

INVESTOR SHEET

Development Program													
Development Component	Location of Development Component	Area in SF	Land Use	Acquisition Costs	Residential Units	Commercial SF	Building Height	Value	Total Project Costs	Equity	Debt	GAP	Leveraged IRR
Courthouse Condos	942000860	495,671	RES-Market-Sale	55,000,000	522 Units	Commercial 49,721 SF	10 stories	378,702,000	220,537,853	88,215,141	132,322,712	0	25.2%
Yesler Hotel	942001150	96,380	Hotel	10,000,000	185 Hotel rooms	Retail 27,130 SF	7 stories	81,585,933	58,604,836	23,441,934	35,162,901	0	18.8%
Lower Cascade Apts	942000920	807,400	RES-AFF-MU	48,900,000	614 Units	Retail 86,000 SF	22 stories	322,042,804	264,933,282	105,973,313	158,959,969	17,208,000	12.6%
4th Street Site	942001090 942001095 942001115 942001120 942001140	207,980	RES-AFF-MU	13,349,000	115 Units	Office 95,980 SF	6 stories	76,118,703	64,639,013	32,319,506	32,319,506	1,207,000	10.6%
Chinook Condos	942001105	407,940	RES-Market-Rental	70,000,000	194 Units	Commercial 122,900 SF	13 stories	272,013,504	177,013,722	88,506,861	88,506,861	0	37.6%
Rainier Tower Apts	942001010	778,334	RES-Market-Sale	48,900,000	556 Units	Commercial 111,453 SF	35 stories	334,645,785	263,392,350	105,356,940	158,035,410	5,973,000	17.5%
Upper Cascade Apts	942001050	631,134	RES-Market-Rental	55,600,000	487 Units	Retail 61,453 SF	22 stories	298,456,156	298,456,156	94,430,957	141,646,435	6,496,000	11.4%
TOTALS		3,424,839		\$301,749,000	\$2,673	554,637 SF		\$1,763,564,885	\$1,347,577,210	\$538,244,652	\$746,953,795	\$30,884,000	20.73%

Infrastructure Allocation								
Item	Total Cost	Courthouse	Lower Cascade	Upper Cascade	Goat Hill	4th Street	Chinook	Yessler
Neighborhood Park	5,000,000	5,000,000	0	0	0	0	0	0
Flood Control	5,500,000	2,000,000	1,000,000	1,000,000	1,000,000	0	500,000	0
Steps	6,250,000	1,000,000	1,000,000	1,000,000	1,000,000	250,000	2,000,000	0
Green Roof	7,500,000	750,000	2,000,000	2,000,000	2,000,000	250,000	500,000	0
TOTAL	24,250,000	8,750,000	4,000,000	4,000,000	4,000,000	500,000	3,000,000	0

Schedule					
Development Component	Phase	Pre-Development	Demolition	Construction	Close-out
Courthouse Condos	1	01/1/25 to 12/31/25	None	1/1/26 to 12/31/28	1/1/29 to 6/30/29
Yesler Hotel	1	01/1/25 to 12/31/25	None	1/1/26 to 12/31/28	1/1/29 to 6/30/29
Lower Cascade Apts	2	01/1/28 to 12/31/28	1/1/29 to 6/30/29	7/1/29 to 6/30/32	7/1/32 to 12/31/32
4th Street Site	2	01/1/28 to 12/31/28	1/1/29 to 6/30/29	7/1/29 to 6/30/31	7/1/31 to 12/31/31
Chinook Condos	2	01/1/28 to 12/31/28	None	1/1/29 to 12/31/30	1/1/31 to 6/30/31
Upper Cascade Apts	3	01/1/30 to 12/31/30	1/1/31 to 6/30/31	7/1/31 to 6/30/34	7/1/34 to 12/31/34
Rainier Tower Apts	3	01/1/31 to 12/31/31	1/1/32 to 6/30/32	7/1/32 to 6/30/35	7/1/35 to 12/31/35

Rents, Sales prices, NOI and cap rates				
Market Rate Housing Rents and Sales Prices				
Housing Type	Market Rents/Month	70% AMI Affordable Rents/Month	50% AMI Affordable Rents/Month	Sale Prices/SF
Single Room Occupancy (SRO)				
Average Size in SF	240	240	240	NA
Rent or Price PSF	\$3.45	\$3.45	\$3.45	NA
Studio				
Average Size in SF	500	500	500	500
Rent or Price PSF	\$4.50	\$3.45	\$2.39	\$800
2BR				
Average Size in SF	700	700	700	750
Rent or Price PSF	\$3.75	\$2.92	\$2.02	\$980
3BR				
Average Size in SF	1,000	1,000	1,000	1,100
Rent or Price PSF	\$3.60	\$2.48	\$1.71	\$1,050
3BR				
Average Size in SF	1,200	1,200	1,200	1,500
Rent or Price PSF	\$3.60	\$2.67	\$1.85	\$1,100

Office	Rent per SF(NNN)	Exit Assumptions
Class A Office	\$40	Cap Rate
Ground Floor office & retail	\$37	
Nonprofit Office	\$40	
Artists Studios	\$20	
Retail		Leverage Assumptions
Ground floor retail	\$37	
Traditional retail	\$37	
NOI Calculation		
Additional Mixed use revenues after parking	7.0% of gross revenue	Debt percentage
Suburban retail office	3.5% of gross revenue	
Mixed Use Expense Estimate	30.0% of gross revenue	
		Residential mixed use 60%
		High Rise Residential 60%
		Office 60%
		Retail 55%

Parking Mix	
Parking Ratio Requirements	
Residential	1 space per unit
Retail/Office	1 space per 1,000 sf
Underground, Structure and Surface	
SF per space(including circulation)	400
\$/space	
Structured Parking	\$36,000.00
Surface Parking	\$10,000.00
Monthly Rent / Space	
Unbundled rent/space	\$250
Public garage	\$350
Affordable	\$0.00
Suburban Surface	\$0.00

Project Cost Estimating parameters	
Type	Basis
Type V Hard Costs for Construction	\$248 per SF net lease or sale
Type III Hard Costs for Construction	\$106 per SF net lease or sale
Type I Hard Costs for Construction	\$248 per SF net leasable
Hotel Conversion from Office	\$236 per SF
Office to Affordable Housing	\$221 per SF net leasable
SRO Renovation	\$106 per SF net leasable
Parking Costs	See Parking Mix table
Hard Cost Contingency	10% of GMP costs
Demolition	\$8 per SF
Municipal Fees and Allowances*	\$3,000 per unit
Share of Infrastructure	Estimated allocation from FPC
Legal	Estimate
Land Closing Costs/commissions	Estimate
Design	4% of total hard costs
Developer Fee	3% of Project Budget
Construction Management Fee	2% of total hard costs
Taxes during construction	Estimate
Insurance	\$2,500 per unit
Marketing, FFE and Preleasing	Estimate
Operating Deficit	6 Months of OPEX
Commercial Tenant Improvements	\$75 per SF of retail
Retail and office brokerage	6% on a five year term
Construction Loan Origination	1.50% of loan amount
Construction Interest	7% of loan amount

King County Affordable Rents--by income and family size				
Household size	1	2	3	4
2022 Median Income	\$106,920	\$127,039	\$153,372	\$196,715
Low Income: 50% of median	\$53,460	\$63,520	\$76,686	\$98,358
30% spent on Housing	\$16,038	\$19,056	\$23,006	\$29,507
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,892
Remainder for Rent	\$14,310	\$16,944	\$20,510	\$26,615
Monthly	\$1,193	\$1,412	\$1,709	
Low Income: 70% of median	\$74,844	\$88,927	\$107,360	\$137,701
30% spent on Housing	\$22,453	\$26,678	\$32,208	\$41,310
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,892
Remainder for Rent	\$20,725	\$24,566	\$29,712	\$38,418
Monthly	\$1,727	\$2,047	\$2,476	\$3,202
Moderate Income: 110% of median	\$117,612	\$139,743	\$168,709	\$216,387
35% spent on Housing	\$41,164	\$48,910	\$59,048	\$75,735
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,892
Remainder for Mortgage	\$39,436	\$46,798	\$56,552	\$72,843
Monthly	\$3,286	\$3,900	\$4,713	\$6,070

King County Affordable Purchase Prices by income and family size				
Household size	1	2	3	4
2022 Median Income	\$106,920	\$127,039	\$153,372	\$196,715
Moderate Income: 70% of median	\$74,844	\$88,927	\$107,360	\$137,701
35% spent on Housing	\$26,195	\$31,125	\$37,576	\$48,195
less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Remainder for Mortgage	\$16,845	\$21,775	\$28,226	\$38,845
Net Affordable Mortgage at 4%	\$291,291	\$376,526	\$488,087	\$671,712
plus Down Payment of 3%	\$9,009	\$11,645	\$15,095	\$20,775
TOTAL AFFORDABLE PRICE	\$300,300	\$388,171	\$503,183	\$692,487
Moderate Income: 100% of median	\$106,920	\$127,039	\$153,372	\$196,715
35% spent on Housing	\$37,422	\$44,464	\$53,680	\$68,850
less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Remainder for Mortgage	\$28,072	\$35,114	\$44,330	\$59,500
Net Affordable Mortgage at 4%	\$485,422	\$607,186	\$766,559	\$1,028,880
plus Down Payment of 3%	\$15,013	\$18,779	\$23,708	\$31,821
TOTAL AFFORDABLE PRICE	\$500,435	\$625,965	\$790,267	\$1,060,701
Moderate Income: 120% of median	\$128,304	\$152,447	\$184,046	\$236,058
35% spent on Housing	\$44,906	\$53,356	\$64,416	\$82,620
less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Remainder for Mortgage	\$35,556	\$44,006	\$55,066	\$73,270
Net Affordable Mortgage at 4%	\$614,842	\$760,960	\$952,207	\$1,266,992
plus Down Payment of 3%	\$19,016	\$23,535	\$29,450	\$39,185
TOTAL AFFORDABLE PRICE	\$633,858	\$784,495	\$981,657	\$1,306,178