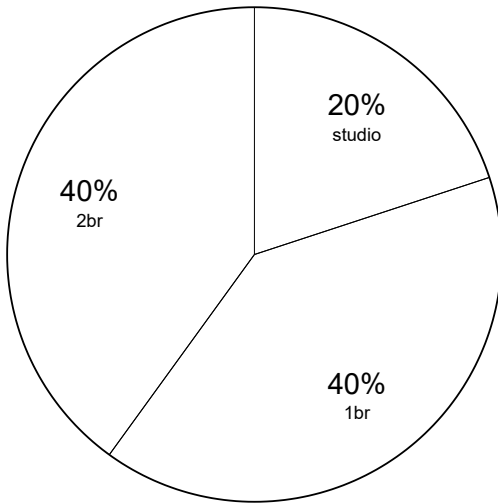




| Project Summary | Studio | 1br | 2br | 3br | 4br | Total | % | Area (sq. feet) |
|-------------------------|--------|-----|-------|-------|-------|-------|------|-----------------|
| Approximate Unit Size | 727 | 858 | 1,114 | 1,322 | 1,506 | | | |
| Base Market Rate Units | 3 | 6 | 6 | 0 | 0 | 15 | 50% | 14,010 |
| Bonus Units | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0 |
| Total Market Rate Units | 3 | 6 | 6 | 0 | 0 | 15 | 50% | 14,010 |
| Affordable @ 100% AMI | 0 | 0 | 0 | 0 | 0 | 0 | 0% | 0 |
| Affordable @ 80% AMI | 2 | 5 | 5 | 0 | 0 | 12 | 40% | 11,312 |
| Affordable @ 60% AMI | 1 | 1 | 1 | 0 | 0 | 3 | 10% | 2,698 |
| Total Affordable Units | 3 | 6 | 6 | 0 | 0 | 15 | 50% | 14,010 |
| Total Project Units | 6 | 12 | 12 | 0 | 0 | 30 | 100% | 28,020 |

Project Unit Mix



Project Units Breakdown

| Rent Schedule | Studio | 1br | 2br | 3br | 4br | Total | % |
|-----------------------------|---------|---------|----------|---------|---------|-----------------|--------|
| Market Rate Units | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 0% |
| Bonus Unit Total | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | 0% |
| Affordable @ 100% AMI | \$1,783 | \$2,038 | \$2,293 | \$2,548 | \$2,751 | \$0 | 0% |
| Affordable @ 80% AMI | \$1,427 | \$1,630 | \$1,834 | \$2,038 | \$2,201 | \$20,176 | 84.62% |
| Affordable @ 60% AMI | \$1,070 | \$1,223 | \$1,376 | \$1,529 | \$1,651 | \$3,668 | 15.38% |
| Commercial Space Rent | | | | | | \$0 | 0% |
| Other Rental Income | | | | | | \$0 | 0% |
| Gross Potential Income / mo | \$3,923 | \$9,375 | \$10,547 | \$0 | \$0 | \$23,845 | 100% |

| Price Schedule | Studio | 1br | 2br | 3br | 4br | Gross Sales Proceeds | % |
|-----------------------|-------------|-------------|-------------|-----------|-----------|----------------------|--------|
| Market Rate Units | \$594,644 | \$654,108 | \$713,570 | \$761,145 | \$808,715 | \$9,990,000 | 90.98% |
| Bonus Unit Total | \$594,644 | \$654,108 | \$713,570 | \$761,145 | \$808,715 | \$0 | 0% |
| Affordable @ 100% AMI | \$122,744 | \$155,887 | \$189,031 | \$225,535 | \$252,049 | \$0 | 0% |
| Affordable @ 80% AMI | \$52,810 | \$75,963 | \$99,115 | \$125,629 | \$144,151 | \$981,011 | 8.93% |
| Affordable @ 60% AMI | \$0 | \$0 | \$9,200 | \$25,723 | \$36,253 | \$9,200 | 0.08% |
| Gross Sales Proceeds | \$1,889,552 | \$4,304,459 | \$4,786,199 | \$0 | \$0 | \$10,980,211 | 100% |

| Project Size | acres | sq. feet |
|---------------------|-------|----------|
| Unloaded Area | | 28,020 |
| Common Area | | 3,821 |
| Commercial Space | | 0 |
| Total Built Area | | 31,841 |
| Site Area | 2 | 65,340 |
| Floor Area Ratio | | 0.49 |
| Dwelling Units/Acre | | 20.00 |

| Rental Income & Project Value | |
|--|--------------------|
| Gross Potential Income (annual) | \$286,135 |
| Less Vacancy | \$14,307 |
| Gross Rental Income | \$271,828 |
| Less Operating Costs | \$0 |
| Tax Abatement | \$0 |
| Net Operating Income (NOI) | \$271,828 |
| Cap Rate | 4.75% |
| Gross Value | \$5,722,704 |
| Sales Marketing Costs | \$286,135 |
| Net Project Value | \$5,436,569 |

| Parking | % | # |
|---------------------------------|---------|----|
| Parking Ratio (spaces per unit) | 125% | 38 |
| Parking Reduction Incentive | 0% | 0 |
| Net Parking Ratio | 126.67% | 38 |

Revenue & Project Value

| | |
|----------------------|---------------------|
| Gross Sales Proceeds | \$10,980,211 |
| Sales Marketing Cost | \$549,011 |
| Net Project Value | \$10,431,200 |

| Cost Analysis | \$ | % of TDC |
|-------------------------------------|--------------------|-----------------|
| Construction Costs | \$6,527,386 | 35.95% |
| Parking Costs | \$760,000 | 4.19% |
| Residential Impact Fees | \$300,000 | 1.65% |
| Affordable Housing Fee | \$0 | 0% |
| Condo Wrap Insurance | \$12,000 | 0.07% |
| Soft Costs | \$1,457,477 | 8.03% |
| Other development costs | \$300,000 | 1.65% |
| SubTotal Hard and Soft Costs | \$9,356,864 | 51.54% |

Financing Costs

| | | |
|---|---------------------|-----------|
| Construction Loan Amount | \$11,799,805 | 65% |
| Interest on Construction Loan | \$1,061,982 | 5.85% |
| Points on Construction Loan | \$235,996 | 1.3% |
| Land Costs | \$7,500,000 | 41.31% |
| Gross Development Cost | \$18,154,842 | |
| Affordable Housing Subsidies | \$0 | 0% |
| Net Total Development Cost (TDC) | \$18,154,842 | |
| TDC Per Unit | | \$605,161 |

| Profitability | \$ | Profit as % of TDC | Yield on Cost |
|---------------------------|--------------|---------------------------|----------------------|
| Estimated Profit | \$-7,723,642 | -42.54% | 1.5% |
| Minimum Profit | \$1,815,484 | | 5.5% |
| Is Project Feasible? | No | | |
| Value Capture Opportunity | \$-9,539,126 | | |
| Residual Land Value | \$7,500,000 | | |

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Fatal error: Uncaught Error: Call to undefined function dbquery() in /home/gsnihc/public_html/ihc/_print.php:257 Stack trace: #0 /home/gsnihc/public_html/ihc/index.php(45): include() #1 {main} thrown in /home/gsnihc/public_html/ihc/_print.php on line 257