



MEMO

TO: Lisa Brinton, City of Salinas

FROM: Doug Svensson, AICP

DATE: January 28, 2019

SUBJECT: **Alisal Opportunity Sites Feasibility Analysis**

This memo evaluates the economic feasibility of development concepts on three opportunity sites identified in the Alisal Vibrancy Plan process. The development concepts were prepared by Placeworks and presented in their revised memo dated August 29, 2018. ADE has also prepared under separate cover a similar analysis for the Alisal Marketplace Master Plan Area, which includes Site No. 1 in the present analysis. The Marketplace concept for Site No. 1 also includes mixed use residential and retail, but in a different configuration.

In preparing this analysis, ADE has met with several developers active in the Salinas area and also reviewed previous reports by EPS for both Downtown Salinas and the Alisal area. In addition, BAE Urban Economics prepared a similar study for multi-family housing in Downtown Gilroy in 2017, as part of the High-Speed Rail Station Analysis. Their analysis was particularly helpful in addressing likely costs associated with podium parking and other parking alternatives.

One central concern that emerges from the available data is the recent rapid increase in construction costs in the region. CHISPA kindly provided cost data for projects dating back to 2006, including two projected for 2019. The 2019 projects reflect a 100% increase in hard construction costs over the most recent project in 2017. A number of factors contribute to this situation, including the decimation of the construction labor force in the 2008 recession, the rampant building activity in the Bay Area, particularly in Santa Clara County where prices are much higher than in Monterey County and other outlying areas, and increases in materials costs due to global trade policies. Under these conditions, it is difficult to see how residential projects can be delivered within the range of average rents and housing prices in the Alisal area today without substantial public subsidy.

The City of Salinas recently commissioned a study by the National Resource Network (NRN) to address fiscal strategies related to City services and also the need for affordable housing. The study indicates that the level of subsidy needed to achieve affordable rents for Very Low Income households is about \$121,400, while the required down payment assistance for Low and Moderate Income households to buy housing is about \$42,300 per unit. These figures would result in subsidies of \$11.8 million for Site1 rental housing in the present study, to \$1.8 million for Site 3 ownership housing. NRN

recommends the City consider establishing a housing trust fund, or work with the trust fund established by the Monterey Bay Economic Partnership, to fund subsidies for affordable housing. Newly passed state legislation, including SB 2 and Proposition 1, are anticipated to make substantial funds available for housing through additional bond programs and new taxes. As of this writing, the regulations for these programs have not been promulgated and it is unclear how much money Salinas may receive from these sources.

For each of the sites, we have provided alternate scenarios: 1) a base case using average rents/prices; 2) a scenario showing what increase in price would be needed to make the project feasible; 3) a revised project reducing onsite open space and/or parking to increase the housing units and reduce costs. The third scenario also requires an increase in prices, although smaller than the base case. We show what segment of the population in the Alisal neighborhood can afford the units for each scenario, based on housing costs up to 30 percent of household incomes, segmented between renter and homeowner households. If affordable housing funds are available for the project, then additional levels of affordability could be achieved. The results of the analysis are shown in Table 1 below, followed by a brief description of each of the project scenarios.

Brief Site and Scenario Descriptions

SITE 1

1A: 2-4 story apartments over podium parking, with a central courtyard and play area over podium parking and a street level public plaza. The site also includes a single story 6,000 sq. ft. retail space. While nearly 28 percent of renter households in Alisal could afford these units at average market rents, this project as designed generates a negative land value of \$13.8 million. With an expected land value of \$1 million, the required subsidy would be \$14.8 million, or \$155,600 per unit, which is higher than the \$11.8 million average subsidy suggested by NRN above for 100 percent affordable projects. This suggests that the design features of this project are outside the normal cost range for rental housing in the area.

1B: In order to make the project as designed feasible, rents would need to be raised by 51 percent, reducing the percentage of Alisal renter households who could afford the unit to 10.3 percent.

1C: The project could be redesigned to replace the podium parking with a mechanical lift parking garage along the railroad frontage of the property. The public plaza on Murphy street and the retail building would be retained but the rest of the site would be built with 145 apartments. Rents would still need to be raised 40 percent above average market levels and about 12.7 percent of Alisal renter households could afford them. However, this design would reduce the required subsidy for 100 percent affordability to \$141,300 per unit, slightly closer to the average for affordable units in Salinas.

SITE 2

2A: 24 apartments in two stories over podium parking plus 24 units in four-unit two story buildings with surface parking. The project includes a 4,000 sq. ft. public plaza and an adjacent 2,000 sq. ft. community garden and about 3,600 sq. ft. of patio space over some of the podium parking. 31.2 percent of Alisal renter households could afford units in this project but it would generate a negative land value of \$4.0 million. Including expected land value, the required subsidy for 100 percent affordability would be \$10.5 million, or \$213,000 per unit.

Table 1: Summary of Financial Analysis of Three Sites

Project Characteristic	Site 1			Site 2			Site 3		
	Scenario 1A	Scenario 1B	Scenario 1C	Scenario 2A	Scenario 2B	Scenario 2C	Scenario 3A	Scenario 3B	Scenario 3C
Units	97	97	145	48	48	64	42	42	62
Res. Parking	180	180	145	76	76	64	84	84	124
Open Space sq. ft.	19,500	19,500	6,500	9,600	9,600	2,000	31,000	31,000	4,000
Total Costs*	\$31,949,521	\$31,949,521	\$41,811,536	\$12,074,255	\$12,074,255	\$14,625,145	\$19,731,194	\$19,731,194	\$27,294,393
Total Revenue	\$18,103,003	\$32,882,392	\$42,735,372	\$8,037,248	\$12,729,354	\$15,321,225	\$19,661,714	\$21,982,354	\$29,334,034
Residual Land Value	(\$13,846,518)	\$932,871	\$923,836	(\$4,037,007)	\$655,099	\$696,080	(\$69,480)	\$2,251,160	\$2,039,642
Percent of Alisal Households Who Can Afford Units	27.9%	10.3%	12.7%	31.2%	17.7%	20.1%	16.5%	11.6%	13.6%

Source: ADE, Inc.

Note: Open Space figures for Site 3 do not include 43,000 sq. ft. drainage/detention area, which is not changed in any of the scenarios.

Percent of Households who can afford the units are weighted averages of the more detailed data shown in Table 3 below.

*Costs do not include remediation of any hazardous material that may exist on the sites.

2B: In order to create a reasonably positive land value, rents would need to be raised 32.5 percent, reducing the proportion of Alisal renter households that could afford the units to 17.7 percent.

2C: Scenario 2C removes the podium parking, including the patio space, and reduces the parking requirement to 1 per unit. It also replaces the plaza with an additional 4-unit building. The reduced parking requirement provides space for 12 additional units besides those on the plaza site. Rents would still need to increase 27 percent above market average in this scenario, and 20.1 percent of Alisal renter households could afford these units.

SITE 3

3A: This project includes 42 townhomes and 9,000 sq. ft. of office space. It provides a 27,000 sq. ft. public park on Market St. as well as a 4,000 sq. ft. community plaza in the interior of the project. Based on average market sales prices per sq. ft. the two-bedroom units would sell for \$336,000 and the three bedrooms for \$448,000. Overall, 16.5 percent of Alisal homeowner households could afford these units, but the project as designed would have a negative land value of \$69,480, much less than the other sites but not feasible without modification. The expected land value would be \$2.09 million and the down payment subsidy for 100 percent affordability would be \$1.78 million. The total subsidy to make this project work at a 100 percent affordable level would be \$108,600 per unit.

3B: In order to generate a reasonable land value, prices would need to be raised 14 percent, which would reduce the percentage of Alisal homeowner households who could afford the units to 11.6 percent.

3C: The scenario replaces the park with 20 additional townhouse units. No adjustments were made to the parking and prices would need to be 7 percent above Scenario 3A. This project scenario would be affordable to 13.6 percent of Alisal homeowner households.

Additional Observations about the Proposed Projects

Site 1: The central courtyard over podium parking seems a large expense for open space. In addition, there are concerns about the rail line adjacent to the site even though the design orients those units inward toward the courtyard. Scenario 1C above mitigates both these issues by putting a parking garage along the rail line and developing the interior of the site. The trade-off is that the onsite open space is limited to the street level public plaza.

Site 2: Planning staff suggested that a more efficient project could be designed by encouraging the owners to do a mixed-use project that incorporates the commercial sites along Alisal, since they are part of the same parcels.

Site 3: The development will need to be offset 30-100 ft. from the top of bank of the drainage, rather than the centerline. The aerial available to City staff seemed to show the top of bank further east than is shown in the drawing, potentially affecting the western-most row of residential buildings.

Overall: The City may need to consider neighborhood level solutions to increasing parks and recreation spaces as well as parking, to reduce the cost burden on desired housing developments in the community.

Discussion of the Analysis

Housing Rents, Prices and Affordability

The projects on Sites 1 and 2 are proposed as rental housing while the Site 3 townhomes are assumed to be for sale. EPS recently evaluated the housing market in Alisal and reported an average asking rent of \$1.64 per sq. ft. for multifamily housing in early 2018.¹ This is from Costar, a well-recognized real estate data source. ADE also consulted Zillow timeseries data for the Alisal zip code and obtained a figure of \$1.61 per sq. ft. for all rental housing in July 2018, reflecting a 9.3 percent increase since the end of 2016. In an earlier analysis for Downtown Salinas, EPS had reported a higher figure of \$1.97 per sq. ft. as of December 2016.² However, this was for an area within a 1-mile radius of the intersection of Monterey St. and East Alisal, which would take in neighborhoods surrounding Downtown as well as part of the Alisal neighborhood.

For this analysis, ADE used the Alisal Costar average, adjusted for the proposed size of the units. Data provided by CHISPA indicate that costs are higher per sq. ft. for smaller units in the 500 to 600 sq. ft. range than for larger units of 1,000 sq. ft. or higher. ADE adjusted the average rents up for the smaller units and down for the larger units to achieve the overall average. Based on these data, ADE estimates the rents for the Sites 1 and 2 units as follows:

<u>Unit Type</u>	<u>Size (sq. ft.)</u>	<u>Monthly Rent</u>
Studio	500	\$ 984
1 bdrm	600	\$1,181
2 bdrm	900	\$1,402
3 bdrm	1,300	\$2,025

For the townhouses on Site 3, ADE consulted Zillow price index data for the Alisal neighborhood, which shows an average sales price per sq. ft. of \$276 for all ownership housing in July 2018. This is very similar to the figure EPS used in its 2017 Downtown study of townhomes. For the present study ADE used a figure of \$280 per sq. ft. as the base case market price. This resulted in a price of \$336,000 for the two-bedroom units and \$448,000 for the three-bedroom units.

ADE estimated the number of owner and renter households in Alisal that could afford these prices and rents, assuming no more than 30 percent of household income is spent on rent and the landlords pay utilities and other costs. The details of the ownership housing cost calculations are shown in the

¹ Memorandum from David Zehnder, Ellen Martin and Mark Polhemus, Economic & Planning Systems, to Lisa Brinton, City of Salinas. Subject: Alisal Housing Target Market Analysis. July 3, 2018. p. 12.

² Economic & Planning Systems and EMC Planning Group, Salinas Downtown Housing Target Market Analysis. July 2017. p. 13.

footnotes to Table 3 and are consistent with the affordable housing calculations promulgated most recently by the City of Salinas. Table 2 shows the household income distribution for both renter and home owner households in the Alisal neighborhood based on the 2011-2016 American Community Survey (ACS). About 70 percent of Alisal households rent and have a median income of \$37,188. The 30 percent of households who own homes have a higher median income of \$55,106.

Table 2: Household Income Distribution by Housing Tenure, Alisal Neighborhood, 2011-2016 Average

Income Category	Total		Homeowners		Renters	
	Households	Percent	Households	Percent	Households	Percent
Less than \$10,000	408	4.2%	135	4.7%	273	4.0%
\$10,000 to \$14,999	501	5.2%	81	2.8%	420	6.2%
\$15,000 to \$19,999	718	7.5%	142	4.9%	576	8.5%
\$20,000 to \$24,999	761	7.9%	139	4.8%	622	9.2%
\$25,000 to \$29,999	769	8.0%	134	4.6%	635	9.4%
\$30,000 to \$34,999	792	8.2%	144	5.0%	648	9.6%
\$35,000 to \$39,999	867	9.0%	220	7.6%	647	9.6%
\$40,000 to \$44,999	603	6.3%	176	6.1%	427	6.3%
\$45,000 to \$49,999	586	6.1%	141	4.9%	445	6.6%
\$50,000 to \$59,999	1,094	11.4%	387	13.4%	707	10.5%
\$60,000 to \$74,999	973	10.1%	365	12.6%	608	9.0%
\$75,000 to \$99,999	781	8.1%	365	12.6%	416	6.2%
\$100,000 to \$124,999	392	4.1%	227	7.8%	165	2.4%
\$125,000 to \$149,999	154	1.6%	96	3.3%	58	0.9%
\$150,000 to \$199,999	165	1.7%	82	2.8%	83	1.2%
\$200,000 or more	73	0.8%	58	2.0%	15	0.2%
Total	9,637	100.0%	2,892	100.0%	6,745	100.0%
Median	\$40,020		\$55,106		\$37,188	

Source: ACS 2011-2016.

Table 3 shows the required household incomes for each unit type under each scenario.³ All of the market rents/prices in the Scenario A base case are above median incomes within the renter or owner housing tenure categories. The proportion of households that can afford the units range from 45.5 percent for the base case studios to as little as 4.2 percent for the Scenario B three-bedroom units. These figures do not account for household size, so the percentages for one-person households seeking a studio apartment may be lower.

The City's inclusionary housing thresholds are based on the County median income, which for 2018 is \$69,100 for a family of four. For rental projects, the City requires 8 percent of units to be affordable to Very Low Income households and 4 percent for Low Income households. None of the units meet these

³ In the comparison of project rents/prices with the income distribution in Table 2, ADE adjusted the rents/prices downward 1.2 percent to account for estimated increases in incomes between 2016 and 2018.

affordability thresholds and the pro formas assume the developer would pay the rental housing impact fee instead. It is worth noting, however, that one condition of paying the fee is the owner shall make 12 percent of the units available under the Section 8 voucher program, which does provide some measure of affordability. As presented in this analysis, the studio apartments in Site 2 range from 80 to 100 percent of median income for one-person households. The 1 bedroom and 2-bedroom units come in at 85 percent AMI and 90 percent AMI, respectively.

Table 3: Qualifying Incomes for Project Rents and Housing Prices

Project Scenarios	Unit Type			
	Studio	1 bdrm	2 bdrm	3 bdrm
Sites 1 & 2: Rentals				
Scenario A: Base Case				
Monthly Rent	\$984	\$1,181	\$1,402	\$2,025
Annual Income	\$38,888	\$46,673	\$55,407	\$80,044
Percent of Households Who Qualify	45.5%	34.8%	24.8%	9.7%
Scenario B: High Rents				
Monthly Rent	\$1,304	\$1,783	\$2,117	\$2,684
Annual Income	\$51,526	\$70,464	\$83,677	\$106,058
Percent of Households Who Qualify	28.8%	13.6%	8.8%	4.2%
Scenario C: Modified Projects				
Monthly Rent	\$1,250	\$1,653	\$1,963	\$2,572
Annual Income	\$49,387	\$65,331	\$77,581	\$101,656
Percent of Households Who Qualify	31.2%	16.7%	10.3%	4.6%
Site 3: Ownership				
Scenario A: Base Case				
Housing Price			\$336,000	\$448,000
Annual Income			\$87,094	\$116,125
Percent of Households Who Qualify			22.5%	10.9%
Scenario B: High Prices				
Housing Price			\$383,040	\$510,720
Annual Income			\$99,287	\$132,382
Percent of Households Who Qualify			16.4%	7.2%
Scenario C: Modified Projects				
Housing Price			\$362,880	\$483,840
Annual Income			\$94,061	\$125,415
Percent of Households Who Qualify			19.0%	8.1%

Source: ADE, based on income data in Table 2. Required income for ownership housing based on the following factors: 5% down payment, 4.5% 30 yr mortgage, property taxes 1.25%, insurance .25%, mortgage insurance .5%, housing costs maximum 30% of income.

For the ownership housing, the proportion of qualifying households, using the ownership income distribution in Table 2, ranges from 22.5 percent for the base case two-bedroom units down to 7.2 percent for the Scenario B three-bedroom unit. In terms of the City's inclusionary program for ownership housing, the base case two-bedroom units would qualify as workforce housing and the Scenario C two-bedroom units are just slightly above that threshold. None of the units are affordable for Very Low up to Moderate income households. Again, the pro formas assume the developer would pay in the in-lieu fee rather than provide inclusionary units onsite.

Development Costs

The cost to build the projects is comprised of several categories:

- Sitework, including demolition, grading, utilities, driveways/roads, open space construction and landscaping
- Vertical construction
- Parking
- Fees, including development impact fees and permits/plan check
- Other soft costs, including architecture/engineering and financing
- Developers profit

As discussed further in the next section, the analysis is set up as a residual land value analysis, in which land costs are derived from the difference between development costs and sales value at project completion. The detailed tables showing the cost and revenues for each project site scenario are provided in the Appendix at the end of the memo. The following is a brief description of the data sources and approach to estimating the costs for each of the categories above. In general, ADE consulted several sources of cost data in compiling the estimates for various construction cost categories:

- Design and Construction Resources. *Engineering New-Record Square Foot Costbook, 2019 Edition*. 2018. Note: Salinas costs are indexed at 20% above national averages.
- Deloitte and Saylor Publications. *2010 Commercial Square Foot Building Costs*. 2010. Escalated to 2017 using ENR 20 City Building Cost index.
- Economic & Planning Systems and EMC Planning Group, *Salinas Downtown Housing Target Market Analysis*. July 2017.
- Matt Kowta and Stephanie Hagar, BAE Urban Economics, Memorandum to Bruce Brubaker and Janet Chang, Placeworks, Re: *Pro-Forma Analysis for Downtown Gilroy Station Area Opportunity Sites*. March 15, 2017.

- CHISPA, development cost data on nine projects between 2006 and 2019 (projected), escalated by ADE based on ENR Building Cost Index.

Sitework. Based on Google Earth images of the sites and the Placeworks project drawings, ADE estimated the extent of demolition (Sites 1 and 3), non-parking paving and landscaping needed. ADE also roughly estimated the utility lines and fixtures needed to serve the projects. Costs were mainly derived from the 2019 Costbook, supplemented by the 2010 Costbook for items where more detail was needed. It should be noted that the site work cost estimates do not include estimates for analysis or remediation of any hazardous materials that may exist on the sites. These costs are difficult to estimate without onsite investigation. For the police headquarters site at the corner of Murphy and East Alisal, the City and County incurred expenses in excess of \$1.00 per sq. ft. of site area to investigate and remediate hazardous materials.

Vertical Construction. All of the sources listed above provided building cost estimates. The time series data provided by CHISPA, as well as discussions with local developers, indicate that construction costs are rapidly rising, due in part to labor shortages in the construction industry, aggravated by a substantial construction boom in Santa Clara County and elsewhere in the Bay Area. The average costs ADE used for this analysis are closest to the costs shown by EPS for the Downtown Salinas study, in part because the density studied there is more similar to the Site 1 density in Alisal. However, in the short term, it is possible costs could be substantially higher. The cost per sq. ft. is estimated to be lower for Site 2 than Site 1 due to the less intense building typology, and lower yet for the townhomes on Site 3.

Parking. The BAE study estimates the cost of podium parking at \$20,000 per space. This is generally corroborated by the Costbooks that provide case studies of structured parking. In addition, BAE evaluated the option of mechanical lifts, which are estimated to cost \$13,000 per space, but also allow nearly a 2:1 concentration of space devoted to parking. ADE used these factors to evaluate the proposed and alternate parking solutions for Sites 1 and 2. ADE estimated surface parking at \$1,600 per space based on the Costbooks. Tuck under parking is estimated at \$7,500 per space. We did not find a specific estimate for this because it is usually included in the vertical building cost, but we wanted to be able to evaluate parking options for these building as well. We made this separate estimate based the cost on consideration of vertical construction needed for this option, but then subtracted the tuck under parking costs from the vertical building costs. Tuck under parking does not appear to be a significant cost deduction for the types of buildings in which it is used, in contrast to the podium parking which is a much more substantial cost issue.

Fees: ADE estimated each City, school and sanitary district fee based on the characteristics for each project, as shown in the appendix tables. ADE also estimated building permit fees and added a 50 percent factor for plan check and other entitlement fees. As noted above, we assumed the project would pay the in-lieu inclusionary housing fees and we did not assume any park and rec fee reduction for the onsite open space.

Other Soft Costs. These are estimated at 18.5 percent of vertical building costs based on data provided by CHISPA.

Developer Fee. Estimated by ADE at 8 percent of total costs. This is a relatively low figure, as many developers would likely expect 10 to 20 percent in this type of static pro forma. However, several of the sites are in the new Opportunity Zone and may attract capital at a lower rate, given the potential tax benefits.

Financial Feasibility

For the rental residential units and the non-residential space in the project designs, the market value is calculated using a capitalization factor (Cap Rate) on the net operating income (NOI). The NOI is the gross rent or lease revenue less the vacancy rate and operating costs that the building owner would incur. For this analysis, we assumed a residential vacancy rate of two percent and average annual operating costs of \$7,000 per unit. Operating costs include property tax, insurance, maintenance and management costs, as well as certain utilities and an allocation for operating reserves. ADE estimated these costs in part based on operating data provided by a local broker for a rental project in the Alisal neighborhood, and in part on tax and insurance factors specific to the proposed projects. For comparison, BAE estimated operating costs of \$10,000 per unit in Gilroy.

ADE used a Cap Rate of 5.25 percent. This is based on part on limited data on recent real estate transactions in the Salinas area posted on LoopNet and is similar to the rates used by EPS and BAE in their recent housing studies in the area.

ADE also reviewed LoopNet commercial listings for retail and office lease rates. There is not a lot of available space on the market and much of it is in older existing buildings. Lease rates range from \$1.25 per sq. ft. for space in a 60-year old building to \$5.00 per sq. ft. in new fast food establishments. For this analysis, ADE conservatively assumed \$1.50 per sq. ft. triple net, meaning the tenants would pay all operating costs. At this rate, both the retail and office space in Sites 1 and 3 have a net positive value. Development costs are lower than for residential, and also it appears that lease rates could be a lot higher than assumed for this analysis. More detailed evaluation of non-residential feasibility will be provided for the Alisal Marketplace analysis.

As noted above, the feasibility analysis solves for the land value on each site by subtracting the development costs from the capitalized value for each project design. The base case projects for each site all generate a negative land value, although the deficit for Site 3 is a relatively small \$69,480, or \$0.39 per sq. ft. of land area. In order to evaluate project alternatives that would be financially feasible, ADE used the land value metric employed by EPS in their Downtown study of \$12 per sq. ft. This was based on an appraisal of industrial land in Salinas and is viewed as the minimum amount a residential land owner might accept. ADE adjusted rent/price levels and also parking and open space levels on each site to achieve a land value in the range of \$12 per sq. ft.

The results of the analysis are shown in Table 1 and summarized at the beginning of the memo. The backup detailed revenue and cost calculations are shown for each site and project scenario in the Appendix below.

APPENDIX: Project Site Scenarios Detailed Costs and Revenues

Site 1. Scenario 1A: Base Case

Residential	Units	Sq. Ft.	Total	Rent	
				Monthly	Annual
1 bdrm	30	600	18,000	\$1,181	\$425,088
2 bdrm	67	900	60,300	\$1,402	\$1,127,369
	97	807	78,300	\$1.65	\$1,552,457
Parking	180			Vacancy	(\$31,049)
Public Plaza			6,500	Op Costs	(\$679,000)
Courtyards/patios			13,000	NOI	\$842,408
Retail/Comm			6,000	Value	\$16,045,860
Site Area			85,347	Per Unit	\$165,421
				Per Sq. Ft.	\$204.93
				Retail NNN	\$1.50
				Value	\$2,057,143
				Per Sq. Ft.	\$342.86
				Total	Value
					\$18,103,003
Development Cost	Residential	Retail	Residential	Retail	
Site work*	\$10.39	\$10.25	\$813,609	\$61,523	
Hard construction	\$236.47	\$135.99	\$18,515,601	\$815,931	
Parking - Podium	\$20,000		\$3,600,000		
Surface	\$1,600	\$0	\$0	\$32,000	
Open Space			\$229,210		
Impact Fees			\$1,768,132	\$90,320	
Planning/Permit Fees			\$79,134	\$9,860	
Soft Costs	18.5%		\$3,416,993	\$150,577	
Developer Profit	8.0%		\$2,273,814	\$92,817	
Total Costs			\$30,696,492	\$1,253,028	Residual Land Value (\$13,846,518)
Per sq. ft.			\$391.67	\$208.25	Nominal LV @ \$12.00/sf \$1,024,164

*Costs do not include remediation of any hazardous material that may exist on the sites.

Development Fees	Fee	Units	Estimate
Parks	\$975.00	per bdrm	\$159,900
Street Trees	\$343.00	Per 60 ft. of frontage	\$2,744
Storm sewer	\$569.00	per bdrm	\$93,316
	\$7,230.00	per ac. Non-res.	\$996
Sanitary Sewer	\$531.00	per bdrm	\$87,084
	\$1,757.00	first 4,000 sq. ft. non-res	\$1,757
	\$4.36	per 100 sq. ft. over 4,000	\$87
Traffic	\$379.00	per daily trip	\$257,341
Fire	\$307.77	SFU	\$0
	\$299.52	MFU	\$29,053
	\$519.66	1,000 sq. ft. commercial	\$3,118
Police	\$1,691.78	SFU	\$0
	\$1,691.78	MFU	\$164,103
	\$691.47	1,000 sq. ft. commercial	\$4,149
Library	\$1,205.23	DU	\$116,907
Recreation	\$669.18	MFU	\$64,910
Housing			
Rental	\$2.10		\$164,430
Ownership	\$12.40		
Monterey One Water	\$3,389.13	DU	\$328,746
	\$2,076.76	Business	\$2,077
Schools	\$3.79	Sq. Ft. Residential	\$296,757
	\$0.61	Sq. Ft. Non-residential	\$3,660
Total			\$1,781,135

Site Work*	Size	Units	Unit Cost	Cost	Notes
Demolition	61,698	cu ft	\$0.47	\$28,875	
Foundation/pvmt removal	85,347	sq. ft.	\$3.63	\$310,094	
Utilities	780	l.f.	\$423.47	\$505,819	
Curb & Gutter	1,920	sq. ft.	\$15.80	\$30,344	
TOTAL				\$875,131	
Street parking	20	spaces	\$1,600	\$0	in retail above
Courtyards/patios	525	l.f.	\$6.48	\$5,962	fencing only: const. incl in podium pkg & landscaping
Public Plaza	6,000	sq. ft.	\$14.51	\$87,048	Monolithic terrazo
Landscaping	18,000	sq. ft.	\$7.57	\$136,200	
TOTAL OPEN SPACE				\$229,210	
Utilities Unit Cost Detail					
Electric service, concrete encased, 800 AMP, 600V, 6-500 MCM copper wire				\$150.71	l.f.
Utility pole with transformer, 250 KVA				\$34,389.53	
Site lighting, 10 30' poles 175 watt				\$4,887.29	
Parking lighting				\$1.00	sq. ft.
Site drainage underdrain 6" polyethylene pipe				\$33.41	l.f.
Sanitary Sewer 8" PVC pipe				\$46.32	l.f.
Water, PVC Muni 6"				\$46.34	l.f.
Gas 4"				\$75.98	l.f.

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 1. Scenario 1B

Residential	Units	Sq. Ft.	Total	Rent	
				Monthly	Annual
1 bdrm	30	600	18,000	\$1,783	\$641,883
2 bdrm	67	900	60,300	\$2,117	\$1,702,327
	97	807	78,300	\$2.49	\$2,344,210
Parking	180			Vacancy	(\$46,884)
Public Plaza			6,500	Op Costs	(\$679,000)
Courtyards/patios			13,000	NOI	\$1,618,326
Retail/Comm			6,000	Value	\$30,825,249
Site Area			85,347	Per Unit	\$317,786
			72,847	Per Sq. Ft.	\$393.68
				Retail NNN	\$1.50
				Value	\$2,057,143
				Per Sq. Ft.	\$342.86
				Total Value	\$32,882,392
Development Cost	Residential	Retail	Residential	Retail	
Site work*	\$10.39	\$10.25	\$813,609	\$61,523	
Hard construction	\$236.47	\$135.99	\$18,515,601	\$815,931	
Parking - Podium	\$20,000		\$3,600,000		
Surface	\$1,600	\$0	\$0	\$32,000	
Open Space			\$229,210		
Impact Fees			\$1,768,132	\$90,319.54	
Planning/Permit Fees			\$79,134	\$9,860	
Soft Costs	18.5%		\$3,416,993	\$150,577	
Developer Profit	8.0%		\$2,273,814	\$92,817	
Total Costs			\$30,696,492	\$1,253,028	Residual Land Value
Per sq. ft.			\$391.67	\$208.25	Nominal LV @ \$12.00/sf
					\$932,871
					\$1,024,164

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 1. Scenario 1C

Residential	Units	Sq. Ft.	Total	Rent		
				Monthly	Annual	
1 bdrm	54	600	32,400		\$1,653	\$1,071,222
2 bdrm	91	900	81,900		\$1,963	\$2,143,683
	145	788	114,300		\$2.34	\$3,214,905
Parking	145				Vacancy	(\$64,298)
Public Plaza			6,500		Op Costs	(\$1,015,000)
Courtyards/patios			13,000		NOI	\$2,135,607
Retail/Comm			6,000		Value	\$40,678,229
Site Area			85,347		Per Unit	\$280,540
					Per Sq. Ft.	\$355.89
				Retail NNN	\$1.50	\$108,000
					Value	\$2,057,143
						\$342.86
				Total	Value	\$42,735,372
Development Cost	Residential	Retail	Residential	Retail		
Site work*	\$7.12	\$10.25	\$813,609	\$61,523		
Hard construction	\$236.47	\$135.99	\$27,028,521	\$815,931		
Parking - Podium	\$13,000		\$1,885,000			
Surface	\$1,600	\$0	\$0	\$32,000		
Open Space			\$121,098			
Impact Fees			\$2,605,148	\$90,319.54		
Planning/Permit Fees			\$112,773	\$9,860		
Soft Costs	18.5%		\$4,988,025	\$150,577		
Developer Profit	8.0%		\$3,004,334	\$92,817		
Total Costs			\$40,558,508	\$1,253,028	Residual Land Value	\$923,836
Per sq. ft.			\$354.84	\$208.84	Nominal LV @ \$12.00/sf	\$1,024,164

*Costs do not include remediation of any hazardous material that may exist on the sites.

Development Fees	Fee	Units	Estimate	
Parks	\$975.00	per bdrm	\$230,100	
Street Trees	\$343.00	Per 60 ft. of frontage	\$2,744.00	
Storm sewer	\$569.00	per bdrm	\$134,284	
	\$7,230.00	per ac. Non-res.	\$995.87	
Sanitary Sewer	\$531.00	per bdrm	\$125,316	
	\$1,757.00	first 4,000 sq.ft. non-res	\$1,757.00	
	\$4.36	per 100 sq. ft. over 4,000	\$87.20	
Traffic	\$379.00	per daily trip	\$384,685.00	
Fire	\$307.77	SFU	\$0	
	\$299.52	MFU	\$43,430	
	\$519.66	1,000 sq. ft. commercial	\$3,118	
Police	\$1,691.78	SFU	\$0	
	\$1,691.78	MFU	\$245,308	
	\$691.47	1,000 sq. ft. commercial	\$4,149	
Library	\$1,205.23	DU	\$174,758	
Recreation	\$669.18	MFU	\$97,031	
Housing				
Rental	\$2.10		\$240,030	
Ownership	\$12.40			
Monterey One Water	\$3,389.13	DU	\$491,424	
	\$2,076.76	Business	\$2,077	
Schools	\$3.79	Sq. Ft. Residential	\$433,197	
	\$0.61	Sq. Ft. Non-residential	\$3,660	
Total			\$2,618,151	

Site Work*	Size	Units	Unit Cost	Cost	Notes
Demolition	61,698	cu ft	\$0.47	\$28,875	
Foundation/pvmt removal	85,347	sq. ft.	\$3.63	\$310,094	
Utilities	780	l.f.	\$423.47	\$505,819	
Curb & Gutter	1,920	sq. ft.	\$15.80	\$30,344	
TOTAL				\$875,131	
Street parking	20	spaces	\$1,600	\$32,000	in retail above
Courtyards/patios	525	l.f.	\$6.48	\$0	
Public Plaza	6,000	sq. ft.	\$14.51	\$87,048	Monolithic terrazo
Landscaping	4,500	sq. ft.	\$7.57	\$34,050	
TOTAL OPEN SPACE				\$121,098	

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 2. Scenario 2A: Base Case

Residential	Units	Sq. Ft.	Total	Notes	Rent	
					Monthly	Annual
1 bdrm	12	600	7,200		\$1,181	\$170,035
3 bdrm	12	1,300	15,600		\$2,025	\$291,658
	24		22,800		\$1.69	\$461,693
Parking	12			Tuck Under		
	32			Surface		
Studios	12	500	6,000		\$984	\$141,696
1 bdrm	12	600	7,200		\$1,181	\$170,035
	24		13,200		\$1.97	\$311,731
Parking	20			Podium	Vacancy	(\$15,468)
	12			Surface	Op Costs	(\$336,000)
					NOI	\$421,956
Plaza/Garden			6,000	Total	Value	\$8,037,248
Paseo			10,000		Per Unit	\$334,885
Site Area			52,108		Per sq. ft.	\$223.26
Development Cost			Residential			
Site Work*	\$14.94		\$537,980			
Hard construction	\$215.19		\$7,727,557			
Parking - Podium	\$20,000		\$400,000			
Surface	\$1,600		\$70,400			
Tuck Under	\$7,500		\$90,000			
Open Space			\$175,381			
Impact Fees	\$709,426		\$709,426			
Planning/Permit Fees			\$39,523			
Soft Costs	18.5%		\$1,429,598			
Developer Profit	8.0%		\$894,389			
Total Costs			\$12,074,255	Residual Land Value		(\$4,037,007)
Per sq. ft.			\$362.24	Nominal LV @		\$625,296
				\$12.00/sf		

*Costs do not include remediation of any hazardous material that may exist on the sites.

Development Fees	Fee	Units	Estimate
Parks	\$975.00	per bdrm	\$70,200
Street Trees	\$343.00	Per 60 ft. of frontage	\$1,286
Storm sewer	\$569.00	per bdrm	\$40,968
	\$7,230.00	per ac. Non-res.	
Sanitary Sewer	\$531.00	per bdrm	\$38,232
	\$1,757.00	first 4,000 sq. ft. non-res	
	\$4.36	per 100 sq. ft. over 4,000	
Traffic	\$379.00	per daily trip	\$95,508
Fire	\$307.77	SFU	
	\$299.52	MFU	\$14,377
	\$519.66	1,000 sq. ft. commercial	
Police	\$1,691.78	SFU	\$54,137
	\$1,691.78	MFU	\$81,205
	\$691.47	1,000 sq. ft. commercial	
Library	\$1,205.23	DU	\$57,851
Recreation	\$669.18	SFU	\$32,121
Housing			
Rental	\$2.10		\$15,120
Ownership	\$12.40		
Monterey One Water	\$3,389.13	DU	\$122,009
	\$2,076.76	Business	
Schools	\$3.79	Sq. Ft. Residential	\$86,412
	\$0.61	Sq. Ft. Non-residential	\$0
Total			\$709,426

Site Work*	Size	Units	Unit Cost	Cost	Notes
Grading	162,000	cu ft	\$0.47	\$75,816	
Foundation/pvmt removal	0	sq. ft.	\$3.63	\$0	
Utilities	450	l.f.	\$556.14	\$371,194	
Curb & Gutter	900	sq. ft.	\$15.80	\$14,224	
Paseo	10,000	sq. ft.	\$7.42	\$76,747	
TOTAL				\$537,980	
Street parking	0	spaces	\$7,500	\$0	
Plaza	6,000	sq. ft.	\$10.88	\$65,286	Monolithic terrazo
Landscaping/Garden	14,550	sq. ft.	\$7.57	\$110,095	
TOTAL OPEN SPACE				\$175,381	

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 2. Scenario 2B

Residential	Units	Sq. Ft.	Total	Notes	Rent	
					Monthly	Annual
1 bdrm	12	600	7,200		\$1,565	\$225,297
3 bdrm	12	1,300	15,600		\$2,684	\$386,446
	24		22,800		\$2.24	\$611,743
Parking	12			Tuck Under		
	32			Surface		
Studios	12	500	6,000		\$1,304	\$187,747
1 bdrm	12	600	7,200		\$1,565	\$225,297
	24		13,200		\$2.61	\$413,044
Parking	20			Podium	Vacancy	(\$20,496)
	12			Surface	Op Costs	(\$336,000)
					NOI	\$668,291
Plaza/Garden			6,000	Total	Value	\$12,729,354
Paseo			10,000		Per Unit	\$530,390
Site Area			52,108		Per sq. ft.	\$353.59
Development Cost			Residential			
Site Work*	\$14.94		\$537,980			
Hard construction	\$215.19		\$7,727,557			
Parking - Podium	\$20,000		\$400,000			
Surface	\$1,600		\$70,400			
Tuck Under	\$7,500		\$90,000			
Open Space			\$175,381			
Impact Fees	\$709,426		\$709,426			
Planning/Permit Fees			\$39,523			
Soft Costs	18.5%		\$1,429,598			
Developer Profit	8.0%		\$894,389			
Total Costs			\$12,074,255	Residual Land Value		\$655,099
Per sq. ft.			\$362.24	Nominal LV @ \$12.00/sf		\$625,296

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 2. Scenario 2C

Residential	Units	Sq. Ft.	Total	Notes	Rent	
					Monthly	Annual
1 bdrm	14	600	8,400		\$1,500	\$251,935
3 bdrm	14	1,300	18,200		\$2,572	\$432,139
	28		26,600		\$2.14	\$684,075
Parking	14			Tuck Under		
	34			Surface		
Studios	18	500	9,000		\$1,250	\$269,931
1 bdrm	18	600	10,800		\$1,500	\$323,917
	36		19,800		\$2.50	\$593,848
Parking	0			Podium	Vacancy	(\$25,558)
	16			Surface	Op Costs	(\$448,000)
Total Parking	64				NOI	\$804,364
Plaza/Garden			6,000	Total	Value	\$15,321,225
Paseo			10,000		Per Unit	\$547,187
Site Area			52,108		Per sq. ft.	\$330.20
Development Cost			Residential			
Site Work*	\$11.59		\$537,980			
Hard construction	\$215.19		\$9,955,909			
Parking - Podium	\$20,000		\$0			
Surface	\$1,600		\$80,000			
Tuck Under	\$7,500		\$105,000			
Open Space			\$85,409			
Impact Fees	\$886,460		\$886,460			
Planning/Permit Fees			\$49,200			
Soft Costs	18.5%		\$1,841,843			
Developer Profit	8.0%		\$1,083,344			
Total Costs			\$14,625,145	Residual Land Value		\$696,080
Per sq. ft.			\$315.20	Nominal LV @		\$625,296
				\$12.00/sf		

*Costs do not include remediation of any hazardous material that may exist on the sites.

Development Fees	Fee	Units	Estimate
Parks	\$975.00	per bdrm	\$89,700
Street Trees	\$343.00	Per 60 ft. of frontage	\$1,286
Storm sewer	\$569.00	per bdrm	\$52,348
	\$7,230.00	per ac. Non-res.	
Sanitary Sewer	\$531.00	per bdrm	\$48,852
	\$1,757.00	first 4,000 sq.ft. non-res	
	\$4.36	per 100 sq. ft. over 4,000	
Traffic	\$379.00	per daily trip	\$116,732
Fire	\$307.77	SFU	
	\$299.52	MFU	\$19,169
	\$519.66	1,000 sq. ft. commercial	
Police	\$1,691.78	SFU	\$57,521
	\$1,691.78	MFU	\$108,274
	\$691.47	1,000 sq. ft. commercial	
Library	\$1,205.23	DU	\$77,135
Recreation	\$669.18	SFU	\$42,828
Housing			
Rental	\$2.10		\$22,680
Ownership	\$12.40		
Monterey One Water	\$3,389.13	DU	\$149,122
	\$2,076.76	Business	
Schools	\$3.79	Sq. Ft. Residential	\$100,814
	\$0.61	Sq. Ft. Non-residential	\$0
Total			\$886,460

Site Work*	Size	Units	Unit Cost	Cost
Grading	162,000	cu ft	\$0.47	\$75,816
Foundation/pvmt removal	0	sq. ft.	\$3.63	\$0
Utilities	450	l.f.	\$556.14	\$371,194
Curb & Gutter	900	sq. ft.	\$15.80	\$14,224
Paseo	10,000	sq. ft.	\$7.42	\$76,747
TOTAL				\$537,980
Street parking	0	spaces	\$7,500	\$0
Plaza	4,000	sq. ft.	\$10.88	\$0
Landscaping/Garden	11,288	sq. ft.	\$7.57	\$85,409
TOTAL OPEN SPACE				\$85,409
TOTAL OPEN SPACE				\$55,048

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 3. Scenario 3A, Base Case

Residential	Units	Sq. Ft.	Total	Notes	Price		
					Per sq. ft.	Per Unit	Total
2 bdrm	20	1,200	24,000	Townhouses	\$280	\$336,000	\$6,720,000
3 bdrm	22	1,600	35,200		\$280	\$448,000	\$9,856,000
Parking	84	200	16,800				
Office			9,000	Office NNN	\$1.50		\$162,000
Parking	30		10,500	Surface		Value	\$3,085,714
Plaza			4,000			Per Sq. Ft.	\$342.86
Park			27,000		Total	Value	\$19,661,714
Detention/Drainage			43,000				
Site Area			177,607				
Development Cost	Residential	Office	Residential	Office			
Site Work*	\$16.47	\$13.36	\$975,003	\$120,251			
Hard construction	\$189.98	\$175.00	\$10,617,053	\$1,575,027			
Parking - Tuck Under	\$7,500		\$630,000				
Surface	\$1,600			\$48,000			
Impact Fees			\$1,817,682	\$65,455			
Building Permit			\$38,791	\$10,278			
Soft Costs	18.5%		\$2,080,705	\$291,380			
Developer Profit	8.0%		\$1,292,739	\$168,831			
Total Costs			\$17,451,973	\$2,279,222	Residual Land Value		(\$69,480)
Per sq. ft.			\$293.75	\$253.25	Nominal LV @		\$2,131,284
					\$12.00/sf		

*Costs do not include remediation of any hazardous material that may exist on the sites.

Development Fees	Fee	Units	Estimate
Parks	\$975.00	per bdrm	\$161,850
Street Trees	\$343.00	Per 60 ft. of frontage	\$1,286
Storm sewer	\$569.00	per bdrm	\$94,454
	\$7,230.00	per ac. Non-res.	\$3,237
Sanitary Sewer	\$531.00	per bdrm	\$88,146
	\$1,757.00	first 4,000 sq.ft. non-res	\$1,757
	\$4.36	per 100 sq. ft. over 4,000	\$218
Traffic	\$379.00	per daily trip	\$202,007
Fire	\$307.77	SFU	\$12,926
	\$299.52	MFU	
	\$519.66	1,000 sq. ft. commercial	\$4,677
Police	\$1,691.78	SFU	\$71,055
	\$1,691.78	MFU	
	\$691.47	1,000 sq. ft. commercial	\$6,223
Library	\$1,205.23	DU	\$50,620
Recreation	\$669.18	SFU	\$28,106
Housing			
Rental	\$2.10		
Ownership	\$12.40		\$734,080
Monterey One Water	\$3,389.13	DU	\$142,343
	\$2,076.76	Business	\$8,307
Schools	\$3.79	Sq. Ft. Residential	\$224,368
	\$0.61	Sq. Ft. Non-residential	\$5,490
Total			\$1,841,150

Site Work*	Size	Units	Unit Cost	Cost	Notes
Demolition	10,290	cu ft	\$0.47	\$4,816	
Foundation/pvmt removal	24,300	sq. ft.	\$3.63	\$88,290	
Utilities	540	l.f.	\$503.88	\$447,608	
Curb & Gutter	1,680	sq. ft.	\$15.80	\$26,551	
Division St.	16,200	sq. ft.	\$7.42	\$120,182	
Street parking	18	spaces	\$1,600	\$28,000	
Driveways	3,881		\$7.42	\$28,794	
TOTAL				\$744,240	
Plaza	4,000	sq. ft.	\$14.51	\$58,032	Monolithic terrazo
Public Park/Open Space	27,000	sq. ft.	\$3.85	\$104,004	
Landscaping	24,975	sq. ft.	\$7.57	\$188,978	
TOTAL OPEN SPACE				\$351,014	

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 3. Scenario 2B

Residential	Units	Sq. Ft.	Total	Notes	Price		
					Per sq. ft.	Per Unit	Total
2 bdrm	20	1,200	24,000	Townhouses	\$319	\$383,040	\$7,660,800
3 bdrm	22	1,600	35,200		\$319	\$510,720	\$11,235,840
	42		59,200			\$893,760	\$18,896,640
Parking	84	200	16,800				
Office			9,000	Office NNN	\$1.50		\$162,000
Parking	30		10,500	Surface		Value	\$3,085,714
Plaza			4,000			Per Sq. Ft.	\$342.86
Park			27,000		Total	Value	\$21,982,354
Detention/Drainage			43,000				
Site Area			177,607				
Development Cost	Residential	Office	Residential	Office			
Site Work*	\$16.47	\$13.36	\$975,003	\$120,251			
Hard construction	\$189.98	\$175.00	\$10,617,053	\$1,575,027			
Parking - Tuck Under	\$7,500		\$630,000				
Surface	\$1,600			\$48,000			
Impact Fees			\$1,817,682	\$65,455			
Building Permit			\$38,791	\$10,278			
Soft Costs	18.5%		\$2,080,705	\$291,380			
Developer Profit	8.0%		\$1,292,739	\$168,831			
Total Costs			\$17,451,973	\$2,279,222		Residual Land Value	\$2,251,160
Per sq. ft.			\$293.75	\$253.25		Nominal LV @ \$12.00/sf	\$2,131,284

*Costs do not include remediation of any hazardous material that may exist on the sites.

Site 3. Scenario 3C

Residential	Units	Sq. Ft.	Total	Notes	Price		
					Per sq. ft.	Per Unit	Total
2 bdrm	31	1,200	37,200	Townhouses	\$302	\$362,880	\$11,249,280
3 bdrm	31	1,600	49,600		\$302	\$483,840	\$14,999,040
	62		86,800			\$846,720	\$26,248,320
Parking	124	200	24,800				
Office			9,000	Office NNN	\$1.50		\$162,000
Parking	30		10,500	Surface		Value	\$3,085,714
Plaza			4,000				\$342.86
Park			27,000		Total	Value	\$29,334,034
Detention/Drainage			43,000				
Site Area			177,607				
Development Cost	Residential	Office	Residential	Office			
Site Work*	\$10.17	\$12.09	\$882,417	\$108,832			
Hard construction	\$189.98	\$175.00	\$15,560,611	\$1,575,027			
Parking - Tuck Under	\$7,500		\$930,000				
Surface	\$1,600			\$48,000			
Impact Fees			\$2,662,181	\$65,455			
Planning/Permit Fees			\$82,502	\$15,417			
Soft Costs	18.5%		\$3,050,763	\$291,380			
Developer Profit	8.0%		\$1,853,478	\$168,329			
Total Costs			\$25,021,953	\$2,272,440	Residual Land Value		\$2,039,642
Per sq. ft.			\$287.93	\$251.88	Nominal LV @ \$12.00/sf		\$2,131,284

*Costs do not include remediation of any hazardous material that may exist on the sites.

Development Fees	Fee	Units	Estimate
Parks	\$975.00	per bdrm	\$241,800
Street Trees	\$343.00	Per 60 ft. of frontage	\$1,286
Storm sewer	\$569.00	per bdrm	\$141,112
	\$7,230.00	per ac. Non-res.	\$3,237
Sanitary Sewer	\$531.00	per bdrm	\$131,688
	\$1,757.00	first 4,000 sq.ft. non-res	\$1,757
	\$4.36	per 100 sq. ft. over 4,000	\$218
Traffic	\$379.00	per daily trip	\$284,250
Fire	\$307.77	SFU	\$19,082
	\$299.52	MFU	
	\$519.66	1,000 sq. ft. commercial	\$4,677
Police	\$1,691.78	SFU	\$104,890
	\$1,691.78	MFU	
	\$691.47	1,000 sq. ft. commercial	\$6,223
Library	\$1,205.23	DU	\$74,724
Recreation	\$669.18	SFU	\$41,489
Housing			
Rental	\$2.10		
Ownership	\$12.40		\$1,076,320
Monterey One Water	\$3,389.13	DU	\$210,126
	\$2,076.76	Business	\$8,307
Schools	\$3.79	Sq. Ft. Residential	\$328,972
	\$0.61	Sq. Ft. Non-residential	\$5,490
Total			\$2,685,649

Site Work*	Size	Units	Unit Cost	Cost	Notes
Demolition	10,290	cu ft	\$0.47	\$4,816	
Foundation/pvmt removal	24,300	sq. ft.	\$3.63	\$88,290	
Utilities	540	l.f.	\$503.88	\$447,608	
Curb & Gutter	1,680	sq. ft.	\$15.80	\$26,551	
Division St.	16,200	sq. ft.	\$7.42	\$120,182	
Street parking	18	spaces	\$1,600	\$28,000	
Driveways	3,881		\$7.42	\$28,794	
TOTAL				\$744,240	
Plaza	4,000	sq. ft.	\$14.51	\$58,032	Monolithic terrazo
Public Park/Open Space	27,000	sq. ft.	\$3.85	\$0	
Landscaping	24,975	sq. ft.	\$7.57	\$188,978	
TOTAL OPEN SPACE				\$247,010	

*Costs do not include remediation of any hazardous material that may exist on the sites.