

Project Summary

RIDLEY FAMILY APARTMENTS		
Ridley Avenue Apartments, LP		
1801 Ridley Ave Santa Rosa CA 95403		
Total Units	50	
Affordable units	49	
HA Loan Request	\$2,000,000	
Total development cost	\$24,167,372	
Total development cost per unit	\$483,347	
Acquisition cost per unit	\$29,200	
Soft cost per unit	\$110,897	
Hard cost per unit	\$299,250	
Developer fee	\$2,200,000	
<i>Proposed Financing Sources:</i>	<i>Amount:</i>	<i>Per unit:</i>
<u>Committed</u>		
1st Mortgage	\$5,500,000	\$110,000
Lease Up Income	\$221,688	\$4,434
Tax Credit Equity	\$13,711,618	\$274,232
Deferred Developer Fee	\$1,054,066	\$21,081
<u>Pending</u>		
Current HA Request	\$2,000,000	\$40,000
Accrued Interest Soft Loan	\$180,000	\$3,600
TOTAL	\$22,667,372	\$453,347
<i>Percent of funding secured/committed</i>	85%	
<i>Projected Construction Dates</i>	<i>Start</i>	<i>Complete</i>
	7/1/2026	12/1/2027
<i>Unit Mix and Gross Monthly Rent Range</i>	<i>Targeted Affordable Units</i>	
	6	units @ 30%
	9	units @ 40%
	21	units @ 50%
	13	units @ 60%
	49	Total Affordable
	1	Unrestricted
	50	TOTAL UNITS
<i>Gross Monthly Rent Range</i>		
	<i>From</i>	<i>To</i>
\$849	\$1,177	30% units
\$1,132	\$1,570	40% units
\$1,415	\$1,963	50% units
\$1,698	\$2,355	60% units