



Westbeth Renewed - Pitchbook

TAAT DEVELOPMENT

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Introduction - TAAT



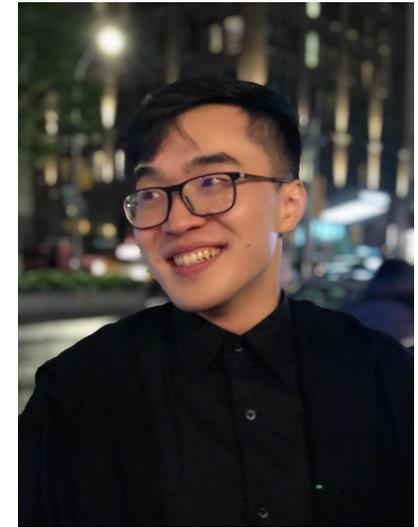
Tina Zhou



Alexander
Fraser



Joud
Al Shdaifat



Alex Tang

Westbeth Renewed – Executive Summary

- Our project will seek to secure the long-term future of Westbeth and the preservation of the existing 360 artists houses through cash flow generated from our new towers
- We will do this by rebuilding the south structures to house retail, F&B and community facilities on the first 2 floors. There would then be a combination of market rental and affordable housing in two new buildings totaling 161 units. We would seek to do this with as-of-right development
- We would carry out renovation works to the existing artists houses common areas
- We would create new outdoor areas as well as retaining and activating the existing courtyard
- We would be seeking to take a developer fee for our involvement

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*“Many want to live here, but only
a few may do so, the lucky ones”*

Winter at Westbeth

Westbeth Renewed – Mission Statement

When considering our mission statement, we took inspiration and reflection from the passion shown from the residents at Westbeth while looking to make Westbeth more inclusive, welcoming new guests to experience the magic of Westbeth.

Mission Statement:

‘Continue safeguarding affordable artist housing for the production and presentation of art while providing new income streams that will secure the long-term future of Westbeth for its residence and open its history to a new audience.



Aims – Westbeth Renewed

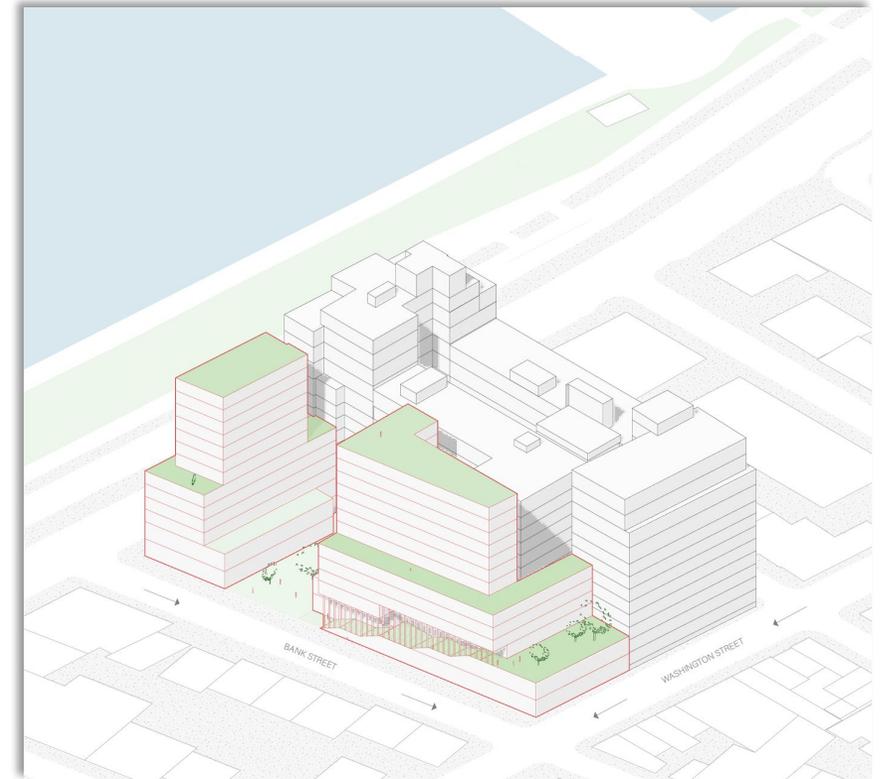
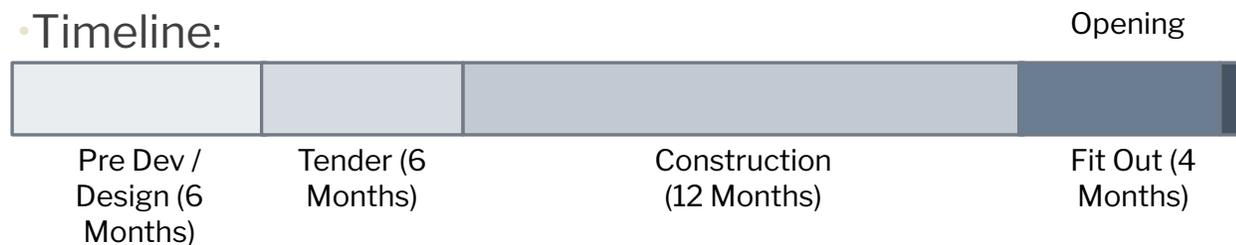
- I. To commit to ensuring 384 artist houses remain intact
- II. Rebuild the southeast and southwest buildings for market rental apartments targeting Millennial consumers
- III. Activation of public spaces
- IV. Maintaining and Upgrading Community Space
- V. Introduction of Retail and F&B to draw footfall to Westbeth



The Proposal

- 142,870 additional residential rentable sq. ft.
- 161 Apartments (Studio – 3 Beds)
- 30,000 sq. ft. of retail and F&B on ground and lower floors
- 7,000 sq. ft. of community facilities on 2nd floor of east tower
- 10,000 sq. ft. of amenity space for both towers
- Courtyard and additional outdoor areas activated

• Timeline:



Aerial View



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Site Map

- Site is located in the Lower Manhattan, New York City in the West Village neighborhood. The West Village is one of the most expensive areas in the United States and has had an increase in the number of developments - particularly areas near the Hudson River.
-
- Westbeth Artist Housing was conceived in 1960 and, containing 384 units is the largest artist residence in the world
- Located in the old Bell Laboratories it is one of the first examples of adaptive reuse of industrial units for artist use in USA



Site Linkage – Transport Links

Road:

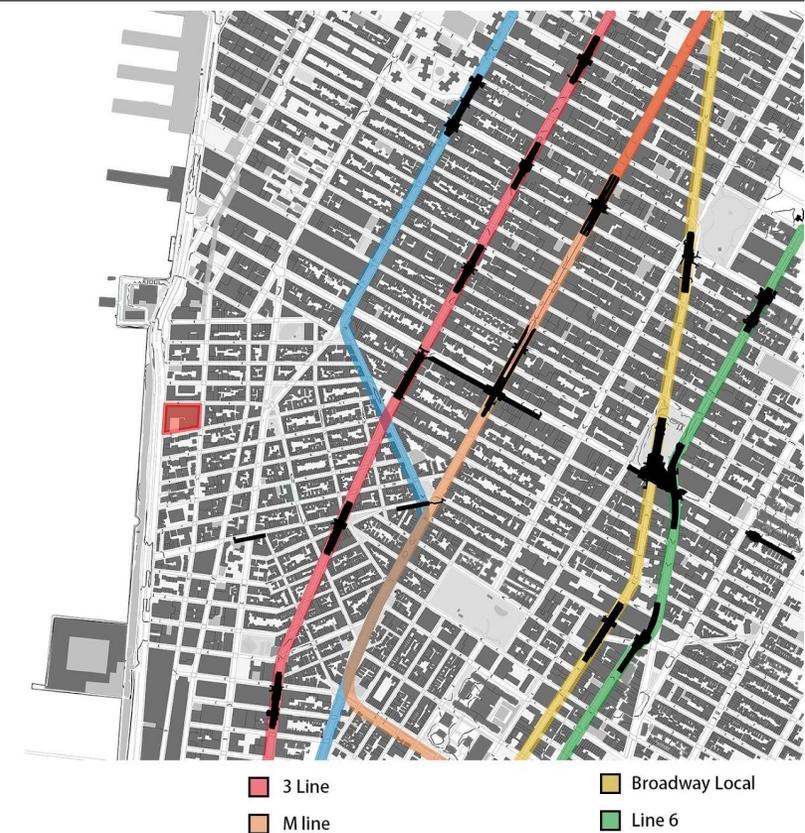
- Well connect by road with the site lying directly adjacent to West Side Highway - Brooklyn easily accessible from the site, with Brooklyn Bridge accessible in 10 minutes and Manhattan Bridge within 15 minutes.
- Queens and the Upper East side are the areas of the city that are least accessible to our site via road

Train:

- 14th St / 8th Avenue station is the closest 9 minutes walk away. Access to the A,C,E lines. This provides access to Brooklyn direct access to JFK airport and Queens
- 14th Street is also 9 minutes by foot. Access to the 1,2,3 lines which links the site to uptown Manhattan and parts of Brooklyn.
- Christopher Street subway is 10 minutes. Access to the 1 and 2 lines. Access to PATH network linking midtown Manhattan to the north and Newark, Jersey City and Hoboken
- Penn Station is accessible in circa 15 minutes via either 1,2,3 line from 14th Street. This then provides access to the LIRR, New Jersey Transit or Amtrak.

Bike:

- Citi Bike docking station on the south east corner of building



Transportation Links

Site Linkage – Local Amenities

Retail:

- Bleecker Street (Paul Smith, Annick Goutal, Zadig & Voltaire)
- Notable F&B ((La Bonbonnaire / The Owl / Magnolia Bakery)

Leisure:

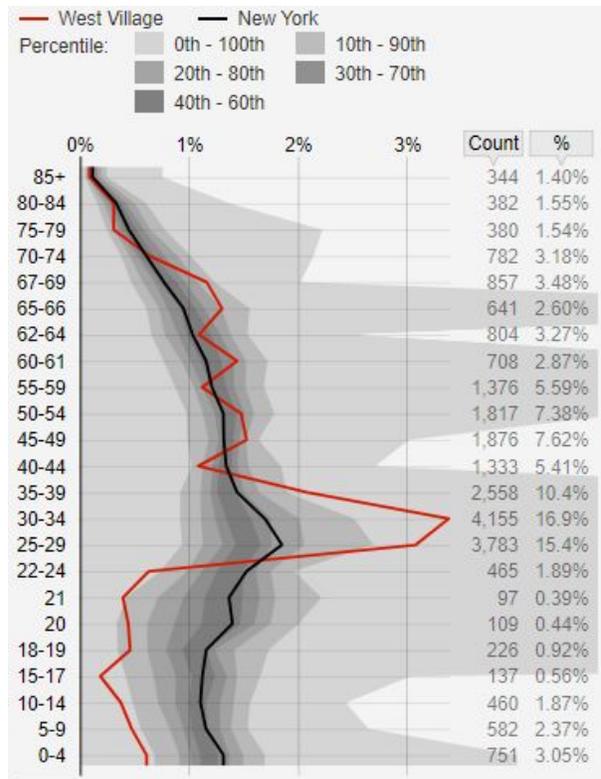
- Hudson River waterfront & Hudson River Park
- The Whitney Museum
- Washington Square Park
- The Highline
- Jefferson Market Branch (New York Public Library)



Local Amenities

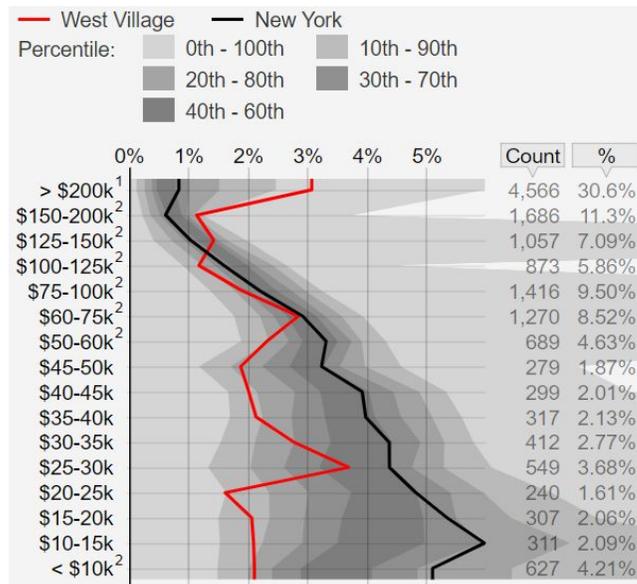
Local Demographics

Age Profile



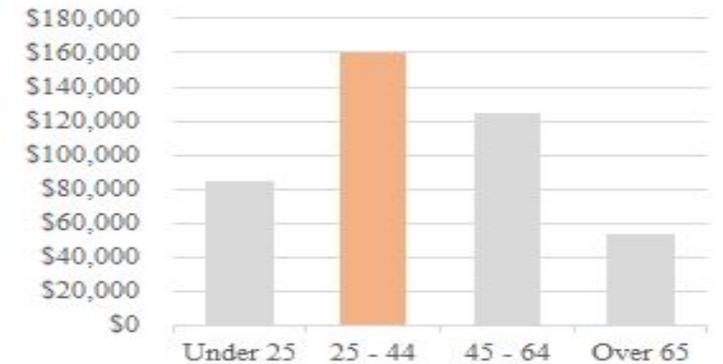
(Median)	West Village	NYC
Household Size	2	3
Household Income	\$124,200	\$55,200

Household Income



	West Village
Total Population	30,738
Median Age	38.3
Male / Female	50%
Citizen US Born	81%
Households without Children	90%
Transport to Work by subway or walking	80%

Median Income by Age

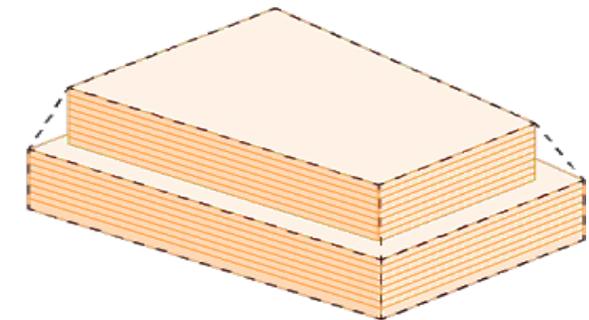
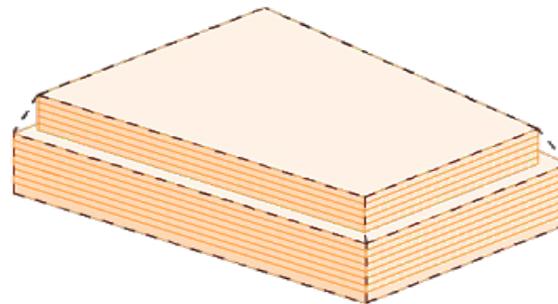
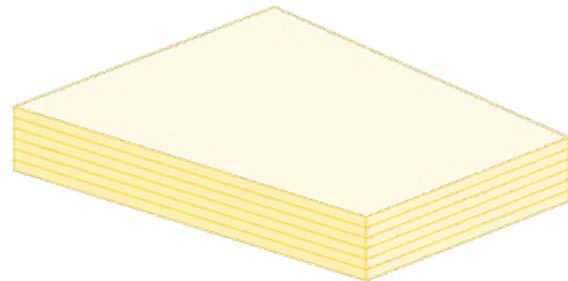


Westbeth Zoning Analysis

R9 (MIH/VIH)	
Building Height	165 ft (w/qgf)
Residential FAR	8.0
Lot Coverage	100%
Base Height	60 ft - 125 ft
Setback	Sky exposure plane beginning at 85 ft

R9 (STANDARD)	
Building Height	135 ft (w/qgf)
Residential FAR	7.52
Lot Coverage	100%
Base Height	60 ft - 95 ft
Setback	Sky exposure plane beginning at 85 ft

C6-3 (AS OF RIGHT)	
Building Height	n/a
Commercial FAR	6.0
Residential Equivalent	R9



Current Income Assumptions

Unit Mix / Income Assumptions				
Unit Type	Number of Units	Stabilized Rent / month	Market Rent / month	Assumed Annual Income*
Studio Units	83	\$ 1,050	\$ 3,300	\$ 1.5 M
1 Bed Units	83	\$ 1,350	\$ 4,150	\$ 1.9 M
2 Bed Units	104	\$ 1,700	\$ 5,695	\$ 3.1 M
2 Bed Duplex	64	\$ 2,000	\$ 5,695	\$ 2.1 M
3 Bed Duplex	50	\$ 2,200	\$ 7,920	\$ 2 M
Total	384		Total	\$ 10.66 M

Additional Income Assumptions / Income Summary		
Type	Size (sqft)	Assumed Annual Income
Commercial Space	21,134	\$ 211 K
Theatre Space	4,086	\$ 159 K
	Total Income	\$ 11 M
	Estimated Costs	\$ 3.9 M
	Assumed NOI	\$ 6.5 M



Retail and F&B Strategy

Retail

- Art x Fashion
 - Onsite Customization (Superga)
 - Contemporary Fashion (Bleecker St brands as inspiration)
 - Lifestyle



s a n d r o

F&B

- Destination
 - Artisan coffee (Blue Bottle Coffee / Banter Coffee)
 - Hudson River view bar
 - Contemporary food offer (Vegan)
 - Open area services to allow for rotational outdoor pop ups

A DAY'S MARCH

Délice & Sarrasin
Restaurant Français Vegan
et Crêperie Traditionnelle

BANTER
YOUR LOCAL



**BLUE BOTTLE
COFFEE**

Community Facility Strategy

- New community facilities including:

- Dance / Yoga Studio
- Artist Exhibition Space
- Screening facilities

- We will work with the Westbeth community to design the space to their requirements

- Residents Amenities

- Gym
- Bike storage room
- In-unit Washer & Dryer



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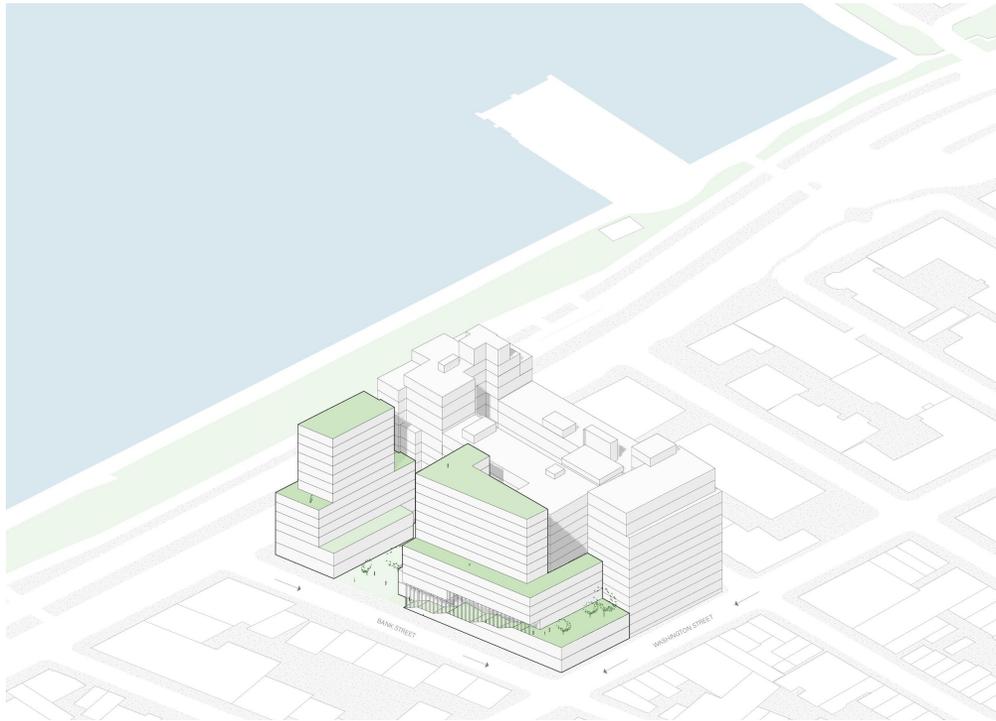
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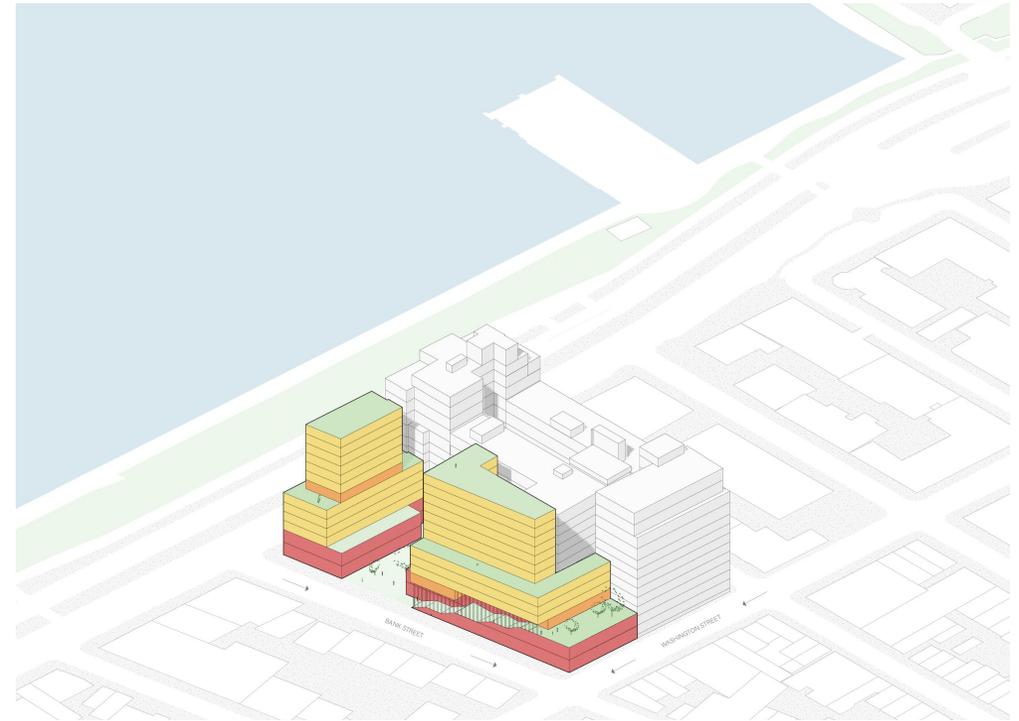
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Program Distribution



Demolished Area
190,000 gross sqft



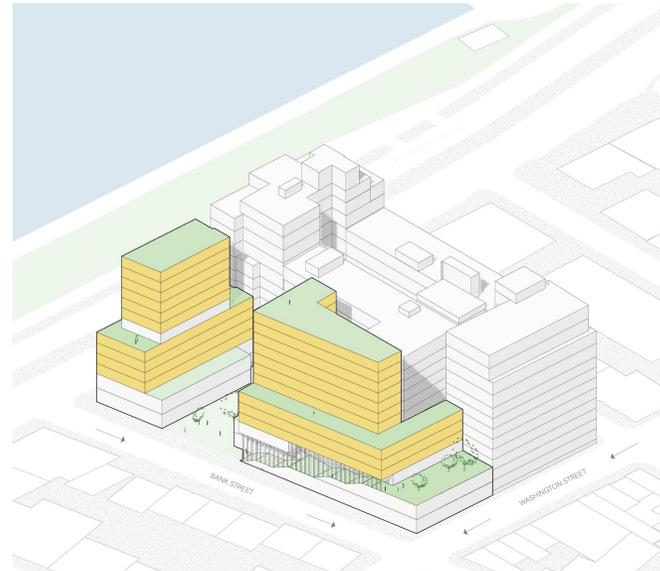
Constructed Area
187,480 gross sqft

Program Breakdown



Retail + Community Facility

44,610 gross sq. ft.
37,110 rentable sq. ft.



Residential

142,870 gross sq. ft.
119,150 rentable sq. ft.



Amenity

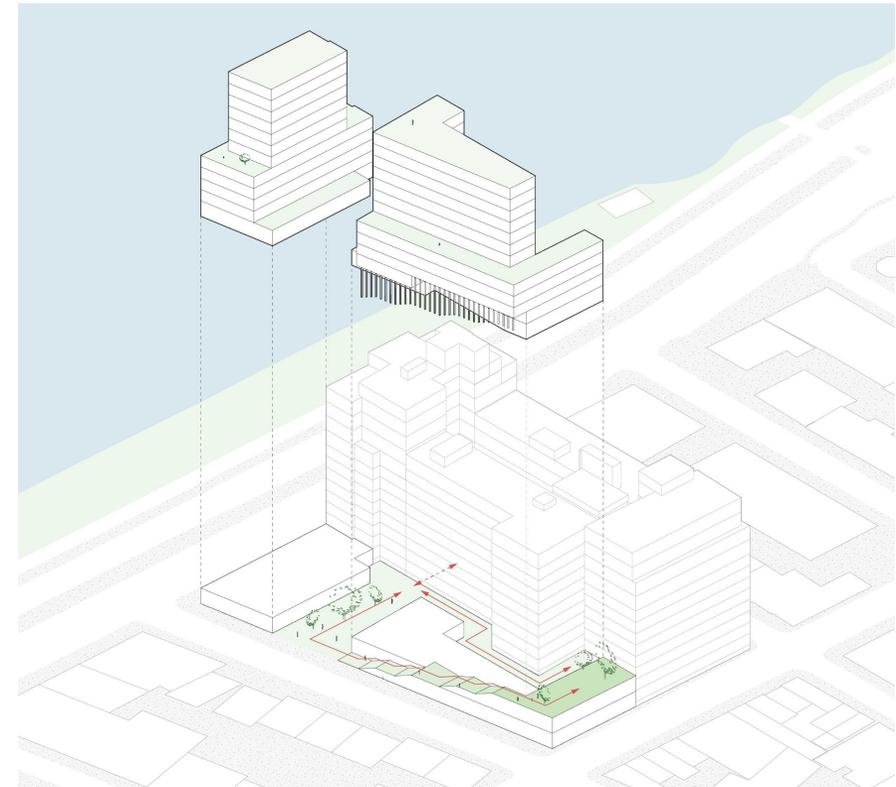
10,000 gross sq. ft.

Exterior Circulation

Exterior grand pathway as a design strategy which:

- enhances the experiential relationship between the existing and the new building
- integrates and activates the existing outdoor spaces
- creates a series of unique multi-leveled outdoor spaces for community engagement

The outdoor spaces increase the porosity of the building as a whole and function as the connective tissue between the old and the new.



Ground Floor

- Predominantly commercial retail spaces
- The residential entrance is accessed through the courtyard for more private and quiet experience
- The commercial lobby is located on the corner of Bank and Washington Street



Third Floor

- Residential units are first introduced on the western portion on the third floor - maximize units with water views

- A large portion of the community facility and amenity space for this building is located on the eastern portion of the third floor - connect and activated the outdoor terraces



Base Floor

- Plan for Floor 4, 5, 6
- Western portion with 8 Units/ floor
 - (5) River View Units
 - (3) Courtyard View Units
- Eastern portion with 14 Units/ floor
 - (8) Street View Units
 - (7) Courtyard View Units

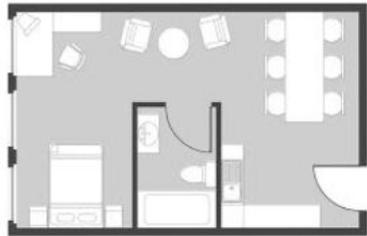


Typical Floor Plan - Tower

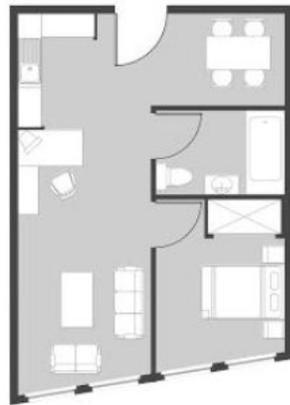
- Plan for Floor 7 - 13
- Western portion with 4 Units/ floor
 - (2) River View Units
 - (2) Courtyard View Units
- Eastern portion with 8 Units/ floor
 - (4) Street View Units
 - (4) Courtyard View Units



Detailed Unit Plans



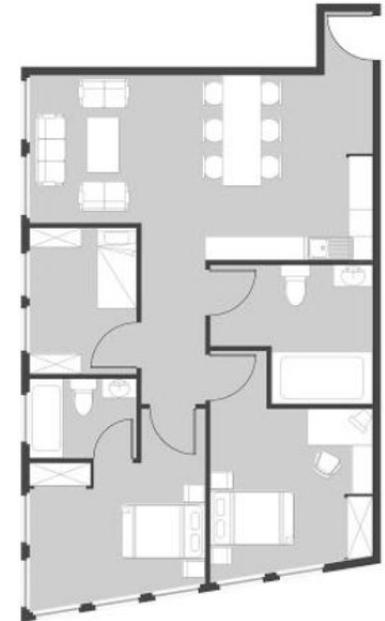
Studio
Apartment



1 Bed
Apartment



2 Bed
Apartment



3 Bed
Apartment

Precedents



Central Courtyard View



Outdoor Terrace View



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Summary & Unit Mix

	West Tower	East Tower	Existing	Total
Affordable Housing Preservation	0	0	360	360
Affordable Housing Construction	0	80	0	80
Market Rental Rate Construction	<u>60</u>	<u>21</u>	0	<u>81</u>
Total	60	101	360	521

New	GFA	Efficiency	RSF
Existing Residential	616,421	75%	462,316
Residential	142,870	83%	119,150
Retail	37,500	80%	30,000
Community Facility	<u>7,110</u>	<u>100%</u>	<u>7,110</u>
	803,901	77%	618,576

Affordability Summary										
	Shelter Rent	27%	37%	47%	57%	80%	100%	Super's Unit	Total	
studio	3	3	3	3	13	0	7	0	32	32%
1 BR	4	4	4	4	13	0	7	0	36	36%
2 BR	3	3	3	3	12	0	5	1	30	30%
3 BR	0	0	0	0	2	0	1	0	3	3%
Total	10	10	10	10	40	0	20	1	101	
	10%	10%	10%	10%	40%	0%	20%	1%		

Affordability Summary										
	Shelter Rent	27%	37%	47%	57%	80%	100%	Super's Unit	Average	
studio	231	331	475	618	761	0	1,377	0	\$738	
1 BR	301	426	605	784	963	0	1,733	0	\$934	
2 BR	371	521	736	951	1,166	0	2,089	1	\$1,131	
3 BR	421	594	843	1,091	1,339	0	2,406	0	\$1,299	
Total	1,324	1,872	2,659	3,444	4,229	0	7605	1	\$941	
	10%	10%	10%	10%	40%	0%	20%	1%		

Tax Credit Sizing

4% LIHTC PROJECT				Units:	101
Site: Westbeth					
TAX CREDIT ANALYSIS*					
<i>*This is an estimate; for actual raise and calculation, defer to LIHTC Investor</i>					
				Number of TC Units	101
	Eligible Cost (Y/N)	Total Cost	Eligible Amount	% TC Units	100%
Acquisition Cost	N	1		% Non Residential Costs	24.9%
Construction Cost				Applicable Fraction	75.1%
Contractor Price				Construction Bonds	0%
Residential	Y	33,410,000	33,410,000		
Commercial Space	N	6,000,000		Eligible Basis	35,100,984
Community Space	N	2,133,000		Eligible Basis per TC Unit*	347,534
Parking	N	-		Eligible Basis with Boost	130% 45,631,280
Contingency	Y	2,077,150	2,077,150	Annual Credit @	4.00% 1,825,251
				Amount Raised per Credit @	1.05 1,916,514
				Amount Raised Total**	19,165,137
Total Hard Cost		43,620,150	35,487,150		

Sources & Uses

Sources and Uses - East Tower

Sources	\$ Amount	Per DU	% of Total	Uses	\$ Amount	% of Total
1st Mort. (HDC ELLA Tax-Exempt Bonds)	\$13,257,016	\$131,258	23%	Construction Cost	\$44,530,500	76%
2nd Mort. (HDC ELLA Subsidy)	\$5,500,000	\$54,455	9%	Soft Cost	\$11,132,625	19%
3rd Mort. (HPD ELLA Subsidy)	\$13,750,000	\$136,139	23%	Developer's Fee	\$3,117,135	5%
LIHTC Equity	\$11,764,629	\$116,481	20%			
Limited Partner	\$10,821,907	\$107,148	18%			
Developer Equity	<u>\$3,686,709</u>	<u>\$36,502</u>	6%			
	\$58,780,261	\$581,983	100%		\$58,780,260	100%

Sources and Uses - West Tower

Sources	\$ Amount	Per DU	% of Total	Uses	\$ Amount	% of Total
Debt	75% \$35,380,620	\$589,677	75%	Construction Cost \$400 PSF	\$35,738,000	76%
Equity - Limited Partner	20% \$9,434,832	\$157,247	20%	Soft Cost	\$8,934,500	19%
Equity - Developer	5% <u>\$2,358,708</u>	<u>\$39,312</u>	5%	Developer's Fee	<u>\$2,501,660</u>	5%
	\$47,174,160	\$786,236			\$47,174,160	

Sources and Uses - Total

Sources	\$ Amount	Per DU	% of Total	Uses	\$ Amount	% of Total
Debt	75% \$67,887,636	\$421,662	64%	Construction Cost \$400 PSF	\$80,268,500	76%
LIHTC Equity	\$11,764,629	\$73,072	11%	Soft Cost	\$20,067,125	19%
Equity - Limited Partner	20% \$20,256,739	\$125,818	19%	Developer's Fee	<u>\$5,618,795</u>	5%
Equity - Developer	5% <u>\$6,045,417</u>	<u>\$37,549</u>	6%			
	\$105,954,421	\$658,102			\$105,954,420	

Cash Flow - East Tower (Affordable)

Pro Forma		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		Acquisition, Construction	Open, Lease-up	Stablized	Sale at Year end	Forwad NOI							
Project Cost		\$0											
Revenue													
Studio			\$293,964	\$302,783	\$311,866	\$321,222	\$330,859	\$340,785	\$351,008	\$361,539	\$372,385	\$383,556	\$395,063
1BR			\$397,368	\$409,289	\$421,568	\$434,215	\$447,241	\$460,658	\$474,478	\$488,713	\$503,374	\$518,475	\$534,029
2BR			\$386,088	\$397,671	\$409,601	\$421,889	\$434,545	\$447,582	\$461,009	\$474,840	\$489,085	\$503,757	\$518,870
3BR			\$61,008	\$62,838	\$64,723	\$66,665	\$68,665	\$70,725	\$72,847	\$75,032	\$77,283	\$79,602	\$81,990
PGI			\$1,138,428	\$1,172,581	\$1,207,758	\$1,243,991	\$1,281,311	\$1,319,750	\$1,359,343	\$1,400,123	\$1,442,127	\$1,485,390	\$1,529,952
Vacancy & Collection Loss	5%		(\$56,921)	(\$58,629)	(\$60,388)	(\$62,200)	(\$64,066)	(\$65,988)	(\$67,967)	(\$70,006)	(\$72,106)	(\$74,270)	(\$76,498)
EGI			\$1,081,507	\$1,113,952	\$1,147,370	\$1,181,791	\$1,217,245	\$1,253,763	\$1,291,375	\$1,330,117	\$1,370,020	\$1,411,121	\$1,453,454
Operating Expenses	30% of EGI		(\$324,452)	(\$334,186)	(\$344,211)	(\$354,537)	(\$365,174)	(\$376,129)	(\$387,413)	(\$399,035)	(\$411,006)	(\$423,336)	(\$436,036)
Real Estate Taxes	4%		(\$45,537)	(\$46,903)	(\$48,310)	(\$49,760)	(\$51,252)	(\$52,790)	(\$54,374)	(\$56,005)	(\$57,685)	(\$59,416)	(\$61,198)
Management Fee	2% of EGI		(\$21,630)	(\$22,279)	(\$22,947)	(\$23,636)	(\$24,345)	(\$25,075)	(\$25,828)	(\$26,602)	(\$27,400)	(\$28,222)	(\$29,069)
NOI			\$689,887	\$710,584	\$731,902	\$753,859	\$776,474	\$799,769	\$823,762	\$848,474	\$873,929	\$900,147	\$927,151
Sales			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,556,267	
Sales Costs	2.5%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$413,907)	
Unleveraged CF		\$0	\$689,887	\$710,584	\$731,902	\$753,859	\$776,474	\$799,769	\$823,762	\$848,474	\$873,929	\$17,042,507	
Profit	\$24,051,146	YOC	1.20%	1.23%	1.27%	1.31%	1.35%	1.39%	1.43%	1.47%	1.52%	1.56%	
NPV	\$12,685,778												
Unleveraged IRR	-9.36%	(\$57,578,598)	\$689,887	\$710,584	\$731,902	\$753,859	\$776,474	\$799,769	\$823,762	\$848,474	\$873,929	\$17,042,507	

Cash Flow - West Tower (Market)

Pro Forma	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Unit Mix								
	Acquisition, Construction	Open, Lease-up	Stablized	Sale at Year end	Forwad NOI	Type	Units	% of Total	RSF	Total RSF	Rent/mth	Rent PSF	Mthly Rent								
Project Cost	\$0												Studio	8	13%	500	4,000	\$3,300	\$6.60	\$26,400	
MF Revenue													1BR	14	23%	650	9,100	\$4,200	\$6.46	\$58,800	
Studio		\$158,400	\$326,304	\$336,093	\$346,176	\$356,561	\$367,258	\$378,276	\$389,624	\$401,313	\$413,352	\$425,753	2BR	30	50%	900	27,000	\$5,600	\$6.22	\$168,000	
1BR		\$352,800	\$726,768	\$748,571	\$771,028	\$794,159	\$817,984	\$842,523	\$867,799	\$893,833	\$920,648	\$948,267	3BR	8	13%	1,150	9,200	\$7,300	\$6.35	\$58,400	
2BR		\$1,008,000	\$2,076,480	\$2,138,774	\$2,202,938	\$2,269,026	\$2,337,097	\$2,407,209	\$2,479,426	\$2,553,808	\$2,630,423	\$2,709,335		60	100%		49,300	\$20,400		\$311,600	
3BR		\$350,400	\$721,824	\$743,479	\$765,783	\$788,757	\$812,419	\$836,792	\$861,896	\$887,752	\$914,385	\$941,817									
		\$1,869,600	\$3,851,376	\$3,966,917	\$4,085,925	\$4,208,503	\$4,334,758	\$4,464,800	\$4,598,744	\$4,736,707	\$4,878,808	\$5,025,172									
Retail Revenue																					
Placeholder		\$1,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609,546	\$2,687,833									
Food & Beverages		\$375,000	\$772,500	\$795,675	\$819,545	\$844,132	\$869,456	\$895,539	\$922,405	\$950,078	\$978,580	\$1,007,937									
Total Retail Revenue		\$1,375,000	\$2,832,500	\$2,917,475	\$3,004,999	\$3,095,149	\$3,188,004	\$3,283,644	\$3,382,153	\$3,483,618	\$3,588,126	\$3,695,770									
PGI		\$3,244,600	\$6,683,876	\$6,884,392	\$7,090,924	\$7,303,652	\$7,522,761	\$7,748,444	\$7,980,897	\$8,220,324	\$8,466,934	\$8,720,942									
Vacancy & Collection Loss	5%		(\$95,480)	(\$192,569)	(\$198,346)	(\$204,296)	(\$210,425)	(\$216,738)	(\$223,240)	(\$229,937)	(\$236,835)	(\$243,940)	(\$251,259)								
EGI		\$3,151,120	\$6,491,307	\$6,686,046	\$6,886,628	\$7,093,227	\$7,306,023	\$7,525,204	\$7,750,960	\$7,983,489	\$8,222,994	\$8,469,684									
Operating Expenses	30% of EGI		(\$945,336)	(\$1,947,392)	(\$2,005,814)	(\$2,065,988)	(\$2,127,968)	(\$2,191,807)	(\$2,257,561)	(\$2,325,288)	(\$2,395,047)	(\$2,466,898)	(\$2,540,905)								
Real Estate Taxes	4%		(\$74,784)	(\$154,055)	(\$158,677)	(\$163,437)	(\$168,340)	(\$173,390)	(\$178,592)	(\$183,950)	(\$189,468)	(\$195,152)	(\$201,007)								
Management Fee	2% of EGI		(\$63,022)	(\$129,826)	(\$133,721)	(\$137,733)	(\$141,865)	(\$146,120)	(\$150,504)	(\$155,019)	(\$159,670)	(\$164,460)	(\$169,394)								
NOI		\$2,067,978	\$4,260,034	\$4,387,835	\$4,519,470	\$4,655,054	\$4,794,706	\$4,938,547	\$5,086,703	\$5,239,304	\$5,396,483	\$5,558,378									
Leasing Costs																					
TI			(\$400,000)																		
LC			(\$1,891,540)																		
Net Cash Flow			(\$223,562)	\$4,260,034	\$4,387,835	\$4,519,470	\$4,655,054	\$4,794,706	\$4,938,547	\$5,086,703	\$5,239,304	\$5,396,483	\$5,558,378								
Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$92,639,632	\$0									
Sales Costs	2.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$2,315,991)	\$0									
Unleveraged CF		\$0	(\$223,562)	\$4,260,034	\$4,387,835	\$4,519,470	\$4,655,054	\$4,794,706	\$4,938,547	\$5,086,703	\$5,239,304	\$95,720,125	\$0								
Profit	\$133,378,215	YOC	-0.47%	9.03%	9.30%	9.58%	9.87%	10.16%	10.47%	10.78%	11.11%	11.44%									
NPV	\$69,027,747																				
IRR	13.17%	(\$47,174,160)	(\$223,562)	\$4,260,034	\$4,387,835	\$4,519,470	\$4,655,054	\$4,794,706	\$4,938,547	\$5,086,703	\$5,239,304	\$95,720,125									
Unleveraged IRR	4.84%	(\$104,752,758)	\$466,325	\$4,970,618	\$5,119,736	\$5,273,328	\$5,431,528	\$5,594,474	\$5,762,308	\$5,935,178	\$6,113,233	\$112,762,631									

Property Information

Number of Unit	60
MF GSF	59,345
Efficiency	83.1%
MF RSF	49,300
Retail RSF	30,000

Cash Flow - Existing

Pro Forma		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
		Acquisition, Construction	Open, Lease-up	Stablized	Sale at Year end	Forward NOI							
Project Cost		\$0											
Revenue													
PGI			\$10,000,000	\$10,300,000	\$10,609,000	\$10,927,270	\$11,255,088	\$11,592,741	\$11,940,523	\$12,298,739	\$12,667,701	\$13,047,732	\$13,439,164
Vacancy & Collection Loss	5%		(\$500,000)	(\$515,000)	(\$530,450)	(\$546,364)	(\$562,754)	(\$579,637)	(\$597,026)	(\$614,937)	(\$633,385)	(\$652,387)	(\$671,958)
EGI			\$9,500,000	\$9,785,000	\$10,078,550	\$10,380,907	\$10,692,334	\$11,013,104	\$11,343,497	\$11,683,802	\$12,034,316	\$12,395,345	\$12,767,206
Operating Expenses	30% of EGI		(\$2,850,000)	(\$2,935,500)	(\$3,023,565)	(\$3,114,272)	(\$3,207,700)	(\$3,303,931)	(\$3,403,049)	(\$3,505,141)	(\$3,610,295)	(\$3,718,604)	(\$3,830,162)
Real Estate Taxes	4%		(\$400,000)	(\$412,000)	(\$424,360)	(\$437,091)	(\$450,204)	(\$463,710)	(\$477,621)	(\$491,950)	(\$506,708)	(\$521,909)	(\$537,567)
Management Fee	2% of EGI		(\$190,000)	(\$195,700)	(\$201,571)	(\$207,618)	(\$213,847)	(\$220,262)	(\$226,870)	(\$233,676)	(\$240,686)	(\$247,907)	(\$255,344)
NOI			\$6,060,000	\$6,241,800	\$6,429,054	\$6,621,926	\$6,820,583	\$7,025,201	\$7,235,957	\$7,453,036	\$7,676,627	\$7,906,925	\$8,144,133
Sales			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$148,075,150	\$0
Sales Costs	2.5%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$3,701,879)	\$0
Unleveraged CF		\$0	\$6,060,000	\$6,241,800	\$6,429,054	\$6,621,926	\$6,820,583	\$7,025,201	\$7,235,957	\$7,453,036	\$7,676,627	\$152,280,197	\$0

Profit	\$213,844,380
NPV	\$112,626,569

Property Information

Number of Unit	360
MF GSF	616,421
Efficiency	75.0%
MF RSF	462,316

Cash Flow - Combined

Pro Forma	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Acquisition, Construction	Open, Lease-up	Stabilized	Sale at Year end	Forward NOI							
Project Cost	\$0											
MF Revenue												
Studio		\$2,952,364	\$3,204,087	\$3,300,210	\$3,399,216	\$3,501,192	\$3,606,228	\$3,714,415	\$3,825,847	\$3,940,623	\$4,058,841	\$4,180,607
1BR		\$3,250,168	\$3,711,057	\$3,822,389	\$3,937,060	\$4,055,172	\$4,176,827	\$4,302,132	\$4,431,196	\$4,564,132	\$4,701,056	\$4,842,088
2BR		\$3,894,088	\$5,049,151	\$5,200,625	\$5,356,644	\$5,517,343	\$5,682,864	\$5,853,349	\$6,028,950	\$6,209,818	\$6,396,113	\$6,587,996
3BR		\$2,911,408	\$3,359,662	\$3,460,452	\$3,564,266	\$3,671,194	\$3,781,329	\$3,894,769	\$4,011,612	\$4,131,961	\$4,255,920	\$4,383,597
		\$13,008,028	\$15,323,957	\$15,783,676	\$16,257,186	\$16,744,901	\$17,247,248	\$17,764,666	\$18,297,606	\$18,846,534	\$19,411,930	\$19,994,288
Retail Revenue												
Retail tenants		\$1,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609,546	\$2,687,833
Food & Beverages		\$375,000	\$772,500	\$795,675	\$819,545	\$844,132	\$869,456	\$895,539	\$922,405	\$950,078	\$978,580	\$1,007,937
Total Retail Revenue		\$1,375,000	\$2,832,500	\$2,917,475	\$3,004,999	\$3,095,149	\$3,188,004	\$3,283,644	\$3,382,153	\$3,483,618	\$3,588,126	\$3,695,770
PGI		\$14,383,028	\$18,156,457	\$18,701,151	\$19,262,185	\$19,840,051	\$20,435,252	\$21,048,310	\$21,679,759	\$22,330,152	\$23,000,056	\$23,690,058
Vacancy & Collection Loss	5%	(\$650,401)	(\$766,198)	(\$789,184)	(\$812,859)	(\$837,245)	(\$862,362)	(\$888,233)	(\$914,880)	(\$942,327)	(\$970,597)	(\$999,714)
EGI		\$13,732,627	\$17,390,259	\$17,911,967	\$18,449,326	\$19,002,806	\$19,572,890	\$20,160,076	\$20,764,879	\$21,387,825	\$22,029,460	\$22,690,344
Operating Expenses	30% of EGI	(\$4,119,788)	(\$5,217,078)	(\$5,373,590)	(\$5,534,798)	(\$5,700,842)	(\$5,871,867)	(\$6,048,023)	(\$6,229,464)	(\$6,416,348)	(\$6,608,838)	(\$6,807,103)
Real Estate Taxes	4%	(\$520,321)	(\$612,958)	(\$631,347)	(\$650,287)	(\$669,796)	(\$689,890)	(\$710,587)	(\$731,904)	(\$753,861)	(\$776,477)	(\$799,772)
Management Fee	2% of EGI	(\$274,653)	(\$347,805)	(\$358,239)	(\$368,987)	(\$380,056)	(\$391,458)	(\$403,202)	(\$415,298)	(\$427,757)	(\$440,589)	(\$453,807)
NOI		\$8,817,865	\$11,212,418	\$11,548,790	\$11,895,254	\$12,252,112	\$12,619,675	\$12,998,265	\$13,388,213	\$13,789,860	\$14,203,555	\$14,629,662
Leasing Costs												
TI		(\$400,000)										
LC		(\$1,891,540)										
Net Cash Flow		\$6,526,325	\$11,212,418	\$11,548,790	\$11,895,254	\$12,252,112	\$12,619,675	\$12,998,265	\$13,388,213	\$13,789,860	\$14,203,555	\$14,629,662
Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$257,271,049	\$0
Sales Costs	2.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$6,431,776)	\$0
Unleveraged CF		\$0	\$6,526,325	\$11,212,418	\$11,548,790	\$11,895,254	\$12,252,112	\$12,619,675	\$12,998,265	\$13,388,213	\$13,789,860	\$265,042,828
			\$466,325	\$4,970,618	\$5,119,736	\$5,273,328	\$5,431,528	\$5,594,474	\$5,762,308	\$5,935,178	\$6,113,233	\$257,135,903
Profit	\$371,273,741	YOC	6.23%	10.70%	11.02%	11.36%	11.70%	12.05%	12.41%	12.78%	13.16%	13.56%
NPV	\$194,340,094		0.45%	4.75%	4.89%	5.03%	5.19%	5.34%	5.50%	5.67%	5.84%	
Unleveraged IRR	12.30%	(\$104,752,758)	\$466,325	\$4,970,618	\$5,119,736	\$5,273,328	\$5,431,528	\$5,594,474	\$5,762,308	\$5,935,178	\$6,113,233	\$257,135,903

Property Information	
Number of Unit	161
MF GSF	142,870
Efficiency	83.4%
MF RSF	119,150
Retail RSF	30,000

Operating Assumptions	
Vacancy & Collection Loss	5%
Rental Growth Rate	3%
Operating Expense	30% of EGI
Expense Inflation	2%
Real Estate Taxes	4%
Management Fee	2% of EGI
Holding Period	10 years
Discount Rate	8%
Reversionary Cap Rate	6.0%
Sales Costs	2.5%
MF Lease-Up	6 months

Sources

- Zola (www.Zola.com)
- Property Shark (www.Propertyshark.com)
- Government Census (www.census.gov)
- Statistics Atlas (<https://statisticalatlas.com/>)
- Westbeth Housing Website (<https://westbeth.org/>)