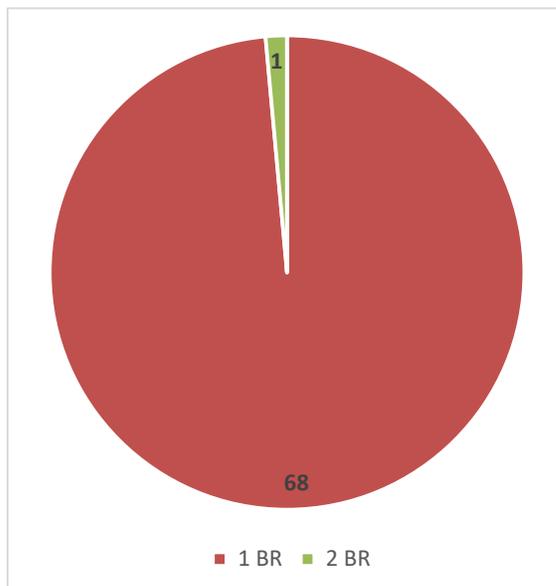


SOURCES & USES

PERMANENT SOURCES	TOTAL	PER UNIT
Net Investor Equity (Federal)	23,097,690	329,967
Net Investor Equity (State)	0	0
Permanent Loan	7,684,050	109,772
Tranche B - Loan	0	0
County MHSA & 15G Reserves	3,990,800	57,011
OCHFT - MHSA	1,844,340	26,348
Costa Mesa HOME & CMHTF	3,250,000	46,429
Additional Funding	2,500,000	35,714
Land Donation	10,500,000	150,000
CalOptima	5,000,000	71,429
Impact & Permit Fee Waivers	700,000	10,000
Deferred Developer Fee	228,012	3,257
TOTAL SOURCES	58,794,892	839,927

USES OF FUNDS	TOTAL	PER UNIT
Land / Acquisition Costs	10,500,000	150,000
Total Hard Costs	33,040,031	472,000
Hard Cost Contingency	2,949,172	42,131
Construction Interest	1,935,926	27,656
Loan Fees	484,318	6,919
Soft Costs	6,449,735	92,139
Soft Costs Contingency	635,711	9,082
Developer Fee	2,800,000	40,000
TOTAL DEVELOPMENT COSTS	58,794,892	839,927

UNIT MIX SUMMARY



AMI	NO. UNITS
30%	34
35%	0
40%	0
45%	0
50%	28
55%	0
60%	7
TOTAL	69

Unit Mix Data	Values
Avg SF	607
Avg Tenant Rent	\$1,396
Avg Subsidy Rent	\$2,750
Gross Monthly Income	\$1,699,788
Avg Affordability	41%



Costa Mesa Senior

City of Costa Mesa

9% - 70 Units

03/06/26

Project Data

695 W 19th Street	
Total Units	70
Land Area	0.9 Acres
Units Per Acre	77.78
QCT/DDA	YES
Prevailing Wage	YES
4% or 9% Financing	9.00%
Federal Tax Credit Price	\$0.825

Operating Economic Assumptions

Vacancy Rate	5.00%
Income Inflation	2.50%
Expense Inflation	3.50%
Tax Inflation	2.00%

Construction Loans

Construction Period	22 Months
Loan Amount	24,200,000
Loan Fees	1.00%
Loan Rate	6.25%

Permanent Loans	Fee	Interest	Amortization	Amount
Permanent Loans	1.00%	6.85%	480	7,684,050
Overhang Loans	1.00%	6.85%	180	0

BEDROOMS	SF	UNIT MIX UNITS	MGR	PERCENT	AVG GROSS	MONTHLY UTILITY ALLOWANCE	AVG NET	ANNUAL GROSS INCOME	AVERAGE RENT/SF PER MONTH
0	0	0	0	0%	0	70	0	0	
1	600	68	0	97%	1,353	86	1,267	1,033,620	2.11
2	600	1	1	3%	1,265	123	1,142	13,704	1.90
3	0	0	0	0%	0	157	0	0	
4	0	0	0	0%	0	169	0	0	
TOTAL		69	1	100%			1,204	1,047,324	2.01

PERMANENT SOURCES	PERCENT	TOTAL	PER UNIT
Net Investor Equity (Federal)	39%	23,097,690	329,967
Net Investor Equity (State)	0%	0	0
Permanent Loan	13%	7,684,050	109,772
Additional Funding	0%	2,500,000	35,714
County MHSA & 15G Reserves	7%	3,990,800	57,011
OCHFT - MHSA	3%	1,844,340	26,348
Costa Mesa HOME & CMHTF	6%	3,250,000	46,429
CalOptima	9%	5,000,000	71,429
Impact & Permit Fee Waivers	18%	700,000	10,000
Land Donation	18%	10,500,000	150,000
Deferred Developer Fee	0%	228,012	3,257
TOTAL SOURCES	100%	58,794,892	839,927

AMI	NO. UNITS	PERCENT
30%	34	49%
35%	0	0%
40%	0	0%
45%	0	0%
50%	28	41%
55%	0	0%
60%	7	10%
TOTAL	69	100%

USES OF FUNDS	PERCENT	TOTAL	PER UNIT
Land / Acquisition Costs	18%	10,500,000	150,000
Total Hard Costs		33,040,031	472,000
Hard Cost Contingency	9.00%	2,949,172	42,131
Construction Interest		1,935,926	27,656
Loan Fees		484,318	6,919
Soft Costs		6,449,735	92,139
Soft Costs Contingency	10.00%	635,711	9,082
Developer Fee		2,800,000	40,000
TOTAL DEVELOPMENT COSTS		58,794,892	839,927

Stabilized Cash Flow

INCOME	PER UNIT	TOTAL
Gross Potential Rental Income	14,962	1,047,324
Laundry Income	108	7,560
Subsidy Income	9,213	644,904
Vacancy and Collection	(1,214)	(84,989)
EFFECTIVE GROSS INCOME	23,069	1,614,799

OPERATING EXPENSES	PER UNIT	TOTAL
Management Fee	900	63,000
Real Estate Taxes	200	14,000
Insurance - Property	767	53,663
Operating Expenses	7,347	514,292
Supportive Services	4,106	287,400
Reserves	500	35,000
TOTAL OPERATING EXPENSES	13,819	967,355

NET OPERATING INCOME	9,249	647,444
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TOTAL DEBT SERVICE	562,994
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NET CASH FLOW	84,449
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Stabilized DSC 1.15

BASIS CALCULATIONS

Threshold Basis	44,567,055
Eligible Basis	45,361,334
Involuntary Reduction	0
Voluntary Reduction	(20,900,000)
Unadjusted Eligible Basis	24,461,334
Qualified Basis	44,567,055
DDA/QCT Boost	130%
	57,937,171
Credit Rate	9.00%
Adjusted Qualified Basis (Acquisition)	0
Credit Rate (Acquisition)	9.00%
Total Available Annual Credits	5,214,345
Total Requested Credits	2,800,000

Total Available State Credits	7,338,400
Total Requested State Credits	0

Public Funds	33,787,072
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NOTES

Basic Construction Cost Per Unit = \$358,400
(Not including General Conditions Profit, GC Bond, PW)

Project Based Vouchers 34



PROJECT SOURCES

	PERCENT	BEGINNING BALANCE		ENDING BALANCE	
		TOTAL	PER UNIT	TOTAL	PER UNIT
1 Net Investor Equity (Federal)	39%	23,097,690	329,967	0	0
2 Net Investor Equity (State)	0%	0	0	0	0
3 Permanent Loan	13%	7,684,050	109,772	0	0
8 County MHSA & 15G Reserves	7%	3,990,800	57,011	0	0
9 OCHFT - MHSA	3%	1,844,340	26,348	0	0
10 Costa Mesa HOME & CMHTF	6%	3,250,000	46,429	0	0
11 CalOptima	9%	5,000,000	71,429	0	0
12 Deferred Developer Fee	0%	228,012	3,257	0	0
13 Additional Funding	4%	2,500,000	35,714	2,500,000	35,714
15 Land Donation	18%	10,500,000	150,000	0	0
16 Interest on Surplus Funds	0%	0	0	0	0
17 NOI During Construction	0%	0	0	0	0
18 Impact & Permit Fee Waivers	1%	700,000	10,000	0	0
TOTAL SOURCES	100%	58,794,892	839,927	2,500,000	35,714

	TOTAL
1 Net Investor Equity (Federal)	\$4,619,538
2 Net Investor Equity (State)	\$0
3 Construction Loan	\$24,200,000
8 County MHSA & 15G Reserves	\$3,591,720
9 OCHFT - MHSA	\$1,844,340
10 Costa Mesa HOME & CMHTF	\$2,925,000
11 CalOptima	\$5,000,000
12 Deferred Developer Fee and Costs	\$5,414,294
13 Additional Funding	\$0
15 Land Donation	\$10,500,000
16 Interest on Surplus Funds	\$0
17 NOI During Construction	\$0
18 Impact & Permit Fee Waivers	\$700,000
TOTAL SOURCES	\$58,794,892

Deferred Developer Fee and Costs		Total
Description		
TCAC Monitoring Fee		\$255,000
Title/Recording/Escrow		\$28,750
Permanent Loan Fees		\$0
Developer Fee		\$2,380,000
Deferred Cost 9		\$0
Deferred Cost 10		\$0
Deferred Cost 11		\$0
Deferred Cost 12		\$0
Deferred Cost 13		\$0
Deferred Cost 15		\$0
Deferred Cost 16		\$0
Deferred Cost 17		\$0
TOTAL COSTS		\$3,081,338

12,216,720

PROJECT USES

USES OF FUNDS	TOTAL		ACQUISITION	NEW OR REHAB COST	ELIGIBLE HISTORIC	ELIGIBLE STATE	NOT ELIGIBLE	INCLUDED 50% TEST	AMOUNT INCLUDED
	PER UNIT	TOTAL							
LAND / ACQUISITION COST									
Land at \$11,666.667 Per Acre or \$267.83 Per SF		150,000	10,500,000	0	0	0	10,500,000	YES	10,500,000
Existing Structure		0	0	0	0	0	0	YES	0
Other Acquisition Costs		0	0	0	0	0	0	YES	0
TOTAL LAND / ACQUISITION COST		150,000	10,500,000	0	0	0	10,500,000	0	10,500,000
HARD COSTS									
408,333 WISEPlace (3 stories Type V over Type I)									
472,211 The 101 (4 stories Type V over Type I + podium garage)									
Hard Cost Residential		358,400	25,088,000	25,088,000	0	0	0	YES	24,622,359
Site Improvements		68,053	4,763,723	4,079,708	0	0	684,014	YES	4,763,723
General Conditions, Profit & Overhead	14.00%	40,876	2,861,302	0	2,861,302	0	0	YES	2,861,302
GC Bond / Insurance / Letter of Credit	3.25%	4,672	327,006	0	327,006	0	0	YES	327,006
Hard Cost Contingency	9.00%	42,131	2,949,172	0	2,949,172	0	0	YES	2,949,172
[Other - Hard Costs]		0	0	0	0	0	0		
[Other - Hard Costs]		0	0	0	0	0	0		
TOTAL HARD COSTS		514,131	35,989,203	0	35,305,189	0	684,014	0	35,523,562
FINANCING COSTS									
Construction Interest (6.25%) at Perm. Rate + 60bp	6.25%	27,510	1,925,697	0	696,186	0	1,229,511	YES	1,925,697
Bridge Interest at	10.00%	146	10,229	0	0	0	10,229	YES	10,229
Construction Loan Fees		4,529	317,000	0	317,000	0	0	NO	0
Permanent Loan Fees		1,532	107,216	0	0	0	107,216	NO	0
Bridge Loan Fees		1	102	0	102	0	0	YES	102
4% Related Costs / Cost of Issuance		0	0	0	0	0	0	NO	0
Other (Jamboree Predevelopment Interest)		857	60,000	0	60,000	0	0		
Other (Specify)		0	0	0	0	0	0		
[Other - Fee & Interest]		0	0	0	0	0	0		
[Other - Fee & Interest]		0	0	0	0	0	0		
TOTAL FINANCING COSTS		34,575	2,420,244	0	1,073,288	0	1,346,956	0	1,936,028
SOFT COSTS									
Accounting & Audit		500	35,000	0	35,000	0	0	YES	35,000
Appraisal / Market Study		500	35,000	0	35,000	0	0	YES	35,000
Parking Management		3,500	245,000	0	245,000	0	0	YES	245,000
[Other - Third Party]		0	0	0	0	0	0		
Architecture (Architect, Landscape Architect)		12,143	850,000	0	850,000	0	0	YES	850,000
Civil Engineering		4,286	300,000	0	300,000	0	0	YES	300,000
Construction Manager		2,700	189,000	0	189,000	0	0	YES	189,000
Consultants (CM, Geo, LEED, Utilities, etc.)		6,071	425,000	0	425,000	0	0	YES	425,000
Environmental (EIR, Phase I, Asbestos, etc.)		1,429	100,000	0	100,000	0	0	YES	100,000
Financial Advisor / Syndication Consultant		0	0	0	0	0	0	YES	0
[Other - Professional]		0	0	0	0	0	0		
[Other - Professional]		0	0	0	0	0	0		
Furnishings		3,843	269,000	0	269,000	0	0	YES	269,000
Impact Fees		10,658	746,027	0	746,027	0	0	YES	746,027
Lease-up & Marketing Expenses		1,571	110,000	0	30,000	0	80,000	NO	0
Legal		5,714	400,000	0	300,000	0	100,000	YES	400,000
MHSA Construction Period Fees		0	0	0	0	0	0	YES	0
Operating & Debt Service Reserve (3-mo's / debt)		5,466	382,588	0	0	0	382,588	NO	0
Other (Admin, Repro. & Reimb.)		214	15,000	0	15,000	0	0	YES	15,000
Other (Bank Inspections)		440	30,800	0	30,800	0	0	YES	30,800
Other (Security Reserve - 2 years)		2,143	150,000	0	150,000	0	0	YES	150,000
Property Taxes		2,340	163,800	0	163,800	0	0	YES	163,800
Permit Fees		14,336	1,003,520	0	1,003,520	0	0	YES	1,003,520
Insurance (Property & Builders Risk)		9,000	630,000	0	560,000	0	70,000	YES	630,000
Soft Cost Contingency	10.00%	9,082	635,711	0	635,711	0	0	YES	635,711
Tax Credit Fees (App., Mon., & Res.)		3,643	255,000	0	0	0	255,000	NO	0
Title & Recording		1,643	115,000	0	100,000	0	15,000	YES	115,000
TOTAL SOFT COSTS		101,221	7,085,446	0	6,182,858	0	902,588	0	6,337,858
DEVELOPER FEE / OVERHEAD									
Developer Overhead		0	0	0	0	0	0	YES	0
Developer Fee		40,000	2,800,000	0	2,800,000	0	0	YES	2,800,000
TOTAL DEVELOPER FEE / OVERHEAD		40,000	2,800,000	0	2,800,000	0	0	0	2,800,000
TOTAL USES		839,927	58,794,892	0	45,361,334	0	13,433,558		57,097,447



Costa Mesa Senior

Unit Mix & Targeting

Version:
Revised:

City of Costa Mesa
9% - 70 Units
03/06/26

AVERAGE AFFORDABILITY 41%

AMI	NO. UNITS	PERCENT
20%	0	0%
25%	0	0%
30%	34	49%
35%	0	0%
40%	0	0%
45%	0	0%
50%	28	41%
55%	0	0%
60%	7	10%
70%	0	0%
80%	0	0%
90%	0	0%
100%	0	0%
110%	0	0%
120%	0	0%
TOTAL	69	100%

BEDROOMS	UNITS	UNIT MIX MGR	PERCENT	UTILITY ALLOWANCE	TOTAL NET MONTHLY RENT	GROSS ANNUAL INCOME
0	0	0	0%	70	0	0
1	68	0	97%	86	86,135	1,033,620
2	1	1	3%	123	1,142	13,704
3	0	0	0%	157	0	0
4	0	0	0%	169	0	0
TOTAL	69	1	100%		87,277	1,047,324

8.10

SLI, LI	UNIT DESCRIPTION	PERCENT	NO. OF UNITS	NO. OF BEDROOMS	SET-ASIDE	SF PER UNIT	TCAC MONTHLY RENT	UTILITY ALLOWANCE	PER UNIT NET RENT	MONTHLY INCOME	GROSS ANNUAL INCOME	TOTAL UNIT SF
ELI	33 UNITS @ 30% PBV	47.1%	33	1	30%	566	952	0	952	31,416	376,992	18,678
ELI	1 UNITS @ 30% PBV	1.4%	1	2	30%	855	1,142	0	1,142	1,142	13,704	855
VLI	28 UNITS @ 50%	40.0%	28	1	50%	566	1,586	86	1,500	42,000	504,000	15,848
LI	7 UNITS @ 60%	10.0%	7	1	60%	566	1,903	86	1,817	12,719	152,628	3,962
	1 UNITS @ 0% MGR	1.4%	1	2		855	MGR					
TOTAL OR AVERAGE			70		41%	40,198	27,496		25,580	87,277	1,047,324	39,343

TRANCHE B - UNIT MIX & TARGETING



Costa Mesa Senior

Tranche B - Loan Unit Mix & Targeting

Version:
Revised:

City of Costa Mesa
9% - 70 Units
03/06/26

AVERAGE AFFORDABILITY 30%

AMI	NO. UNITS	PERCENT
30%	34	100%
35%	0	0%
40%	0	0%
45%	0	0%
50%	0	0%
55%	0	0%
60%	0	0%
TOTAL	34	100%

BR	UNITS	UNIT MIX MGR	PERCENT	UTILITY ALLOWANCE	NET MONTHLY RENT	GROSS ANNUAL INCOME
0	0	0	0%	0	0	0
1	33	0	97%	0	0	622,908
2	1	0	3%	0	0	21,996
3	0	0	0%	0	0	0
4	0	0	0%	0	0	0
TOTAL	34	0	100%		0	644,904

UNIT DESCRIPTION	PERCENT	NO. OF UNITS	NO. OF BEDROOMS	SET-ASIDE	SF PER UNIT	TCAC RENT	UTILITY ALLOWANCE	NET TCAC RENT	PUBLIC SUBSIDY RENT (FMR)	NET MONTHLY RENT	GROSS ANNUAL INCOME	RENT/SF PER YEAR
33 UNITS @ 30% SEC. 8	47.1%	33	1	30%	566	952	0	952	2,525	1,573	622,908	33.35
1 UNITS @ 30% SEC. 8	1.4%	1	2	30%	855	1,142	0	1,142	2,975	1,833	21,996	25.73

