RE 516 Final Project

701 S Jackson Street, Seattle, WA 98104

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Executive Summary

Through analysis of the local market and highest and best use of the parcel located at 701 S Jackson St in Seattle WA, we have determined that building an eight-story multifamily apartment building on this site will generate an IRR return of 6.5%. We examined the market for both residential rental rates and retail rates to determine an NOI of $2.3M per year after 5 years of construction and lease up. Comparable nearby properties were examined to determine reasonable rental rates and third party sources of data provided rent growth figures. Significant affordable housing exists in this neighborhood which helped us determine that a 20% affordable housing makeup would be appropriate for this site.

Subject Property

The property subject to this report is located at 701 S Jackson Street in the city of Seattle. Its parcel number is 5247802725, with a zoning code of IDM-75-85, which is a zone in the downtown area where both commercial and residential development is generally allowed. The property lies within the mandatory housing affordability overlay, where new buildings must deliver a required percentage of affordable units or pay an in-lieu fee towards the City's fund. This property is registered under the taxpayer name Dott Mar Inc. The two existing constructed buildings were initially purposed for automotive maintenance and gas refueling. The initial building was constructed in the 1940s, and the gas station was constructed years later, and both were operated until 2008. We infer that the ground has likely been contaminated from decades of activity. The assessor appraised value of the property is $3,831,400, and the lot area is 13,440 square feet.

Building Characteristics

Our proposed building characteristics would maximize height limits for an 8 story mixed use apartment building with 15 foot setbacks. Each floor of the building would amount to 10,800 square feet of rentable space. The first floor will deliver 10,000 square feet of commercial space, with several divisions that could suit retail and restaurant businesses. The remaining 800 square feet would be dedicated to serve the building's elevator, storage, mail, and other core functions. The remaining seven floors would contain 121 studio to one bedroom units of 540 square feet on average, and 12 two bedroom units averaging 860 square feet. The roof would feature a green roof and a minimal amount of shared amenity space.

Summary of Investment Returns

The building as proposed would require an estimated combined hard and soft construction cost of $35,279,071, on top of a land valued at $3,910,400, including title and closing costs. The total amount invested would be approximately $39,189,471, including sales tax. The value of the building, based on dimensions and rent growth trends, would total to $42,483,040, based on an stabilized net operating income of $2,124,152. We estimate a 5.2% IRR and a $4.6 million NPV in the 7th year of our proforma.

Purpose

Building a multifamily residential building for rent would be a great opportunity to invest in the rapidly changing Chinatown International District. This project delivers new housing available to anyone, and a portion of that housing will be affordable to people earning below the median income. Multifamily rents in the Downtown Seattle area are expected to grow steadily overall, with some deviation, depending on the pipeline development. We expect rent growth in this submarket to be stronger, and more reliable in the long term, relative to a comparable office or hotel development as a potential next best compatible use. This project supports social and racial equity by investing into housing construction that has been absent from the neighborhood for decades due to discriminatory policies.

The specific location of the CID as a submarket for our project is advantageous for a few reasons. The neighborhood is located directly south of the Downtown Central Business District, where thousands of people go to work. The neighborhood is also in a designated Opportunity Zone, which provides special tax benefit incentives to investors that are unavailable in other parts of the metropolitan area. The neighborhood is rich in its cultural history as a destination for new immigrants to the region. There are plenty of diverse shops, restaurants, and other businesses that are unique and not found in other parts of the city.

Now is the time to invest in a neighborhood that is going through generational transition. This project creates housing that can bring families nearer to each other. The neighborhood has a number of senior housing and income restricted housing apartments that house older generations of Asian Americans. As elderly parents grow old, they will need younger family members close by, to help them get to hospitals, to bring social connection. With the housing that this project will provide, younger individuals can afford to live close to their work, be near their families, and near to their own social networks.

Submarket Highlights

Walking time distance map, Chinatown International District.

This is the location of our property, at 7th and Jackson, on the edge of Japantown and Little Saigon. The subject property is a five minute walk away from public transportation that connects the neighborhood to the rest of the city. The gold circle shows a ten minute walking range; future residents are a short walk from Pioneer Square, from the stadiums, and from downtown offices. The neighborhood is well connected, but it does have drawbacks.

Population

The median age of the neighborhood is 52 years old, which is higher than Seattle's overall median age of 35 years. The neighborhood's older residents are not likely to have high enough incomes to live in even the 80% AMI portion of this multifamily project. Historical trends show that over the 10 year period from 2010 to 2020, the neighborhood grew an average of 3% annually compared to the city of Seattle's 2.5% annual growth. The projected annual growth rate for the neighborhood is 8%, with growing numbers of Zoomers(18%) and Millenials(6%).[1] As a rough estimate, we can consider our tenants paying the average asking rents of our submarket for a 1 bedroom apartment, and base their total income as a multiple of the average rent payment, and arrive at a target annual income of $91,000. Interestingly, the median household income is $32,100 in this area while the per capita income is closer to $40,500. This shows that

[1] ESRI Community Analyst.

there are high wage earners in the area and allows us to consider tenants in a new construction building to be at this higher wage bracket. We believe that potential tenants for these market rents might include younger people, perhaps newly arrived to Seattle, who are working full time in the software, medical, or scientific fields.

Our target market has an increased demand for two bedroom units as families in the International District are more accustomed to multigenerational living. Cultural norms in this area see more adult children living with parents and more seniors living with adult children in order to facilitate care. In order to accommodate this need we have allotted space for twelve two-bedroom units averaging 860 square feet per unit. These twelve units are a very small portion of our project, and in order to maximize financial return, we are relegated to providing smaller one bedroom units for young people to live in close proximity to their elderly family members.

It is important for our development to acknowledge its place at what was once the center of Seattle's Filipino American community. As most of the surrounding street level commercial consists of medical offices and spas, we believe our commercial space is suitable for a restaurant and a quick service convenience store. Ideally, we will work with community partners to find a restaurateur and chef seeking space to open a Filipino restaurant in our space.

Rents

The gross rent per square foot for the three closest comps ranges between $4.66 dollars and $2.81(see Appendix II for submarket comparables grid.) Based on our project being constructed new and its inferior location, we expect our average rent to be $3.72, 80% of the top rent value for the market. The high range is based on The Publix which only has one-bedroom apartments and has been recently retrofitted. The Publix also sits across the street from the light rail station giving it a superior location advantage on the pricing. The low end of the range is provided by HANA Apartments. This building was constructed in 2019 and according to rents collected by Axiometrics, the two-bedroom apartments rent for $2,032 which drives down the average rent per square foot. These apartments are slightly larger than The Publix, but do not include as many amenities and have a discount based on the property sitting so close to the freeway. The third comp examined was Metropolitan Park which is slightly smaller and older than the other two comps with a build year of 1991. Metropolitan Park rents for an average price per square foot of $3.50 and includes amenities such as a fitness center which is not included in the HANA Apartments but is included in The Publix. Our project will need to include amenity spaces to attract the population we anticipate living in this building.

Affordable Housing

Under the zoning for our parcel, we must make a certain number of units available at reduced rents to be affordable to low-income households (MHA). Making units affordable on site, rather than paying an in-lieu fee, will hopefully serve the community of the Chinatown International

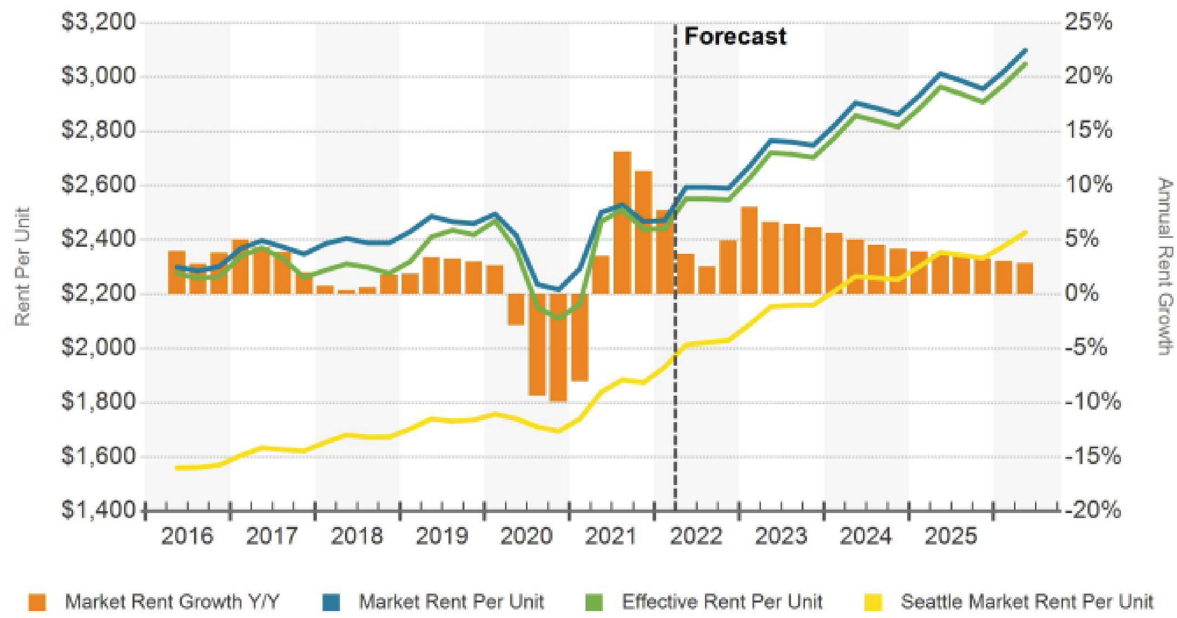
District in retaining its legacy population. We hope that potential tenants might include emergency response personnel and other young professionals in creative industries and services. We have committed 20% of the units to be affordable housing units. The rental rate for these units is 80% of the area median income. The percent area median income chart shows that our project will need 20% of the units to have rents between $1,619 and $2,082 (see Appendix VI.) Our studio units will therefore have a price per square foot of $4.44 and our two bedroom units will have the price per square foot of $2.56. This marginally reduces our average weighted price per square foot for the projects down to $3.32. These numbers have been factored into our pro forma to determine the profitability of this project.

Rent Growth

Rent growth in the Downtown Seattle multi-family market has been somewhat volatile over the last five years.[2] Prior to Q2 of 2020, rent growth was at a consistent 2.5% throughout 2019 and was only marginally lower in 2018 around 2%. COVID had a large effect in 2020 which resulted in a negative 3.75% growth rate in Q2 of 2020 and a negative 8.52% growth in Q4 of 2020. The market appears to have rebounded slowly at first in Q2 of 2021 and then more rapidly in Q3 of 2021 where there was a 12.5% increase in rents in the market. Rent growth is expected to slow over the next few years as the market catches back up. The twelve month average rent growth has been at 6.4% for all properties in this submarket.

However, the rent growth is expected to significantly decrease in the following years due to a wave of lagged response from the developers and a record number of comparable rental units entering the market. The forecasted year-over-year effective rent growth is around 4.2%. Our project would take approximately 3 year to complete and stabilize. We expect that the rent growth rate upon delivery would fall below the current average year-of-year effective rent growth rate after a period of rent growth rate increase from the demand spikes. Since our subject property would face strong competition from substitute submarket and the threat of oversupply, we estimate that the annual rent growth rate to be would be around **4.00%** when the construction is finished and the operation is stabilized. The gross rent per square foot of our proposed property at delivery would be 3.32 * (1+0.04)^3= **$3.73/sqft.**

[2] CoStar.



Market Rent Per Unit & Rent Growth, Downtown Seattle Submarket.

Vacancy

We consider vacancy rate as an input for rent growth projections. Vacancy sits at an estimated 9.3% as of the 2nd quarter of 2021, when we consider the diagonal two mile long strip which includes the CID, Pioneer Square, as well as Belltown, First Hill, and Denny Triangle. Vacancy ranges from as high as 12% to as low as 6%, prior to the beginning of the pandemic (see Appendix III.) These swings in vacancy result from net delivery completions arriving later than demand. Across unit type, vacancy tends to be lowest for 2 bedroom units and up. The absorption of units in the submarket tends to pace with the net delivery and construction over the last five years, but it remains to be seen what absorption will look like as we consider the expected pipeline.

We spoke with Shanti Breznau from CID Business Development. She mentioned that vacancy for commercial space in the CID is still higher than normal; older small businesses have closed up after the shock of the pandemic, but newer entrepreneurs continue to set up. This has mostly affected older buildings, but some newly completed projects, like the Beam, hold vacant commercial spaces unleased. Seattle in Progress reports new applications for projects that include almost 90,000 sq ft of office space as well as 28,000 sq ft of retail space. These considerations prompt us to budget extra time for lease up, signing concessions, and for tenant improvements in order to attract potential commercial tenants.

Pipeline

We use pipeline data as a measure for projecting future supply of real estate. First, we consider the apartment element of our project, and what kind of information we have from online resources. Looking at Seattle In Progress, within the neighborhood, we found that in the last year, there are two completed projects, comprising just over 500 units. There are 6 projects that have been approved, which are set to deliver 1,400 units; a 200% increase in the near future (see Appendix IV.) On top of that, 9 more projects have applied to the City, potentially delivering another 1,200 units. Then, in order to compare Seattle in Progress information with CoStar submarket trends, we look at the larger Downtown CBD. In the last year, seven projects have been completed, comprising 900 units; with 50 projects approved for another 14,000 units. The CID is a small but quickly growing portion of the submarket, in apartment and condominiums. When we compare that to the all-time annual average of 688 multifamily units, it's clear that supply is growing at a much faster rate.

Construction Costs

As it is a public project, we were able to obtain access to the development budget for Uncle Bob's Place, an 8 story multifamily affordable housing development built on the same block as our site(see Appendix I.) The numbers for Uncle Bob's Place were estimated in 2017, with raw, new building construction costs at $250 psf with a 4% adjustment at $260 for construction beginning in 2020. Since the pandemic, construction costs have seen a rise of 4.5% annually, which we accounted for to scale to 2024 as the projected start of construction, scaling back the percentage for increase for 2023 and 2024 to 2% (based on current industry projections for stabilization). This was done in addition to the 4% escalation to the Uncle Bob's Place budget, covering 2017 to 2021 plus added budget for demolition and hard construction service price increases, gives us a hard cost of just cents over $370 psf for construction beginning in 2024. In its current state the site is occupied by a vacant auto service station. Accordingly, the service station will have to be demolished, the land will have to be scraped and leveled from its existing light grade slope, and environmental remediation will have to be performed. Though we have allocated some of the budget toward environmental remediation, professional review and findings by soil experts have the potential to escalate the budget substantially. Our estimation for new construction contingency cost was measured at 10% of the total new building construction cost of $22,680,000. The industry standard for new construction contingency cost for multifamily housing development is between 5% to 10%. However, Being that our project is a mid-rise located in a dense urban center, we elected to go with the latter and more conservative option. The percentage will not change with escalating construction costs over the next two to four years and should not be affected unless there is an unforeseeable skyrocketing of construction prices beyond our already conservative construction costs estimated for 2024.

All soft construction costs are based on the budgeting for Uncle Bob's Place increased to reflect 2024 values, coming out to $41.15 psf. This includes budgeting for buyer's appraisal, market study, environmental assessment, geotechnical study, and boundary and topographic survey, totaling a combined $121,000. Our estimated architect fees are $1,300,000 and project management and development consultant fees total $1,397,505 with an additional $170,000 reserved for other consultants. Real estate legal fees total $20,000 and other organizational costs are also estimated at $20,000. We have budgeted for a soft cost contingency of $150,000. In total this brings our soft costs to $3,111,005.

Combined construction costs are estimated at $411.85 psf. The City's IDM-75-85 zoning requires 15 foot setbacks for buildings over 45 ft, leaving us with a floor size of 10,800 sf. Our planned construction is an eight floor building with the ground floor occupied by commercial and communal space, leaving seven floors with 64,800 sf of total residential space. The International District has a high demand for two bedroom apartments which we will allocate 10,320 sf for twelve two bedroom units at an average of 860 sf per unit (nearby HANA apartments average 863 sf per two bedroom unit). This leaves room for 121 studio - one bedroom apartments at just slightly under 540 sf per unit. Our street level will allot for an 800 sf common area with two 5,000 sf commercial spaces. The total investment in land and construction is $34,716,780, including $2,447,091 in associated sales tax, calculated at 10.25% of hard cost. Of this total, we have estimated a land cost of $3,831,400, based on the King County Assessor appraisal for the tax year of 2022. Along with this total we have budgeted for an additional $80,000 in closing, title, and recording costs.

Market Risks

The Chinatown International District has a disadvantage when it comes to safety concerns. High crime rates might decrease the walkability of the neighborhood, making it riskier for investors to own the property and less attractive to potential tenants. High vacancy rate would be a derivative risk of the safety issue. This high vacancy rate can be attributed to the pandemic and the poor safety condition. Another market risk to our project is the increasing cost of construction, including labor cost and raw material cost. As the pandemic has driven increased demand for new, larger residences and material logistics are delayed by labor supply constraints, construction costs have reached an all-time high. High cost of capital is another market risk recently added to our project. As federal efforts to regulate inflation bring higher interest rates to the capital market, the cost of capital increases. The high cost for investors might lead to lower demand for real estate investment, as treasury bonds become more attractive as a risk-free investment. Another market risk from the investor side is the pessimistic attitude toward the future market and potential inverted yield curve. An imminent recession may keep investors from putting capital into the project. In the Chinatown International District, there are a lot of comparable apartment buildings that are looking for tenants, with many buildings in the five year pipeline. This strong competition may lower our occupancy rate and eventually lower our return from the project. And, there is the lack of information on rent growth forecasts in the area. Just like many other underinvested neighborhoods, the Chinatown International District does not have a reliable history of stable, market rent growth rate to project into the future. We could possibly be misled by our rent projections and make unreasonable business decisions based on our analysis.

Feasibility Analysis

For the building construction cost, we estimate the hard costs, including the cost of building materials and the cost of labor, to be $371 psf. The soft cost, covering the Architectural and Engineering (A&E) service fees, permit fees, legal fees and financing administrative fees, are estimated to be $41 psf. With the land purchase price of $3,910,400, we concluded that our total investment would be $39,189,471. 20% of the units, totaling 15,132sf, in our apartment building are designated for affordable housing. For these affordable units, there would be a maximum rent cap at 80% of the area median income, which is $35 psf annually. The 80% of the units, totalling 60,528 sf, are priced at the market rate of $45 psf annually. Our starting operation expenses are estimated to be 40% of our gross rental income and the vacancy and credit loss would be about 6% of the gross rental income. The third year NOI upon operation would be approximately $1.02 million, and the seventh year NOI upon reversion would be approximately $2.30 million. Assuming a reversion value of $45.95 million, our team concludes a 5.4% build-to cap rate. For our 5 year pro forma with the most likely investment scenario, we arrive at an NPV of $0.62 million and an unlevered IRR of 5.2%, assuming an exit cap rate of 5%. This internal rate of return is relatively small because of the higher construction cost and lower average rents of our project(see Appendix VIII and IX.) However, these parameters could change with market conditions and assumptions.

Sensitivity Analysis

We decided to run a sensitivity analysis to see what the key returns would be if certain pairs of assumptions are adjusted. Generally, if we hold all other conditions constant, the higher the exit cap rate is, the lower the IRR and NPV would be, and vice versa(see Appendix X.) If we hold the exit cap rate constant, then the rent rate would be positively correlated with the IRR and NPV of the project. If we charge more for rents and keep all other things unchanged, then we will have higher returns. The construction costs are negatively correlated with the IRR and NPV of the project, meaning that as construction cost increases, our return would decrease. In a best case investment scenario, the market turns out to be on the seller's side at the time we dispose of the building, and the exit cap rate is 4% instead of 5% as we did in the feasibility analysis, then If the annual rent rate increases to $50 psf, our project would instead have an unlevered IRR of 9.6%. Or in another best case investment scenario, with an exit cap rate of 4%, if the construction cost decreased to $375 psf, our project would instead have an unlevered IRR of 8.1%. For both scenarios, the adjusted unlevered IRR would be considerably higher than the IRR of 5.2% under our conservative assumptions in the most likely scenario. On the other hand, in the worst case investment scenario with an exit cap rate of 6%, if the rent rate decreases to $40 psf, the IRR would be 1.7%. If the construction cost continues to rise to $475, the IRR would be -0.2%. Compared to the 5.2% IRR under the most likely scenario, the IRR of the worst case investment scenario is much less ideal.

Discussion

When comparing our project to the information shared by Nitze-Stagen we see that we have underestimated the number of units that can be built on the site and overestimated the size of those units. They are choosing to build 202 units at an average size of 329 square feet. Our project calls for 133 units with an average size of 540 square feet. Their total project costs are $55.3 million and our project costs are $34.7 million. Their land acquisition price is $5 million and our land acquisition price is $3.9 million.

Initially, we had estimated pre-tax and escalation construction costs per square foot at just over $400. When we plugged those numbers into our pro forma they essentially put the project in the red so we recalculated by escalating at a slightly lower psf rate. This allowed for a lower construction cost and improved the financials, but not by a margin that made the project feasible. Additionally, environmental remediation was severely under-budgeted. As we presented the project it was interesting to hear Daniel Gallagher say that their costs came out to $400 as well, and that the environmental remediation costs are difficult to surmise without expert analysis and that those costs would make a multifamily project in that space an impossibility when combined with increased construction costs. This suggests that construction costs are a significant hurdle for construction of naturally affordable multifamily housing in the area. The only way to overcome these costs would be to raise rents well beyond the margin for affordable housing, which conflicts with community needs. Construction costs can be retooled in budget estimates and pro formas, with reason, in a manner that makes a project appear more workable. However, real construction costs are largely determined by outside forces and are unavoidable once a developer breaks ground. Our initial observations proved to be closer to those real numbers and in practice would have caused us as developers to walk away from the project at an early stage.

One of the difficult parts of accurately estimating floor size and construction costs was correctly measuring the property with the addition of 15 ft setbacks, which are required by the zoning for buildings over 45 ft high. While we believe our numbers are very close to accurate it would have been beneficial to measure the property in person. Additionally, we would have liked to consult with an architect in order to properly account for hallway space, maintenance rooms, and trash rooms.

We found determining the pipeline vacancy market information difficult. Researching the building units in progress data yielded different results from separate sources. This makes it difficult to identify the actual market dynamics for what we should expect from the market in the next few years. Speaking with industry leaders about this may have resulted in better data accuracy and put us closer to the true numbers.

Paying an in-lieu fee for affordable housing is an option that we did not explore. It was difficult to determine the total in-lieu fee necessary, without having familiarity with the zoning and the regulatory scheme. In the absence of clarity, we ended up making an assumption around using the older multifamily tax exemption policy to guide our loss to market; and we did not model the benefits of additional subsidy that would have ordinarily come with MFTE. Consulting with a planning expert would have made this process easier. It is very possible that removing the affordable housing units would have made this project more likely to pencil based on higher rents.

Recommendations

Commercial space requirements seem opposed to the financial goals of our project. We recognize the public value of commercial space on major intersections. Having ‘eyes on the street’ in this part of the neighborhood supports public safety needs for the project and for the community as a whole. But in this neighborhood, there is an inventory of vacant commercial space, and this project would add additional square footage, and could contribute to the slow absorption of commercial space. We would like to see some intervention in the form of a variance, or a relief, from Seattle OPCD that could remove the requirement for commercial space. This would allow us more space for residential units and for amenities to help the attractiveness of our project.

Our project relies on primarily market rents to support our costs, with a small portion dedicated to a loss to market in order to perform affordable housing on site. The potential tenants that our project would house would likely earn a larger annual income than many of the existing current residents of the neighborhood. This project could face headwinds going into public comment meetings from community members with xenophobic beliefs. Significant delays to the permitting process would further increase our building costs. The existing neighborhood comprises Chinese Americans, Japanese Americans, and other Asian Americans; these populations are crucial to retaining and building the cultural legacy that anchors the Chinatown International District’s character. Affirmatively marketing affordable housing to those target populations both internal to the neighborhood as well as the greater Seattle area could serve to mitigate those fears.

We would have liked to explore the availability of two adjacent parcels next to our site. The first is Parcel No. 5247802755, an equal-sized 13,440 sf lot containing the now shuttered House of Hong restaurant located directly to the west of our site. The second is Parcel No. 5247802735, a 7,680 sf parcel containing the vacant Republic Hotel and vacant ground floor retail, located directly south of our site. We feel that the differences between our location of 7th and Jackson is distinctly different than that of 7th and King. While only a block apart, 7th and Jackson sees less foot traffic and has a much higher vacancy rate than 7th and King. If we were able to build on the Republic Hotel lot we could tie in more easily to the foot traffic of 7th and King, considerably improving the safety and visibility of our site. However, The Republic Hotel is designated as a historic building and cannot be demolished and, as it is an unreinforced masonry building with floor plates that are uneven to an adjacent building, it is likely to remain vacant. That alone makes our proposed project less feasible. That being said, the historic designation is a non-issue regarding the House of Hong lot. If we were able to expand there we would then be fully adjacent to Uncle Bob’s Place and could then tie into the King Street foot traffic while also providing even more retail opportunity for the block. The addition of the House of Hong lot would allow us to essentially double our build.

Acknowledgements

Special thanks to conversations with Shaun Mejia and Shanti Breznau who provided us with time and expertise in our market research.

Appendix I: Construction Costs of Uncle Bob's Place

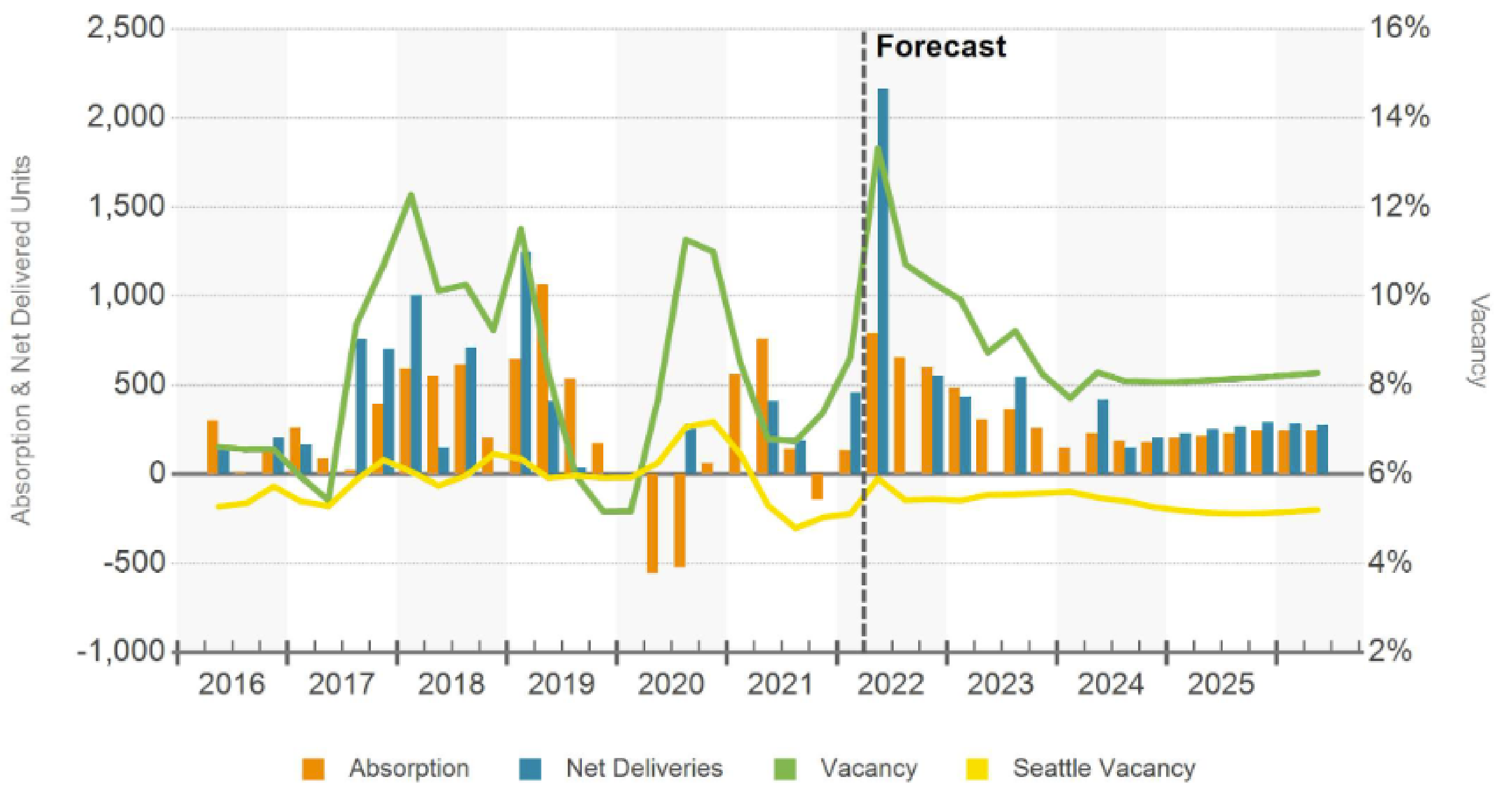
Acquisition Costs:			
Land		$	3,830,400
Closing, Title & Recording Costs		$	80,000
	SUBTOTAL	$	3,910,400
Construction:			
Demolition		$	50,000
New Building		$	22,680,000
New Construction Contingency	10%	$	2,268,000
Site Work / Infrastructure		$	127,000
Off site Infrastructure		$	200,000
Environmental Abatement - Building		$	28,000
Sales Tax		$	2,447,091
Equipment and Furnishings		$	125,000
Other:		$	25,000
	SUBTOTAL	$	27,950,091
Soft Costs:			
Buyer's Appraisal		$	16,000
Market Study		$	7,500
Architect		$	1,300,000
Environmental Assessment		$	5,000
Geotechnical Study		$	10,000
Boundary & Topographic Survey		$	15,000
Legal - Real Estate		$	20,000
Project Management / Dev. Consultant Fees		$	1,397,505
Other Consultants		$	170,000
Soft Cost Contingency		$	150,000
Other:	Organizational Costs	$	20,000
	SUBTOTAL	$	3,111,005
	Const. Costs + Soft Costs	$	31,061,096
	Const., Soft, & Land Total	$	34,971,496

Appendix II: Comparables Grid

								
Name	Subject	The Publix	HANA Apartments	100 on 6th	Metropolitan Park	Addison on Fourth	Icon Apartments	Uncle Bob's Place
Address	701 Jackson St	504 5th Ave S	101 6th Ave S	100 6th Ave S	1 S Washington St	308 4th Ave S	400 S Jackson St	714 S King St
Distance	-	.2 mi	0.1 mi	0.1 mi	.17 mi	.26 mi	0.23 mi	0.1 mi
Acres	0.31	0.17	0.50	0.17	0.35	0.40	0.51	0.35
Units	120	60	160	45	83	254	120	126
Stories	7	7	7	5	6	9	7	7
Year Built	2024	1928	2019	1903	1991	1910	2016	2022
Zoning	IDM-75-85	IDM-75-85	IDR 45/125-270	IDR 45/125-270	IDR 170	DR/C 125/150-270	DR/C 125/150-270	IDM-75-85
Avg Size								
Studio	365 sf	-	367 sf	389 sf	425 sf	280 sf	-	Under Const
1br	467 sf	321 sf	488 sf	470 sf	562 sf	392 sf	570 sf	Under Const
2br	813 sf	-	868 sf	-	840 sf	-	732 sf	Under Const
Avg Rent								
Studio	$1,372	-	$1,421	$1,122	$1,767	$1,179	-	Under Const
1br	$1,598	$1,495	$1,433	$1,320	$1,858	$1,314	$2,166	Under Const
2br	$2,291	-	$2,032	-	$2,550	-	Missing	Under Const
Avg $/SF								
Studio	$ 3.76 sf	-	$ 3.87 sf	$ 2.88 sf	$ 4.16 sf	$ 4.21 sf	-	Under Const
1br	$ 3.42 sf	$ 4.66 sf	$ 2.94 sf	$ 2.81 sf	$ 3.31 sf	$ 3.35 sf	$ 3.80 sf	Under Const
2br	$ 2.82 sf	-	$ 2.34 sf	-	$ 3.04 sf	-	Missing	Under Const
Amenities								
	Fitness Center	Fitness Center	Deck	None Listed	Fitnes Center	Fitness Center	Roof Top Terrace	Under Const
	Air Conditioning	Air Conditioning	In Unit W/D		In Unit W/D	Roof Top Terrace	Lounge	Under Const
	Bike Storage	Bike Storage	Bike Storage		Bike Storage	Lounge		Under Const
	Clubhouse	Clubhouse				Bike Storage		Under Const

Appendix III: Vacancy Rates
“Multifamily Submarket Report- Downtown Seattle, Seattle- WA.”(2022). CoStar Group.

ABSORPTION, NET DELIVERIES & VACANCY



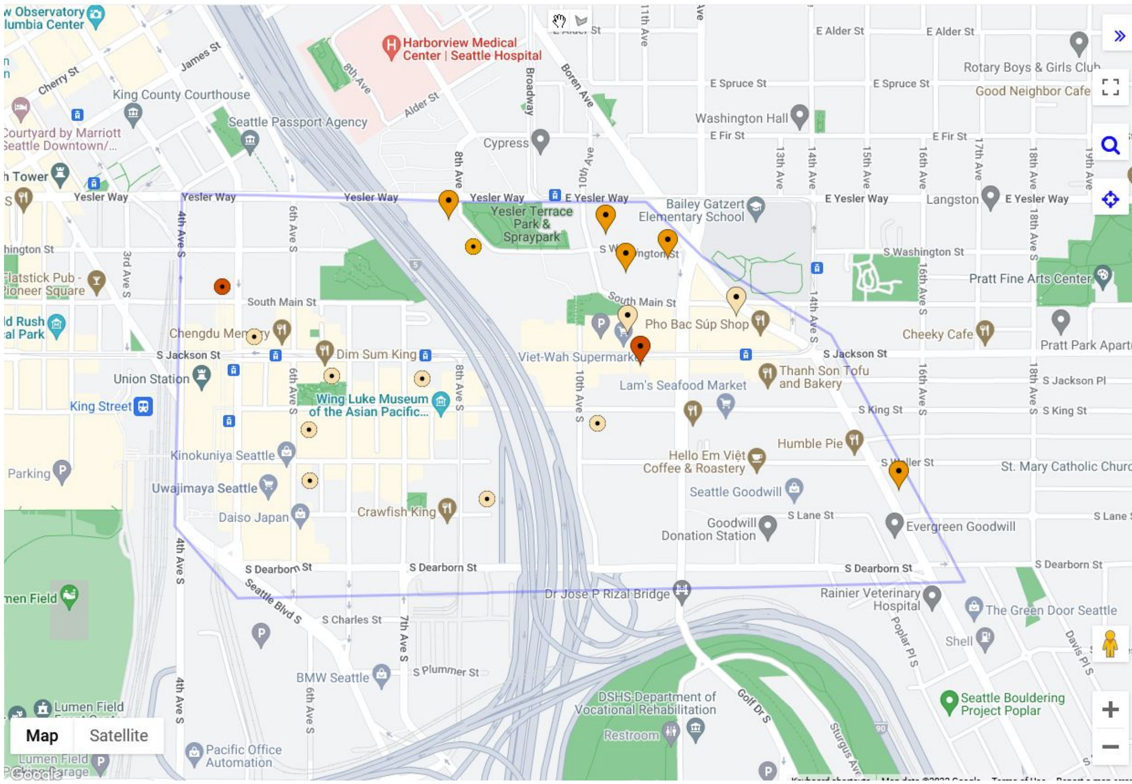
Appendix IV: Permit Information

Chinatown International District, via Seattle In Progress. (2022, May 22)

Seattle in Progress

Calendar Support Accoun

View: Aggregates Area: CID Filters...



Applied

Projects: 9
Residential: 1,256 units
Office: 88,760 sq. ft.
Parking: 959 spaces
Retail: 28,760 sq. ft.

Approved

Projects: 6
Residential: 1,443 units
Office: 0 sq. ft.
Parking: 850 spaces
Retail: 7,000 sq. ft.

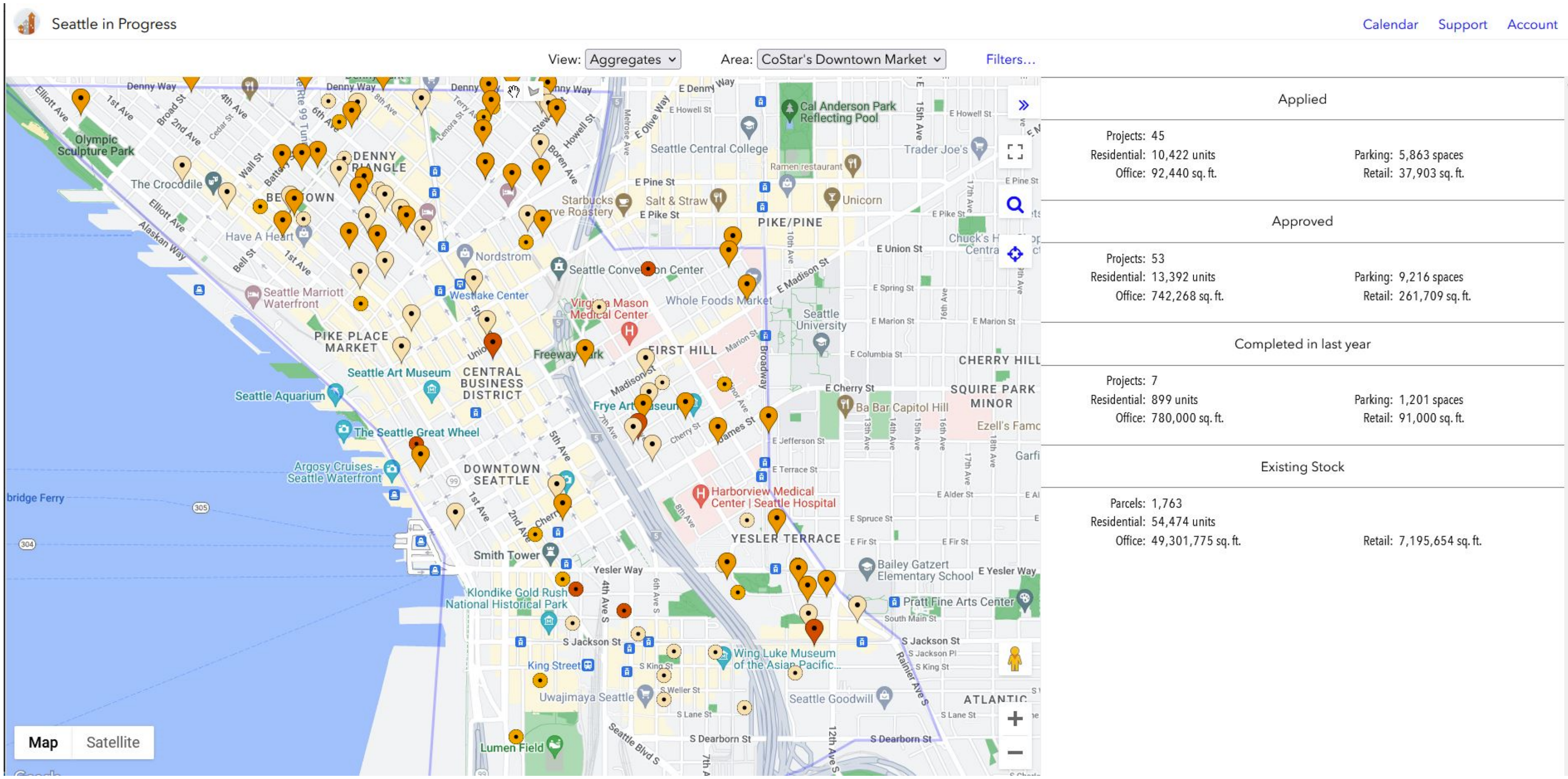
Completed in last year

Projects: 2
Residential: 523 units
Office: 0 sq. ft.
Parking: 254 spaces
Retail: 0 sq. ft.

Existing Stock

Parcels: 359
Residential: 4,661 units
Office: 1,567,796 sq. ft.
Retail: 975,605 sq. ft.

Downtown Submarket, via Seattle in Progress (2022, May 21)



Appendix V: Operating Pro Forma of Uncle Bob's Place

Form 8D: Operating Pro Forma

Project Name: Uncle Bob's Place

Pro Forma Date: 9/5/17

REVENUES

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 1
Residential Income	***Escalator***										
Gross Tenant Paid Rental Income	2.5%	$ 1,237,980.00	$ 1,268,929.50	$ 1,300,652.74	$ 1,333,169.06	$ 1,366,498.28	$ 1,400,660.74	$ 1,435,677.26	$ 1,471,569.19	$ 1,508,358.42	$ 1,546,
Gross Rental PHA/HUD/USDA Subsidy	2.5%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Gross Rental Subsidy Income	2.5%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Gross Annual Operating Subsidy Sources		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Other Sources:											
Laundry	2.5%	$ 11,232.00	$ 11,512.80	$ 11,800.62	$ 12,095.64	$ 12,398.03	$ 12,707.98	$ 13,025.68	$ 13,351.32	$ 13,685.10	$ 14,
	0.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Total Residential Income	=	$ 1,249,212.00	$ 1,280,442.30	$ 1,312,453.36	$ 1,345,264.69	$ 1,378,896.31	$ 1,413,368.72	$ 1,448,702.93	$ 1,484,920.51	$ 1,522,043.52	$ 1,560,
Total Non-Residential Income		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
TOTAL PROJECT INCOME	=	**$ 1,249,212.00**	**$ 1,280,442.30**	**$ 1,312,453.36**	**$ 1,345,264.69**	**$ 1,378,896.31**	**$ 1,413,368.72**	**$ 1,448,702.93**	**$ 1,484,920.51**	**$ 1,522,043.52**	**$ 1,560,**
	Annual %										
Less Annual Residential Vacancy	5.0%	$ (62,460.60)	$ (64,022.12)	$ (65,622.67)	$ (67,263.23)	$ (68,944.82)	$ (70,668.44)	$ (72,435.15)	$ (74,246.03)	$ (76,102.18)	$ (78,
Less Annual Non-Residential Vacancy	10.0%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
EFFECTIVE GROSS INCOME (EGI)	=	**$ 1,186,751.40**	**$ 1,216,420.19**	**$ 1,246,830.69**	**$ 1,278,001.46**	**$ 1,309,951.49**	**$ 1,342,700.28**	**$ 1,376,267.79**	**$ 1,410,674.48**	**$ 1,445,941.34**	**$ 1,482,**
Total Annual Service Funding		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
EXPENSES (enter on Page 2)											
NET OPERATING INCOME (EGI - Total Expenses)	=	**$ 720,222.55**	**$ 733,562.83**	**$ 747,073.32**	**$ 760,752.58**	**$ 774,598.91**	**$ 788,610.35**	**$ 802,784.71**	**$ 817,119.50**	**$ 831,611.94**	**$ 846,**

DEBT SERVICE

Hard Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 1
Tax Exempt Bond	$ 8,550,000.00	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,282.36	$ 534,
Land Owner Deferred Fee	$ 1,000,000.00	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,418.59	$ 64,
	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Total Hard Debt Service		$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,700.95	$ 598,
Debt Coverage Ratio (Hard Debt)		1.20	1.23	1.25	1.27	1.29	1.32	1.34	1.36	1.39	
Cash Flow		$ 121,521.60	$ 134,861.87	$ 148,372.37	$ 162,051.63	$ 175,897.95	$ 189,909.40	$ 204,083.76	$ 218,418.55	$ 232,910.99	$ 247,

Soft Debt	Loan Amount	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 1
Deferred Developer Fee Loan	$ 1,478,248.86	$ 120,000.00	$ 130,000.00	$ 145,000.00	$ 160,000.00	$ 175,000.00	$ 185,000.00	$ 200,000.00	$ 215,000.00	$ 148,248.86	
Seattle OH	$ 10,342,172.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
King County HCD	$ 1,500,000.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Non-Residential Lender	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Total Soft Debt Service		$ 120,000.00	$ 130,000.00	$ 145,000.00	$ 160,000.00	$ 175,000.00	$ 185,000.00	$ 200,000.00	$ 215,000.00	$ 148,248.86	$
Overall Debt Coverage Ratio		1.00	1.01	1.00	1.00	1.00	1.01	1.01	1.00	1.11	
Overall Cash Flow		$ 1,521.60	$ 4,861.87	$ 3,372.37	$ 2,051.63	$ 897.95	$ 4,909.40	$ 4,083.76	$ 3,418.55	$ 84,662.13	$ 247,

Form 8D: Operating Pro Forma (Page 2)

Project Name: Uncle Bob's Place

Pro Forma Date: 9/5/17

Operating Expenses-	*Escalator*	Expenses Per Unit (Y1)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year
Management - On-site	3.5%	$ 650.00	$ 67,600.00	$ 69,966.00	$ 72,414.81	$ 74,949.33	$ 77,572.55	$ 80,287.59	$ 83,097.66	$ 86,006.08	$ 89,016.29	$ 92,
Management - Off-site	3.5%	$ 456.44	$ 47,470.06	$ 49,131.51	$ 50,851.12	$ 52,630.90	$ 54,472.99	$ 56,379.54	$ 58,352.82	$ 60,395.17	$ 62,509.00	$ 64,
Accounting	3.5%	$ 81.73	$ 8,500.00	$ 8,797.50	$ 9,105.41	$ 9,424.10	$ 9,753.95	$ 10,095.33	$ 10,448.67	$ 10,814.37	$ 11,192.88	$ 11,
Legal Services	3.5%	$ 9.62	$ 1,000.00	$ 1,035.00	$ 1,071.23	$ 1,108.72	$ 1,147.52	$ 1,187.69	$ 1,229.26	$ 1,272.28	$ 1,316.81	$ 1,
Insurance	3.5%	$ 250.00	$ 26,000.00	$ 26,910.00	$ 27,851.85	$ 28,826.66	$ 29,835.60	$ 30,879.84	$ 31,960.64	$ 33,079.26	$ 34,237.03	$ 35,
Real Estate Taxes	3.5%	$ 8.65	$ 900.00	$ 931.50	$ 964.10	$ 997.85	$ 1,032.77	$ 1,068.92	$ 1,106.33	$ 1,145.05	$ 1,185.13	$ 1,
Marketing	3.5%	$ 4.81	$ 500.00	$ 517.50	$ 535.61	$ 554.36	$ 573.76	$ 593.84	$ 614.63	$ 636.14	$ 658.40	$
Security	3.5%	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Maintenance and janitorial	3.5%	$ 761.63	$ 79,210.00	$ 81,982.35	$ 84,851.73	$ 87,821.54	$ 90,895.30	$ 94,076.63	$ 97,369.31	$ 100,777.24	$ 104,304.44	$ 107,
Decorating/Turnover	3.5%	$ 48.08	$ 5,000.00	$ 5,175.00	$ 5,356.13	$ 5,543.59	$ 5,737.62	$ 5,938.43	$ 6,146.28	$ 6,361.40	$ 6,584.05	$ 6,
Contract Repairs	3.5%	$ 57.69	$ 6,000.00	$ 6,210.00	$ 6,427.35	$ 6,652.31	$ 6,885.14	$ 7,126.12	$ 7,375.53	$ 7,633.68	$ 7,900.85	$ 8,
Landscaping	3.5%	$ 14.42	$ 1,500.00	$ 1,552.50	$ 1,606.84	$ 1,663.08	$ 1,721.28	$ 1,781.53	$ 1,843.88	$ 1,908.42	$ 1,975.21	$ 2,
Pest Control	3.5%	$ 76.92	$ 8,000.00	$ 8,280.00	$ 8,569.80	$ 8,869.74	$ 9,180.18	$ 9,501.49	$ 9,834.04	$ 10,178.23	$ 10,534.47	$ 10,
Fire Safety	3.5%	$ 76.92	$ 8,000.00	$ 8,280.00	$ 8,569.80	$ 8,869.74	$ 9,180.18	$ 9,501.49	$ 9,834.04	$ 10,178.23	$ 10,534.47	$ 10,
Elevator	3.5%	$ 67.31	$ 7,000.00	$ 7,245.00	$ 7,498.58	$ 7,761.03	$ 8,032.66	$ 8,313.80	$ 8,604.79	$ 8,905.95	$ 9,217.66	$ 9,
Water & Sewer	3.5%	$ 528.85	$ 55,000.00	$ 56,925.00	$ 58,917.38	$ 60,979.48	$ 63,113.77	$ 65,322.75	$ 67,609.04	$ 69,975.36	$ 72,424.50	$ 74,
Garbage Removal	3.5%	$ 96.15	$ 10,000.00	$ 10,350.00	$ 10,712.25	$ 11,087.18	$ 11,475.23	$ 11,876.86	$ 12,292.55	$ 12,722.79	$ 13,168.09	$ 13,
Electric	3.5%	$ 153.85	$ 16,000.00	$ 16,560.00	$ 17,139.60	$ 17,739.49	$ 18,360.37	$ 19,002.98	$ 19,668.09	$ 20,356.47	$ 21,068.94	$ 21,
Oil/Gas/Other	3.5%	$ 115.38	$ 12,000.00	$ 12,420.00	$ 12,854.70	$ 13,304.61	$ 13,770.28	$ 14,252.24	$ 14,751.06	$ 15,267.35	$ 15,801.71	$ 16,
Telephone	3.5%	$ 28.85	$ 3,000.00	$ 3,105.00	$ 3,213.68	$ 3,326.15	$ 3,442.57	$ 3,563.06	$ 3,687.77	$ 3,816.84	$ 3,950.43	$ 4,
Other	3.5%	$ 528.55	$ 54,968.79	$ 56,892.70	$ 58,883.94	$ 60,944.88	$ 63,077.95	$ 65,285.68	$ 67,570.68	$ 69,935.65	$ 72,383.40	$ 74,
Total Residential Operating Expenses		$ 4,015.85	$ 417,648.85	$ 432,266.56	$ 447,395.89	$ 463,054.75	$ 479,261.66	$ 496,035.82	$ 513,397.07	$ 531,365.97	$ 549,963.78	$ 569,
	Escalator											
Replacement Reserve	3.5%	$ 350.00	$ 36,400.00	$ 37,674.00	$ 38,992.59	$ 40,357.33	$ 41,769.84	$ 43,231.78	$ 44,744.89	$ 46,310.97	$ 47,931.85	$ 49,
Operating Reserve	3.5%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
Total Reserves			$ 36,400.00	$ 37,674.00	$ 38,992.59	$ 40,357.33	$ 41,769.84	$ 43,231.78	$ 44,744.89	$ 46,310.97	$ 47,931.85	$ 49,
Service Expenses	3.5%	$ 120.00	$ 12,480.00	$ 12,916.80	$ 13,368.89	$ 13,836.80	$ 14,321.09	$ 14,822.33	$ 15,341.11	$ 15,878.05	$ 16,433.78	$ 17,
Non-Residential Expenses	0.0%		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$
TOTAL PROJECT EXPENSES		=	$ 466,528.85	$ 482,857.36	$ 499,757.37	$ 517,248.88	$ 535,352.59	$ 554,089.93	$ 573,483.07	$ 593,554.98	$ 614,329.41	$ 635,
NET OPERATING INCOME (EGI - Total Expenses)		=	**$ 720,222.55**	**$ 733,562.83**	**$ 747,073.32**	**$ 760,752.58**	**$ 774,598.91**	**$ 788,610.35**	**$ 802,784.71**	**$ 817,119.50**	**$ 831,611.94**	**$ 846,**

Appendix VI: Income Limits

Maximum Rents Including Utilities at 30% of Household Income									
	Percent of Area Median Income								
Unit Size	40%	50%	60%	65%	70%	75%	80%	85%	90%
SEDU	$810	$1,012							
0 Bedrooms*	$810	$1,012	$1,214	$1,316	$1,417	$1,518	$1,619	$1,721	$1,822
1 Bedrooms	$925	$1,157	$1,388	$1,504	$1,619	$1,735	$1,851	$1,967	$2,082
2 Bedrooms	$1,041	$1,301	$1,562	$1,692	$1,822	$1,952	$2,082	$2,212	$2,343
3 Bedrooms	$1,157	$1,446	$1,735	$1,880	$2,024	$2,169	$2,314	$2,458	$2,603
4 Bedrooms	$1,249	$1,562	$1,874	$2,030	$2,186	$2,343	$2,499	$2,655	$2,811

*excludes SEDUs

Appendix VII: Asking Rent Growth, Last Twelve Months

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.7%	8.1%	8.8%	13.4%	2001 Q4	5.2%	2019 Q4
Absorption Units	810	610	1,202	2,533	2019 Q2	(1,021)	2020 Q4
Delivered Units	1,351	673	1,380	2,619	2018 Q2	0	2012 Q1
Demolished Units	49	18	20	97	2016 Q1	0	2021 Q2
Asking Rent Growth (YOY)	6.4%	2.2%	4.3%	13.1%	2021 Q3	-9.9%	2020 Q4
Effective Rent Growth (YOY)	8.7%	2.2%	4.2%	16.8%	2021 Q3	-12.8%	2020 Q4
Sales Volume	$796M	$254.8M	N/A	$1.3B	2020 Q1	$3.9M	2003 Q1

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	16,363	9.6%	$2,827	$2,783	269	486	3,327
3 Star	5,836	9.5%	$1,922	$1,901	9	0	221
1 & 2 Star	1,438	5.9%	$1,348	$1,340	1	0	0
Submarket	**23,637**	**9.3%**	**$2,545**	**$2,508**	**279**	**486**	**3,548**

Appendix VIII: Assumptions

Proforma Analysis - TEMPLATE
701 Jackson

Assumptions	
Hard Cost Per SF	$370.70 psf
Soft Cost Per SF	$41.15 psf
Construction Cost Per SF	$411.85 psf
Total Construction Cost	**35,279,071**
Purchase Price	**3,910,400**
Total Investment	39,189,471
Residential Rents PSF(Market)	$44.64 psf
Residential Rents PSF(Affordable)	$35.03 psf
Retail Rents PSF NNN	$25.00 psf
Residential Square Footage (Market)	60528 sf
Residential SF (Affordable)	15132 sf
Retail Square Footage	10000 sf
Annual Rent Growth	**4.0%**
Annual AMI Growth	**4.0%**
Vacancy Rate	6.0%
OpEx (As Percentage of Gross Rents)	40.0%
Build to cap rate	5.4%
Discount Rate	**5.0%**
Exit Cap Rate	**5.0%**
Metrics	
Exit Value	**45,949,664**
NPV	**618,838**
IRR	**5.2%**

Inputs for Affordable	
Area of Affordable Studios	13068 sf
Area of Affordable 2 beds	2064 sf
Area of Market Studios	52272 sf
Area of Market 2 beds	8256 sf
Total Residential	75660 sf
Percent of Building as Affordable	20.00%
Max Rent Limit for Studio	$1,619.00
Max Rent for 2bed	$2,082.00
Count of Studio	121
Count of 2bed	12
Avg Sq Ft for Studio	540 sf
Avg Sq Ft for 2bed	860 sf
$/sf for Affordable Studio	$3.00 psf
$/sf for Affordable 2bed	$2.42 psf
$/sf for Market rents	$3.72
Residential Rents PSF for Affordable Area	$2.92 psf

Appendix IX: Proforma

Proforma								
Year	0	1	2	3	4	5	6	7
Residential Rents - Market				2,701,970	2,810,049	2,922,451	3,039,349	3,160,923
Residential Rents - Affordable				530,119	551,324	573,377	596,312	620,164
Retail Rents				250,000	260,000	270,400	281,216	292,465
Gross Rents (NOI PSF)				3,482,089	3,621,373	3,766,228	3,916,877	4,073,552
Less Vacancy & Credit Loss				(208,925)	(217,282)	(225,974)	(235,013)	(244,413)
Lease Up (50%, 75%, Stabilized)				(1,566,940)	(724,275)	0	0	0
Effective Gross Income				1,706,224	2,679,816	3,540,254	3,681,864	3,829,139
OpEx (As Percentage of Gross Rents)				(682,489)	(1,071,926)	(1,416,102)	(1,472,746)	(1,531,655)
NOI				1,023,734	1,607,889	2,124,152	2,209,118	2,297,483
Purchase Price	(39,189,471)							
Reversion Value								45,949,664
Total Cash Flow	(39,189,471)	0	0	1,023,734	1,607,889	2,124,152	2,209,118	48,247,147
Cash on Cash		0.00%	0.00%	2.61%	4.10%	5.42%	5.64%	123.11%

Appendix X: Sensitivity Analysis

Sensitivity Analysis

IRR			**Exit Cap Rate**			
Apartment						
Rents	5.2%	4.0%	4.5%	5.0%	5.5%	6.0%
	40.0	6.9%	5.3%	3.9%	2.7%	1.7%
	42.5	7.6%	6.0%	4.7%	3.4%	2.4%
	45.0	8.3%	6.7%	5.3%	4.1%	3.0%
	47.5	9.0%	7.4%	6.0%	4.8%	3.7%
	50.0	9.6%	8.1%	6.7%	5.4%	4.3%

IRR			**Exit Cap Rate**			
	5.2%	4.00%	4.50%	5.00%	5.50%	6.00%
	375	8.1%	6.5%	5.1%	3.9%	2.8%
	400	7.2%	5.6%	4.3%	3.1%	2.0%
Construction Cos	425	6.4%	4.9%	3.5%	2.3%	1.2%
	450	5.7%	4.1%	2.8%	1.6%	0.5%
	475	5.0%	3.4%	2.1%	0.9%	-0.2%

NPV			**Exit Cap Rate**			
Apartment	4,699,189	4.0%	4.5%	5.0%	5.5%	6.0%
Rents	40.0	9,434,059	4,836,984	1,159,324	(1,849,671)	(4,357,166)
	42.5	11,732,454	6,918,079	3,066,579	(84,648)	(2,710,671)
	45.0	14,030,849	8,999,174	4,973,834	1,680,374	(1,064,176)
	47.5	16,329,244	11,080,269	6,881,089	3,445,396	582,319
	50.0	18,627,639	13,161,364	8,788,344	5,210,418	2,228,814

			Exit Cap Rate			
NPV	4,699,189	4.00%	4.50%	5.00%	5.50%	6.00%
Construction	375	13,331,542	8,331,158	4,330,851	1,057,873	(1,669,609)
Costs	400	11,190,042	6,189,658	2,189,351	(1,083,627)	(3,811,109)
	425	9,048,542	4,048,158	47,851	(3,225,127)	(5,952,609)
	450	6,907,042	1,906,658	(2,093,649)	(5,366,627)	(8,094,109)
	475	4,765,542	(234,842)	(4,235,149)	(7,508,127)	(10,235,609)

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