## **Shorebreeze Expansion**

Address: 460 N. Shoreline Blvd



## FINANCING SUMMARY

TOTAL DEVELOPMENT COSTS

SITE, BUILDING A	ND UNIT	DETAILS		
LAND				
Acreage	1.86	acres		
Density	33.33	units/acre		
# of Stories	3			
BUILDING				
Residential	40.352	c f		
Circulation and Common	6,905			
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 AFFORDAB		A Dt		
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	<u>0</u>	-		
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	<u> </u>	ICEC				
SOURCES AN	י ע	JOEO		• •		
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 CDBG Funds - City of MV addl	\$	610,000 192,691		9,839 3,108		
LP and GP Equity	\$	1,391,250		22,440		
total	\$	34,132,961	\$	550,532		
PERMANENT SOURCES	Ψ	01,102,001	_	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	\$					
GAP Loan Needed	\$	390,000 1,020,000		6,290 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	U.	SES				
		4 - 4 - 1				
ACQUISITION	Φ.	total		per unit	Φ.	per SF
Land	\$	2,100,000	\$	33,871	\$	41
Land Other Acquisition Costs	\$	2,100,000 390,000			\$	41 8
Land Other Acquisition Costs  Total Acquisition Costs		2,100,000	\$	33,871		41
Land Other Acquisition Costs  Total Acquisition Costs HARD COSTS	\$	2,100,000 390,000 2,490,000	\$	33,871 6,290	\$	41 8 49
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures	\$	2,100,000 390,000	\$ \$	33,871	\$	41 8
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs	\$	2,100,000 390,000 2,490,000 18,023,514	\$ \$ \$	33,871 6,290 290,702 -	\$ \$	41 8 49 355
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency	\$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292	\$ \$ \$ \$	33,871 6,290 290,702 - 41,489	\$ \$ \$	41 8 49 355 - 51
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond	\$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871	\$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675	\$ \$ \$ \$	41 8 49 355 - 51 62
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency	\$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384	\$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426	\$ \$ \$ \$ \$ \$	355 - 51 62 24
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs	\$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871	\$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675	\$ \$ \$ \$	41 8 49 355 - 51 62
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs  SOFT COSTS	\$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061	\$ \$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291	\$ \$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs SOFT COSTS  Architecture and Engineering	\$ \$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322	\$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037	\$ \$ \$ \$ \$	355 - 51 62 24
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs  SOFT COSTS	\$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061	\$ \$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291	\$ \$ \$ \$ \$ \$ \$	41 8 49 355 51 62 24 491
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs SOFT COSTS  Architecture and Engineering Construction Loan interest and fees	\$ \$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	290,702 41,489 50,675 19,426 402,291 31,037 26,120	\$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491 38 32
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs SOFT COSTS  Architecture and Engineering Construction Loan interest and fees Permanent Financing	\$ \$ \$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455 35,000	\$ \$ \$ \$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037 26,120 565	\$ \$ \$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491 38 32 1
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs  SOFT COSTS  Architecture and Engineering Construction Loan interest and fees Permanent Financing Legal Fees	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455 35,000 185,000	\$ \$ \$ \$ \$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037 26,120 565 2,984	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41 8 49 355 51 62 24 491 38 32 1
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs SOFT COSTS  Architecture and Engineering Construction Loan interest and fees Permanent Financing Legal Fees Reserves	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455 35,000 185,000 534,286	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037 26,120 565 2,984 8,618	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491 38 32 1 4
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs SOFT COSTS  Architecture and Engineering Construction Loan interest and fees Permanent Financing Legal Fees Reserves Permits and Fees	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455 35,000 185,000 534,286 1,396,373	\$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037 26,120 566 2,984 8,618 22,522	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491 38 32 1 4 11 28
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs SOFT COSTS  Architecture and Engineering Construction Loan interest and fees Permanent Financing Legal Fees Reserves Permits and Fees Other Soft Costs  Relocation	\$ \$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$\$	2,100,000 390,000 2,490,000 18,023,514 - 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455 35,000 185,000 185,000 534,286 1,396,373 753,954	\$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037 26,120 565 2,984 8,618 22,522 12,161	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491 38 32 1 4 11 28
Land Other Acquisition Costs  Total Acquisition Costs  HARD COSTS  Resid. Site Work and Structures Commercial Costs Escalation Contingency Overhead & Profit/GC/Ins. Bond Owner Contingency  Total Hard Costs  SOFT COSTS  Architecture and Engineering Construction Loan interest and fees Permanent Financing Legal Fees Reserves Permits and Fees Other Soft Costs	\$ \$	2,100,000 390,000 2,490,000 18,023,514 2,572,292 3,141,871 1,204,384 24,942,061 1,924,322 1,619,455 35,000 185,000 534,286 1,396,373 753,954	\$	33,871 6,290 290,702 - 41,489 50,675 19,426 402,291 31,037 26,120 566 2,984 8,618 22,522	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41 8 49 355 - 51 62 24 491 38 32 1 4 11 28

**\$ 38,801,943** \$ 625,838 \$