

7 CONDOS ON R-3 LOT

NO INCLUSIONARY

Maximum of 10,500 sq ft of residential

I. RESIDENTIAL UNIT MIX AND SIZES

	Bedrooms	Net Sq Ft	Gross Sq Ft	# Units	Total Net	Total Gross
Inclusionary:	2 BD	1,000	1,070	0	-	-
	3 BD	1,300	1,391	0	-	-
				0	-	-

Reduce market rate floor area by floor area of inclusionary units plus 400 sq ft for required additional parking:
 10,500 sq ft of original market floor area less - = 10,500 market residen.

Market-Rate:	1 BD	925	990	2	1,850	1,980
	2 BD	1,475	1,578	2	2,950	3,157
	3 BD	1,900	2,033	3	5,700	6,099
				7	10,500	11,235
Residential Sq. Footage:					10,500	11,235

II. DEVELOPMENT COSTS

	Gross Sq Ft	Cost/sf	Cost
Land:	17,000	\$140	\$ 2,380,000
Market-Rate Residential:	11,235	\$275	\$ 3,089,625
Affordable Residential:	-	\$250	\$ -
Financing (6% of above costs):			\$ 328,178
Soft costs (10% of above costs):			\$ 546,963
Total Development Cost:			\$ 6,344,765 \$ 6,344,765

II. SALES REVENUE

A. Market rate units (garage, private elevator)

Bedrooms	Net Sq Ft	Price/ sf	Sale Price	# Units	Total
1 BD	925	\$ 775	\$ 716,875	2	\$ 1,433,750
2 BD	1,475	\$ 750	\$ 1,106,250	2	\$ 2,212,500
3 BD	1,900	\$ 725	\$ 1,377,500	3	\$ 4,132,500
Total				7	\$ 7,778,750

B. Affordable Inclusionary Units

Bedrooms	Sale Price	# Units	Total
2 BD	\$ 268,400	0	\$ -
3 BD	\$ 320,600	0	\$ -
Total		0	\$ -

Gross Sales Proceeds:	\$ 7,778,750
Less 5% costs of sale/holding:	\$ 388,900
Net Sales Proceeds:	\$ 7,389,850 \$ 7,389,850

Profit: \$ 1,045,085
Percent Profit: 16.5%

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10% INCLUSIONARY

Maximum of 10,500 sq ft of residential

I. RESIDENTIAL UNIT MIX AND SIZES

	Bedrooms	Net Sq Ft	Gross Sq Ft	# Units	Total Net	Total Gross
Inclusionary:	2 BD	1,000	1,070	1	1,000	1,070
	3 BD	1,300	1,391	0	-	-
				1	1,000	1,070

Reduce market rate floor area by floor area of inclusionary units plus 400 sq ft for required additional parking:
 32,000 sq ft of original market floor area less 1,400 = 9,100 market residen.

Market-Rate:	1 BD	900	963	2	1,800	1,926
	2 BD	1,100	1,177	2	2,200	2,354
	3 BD	1,700	1,819	3	5,100	5,457
				7	9,100	9,737
Residential Sq. Footage:					10,100	10,807

II. DEVELOPMENT COSTS

	Gross Sq Ft	Cost/sf	Cost	
Land:	17,000	\$140	\$ 2,380,000	
Market-Rate Residential:	9,737	\$275	\$ 2,677,675	
Affordable Residential:	1,070	\$250	\$ 267,500	
Financing (6% of above costs):			\$ 319,511	
Soft costs (10% of above costs):			\$ 532,518	
Total Development Cost:			\$ 6,177,203	\$ 6,177,203

II. SALES REVENUE

A. Market rate units (2 covered parking, no private elevator)

Bedrooms	Net Sq Ft	Price/ sf	Sale Price	# Units	Total
1 BD	900	\$ 775	\$ 697,500	2	\$ 1,395,000
2 BD	1,100	\$ 750	\$ 825,000	2	\$ 1,650,000
3 BD	1,700	\$ 725	\$ 1,232,500	3	\$ 3,697,500
Total				7	\$ 6,742,500

B. Affordable Inclusionary Units

Bedrooms	Sale Price	# Units	Total
2 BD	\$ 268,400	1	\$ 268,400
3 BD	\$ 320,600	0	\$ -
Total		1	\$ 268,400

Gross Sales Proceeds:	\$ 7,010,900
Less 5% costs of sale/holding:	\$ 350,500
Net Sales Proceeds:	\$ 6,660,400

Profit: \$ 483,197
Percent Profit: 7.8%

INCLUSIONARY HOUSING ORDINANCE PROPOSED REVISIONS
 MODEL - FINANCIAL IMPACT OF VARIOUS PERCENTAGE REQUIREMENTS
 March 26, 2007

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If Inclusionary Units are Built on-site											
	# Inclusionary Units	Project cost	Net Sales Revenue	Profit	% Profit	Loss of Profit	Profit Inclusionary Unit	Profit Loss per Inclusionary Unit			
No Inclusionary	0	\$ 6,344,765	\$ 7,389,850	\$ 1,045,085	16.5%	\$	\$	\$			
10%	1	\$ 6,177,203	\$ 6,660,400	\$ 483,197	7.8%	\$ 561,888	\$	\$ 561,888			
If In-Lieu Fee is Paid											
	# Inclusionary Units Waived	Project cost	Net Sales Revenue	Less In-Lieu Fee	Profit	% Profit					
10%	0.7	\$ 6,344,765	\$ 7,389,850	\$ 221,900	\$ 823,185	13.0%					