

ROEM CORPORATION

779 E. Evelyn Ave

Revised Budget: 116 Units (4% bond/tax credits)

| Financing Summary | | | |
|---|--------------------------------|----------------------|-------------------|
| Total Number of Units | 116 | | |
| Density Ratio (Units per Acre) | 60 | | 1,930 |
| Residential Area (Gross with Deck) | 96,068 | | s.f. |
| Common Areas (Community Room & Fitness) | 3,405 | | s.f. |
| Corridors | 30,460 | | s.f. |
| Podium-Parking Garage | 86,603 | | s.f. |
| Total Area | 216,536 | | s.f. |
| | | Net Rent | |
| Affordability Mix | | Lower | Upper |
| Low Income Units @ 60% AMI | 102 | \$1,089 | \$1,604 |
| Low Income Units @ 50% AMI | 12 | \$903 | \$1,327 |
| Manager's Units | 2 | | |
| Total | 116 | | |
| Unit Mix | | | |
| Studios | 11 | | |
| 1BR/1BA | 45 | | |
| 2BR/1BA | 43 | | |
| 3BR/2BA | 17 | | |
| Total | 116 | | |
| DEVELOPMENT BUDGET | | Total | Per Unit |
| Land and Bldg | \$ 11,500,000 | \$ | 99,138 |
| Commercial Relocation | \$ 250,000 | \$ | 2,155 |
| Total Design & Consulting | \$ 1,400,000 | \$ | 12,069 |
| Total Construction | \$ 38,513,645 | \$ | 332,014 |
| Demolition | \$ 247,393 | \$ | 2,133 |
| Total Indirect Costs | \$ 8,650,925 | \$ | 74,577 |
| Total Finance & Carry Costs | \$ 1,780,434 | \$ | 15,349 |
| Total TCAC/Syndication | \$ 63,568 | \$ | 548 |
| | | | |
| | TOTAL DEVELOPMENT COSTS | \$ 62,405,964 | \$ 537,982 |
| SOURCES OF FINANCING | | | |
| City of Mountain View Loan | \$ 21,700,000 | \$ | 187,069 |
| Tranche B - Perm Loan (PBV) | \$ 550,000 | \$ | 4,741 |
| Citi Affordable Housing Funds | \$ 2,900,000 | \$ | 25,000 |
| LIH Tax Credit-LP Capital | \$ 16,527,645 | \$ | 142,480 |
| Lease-Up Income | \$ 666,247 | \$ | 5,744 |
| Permanent Loan | \$ 16,982,000 | \$ | 146,397 |
| Deferred Developer Fee | \$ 3,080,072 | \$ | 26,552 |
| | | | |
| | TOTAL SOURCES OF FUNDS | \$ 62,405,964 | \$ 537,982 |
| | CONSTRUCTION LOAN | \$ 31,798,127 | \$ 274,122 |
| | | | |
| Additional Gap Funding Required | \$ | - | |