

Shorebreeze Expansion

Address: 460 N. Shoreline Blvd



FINANCING SUMMARY

SITE, BUILDING AND UNIT DETAILS			
LAND			
Acreage	1.86	acres	
Density	33.33	units/acre	
# of Stories	3		
BUILDING			
Residential	40,352	sf	
Circulation and Common	6,905	sf	
Commercial/Childcare	-	sf	
Podium/Tuck-Under Garage	-	sf	
PARKING			
# of residential spaces	93		
residential parking ratio	1.50		
total # parking spaces	93		
UNIT MIX AND AFFORDABILITY			
Unit Type	# Units	Average Rent	
Studios/SRO	21	1,103	
1-Bedroom	21	1,110	
2-Bedroom	8	1,416	
3-Bedroom	12	1,481	
4-Bedroom	0	-	
Total Unit Count	62		
Average Affordability		53.4%	

SCHEDULE		
MILESTONE	ESTIMATE	ACTUAL
Acquisition	12/1/2018	
Entitlement	1/30/2018	
Funding Committed	1/30/2018	
Tax Credit Award	10/17/2018	
Construction Start	12/1/2018	
Construction Complete	11/30/2019	
100% Occupied	12/31/2019	
Permanent Conversion	3/1/2020	
PIS Package	5/1/2020	
8609s	8/29/2020	

Resident Services Scope and Staffing
Senior services are in place and strong. Staff plans to add after school/ teen, and/or young adult programming), and supportive services for the 20 homes that are at-risk of homelessness.

SOURCES AND USES			
CONSTRUCTION SOURCES			
			per unit
Construction Loan	\$ 23,735,589		382,832
Housing Trust Silicon Valley Perm Loan	\$ 500,000		8,065
HOME CHDO Funds - City of MV	\$ 390,000		6,290
City of Mountain View NOFA Loan	\$ 6,300,000		101,613
GAP Loan Needed	\$ 1,013,431		16,346
AHP Loan -- MidPen to apply 2018	\$ 610,000		9,839
CDBG Funds - City of MV addl	\$ 192,691		3,108
LP and GP Equity	\$ 1,391,250		22,440
	total	\$ 34,132,961	\$ 550,532
PERMANENT SOURCES			
			per unit
Amortizing Perm Loan, Tranche A (NOI)	\$ 5,879,300		94,827
Amortizing Perm Loan, Tranche B (Existing PBV)	\$ 4,882,200		78,745
Amortizing Perm Loan, Tranche C (New PBV)	\$ 3,149,700		
HTSV Permanent Loan	\$ 500,000		8,065
City of Mountain View NOFA Loan	\$ 6,300,000		101,613
City of Mountain View HOME-CHDO Funds	\$ 390,000		6,290
GAP Loan Needed	\$ 1,020,000		16,346
AHP Loan -- MidPen to apply 2018	\$ 610,000		9,839
CDBG Funds - City of MV addl	\$ 192,691		3,108
Tax Credit Investor Proceeds	\$ 13,911,502		224,379
Deferred Developer Fee	\$ 1,983,113		14,192
	Total	\$ 38,818,506	\$ 557,405
PERMANENT USES			
	total	per unit	per SF
Land	\$ 2,100,000	\$ 33,871	\$ 41
Other Acquisition Costs	\$ 390,000	\$ 6,290	\$ 8
	Total Acquisition Costs	\$ 2,490,000	\$ 49
HARD COSTS			
Resid. Site Work and Structures	\$ 18,023,514	\$ 290,702	\$ 355
Commercial Costs	\$ -	\$ -	\$ -
Escalation Contingency	\$ 2,572,292	\$ 41,489	\$ 51
Overhead & Profit/GC/Ins. Bond	\$ 3,141,871	\$ 50,675	\$ 62
Owner Contingency	\$ 1,204,384	\$ 19,426	\$ 24
	Total Hard Costs	\$ 24,942,061	\$ 402,291
SOFT COSTS			
Architecture and Engineering	\$ 1,924,322	\$ 31,037	\$ 38
Construction Loan interest and fees	\$ 1,619,455	\$ 26,120	\$ 32
Permanent Financing	\$ 35,000	\$ 565	\$ 1
Legal Fees	\$ 185,000	\$ 2,984	\$ 4
Reserves	\$ 534,286	\$ 8,618	\$ 11
Permits and Fees	\$ 1,396,373	\$ 22,522	\$ 28
Other Soft Costs	\$ 753,954	\$ 12,161	\$ 15
Relocation	\$ 448,472		
Developer Fee	\$ 4,473,019	\$ 72,145	\$ 88
	Total Soft Costs	\$ 11,369,882	\$ 176,152
TOTAL DEVELOPMENT COSTS	\$ 38,801,943	\$ 625,838	\$ 764