,000	\$ -	\$ 80,000	\$ 524,384	\$ 6,387,840	\$ 2,698,920	\$ 1,799,280	\$ 42,870,000	\$ 300,000	\$ 1,610,524	\$ 2,856,000	\$ 1,559,378	\$ 686,475	\$ 3,203,550	\$ 200,000	\$299,010,720
Comm. Stall Count: 20 Res. Stall Count: 29		\$ 2,923,000	\$ 1,485,400	\$ 132,018	\$ 19,747,684	\$ 268,000	\$ 2,225,341	\$ 80,000	\$ 524,384	\$ 4,469,040	\$ 734,520	\$ 489,680	\$ 345,000	\$ 300,000	\$ 1,610,524	\$ 382,500	\$ 208,845	\$ 686,475	\$ 3,203,550	\$ 200,000	\$ 99,736,477
Comm. Stall Count: 10 Res. Stall Count: 224		\$ 4,352,400	\$ 548,109	\$ 81,867,738	\$ 1,172,000	\$ 2,225,341	\$ 80,000	\$ 524,384	\$ 6,484,024	\$ 2,742,012	\$ 1,828,008	\$ 1,538,000	\$ 300,000	\$ 1,610,524	\$ 587,000	\$ 200,502	\$ 686,475	\$ 3,203,550	\$ 200,000	\$211,786,327	
Comm. Stall Count: 20 Res. Stall Count: 40		\$ 3,937,500	\$ 2,344,650	\$ 319,873	\$ 47,847,608	\$ 668,000	\$ 2,225,341	\$ 80,000	\$ 524,384	\$ 2,954,250	\$ 1,477,130	\$ 984,753	\$ 870,000	\$ 300,000	\$ 1,610,524	\$ 402,750	\$ 219,902	\$ 686,475	\$ 3,203,550	\$ 200,000	\$117,748,709
Comm. Stall Count: 20 Res. Stall Count: 40		\$ 338,625	\$ -	\$ 250,000	\$ 18,701,000	\$ 152,000	\$ 1,963,200	\$ 80,000	\$ 524,384	\$ 426,668	\$ 213,334	\$ 142,223	\$ 190,000	\$ 300,000	\$ 1,610,524	\$ 322,500	\$ 178,085	\$ 686,475	\$ 3,203,550	\$ 200,000	\$ 40,190,577

Phase 2	Building	Residential Area	Units	Market Rate Units	Affordable Rate Units	Luxury Units	Unit Type Revenue	Total Housing Revenues	Retail Area	Rent per SF	Total Retail Revenues	Total Revenue
	D1	0	0	0	0	0	\$0.00	\$0.00	900	\$ 45.50	\$ 40,950.00	<b>\$40,950.00</b>
	Studios	0	0	0	0	0	\$0.00					
	1 bedroom/1 bath	0	0	0	0	0	\$0.00					
	2 bedroom/2 bath	0	0	0	0	0	\$0.00					
	3 bedroom/3 bath	0	0	0	0	0	\$0.00					
	D2	143360										
	Studios	7168	15	11	4	0	\$234,888.48					
	1 bedroom/1 bath	45008	64	45	16	3	\$1,626,420.00					
	2 bedroom/2 bath	57344	66	46	17	3	\$2,410,200.00					
	3 bedroom/3 bath	35540	34	24	9	1	\$2,332,680.00	\$9,671,968.48	13440	\$ 45.50	\$ 611,520.00	<b>\$7,063,488.48</b>
	D3	108240										
	Studios	5412	12	9	3	0	\$188,915.95					
	1 bedroom/1 bath	33472	48	34	12	2	\$1,369,000.00					
	2 bedroom/2 bath	43296	49	34	13	2	\$1,782,300.00					
	3 bedroom/3 bath	21960	25	17	7	1	\$1,712,140.00	\$4,952,378.95	18040	\$ 45.50	\$ 820,820.00	<b>\$5,773,198.95</b>
	D4	15000										
	Studios	960	2	1	1	0	\$28,933.07					
	1 bedroom/1 bath	5780	8	6	2	0	\$208,680.00					
	2 bedroom/2 bath	7680	8	6	2	0	\$288,000.00					
	3 bedroom/3 bath	4800	4	3	1	0	\$272,060.00	\$799,273.07	9600	\$ 45.50	\$ 436,800.00	<b>\$1,236,073.07</b>
	D5	48500										
	Studios	2376	4	3	1	0	\$62,871.98					
	1 bedroom/1 bath	13950	19	14	5	0	\$493,500.00					
	2 bedroom/2 bath	17400	20	14	5	1	\$733,200.00					
	3 bedroom/3 bath	10875	10	7	3	0	\$671,580.00	\$1,961,251.98	8700	\$ 45.50	\$ 396,850.00	<b>\$2,357,101.98</b>
	E1	0										
	Studios	0	0	0	0	0	\$0.00					
	1 bedroom/1 bath	0	0	0	0	0	\$0.00					
	2 bedroom/2 bath	0	0	0	0	0	\$0.00					
	3 bedroom/3 bath	0	0	0	0	0	\$0.00	\$0.00	50400	\$ 45.50	\$ 2,293,200.00	<b>\$2,293,200.00</b>

Construction	Parking Status	Hard Cost Contingencies	Allocated Demolition (Proportional)	Allocated Land (Proportional)	Municipal Fees and Allowances	Infrastructure allocation	Legal	Land Closing Costs	Design	Developer Fees	Construction Management Fees	Taxes	Insurance	Marketing, FFE and Preleasing	Operating Deficit	Retail Tenant Improvements	Retail Brokerage	Construction Loan Origination	Construction Interest	Additional Contingency	Total Costs
Comm. Stall Count: 0 Res. Stall Count: 0		\$ 14,625	\$ -	\$ 1,233	\$ 248,982	\$ -	\$ 2,151,236	\$ 33,333	\$ 156,028	\$ 18,428	\$ 9,214	\$ 6,143	\$ -	\$ 332,333	\$ 328,471	\$ 22,500	\$ 12,285	\$ 127,917	\$ 596,944	\$ 55,556	\$ 4,408,727
Comm. Stall Count: 0 Res. Stall Count: 0		\$ 2,548,000	\$ 214,806	\$ 43,378,146	\$ 988,000	\$ 2,151,236	\$ 33,333	\$ 156,028	\$ 2,910,480	\$ 1,695,240	\$ 1,870,160	\$ 895,000	\$ 333,333	\$ 328,471	\$ 396,000	\$ 183,456	\$ 127,917	\$ 596,944	\$ 55,556	\$ 338,872,166	
Comm. Stall Count: 0 Res. Stall Count: 0		\$ 2,892,200	\$ 172,996	\$ 34,934,899	\$ 516,000	\$ 2,151,236	\$ 33,333	\$ 156,028	\$ 2,965,963	\$ 1,290,792	\$ 861,861	\$ 670,000	\$ 333,333	\$ 328,471	\$ 451,000	\$ 246,246	\$ 127,917	\$ 596,944	\$ 55,556	\$ 88,687,245	
Comm. Stall Count: 0 Res. Stall Count: 0		\$ 489,400	\$ 28,454	\$ 7,987,414	\$ 88,000	\$ 2,151,236	\$ 33,333	\$ 156,028	\$ 589,660	\$ 784,840	\$ 196,600	\$ 110,000	\$ 333,333	\$ 328,471	\$ 249,000	\$ 131,040	\$ 127,917	\$ 596,944	\$ 55,556	\$ 21,267,802	
Comm. Stall Count: 0 Res. Stall Count: 0		\$ 848,250	\$ 71,511	\$ 14,440,839	\$ 208,000	\$ 2,151,236	\$ 33,333	\$ 156,028	\$ 2,088,795	\$ 534,398	\$ 356,285	\$ 265,000	\$ 333,333	\$ 328,471	\$ 217,500	\$ 138,755	\$ 127,917	\$ 596,944	\$ 55,556	\$ 38,877,236	
Comm. Stall Count: 0 Res. Stall Count: 0		\$ 796,000	\$ -	\$ 1,250,000	\$ 27,563,300	\$ -	\$ 2,808,000	\$ 33,333	\$ 156,028	\$ 962,560	\$ 478,280	\$ 317,330	\$ -	\$ 333,333	\$ 328,471	\$ 1,260,000	\$ 687,960	\$ 127,917	\$ 596,944	\$ 55,556	\$ 2,843,203

Phase 3	Building	Residential Area	Units	Market Rate Units	Affordable Rate Units	Luxury Units	Unit Type Revenue	Total Housing Revenues	Retail Area	Rent per SF	Total Retail Revenues	Total Revenue
	B1	83985										
	Studios	4199.75	9	6	3	0	\$137,857.59					
	1 bedroom/1 bath	21318.5	37	26	10	1	\$967,260.00					