

Preliminary Feasibility

A Phase 1 Proforma Analysis Results



106 units in 5 buildings on 1.1 acres

3 stories total with tuck under parking at a 1:1 parking ratio

UNIT MIX AND AFFORDABILITY		
<u>Unit Type</u>	<u># Units</u>	<u>Average Rent</u>
Studios/SRO	24	671
1-Bedroom	53	670
2-Bedroom	23	811
3-Bedroom	6	868
4-Bedroom	0	-
Total Unit Count	106	
Average Affordability		49.8%

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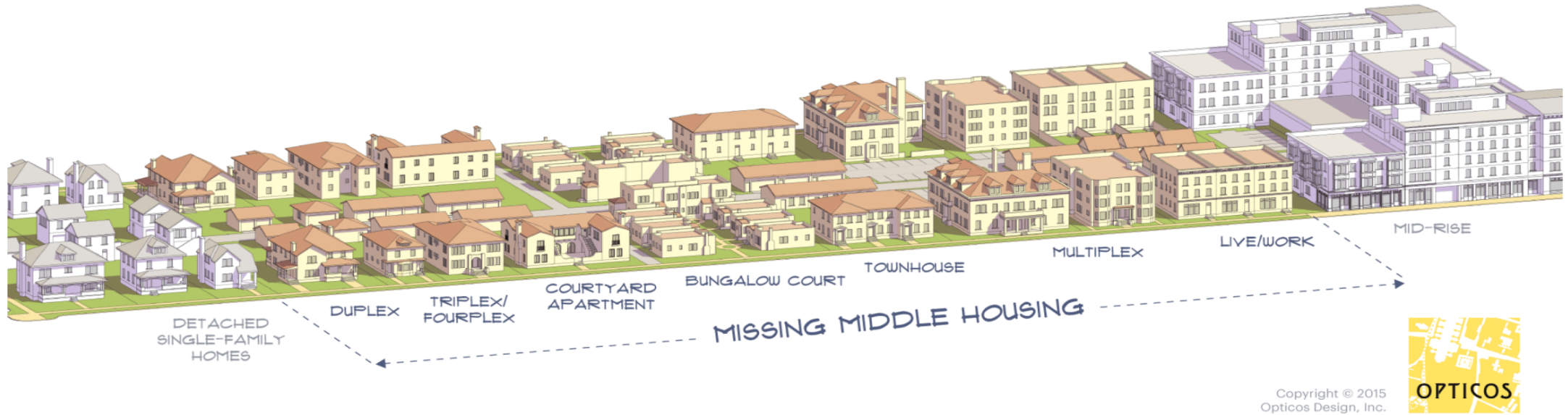
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- i. Assumes Donated land on a discounted 99 year ground lease from Town
- ii. Assumes 4% Tax Credits / Tax Exempt Bonds paired with AHSC Funds from the State & Section 8 Vouchers for the 30% AMI units
- iii. Total hard cost: \$364,000 per unit (\$444/sf)
- iv. Total Development Cost: approx. \$50.3M (\$475,000/unit)

PERMANENT SOURCES				
PERMANENT SOURCES		per unit		
Amortizing Perm Loan, Tranche A	\$	2,613,200		24,653
Amortizing Perm Loan, Tranche B	\$	2,619,000		24,708
Town of Mammoth - Offsite Infrastructure	\$	331,444		3,127
Town of Mammoth - Waived Impact Fees	\$	432,110		4,077
AHSC	\$	19,100,386		180,192
Town of Mammoth - Site Infrastructure	\$	2,591,111		24,444
HOME/CDBG	\$	1,694,661		15,987
Deferred Developer Fee	\$	-		-
Tax Credit Investor Proceeds	\$	19,042,211		179,643
GP Equity	\$	1,141,533		10,769
Deferred Developer Fee	\$	784,951		7,405
total	\$	50,350,607	\$	475,006
PERMANENT USES				
ACQUISITION		total	per unit	per SF
Land	\$	-	\$	-
Other Acquisition Costs	\$	-	\$	-
Total Acquisition Costs	\$	-		\$ -
HARD COSTS				
Resid. Site Work and Structures	\$	26,515,495	\$	250,146
Commercial Costs	\$	-	\$	-
Escalation Contingency	\$	5,303,099	\$	50,029
Overhead & Profit/GC/Ins. Bond	\$	5,303,099	\$	50,029
Owner Contingency	\$	1,657,218	\$	15,634
Total Hard Costs	\$	38,778,911		365,839
SOFT COSTS				
Architecture and Engineering	\$	1,550,000	\$	14,623
Construction Loan interest and fees	\$	1,802,558	\$	17,005
Permanent Financing	\$	202,322	\$	1,909
Legal Fees	\$	725,000	\$	6,840
Reserves	\$	330,889	\$	3,122
Permits and Fees	\$	1,247,799	\$	11,772
Other Soft Costs	\$	3,153,128	\$	29,746
Relocation	\$	-		-
Developer Fee	\$	2,560,000	\$	24,151
Total Soft Costs	\$	11,571,696		109,167
TOTAL DEVELOPMENT COSTS	\$	50,350,607	\$	475,006

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The Parcel Development Alternatives	Total Units	Gap Per Unit
Low Density	350-400	\$ 165,000
Medium Density	400-450	\$ 143,000
High Density	450-550	\$ 118,000