

# Market Inputs

MARKET	LOW				MID				HIGH				U DISTRICT	
Income	All	Studio	1 Bed	2 Bed/1 Ba	All	Studio	1 Bed	2 Bed/1 Ba	All	Studio	1 Bed	2 Bed/1 Ba		
Residential Rent, 20+ Units (2010 and Newer)														
Average Unit Size (SF)	700	475	668	882	701	480	668	785	650	423	667	795		
Rent/NRSF (with 5% new construction bump)	\$ 2.39	\$ 2.65	\$ 2.31	\$ 2.01	\$ 2.88	\$ 3.06	\$ 2.76	\$ 2.47	\$ 3.34	\$ 3.49	\$ 3.13	\$ 3.12		
Pro Forma Vacancy Assumption	5%				5%				5%					
Monthly Parking Rent/SF														
Open	\$ 37	<i>Dupre and Scott</i>			\$ 73	<i>Dupre and Scott</i>			\$ 99	<i>Dupre and Scott</i>				
Carport	\$ 43	<i>Dupre and Scott</i>			n/a	<i>Dupre and Scott</i>			\$ 117	<i>Dupre and Scott</i>				
Garage	\$ 64	<i>Dupre and Scott</i>			\$ 107	<i>Dupre and Scott</i>			\$ 159	<i>Dupre and Scott</i>				
Vacancy Assumption	25%				25%				25%					
Retail Rent														
Rent/SF	\$ 20	<i>Costar, Stakeholder Feedback</i>			\$ 25	<i>Costar, Stakeholder Feedback</i>			\$ 34	<i>Costar, Stakeholder Feedback</i>				
Vacancy	10%				10%				10%					
Office Rent														
Rent/SF	Not Modeled				\$ 30	<i>Costar</i>			\$ 39	<i>Costar</i>				
Vacancy					10%				10%					
Median Sale Price/SF	\$ 369				\$ 440				\$ 514					
Closing Costs	8%				8%				8%					
<small>Sale Price Source: Zillow, median sale price/sf, all homes, median of monthly medians for past 12 months. Closing costs assume 3% Realtor commission, 3% other costs</small>														
MHA Fees/SF														
<b>Zones w/ M Suffix</b>														
Residential	\$ (7.00)				\$ (13.25)				\$ (20.75)				\$ (20.00)	
Commercial	\$ (5.00)				\$ (7.00)				\$ (8.00)				\$ (20.00)	
<b>Zones w/ M1 Suffix</b>														
Residential	\$ (11.25)				\$ (20.00)				\$ (29.75)					
Commercial	\$ (8.00)				\$ (11.25)				\$ (12.75)					
<b>Zones w/ M2 Suffix</b>														
Residential	\$ (11.25)				\$ (22.75)				\$ (32.75)					
Commercial	\$ (9.00)				\$ (12.50)				\$ (14.50)					
Operating Expenses														
% of Gross Income	30%				30%				30%				30%	
Cap Rates														
Multifamily and Mixed Use	5.5%	<i>Survey feedback</i>			5.25%	<i>Survey feedback</i>			5.0%	<i>Survey feedback</i>			5.0%	<i>Comps: 4545 8th ave ne, 5240 univ</i>
Office													5.5%	<i>Comp: 3400 Stone Way</i>
Residual Land Value Assumptions														
Required Rate of Return	10%	<i>Applied to all market areas, all prototypes</i>												

# Main Construction Inputs

Hard Cost Adjustment

Location Adjustment Residential 1.02 Commercial 1.03 MF Appliance Adjustment \$ 9,815 /unit\*

Prototypes	Stories	GSF	NSF - Res	Basement Res	NSF - Retail	Podium SF	Avg Unit Size	Total Res Units	Principal Type cost	Podium Cost	Basement	TH - Inner Adj	TH - End Adj	Additional Adjustment	Smoke Detectors	Hard Cost w/o Parking Garage	Base Cost/GSF	Modeled Cost/GSF	RSMeans Assumptions
<b>Residential Small Lot (RSL)</b>																			
RSL: Stacked Rental	3		4,500	3,600	-	-		1,500	3	183				29,445	1,362	\$ 856,548	\$ 190	\$ 190	M.010, wood rame/fiber cement siding
RSL: Cottage	2		7,500	7,500	-	-		1,500	5	\$ 124.59				87,848	1,589	\$ 1,023,885	\$ 137	\$ 137	Avg 2 Story SF, 1 bath, wood siding/frame, no garages
RSL: Townhouse	3		4,500	4,500	-	-		1,500	3								\$ 189	\$ 189	N/A - derived from survey
<b>Lowrise 1 (LR-1)</b>																			
LR-1: Multifamily Neighborhood	3		6,000	4,800	-	-		500	10	\$ 185.30				98,149	2,951	\$ 1,212,882	\$ 202	\$ 202	M.010, wood frame/fiber cement siding
LR-1: Transitional Neighborhood	3		12,000	9,600	-	-		700	14	\$ 177.37				137,408	3,859	\$ 2,269,659	\$ 189	\$ 189	M.010, wood frame/fiber cement siding
LR-1: Townhouse	3		6,500	6,500	-	-		1,300	5								\$ 189	\$ 189	N/A - derived from survey
<b>Lowrise 2 (LR-2)</b>																			
LR-2: Larger Site	4		21,000	16,800	-	-		650	26	\$ 166.96				255,187	6,810	\$ 3,768,220	\$ 179	\$ 179	M.010, wood frame/fiber cement siding, no parking
LR-2: Small Infill	4		14,000	11,200	-	-		650	17	\$ 174.17				166,853	4,767	\$ 2,610,042	\$ 186	\$ 186	M.010, wood frame/fiber cement siding, no parking
LR-2: Townhouse	4		14,000	11,200	-	-		1,400	8								\$ 201	\$ 201	N/A - derived from survey
<b>Lowrise 3 (LR-3)</b>																			
LR-3: Multifamily Neighborhood	5		33,000	26,400	7,000	-		650	51	\$ 162.38	201			500,558	12,712	\$ 7,278,104	\$ 221	\$ 221	
LR-3: Transitional Neighborhood	5		11,000	8,800	-	-		650	14	\$ 177.37				137,408	4,313	\$ 2,092,747	\$ 190	\$ 190	M.010, wood frame/fiber cement siding, no parking
<b>NC40 (old NC30)</b>																			
NC40: Multifamily Neighborhood	4		48,000	34,900	-	3,500	12,000	750	47	\$ 161.40	189	1 level parking		461,299	11,577	\$ 8,552,608	\$ 178	\$ 178	3 stories M.010 over 1 story M.020 reinforced concrete
NC40: Transitional Neighborhood	4		36,000	25,300	-	3,500	9,000	750	34	\$ 165.98	189	1 level parking		333,706	8,626	\$ 6,525,885	\$ 181	\$ 181	3 stories M.010 over 1 story M.020 reinforced concrete
<b>NC55 (old NC40)</b>																			
NC55: Multifamily Neighborhood	5		67,500	49,000	-	5,000	13,500	750	65	\$ 161.40	189	1 level parking		637,967	15,890	\$ 11,922,469	\$ 177	\$ 177	4 stories M.010 over 1 story M.020 reinforced concrete
NC55: Transitional Neighborhood	5		56,250	40,000	-	5,000	11,250	750	53	\$ 161.40	189	1 level parking		520,188	13,166	\$ 9,923,864	\$ 176	\$ 176	4 stories M.010 over 1 story M.020 reinforced concrete
<b>NC75 (old NC65)</b>																			
NC75: Typical Site	7		66,000	42,800	-	10,000	18,857	650	66	\$ 163.15	189	1 level parking		647,781	16,571	\$ 11,921,840	\$ 181	\$ 181	M.020 - 5 stories EIFS over 2 stories reinforced concrete
NC75: Large Site	7		253,000	162,400	-	40,000	72,286	650	250	\$ 151.36	189	1 level parking		2,453,718	58,339	\$ 43,534,507	\$ 172	\$ 172	M.020 - 5 stories EIFS over 2 stories reinforced concrete
<b>NC95 (old NC85)</b>																			
NC95: 9 Story Highrise	9		180,000	144,000	-	36,000		650	222	210		1 level parking		2,178,901	52,437	\$ 40,108,558	\$ 223	\$ 223	M.030 - 9 stories concrete/brick veneer
NC95: 8 Story 5 over 3	8		180,000	144,000	-	36,000		650	222	196	223	1 level parking		2,178,901	52,210	\$ 37,429,301	\$ 208	\$ 208	M.030 - 5 stories EIFS over 3 stories reinforced concrete
<b>Midrise</b>																			
MR: Large Site	6		90,000	72,000	-	-	15,000	650	111	161	189	1 level parking		1,089,451	26,559	\$ 16,058,477	\$ 178	\$ 178	5 stories M.010 over 1 story M.010 reinforced concrete
MR: Infill Site	6		45,000	36,000	5,000	-	7,500	650	62	161	189	228		608,522	15,436	\$ 9,233,599	\$ 205	\$ 205	5 stories M.010 over 1 story M.010 reinforced concrete
<b>SM-UD 240</b>																			
SM-UD 240: Office	13		248400	0	-	203040	0	-	\$ 162.89			1 level parking				\$ 40,462,994	\$ 163	\$ 163	M.480 - curtain wall, steel frame
SM-UD 240: Residential	23		340100	259,680	-	13,950	708	367	197			1 level parking		3,602,057	88,530	\$ 70,615,975	\$ 208	\$ 208	M.030 - curtain wall, steel frame

\* Includes "Combination range, refig, sink, microwave, icemaker", range hood, garbage disposal, W/D (dishwasher in base)

# Other Construction Cost Inputs

## Additional Hard Costs

### Construction

TI Allowance	(\$30) /NSF
Parking (Surface)	(\$2,275) /space
Site Improvements: Ownership	(\$10)
Site Improvements: Rental	(\$15)

	<b>&gt;50 spaces</b>	<b>&lt;50 spaces</b>
Parking (Garage)	(\$35,000)	(\$50,000) /space

Source: Stakeholder feedback

## Soft Costs

WSST	10% of hard costs
A/E	5% of hard costs
Developer's Fee	3% of hard costs
Permits	2% of hard costs
Legal	1% of hard costs
Other Consultants	1% of hard costs
Utilities	1% of hard costs
Contingency	5% of soft costs

**TOTAL** 28.00%