

## Project Summary

<b>Burbank Avenue Apartments</b>			
WSA Burbank Housing Partners			
1780 Burbank Avenue			
Total Units	64		
Affordable units	63		
HA Loan Request	\$4,400,000		
Total development cost	\$41,240,064		
Total development cost per unit	\$644,376		
Acquisition Cost (land, improvements, closing)	\$3,579,461		
Acquisition cost per acre	\$1,737,602		
Acquisition cost per unit	\$55,929		
Soft cost per unit	\$114,189		
Hard cost per unit	\$439,883		
Developer fee	\$2,200,000		
<b>Proposed Financing Sources:</b>	<b>Amount:</b>	<b>Per unit:</b>	
Citi Community Capital	\$5,949,000	\$92,953	
CDBG-DR	\$5,284,325	\$78,125	
LIHTC	\$22,724,622	\$355,072	
MHP	\$2,883,000	\$45,047	
HA Loan (current request)	\$4,400,000	\$68,750	
<b>TOTAL</b>	<b>\$41,240,947</b>	<b>\$639,947</b>	
<b>Percent of funding secured/committed</b>	27%		
<b>Projected Construction Dates</b>	<b>Start</b>	<b>Complete</b>	
	Oct. 2023	Jan. 2025	
<b>Unit Mix and Gross Monthly Rent Range</b>	<b>Targeted Affordable Units</b>		
	<b>24</b>	units @ 30%	
	<b>13</b>	units @ 40%	
20 1-Bedroom	<b>14</b>	units @ 50%	
25 2 -Bedroom	<b>12</b>	units @ 60%	
18 3-Bedroom			
	63	Total Affordable	
1 2-Bedroom Unrestricted Manager Unit	1	Unrestricted	
	<b>64</b>	<b>TOTAL UNITS</b>	
<b>Gross Monthly Rent Range</b>			
	<b>From</b>	<b>To</b>	<b>AMI</b>
	\$654	\$907	30% units
	\$873	\$1,210	40% units
	\$1,091	\$1,512	50% units
	\$1,309	\$1,815	60% units