

ABSTRACT

Title of Document: SUPERSIZING SOMA: SIMULATING NATURAL GROWTH IN
 DOWNTOWN SAN FRANCISCO TO CREATE VALUE.

 Nooni Reatig, March/MRED, Fall 2011

Directed By: Professor, Matthew J. Bell, AIA, Architecture

A successful urban place is one in which people want to be, and keep returning to. Key ingredients are unmistakable identity, high density, and mixed-uses. This architectural thesis will focus on proving that place-making through design and use, creates value. If high density is created over time on one side of the San Francisco (NoMa, North of Market Street), it is inevitable that the other side should catch up (SoMa, South of Market Street). The proposition is to break up a SoMa superblock into a smaller, human scale while simultaneously building higher than allowable densities in order to attract people, revive the community, and design a transit-oriented development. The project will propose a schematic design and financial pro forma for a portion of the block. Issues addressed will be appropriating value from nearby urban amenities into the site, creating affordable high design to appeal to a spectrum of income levels, from low-income to luxury, and defining an unmistakable identity for the project that expresses the San Francisco lifestyle.

SUPERSIZING SOMA: SIMULATING NATURAL GROWTH
IN DOWNTOWN SAN FRANCISCO TO CREATE VALUE.

By

Nooni Dina Leor Reatig

Thesis submitted to the Faculty of the Graduate School of the
University of Maryland, College Park, in partial fulfillment
of the requirements for the degree of
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2012

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Professor Garth C. Rockcastle, FAIA
Assistant Professor, Isaac S. Williams

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Dedication

To all who follow to pursue dual degrees in
Architecture and Real Estate Development.

As long as architects and developers continue to
reinvent their professions, cool places will be built
and enjoyed. My intention is to impact the present.

*“Live in the layers,
not on the litter.”
Though I lack the art
to decipher it,
no doubt the next chapter
in my book of transformations
is already written.
I am not done with my changes.*

Stanley Kunitz from the poem “The Layers”

To South Park, a place that inspired returning to!

Acknowledgement

I would like to express gratitude to my family and friends.

A special thanks, in alphabetical order, to Nick Aello, Kira Canon, Lin Mao, Juliet Serem, and Carolina Uechi for helping with presentation. Thank you to Matt Bell and Ralph Bennett for your commitment and support during thesis.

Thank you Al Tetrault for great advice. Thanks to Michael Johnson for the opportunity at UrbanCore and for making a summer in San Francisco possible. Thank you Margaret McFarland for enabling the dual degree and supporting my vision. Thanks to Megan Mitchell for support and enthusiasm throughout graduate school.

Thanks to Suzane Reatig, my mom, for believing in me.

There is no such thing as perfect, only perfect enough.

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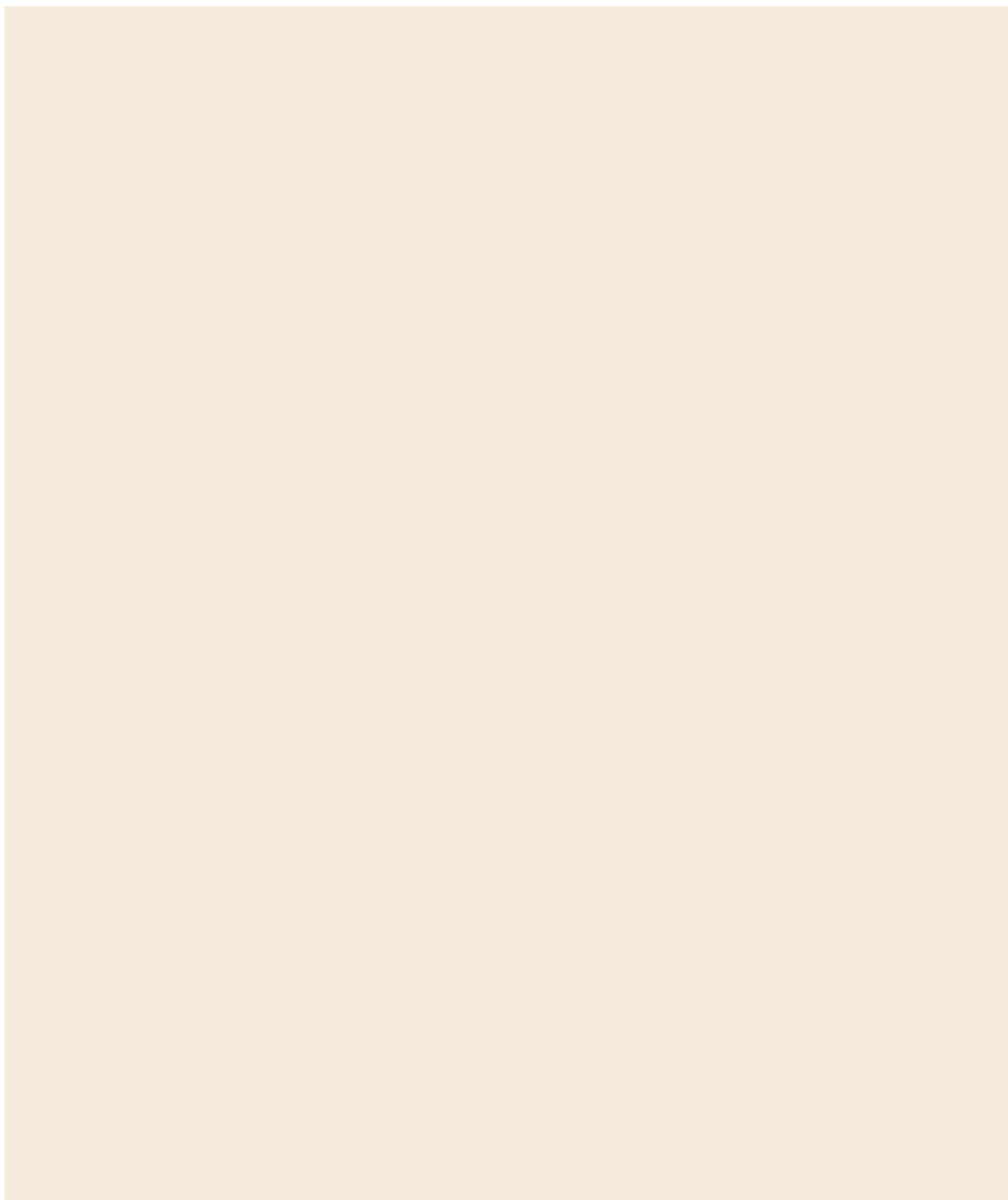
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EXECUTIVE Summary



ParkSlope: Place-Making in SoMa, San Francisco

SITUATION

An infill site in post-industrial San Francisco in between two existing urban amenities, South Park and the AT&T Stadium.

COMPLICATION

Block sizes too big for a walk-able scale, existing historic buildings used as parking garages, site underutilized.

RESOLUTION

A terraced mixed-use development built around a parking structure. Strategically placed urban anchors draw people into the project where they discover the pedestrian street. The pedestrian street accommodates flexible uses that may change over time.

IMPLICATION

By creating Place in between two existing urban amenities, South Park and the AT&T Stadium, a third urban amenity is created.



FIGURE 1 ParkSlope

Site view from Brannan Street facing North. Development breaks down large block for pedestrian access.



FIGURE 2 ParkSlope Bird's Eye View

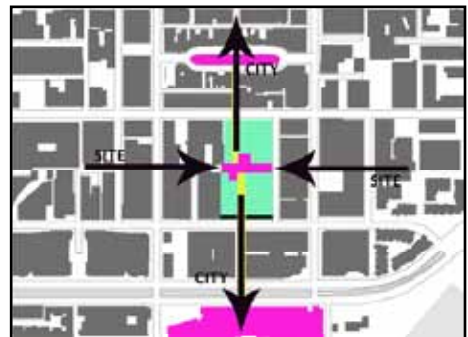


FIGURE 3 Site as Connector

SOURCES			
Financing/Equity Overview	% Total	Total \$	
LIHTC 4%	7.4%	\$	11,703,278
Freddie Mac Bond Credit Enhancement for 4% LIHTC @	83.8%	\$	132,223,165
Transfer Development Rights/ EQUITY INVESTOR	8.8%	\$	13,823,548
Total Financing / Equity	100.0%	\$	157,749,992
USES			
Cost Overview	% Total	Total \$	
Acquisition	13.0%	\$	20,533,080
Construction	62.9%	\$	99,188,114
Construction Financing	4.4%	\$	7,014,628
Soft Costs	7.2%	\$	11,401,211
Permanent Financing	0.6%	\$	936,165
Reserves	3.8%	\$	6,013,999
Development Fees	8.0%	\$	12,662,795
Total Development Costs	100.0%	\$	157,749,992

TABLE 1 Sources and Uses Summary

Program

346 Residential Units, 20%BMR Built on Podium
 33,775 SF Street Retail
 16,200 SF Office Surrounding Podium
 380 Above Ground Structured Parking Spaces
 40 ft wide Pedestrian Street



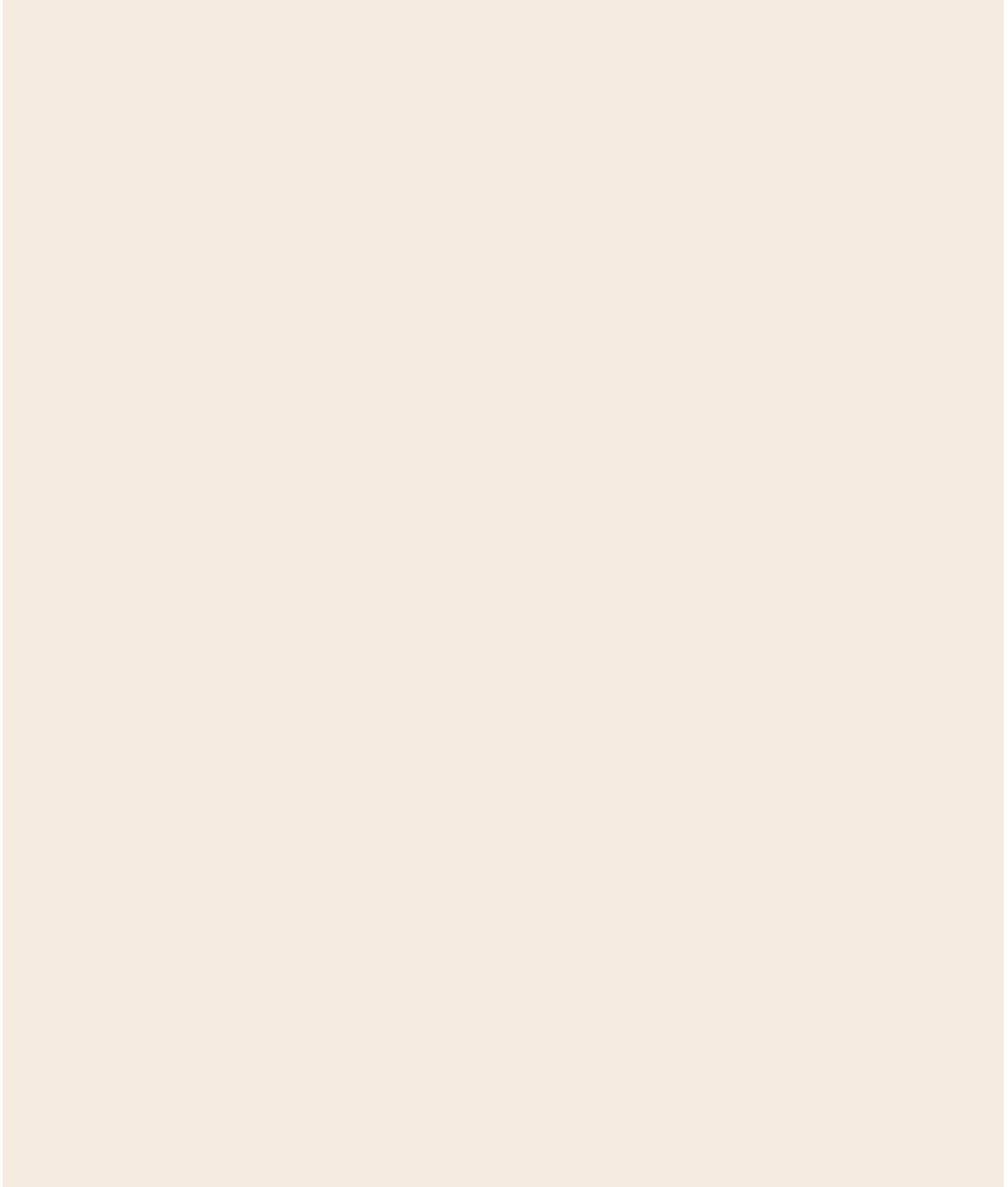
FIGURE 4 Pedestrian Street

Amenities

Access to South Park to the North of site
 Access to AT&T Ballpark and Townsend retail corridor to the South of site
 Views of the San Francisco Bay and Downtown
 Transit-Oriented Development, one block away from Central Subway, CalTrain Station
 40' -wide pedestrian street
 Modern units with open floor plans, light, views, and courtyards for all buildings
 In the center of historic SoMa
 Site-wide free WiFi

ARCHITECTURE

ParkSlope



ParkSlope: Perspectives



FIGURE 5 Bird's Eye View of Downtown San Francisco Including ParkSlope

ParkSlope: Perspectives



FIGURE 6 View from South Park through ParkSlope

ParkSlope: Perspectives



FIGURE 7 Townsend Street View of ParkSlope Entrance via Jack London Way

ParkSlope: Perspectives



FIGURE 8 View Looking North from Intersection of Jack London Way and Pedestrian Street

*It's an odd thing, but anyone who disappears is said to be in San Francisco.
It must be a delightful city and possess all the attractions of the next world.*

-Oscar Wilde

ParkSlope: Perspectives



FIGURE 9 View of Pedestrian Street Looking West

*We're in California!
All is new!
No rules!
The Future!*

-Dave Eggers

ParkSlope: Perspectives



FIGURE 10 Day View of Pedestrian Street Looking East

ParkSlope: Perspectives



FIGURE 11 Night View of Pedestrian Street Looking East

ParkSlope: Perspectives



FIGURE 12 View North Towards South Park from Balcony



FIGURE 13 Collaged Building Types

ParkSlope: Perspectives



FIGURE 14 View North Towards South Park from Balcony



FIGURE 15 Terraced Building Heights

ParkSlope: Site Plan



FIGURE 16 ParkSlope Site Plan

Development Site Plan



FIGURE 17 Aerial Site Plan in Context

The site plan shows how a 295'x550' site is broken down into four walkable blocks. It acts as a connector between the urban amenities of South Park to the North and the AT&T Ballpark to the South. The site becomes an amenity by bridging two existing amenities by introducing anchor restaurants at the street facing intersections at the peak of the ramped street and a 40' wide pedestrian street.

ParkSlope: Moments in Plan, Section, & Elevation



JACK LONDON WAY WEST FAÇADE

FIGURE 18 Jack London Way West Facade:
Modern Flats

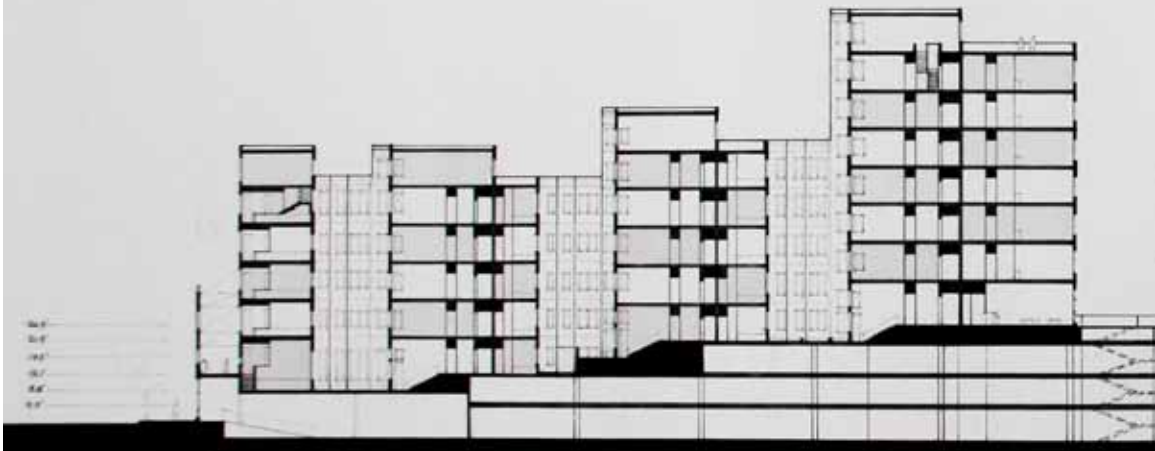


FIGURE 19 Jack London Way West Section



FIGURE 20 Plan of Above Section

ParkSlope: Moments in Plan, Section, & Elevation



FIGURE 21 Jack London Way West Facade:
Victorian Flats

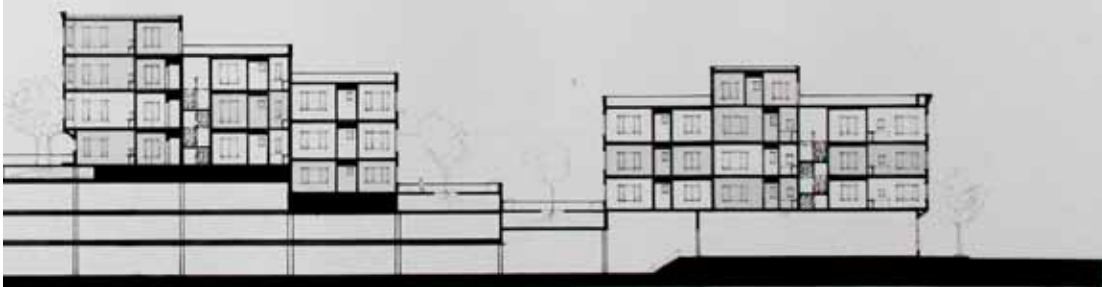


FIGURE 22 Jack London Way West Section

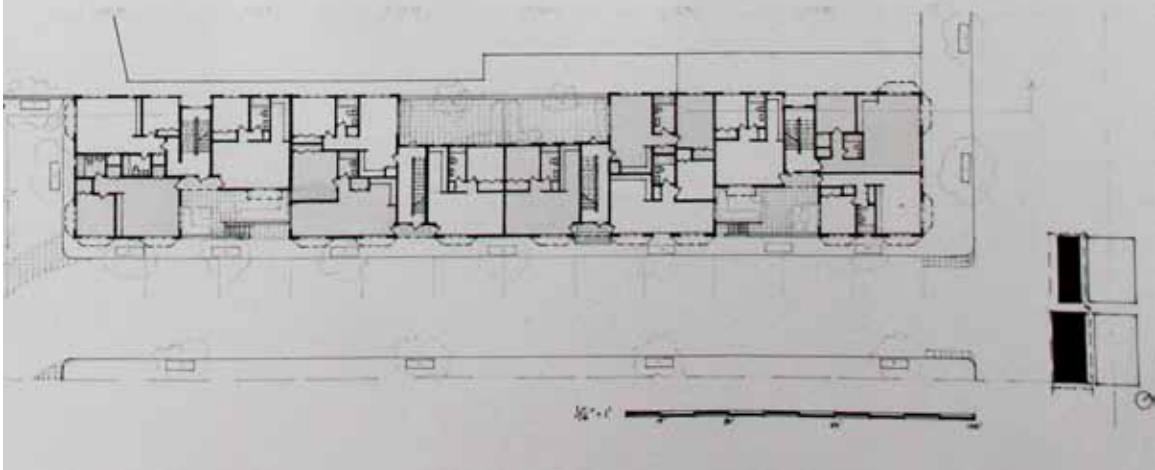


FIGURE 23 Plan of Above Section

ParkSlope: Moments in Plan, Section, & Elevation

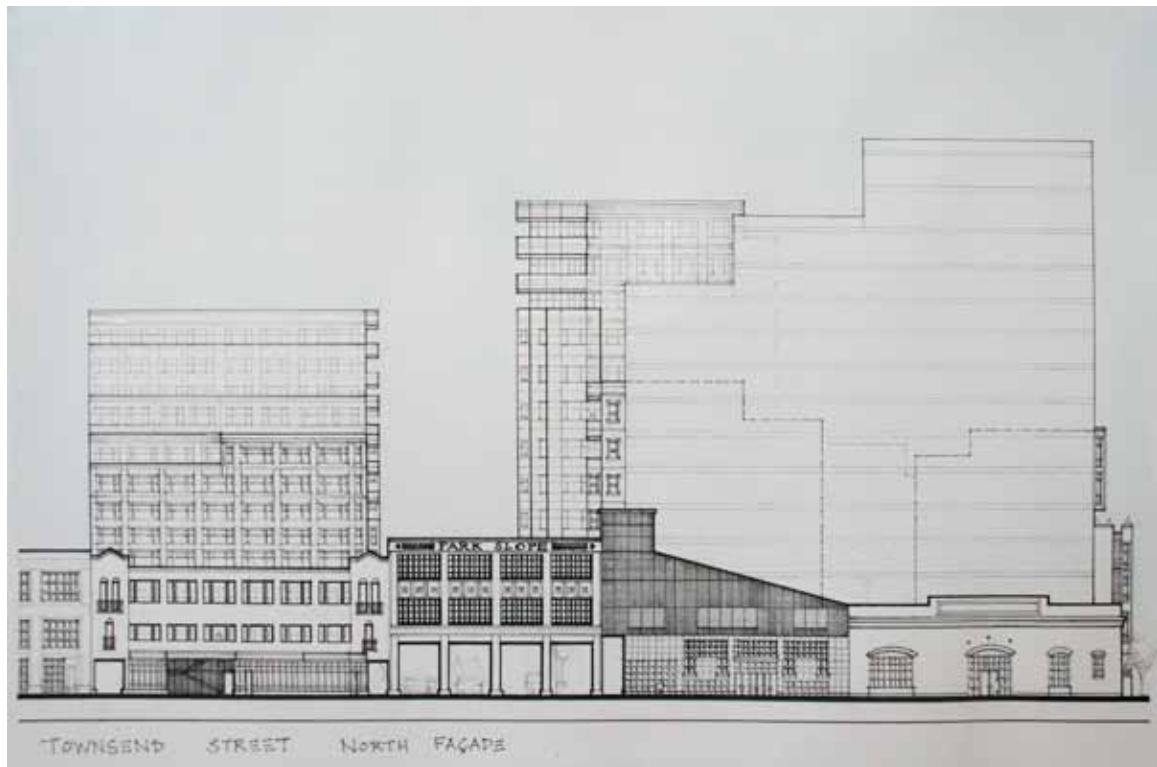


FIGURE 24 Townsend Street, North Facade showing Historic Urban Fabric

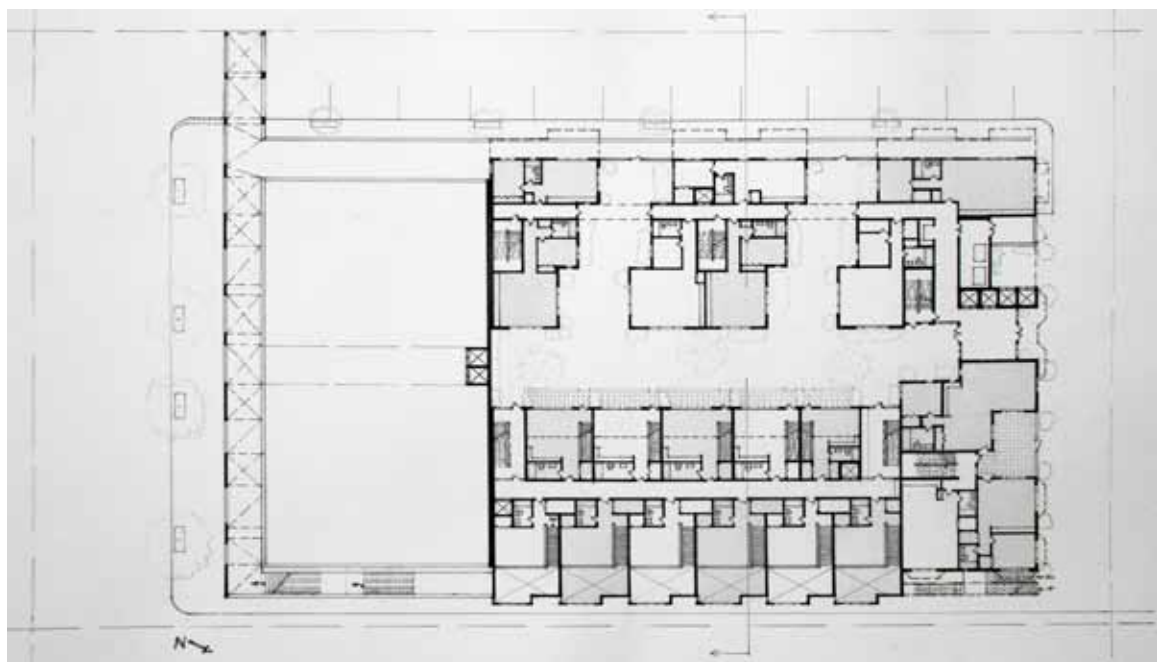


FIGURE 25 Plan Cut Above Podium

ParkSlope: Moments in Plan, Section, & Elevation



FIGURE 26 South Facade of Pedestrian Street

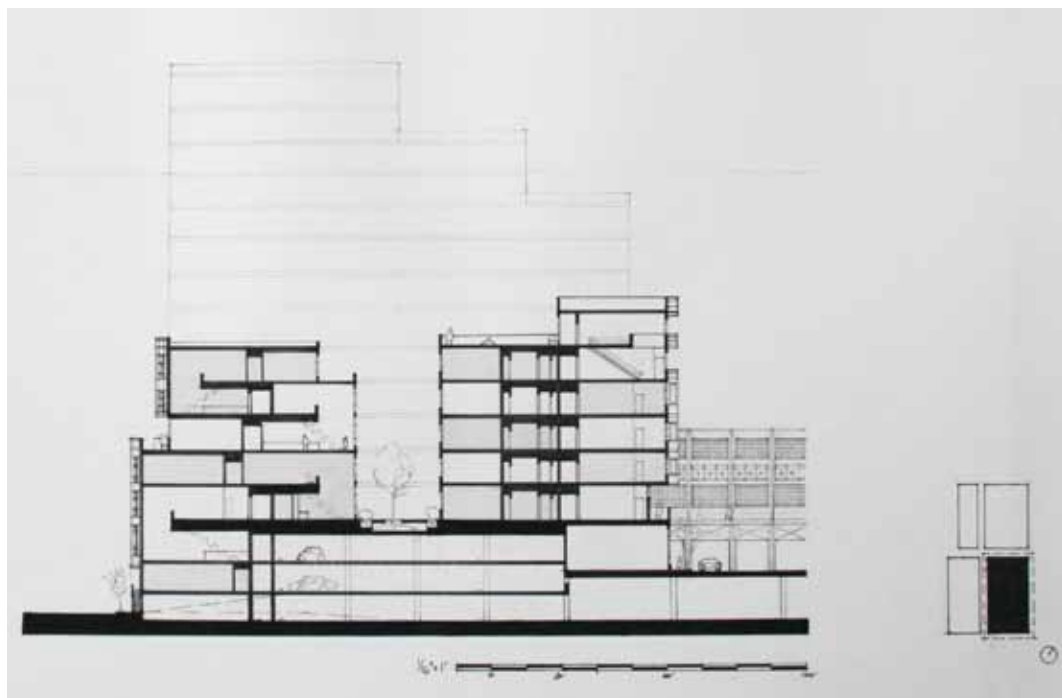


FIGURE 27 South Section of Pedestrian Street

ParkSlope: Moments in Plan, Section, & Elevation



FIGURE 28 West Facade Stanford Street

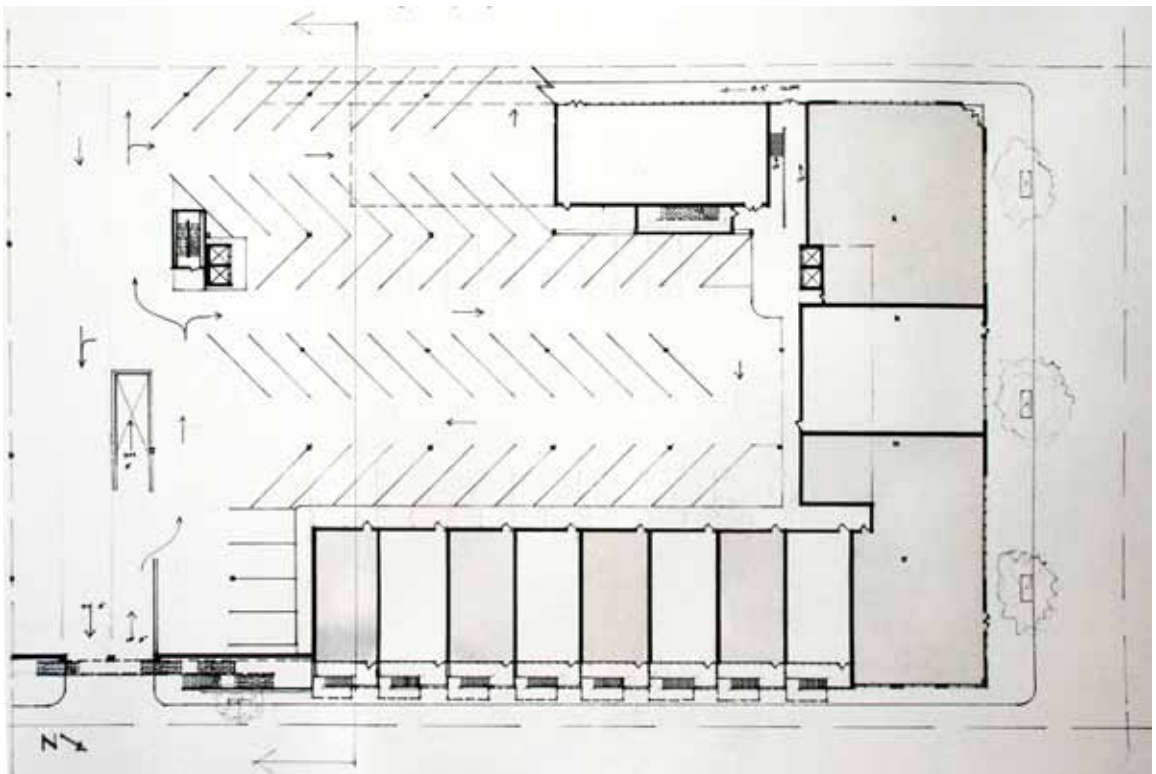


FIGURE 29 Plan Cut at Ground Level

ParkSlope: Moments in Plan, Section, & Elevation

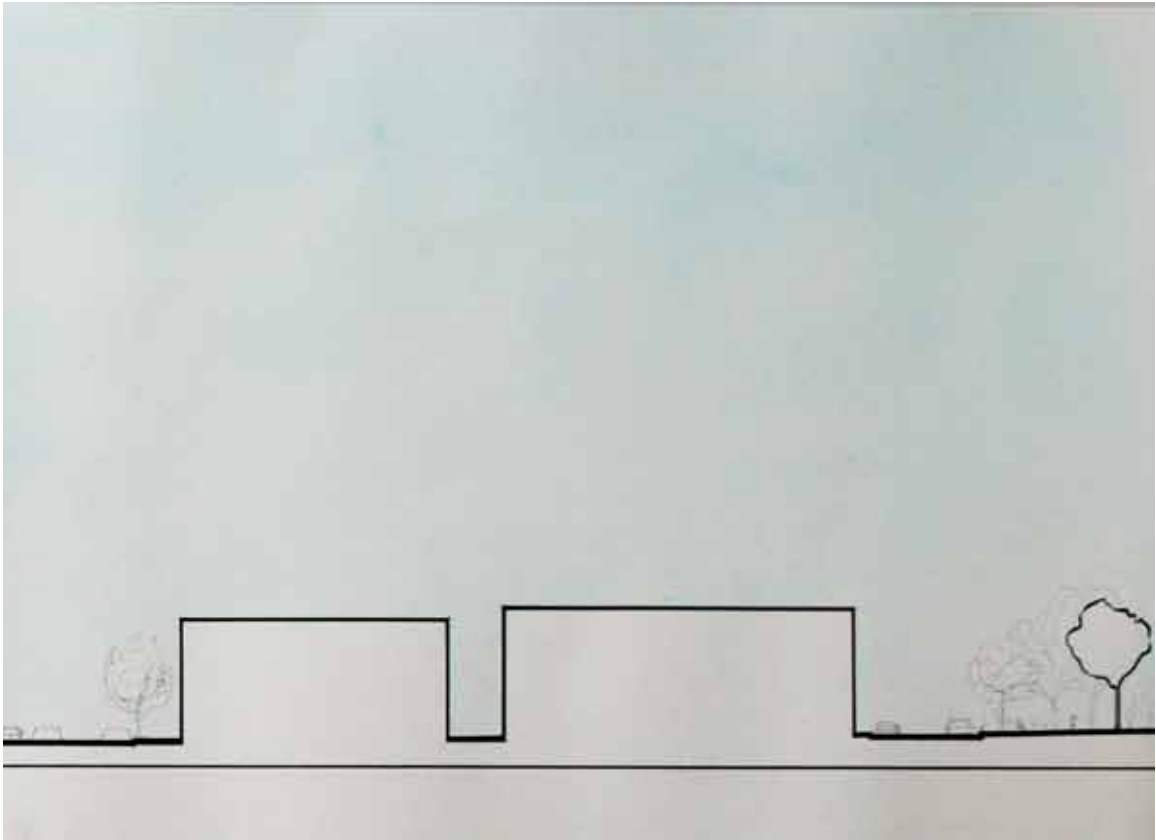


FIGURE 30 West Facade Stanford Street

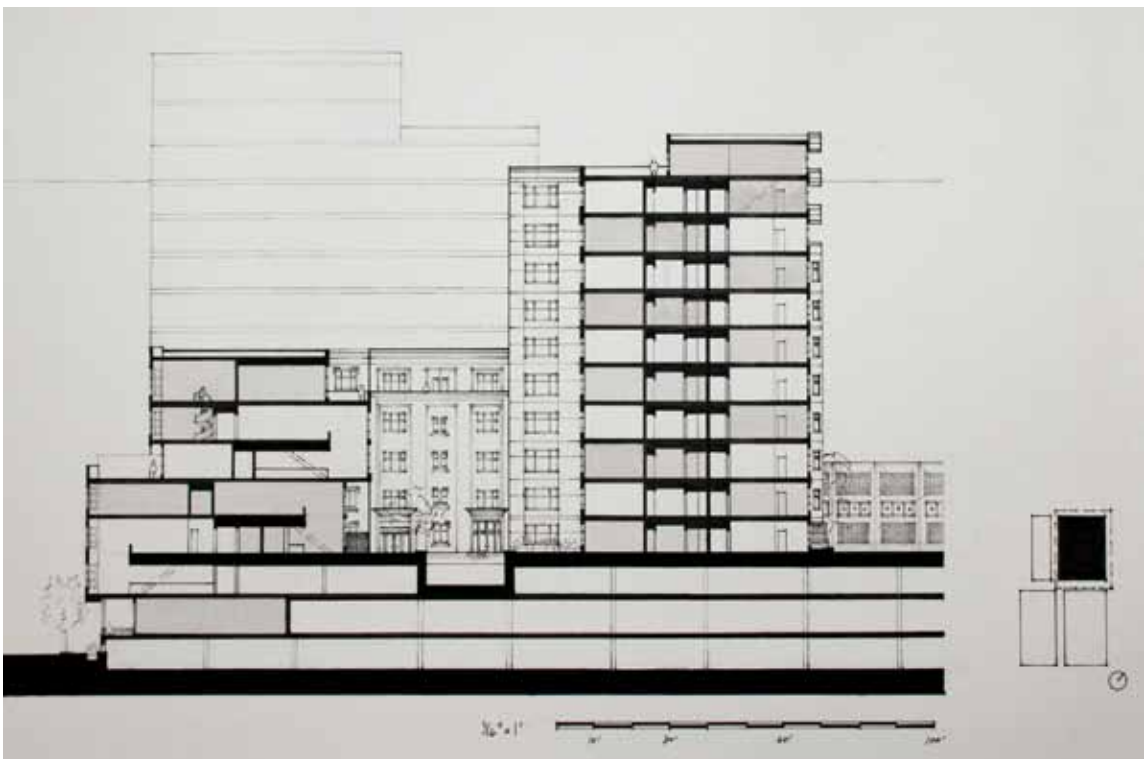
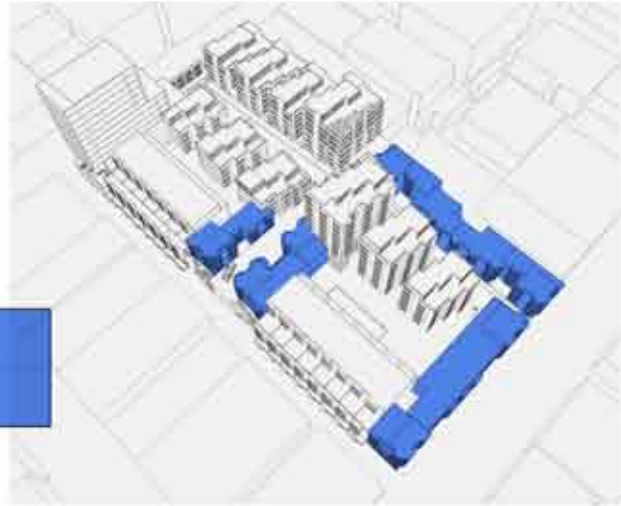
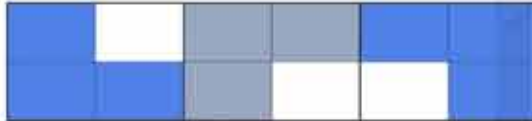


FIGURE 31 Section of North Residential Courtyard

ParkSlope: Building Typologies

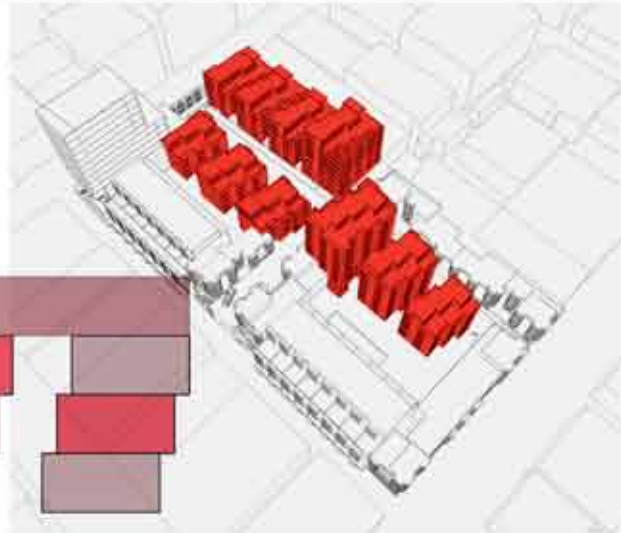
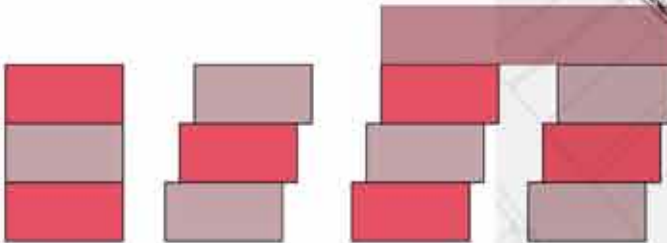
Victorian Flats:

- _Garden Style Apartments
- _Stick on Podium Construction
- _3 Story + Mezzanine
- _40'x 60' L-Shaped Modules



City Lights & Railroad Flats:

- _Stackable Apartment Flats
- _Concrete Construction
- _6 Stories +
- _20'x40' Staggered Modules



Jack London Slots:

- _Skip-Stop Through Units
- _Concrete Construction
- _8 Stories with lower stories wrapping structured parking
- _Flexible Building Length
- _20' Wide Modules

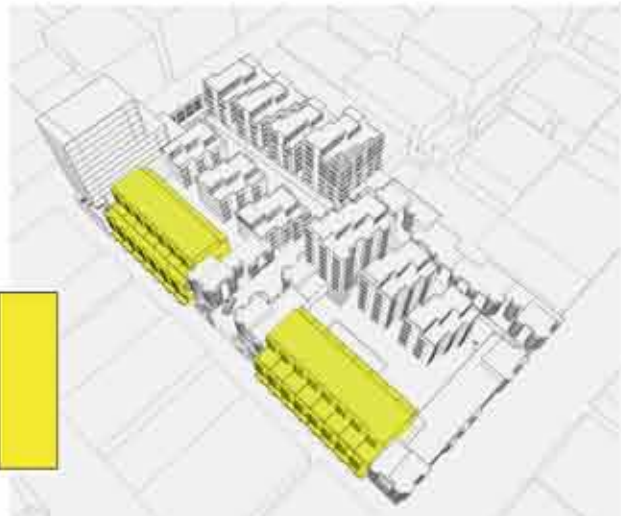
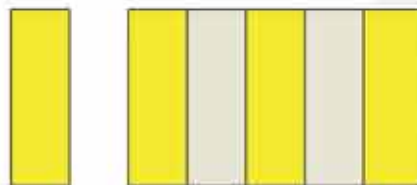


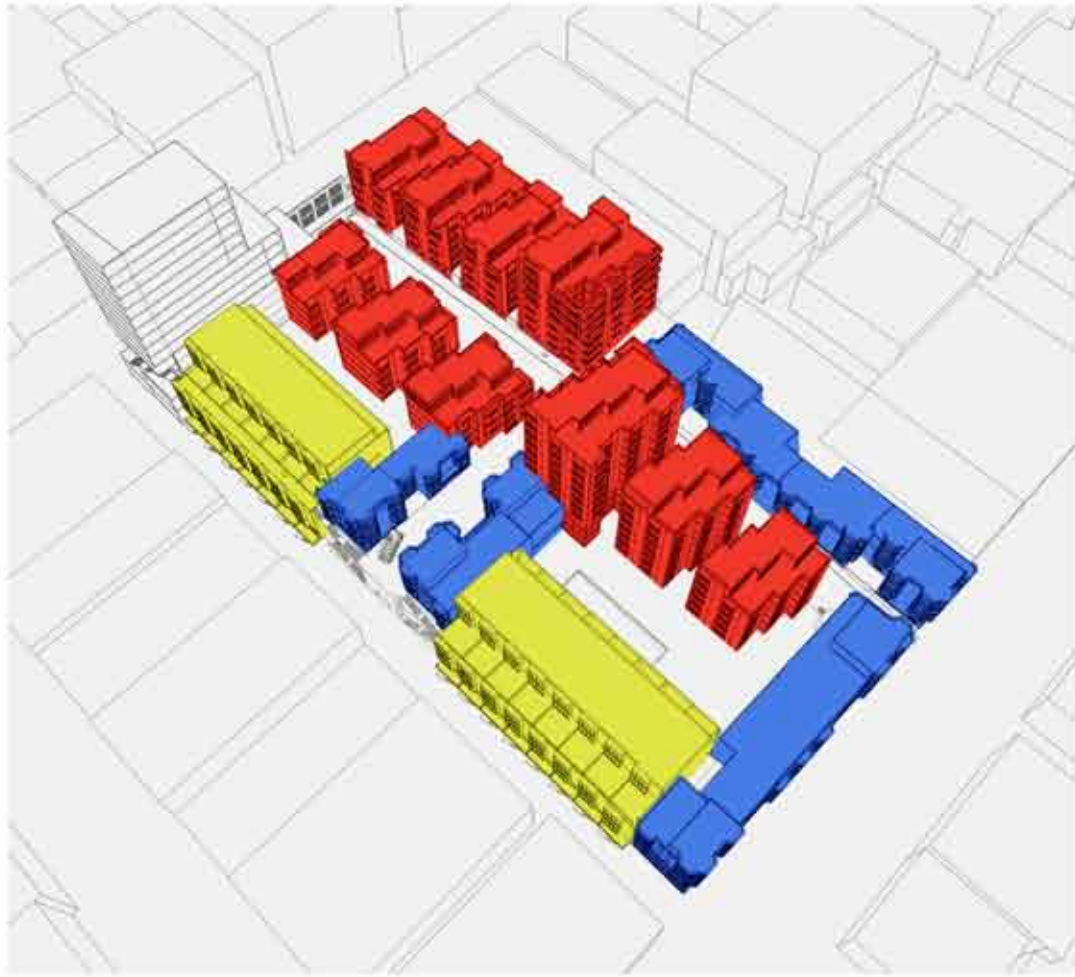
FIGURE 32 ParkSlope Residential Building Types

ParkSlope: Typical Floor Plans



FIGURE 33 ParkSlope Residential Building Type Plans

ParkSlope: Planned Composition of Buildings Types



Park Slope Residential L.L.C.		Net SF	# of Units	Type	Outdoor SF	# of Buildings
Jack London Slots						
Jack London North		37,120	32	Skip Stop	4,800	1
Jack London South		32,480	28	Skip Stop	4,200	1
City Lights (Modern Flats east)						
The Ferlinghetti		13,200	17	Flat/ with mezz.	1,600	1
The Burroughs		13,200	17	Flat/ with mezz.	1,600	1
The Ginsburg		13,200	17	Flat/ with mezz.	1,600	1
The Kerouac		33,700	44	Flat/ with mezz.	1,600	1
The WCW		22,800	29	Flat/ with mezz.	1,600	1
The Rexroth		16,400	21	Flat/ with mezz.	1,600	1
Victorian Flats						
The Twain	Streetlet	4,900	6	Flat/ with mezz.	1,400	1
The Steinbeck	Streetlet	4,900	6	Flat/ with mezz.	1,400	1
The Frost	Streetlet	1,890	3	Flat/ with mezz.	820	1
The Stein	Streetlet	1,390	4	Flat/ with mezz.	300	1
Swig Terrace		14,000	20	Flat/ with mezz.	3,000	1
Burnham Overlook		14,000	20	Flat/ with mezz.	3,000	1
Railroad Flats (Modern Flats west)						
(Charles) Crocker Flats		15,800	18	Flat/ with mezz.	1,600	1
(Mark) Hopkins Flats		15,800	18	Flat/ with mezz.	1,600	1
(Collis P.) Huntington Flats		15,800	18	Flat/ with mezz.	1,600	1
(Leland) Stanford Flats		24,900	28	Flat/ with mezz.	1,600	1
TOTAL		295,480	346		34,920	18

FIGURE 34 ParkSlope Residential Building Type Inventory

Development Plan: Site Existing and Proposed

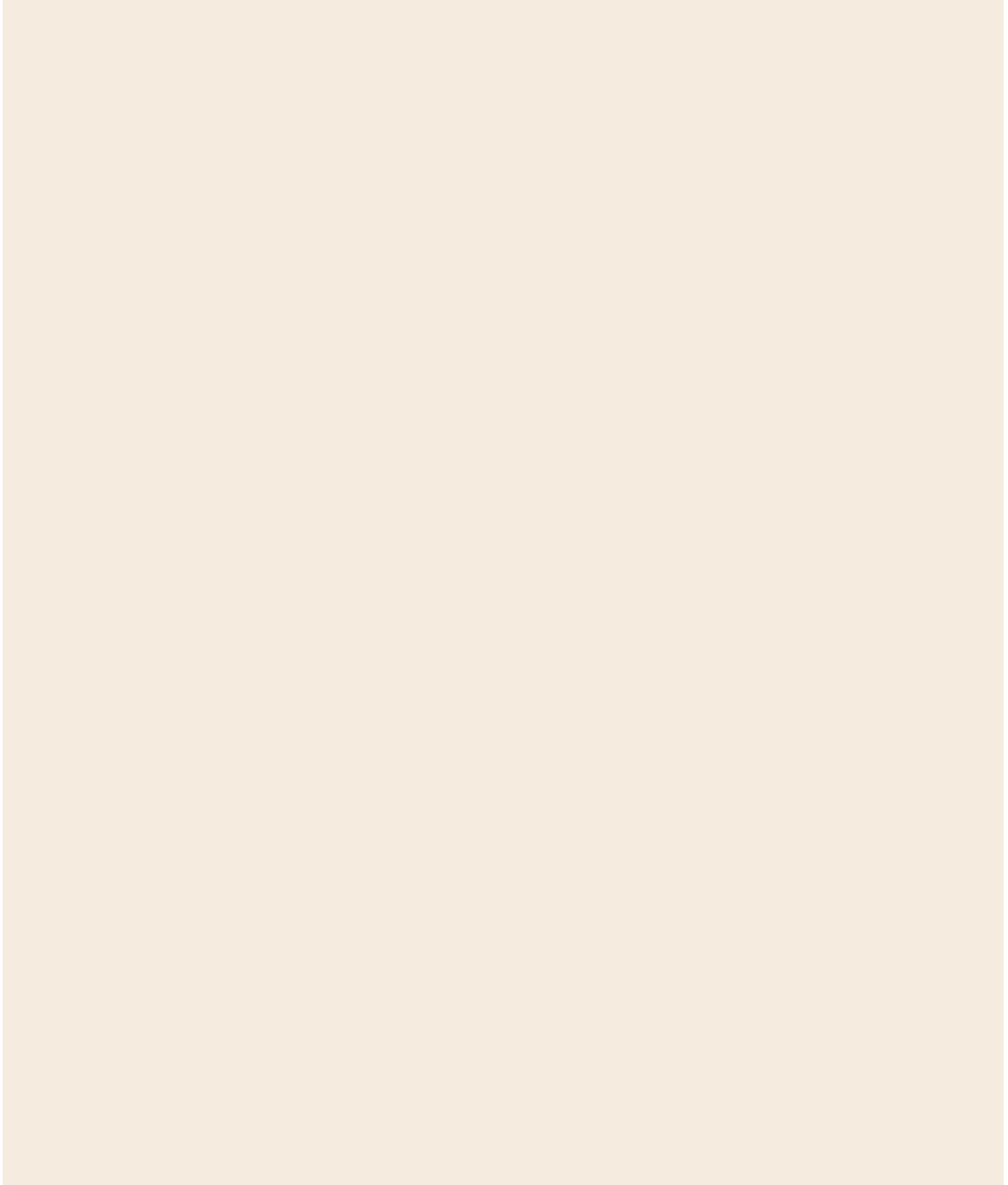
FIGURE 35 Existing View of Site



FIGURE 36 Proposed View of ParkSlope

ARCHITECTURE

SiteAnalysis



Development Location:
South of Market (SoMa) San Francisco, California



FIGURE 37 Aerial Site Context Regional Scale



FIGURE 38 Aerial Site Context Urban Scale

SiteAnalysis: San Francisco Topography

San Francisco's extremely sloped streets are a result of the city's grid rigidly imposed regardless of the original topographic conditions. A typical approach for creating hilled streets is to wrap the street around a mountain as opposed to, in San Francisco, perpendicularly cutting the street across the central axis (steepest area) of a mountain.

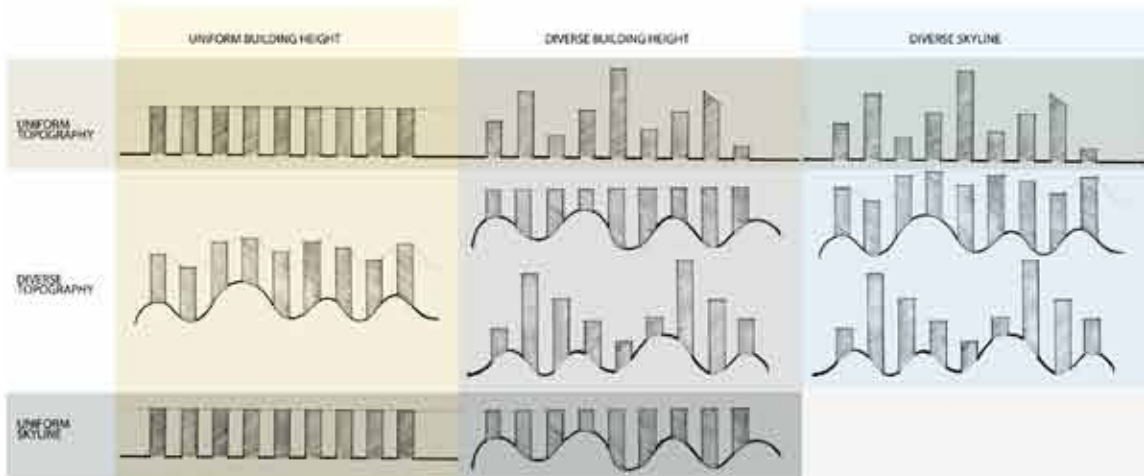


FIGURE 39 Options for Creating Diverse Building Heights with Topographic Conditions



FIGURE 40 Photographs of San Francisco Topography

SiteAnalysis: San Francisco Topography

The city's steepest slopes are 41% slope or 22.3 degrees. The city's existing urban fabric contains streets with slopes that are almost three times the maximum allowable ADA ramp slope (8.3 degrees). Extreme slopes create a condition when they are layered in which unique views result from anywhere in the city.



FIGURE 41 Photographs of San Francisco Topography



FIGURE 42 Steepest Street Slope Diagrams

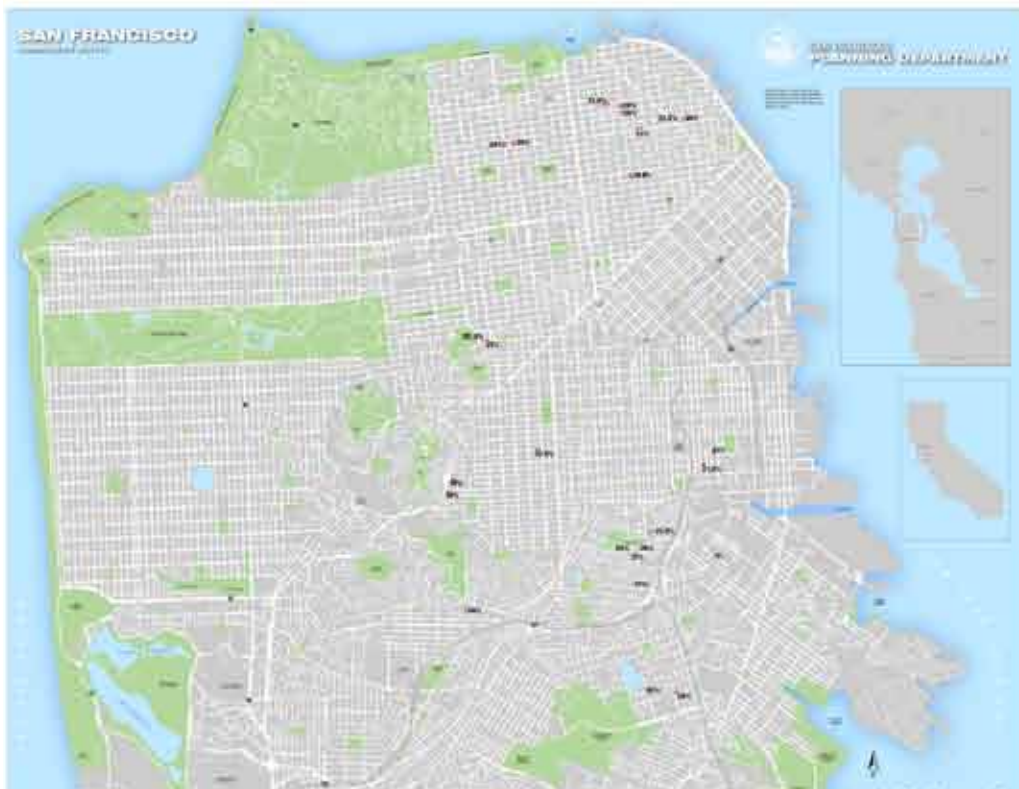


FIGURE 43 San Francisco Map of Steepest Street Locations

SiteAnalysis: Street Life



FIGURE 44 San Francisco Street Life Photographs

SiteAnalysis: Street Life



FIGURE 45 San Francisco Street Life Photographs

SiteAnalysis: Site Context Photographs



FIGURE 46 Brannan Street

North South Street Entrance



FIGURE 47 Townsend Street



FIGURE 48 South Park



FIGURE 49 View of Site From South Park

Site**Analysis**: Site Context Photographs



FIGURE 46 Brannan Street



North South Street Entrance

FIGURE 47 Townsend Street



FIGURE 50 Block Context



FIGURE 51 Block Context

SiteAnalysis

Introduction

A successful urban place is one in which people want to be, and keep returning to. Key ingredients are unmistakable identity, high density, and mixed-uses. This capstone will focus on proving that place-making through design and use creates value. If high density is created over time on one side of the San Francisco (NoMa), it is inevitable that the other side should catch up (SoMa). The proposition is to break up a SoMa superblock into a smaller, human scale while simultaneously building higher than allowable densities in order to attract people, revive the community, and design a transit-oriented development. The project will propose a massing plan and financial pro forma for a portion of the block. Issues addressed will be creating affordable high design to appeal to a spectrum of income levels, from low-income to luxury, and defining an unmistakable identity for the project that expresses the San Francisco lifestyle.

Site Selection

Personal Interest

What first attracted me to SoMa was the South Park neighborhood of San Francisco; referred to as an urban “oasis.” Built in 1852 by eccentric English speculator and sugar & iron magnate, George Gordon, South Park was modeled after London’s public squares, crescents, and ovals and Union Square in New York City. The area is bordered by Bryant and Brannan Streets, and Second and Third Streets. Originally houses were two-story, the park was gated, and there was a Dutch windmill in the park’s center that pumped water for residents. It was an elite address until Second Street was cut in 1869 to connect with the waterfront. The street change made the neighborhood accessible to the working poor. A loss of exclusivity led to the demise of South Park.

The 1906 earthquake destroyed most of the houses and the park became open to the public. The area was rebuilt as warehouses, honkytonks, machine shops, and sleazy hotels. The residents consisted of immigrants, minorities, and longshoremen. The park became known for a bonfire that perpetually burned to warm longshoremen waiting for calls from Union Hall. The area was a slum. In the late 1970s, artists moved in and young urban professionals followed. By the end of the 1980s, the area was a mixed-use residential and commercial district. Today, the South Park neighborhood is affluent and unique, surrounded mostly by undeveloped industrial buildings and parking lots.

Site Focus

I chose the block between the South Park block (directly adjacent) and the AT&T Stadium (One Block East) because it fit the description of underutilized buildings and parking lots. The chosen block, 3788, is 550'x640'. It is 352,000 GSF and approximately 8.08 acres. This is an unusually large size compared to the 200' by 200' walkable Portland, Oregon blocks or the typical Manhattan block at 250' by 900'. The East face of the block is comprised of historic low-rise industrial buildings that belong to the South End Historic District. Choosing a site that included existing historic buildings was attractive because growth by accretion is the realistic way that most interesting cities develop. I wanted a site that would force me to pierce the existing city fabric to let the light of future development to permeate through. Another area of opportunity that block 3788 offers is that its potential density is underutilized and there is room for extensive growth.

FIGURE 52 San Francisco Burnham Plan, 1904

Site Selection

The actual development started out as an intervention to pierce through the entire urban fabric of block 3788 and decide what to keep, what to demolish, and what to build. However, the entire footprint of the block, encompassing 352,000 square feet proved too ambitious for a single project of scattered sites. Instead, the development proposal became a cluster of contiguous parcels at the eastern end of the block with a site footprint of 160,635 square feet. These parcels were chosen for their access of South Park (underutilized), for access to the Townsend Street retail corridor, and for the adjacent orientation to Stanford Street (a narrow street 35-wide). The main concept behind the site selection was that the site would become an amenity by acting as a gateway, bridging two amenities: South Park and the AT&T Ballpark.

Market Street: Spine of San Francisco

Market Street is three miles long, extending from the Ferry Building at the Bay to the foot of the Twin peaks. It functions as a seam between two gridiron street patterns: the North of Market (NoMa), downtown area which has been the business and residential downtown and the South of Market (SoMa), area that historically has larger blocks (3 times larger than NoMa) and less density. Market Street is 120 feet wide. Historically, the street has divided the city. Burnham's plans propose that the downtown should spread to the other side of Market Street by using diagonal streets to 'stitch' Market Street back together. SoMa has seen and will continue to see change and growth. The block I selected is the size of approximately three NoMa blocks and offers great flexibility for designing in varying scales of density.

The Burnham Plan of 1904 shows a circus intersecting Market Street radiating through both sides of Market Streets with diagonal streets. Conceived before the Great Fire of 1906. “ “Three great Thoroughfares were to meet at one point in the central part of the city. Three concentric circular boulevards traversed the outer circumference of the city, the outer enclosing the city, the intermediate connecting the parks, and the inner about the civic center. A new boulevard was proposed to take in the entire waterfront, and the hill section of the city was made more easily accessible by parkways leading to it. Little was ever done on this very interesting plan.”

Context

History of South of Market Post-1906 Earthquake

After the 1906 earthquake leveled the city, it was resurrected within three years and largely rebuilt. SoMa, originally built on swampland was almost entirely leveled. Two main “stems” arose, the first was Third Street as a gambling corridor housing saloons and bookie joints, and the second, Howard Street, which was known as the “slave market” and referred to the exploitation and suffering of the migratory and unskilled workers who waited for employment. SoMa continued to house single men workers and immigrants who brought character and diversity to the area.

Civic Center: Catalyst for SoMa’s Development

Starting in the 1950s, planners in San Francisco saw that city’s small office district would not accommodate future development. There were topographical obstacles to expansion. To the west was the prime hotel and retail area that contained difficult hilly topography, to the north were the hills housing strong residential communities (read multiple land owners) of Chinatown and North Beach, and to the east was the Bay. Expansion south was the best choice. South of Market Street (SoMa) offered hundreds of acres of flat land with low-density uses, cheap land, and “expendable” residents and businesses. The people who lived in SoMa were originally single

men and immigrants who moved around often following seasonal work. The businesses were light-industrial factories such as garment manufacturers. In order to expand, big moves would have to be taken and this would require the use of eminent domain.

Ben Swig had the original vision for SoMa's Civic Center. In 1954-55 he proposed his vision of a massive clearing and commercial redevelopment of SoMa that was referred to as, "The San Francisco Prosperity Plan." The plan covered six blocks and included a convention center, high-rise office buildings, sports stadium, parking for 16,000 cars, transportation terminal, and a luxury hotel with moving sidewalks, theaters, and networks of malls and fountains like Rockefeller Center. Although Swig was a mover and a shaker, neither he nor his political connections controlled the land that was to be the site for his development. He unsuccessfully tried to convince Paul Opperman, the city planning director and Mayor George Christopher (afraid to make big moves in his first term) to designate the proposed six blocks for urban renewal.

According to the City Planning Department, this parcel (10% blighted) did not qualify as "blighted" and did not qualify for urban renewal subsidies and eminent domain. The city believed that this project should be left to the private sector to develop. Swig failed to realize his dream. Like Burnham, he was too ahead of his time. It was only in the 60s when there was a demand for expansion of the financial district across Market Street that the public sector would team up with private developers to revive Swig's plan and make the civic center project a reality.

The San Francisco Redevelopment Agency (SFRA) was formed in 1948 in anticipation of the 1949 Housing Act. Comprised of a well-connected, autonomous group of public and private entities, its aim was to bring together private developers and federal funding to make urban renewal projects possible.

FIGURE 53 Yerba Buena Center Approved Land-Use Plan

The Yerba Buena Center (YBC) was constructed in SoMa more than twenty years after it was proposed in the early sixties. Originally, there was opposition from the San Francisco Central Labor Council that represented blue-collar workers and industries. There was a fear that a project like YBC would begin a displacement of industrial space from the center of the city, ultimately pushing them out along with their workers. The project called for the displacement of 4,000 residents, many of them single men living in rooming houses and many in retirement. Other trade unions such as the Building and Construction Trades Council supported the development since large-scale construction would provide much needed long-term work. In 1961, the YBC was supported by Justin Herman and the SFRA. The plan was similar to Swig's 1955 plan but was moved closer to Market Street and omitted the most blighted blocks.

Justin Herman insisted that a detailed urban design plan produced before a single developer should be chosen to implement it. According to Herman, the Planning Commission would have more control with one developer. The urban plan included the central development of 21 acres bounded by Third, Fourth, Folsom, and Market Streets, surrounded by 66 acres on more than 24 parcel that would be developed primarily as high-rise office buildings to surround and 'protect' the YBC project. The plans were approved unanimously in 1966 by the Planning Commission due to the extensive lobbying of public officials. A developer for the project was chosen. However, the 4,000 residents facing unsatisfactory relocation took the SFRA to court for infringement on their rights. As a result, they won their case and the plan was transferred to city hall instead of federally funded SFRA control. The city would make sure that the new project would include accommodations for displacement and affordable housing. In 1971, when Herman had to relinquish control of his project to city hall, he died of a heart attack attributed to stress.

The revised final plan was approved in 1976. Its main ideas were: an underground convention center (bounded by Third, Fourth, Howard, and Folsom Streets) with a version of Gryziec's Tivoli Gardens on top covering that block and a second block (bounded by Third, Fourth, Howard, and

Mission Streets), financing for convention center would come from the hotel tax, a nonbinding voter opinion statement on YBC placed on the ballot, historic structures preserved (St. Patrick's Church and Jessie Street Substation), and additional market rate and subsidized housing would be provided.

YBC was developed from the early 1980s-2002. Its main attractions include: the Center for the Arts with a theater, the Children's Center with a carousel, learning garden, ice-skating rink and child-care, 5.5 acre esplanade with outdoor theater and waterfall, and a super high-tech Metreon entertainment center with movie theaters and stores. Today, the site is surrounded by the Museum of Modern Art, hotels, high-rise office buildings, luxury condominium buildings. The area is a, urbanistic success and catalyst for SoMa's continual growth.

Application:

SoMa's evolution. teaches that large-scale transformative plans should include or focus on blighted areas. If developers targeted the most blighted areas for large-scale plans, then it would immediately address/fix a broken area of the city and simultaneously raise surrounding land values (assuming project success). The idea is to attack a stain in a city and use it as a catalyst for constructive change. Developers must have visions that they believe in enough to take risks others don't believe in- that is why it is called speculation. If developers only developed valuable land, urban fabric would not change. Throughout history, only when speculators took risks others were not willing to take, did real change occur. Visionaries like Baron Haussmann and John Nash are the reason that we have great cities. In the development of SoMa, it was not the first (Burnham) or the second (Swig) or the third (Herman) who gets the credit for the city's evolution and transformation. These men fought the battles for developers and planners who followed. SoMa is the long-term product of a collaborative effort of many people who learn from the visions of others and use them to look to the future.

SiteAnalysis: Site Identity

The original site block 3788 had a grade change of 70'. The peak of this 70' tall hill/ small mountain was in the corner of the block (the equivalent of the corner of the chosen site that faces the Townsend Street retail corridor). In the beginning of the twentieth century, when industry and railroad were developed in SoMa, the site was leveled, and its current condition is still flat, with a grade change of only ten feet across a 550' wide site.

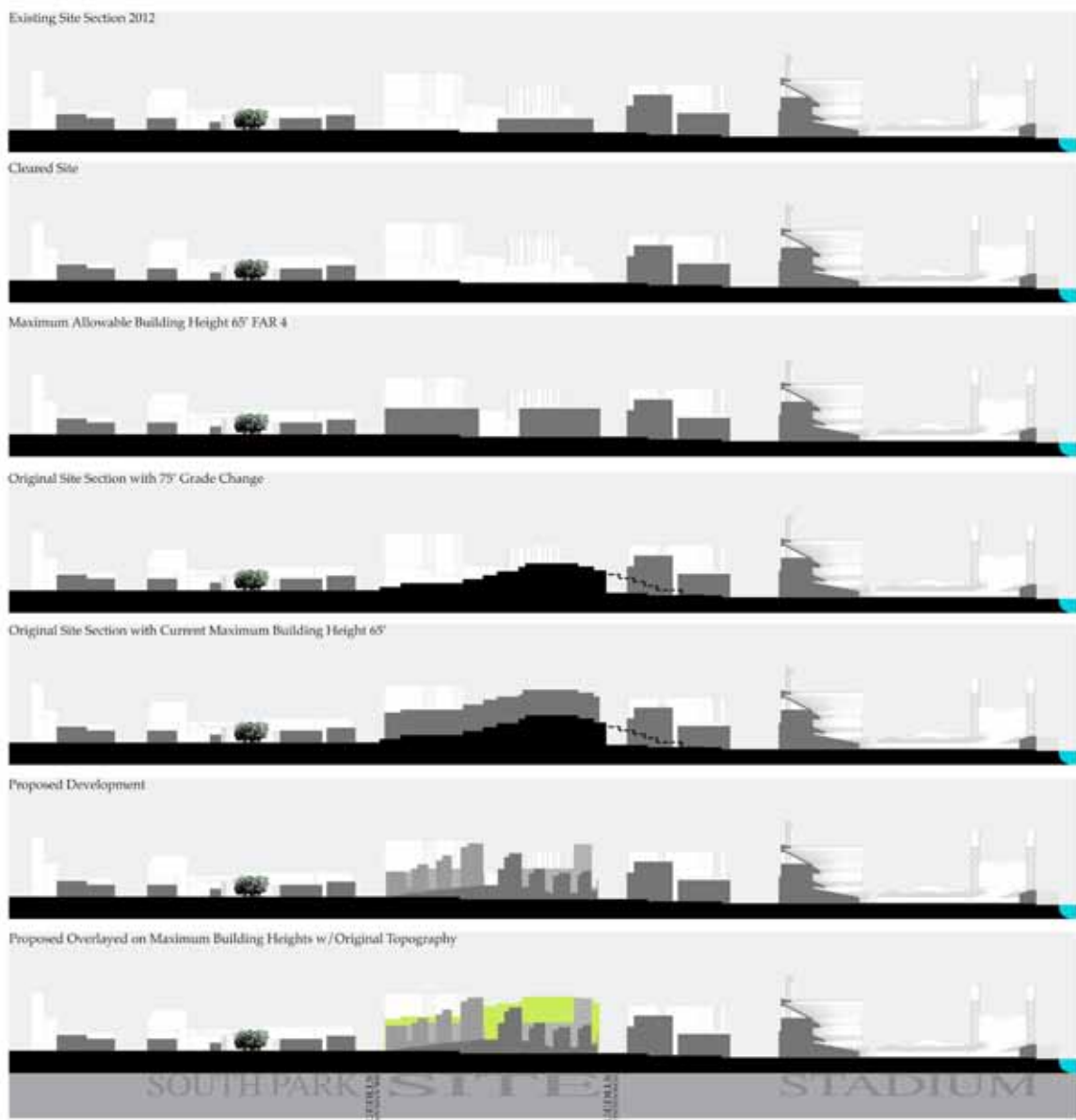


FIGURE 54 Section Massing Study Diagrams

Site**Analysis**: Site Identity: History of Site Topography

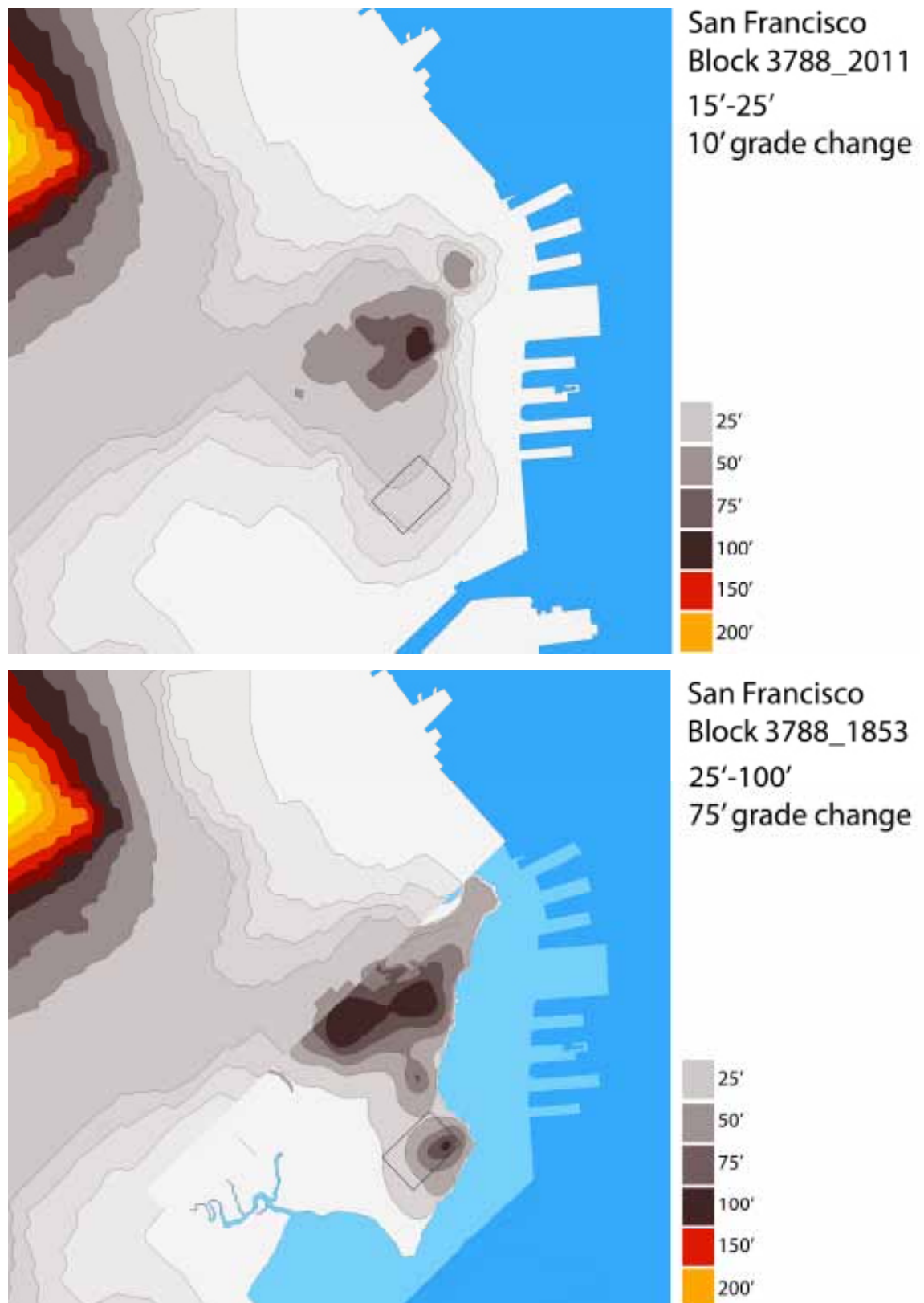


FIGURE 55 Site Topographic Conditions Over Time

SiteAnalysis: Proposed Massing Reflects Surrounding Context

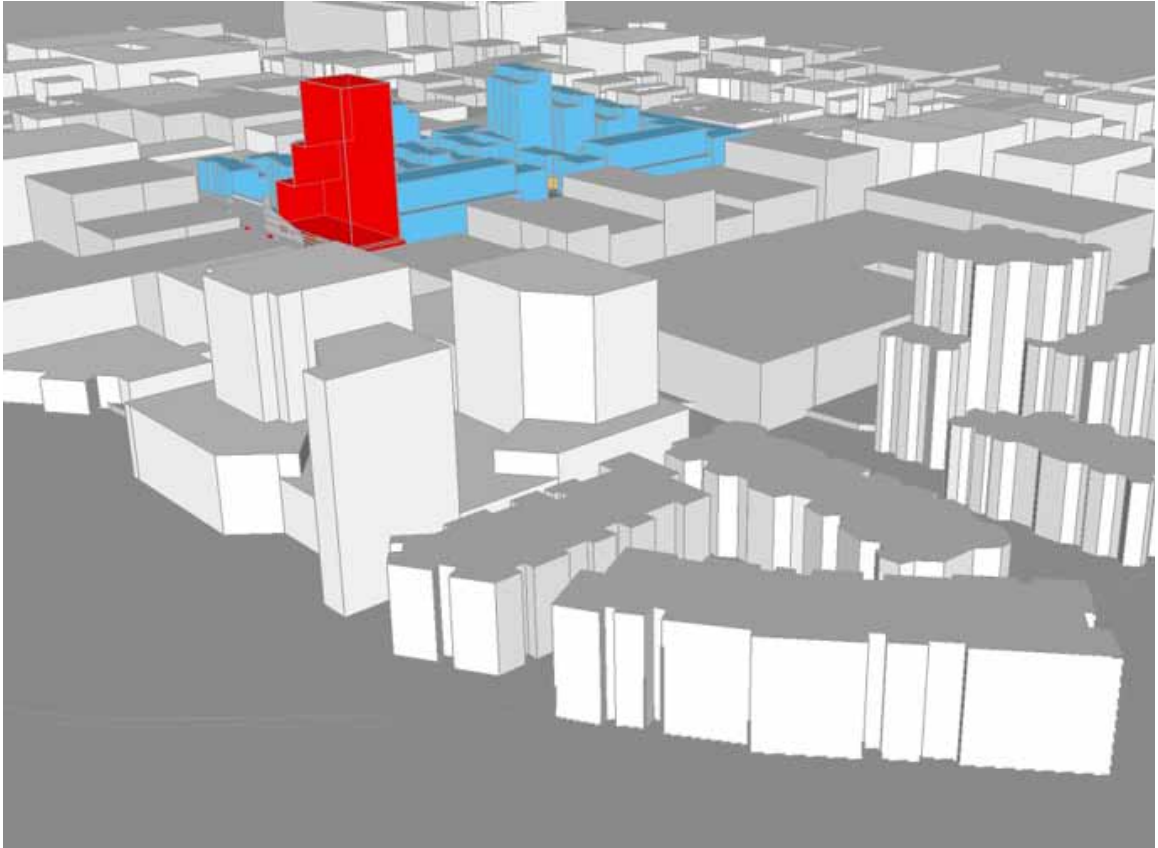


FIGURE 56 Development Massing Within Site Context

The proposed program massing respects the adjacent context while proposing increases to the existing height limits. The new plan recreates the original site topography by building above a platform of parking in order to create a skyline that imitates the original site's grade change of seventy-five feet.

Design Considerations Specific to San Francisco

- Strategically Placed Retail
- Pop-Ups: In between uses that reflect market culture: Ferry Market stalls and outdoor living,
- Parklets: Planning department's initiative to reclaim 2-3 parking spaces for reuse as urban parks

Site**Analysis**: Regulatory Issues: Zoning

Definitions of Uses from San Francisco ZONING CODE:

The lots in block 3788 fall into either Service Light Industrial or Mixed-Use Office Zoning uses.

Both belong in SSO District. Below are the definitions as defined by the San Francisco Office of Planning.

SSO (SERVICE/SECONDARY OFFICE) DISTRICTS *(section 818) This district is designed to accommodate small scale light industrial, home and business service, arts activities, live/work uses, and small scale, professional office space and large-floor-plate “back office” space for sales and clerical work forces. Nighttime entertainment is permitted as a conditional use. Demolition or conversion of existing group housing or dwelling units requires conditional use authorization.*

Service Light Industrial (SLI)

The existing SLI district generally centered around 3rd and 4th Streets between Townsend and Harrison, was designed to protect and facilitate the expansion of commercial, manufacturing and other light industrial activities, as well as arts activities. However, the area has seen a significant amount of market-rate live/work development, which formerly was not subject to the prohibition on market-rate housing in this district. This mix of high-end ownership housing and industrial uses has created a number of land use conflicts.

An important new factor in thinking about the future of this area is the planned new Central Subway. The Central Subway, expected to be in operation by 2016, will extend the new surface light rail serving Visitacion Valley, Bayview, Central Waterfront and Mission Bay north underneath Fourth Street through SoMa, Union Square and Chinatown. Stations will be developed at Brannan/Bryant Streets, Howard/Folsom Streets and Market Street/Union Square.

Site**Analysis**: SF Department of Planning Zoning Map

FIGURE 57 Existing Zoning Map

For several reasons, it is difficult at present to arrive at appropriate new land use controls for this part of East SoMa: 1) The coming of the Central Subway gives new importance to the Fourth Street corridor as a potential location for higher density uses. More information is needed -- particularly about the city's office space needs into the future -- before moving forward on new land use controls for this area. 2) New development envisioned along Fourth Street around the planned new rail stations should be planned very specifically to integrate with the stations. More information is needed on the exact locations and attributes of these stations. 3) The Western SoMa planning process will not be completed for between one and two years after expected adoption of this Central Corridor Transportation Plan. Fourth Street serves as the boundary between the two planning areas and SLI zoning currently exists on both sides of the boundaries.

Rather than replacing the existing SLI zoning in Central Corridor Transportation Plan, this Plan leaves the existing zoning in place to allow the Planning Department to develop a strategic set of land use controls better suited to Fourth Street's future role as a major north-south transit corridor. The process to develop new land use controls for this area should commence after adoption of Central Corridor Transportation Plan's proposed zoning changes as well as a comprehensive study of the future growth needs of downtown.

Mixed Use Office (MU-O)

The existing "SSO" district, centered along the 2nd Street Corridor, is designed to accommodate light industrial businesses and professional office space. Dwelling units currently require a conditional use permit. To encourage more office and housing development here, new land use controls proposed in this Plan, designated as "Mixed Use Office," will replace the existing SSO district and allow a mix of affordable and market-rate housing as-of-right as well as increasing the size of permitted offices.

Large Blocks

Since there are very large blocks (block 3788 is 550ftx630ft) in SoMa, open space requirements exist. Typical blocks in SoMa are 825 feet long and 550 feet wide, whereas, typical blocks North of Market are 275 feet wide and less than 412.5 feet long. Historically North of Market developed at a higher density with the majority of residential and commercial development. South of Market always contained a portion of residential but was known for San Francisco industry and immigrant populations. According to findings in the code, smaller block sizes encourage walkability within the immediate area and to public transportation. When block sizes are not human scale, people are more likely to drive and create more traffic, leading to less pedestrian friendly transportation zones.

Parking Requirements

Parking spaces for architects/engineer work spaces are one parking space per 1,000 SF of floor area. Business offices have a 1:750 requirement. Parking spaces for residential units can be compact car-sized. In mixed-use residential, if affordable housing is created, then required parking is exempt.

Open Space Requirements

In the Code, Section 270.2: Special Bulk and Open Space Requirements: Mid-block alleys in large lot development in South of Market Mixed-Use districts deals with large block sizes by requiring open space. This section applies to new construction in lots that cover more than 200 linear feet of street frontage on a block face longer than 400 ft between intersections. For example, Lot 42 covers 255 linear feet of street frontage on Stanford Street (35 feet narrow) which is 550 feet wide. For new construction with street frontage between 200-300 feet, the project must provide a publicly accessible mid-block alley for the entire depth of the lot, perpendicular to the street frontage (usually located mid-block face). In addition, one of the following criteria must be met: a through block connection is established between two existing

Site**Analysis**: Historical Urban Grid

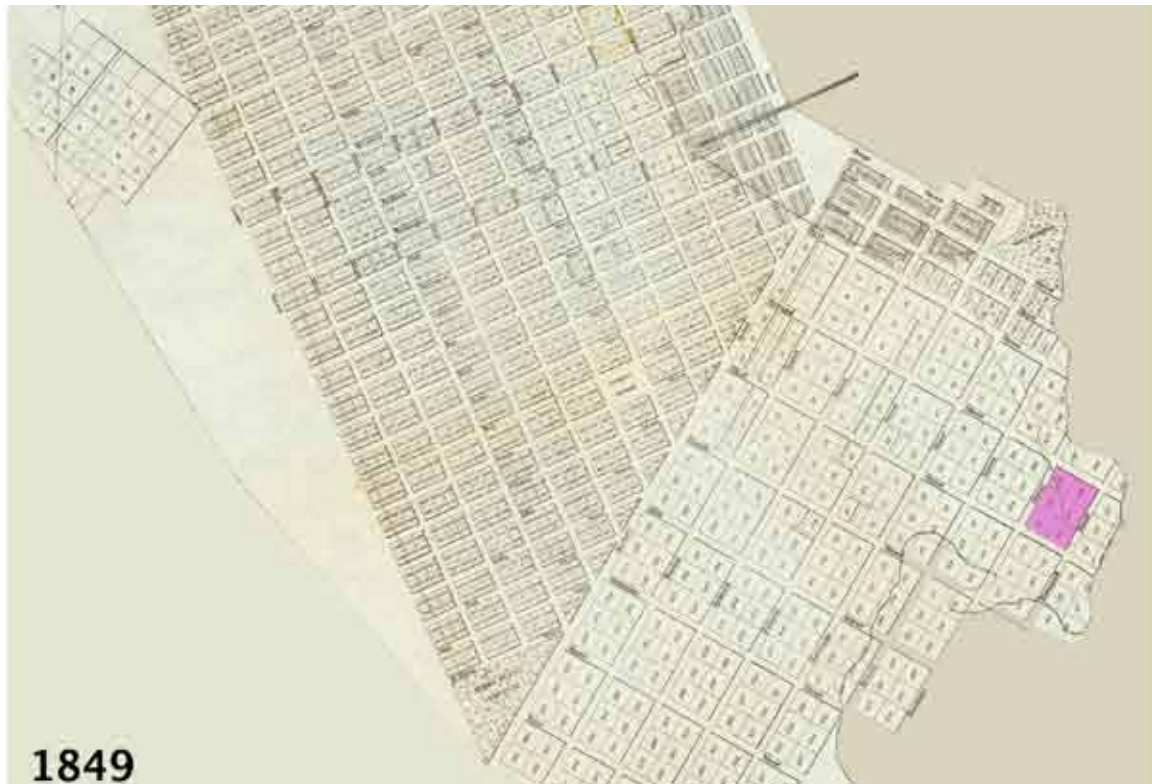


FIGURE 58 1849 Map of San Francisco City Grid

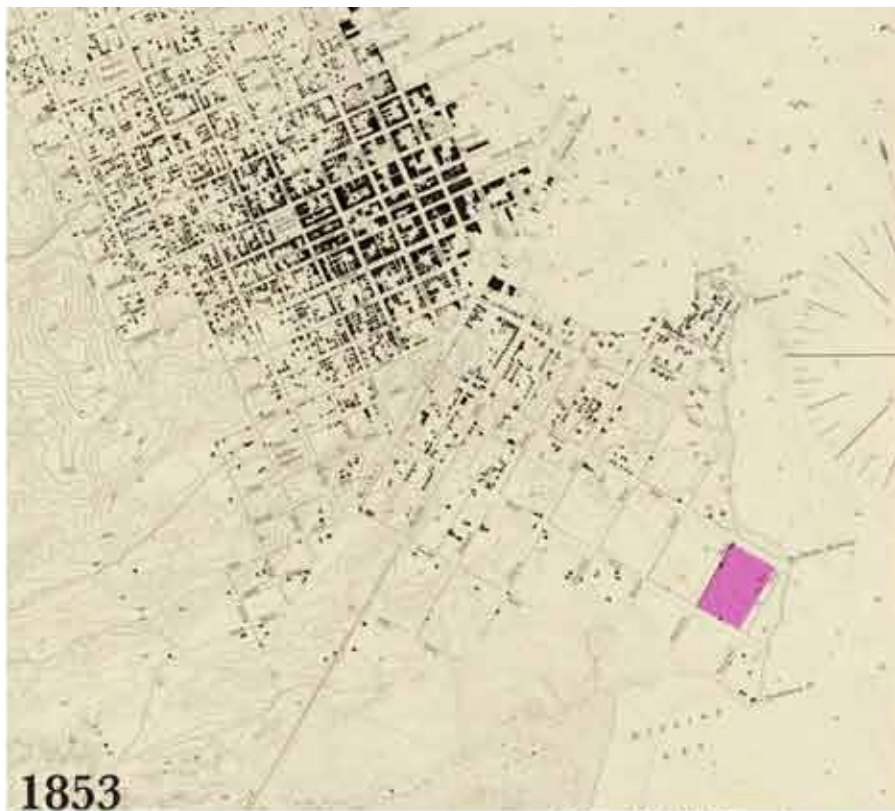


FIGURE 59 1853 US Coast Survey Map of San Francisco City Grid

BlockPuzzle: Breaking Up Large Block Unruliness

FIGURE 60 Block Subdivision Analysis

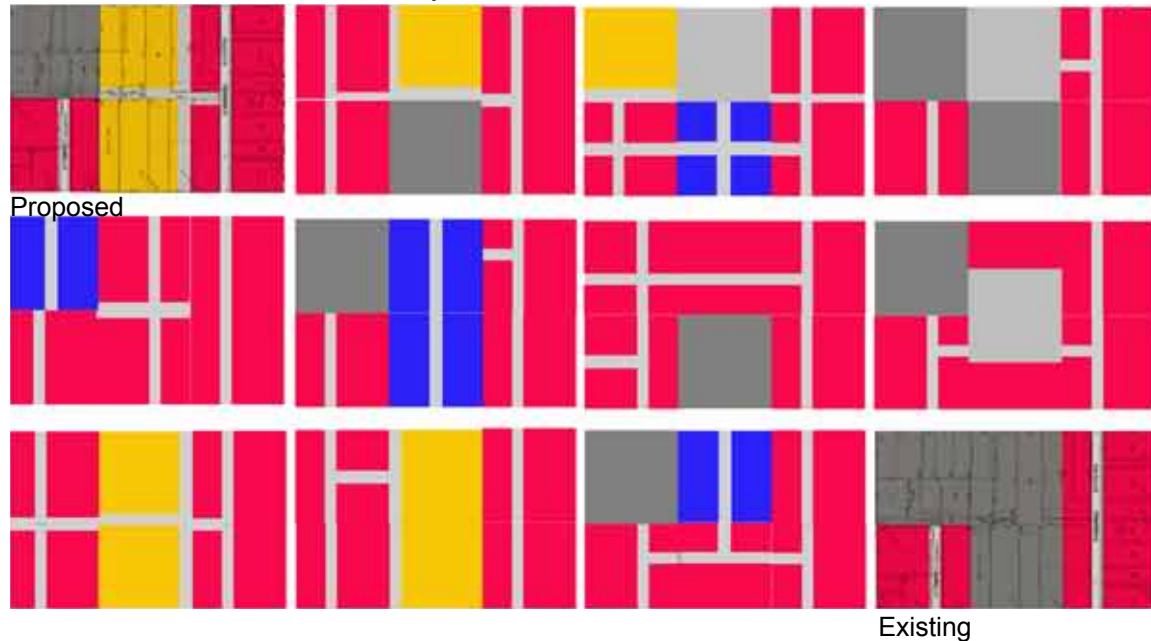
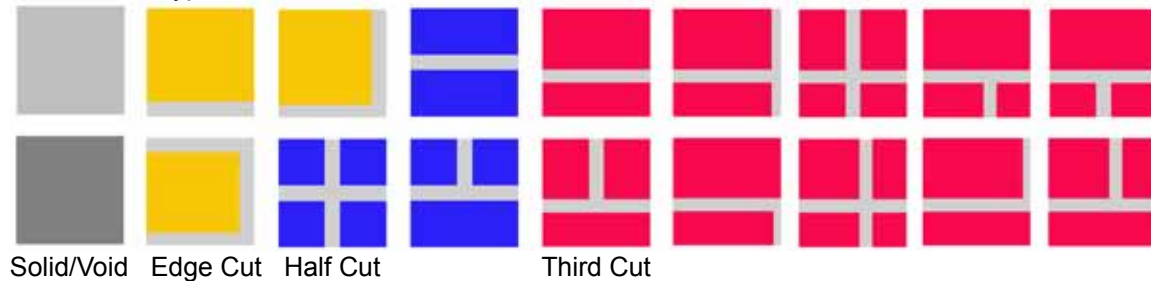


FIGURE 61 Typical 275' x 275' Lot Division Alternatives



Strategy

The block subdivision solution was reached by rearranging the typical lot configurations in order to meet the needs of the urbanism concept of using the site as a block connector of two adjacent urban amenities to the North and South of the site.

Relationship of Blocks to Market Street

SoMa Blocks (South of Market Street)

= 6 (100 Vara* lots)
= 6 (275' x 275')
= 550' x 825'

NoMa Blocks (North of Market Street)

= 6 (50 Vara* lots)
= 6 (137.5' x 137.5')
= 275' x 412.5'

* 1 Vara = 33 inches

alleys or streets, a portion of the lot's frontage extends over the central half of the block face, or the Planning Department and Commission deems it necessary to reduce a development's scale by introducing alleys especially where similar neighborhood patterns already exist. This alley must have a minimum of 20 feet building face to building face and a minimum clearance height of 15 feet.

Open space for commercial and industrial uses requires 1 SF per 250 gross SF of general commercial development (including retail). Open space for office is 1 SF per 90 SF of office. Residential open space requirements are 36 SF per unit.

Narrow Streets

Stanford Street and Clarence Place both qualify as narrow streets (under 40 feet) with a 35 feet wide dimension each. According to Section 261.1 of the Code, narrow streets in South of Market mixed-use districts have additional height limits in order to prevent overcrowding and maintain intimate character and sunlight. In this case, Stanford Street is located to the Northeast of the parcel, which means that the upper stories must be setback at least 10 feet from the property line above a height equivalent of 1.25 times the width of the abutting narrow street. If a parcel is on a corner of a wide street and a narrow street, does not abut an alley/narrow street, and is North facing, the only limitation that applies is the 10 foot setback for upper stories.

Future Neighborhood Development

Lots zoned SLI (Service Light Industrial), according to the General Plan, will be subject to change due to the completion of a Central Subway, a transportation line connecting 4th Street (one block south of site) perpendicularly to Market Street (which has the Bart main transportation line).

According to the General Plan, new uses will be coordinated with the Central Corridor Transportation Plan to accommodate future downtown growth.

FIGURE 62 Central Corridor Transportation Plan
source:<http://sfplanning.org>

FUTURE ZONING CHANGES PRESENT DEVELOPMENT OPPORTUNITY

- Construction of the Central Subway will be completed by 2016
- The Central Corridor Plan proposes changes to allowed land uses and building heights
- Opportunity for higher density
- Pedestrian-friendly design encouraged
- Transit-Oriented Development encouraged

The East SoMa Plan (generated before the Central Corridor Transportation Plan) contains new maps showing plans for future greenways, living streets and designated open space areas.

Block 3788 abuts the proposed greenway.

Height Limits

The maximum height allowable for this lots in block 3788 is 65 feet. There are no bulk limits and the floor area ratio is 4. This allows flexibility for a developer to build up to seven stories high on Brannan Street (main street frontage). Due to narrow street height limitations for the side of the building fronting Stanford Street or Clarence Place, the height limit can be 43.75 at streetline and the remaining 21.25 feet of height would need to be set back 10 feet. This will not be used as a limitation in the plans I will examine since according to the Central Corridor Transportation Plan, zoning will be revised in the near future to mean urban design goals such as creating higher densities near transportation and allowing higher densities to encourage development of affordable housing.

Development Review Process

The San Francisco Development Review process consists of three parts: Preliminary Project Assessment (PPA), Project Description, and Entitlement. PPA consists of an application designed to familiarize the applicant with the approval process and issues that need to be addressed. Also, the PPA phase allows the Planning and Zoning Departments to coordinate internally. The result of the PPA preliminary review is a letter issued within 60 days. This part of the process does not signify approval or denial. Then there is an environmental review, and during this phase, the project description must be finalized. The next phase is the entitlement application which consists of the Building Permit Application and Conditional Use application, and is coordinated with the environmental review.

Amending zoning uses requires approvals of public hearings (held monthly) and can take as little as 2 months or take an indeterminant amount of time. For a letter of Determination granting zoning/planning changes for a specific project, a request letter must be sent to the office of zoning for review. Once a letter of Conformance/Determination is sent, it may be appealed within 15 days of issuance. For a variance to be considered final, there needs to be a Variance Decision Letter granting approval.

Recommendations

Uses that are not permitted include: Automobile Parking Lot, Medical Cannabis Dispensary, Self Storage, Adult Entertainment, Massage Establishment, Live/work units, Open-lot vehicle storage, and Mortuary establishment. All other uses are permitted or subject to approval by the Zoning Board. If the height limit was changed to above 80 feet, then a 4.5 FAR would be possible. Although, a block away to the east there is a height limit of more than 100 feet allowable, I think it would be unlikely to get such height approved for lots facing Brannan Street in block 3788 due to their close proximity to the low-rise residential mixed-use South Park Historic District one block to the West. I would recommend to build the maximum height in these areas, and increase the height to 100 feet plus on the Townsend Street facing parcels. I would not propose to cover the entire lot in order to meet both open space requirements and encourage higher densities in the area. Since Brannan Street opens to South Park, a nearby park surrounded by townhouses, low-rise apartment buildings, and street retail, I would encourage ground floor retail uses. The other uses should be office and residential. Since residential uses for this zoning require 36 SF per unit of outdoor space, I would locate the residential units facing inwards toward the narrow streets so that the 10 foot narrow street setback requirements are used for their best use, and also so that the residences face a quieter, narrow street. The office uses should face the arterial streets to utilize main street visibility and access.

This is a priority development area that has great development potential. It balances allowed uses and encourages density. A site's success is determined by the volume of people who participate in the resulting development. The Planning Department's future initiatives for walkable, "living streets" and increased public transportation encourage downtown activity, benefitting both the citizens of San Francisco and the success of future developments.

Central Corridor Transportation Comprehensive Plan

According to the Plan, these are the outlined goals

- Re-zone plan area to encourage higher densities close to transit
- Amend current land uses in order to meet current needs of community
- Encourage an appropriate mix of uses.
- Retain and promote businesses and organizations that contribute to the diversity of the neighborhood.
- Encourage more neighborhood-serving businesses.
- Attract jobs for local residents.
- Encourage a mix of incomes in renter- and owner-occupied housing.
- Increase affordable housing opportunities.
- Improve the character of streets and encourage pedestrian safety.
- Improve community facilities and enhance open spaces.
- Offer a variety of transportation options
- Encourage more walkable, pedestrian-friendly blocks
- Encourage Transit-Oriented Development

source: <http://www.sf-planning.org/index.aspx?page=2557>

SiteAnalysis: Block 3788: Proposed Parcel Consolidation

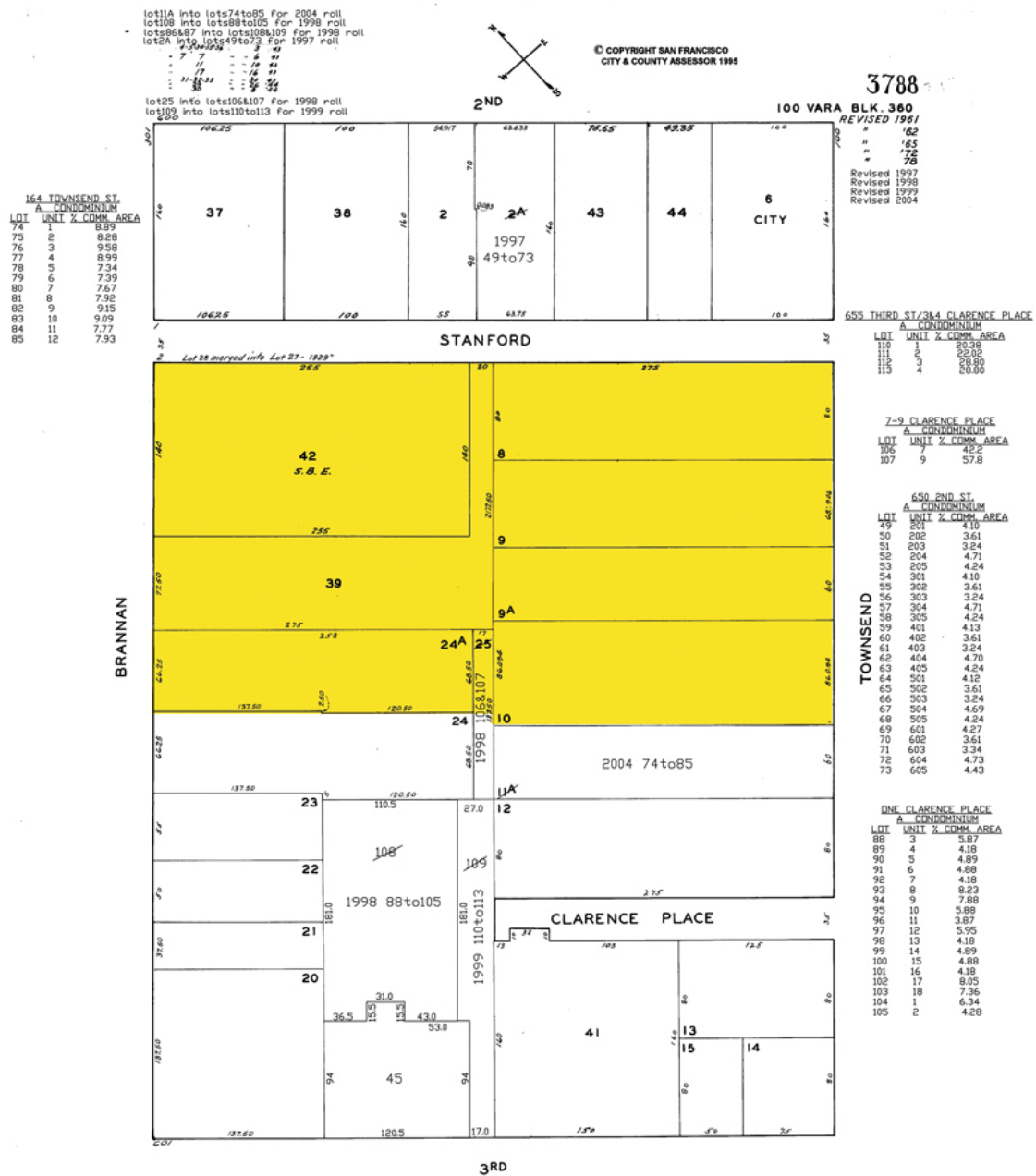


FIGURE 63 Zoning Map of Parcels Within Block 3788

SiteAnalysis: Sun Study

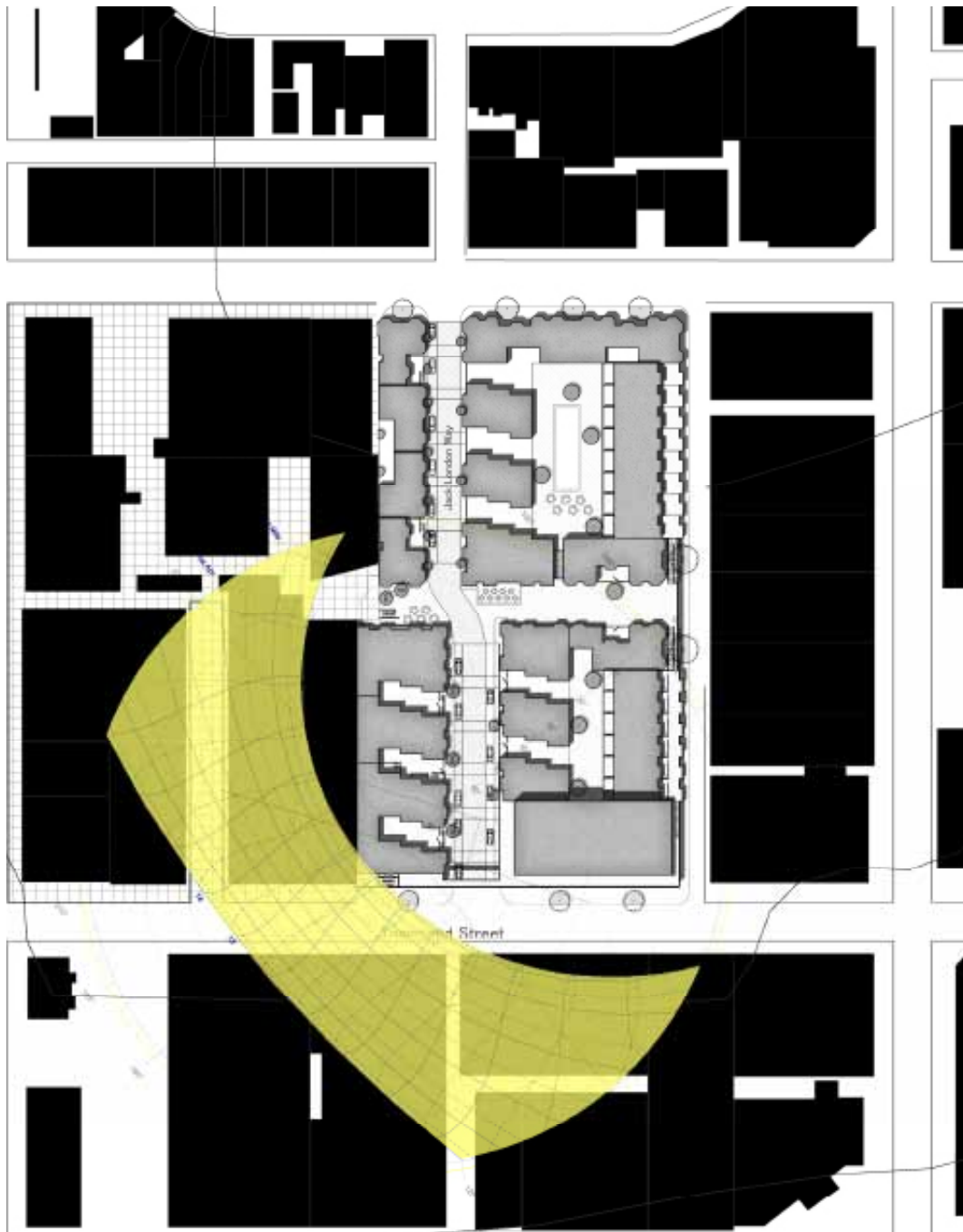


FIGURE 64 Sun Chart Related to Proposed Development

The buildings contain staggered footprints which surround courtyards in order to: take advantage of optimum sun angles, create the San Francisco-layered feel, and create multiple exposures inside units to enable cross ventilation.

Site**Analysis**: Sun Study

FIGURE 65 San Francisco Sun Chart

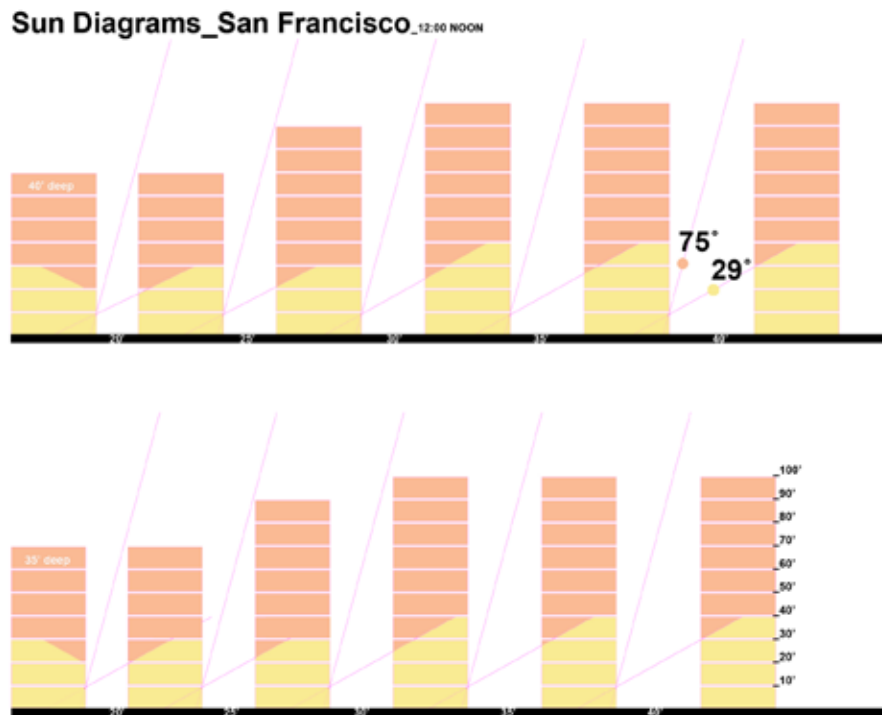


FIGURE 66 Sun Angles in Relation to Building Heights

Site**Analysis**: Wind & Optimum Orientation

FIGURE 67 San Francisco Wind Chart

FIGURE 68 San Francisco Optimum Orientation Chart

Site**Analysis**: SF Department of Planning Research

FIGURE 69 Existing Building Heights Diagram

Site**Analysis**: SF Department of Planning Research

FIGURE 70 Existing Open Spaces Diagram

Site**Analysis**: SF Department of Planning Research

FIGURE 71 Maximum Building Heights Diagram

Site**Analysis**: SF Department of Planning Research

FIGURE 72 Land Use Diagram

Site**Analysis**: SF Department of Planning Research

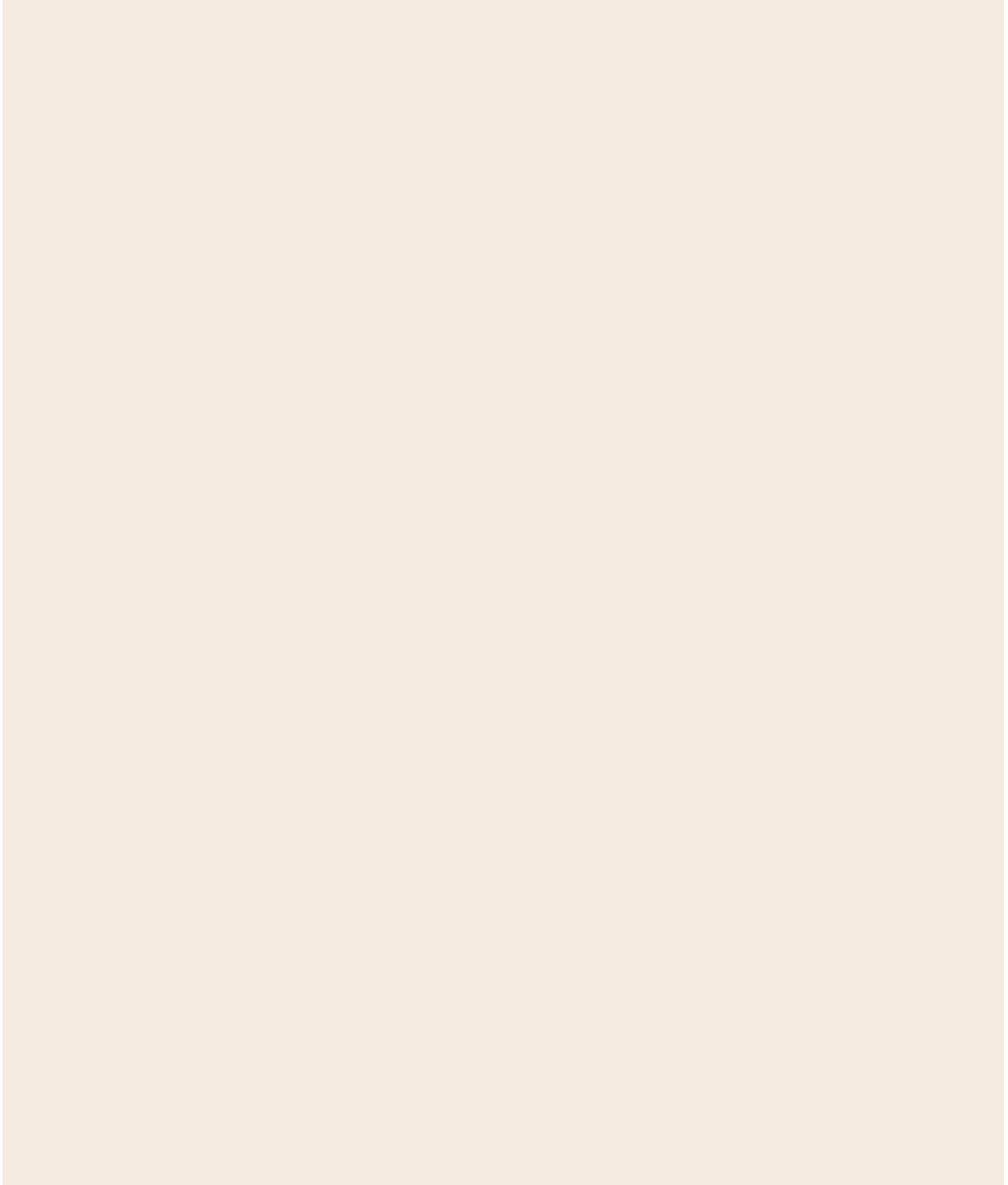
FIGURE 73 Existing Soft Sites Diagram

Site**Analysis**: SF Department of Planning Research

FIGURE 74 Existing Zoning Diagram

ARCHITECTURE

DesignConcepts



Place**Making**: Strategically Placed Retail: The Corner Store



FIGURE 75 Corner Store

The corner store typology exists in historic districts. It offers limited choice by being a singular retail/restaurant use in a residential context. It functions as a neighborhood's go-to place for interaction. It serves as a "third-place" or home away from home. Its orientation is on a corner in order to have the maximum exposure of a street intersection. The corner store model generates community gathering since it attracts people walking by from the remaining three corners of the street.



FIGURE 76 Corner Store

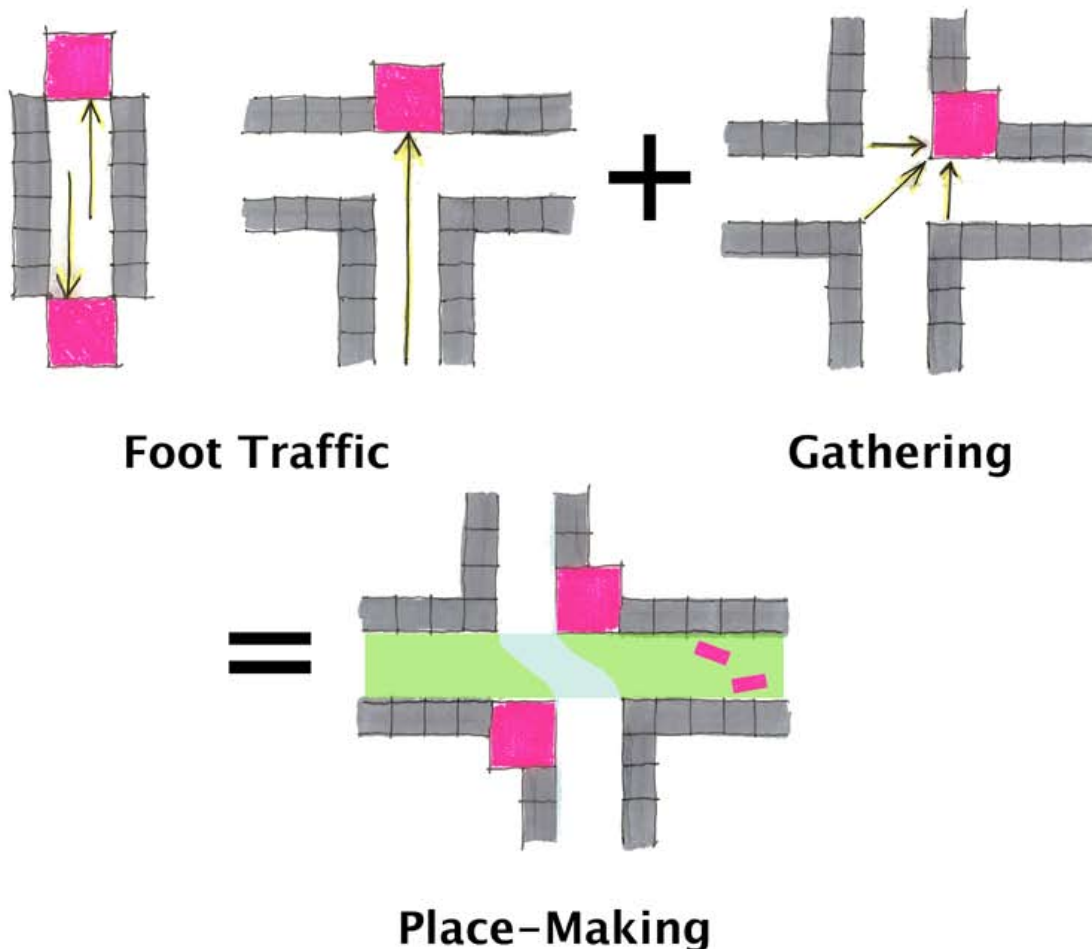
Place**Making**: Strategically Placed Retail as Urban Anchor

Q: How does one direct urban foot traffic to a site?

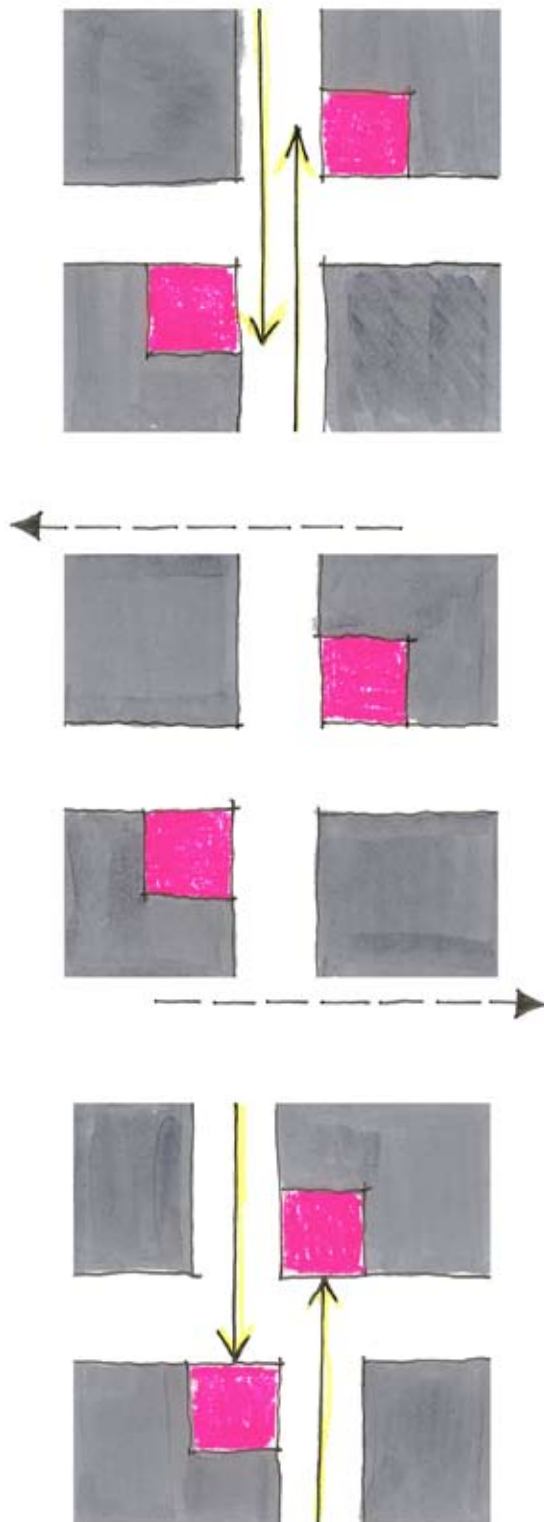
A: Use Urban Anchors to create Place.

An URBAN ANCHOR is created by combining the shopping mall barbell concept of two aisles leading to an anchor store, with the urban typology of the corner store, which functions as a neighborhood's watering hole, to create place. The barbell is known for creating foot traffic by placing the destination on axis with the shopper's sightline at all times. The corner store becomes a destination by offering a neighborhood less choice and creating community by default, since all arrows lead to one strategically placed street corner.

FIGURE 77 Retail Concept Equation



PlaceMaking: Strategically Placed Retail as Urban Anchor



In the ParkSlope Plan, the restaurant anchors lead people to an intersection where they are met with a pedestrian street full of surprises, such as pop-ups, resting spaces, gardens, and views of South Park and the AT&T Stadium. The South facing anchor will target a night-themed tenant such as a bar or beer garden in order to attract passersby from the nearby stadium before and after a game as workers in the area.

The North facing (South Park facing) anchor will target a morning and day themed tenant such as a café/restaurant that can meet the daily needs of residents and nearby workers and can function of the development's "corner store". This concept uses retail foot traffic concepts to generate place without the financial risk of sustaining a full street/shopping center of retail uses.

FIGURE 78 Urban Anchor Strategy

Top: Regular Grid with Strategically-Placed Retail Uses on Opposite Corners
Middle: Grid Shifts One Street Width Laterally
Bottom: The Corner Store Becomes an Anchor by Creating a Visual Plug/Destination to Draw In Persons Walking By

Place**Making**: Pop-Ups: Using “In Between” Sites to Create Revenue



FIGURE 79 Pop-Up Hole-In-the-Wall Cafe

A hole-in-the-wall cafe generates constant daily foot traffic in an otherwise empty alley in SoMa.



FIGURE 80 Pop-Up Seating

A loading dock becomes a gathering place, an unlikely place for coveted seating.

Place**Making**: Pop-Ups: Using “In Between” Sites to Create Revenue

The **Pop-Up** is an in-between/flexible use that may take different forms. In Hayes Valley in San Francisco, there is a project called Proxy. It is an empty building site that is slated in the pre-development phases of a permanent residential mixed-use project. There are four years that the site would remain empty, so instead of leaving it a hole in the urban fabric, it became a cultivating ground for pop-ups.

Pop-Ups are already prevalent when it comes to seasonal uses, in the form of a Christmas tree stand or a pumpkin stand. However, in San Francisco, this concept is translated for daily use. It can take the form of a food truck that is perpetually mobile, it can take the form of a shipping crate (approximately 10'x20') that is semi-permanent and hooked up to utilities, or it can take the form of a hole-in-the wall eatery. In each case the Pop-Up itself is constructed in a temporary fashion so it can be dismantled or their uses can change as the community's needs change. Pop-Ups are capable of drawing daily crowds and are a feasible solution for generating income on an empty lot as well as a welcome addition to urban layering of uses and lifestyles.



FIGURE 81 Pop-Up Shipping Crate Cafe
Ritual Coffee Pop-Up in Hayes Valley's Proxy project.

Place**Making**: Pop-Ups: Using “In Between” Sites to Create Revenue



FIGURE 82 Pop-Up Food Truck

Food Truck Pop-Up in Hayes Valley's Proxy project.



FIGURE 83 Pop-Up Shipping Crate Cafe

A Gravel-Filled Lot becomes an Urban Resting Spot in Hayes Valley's Proxy project.

Place**Making**: Parklets: An Extension of the Sidewalk



FIGURE 84 Divisadero Street Parklet

The **Parklet** is part of the Pavement to Parks program, an initiative of the San Francisco Planning Department. According to Pavement to Parks, “San Francisco’s streets and public rights-of-way make up fully 25% of the city’s land area, more space even than is found in all of the city’s parks.”

The parklet extends the sidewalk into the street by appropriating two to three parallel parking spaces. It is a platform, built at the same height as the sidewalk. Although parklets are usually funded by private business owners, their use must be designated as a public park.

FIGURE 85 Parklet Design Diagram

Place**Making**: Parklets: An Extension of the Sidewalk



FIGURE 86 An Urban Cowboy Barbeques On The Sidewalk



Location Selection Criteria:

- Sizeable area of under-utilized roadway
- Lack of public space in the surrounding neighborhood
- Pre-existing community support for public space at site
- Potential to improve pedestrian and bicyclist safety
- Surrounding uses that can attract people to space
- Identified community or business steward

<http://sfpavementtoparks.sfplanning.org/>



FIGURE 87 Valencia Street Parklet Brings Together A Bobo Couple With A Hobo

Place**Making**: Parklets: An Extension of the Sidewalk



FIGURE 88 Valencia Street Parklet: Sidewalk Scale



FIGURE 89 Valencia Street Parklet: Street Scale

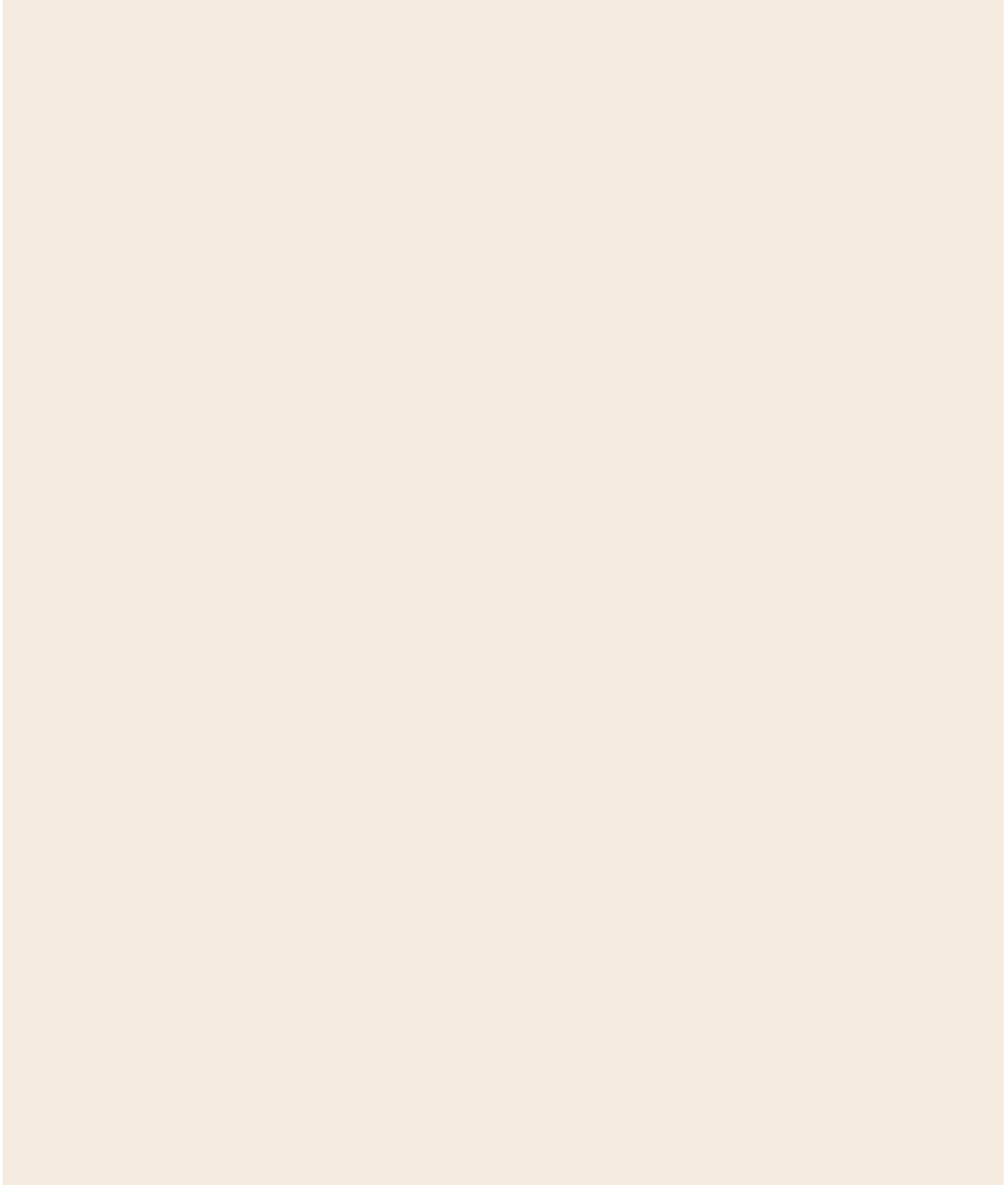
DesignParameters: The Quadruple Bottom-Line

Thesis Parameters				
Quadruple Bottom Line	Pro Forma	Sustainability	Design	Social/Civic
Variables	acquisition and costs (market rate vs. using credits: htc, nmtc, lihtc)	light (maximizing natural light)	proportion (art, geometry)	diversity (mixed-use, mixed-density, mixed-income, vs. euclidian)
	income (market vs. affordable)	ventilation (cross vs. single direction)	solid vs. void (FAR, open space, height)	lifestyle (how to define and brand a place's unmistakeable identity)
	construction type (compare using one type to mixed)	green building standards (LEED)	movement (circulation at different scales)	contribution (contributing to streetscape and culture with streetscape design and community outreach-what does area need?)
Analysis Methods	Scale	Street Patterns	Building Typologies	Construction Methods
Variables	city/street	grid	town center/ suburban generic	concrete
	building	medieval	Scandinavian new towns	stick on podium
	person	renaissance	mix	steel and glass
	detail	contemporary	euclidian	mix

TABLE 2 Quadruple Bottom Line Chart

ARCHITECTURE

Precedents



UrbanPrecedents: Historical Context



FIGURE 90 Site Context: Site represented in Pink and Market Street represented in yellow

FIGURE 91 South Park Development, 1853

South Park was San Francisco's first planned development. Built by English capitalist, George Gordon after the gold rush, the design is modeled after the oval-shaped, English Crescent and was intended to promote neighborliness. The program featured lavish mansions surrounding an "orchard."

South Park was originally built as a gated park, funded by a private developer. Today, South Park is a public park.

FIGURE 92 San Francisco Earthquake and Fire, 1906
View Along Ninth Street between Bryant and Brannan Streets

Urban**Precedents:** Building Scale

Top, Middle: Adaptive Re-Use, 2005
Folsom + Dore Supportive Apartments
David Baker Architects
San Francisco, CA

Bottom: New Construction, 1998-2002
855 Folsom Street, Yerba Buena Lofts
Stanley Saitowitz/Natoma Architects
San Francisco, CA

FIGURE 93 Folsom + Dore, Before and After

FIGURE 94 Yerba Buena Lofts

Urban**Precedents:** City Scale

New York: Rockefeller Center

Developer: John D. Rockefeller, Jr.

Completed: 1933

Innovation: Use of Transfer of Air Development Rights to enable development

Design of a Superblock with Mixed-Densities

The general plan for Rockefeller Center is a major skyscraper featuring a sunken plaza with public art (Prometheus sculpture), surrounded by four smaller office buildings and separated by lower buildings and the street.

Rockefeller Center was developed as a “city within a city.” It was developed during the Great Depression and employed 40,000 people. “Don’t ‘give the people what they want,’” said S.L. “Roxy” Rothafel, the man who created Radio City Music Hall. “Give ’em something better.”

Throughout the 1930’s, Rockefeller Center steadily improved, including some accidental innovations like the Christmas Tree tradition in 1931 and the skating rink in 1936. By 1939, more than 125,000 people were visiting Rockefeller Center daily; on its own, it would have been the 51st largest city in the U.S.

FIGURE 95 Reinhard and Hofmeister
design of Rockefeller Center. 1930

Value of Public Art

I used this precedent due to its success at using maximum site density by building mixed density buildings. Also, I used it because it was built with culture as a necessity and not something extra that would be squeezed in if it fit into the Pro forma.

...it held true to the developing team's belief that art was an act of good citizenship.

30 Rockefeller Plaza boasted a grand lobby decorated by accomplished European artists, Frank Brangwyn and José Maria Sert.

Although, good citizenship was a driving force in the inclusion of public art. The challenge is in proving that to add good art creates value through unmistakable identity. For example, the sculpture "Prometheus," by Paul Manship, which stands at 18 feet in height is the "most photographed monumental sculpture in all of NYC." This sculpture was completed in 1934 and has become a landmark. Landmarks attract people which creates density and public space. Thus, creating place, accessibility, and value.

FIGURE 96 Prometheus sculpture. Paul Manship. 1933

FIGURE 97 Image of Prometheus sculpture in sunken plaza looking up at 30 Rockefeller Center (30 Rock)

Philadelphia: Society Hill

Developer: Bill Zeckendorf and I.M.Pei

Completed: 1965

“What was important was creating livable housing at the lowest possible cost, with the highest possible architectural and planning standards. That was clearly a challenge, and my associates and I can recall with satisfaction some small accomplishments in this area...I would look today with great pride at Philadelphia. The district of Society Hill was a slum. All around prostitutes were walking the streets. Today, it is probably one of the more prestigious neighborhoods.”-I.M. Pei

The Society Hill Development demonstrates a successful use of point towers, open space, and low-density housing in an urban setting. Success is defined by character of environment, above market rate values, low vacancy rates, and up to date maintenance of buildings and landscaping.

City Scale

FIGURE 98 Society Hill Site Plan

Building Scale

FIGURE 99 Society Hill Plans

Regent Street, London

Developer and Architect: John Nash

Completed: 1825

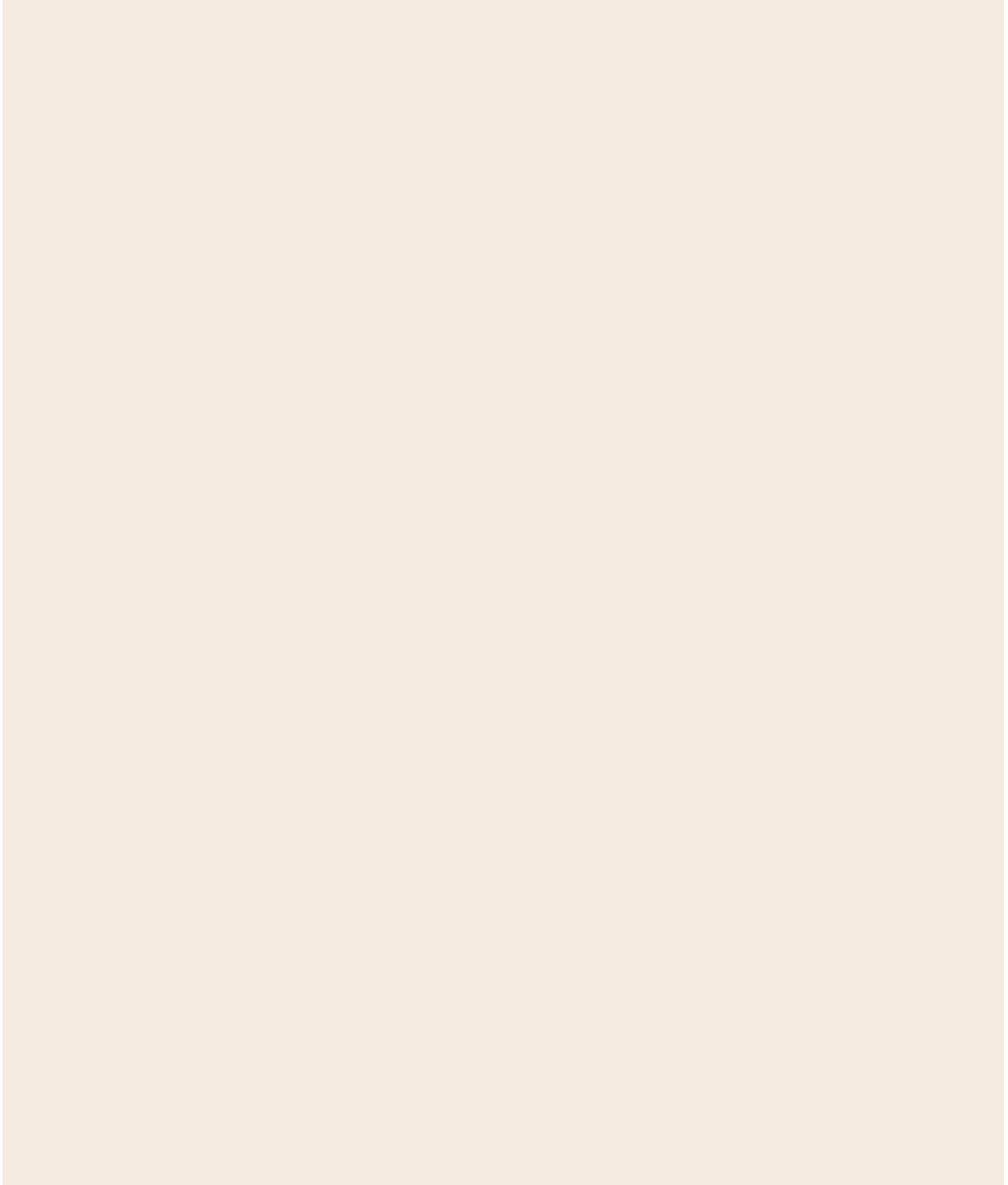
Regent Street was chosen because it was a bold move in which existing homes in London's existing (17th and 18th century) urban fabric were demolished to create a connection between the Royal and Political Center of London and the existing Regent's Park at the edge of the city. By connecting a less desirable area to an established reputable area through a new street, Regent Street appropriated the established Upper Class-ness from existing buildings/areas such as St. James Park, and funneled its already 'branded' reputation through the street and into Regent's Park. Thus, making the Upper Class more accessible to a wider audience of people. In San Francisco, the aim is to create a connection between an existing park- South Park and the edge of block 3788 by dividing the existing block 3788 into smaller blocks, creating walkable streets. This may require the demolition of a portion of the existing buildings.

FIGURE 101 Regent Street Diagram

FIGURE 102 Regent Street cut into London Context

ARCHITECTURE

Development**Plan**



DevelopmentPlan: Axonometric



FIGURE 103 ParkSlope Axonometric Diagram

SiteAnalysis: Existing Site Inventory



Lot #	Address	Lot SF	Lot Frontage (Feet)	Historic/Year Built
8	130 TOWNSEND ST	22,000	80	Yes/1900
9	136 TOWNSEND ST	18,948	68.9	Yes/1902
9A	144 - 146 TOWNSEND ST	16,500	60	Yes/1922
10	148 - 154 TOWNSEND ST	23,675	86.09	Yes/1922
24A	355 BRANNAN ST	17,363	66.25	Yes/1928
25 (1998: 106-107)	7, 9 CLARENCE PL	2,338	0	No/1997
39	345 BRANNAN ST	24,112.5	77.5	No/Lot
42	329 BRANNAN ST	35,700	140	No/1972
TOTAL		160,635	579	
ACRES		3.69		

tear down
 keep façade
 keep

street facing corner lot
 street facing lot
 interior block facing lot

FIGURE 104 Existing Site Inventory

SiteAnalysis: Existing Site Inventory

Lot #	Address	Lot SF
8	130 TOWNSEND ST	22,000
9	136 TOWNSEND ST	18,948
9A	144 - 146 TOWNSEND ST	16,500
10	148 - 154 TOWNSEND ST	23,675
24A	355 BRANNAN ST	17,363
25 (1998: 106-107)	7, 9 CLARENCE PL	2,338
39	345 BRANNAN ST	24112.5
42	329 BRANNAN ST	35,700
TOTAL		160,635
ACRES		3.69

	tear down		street facing corner lot
	keep façade		street facing lot
	keep		interior block facing lot

Address	Lot Frontage (Feet)	Historic/Year Built	Existing Stories
130 TOWNSEND ST	80	Yes/1900	1
136 TOWNSEND ST	68.9	Yes/1902	1
144 - 146 TOWNSEND ST	60	Yes/1922	3
148 - 154 TOWNSEND ST	86.09	Yes/1922	3
355 BRANNAN ST	66.25	Yes/1928	2
7, 9 CLARENCE PL	0	No/1997	2
345 BRANNAN ST	77.5	No/Lot	0
329 BRANNAN ST	140	No/1972	1
579			

Address	Gross SF Existing	Gross Buildable SF	Land Value
130 TOWNSEND ST	9,600	88,000	\$ 628,805
136 TOWNSEND ST	9,980	75,790	\$ 2,288,933
144 - 146 TOWNSEND ST	45,000	66,000	\$ 694,974
148 - 154 TOWNSEND ST	45,580	94,699	\$ 1,444,567
355 BRANNAN ST	14,000	69,452	\$ 907,523
7, 9 CLARENCE PL	2,745	9,350	\$ 933,682
345 BRANNAN ST	0	96,450	\$ 3,176,079
329 BRANNAN ST	13,740	142,800	\$ 3,000,000
140,645		642,541	\$ 13,074,563

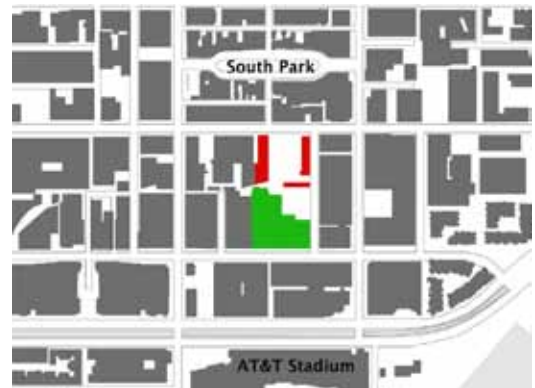
Address	Structure Value	Last Sale Price	Year of Last Sale
130 TOWNSEND ST	\$ 1,676,835	\$ 1,650,000	8/15/90
136 TOWNSEND ST	\$ 1,373,360	\$ 3,200,000	8/14/01
144 - 146 TOWNSEND ST	\$ 463,313	-	-
148 - 154 TOWNSEND ST	\$ 2,407,648	-	-
355 BRANNAN ST	\$ 983,152	-	-
7, 9 CLARENCE PL	\$ 454,209	\$ 1,100,000	4/18/97
345 BRANNAN ST	\$ -	\$ 3,000,000	8/12/05
329 BRANNAN ST	\$ 100,000	-	-
TOTAL	\$ 7,458,517	N/A	N/A
ACRES			

TABLE 3 Existing Site Inventory

Urbanism**Concept:** Site In Between Existing Amenities Becomes Connector Amenity



1 Block Selection:
Existing Block 3788 Inventory



2 Site Analysis: Selected Site



3 Situation: Site Footprint 550' x 290'



4 Site In Between Two Urban Amenities,
South Park to the North and
AT&T Stadium to the South



5 Site As Connector on Axis with South Park



6 Challenge: Existing Fabric Garage Doors
Not on Axis with South Park

FIGURE 105 Urbanism Development Diagrams

Urbanism**Concept:** Site In Between Existing Amenities Becomes Connector Amenity



7 Challenge: Existing Block Scale Too Big



8 Resolution: Grid Shift, Cars Slow Down at Apex to Notice Pedestrian Street and Pop-Up Activities



9 Resolution: Strategically Placed Retail Creates Urban Anchors



10 Implication: Third Amenity Created: Pedestrian Street



11 Implication: Site Is City Connector Along North-South Axis



12 Implication: Site Is Block/Community Connector Along East-West Axis

FIGURE 106 Urbanism Development Diagrams

DevelopmentPlan: Massing Strategy



FIGURE 107 Massing Diagram 1

The existing buildings will be demolished since they are non-contributing historic structures. Currently three of the existing warehouses are operating as parking garages.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy



FIGURE 108 Massing Diagram 2

In order to remain respectful to the existing historic character of the street and to add layering to the architecture of the development, the facades will be preserved, acting as a gateway providing access to the pedestrian street and existing historic South Park.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy

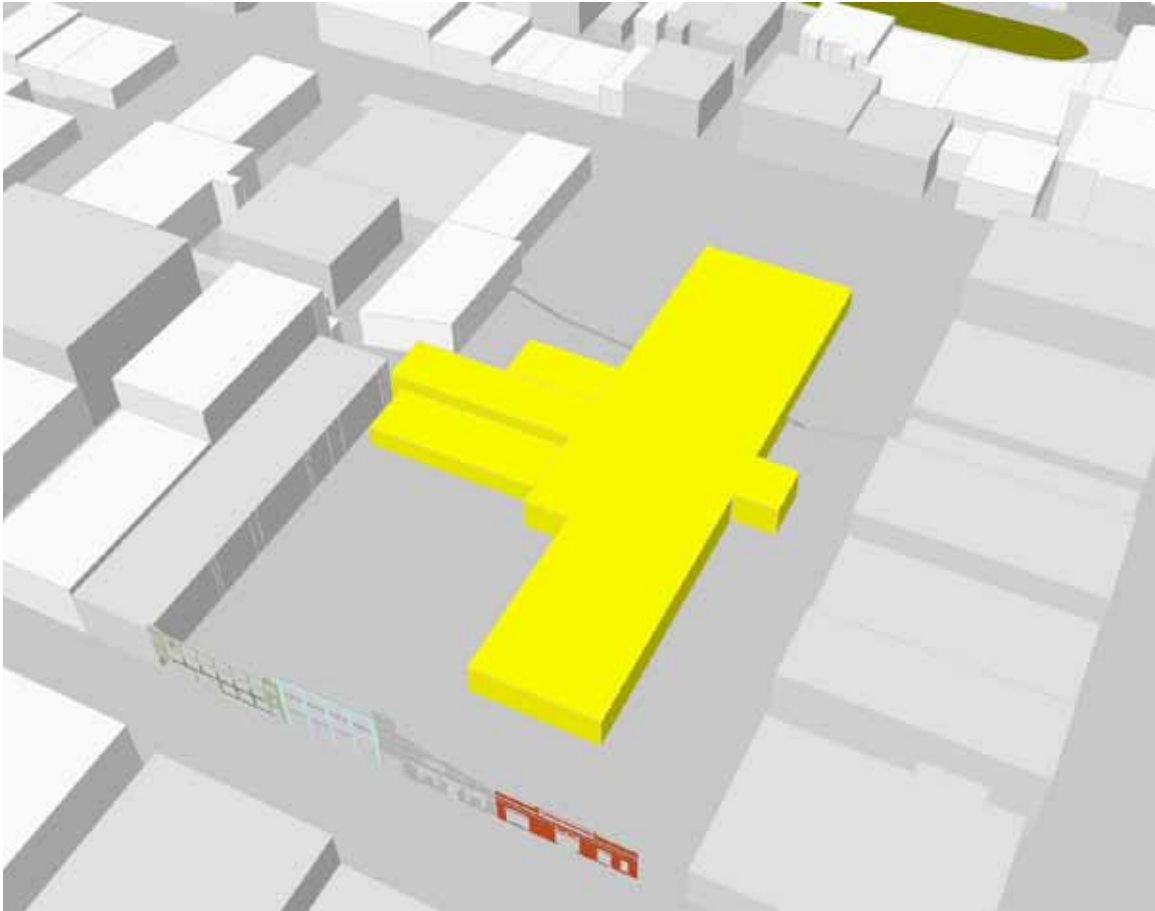


FIGURE 109 Massing Diagram 3

A three-story parking garage is center to the development concept as a revenue generator and to make the project more desirable to prospective tenants. The parking consists of three-levels of above-ground structured parking, equaling 347 spaces.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy



FIGURE 110 Massing Diagram 4

A concrete platform will top the parking providing a base for the residential construction to be built upon. A ramped street in the center will create dramatic topographic views, vernacular to the existing San Francisco cityscape. The ramp will also as novelty and charm to the site, drawing people in to discover and enjoy the site's amenities as well as a walkable connector between Townsend Street to Brannan Street.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy

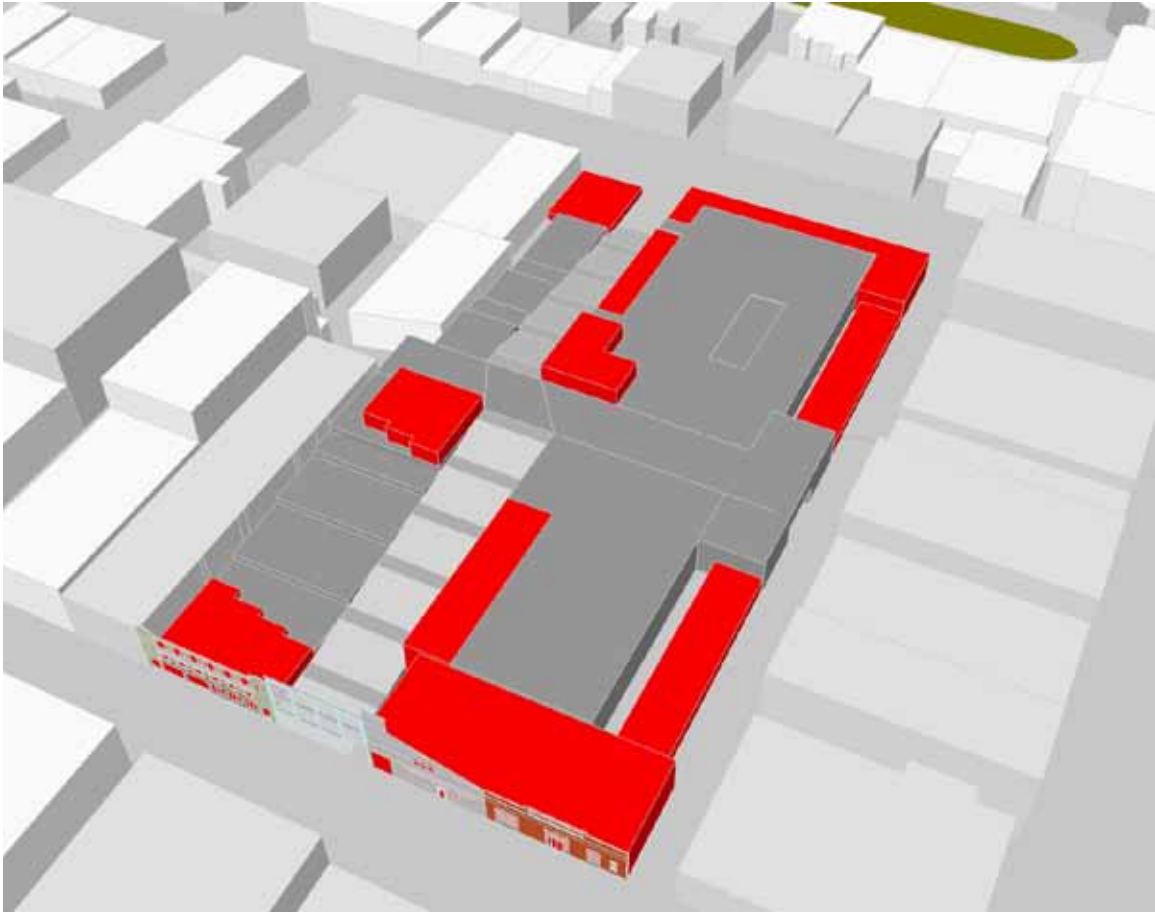


FIGURE 111 Massing Diagram 5

Commercial uses will wrap the parking in order to preserve activity on the street edge. On Townsend, Brannon, and at the corner sites at the apex of the ramp, the uses will be retail/restaurant. The retail bays on Townsend and Brannon will be 65' deep. On the perpendicular narrow streets such as existing Stanford Street and the new ramp street (a continuation of Jack London Alley), the uses will be office/flex and the bays will be 30' deep in order to allow natural light into the space.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy

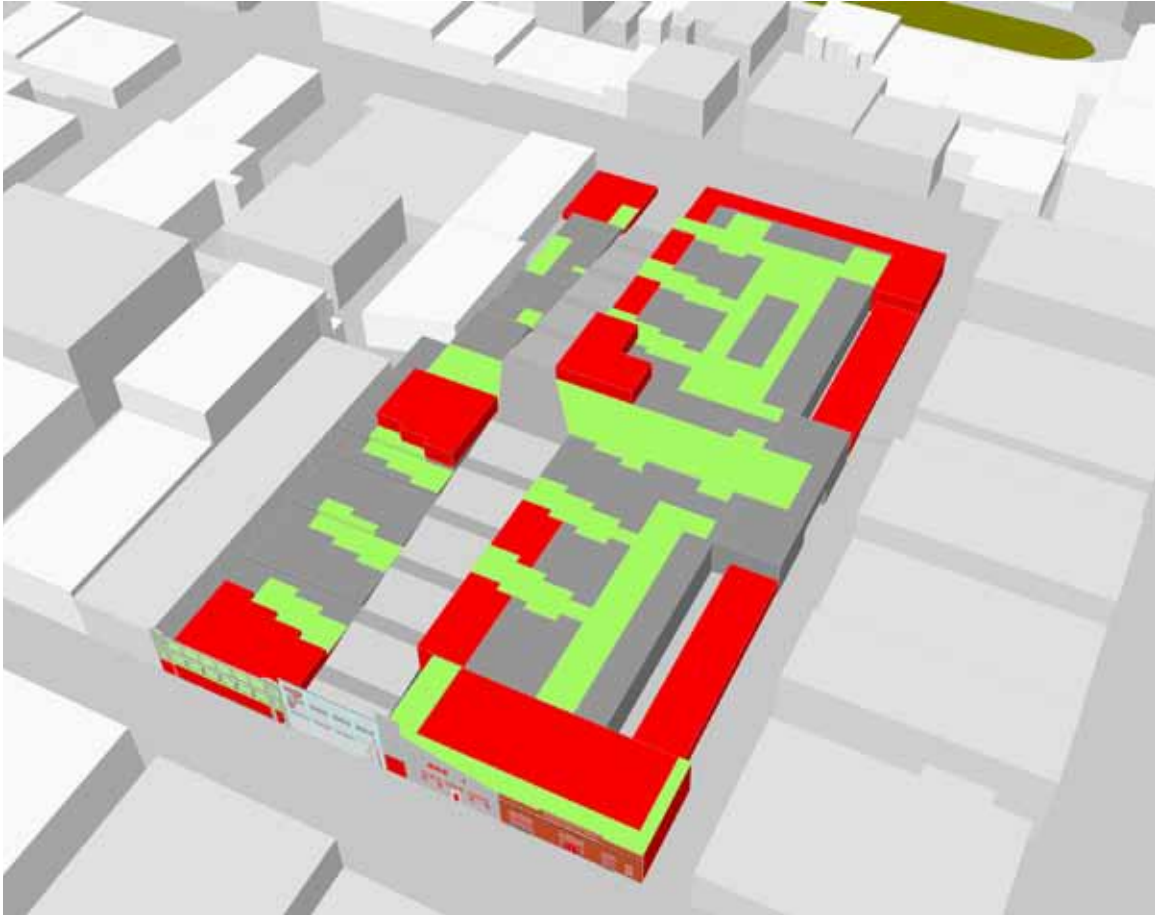


FIGURE 112 Massing Diagram 6

The development plan includes a 40-foot wide pedestrian street, courtyard access for every unit, and two semi-private gated courtyards of residential green space. The pedestrian street is intended to operate as a large-scale parklet in order to accommodate flexible uses based on the changing needs of the community. There is also a 12 foot deep parklet track wrapping the southeast quadrant of the development block that is intended to draw people into the site and encourage exercise.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy

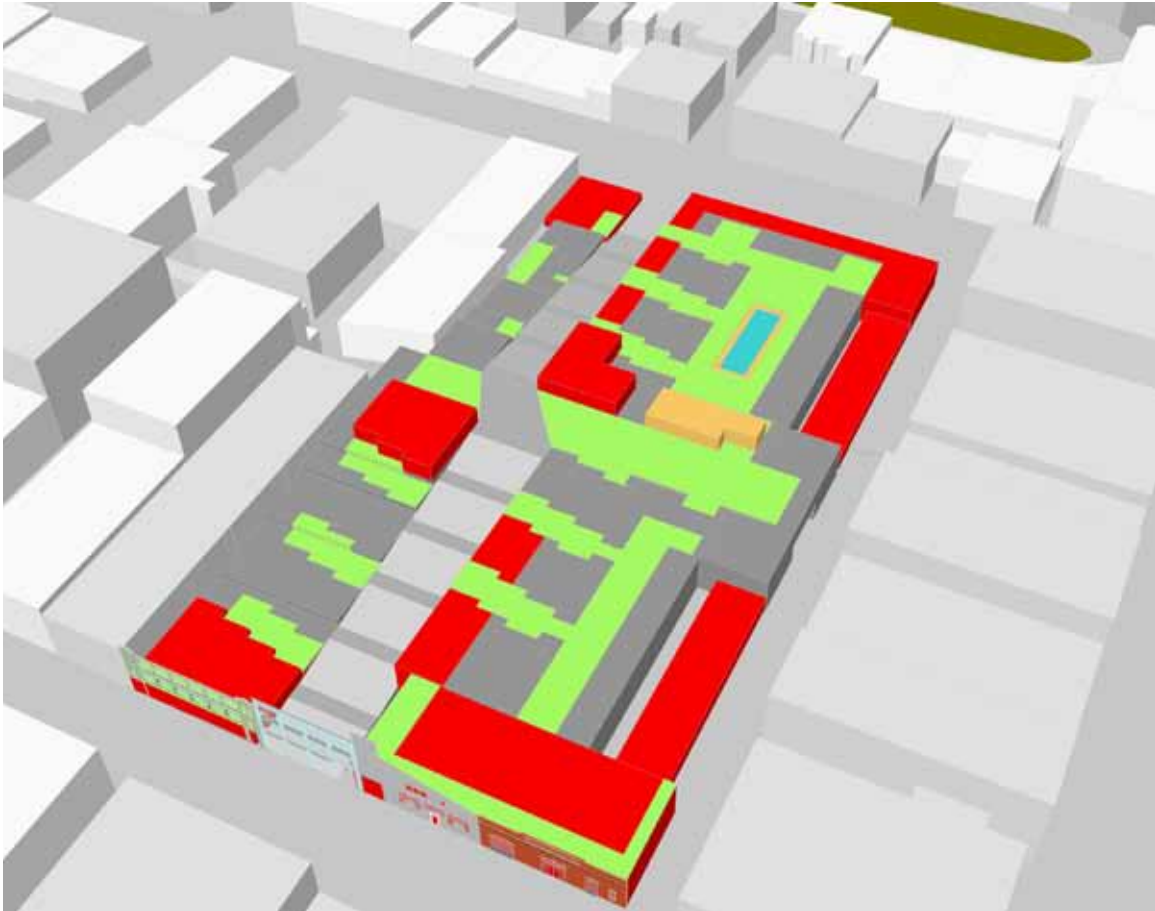


FIGURE 113 Massing Diagram 7

The amenities consist of a 40' wide pedestrian street, an olympic length pool in one of the residential courtyards, a 820 square feet resident's center, site wide wifi access, 33 on street parking spaces, and breathtaking views of South Park and the AT&T Stadium.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy

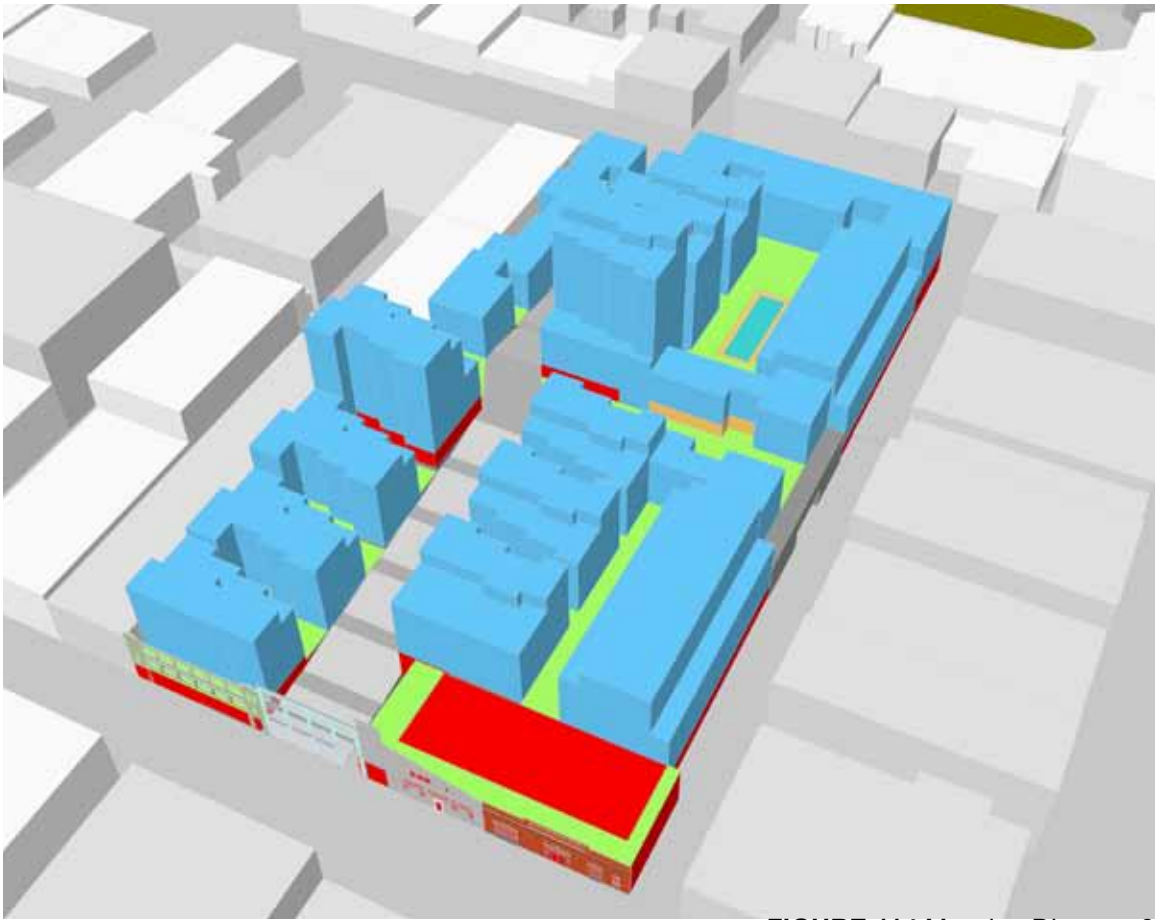


FIGURE 114 Massing Diagram 8

A mix of three building types will be built on the podium. The construction methods will be stick construction for buildings less than four stories and concrete non-combustible construction for buildings taller than four stories. The terracing of heights will expose all the units to sunlight and views. The design incorporates private courtyards for all of the buildings ranging from 25' to 50' in width.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

DevelopmentPlan: Massing Strategy

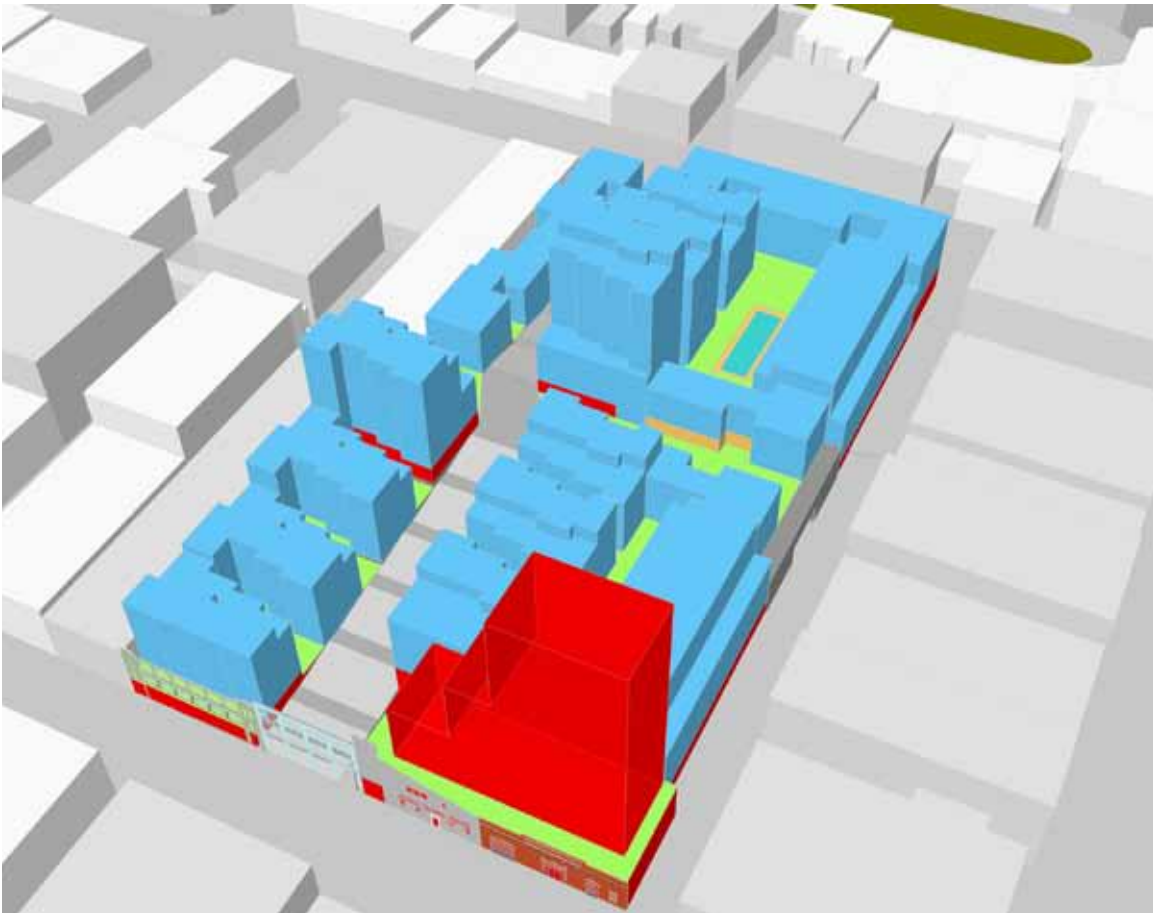


FIGURE 115 Massing Diagram 9

The non-developed allowable square footage may be sold in the future or to a partnering developer prior to construction (and used as a source of equity) in order to develop a high-rise building on a ground-leased pad above the Townsend corner retail podium. The tallest building height was designed for this corner in order to bring the site back to its original massing when it was a small mountain with a 75' grade change.

Site SF (3.7 Acres)	160,635
Allowable GSF @ 4FAR	642,541
Existing SF	-140,645
Residential	339,632
Commercial	57,443
Parking	105,000
TOTAL	502,075
Remaining TDR SF	140,466

ParkSlope: Hierarchy of In Between Space



FIGURE 116 Levels of Privacy of Outdoor Spaces

Site**Analysis**: Process Models



FIGURE 117 Process Model of Site Context 1:200

SiteAnalysis: Process Models

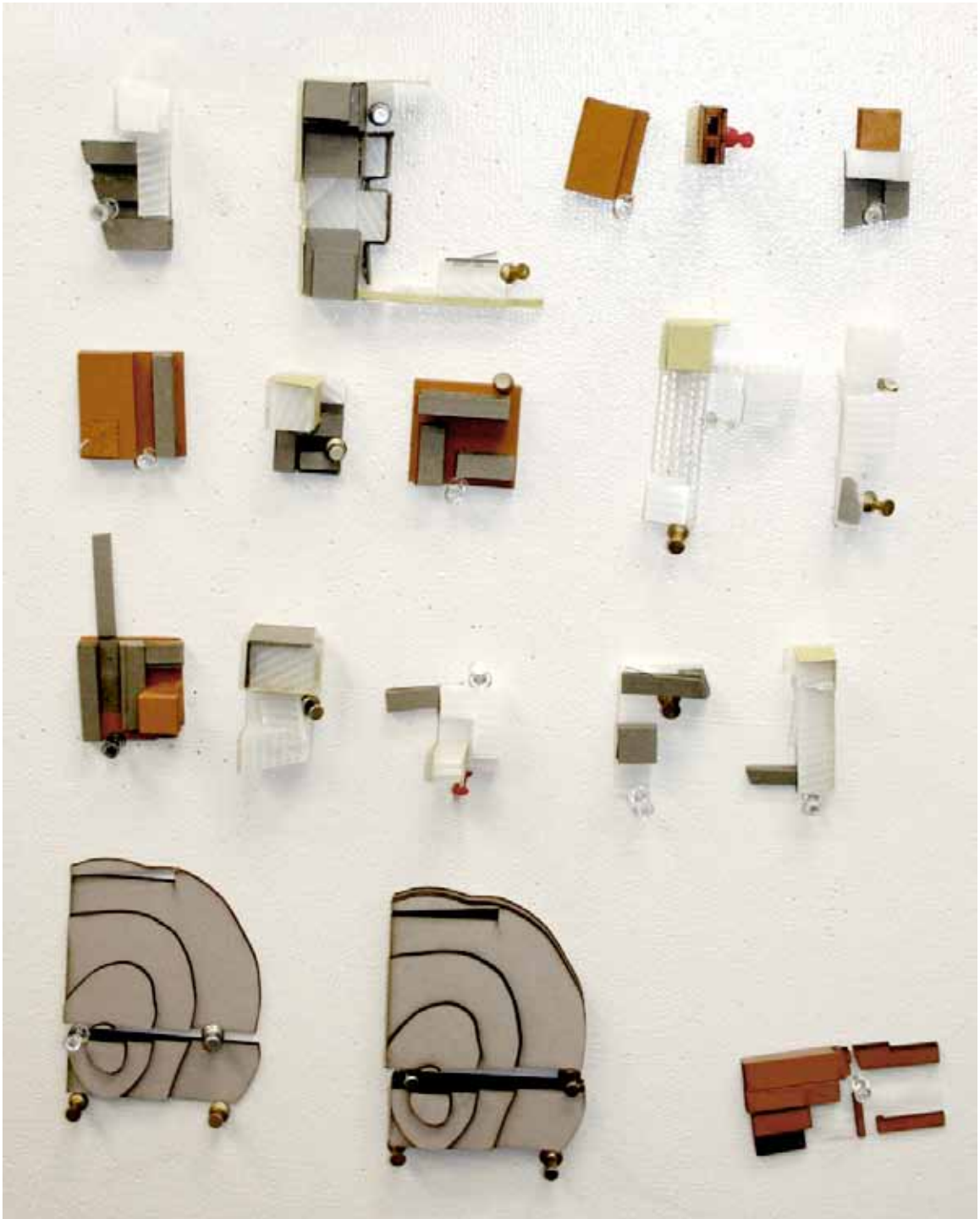


FIGURE 118 Process Models of potential building massing and historical site topography

Development Program Inventory: Proposed Development

INVENTORY BLOCK 3788		4 FAR					
Recommendation	Lot #	Address	Lot SF	Existing GSF	Gross Buildable SF	Land Value	Structure Value
keep façade	8	130 TOWNSEND ST	22,000	9,600	88,000	\$ 628,805	\$ 1,676,835
keep façade	9	136 TOWNSEND ST	18,948	9,980	75,790	\$ 2,288,933	\$ 1,373,360
keep façade	9A	144 - 146 TOWNSEND ST	16,500	45,000	66,000	\$ 694,974	\$ 463,313
keep façade	10	148 - 154 TOWNSEND ST	23,675	45,580	94,699	\$ 1,444,567	\$ 2,407,648
tear down	24A	355 BRANNAN ST	17,363	14,000	69,452	\$ 907,523	\$ 983,152
keep	25 (1998: 106-107)	7, 9 CLARENCE PL	2,338	2,745	9,350	\$ 933,682	\$ 454,209
empty lot	39	345 BRANNAN ST	24,113	0	96,450	\$ 3,176,079	-
tear down	42	329 BRANNAN ST	35,700	13,740	142,800	\$ 3,000,000	\$ 100,000
TOTAL			160,635	140,645	642,541	\$ 13,074,563	\$ 7,458,517
ACRES			3.69				

Proposed Development	NET SF	GROSS SF	UNITS
Residential Units	295,480	339,632	346
Retail SF	33,775	38,822	
Office SF	16,200	18,621	
Parking	105,000	105,000	380
TOTAL	451,275	502,075	
Remaining TDR		140,466	

TABLE 4 Development Inventory Summary

Development Program Inventory: Residential

Park Slope Residential L.L.C.		Net SF	# of Units	Type	Outdoor SF	# of Buildings
Jack London Slots						
Jack London North		37,120	32	Skip Stop	4,800	1
Jack London South		32,480	28	Skip Stop	4,200	1
City Lights (Modern Flats east)						
The Ferlinghetti		13,200	17	Flat/ with mezz.	1,600	1
The Burroughs		13,200	17	Flat/ with mezz.	1,600	1
The Ginsburg		13,200	17	Flat/ with mezz.	1,600	1
The Kerouac		33,700	44	Flat/ with mezz.	1,600	1
The WCW		22,800	29	Flat/ with mezz.	1,600	1
The Rexroth		16,400	21	Flat/ with mezz.	1,600	1
Victorian Flats						
The Twain	Streetlet	4,900	6	Flat/ with mezz.	1,400	1
The Steinbeck	Streetlet	4,900	6	Flat/ with mezz.	1,400	1
The Frost	Streetlet	1,890	3	Flat/ with mezz.	820	1
The Stein	Streetlet	1,390	4	Flat/ with mezz.	300	1
Swig Terrace		14,000	20	Flat/ with mezz.	3,000	1
Burnham Overlook		14,000	20	Flat/ with mezz.	3,000	1
Railroad Flats (Modern Flats west)						
(Charles) Crocker Flats		15,800	18	Flat/ with mezz.	1,600	1
(Mark) Hopkins Flats		15,800	18	Flat/ with mezz.	1,600	1
(Collis P.) Huntington Flats		15,800	18	Flat/ with mezz.	1,600	1
(Leland) Stanford Flats		24,900	28	Flat/ with mezz.	1,600	1
TOTAL		295,480	346		34,920	18

TABLE 5 Residential Site Inventory

Development Program Inventory: Commercial

Park Slope Retail/Flex/Office L.L.C.		Square Footages	# of Units	Type
Townsend Retail		13800	4	Retail
Brannan Retail		15275	6	Retail
Jack London South FLEX		3600	2	Flex
Jack London North FLEX		3600	2	Flex
Stanford Restaurant		1700	1	Restaurant
Kerouc Restaurant		2200	1	Restaurant
Streetlet Pop-Ups		800	4	Kiosk
Stanford Street South		4200	7	Office
Stanford Street North		4800	8	Office
TOTAL		49975	35	

Park Slope Parking L.L.C.	Cost/Space	Square Footages	# of Units	Type
Parking	\$ 30,000	105000	350	Structured Above Ground
Parking	\$ 3,000	6000	30	Street
TOTAL		111000	380	

Park Slope Speculative Office/Residential L.L.C.	Units	Square Footages	# of Floors	Footprint SF (avg)
Option 1: Office	15-45	140,466	20	7200
Option 2: Residential (avg unit 800 SF)	176	140,466	20	7200
Option 3: Mixed 50/50	90 residential, 20 office	140,466	20	7200

TABLE 6 Commercial Site Inventory

Park Slope Amenities	Square Footages	Type	Level of Privacy
Outdoor Space Resident Private	34920	Roof/Terrace	Private
Outdoor Space Communal Resident	16350	Courtyard	Semi-Private
Outdoor Space Public	9600	Streetlet	Public
Community Room	820	-	Semi-Private
Pool	1575	-	Semi-Private

TABLE 7 Amenity Site Inventory

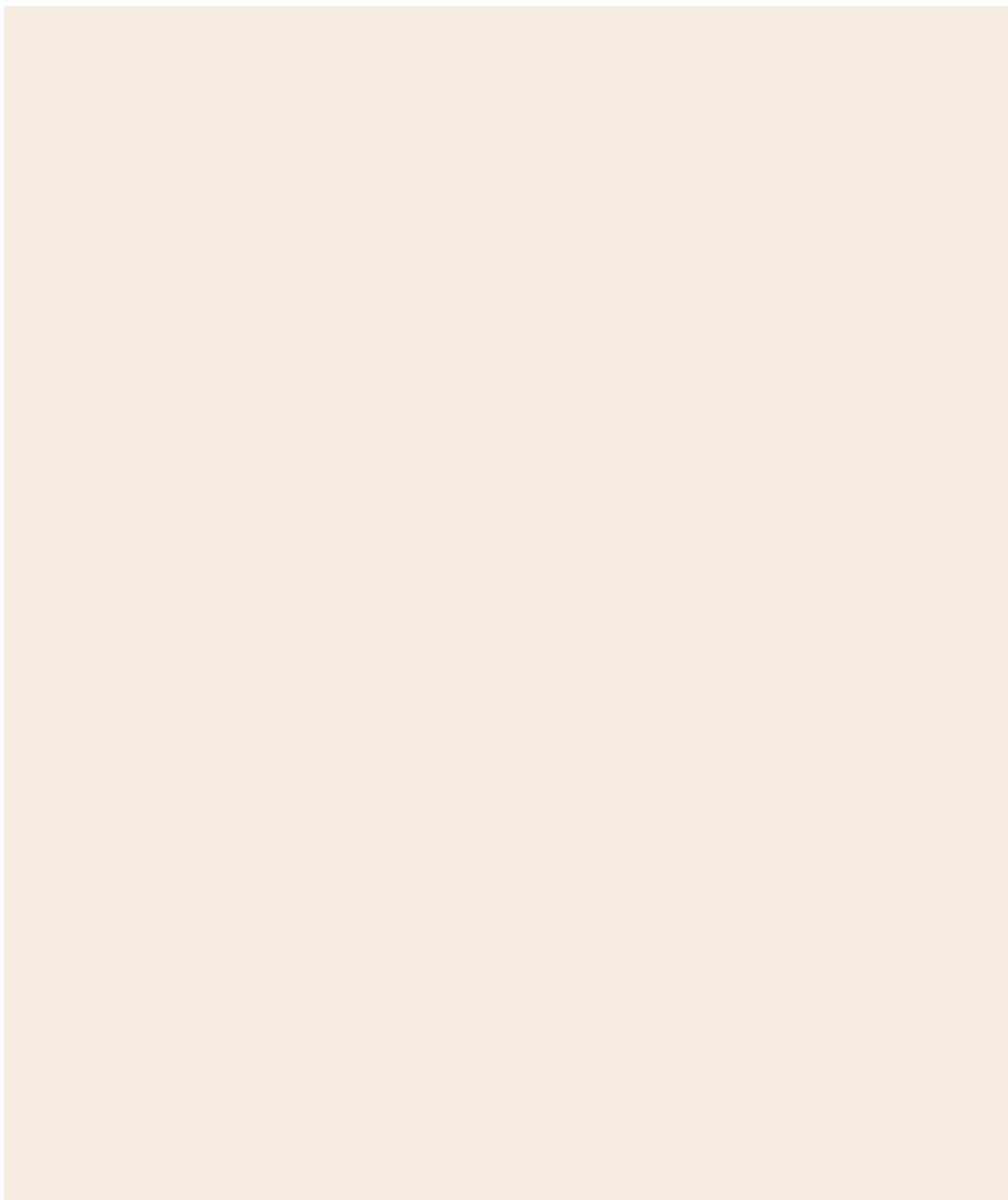
Development**Plan**: Unit Interiors

The units will feature modern sleek designs with natural detailing. White walls provide a blank slate condition for tenants to have the opportunity to customize. Natural accents such as exposed wood, brick, or stone will provide a desired connection to nature in an urban setting.

FIGURE 119 Interior Precedents_Dwell Magazine
source:Dwell Magazine
<http://www.dwell.com>

FINANCIAL

ProForma



ProForma Sources and Uses: Summary

SOURCES

Financing/Equity Overview	% Total		Total \$	85% LTV
LIHTC 4%	7.4%	\$	11,703,278	
Freddie Mac Bond Credit Enhancement for 4% LIHTC @	83.8%	\$	132,223,165	
Transfer Development Rights/ EQUITY INVESTOR	8.8%	\$	13,823,548	
Total Financing / Equity	100.0%	\$	157,749,992	

USES

Cost Overview	% Total		Total \$
Acquisition	13.0%	\$	20,533,080
Construction	62.9%	\$	99,188,114
Construction Financing	4.4%	\$	7,014,628
Soft Costs	7.2%	\$	11,401,211
Permanent Financing	0.6%	\$	936,165
Reserves	3.8%	\$	6,013,999
Development Fees	8.0%	\$	12,662,795
Total Development Costs	100.0%	\$	157,749,992

TABLE 1 Sources and Uses Summary

Exit Strategy: Sale After Year 5

Exit Strategy							
Construction Period 2 years							
Year	0	1	2	3	4	5	
NOI	-	\$1,828,685	\$9,976,659	\$10,284,970	\$10,602,710	\$10,930,167	
DS	-	\$(8,313,883)	\$(8,313,883)	\$(8,313,883)	\$(8,313,883)	\$(8,313,883)	
DSCR			1.20	1.24	1.28	1.31	
Equity	\$(13,823,548)						
Debt Repayment after 5 Years							\$(141,130,626)
Cash Flows with Sale after Year 5	\$(13,823,548)	\$(6,485,198)	\$1,662,777	\$1,971,087	\$2,288,828	\$88,548,452	

IRR	40.3%
Sale Price	\$227,500,000
Sale Price PSF	\$453.12
Return on Equity	39%
Return on Cost	6.8%
Exit Cap Rate	5.0%
Multiple	6.4

TABLE 8 Exit Strategy After 5 Years

ProForma Financial Report: Summary

Financial Report : Summary	Year 2	Year 5	Year 10	Year 15
Period Beginning Date	Jan-14	Jan-16	Jan-22	Jan-27
Period Ending Date	Dec-14	Dec-16	Dec-22	Dec-27
Net Operating Income				
Potential Rental Income	\$ 12,792,968	\$ 13,944,038	\$ 16,099,579	\$ 18,591,636
(-) Vacancy/ Credit Loss	\$ 651,942	\$ 710,617	\$ 820,499	\$ 947,537
(=) Effective Rental Income	\$ 13,690,774	\$ 14,922,966	\$ 17,230,469	\$ 19,898,280
(+) Misc. Income	\$ -	\$ -	\$ -	\$ -
(=) Gross Operating Income	\$ 13,690,774	\$ 14,922,966	\$ 17,230,469	\$ 19,898,280
(-) Operating Expenses	\$ (3,714,115)	\$ (3,992,799)	\$ (4,506,631)	\$ (5,089,593)
(-) Other	\$ -	\$ -	\$ -	\$ -
(=) Total Expenses	\$ (3,714,115)	\$ (3,992,799)	\$ (4,506,631)	\$ (5,089,593)
NET OPERATING INCOME	\$ 9,976,659	\$ 10,930,167	\$ 12,723,838	\$ 14,808,687
Annual Taxable Income Analysis				
Net Operating Income	\$ 9,976,659	\$ 10,930,167	\$ 12,723,838	\$ 14,808,687
(-) Interest Expense	\$ (6,896,722)	\$ (6,653,073)	\$ (6,150,395)	\$ (5,495,570)
(-) Cost Recovery				
Accelerated Cost Recovery (7 years)	\$ (242,857)	\$ (242,857)	\$ -	\$ -
Straight-line Cost Recovery (Res. 27.5)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Straight-line Cost Recovery (Comm. 39)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
TOTAL ANNUAL COST RECOVERY	\$ (4,864,241)	\$ (4,864,241)	\$ (4,621,384)	\$ (4,621,384)
	\$ -	\$ -	\$ -	\$ -
(-) Non-Operating Expenses- Amort.	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)
TAXABLE INCOME (LOSS)	\$ (1,852,176)	\$ (655,020)	\$ 1,884,187	\$ 4,623,861
Annual Cash Flow Analysis				
Net Operating Income	\$ 9,976,659	\$ 10,930,167	\$ 12,723,838	\$ 14,808,687
Annual Debt Service	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)
CASH FLOW BEFORE TAX	\$ 1,662,777	\$ 2,616,284	\$ 4,409,955	\$ 6,494,805
	\$ (1,852,176)	\$ (655,020)	\$ 1,884,187	\$ 4,623,861
Marginal Tax Rate				
(Federal & State) 43.84%	43.84%	43.84%	43.84%	43.84%
Tax Liability	\$ -	\$ -	\$ 826,028	\$ 2,027,101
Cash Flow Before Tax	\$ 1,662,777	\$ 2,616,284	\$ 4,409,955	\$ 6,494,805
Less Tax Liability	\$ -	\$ -	\$ (826,028)	\$ -
CASH FLOW AFTER TAX	\$ 1,662,777	\$ 2,616,284	\$ 3,583,927	\$ 6,494,805
Debt Service Coverage Ratio:	1.20	1.31	1.53	1.78

TABLE 9 Financial Report Summary

Unit Mixes and Gross Potential Income: Summary

Proposed Development Plan						
San Francisco 4-person AMI		\$101,600				
National Non-Metropolitan AMI		\$51,600				
UNIT TYPE		Rents 50% AMI	Rents 100% AMI	Rents SF	Rents SoMa	
	Efficiency	\$935	\$1,870	\$1,430	\$1,454	
	1br	\$1,001	\$2,003	\$1,843	\$2,175	
	2br	\$1,202	\$2,405	\$2,397	\$3,098	
	3br	\$1,388	\$2,777	\$2,844	\$4,387	
PARK SLOPE UNIT MIX		# Units	Percentage	SoMa SubMix	Market Rate Rental	50% AMI Rental
	Efficiency	10	3%	18.1%	10	-
	1br	193	56%	43.9%	175	18
	2br	128	37%	36.9%	74	54
	3br	15	4%	1.1%	15	-
		346	100%	100%	274	72
PARK SLOPE POTENTIAL INCOME						
USE TYPE		Potential Annual Income	Units	Square Footage	SF %	
Market Rate Residential		\$8,282,664	79.19%	236,133	79.92%	
BMR 50% AMI Residential		\$995,112	20.81%	59,347	20.08%	
RESIDENTIAL Total		\$9,277,776	100.00%	295,480		
OFFICE/FLEX (\$36 Rent/SF/YR)		\$583,200		16,200		
RETAIL (\$45 Rent/SF/YR)		\$1,519,875		33,775		
PARKING (Monthly \$232/Space)		\$1,094,400				
TOTAL		\$12,475,251				

TABLE 10 Development Plan Summary with Unit Mix

Sources: Detailed

SOURCES - Financing/Equity Overview	% Total	
Equity Investor / Transfer Development Rights Sale as Equity	8.8%	\$13,823,548
Freddie Mac Bond Credit Enhancement for 4% LIHTC	83.8%	\$132,223,165 85% LTV max
LIHTC 4%	7.4%	\$11,703,278
TOTAL	100.0%	\$157,749,992

Source: Freddie Mac Bond Credit Enhancement for 4% LIHTC		Potential Equity Source: Sale of Transfer of Development Rights to pad site above Townsend Retail	
Mortgage Loan	\$132,223,165	Total Allowable SF at FAR 4	642,541
Period	35	Sellable TDRs (SF)	140,466
Interest	5.3%		
Monthly Pmt	\$692,823.57		
Annual DS	\$8,313,883		
LTV	83.8%		
Terms	1.2 DSCR		
	85% LTV max		
	35 year max		
		OPTION 1: cost @ 30% of sale price Residential	TOTAL \$21,069,943
		\$500	price psf residential
		\$70,233,143	sale price
		OPTION 2: cost @ 30% sale price Office	TOTAL \$25,283,932
		6%	cap rate
		\$36	rent psf cost
		\$5,056,786	rent/year
		\$84,279,772	sale price

TABLE 11 Sources

Sources: Detailed

SOURCE: LIHTC							
Tax Credit Calculations with 4% LIHTC ONLY					OPTION B: 4% and 9% LIHTC		
	Depreciable	9% 70% LIHTC	4% 30% LIHTC		Depreciable Basis	9% 70% LIHTC	4% 30% LIHTC
	Basis						
Total Depreciable Basis Available:	-	-	\$28,716,178		-	\$15,235,349	\$13,444,384
Minus Non-Qualified Loan/Grant/ Historic:	-	-	-		-	-	-
Total Basis Available:	-	-	\$28,716,178		-	\$15,235,349	\$13,444,384
LOW-INCOME TAX CREDIT RESERVATION ALLOCATION							
Approved tax credit reservation:	-				-		
Projected Tax Credit Use:	\$947,634				\$1,371,181		
LOW-INCOME HOUSING TAX CREDIT CALCULATION							
Adjusted Basis		-	\$28,716,178		\$15,235,349	\$13,444,384	
April 2011 Rate							
Estimated LITC - Rehab.		9.00%	-		\$1,371,181	-	
Estimated LITC - Acquisition	3.3%	4.00%	\$947,634		-	\$443,665	
			\$947,634		\$1,371,181	\$443,665	
Years	10	x10	x10		x10	x10	
Total LIHTC		-	\$9,476,339		\$13,711,814	\$4,436,647	
		X1.3	X1.3		X1.3	X1.3	
TAX CREDIT PAYMENT:	Price/\$1.00	-	\$12,319,240		\$17,825,358	\$5,767,641	
70% Credit	0.95	-	-		\$16,934,091	-	
30% Credit	0.95	-	\$11,703,278		-	\$5,479,259	
Total Payment	-	-	\$11,703,278		\$16,934,091	\$5,479,259	

TABLE 12 Sources Continued

Uses: Detailed

TABLE 13 Uses

USES				Total Development Costs	
Acquisition Costs					
Land Acquisition				\$	13,074,563
Demolition (\$55 PSF of 140,645 SF)				\$	7,735,475
Buildings Acquisition				\$	7,458,517
Total Acquisition				\$	28,268,555
Hard Costs					
Construction					
Commercial: Retail/Office		\$psf 108	\$	6,203,793	
Commercial: Historic Rehabilitation (Façade Wall Preservat			\$	200,000	
Residential New Construction		\$psf 200	\$	67,926,437	
Parking Structured	347	Spaces	per space: 15,000	\$	5,205,000
Parking Street	33	Spaces	per space: 2,000	\$	66,000
Taxes (During Construction)				\$	253,540
Insurance (During Construction)				\$	550,000
Consultants (Development)				\$	35,500
Utilities (During Construction)				\$	450,000
Construction/Permit/Fees				\$	4,920,000
Contingency				7.00%	\$ 5,642,369
Total Construction				\$	91,452,639
Construction Financing					
Construction Interest Carry				\$	398,890
Points and Fees (origination)				\$	1,829,053
Interest Expense				5.30%	\$ 4,786,685
Total Construction Financing				\$	7,014,628
Soft Costs					
Consultant Services & Management					
Architect		5.00%	\$	4,572,632	
Engineering		3.00%	\$	2,743,579	
Consultants (Historic/Development)				\$	200,000
Environmental Studies				\$	100,000
Surveys				\$	175,000
Appraisal				\$	300,000
Legal				\$	1,500,000
Marketing/ Market Study/Art				\$	1,100,000
Accounting (Startup)				\$	150,000
Syndication/Legal and Related Costs				\$	360,000
Application/ Reservation/ Allocation Fees				\$	100,000
Post-Construction Audit				\$	100,000
Total Soft Costs				\$	11,401,211
Permanent Financing					
Points & Fees (origination)		1.00%	\$	786,165	
Transfer -Property Costs			\$	100,000	
Title Insurance/ Recording/ Mgt			\$	50,000	
Total Permanent Financing				\$	936,165
Reserves					
Lease-up/ Operating Reserve				\$	6,013,999
Replacement Reserve				\$	-
Total Reserves				\$	6,013,999
Developer Fees					
Development General & Admin. Costs		3%	\$	4,748,548	
Development Fee		5%	\$	7,914,247	
Total Development Fees				\$	12,662,795
Total Development Costs (TDC)				\$	157,749,992
Total Cost/SF				\$	349.57
HC/SF				\$	202.65

Depreciation Schedule:

Low-Income Housing Tax Credit Basis Calculation

USES - Development Costs		Project Totals	Residential Basis: LIHTC	Commercial Basis	Ineligible Costs	Amortized Costs	MACRS Non-Residential	MACRS Residential
Acquisition Costs		%TDC	65.48%	34.52%				
Land Acquisition		\$ 13,074,563	\$ 8,560,793	\$ -	\$ 4,513,770	\$ -	\$ -	\$ -
Demolition (\$55 PSF of 140,645 SF)		\$ 7,735,475	\$ -	\$ -	\$ 7,735,475	\$ -	\$ -	\$ -
Buildings Acquisition		\$ 7,458,517	\$ 4,883,591	\$ -	\$ 2,574,926	\$ -	\$ -	\$ -
Total Acquisition		\$ 28,268,555	\$ 13,444,385	\$ -	\$ 14,824,171	\$ -	\$ -	\$ -
Hard Costs								
Construction								
Commercial: Retail/Office	\$psf 300	\$ 6,203,793	\$ -	\$ 6,003,793	\$ -	\$ -	\$ 200,000	\$ -
Commercial: Historic Rehabilitation (Fax)	\$psf 145	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -	\$ -	\$ -
Residential New Construction	\$psf 275	\$ 67,926,437	\$ 66,426,437	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000
Parking Residential 347 Spaces	per space: 30,000	\$ 5,205,000	\$ 5,205,000	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Commercial 33 Spaces	per space: 3,000	\$ 66,000	\$ 66,000	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes (During Construction)		\$ 253,540	\$ 166,010	\$ 87,530	\$ -	\$ -	\$ -	\$ -
Insurance (During Construction)		\$ 550,000	\$ 360,122	\$ 189,878	\$ -	\$ -	\$ -	\$ -
Consultants (Development)		\$ 35,500	\$ 23,244	\$ 12,256	\$ -	\$ -	\$ -	\$ -
Utilities (During Construction)		\$ 450,000	\$ 294,645	\$ 155,355	\$ -	\$ -	\$ -	\$ -
Construction/Permit/Fees		\$ 4,920,000	\$ 3,221,454	\$ 1,698,546	\$ -	\$ -	\$ -	\$ -
Contingency 7.00%		\$ 5,642,369	\$ 3,694,437	\$ 1,947,932	\$ -	\$ -	\$ -	\$ -
Total Construction		\$ 91,452,639	\$ 79,457,349	\$ 10,295,290	\$ -	\$ -	\$ 200,000	\$ 1,500,000
Construction Financing								
Construction Interest Carry		\$ 398,890	\$ 261,180	\$ 137,710	\$ -	\$ -	\$ -	\$ -
Points and Fees (origination)		\$ 1,829,053	\$ 1,197,603	\$ 631,449	\$ -	\$ -	\$ -	\$ -
Interest Expense 5.30%		\$ 4,786,685	\$ 3,134,164	\$ 1,652,521	\$ -	\$ -	\$ -	\$ -
Total Construction Financing		\$ 7,014,628	\$ 4,592,947	\$ 2,421,681	\$ -	\$ -	\$ -	\$ -
Soft Costs								
Consultant Services & Management								
Architect 5.00%		\$ 4,572,632	\$ 2,994,009	\$ 1,578,623	\$ -	\$ -	\$ -	\$ -
Engineering 4.00%		\$ 2,743,579	\$ 1,796,405	\$ 947,174	\$ -	\$ -	\$ -	\$ -
Consultants (Historic/Development)		\$ 200,000	\$ 130,953	\$ 69,047	\$ -	\$ -	\$ -	\$ -
Environmental Studies		\$ 100,000	\$ 65,477	\$ 34,523	\$ -	\$ -	\$ -	\$ -
Surveys		\$ 175,000	\$ 114,584	\$ 60,416	\$ -	\$ -	\$ -	\$ -
Appraisal		\$ 300,000	\$ 196,430	\$ 103,570	\$ -	\$ -	\$ -	\$ -
Legal		\$ 1,500,000	\$ 491,075	\$ 258,925	\$ -	\$ 750,000	\$ -	\$ -
Marketing/ Market Study/Art		\$ 1,100,000	\$ 540,183	\$ 284,817	\$ -	\$ 275,000	\$ -	\$ -
Accounting (Startup)		\$ 150,000	\$ 49,108	\$ 25,892	\$ -	\$ 75,000	\$ -	\$ -
Syndication/Legal and Related Costs		\$ 360,000	\$ 235,716	\$ 124,284	\$ -	\$ -	\$ -	\$ -
Application/ Reservation/ Allocation Fees		\$ 100,000	\$ 65,477	\$ 34,523	\$ -	\$ -	\$ -	\$ -
Post-Construction Audit		\$ 100,000	\$ 65,477	\$ 34,523	\$ -	\$ -	\$ -	\$ -
Total Soft Costs		\$ 11,401,211	\$ 6,744,894	\$ 3,556,318	\$ -	\$ 1,100,000	\$ -	\$ -
Permanent Financing								
Points & Fees (origination) 1.00%		\$ 786,165	\$ -	\$ -	\$ -	\$ 786,165	\$ -	\$ -
Transfer -Property Costs		\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000	\$ -	\$ -
Title Insurance/ Recording/ Mgt		\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000	\$ -	\$ -
Total Permanent Financing		\$ 936,165	\$ -	\$ -	\$ -	\$ 936,165	\$ -	\$ -
Reserves								
Lease-up/ Operating Reserve		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserve		\$ 6,013,999	\$ -	\$ -	\$ 6,013,999	\$ -	\$ -	\$ -
Total Reserves		\$ 6,013,999	\$ -	\$ -	\$ 6,013,999	\$ -	\$ -	\$ -
Developer Fees								
Development General & Adm 3.01%		\$ 4,748,548	\$ 3,109,193	\$ 1,639,355	\$ -	\$ -	\$ -	\$ -
Development Fee 5.02%		\$ 7,914,247	\$ 5,181,988	\$ 2,732,259	\$ -	\$ -	\$ -	\$ -
Total Development Fees		\$ 12,662,795	\$ 8,291,181	\$ 4,371,614	\$ -	\$ -	\$ -	\$ -
Total Development Costs (TDC)		\$ 157,749,992	\$ 112,530,755	\$ 20,644,902	\$ 20,838,170	\$ 2,036,165	\$ 200,000	\$ 1,500,000
Total Cost/SF		\$ 349.57						
HC/SF		\$ 202.65						

TABLE 14 LIHTC Basis Calculation

Income and Operating Expenses Detailed: Years 1-10

Income & Expense Schedule		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Period Beginning Date		Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-16
Period Ending Date		Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-16
Income		Rate of Change					
Potential Residential Income	3.00%	\$ -	\$ -	\$ 9,556,109	\$ 9,842,793	\$ 10,138,076	\$ 10,442,219
Potential Retail Income	3.00%	\$ -	\$ 1,063,913	\$ 1,519,875	\$ 1,565,471	\$ 1,612,435	\$ 1,660,808
Potential Office Income	3.00%	\$ -	\$ 583,200	\$ 600,696	\$ 618,717	\$ 637,278	\$ 656,397
Potential Parking Income	2.00%	\$ -	\$ 1,094,400	\$ 1,116,288	\$ 1,138,614	\$ 1,161,386	\$ 1,184,614
Misc. Income	1.00%	\$ -	\$ -	\$ 129,097	\$ 132,859	\$ 136,731	\$ 140,716
Vacancy	5.00%	\$ -	\$ 137,076	\$ 651,942	\$ 670,936	\$ 690,489	\$ 710,617
Other (Pop-Up Uses)	1.00%	\$ -	\$ -	\$ 116,767	\$ 120,270	\$ 123,878	\$ 127,594
EFFECTIVE RENTAL INCOME		\$ -	\$ 2,604,437	\$ 13,690,774	\$ 14,089,659	\$ 14,500,274	\$ 14,922,966
Expense							
Residential Management Fee	4.00%	\$ -	\$ -	\$ 382,244	\$ 393,712	\$ 405,523	\$ 417,689
Commercial Management Fee	4.00%	\$ -	\$ 65,885	\$ 129,474	\$ 132,912	\$ 136,444	\$ 140,073
Asset Management Fee	3.00%	\$ -	\$ 78,133	\$ 383,789	\$ 394,968	\$ 406,475	\$ 418,321
Operating Expense: Residential (2% apprec.)	21.00%	\$ -	\$ -	\$ 2,006,783	\$ 2,046,919	\$ 2,087,657	\$ 2,129,614
Operating Expense: Retail	38.00%	\$ -	\$ 404,287	\$ 577,553	\$ 594,879	\$ 612,725	\$ 631,107
Operating Expense: Office	39.00%	\$ -	\$ 227,448	\$ 234,271	\$ 241,300	\$ 248,539	\$ 255,995
Taxes & Insurance	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expense		\$ -	\$ 775,752	\$ 3,714,115	\$ 3,804,689	\$ 3,897,563	\$ 3,992,799
Net Operating Income							
NET OPERATING INCOME		\$ -	\$ 1,828,685	\$ 9,976,659	\$ 10,284,970	\$ 10,602,710	\$ 10,930,167

Income & Expense Schedule		Year 6	Year 7	Year 8	Year 9	Year 10
Period Beginning Date		Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Period Ending Date		Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Income						
Potential Residential Income	3.00%	\$ 10,755,485	\$ 11,078,150	\$ 11,410,494	\$ 11,752,809	\$ 12,105,393
Potential Retail Income	3.00%	\$ 1,710,633	\$ 1,761,952	\$ 1,814,810	\$ 1,869,255	\$ 1,925,332
Potential Office Income	3.00%	\$ 676,089	\$ 696,371	\$ 717,262	\$ 738,780	\$ 760,944
Potential Parking Income	2.00%	\$ 1,208,306	\$ 1,232,472	\$ 1,257,122	\$ 1,282,264	\$ 1,307,909
Misc. Income	1.00%	\$ 144,819	\$ 149,043	\$ 153,391	\$ 157,867	\$ 162,475
Vacancy	5.00%	\$ 731,338	\$ 752,668	\$ 774,625	\$ 797,229	\$ 820,499
Other (Pop-Up Uses)	1.00%	\$ 131,422	\$ 135,365	\$ 139,426	\$ 143,608	\$ 147,917
EFFECTIVE RENTAL INCOME		\$ 15,358,092	\$ 15,806,020	\$ 16,267,131	\$ 16,741,813	\$ 17,230,469
Expense						
Residential Management Fee	4.00%	\$ 430,219	\$ 443,126	\$ 456,420	\$ 470,112	\$ 484,216
Commercial Management Fee	4.00%	\$ 143,801	\$ 147,632	\$ 151,568	\$ 155,612	\$ 159,767
Asset Management Fee	3.00%	\$ 430,515	\$ 443,068	\$ 455,991	\$ 469,293	\$ 482,987
Operating Expense: Residential (2% apprec.)	21.00%	\$ 2,172,206	\$ 2,215,651	\$ 2,259,964	\$ 2,305,163	\$ 2,351,266
Operating Expense: Retail	38.00%	\$ 650,040	\$ 669,542	\$ 689,628	\$ 710,317	\$ 731,626
Operating Expense: Office	39.00%	\$ 263,675	\$ 271,585	\$ 279,732	\$ 288,124	\$ 296,768
Taxes & Insurance	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expense		\$ 4,090,457	\$ 4,190,603	\$ 4,293,302	\$ 4,398,621	\$ 4,506,631
Net Operating Income						
NET OPERATING INCOME		\$ 11,267,634	\$ 11,615,417	\$ 11,973,829	\$ 12,343,191	\$ 12,723,838

TABLE 15 Income and Expenses: Years 1-10

Income and Operating Expenses Detailed: Years 11-20

Income & Expense Schedule		Year 11	Year 12	Year 13	Year 14	Year 15
Period Beginning Date		Jan-23	Jan-24	Jan-25	Jan-26	Jan-27
Period Ending Date		Dec-23	Dec-24	Dec-25	Dec-26	Dec-27
Income						
Potential Residential Income	3.00%	\$ 12,468,555	\$ 12,842,612	\$ 13,227,890	\$ 13,624,727	\$ 14,033,469
Potential Retail Income	3.00%	\$ 1,983,092	\$ 2,042,585	\$ 2,103,862	\$ 2,166,978	\$ 2,231,988
Potential Office Income	3.00%	\$ 783,772	\$ 807,285	\$ 831,504	\$ 856,449	\$ 882,142
Potential Parking Income	2.00%	\$ 1,334,067	\$ 1,360,749	\$ 1,387,964	\$ 1,415,723	\$ 1,444,038
Misc. Income	1.00%	\$ 167,218	\$ 172,102	\$ 177,129	\$ 182,304	\$ 187,631
Vacancy	5.00%	\$ 844,453	\$ 869,113	\$ 894,499	\$ 920,633	\$ 947,537
Other (Pop-Up Uses)	1.00%	\$ 152,354	\$ 156,925	\$ 161,633	\$ 166,482	\$ 171,476
EFFECTIVE RENTAL INCOME		\$ 17,733,512	\$ 18,251,370	\$ 18,784,480	\$ 19,333,295	\$ 19,898,280
Expense						
Residential Management Fee	4.00%	\$ 498,742	\$ 513,704	\$ 529,116	\$ 544,989	\$ 561,339
Commercial Management Fee	4.00%	\$ 164,037	\$ 168,425	\$ 172,933	\$ 177,566	\$ 182,327
Asset Management Fee	3.00%	\$ 497,085	\$ 511,597	\$ 526,537	\$ 541,916	\$ 557,749
Operating Expense: Residential (2% apprec.)	21.00%	\$ 2,398,291	\$ 2,446,257	\$ 2,495,182	\$ 2,545,086	\$ 2,595,988
Operating Expense: Retail	38.00%	\$ 753,575	\$ 776,182	\$ 799,468	\$ 823,452	\$ 848,155
Operating Expense: Office	39.00%	\$ 305,671	\$ 314,841	\$ 324,286	\$ 334,015	\$ 344,036
Taxes & Insurance	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expense		\$ 4,617,402	\$ 4,731,007	\$ 4,847,522	\$ 4,967,024	\$ 5,089,593
Net Operating Income						
NET OPERATING INCOME		\$ 13,116,111	\$ 13,520,363	\$ 13,936,958	\$ 14,366,271	\$ 14,808,687

Income & Expense Schedule		Year 16	Year 17	Year 18	Year 19	Year 20
Period Beginning Date		Jan-28	Jan-29	Jan-30	Jan-31	Jan-32
Period Ending Date		Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
Income						
Potential Residential Income	3.00%	\$ 14,454,473	\$ 14,888,107	\$ 15,334,750	\$ 15,794,793	\$ 16,268,636
Potential Retail Income	3.00%	\$ 2,298,947	\$ 2,367,916	\$ 2,438,953	\$ 2,512,122	\$ 2,587,485
Potential Office Income	3.00%	\$ 908,607	\$ 935,865	\$ 963,941	\$ 992,859	\$ 1,022,645
Potential Parking Income	2.00%	\$ 1,472,918	\$ 1,502,377	\$ 1,532,424	\$ 1,563,073	\$ 1,594,334
Misc. Income	1.00%	\$ 193,116	\$ 198,762	\$ 204,574	\$ 210,558	\$ 216,719
Vacancy	5.00%	\$ 975,234	\$ 1,003,747	\$ 1,033,101	\$ 1,063,320	\$ 1,094,430
Other (Pop-Up Uses)	1.00%	\$ 176,620	\$ 181,919	\$ 187,376	\$ 192,998	\$ 198,788
EFFECTIVE RENTAL INCOME		\$ 20,479,915	\$ 21,078,692	\$ 21,695,120	\$ 22,329,722	\$ 22,983,038
Expense						
Residential Management Fee	4.00%	\$ 578,179	\$ 595,524	\$ 613,390	\$ 631,792	\$ 650,745
Commercial Management Fee	4.00%	\$ 187,219	\$ 192,246	\$ 197,413	\$ 202,722	\$ 208,179
Asset Management Fee	3.00%	\$ 574,048	\$ 590,828	\$ 608,102	\$ 625,885	\$ 644,193
Operating Expense: Residential (2% apprec.)	21.00%	\$ 2,647,907	\$ 2,700,866	\$ 2,754,883	\$ 2,809,981	\$ 2,866,180
Operating Expense: Retail	38.00%	\$ 873,600	\$ 899,808	\$ 926,802	\$ 954,606	\$ 983,244
Operating Expense: Office	39.00%	\$ 354,357	\$ 364,987	\$ 375,937	\$ 387,215	\$ 398,831
Taxes & Insurance	3.00%	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operating Expense		\$ 5,215,310	\$ 5,344,259	\$ 5,476,527	\$ 5,612,201	\$ 5,751,373
Net Operating Income						
NET OPERATING INCOME		\$ 15,264,605	\$ 15,734,433	\$ 16,218,593	\$ 16,717,521	\$ 17,231,664

TABLE 16 Income and Expenses: Years 11-20

Financial Report Detailed: Years 1-5

Financial Report	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Period Beginning Date	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-16
Period Ending Date	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-16
Net Operating Income						
Potential Rental Income	Construction	Partial Yr.				
(-) Vacancy/ Credit Loss	\$ -	\$ 2,741,513	\$ 12,792,968	\$ 13,165,594	\$ 13,549,176	\$ 13,944,038
(=) Effective Rental Income	\$ -	\$ 137,076	\$ 651,942	\$ 670,936	\$ 690,489	\$ 710,617
(+) Misc. Income	\$ -	\$ 2,604,437	\$ 13,690,774	\$ 14,089,659	\$ 14,500,274	\$ 14,922,966
(=) Gross Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(-) Operating Expenses	\$ -	\$ 2,604,437	\$ 13,690,774	\$ 14,089,659	\$ 14,500,274	\$ 14,922,966
(-) Other	\$ -	\$ (775,752)	\$ (3,714,115)	\$ (3,804,689)	\$ (3,897,563)	\$ (3,992,799)
(=) Total Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NET OPERATING INCOME	\$ -	\$ (775,752)	\$ (3,714,115)	\$ (3,804,689)	\$ (3,897,563)	\$ (3,992,799)
	\$ -	\$ 2,604,437	\$ 13,690,774	\$ 14,089,659	\$ 14,500,274	\$ 14,922,966
	\$ -	\$ 1,828,685	\$ 9,976,659	\$ 10,284,970	\$ 10,602,710	\$ 10,930,167
Annual Taxable Income Analysis						
Net Operating Income	\$ -	\$ 1,828,685	\$ 9,976,659	\$ 10,284,970	\$ 10,602,710	\$ 10,930,167
(-) Interest Expense	\$ -	\$ (6,969,719)	\$ (6,896,722)	\$ (6,819,761)	\$ (6,738,620)	\$ (6,653,073)
(-) Cost Recovery						
Accelerated Cost Recovery (7 years)	\$ -	\$ -	\$ (242,857)	\$ (242,857)	\$ (242,857)	\$ (242,857)
Straight-line Cost Recovery (Res. 27.5)	\$ -	\$ -	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Straight-line Cost Recovery (Comm. 39)	\$ -	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
TOTAL ANNUAL COST RECOVERY	\$ -	\$ (529,356)	\$ (4,864,241)	\$ (4,864,241)	\$ (4,864,241)	\$ (4,864,241)
(-) Non-Operating Expenses- Amort.	\$ -	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)
TAXABLE INCOME (LOSS)	\$ -	\$ (5,738,263)	\$ (1,852,176)	\$ (1,466,904)	\$ (1,068,023)	\$ (655,020)
Annual Cash Flow Analysis						
Net Operating Income	\$ -	\$ 1,828,685	\$ 9,976,659	\$ 10,284,970	\$ 10,602,710	\$ 10,930,167
Annual Debt Service	\$ -	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)
CASH FLOW BEFORE TAX	\$ -	\$ (6,485,198)	\$ 1,662,777	\$ 1,971,087	\$ 2,288,828	\$ 2,616,284
Taxable Income (Loss)	\$ -	\$ (5,738,263)	\$ (1,852,176)	\$ (1,466,904)	\$ (1,068,023)	\$ (655,020)
Marginal Tax Rate						
(Federal & State 43.84%)	0.00%	43.84%	43.84%	43.84%	43.84%	43.84%
Tax Liability (tax shelter during depreci	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Flow Before Tax	\$ -	\$ (6,485,198)	\$ 1,662,777	\$ 1,971,087	\$ 2,288,828	\$ 2,616,284
Less Tax Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH FLOW AFTER TAX	\$ -	\$ (6,485,198)	\$ 1,662,777	\$ 1,971,087	\$ 2,288,828	\$ 2,616,284
Debt Service Coverage Ratio:			1.20	1.24	1.28	1.31

TABLE 17 Financial Report: Years 1-5

Financial Report Detailed: Years 6-10

Financial Report	Year 6	Year 7	Year 8	Year 9	Year 10
Period Beginning Date	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Period Ending Date	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Net Operating Income					
Potential Rental Income	\$ 14,350,513	\$ 14,768,945	\$ 15,199,688	\$ 15,643,108	\$ 16,099,579
(-) Vacancy/ Credit Loss	\$ 731,338	\$ 752,668	\$ 774,625	\$ 797,229	\$ 820,499
(=) Effective Rental Income	\$ 15,358,092	\$ 15,806,020	\$ 16,267,131	\$ 16,741,813	\$ 17,230,469
(+) Misc. Income	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Gross Operating Income	\$ 15,358,092	\$ 15,806,020	\$ 16,267,131	\$ 16,741,813	\$ 17,230,469
(-) Operating Expenses	\$ (4,090,457)	\$ (4,190,603)	\$ (4,293,302)	\$ (4,398,621)	\$ (4,506,631)
(-) Other	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Total Expenses	\$ (4,090,457)	\$ (4,190,603)	\$ (4,293,302)	\$ (4,398,621)	\$ (4,506,631)
NET OPERATING INCOME	\$ 11,267,634	\$ 11,615,417	\$ 11,973,829	\$ 12,343,191	\$ 12,723,838
Annual Taxable Income Analysis					
Net Operating Income	\$ 11,267,634	\$ 11,615,417	\$ 11,973,829	\$ 12,343,191	\$ 12,723,838
(-) Interest Expense	\$ (6,562,880)	\$ (6,467,789)	\$ (6,367,534)	\$ (6,261,835)	\$ (6,150,395)
(-) Cost Recovery					
Accelerated Cost Recovery (7 years)	\$ (242,857)	\$ (242,857)	\$ (242,857)	\$ -	\$ -
Straight-line Cost Recovery (Res. 27.5)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Straight-line Cost Recovery (Comm. 39)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
TOTAL ANNUAL COST RECOVERY	\$ (4,864,241)	\$ (4,864,241)	\$ (4,864,241)	\$ (4,621,384)	\$ (4,621,384)
(-) Non-Operating Expenses- Amort.	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)
BLE INCOME (LOSS)	\$ (227,359)	\$ 215,515	\$ 674,181	\$ 1,392,101	\$ 1,884,187
Annual Cash Flow Analysis					
Net Operating Income	\$ 11,267,634	\$ 11,615,417	\$ 11,973,829	\$ 12,343,191	\$ 12,723,838
Annual Debt Service	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)
CASH FLOW BEFORE TAX	\$ 2,953,752	\$ 3,301,534	\$ 3,659,946	\$ 4,029,308	\$ 4,409,955
Taxable Income (Loss)	\$ (227,359)	\$ 215,515	\$ 674,181	\$ 1,392,101	\$ 1,884,187
Marginal Tax Rate					
(Federal & State 43.84%)	43.84%	43.84%	43.84%	43.84%	43.84%
Tax Liability (tax shelter during depreci	\$ -	\$ 94,482	\$ 295,561	\$ 610,297	\$ 826,028
Cash Flow Before Tax	\$ 2,953,752	\$ 3,301,534	\$ 3,659,946	\$ 4,029,308	\$ 4,409,955
Less Tax Liability	\$ -	\$ (94,482)	\$ (295,561)	\$ (610,297)	\$ (826,028)
CASH FLOW AFTER TAX	\$ 2,953,752	\$ 3,207,053	\$ 3,364,385	\$ 3,419,012	\$ 3,583,927
Debt Service Coverage Ratio:	1.36	1.40	1.44	1.48	1.53

TABLE 18 Financial Report: Years 6-10

Financial Report Detailed: Years 11-15

Financial Report	Year 11	Year 12	Year 13	Year 14	Year 15
Period Beginning Date	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27
Period Ending Date	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27
Net Operating Income					
Potential Rental Income	\$ 16,569,487	\$ 17,053,231	\$ 17,551,220	\$ 18,063,877	\$ 18,591,636
(-) Vacancy/ Credit Loss	\$ 844,453	\$ 869,113	\$ 894,499	\$ 920,633	\$ 947,537
(=) Effective Rental Income	\$ 17,733,512	\$ 18,251,370	\$ 18,784,480	\$ 19,333,295	\$ 19,898,280
(+) Misc. Income	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Gross Operating Income	\$ 17,733,512	\$ 18,251,370	\$ 18,784,480	\$ 19,333,295	\$ 19,898,280
(-) Operating Expenses	\$ (4,617,402)	\$ (4,731,007)	\$ (4,847,522)	\$ (4,967,024)	\$ (5,089,593)
(-) Other	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Total Expenses	\$ (4,617,402)	\$ (4,731,007)	\$ (4,847,522)	\$ (4,967,024)	\$ (5,089,593)
NET OPERATING INCOME	\$ 13,116,111	\$ 13,520,363	\$ 13,936,958	\$ 14,366,271	\$ 14,808,687
Annual Taxable Income Analysis					
Net Operating Income	\$ 13,116,111	\$ 13,520,363	\$ 13,936,958	\$ 14,366,271	\$ 14,808,687
(-) Interest Expense	\$ (6,032,903)	\$ (5,909,031)	\$ (5,778,432)	\$ (5,640,740)	\$ (5,495,570)
(-) Cost Recovery					
Accelerated Cost Recovery (7 years)	\$ -	\$ -	\$ -	\$ -	\$ -
Straight-line Cost Recovery (Res. 27.5)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Straight-line Cost Recovery (Comm. 39)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
TOTAL ANNUAL COST RECOVERY	\$ (4,621,384)	\$ (4,621,384)	\$ (4,621,384)	\$ (4,621,384)	\$ (4,621,384)
(-) Non-Operating Expenses- Amort.	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)
IBLE INCOME (LOSS)	\$ 2,393,952	\$ 2,922,076	\$ 3,469,271	\$ 4,036,275	\$ 4,623,861
Annual Cash Flow Analysis					
Net Operating Income	\$ 13,116,111	\$ 13,520,363	\$ 13,936,958	\$ 14,366,271	\$ 14,808,687
Annual Debt Service	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)
CASH FLOW BEFORE TAX	\$ 4,802,228	\$ 5,206,480	\$ 5,623,076	\$ 6,052,388	\$ 6,494,805
Taxable Income (Loss)	\$ 2,393,952	\$ 2,922,076	\$ 3,469,271	\$ 4,036,275	\$ 4,623,861
Marginal Tax Rate					
(Federal & State 43.84%)	43.84%	43.84%	43.84%	43.84%	43.84%
Tax Liability (tax shelter during depreci	\$ 1,049,508	\$ 1,281,038	\$ 1,520,928	\$ 1,769,503	\$ 2,027,101
Cash Flow Before Tax	\$ 4,802,228	\$ 5,206,480	\$ 5,623,076	\$ 6,052,388	\$ 6,494,805
Less Tax Liability	\$ (1,049,508)	\$ (1,281,038)	\$ (1,520,928)	\$ (1,769,503)	\$ -
CASH FLOW AFTER TAX	\$ 3,752,720	\$ 3,925,442	\$ 4,102,147	\$ 4,282,885	\$ 6,494,805
Debt Service Coverage Ratio:	1.58	1.63	1.68	1.73	1.78

TABLE 19 Financial Report: Years 11-15

Financial Report Detailed: Years 16-20

Financial Report	Year 16	Year 17	Year 18	Year 19	Year 20
Period Beginning Date	Jan-28	Jan-29	Jan-30	Jan-31	Jan-32
Period Ending Date	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
Net Operating Income					
Potential Rental Income	\$ 19,134,945	\$ 19,694,264	\$ 20,270,068	\$ 20,862,846	\$ 21,473,101
(-) Vacancy/ Credit Loss	\$ 975,234	\$ 1,003,747	\$ 1,033,101	\$ 1,063,320	\$ 1,094,430
(=) Effective Rental Income	\$ 20,479,915	\$ 21,078,692	\$ 21,695,120	\$ 22,329,722	\$ 22,983,038
(+) Misc. Income	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Gross Operating Income	\$ 20,479,915	\$ 21,078,692	\$ 21,695,120	\$ 22,329,722	\$ 22,983,038
(-) Operating Expenses	\$ (5,215,310)	\$ (5,344,259)	\$ (5,476,527)	\$ (5,612,201)	\$ (5,751,373)
(-) Other	\$ -	\$ -	\$ -	\$ -	\$ -
(=) Total Expenses	\$ (5,215,310)	\$ (5,344,259)	\$ (5,476,527)	\$ (5,612,201)	\$ (5,751,373)
NET OPERATING INCOME	\$ 15,264,605	\$ 15,734,433	\$ 16,218,593	\$ 16,717,521	\$ 17,231,664
Annual Taxable Income Analysis					
Net Operating Income	\$ 15,264,605	\$ 15,734,433	\$ 16,218,593	\$ 16,717,521	\$ 17,231,664
(-) Interest Expense	\$ (5,342,518)	\$ (5,181,153)	\$ (5,011,025)	\$ (4,831,658)	\$ (4,642,550)
(-) Cost Recovery					
Accelerated Cost Recovery (7 years)	\$ -	\$ -	\$ -	\$ -	\$ -
Straight-line Cost Recovery (Res. 27.5)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Straight-line Cost Recovery (Comm. 39)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
TOTAL ANNUAL COST RECOVERY	\$ (4,621,384)	\$ (4,621,384)	\$ (4,621,384)	\$ (4,621,384)	\$ (4,621,384)
(-) Non-Operating Expenses- Amort.	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)	\$ (67,872)
TAXABLE INCOME (LOSS)	\$ 5,232,831	\$ 5,864,024	\$ 6,518,312	\$ 7,196,607	\$ 7,899,858
Annual Cash Flow Analysis					
Net Operating Income	\$ 15,264,605	\$ 15,734,433	\$ 16,218,593	\$ 16,717,521	\$ 17,231,664
Annual Debt Service	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)	\$ (8,313,883)
CASH FLOW BEFORE TAX	\$ 6,950,722	\$ 7,420,550	\$ 7,904,710	\$ 8,403,638	\$ 8,917,782
Taxable Income (Loss)	\$ 5,232,831	\$ 5,864,024	\$ 6,518,312	\$ 7,196,607	\$ 7,899,858
Marginal Tax Rate					
(Federal & State 43.84%)	43.84%	43.84%	43.84%	43.84%	43.84%
Tax Liability (tax shelter during deprec	\$ 2,294,073	\$ 2,570,788	\$ 2,857,628	\$ 3,154,993	\$ 3,463,298
Cash Flow Before Tax	\$ 6,950,722	\$ 7,420,550	\$ 7,904,710	\$ 8,403,638	\$ 8,917,782
Less Tax Liability	\$ -	\$ -	\$ -	\$ -	\$ -
CASH FLOW AFTER TAX	\$ 6,950,722	\$ 7,420,550	\$ 7,904,710	\$ 8,403,638	\$ 8,917,782
Debt Service Coverage Ratio:	1.84	1.89	1.95	2.01	2.07

TABLE 20 Financial Report: Years 16-20

Mortgage and Depreciation Schedule: Years 1-5, including 24-month construction period

Mortgage and Depreciation Schedule	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Period Beginning Date	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-16
Period Ending Date	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-16
Financing	Construction					
Construction Loan (Included in Uses)						
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1st Mortgage Calculation						
Beginning Balance	\$ -	\$ -	\$ 132,223,165	\$ 133,756,716	\$ 135,405,282	\$ 137,177,492
Ending Balance	\$ -	\$ -	\$ 130,879,002	\$ 132,339,555	\$ 133,911,161	\$ 135,602,229
Principal Reduction	\$ -	\$ -	\$ 1,344,164	\$ 1,417,161	\$ 1,494,122	\$ 1,575,263
Interest Expense	\$ -	\$ -	\$ 6,969,719	\$ 6,896,722	\$ 6,819,761	\$ 6,738,620
Gap Financing						
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Financing						
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Principal Reduction	\$ -	\$ -	\$ 1,344,164	\$ 1,417,161	\$ 1,494,122	\$ 1,575,263
Yearly Interest Expense	\$ -	\$ -	\$ 6,969,719	\$ 6,896,722	\$ 6,819,761	\$ 6,738,620
Year End Mortgage(s) Balance	\$ -	\$ -	\$ 130,879,002	\$ 132,339,555	\$ 133,911,161	\$ 135,602,229
Residential Cost Recovery (Depreciation Calculation)						
27.5 Years Straight-line						
Beginning Balance	\$ 112,530,755	\$ 108,438,728	\$ 104,346,700	\$ 100,040,387	\$ 95,734,074	\$ 91,427,761
Less Cost Recovery	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Additions to Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$ -	\$ -	\$ (214,286)	\$ (214,286)	\$ (214,286)	\$ (214,286)
Ending Balance	\$ 108,438,728	\$ 104,346,700	\$ 100,040,387	\$ 95,734,074	\$ 91,427,761	\$ 87,121,448
Cumulative Cost Recovery	\$ (4,092,027)	\$ (8,184,055)	\$ (12,490,368)	\$ (16,796,681)	\$ (21,102,994)	\$ (25,409,308)
Cumulative Straight Line	\$ (4,092,027)	\$ (8,184,055)	\$ (12,276,082)	\$ (16,368,110)	\$ (20,460,137)	\$ (24,552,165)
Recapture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$ 108,438,728	\$ 104,346,700	\$ 100,040,387	\$ 95,734,074	\$ 91,427,761	\$ 87,121,448
Commercial Cost Recovery (Depreciation Calculation)						
39 Years Straight-line						
Beginning Balance	\$ 20,644,902	\$ 20,115,546	\$ 19,586,189	\$ 19,028,261	\$ 18,470,333	\$ 17,912,406
Less Cost Recovery	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
Additions to Basis	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$ -	\$ -	\$ (28,571)	\$ (28,571)	\$ (28,571)	\$ (28,571)
Ending Balance	\$ 20,115,546	\$ 19,586,189	\$ 19,028,261	\$ 18,470,333	\$ 17,912,406	\$ 17,354,478
Cumulative Cost Recovery	\$ (529,356)	\$ (1,058,713)	\$ (1,616,641)	\$ (2,174,569)	\$ (2,732,497)	\$ (3,290,425)
Cumulative Straight Line	\$ (529,356)	\$ (1,058,713)	\$ (1,588,069)	\$ (2,117,426)	\$ (2,646,782)	\$ (3,176,139)
Recapture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$ 20,115,546	\$ 19,586,189	\$ 19,028,261	\$ 18,470,333	\$ 17,912,406	\$ 17,354,478

TABLE 21 Mortgage and Depreciation Schedule: Years 1-5

Mortgage and Depreciation Schedule: Years 6-10

Mortgage and Depreciation Schedule (years 6-11)	Year 6	Year 7	Year 8	Year 9	Year 10
Period Beginning Date	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22
Period Ending Date	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
Financing					
Construction Loan (Included in Uses)					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
1st Mortgage Calculation					
Beginning Balance	\$ 139,082,616	\$ 141,130,626	\$ 143,332,235	\$ 145,698,966	\$ 148,243,201
Ending Balance	\$ 137,421,807	\$ 139,379,623	\$ 141,486,142	\$ 143,752,617	\$ 146,191,153
Principal Reduction	\$ 1,660,810	\$ 1,751,003	\$ 1,846,094	\$ 1,946,349	\$ 2,052,048
Interest Expense	\$ 6,653,073	\$ 6,562,880	\$ 6,467,789	\$ 6,367,534	\$ 6,261,835
Gap Financing					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Financing					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Principal Reduction	\$ 1,660,810	\$ 1,751,003	\$ 1,846,094	\$ 1,946,349	\$ 2,052,048
Yearly Interest Expense	\$ 6,653,073	\$ 6,562,880	\$ 6,467,789	\$ 6,367,534	\$ 6,261,835
Year End Mortgage(s) Balance	\$ 137,421,807	\$ 139,379,623	\$ 141,486,142	\$ 143,752,617	\$ 146,191,153
Residential Cost Recovery (Depreciation Calculation)					
27.5 Years Straight-line					
Beginning Balance	\$ 87,121,448	\$ 82,815,134	\$ 78,508,821	\$ 74,202,508	\$ 70,110,481
Less Cost Recovery	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Additions to Basis	\$ -	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$ (214,286)	\$ (214,286)	\$ (214,286)	\$ -	\$ -
Ending Balance	\$ 82,815,134	\$ 78,508,821	\$ 74,202,508	\$ 70,110,481	\$ 66,018,453
Cumulative Cost Recovery	\$ (29,715,621)	\$ (34,021,934)	\$ (38,328,247)	\$ (42,420,275)	\$ (46,512,302)
Cumulative Straight Line	\$ (28,644,192)	\$ (32,736,220)	\$ (36,828,247)	\$ (40,920,275)	\$ (45,012,302)
Recapture	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$ 82,815,134	\$ 78,508,821	\$ 74,202,508	\$ 70,110,481	\$ 66,018,453
Commercial Cost Recovery (Depreciation Calculation)					
39 Years Straight-line					
Beginning Balance	\$ 17,354,478	\$ 16,796,550	\$ 16,238,622	\$ 15,680,694	\$ 15,151,338
Less Cost Recovery	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
Additions to Basis	\$ -	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$ (28,571)	\$ (28,571)	\$ (28,571)	\$ -	\$ -
Ending Balance	\$ 16,796,550	\$ 16,238,622	\$ 15,680,694	\$ 15,151,338	\$ 14,621,981
Cumulative Cost Recovery	\$ (3,848,352)	\$ (4,406,280)	\$ (4,964,208)	\$ (5,493,565)	\$ (6,022,921)
Cumulative Straight Line	\$ (3,705,495)	\$ (4,234,852)	\$ (4,764,208)	\$ (5,293,565)	\$ (5,822,921)
Recapture	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$ 16,796,550	\$ 16,238,622	\$ 15,680,694	\$ 15,151,338	\$ 14,621,981

TABLE 22 Mortgage and Depreciation Schedule: Years 6-10

Mortgage and Depreciation Schedule: Years 11-15

Mortgage and Depreciation Schedule (years 11-15)	Year 11	Year 12	Year 13	Year 14	Year 15
Period Beginning Date	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27
Period Ending Date	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27
Financing					
Construction Loan (Included in Uses)					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
1st Mortgage Calculation					
Beginning Balance	\$ 150,978,254	\$ 153,918,436	\$ 157,079,132	\$ 160,476,880	\$ 164,129,459
Ending Balance	\$ 148,814,766	\$ 151,637,457	\$ 154,674,280	\$ 157,941,429	\$ 161,456,316
Principal Reduction	\$ 2,163,488	\$ 2,280,980	\$ 2,404,852	\$ 2,535,451	\$ 2,673,143
Interest Expense	\$ 6,150,395	\$ 6,032,903	\$ 5,909,031	\$ 5,778,432	\$ 5,640,740
Gap Financing					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Additional Financing					
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -
Yearly Principal Reduction	\$ 2,163,488	\$ 2,280,980	\$ 2,404,852	\$ 2,535,451	\$ 2,673,143
Yearly Interest Expense	\$ 6,150,395	\$ 6,032,903	\$ 5,909,031	\$ 5,778,432	\$ 5,640,740
Year End Mortgage(s) Balance	\$ 148,814,766	\$ 151,637,457	\$ 154,674,280	\$ 157,941,429	\$ 161,456,316
Residential Cost Recovery (Depreciation Calculation)					
27.5 Years Straight-line					
Beginning Balance					
Less Cost Recovery	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Additions to Basis	\$ -	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 61,926,426	\$ 57,834,398	\$ 53,742,371	\$ 49,650,343	\$ 45,558,316
Cumulative Cost Recovery	\$ (50,604,330)	\$ (54,696,357)	\$ (58,788,385)	\$ (62,880,412)	\$ (66,972,439)
Cumulative Straight Line	\$ (49,104,330)	\$ (53,196,357)	\$ (57,288,385)	\$ (61,380,412)	\$ (65,472,439)
Recapture	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$ 61,926,426	\$ 57,834,398	\$ 53,742,371	\$ 49,650,343	\$ 45,558,316
Commercial Cost Recovery (Depreciation Calculation)					
39 Years Straight-line					
Beginning Balance	\$ 14,621,981	\$ 14,092,625	\$ 13,563,268	\$ 13,033,912	\$ 12,504,555
Less Cost Recovery	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
Additions to Basis	\$ -	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ 14,092,625	\$ 13,563,268	\$ 13,033,912	\$ 12,504,555	\$ 11,975,199
Cumulative Cost Recovery	\$ (6,552,278)	\$ (7,081,634)	\$ (7,610,991)	\$ (8,140,347)	\$ (8,669,703)
Cumulative Straight Line	\$ (6,352,278)	\$ (6,881,634)	\$ (7,410,991)	\$ (7,940,347)	\$ (8,469,703)
Recapture	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$ 14,092,625	\$ 13,563,268	\$ 13,033,912	\$ 12,504,555	\$ 11,975,199

TABLE 23 Mortgage and Depreciation Schedule: Years 11-15

Mortgage and Depreciation Schedule: Years 16-20

Mortgage and Depreciation Schedule (years 15-20)		Year 16	Year 17	Year 18	Year 19	Year 20
Period Beginning Date		Jan-28	Jan-29	Jan-30	Jan-31	Jan-32
Period Ending Date		Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
Financing						
Construction Loan (Included in Uses)						
Beginning Balance	\$	-	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$	-	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$	-	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$	-	\$ -	\$ -	\$ -	\$ -
1st Mortgage Calculation						
Beginning Balance	\$	168,055,981	\$ 172,276,993	\$ 176,814,580	\$ 181,692,487	\$ 186,936,236
Ending Balance	\$	165,237,669	\$ 169,305,627	\$ 173,681,850	\$ 178,389,629	\$ 183,454,011
Principal Reduction	\$	2,818,312	\$ 2,971,365	\$ 3,132,730	\$ 3,302,858	\$ 3,482,225
Interest Expense	\$	5,495,570	\$ 5,342,518	\$ 5,181,153	\$ 5,011,025	\$ 4,831,658
Gap Financing						
Beginning Balance	\$	-	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$	-	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$	-	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$	-	\$ -	\$ -	\$ -	\$ -
Additional Financing						
Beginning Balance	\$	-	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$	-	\$ -	\$ -	\$ -	\$ -
Principal Reduction	\$	-	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$	-	\$ -	\$ -	\$ -	\$ -
Yearly Principal Reduction	\$	2,818,312	\$ 2,971,365	\$ 3,132,730	\$ 3,302,858	\$ 3,482,225
Yearly Interest Expense	\$	5,495,570	\$ 5,342,518	\$ 5,181,153	\$ 5,011,025	\$ 4,831,658
Year End Mortgage(s) Balance	\$	165,237,669	\$ 169,305,627	\$ 173,681,850	\$ 178,389,629	\$ 183,454,011
Residential Cost Recovery (Depreciation Calculation)						
27.5 Years Straight-line						
Beginning Balance						
Less Cost Recovery	\$	(4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)	\$ (4,092,027)
Additions to Basis	\$	-	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$	-	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$	41,466,288	\$ 37,374,261	\$ 33,282,233	\$ 29,190,206	\$ 25,098,179
Cumulative Cost Recovery	\$	(71,064,467)	\$ (75,156,494)	\$ (79,248,522)	\$ (83,340,549)	\$ (87,432,577)
Cumulative Straight Line	\$	(69,564,467)	\$ (73,656,494)	\$ (77,748,522)	\$ (81,840,549)	\$ (85,932,577)
Recapture	\$	-	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$	41,466,288	\$ 37,374,261	\$ 33,282,233	\$ 29,190,206	\$ 25,098,179
Commercial Cost Recovery (Depreciation Calculation)						
39 Years Straight-line						
Beginning Balance	\$	11,975,199	\$ 11,445,842	\$ 10,916,486	\$ 10,387,129	\$ 9,857,773
Less Cost Recovery	\$	(529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)	\$ (529,356)
Additions to Basis	\$	-	\$ -	\$ -	\$ -	\$ -
Less Additions to Cost Recovery	\$	-	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$	11,445,842	\$ 10,916,486	\$ 10,387,129	\$ 9,857,773	\$ 9,328,416
Cumulative Cost Recovery	\$	(9,199,060)	\$ (9,728,416)	\$ (10,257,773)	\$ (10,787,129)	\$ (11,316,486)
Cumulative Straight Line	\$	(8,999,060)	\$ (9,528,416)	\$ (10,057,773)	\$ (10,587,129)	\$ (11,116,486)
Recapture	\$	-	\$ -	\$ -	\$ -	\$ -
Remaining Book Value	\$	11,445,842	\$ 10,916,486	\$ 10,387,129	\$ 9,857,773	\$ 9,328,416

TABLE 24 Mortgage and Depreciation Schedule: Years 16-20

Tax Credit Schedule: Basis Calculation of Proposed Option A: Non-Competitive 4% LIHTC

USES - Development Costs		Project Totals	Residential Basis: LIHTC	Commercial Basis	LIHTC (20.08% of LI Units)	
		%TDC	65.48%	34.52%	4%	9%
Acquisition Costs					3.3%	
Land Acquisition		\$ 13,074,563	\$ 8,560,793	\$ -	\$ 8,560,793	\$ -
Demolition (\$55 PSF of 140,645 SF)		\$ 7,735,475	\$ -	\$ -	\$ -	\$ -
Buildings Acquisition		\$ 7,458,517	\$ 4,883,591	\$ -	\$ 4,883,591	\$ -
Total Acquisition		\$ 28,268,555	\$ 13,444,385	\$ -	\$ 13,444,384	\$ -
Hard Costs						
Construction						
Commercial: Retail/Office	\$psf 200	\$ 6,203,793	\$ -	\$ 6,003,793	\$ -	\$ -
Commercial: Historic Rehabilitation	\$psf 145	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -
(Facade Wall Preservation)						
Residential New Construction	\$psf 125	\$ 67,926,437	\$ 44,475,993	\$ -	\$ 8,932,929	\$ -
Parking Residential	347 Spaces per space: 15,000	\$ 5,205,000	\$ 3,408,062	\$ -	\$ 684,504	\$ -
Parking Commercial	33 Spaces per space: 2,000	\$ 66,000	\$ 43,215	\$ -	\$ 8,680	\$ -
Taxes (During Construction)		\$ 253,540	\$ 166,010	\$ 87,530	\$ 33,343	\$ -
Insurance (During Construction)		\$ 550,000	\$ 360,122	\$ 189,878	\$ 72,330	\$ -
Consultants (Development)		\$ 35,500	\$ 23,244	\$ 12,256	\$ 4,669	\$ -
Utilities (During Construction)		\$ 450,000	\$ 294,645	\$ 155,355	\$ 59,179	\$ -
Construction/Permit/Fees		\$ 4,920,000	\$ 3,221,454	\$ 1,698,546	\$ 647,024	\$ -
Contingency	7.00%	\$ 5,642,369	\$ 3,694,437	\$ 1,947,932	\$ 742,022	\$ -
Total Construction		\$ 91,452,639	\$ 55,687,182	\$ 10,295,290	\$ 11,184,678	\$ -
Construction Financing						
Construction Interest Carry		\$ 398,890	\$ 261,180	\$ -	\$ 52,458	\$ -
Points and Fees (origination)		\$ 1,829,053	\$ 1,197,603	\$ 631,449	\$ 240,537	\$ -
Interest Expense	5.30%	\$ 4,786,685	\$ 3,134,164	\$ 1,652,521	\$ 629,492	\$ -
Total Construction Financing		\$ 7,014,628	\$ 4,592,947	\$ 2,283,971	\$ 922,486	\$ -
Soft Costs						
Consultant Services & Management						
Architect	5.00%	\$ 4,572,632	\$ 2,994,009	\$ 1,578,623	\$ 601,342	\$ -
Engineering	4.00%	\$ 2,743,579	\$ 1,796,405	\$ 947,174	\$ 360,805	\$ -
Consultants (Historic/Development)		\$ 200,000	\$ 130,953	\$ 69,047	\$ 26,302	\$ -
Environmental Studies		\$ 100,000	\$ 65,477	\$ 34,523	\$ 13,151	\$ -
Surveys		\$ 175,000	\$ 114,584	\$ 60,416	\$ 23,014	\$ -
Appraisal		\$ 300,000	\$ 196,430	\$ 103,570	\$ 39,453	\$ -
Legal		\$ 1,500,000	\$ 982,151	\$ 258,925	\$ 197,263	\$ -
Marketing/ Market Study/Art		\$ 1,100,000	\$ 720,244	\$ 284,817	\$ 144,660	\$ -
Accounting (Startup)		\$ 150,000	\$ 98,215	\$ 25,892	\$ 19,726	\$ -
Syndication/Legal and Related Costs		\$ 360,000	\$ 235,716	\$ 124,284	\$ 47,343	\$ -
Application/ Reservation/ Allocation Fees		\$ 100,000	\$ 65,477	\$ 34,523	\$ 13,151	\$ -
Post-Construction Audit		\$ 100,000	\$ 65,477	\$ 34,523	\$ 13,151	\$ -
Total Soft Costs		\$ 11,401,211	\$ 7,465,137	\$ 3,556,318	\$ 1,499,360	\$ -
Permanent Financing						
Points & Fees (origination)	1.00%	\$ 786,165	\$ -	\$ -	\$ -	\$ -
Transfer -Property Costs		\$ 100,000	\$ -	\$ -	\$ -	\$ -
Title Insurance/ Recording/ Mgt		\$ 50,000	\$ -	\$ -	\$ -	\$ -
Total Permanent Financing		\$ 936,165	\$ -	\$ -	\$ -	\$ -
Reserves						
Lease-up/ Operating Reserve		\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserve		\$ 6,013,999	\$ -	\$ -	\$ -	\$ -
Total Reserves		\$ 6,013,999	\$ -	\$ -	\$ -	\$ -
Developer Fees						
Development General & Admi	1%	\$ 4,748,548	\$ 3,109,193	\$ 1,639,355	\$ 624,476	\$ -
Development Fee	4%	\$ 7,914,247	\$ 5,181,988	\$ 2,732,259	\$ 1,040,794	\$ -
Total Development Fees		\$ 12,662,795	\$ 8,291,181	\$ 4,371,614	\$ 1,665,270	\$ -
Total Development Costs (TDC)		\$ 157,749,992	\$ 89,480,832	\$ 20,507,192	\$ 28,716,178	\$ -
Total Cost/SF		\$ 349.57				
HC/SF		\$ 202.65				

TABLE 25 Source: LIHTC Option A Basis Calculation

Tax Credit Calculations:

Proposed Option A: Non-Competitive 4% LIHTC

Tax Credit Calculations				
	Depreciable Basis	9% 70% LIHTC	4% 30% LIHTC	
Total Depreciable Basis Available:	\$ -	\$ -	\$ 28,716,178	
Minus Non-Qualified Loan/Grant/Historic:	\$ -	\$ -	\$ -	
Total Basis Available:	\$ -	\$ -	\$ 28,716,178	
LOW-INCOME TAX CREDIT RESERVATION ALLOCATION				
Approved tax credit reservation:	\$ -			
Projected Tax Credit Use:	\$ 947,634			
LOW-INCOME HOUSING TAX CREDIT CALCULATION				
Adjusted Basis		\$ -	\$ 28,716,178	
	April 2011 Rate			
Estimated LITC - Rehab.	9.00%	\$ -	\$ -	
Estimated LITC - Acquisition	3.3% 4.00%	\$ -	\$ 947,634	
		\$ -	\$ 947,634	
Years	10	x10	x10	
	Total LIHTC	\$ -	\$ 9,476,339	
		X1.3	X1.3	
TAX CREDIT PAYMENT:	Price/\$1.00	\$ -	\$ 12,319,240	
70% Credit	0.95	\$ -	\$ -	
30% Credit	0.95	\$ -	\$ 11,703,278	
	Total Payment	\$ -	\$ 11,703,278	
TOTAL TAX CREDIT ALLOCATION				
Total LITC Rehab & Acquisition Credits			\$ 12,319,240	
PAYMENT FOR ALL TAX CREDITS:			\$ 11,703,278	
TAX CREDIT DISTRIBUTIONS YEAR 1:				
Limited Partner		99.89%	\$ 1,230,569	
Special Limited Partner		0.01%	\$ 123	
MGP		0.10%	\$ 1,232	
TOTAL		100.00%	\$ 1,231,924	
TAX CREDIT DISTRIBUTIONS YEARS 2:				
Limited Partner		99.89%	\$ 1,230,569	
Special Limited Partner		0.01%	\$ 123	
MGP		0.10%	\$ 1,232	
TOTAL		100.00%	\$ 1,231,924	
TAX CREDIT DISTRIBUTIONS YEARS 3:				
Limited Partner		99.89%	\$ 1,230,569	
Special Limited Partner		0.01%	\$ 123	
MGP		0.10%	\$ 1,232	
TOTAL		100.00%	\$ 1,231,924	
TAX CREDIT DISTRIBUTIONS YEARS 4:				
Limited Partner		99.89%	\$ 6,222,464	
Special Limited Partner		0.01%	\$ 623	
MGP		0.10%	\$ 6,229	
TOTAL		100.00%	\$ 6,229,316	
TAX CREDIT DISTRIBUTIONS YEARS 5:				
Limited Partner		99.89%	\$ 6,222,464	
Special Limited Partner		0.01%	\$ 623	
MGP		0.10%	\$ 6,229	
TOTAL		100.00%	\$ 6,229,316	
TAX CREDIT DISTRIBUTIONS YEARS 6:				
Limited Partner		99.89%	\$ 6,222,464	
Special Limited Partner		0.01%	\$ 623	
MGP		0.10%	\$ 6,229	
TOTAL		100.00%	\$ 6,229,316	
TAX CREDIT DISTRIBUTIONS YEARS 7:				
Limited Partner		99.89%	\$ 6,222,464	
Special Limited Partner		0.01%	\$ 623	
MGP		0.10%	\$ 6,229	
TOTAL		100.00%	\$ 6,229,316	
PAY-IN:				
	Distribution	Tax Credits	Pay-In	
Low Income Housing Tax Credit	100.00%	\$ 12,319,240	\$ 11,703,278	
Limited Partner	99.89%	\$ 12,305,689	\$ 11,690,405	
Special Limited Partner	0.01%	\$ 1,232	\$ 1,170	
MGP	0.10%	\$ 12,319	\$ 11,703	
Total Pay-In:		\$ 12,319,240	\$ 11,703,278	

TABLE 26 Source: LIHTC Option A

Tax Credit Schedule: Basis Calculation Option B: Competitive 9% LIHTC & 4% LIHTC

Tax Credit Schedule: OPTION B						
USES - Development Costs		Project Totals	Residential Basis: LIHTC	Commercial Basis	LIHTC (20.08% of LI Units)	
		%TDC	65.48%	34.52%	4%	9%
Acquisition Costs					3.3%	
Land Acquisition		\$ 13,074,563	\$ 8,560,793	\$ -	\$ 8,560,793	\$ -
Demolition (\$55 PSF of 140,645 SF)		\$ 7,735,475	\$ -	\$ -	\$ -	\$ -
Buildings Acquisition		\$ 7,458,517	\$ 4,883,591	\$ -	\$ 4,883,591	\$ -
Total Acquisition		\$ 28,268,555	\$ 13,444,385	\$ -	\$ 13,444,384	\$ -
Hard Costs						
Construction						
Commercial: Retail/Office	\$psf 200	\$ 6,203,793	\$ -	\$ 6,003,793	\$ -	\$ -
Commercial: Historic Rehabilitation (F)	\$psf 145	\$ 200,000	\$ -	\$ 200,000	\$ -	\$ -
Residential New Construction	\$psf 125	\$ 67,926,437	\$ 44,475,993	\$ -	\$ -	\$ 8,932,929
Parking Residential 347 Spaces per space: 15,000		\$ 5,205,000	\$ 3,408,062	\$ -	\$ -	\$ 684,504
Parking Commercial 33 Spaces per space: 2,000		\$ 66,000	\$ 43,215	\$ -	\$ -	\$ 8,680
Taxes (During Construction)		\$ 253,540	\$ 166,010	\$ 87,530	\$ -	\$ 33,343
Insurance (During Construction)		\$ 550,000	\$ 360,122	\$ 189,878	\$ -	\$ 72,330
Consultants (Development)		\$ 35,500	\$ 23,244	\$ 12,256	\$ -	\$ 4,669
Utilities (During Construction)		\$ 450,000	\$ 294,645	\$ 155,355	\$ -	\$ 59,179
Construction/Permit/Fees		\$ 4,920,000	\$ 3,221,454	\$ 1,698,546	\$ -	\$ 647,024
Contingency 7.00%		\$ 5,642,369	\$ 3,694,437	\$ 1,947,932	\$ -	\$ 742,022
Total Construction		\$ 91,452,639	\$ 55,687,182	\$ 10,295,290	\$ -	\$ 11,184,678
Construction Financing						
Construction Interest Carry		\$ 398,890	\$ -	\$ -	\$ -	\$ -
Points and Fees (origination)		\$ 1,829,053	\$ 1,197,603	\$ 631,449	\$ -	\$ 240,537
Interest Expense 5.30%		\$ 4,786,685	\$ 3,134,164	\$ 1,652,521	\$ -	\$ 629,492
Total Construction Financing		\$ 7,014,628	\$ 4,331,767	\$ 2,283,971	\$ -	\$ 870,028
Soft Costs						
Consultant Services & Management						
Architect 5.00%		\$ 4,572,632	\$ 2,994,009	\$ 1,578,623	\$ -	\$ 601,342
Engineering 4.00%		\$ 2,743,579	\$ 1,796,405	\$ 947,174	\$ -	\$ 360,805
Consultants (Historic/Development)		\$ 200,000	\$ 130,953	\$ 69,047	\$ -	\$ 26,302
Environmental Studies		\$ 100,000	\$ 65,477	\$ 34,523	\$ -	\$ 13,151
Surveys		\$ 175,000	\$ 114,584	\$ 60,416	\$ -	\$ 23,014
Appraisal		\$ 300,000	\$ 196,430	\$ 103,570	\$ -	\$ 39,453
Legal		\$ 1,500,000	\$ 982,151	\$ 258,925	\$ -	\$ 197,263
Marketing/ Market Study/Art		\$ 1,100,000	\$ 720,244	\$ 284,817	\$ -	\$ 144,660
Accounting (Startup)		\$ 150,000	\$ 98,215	\$ 25,892	\$ -	\$ 19,726
Syndication/Legal and Related Costs		\$ 360,000	\$ 235,716	\$ 124,284	\$ -	\$ 47,343
Application/ Reservation/ Allocation Fees		\$ 100,000	\$ 65,477	\$ 34,523	\$ -	\$ 13,151
Post-Construction Audit		\$ 100,000	\$ 65,477	\$ 34,523	\$ -	\$ 13,151
Total Soft Costs		\$ 11,401,211	\$ 7,465,137	\$ 3,556,318	\$ -	\$ 1,499,360
Permanent Financing						
Points & Fees (origination) 1.00%		\$ 786,165	\$ -	\$ -	\$ -	\$ -
Transfer -Property Costs		\$ 100,000	\$ -	\$ -	\$ -	\$ -
Title Insurance/ Recording/ Mgt		\$ 50,000	\$ -	\$ -	\$ -	\$ -
Total Permanent Financing		\$ 936,165	\$ -	\$ -	\$ -	\$ -
Reserves						
Lease-up/ Operating Reserve		\$ -	\$ -	\$ -	\$ -	\$ -
Replacement Reserve		\$ 6,013,999	\$ -	\$ -	\$ -	\$ -
Total Reserves		\$ 6,013,999	\$ -	\$ -	\$ -	\$ -
Developer Fees						
Development General & Adm 1%		\$ 4,794,209	\$ 3,139,090	\$ 1,655,119	\$ -	\$ 630,481
Development Fee 4%		\$ 7,990,348	\$ 5,231,817	\$ 2,758,531	\$ -	\$ 1,050,802
Total Development Fees		\$ 12,784,557	\$ 8,370,906	\$ 4,413,650	\$ -	\$ 1,681,283
Total Development Costs (TDC)		\$ 157,871,754	\$ 89,299,377	\$ 20,549,228	\$ 13,444,384	\$ 15,235,349
Total Cost/SF		\$ 349.83				
HC/SF		\$ 202.65				

TABLE 27 Source: LIHTC Option B Basis Calculation

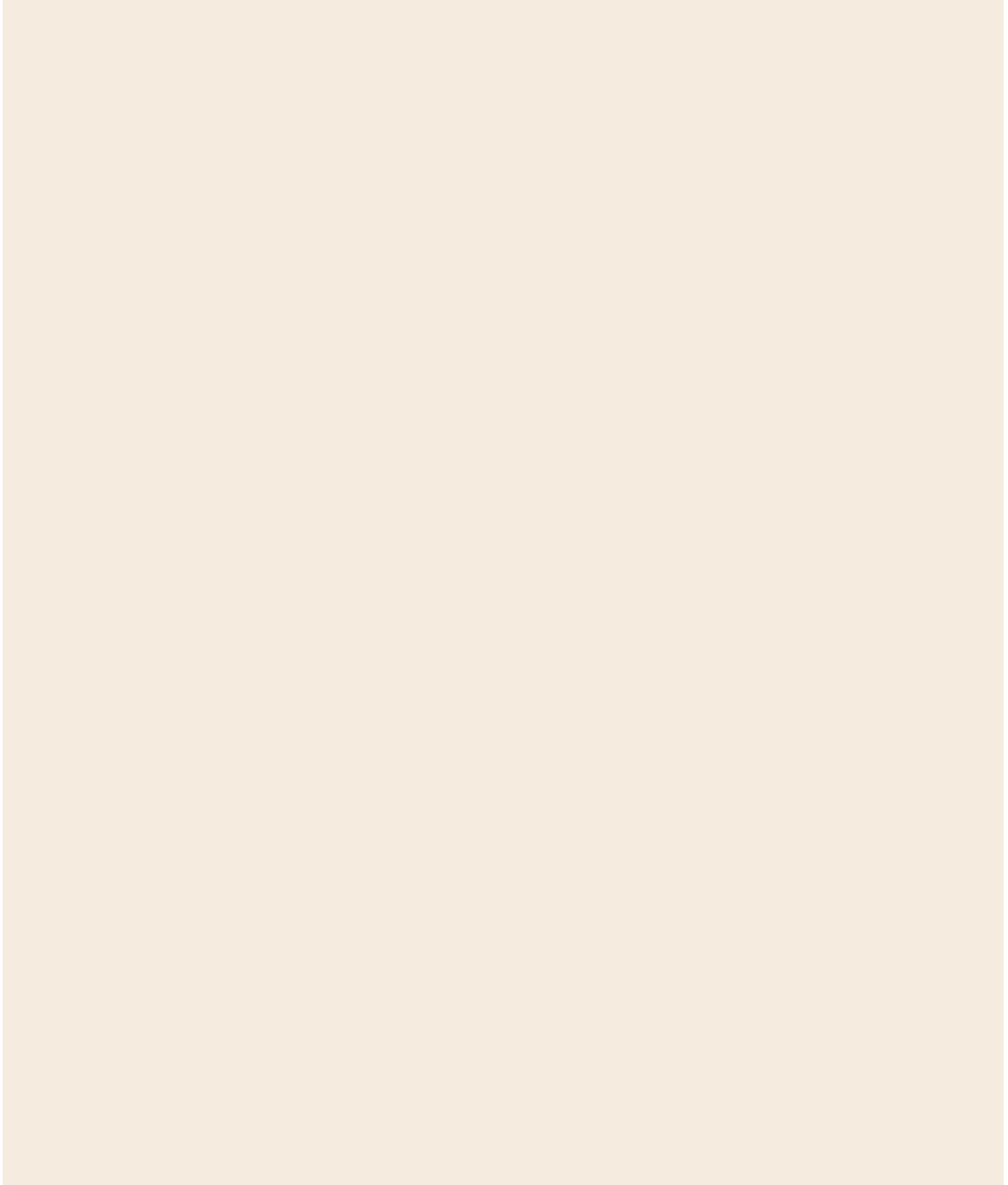
Tax Credit Calculations: Option B: Competitive 9% LIHTC & 4% LIHTC

Tax Credit Calculations: OPTION B					
	Depreciable Basis	9% 70% LIHTC	4% 30% LIHTC		
Total Depreciable Basis Available:	\$ -	\$ 15,235,349	\$ 13,444,384		
Minus Non-Qualified Loan/Grant/Historic:	\$ -	\$ -	\$ -		
Total Basis Available:	\$ -	\$ 15,235,349	\$ 13,444,384		
LOW-INCOME TAX CREDIT RESERVATION ALLOCATION					
Approved tax credit reservation:	\$ -				
Projected Tax Credit Use:	\$ 1,814,848				
LOW-INCOME HOUSING TAX CREDIT CALCULATION					
Adjusted Basis		\$ 15,235,349	\$ 13,444,384		
Estimated LITC - Rehab.	April 2011 Rate 9.00%	\$ 1,371,181	\$ -		
Estimated LITC - Acquisition	3.3% 4.00%	\$ -	\$ 443,665		
		\$ 1,371,181	\$ 443,665		
Years	10	x10	x10		
		\$ 13,711,814	\$ 4,436,647		
		X1.3	X1.3		
TAX CREDIT PAYMENT:	Price/\$1.00	\$ 17,825,358	\$ 5,767,641		
70% Credit	0.95	\$ 16,934,091	\$ -		
30% Credit	0.95	\$ -	\$ 5,479,259		
	Total Payment	\$ 16,934,091	\$ 5,479,259		
TOTAL TAX CREDIT ALLOCATION					
Total LITC Rehab & Acquisition Credits			\$ 23,592,999		
PAYMENT FOR ALL TAX CREDITS:			\$ 22,413,349		
TAX CREDIT DISTRIBUTIONS YEAR 1:					
Limited Partner		99.89%	\$ 2,356,705		
Special Limited Partner		0.01%	\$ 236		
MGP		0.10%	\$ 2,359		
TOTAL		100.00%	\$ 2,359,300		
TAX CREDIT DISTRIBUTIONS YEARS 2:					
Limited Partner		99.89%	\$ 2,356,705		
Special Limited Partner		0.01%	\$ 236		
MGP		0.10%	\$ 2,359		
TOTAL		100.00%	\$ 2,359,300		
TAX CREDIT DISTRIBUTIONS YEARS 3:					
Limited Partner		99.89%	\$ 2,356,705		
Special Limited Partner		0.01%	\$ 236		
MGP		0.10%	\$ 2,359		
TOTAL		100.00%	\$ 2,359,300		
TAX CREDIT DISTRIBUTIONS YEARS 4:					
Limited Partner		99.89%	\$ 6,222,464		
Special Limited Partner		0.01%	\$ 623		
MGP		0.10%	\$ 6,229		
TOTAL		100.00%	\$ 6,229,316		
TAX CREDIT DISTRIBUTIONS YEARS 5:					
Limited Partner		99.89%	\$ 6,222,464		
Special Limited Partner		0.01%	\$ 623		
MGP		0.10%	\$ 6,229		
TOTAL		100.00%	\$ 6,229,316		
TAX CREDIT DISTRIBUTIONS YEARS 6:					
Limited Partner		99.89%	\$ 6,222,464		
Special Limited Partner		0.01%	\$ 623		
MGP		0.10%	\$ 6,229		
TOTAL		100.00%	\$ 6,229,316		
TAX CREDIT DISTRIBUTIONS YEARS 7:					
Limited Partner		99.89%	\$ 6,222,464		
Special Limited Partner		0.01%	\$ 623		
MGP		0.10%	\$ 6,229		
TOTAL		100.00%	\$ 6,229,316		
PAY-IN:					
	Distribution	Tax Credits	Pay-In		
Low Income Housing Tax Credit	100.00%	\$ 23,592,999	\$ 22,413,349		
Limited Partner	99.89%	\$ 23,567,047	\$ 22,388,695		
Special Limited Partner	0.01%	\$ 2,359	\$ 2,241		
MGP	0.10%	\$ 23,593	\$ 22,413		
Total Pay-In:		\$ 23,592,999	\$ 22,413,349		

TABLE 28 Source: LIHTC Option B

FEASIBILITY

MarketStudy



Occupancy

Vacancy rates for the residential sector as of the second quarter in 2011 are currently 3.8%. A year ago, vacancy in San Francisco was at a peak of 5%. Vacancy rates in SoMa are lower at 3.2-3.4%, according to Cassidy Turley due to a higher class of rental properties.

TABLE 29 Apartment Vacancy Trends

Apartment Cap Rate Trends

Currently the cap rate trend is 5.0%, its lowest rate since mid 2008. San Francisco's cap rates are lower than U.S. and West regions. Slight increases are forecasted through 2015.

TABLE 30 Apartment Cap Rate Trends

SoMa Sub-Market

The SoMa submarket caters to people who work in neighboring technology industry sector or close to downtown. The majority of rental units are one and two-bedroom apartments below 1000 square feet in size.

TABLE 31 Apartment Unit Data

Demand

The SoMa submarket reflects strong demand manifested through 100% occupancy at completion compared with the U.S. occupancy at completion of 67.7% and the Western region's 58.8% occupancy at completion.

TABLE 32 Occupancy at Completion Data

SoMa Sub-Market: Asking Rent Comparisons

The SoMa submarket is in strong demand which is reflected in higher asking rent comparisons among diferent unit sizes. The efficiency unit size has a slightly higher asking price than the rest of San Francisco which suggest that this type is less desirable for the location. Three bedroom units have the highest compared asking price and reflect only 1.1% of the market suggesting that there is a need in SoMa for more two and three-bedroom units.

TABLE 33 Rent Data

SoMa Sub-Market: Future Rent Growth

TABLE 34 Rent Growth Data

Residential Sales Comparables

FIGURE 120 Residential Comparables Map

source: REIS database

Residential Sales Comparables

TABLE 35 Residential Comparables

source: REIS database

Parking Options for Site

Nearby developments either have garages (higher density developments) or 'street parking' on interior development 'streets' (low-rise townhouse style developments). The site's main access is via Berry Street. The Caltrain Station and Muni are less than two blocks away. The site is accessible via public transportation, walking, and driving.

Type of Resident that will be attracted to this site

- New construction desired
- Modern amenities
- Parking
- Proximity to city center
- Proximity to Channel and Bay
- Proximity to Public Transportation and City Center

Parking Options

- Podium 347 spaces (up to 1 spaces/unit)
- Residential Permit street parking is very limited

Transportation Options

- Driving
- CalTrain, Muni, Bart, Central Subway 2016
- Bicycling
- Walking
- Car Share
- Zip Car

Monthly Parking Options for Site

FIGURE 121 Parking Comparables: Garages Near Site Showing Monthly Costs

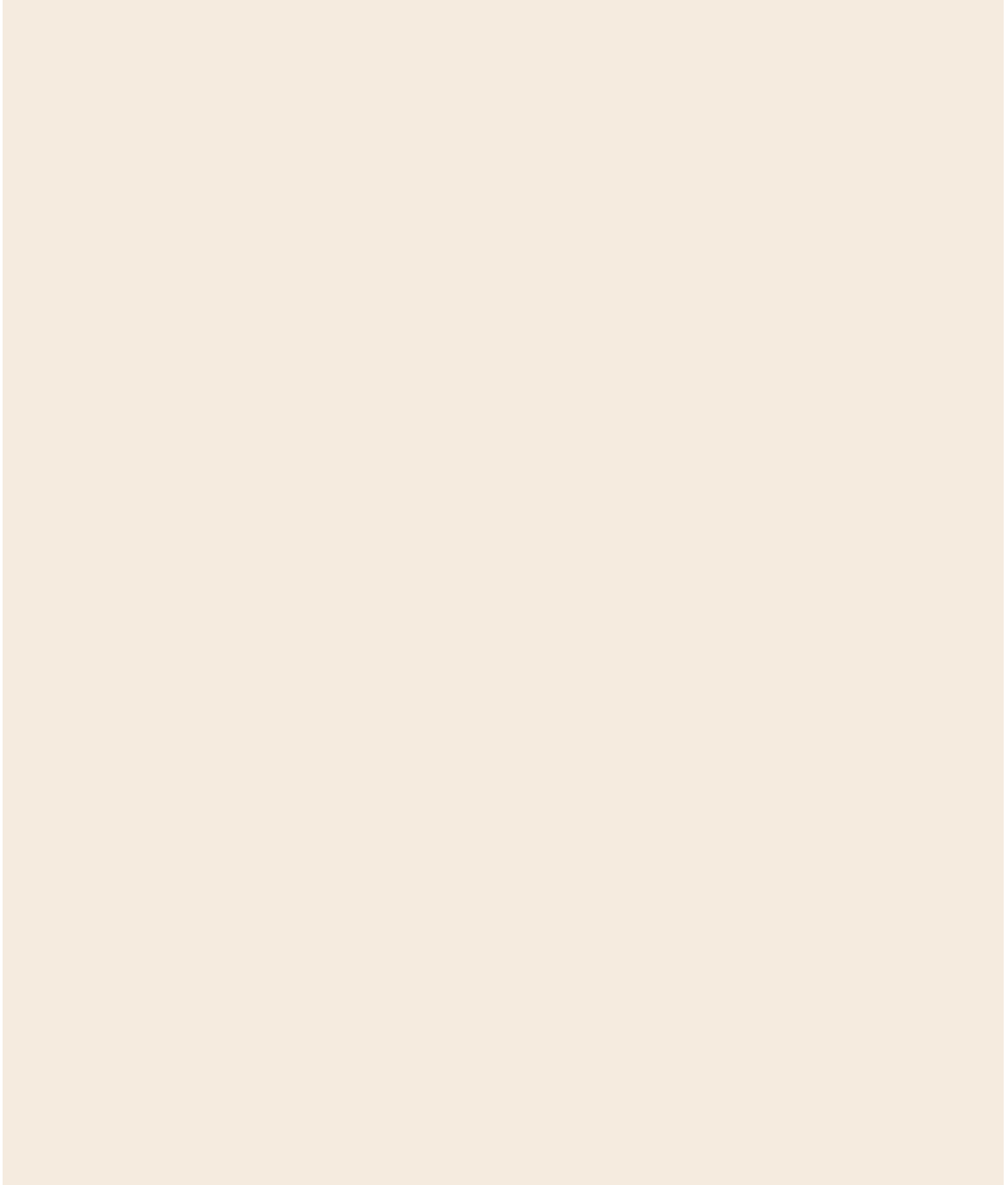
Monthly Parking Comparables

Name	Address	Garage Hours/Access	Monthly 24-HR Rate	Contact
CITY Park on Brannan	560 Brannan St (between 5th St and 4th St) 214	24/7	\$155	415-495-3909
STANDARD Parking @ The Beacon	Townsend St (between 4th St and 3rd St)	5AM-12AM	\$350	415-546-7755
AMPCO System Parking	475 Brannan St (between 4th St and Ritch St)	M-F 7AM-8:30PM	\$225	415-764-1686
CALIFORNIA Parking on 4th	476 Brannan St (between 4th St and Zoe St) 148	24/7	\$225	415-468-4860
PRIORITY Parking- 148 Townsend Garage	Townsend St (between Clarence Place and 2nd St)	M-F 7AM-7PM	\$200	415-777-4042
ACE Parking- 153 Townsend St Garage	153 Townsend St (between 2nd and 3rd St)	M-F 7AM-7PM	\$235	415-344-0655
IMPARK Parking- Giant Lot A	1103 3rd St (between Mission Rock and Terry A Francois St)	6AM-12AM Mon-Sun	\$200	877-909-6199

TABLE 36 Parking Comparables

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