

## Project Summary

BRJE Phase 2 Housing Partners, LP		
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3575 Mendocino Avenue		
Total Units		38
Affordable units		37
HA Loan Request		\$1,560,000
Total development cost		\$28,620,999
Total development cost per unit		\$753,184
Acquisition Cost (land, improvements, closing)		\$469,136
Acquisition cost per acre		\$500,152
Acquisition cost per unit		\$12,346
Soft cost per unit		\$85,675
Hard cost per unit		\$492,529
Developer fee		\$2,200,000
<b><i>Proposed Financing Sources:</i></b>	<b><i>Amount:</i></b>	<b><i>Per unit:</i></b>
<u>Committed</u>		
Conventional Perm Loan	\$3,896,000	\$102,526
Net Tax Credit Equity	\$20,605,040	\$542,238
CDC CDBG-DR	\$2,436,753	\$64,125
GP Capital	\$100	\$3
<u>Accrued Interest</u>	\$123,106	\$3,240
<u>Pending</u>		
HA Loan (Current Request)	\$1,560,000	\$41,053
<b>TOTAL</b>	<b>\$28,620,999</b>	<b>\$753,184</b>
<b><i>Percent of funding secured/committed</i></b>	95%	
<b><i>Projected Construction Dates</i></b>	<b><i>Start</i></b>	<b><i>Complete</i></b>
	4/1/2022	4/1/2023
<b><i>Unit Mix and Gross Monthly Rent Range</i></b>	<b><i>Targeted Affordable Units</i></b>	
38 1-Bedroom	4	units @ 30%
	9	units @ 40%
	15	units @50%
	9	units @ 60%

37	Total Affordable unrestricted manager's unit
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<b>38</b>	<b>TOTAL UNITS</b>
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***Gross Monthly Rent Range***

	<b>From</b>	<b>To</b>	<b>AMI</b>
	\$654	\$654	30% units
	\$873	\$873	40% units
	\$1,091	\$1,091	50% units
	\$1,309	\$1,309	60% units