

Rents, Sales prices, NOI and cap rates			
Market Rate Housing Rents and Sales Prices			Exit Assumptions
Studio	Rents/SF	Rents/Month	Cap Rate
Average Size in SF	450	450	Affordable Rental 4.75%
Rent or Price PSF	\$3.31	\$1,490	Market Rate Rental 4.75%
1BR			Office 6.63%
Average Size in SF	668	668	Retail 6.25%
Rent or Price PSF	\$3.70	\$2,472	Parking 6.60%
2BR			Sale Costs 2.00%
Average Size in SF	869	869	
Rent or Price PSF	\$3.93	\$3,415	
3BR			
Average Size in SF	1,042	1,042	
Rent or Price PSF	\$6.20	\$6,460	

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
\$/space	\$8,500.00
Monthly Rent / Space	
Unbundled rent/space	\$250
Public garage	
Affordable	\$0.00
Suburban Surface	\$0.00

Project Cost Estimating parameters	
Type	Basis
Type I Hard Costs for Construction - Assembly (1-2 Stories)	\$300 per SF net leasable
Type I Hard Cost for Subgrade Construction - Stroage (1-Stories)	\$250 per SF net leasable
Type IV Hard Costs for Construction - (3-6 Stories)	\$400 per SF net lease or sale
Type IV Hard Costs for Construction - High Rise (7- Stories)	\$450 per SF net lease or sale
Infrastructure Costs for Landscaping	\$200 per SF
Hard Costs for Renovations	\$150 per SF
Chinook Use Retrofit	\$195 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
2022 Median Income	\$71,875	\$122,375	\$40,106	\$78,119
Low Income: 60% of median	\$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
Monthly	\$970	\$1,652	\$541	\$1,055
Low Income: 80% of median	\$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
Monthly	\$1,294	\$2,203	\$722	\$1,406
Moderate Income: 110% of median	\$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
Monthly	\$2,075	\$3,534	\$1,158	\$2,256

Housing											
Unit Mix per Residential Building		Market Rate Assumptions			Affordable Rate Assumptions				Luxury Rate Assumptions		
		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	5.0%	450	\$3.31	\$17,887.45	450	\$2.32	\$12,521.21	663	450	\$4.31	\$23,253.68
1 bedroom/1 bath	30.0%	668	\$3.70	\$29,638.20	668	\$2.59	\$20,746.74	710	668	\$4.81	\$38,529.66
2 bedroom/2 bath	40.0%	869	\$3.93	\$40,989.00	869	\$2.75	\$28,692.30	852	869	\$5.11	\$53,285.70
3 bedroom/3 bath	25.0%	1,042	\$6.20	\$77,563.80	1,042	\$4.34	\$54,294.66	985	1,042	\$8.06	\$100,832.94

Phase 1	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
	930,218										
	Studios	46,511	101	71	27	3 \$ 1,677,843					
	1 bedroom/1 bath	279,065	415	289	107	19 \$ 11,517,405					
	2 bedroom/2 bath	372,087	425	298	108	19 \$ 16,325,919					
	3 bedroom/3 bath	232,555	220	154	58	8 \$ 15,900,579	\$ 45,421,745	182,030	\$ 45.50	\$ 8,282,365	\$ 53,704,110

Phase 2	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
	633,279										
	Studios	31,664	67	48	18	1 \$ 1,107,233					
	1 bedroom/1 bath	189,984	281	199	71	11 \$ 7,794,847					
	2 bedroom/2 bath	253,312	289	203	74	12 \$ 11,083,426					
	3 bedroom/3 bath	158,320	149	104	40	5 \$ 10,742,586	\$ 30,728,091	86,040	\$ 45.50	\$ 3,914,820	\$ 34,642,911

Phase 3	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
	528,395										
	Studios	26,420	57	41	15	1 \$ 944,457					
	1 bedroom/1 bath	158,519	235	165	61	9 \$ 6,502,621					
	2 bedroom/2 bath	211,358	241	170	62	9 \$ 9,226,624					
	3 bedroom/3 bath	132,099	126	89	32	5 \$ 9,144,772	\$ 25,818,474	103,238	\$ 45.50	\$ 4,697,329	\$ 30,515,803

Total Housing Rev.	\$ 101,968,311
Total Units	2,909
Total Bedrooms	5,079

Total Revenue Rev.	\$ 118,862,825
Total Retail sqft	371,308

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)	\$450 per SF net lease or sale
Type IV Hard Costs for Construction - (3-6 Stories)	\$400 per SF net lease or sale
Hard Costs for Renovations	\$150 per SF net lease or sale

Phase	Construction	Parking Stalls	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
1																						
	\$ 307,791,100	\$ 32,418,750	\$ 15,389,555	\$ 1,500,000	\$ 315,694,400	\$ 4,448,000	\$ 8,639,222	\$ 400,000	\$ 3,231,807	\$ 19,390,839	\$ 9,695,420	\$ 6,463,613	\$ -	\$ 5,805,000	\$ 1,500,000	\$ 8,052,621	\$ 4,550,750	\$ 2,484,710	\$ 3,983,460	\$ 18,589,480	\$ 1,000,000	\$ 771,028,727

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2																						
	\$ 243,669,105	\$ -	\$ 12,183,455	\$ 1,750,000	\$ 210,510,380	\$ 3,028,000	\$ 15,318,185	\$ 300,000	\$ 2,700,506	\$ 15,351,154	\$ 7,675,577	\$ 5,117,051	\$ -	\$ 3,930,000	\$ 2,500,000	\$ 5,571,650	\$ 2,151,000	\$ 1,174,446	\$ 3,003,760	\$ 14,017,547	\$ 466,667	\$ 550,418,483

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3																						
	\$ 284,234,850	\$ 17,062,500	\$ 14,211,743	\$ 1,500,000	\$ 177,330,220	\$ 2,540,000	\$ 9,178,743	\$ 200,000	\$ 1,847,664	\$ 17,906,796	\$ 8,953,398	\$ 5,968,932	\$ -	\$ 3,295,000	\$ 1,500,000	\$ 3,840,364	\$ 2,580,950	\$ 1,409,199	\$ 2,110,035	\$ 9,846,830	\$ 300,000	\$ 565,817,222

TEAM # 2024-14347

Meander Development Proforma

4a | Phasing Timeline

Schedule				
Development Component	Pre-Development	Demolition	Construction	Closeout
Phase 1	01/1/25 to 6/30/26	7/1/26 to 9/30/26	10/1/26 to 9/30/28	10/1/28 to 3/31/29
Phase 2	1/1/28 to 12/31/28	1/1/29 to 3/31/29	4/1/29 to 3/31/32	4/1/32 to 9/30/32
Phase 3	7/1/31 to 6/30/32	7/1/32 to 9/30/32	10/1/32 to 6/30/34	7/1/34 to 12/31/34