



121A

Link



6.1











500,000+ GSF

356 Apartments (39% Affordable)

24,000 SF Retail

520 Parking Stalls

15,500SF

130TH AVE NE

53,900SF

132ND AVE NE

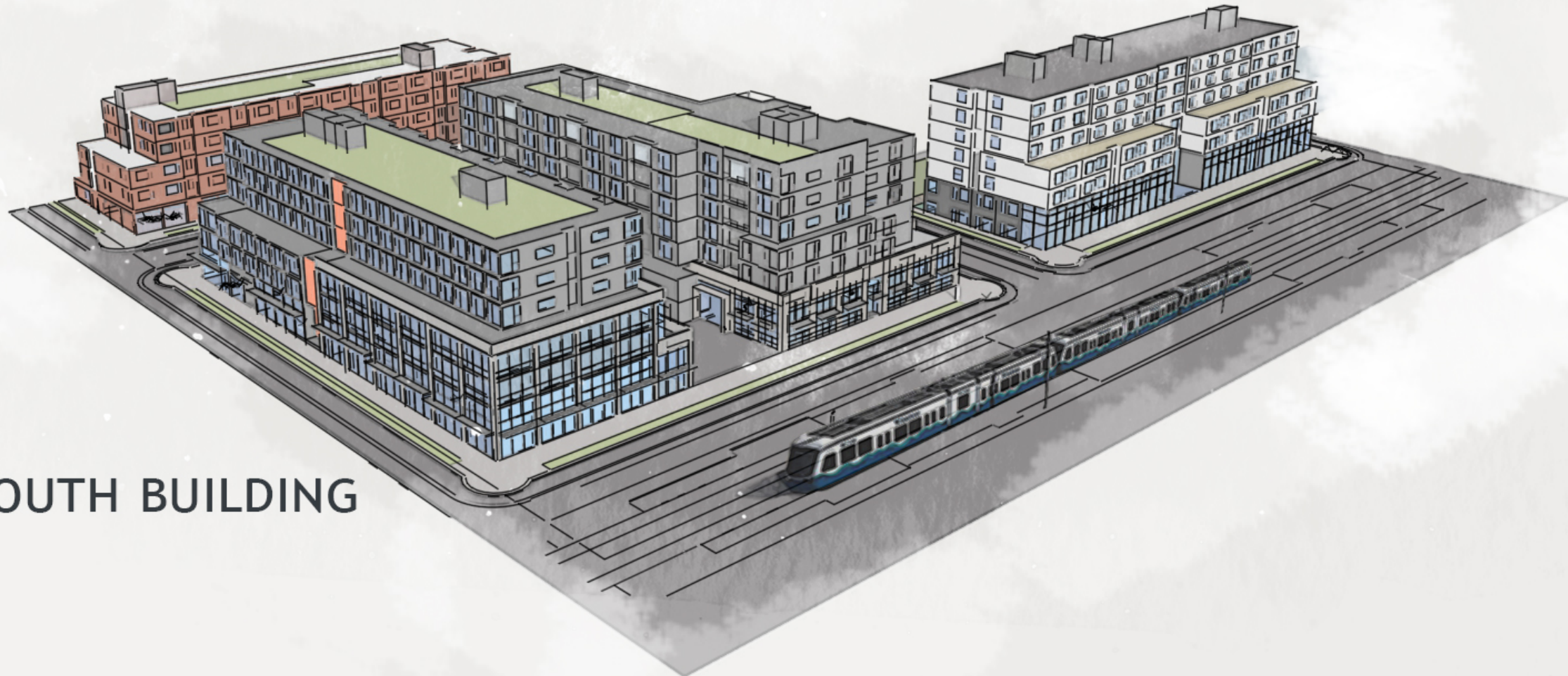
32,400SF

LIGHT RAIL STATION



**NORTH BUILDING**

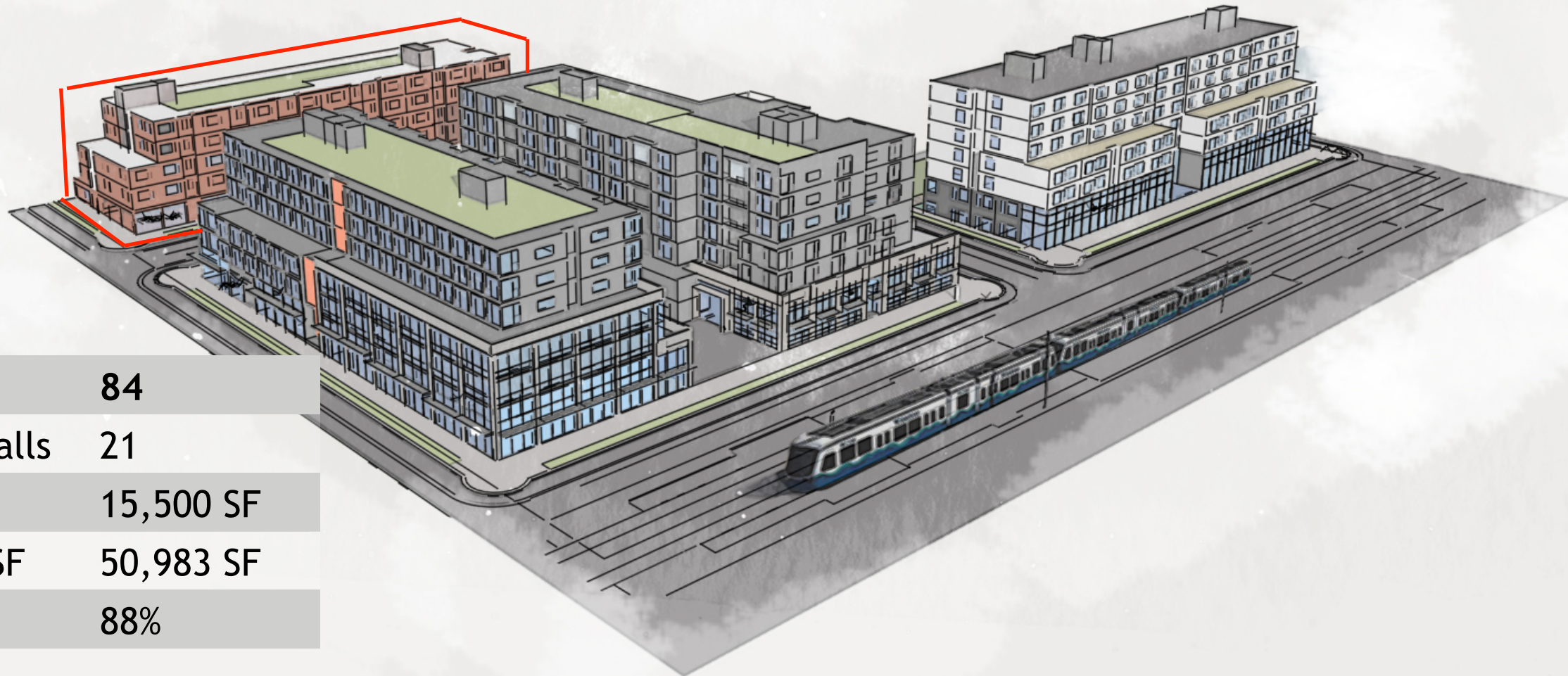
**EAST BUILDING**



**SOUTH BUILDING**



## NORTH BUILDING



**Units** 84

**Parking Stalls** 21

**Site Area** 15,500 SF

**Rentable SF** 50,983 SF

**Efficiency** 88%

**Units** 101

**Parking Stalls** 72

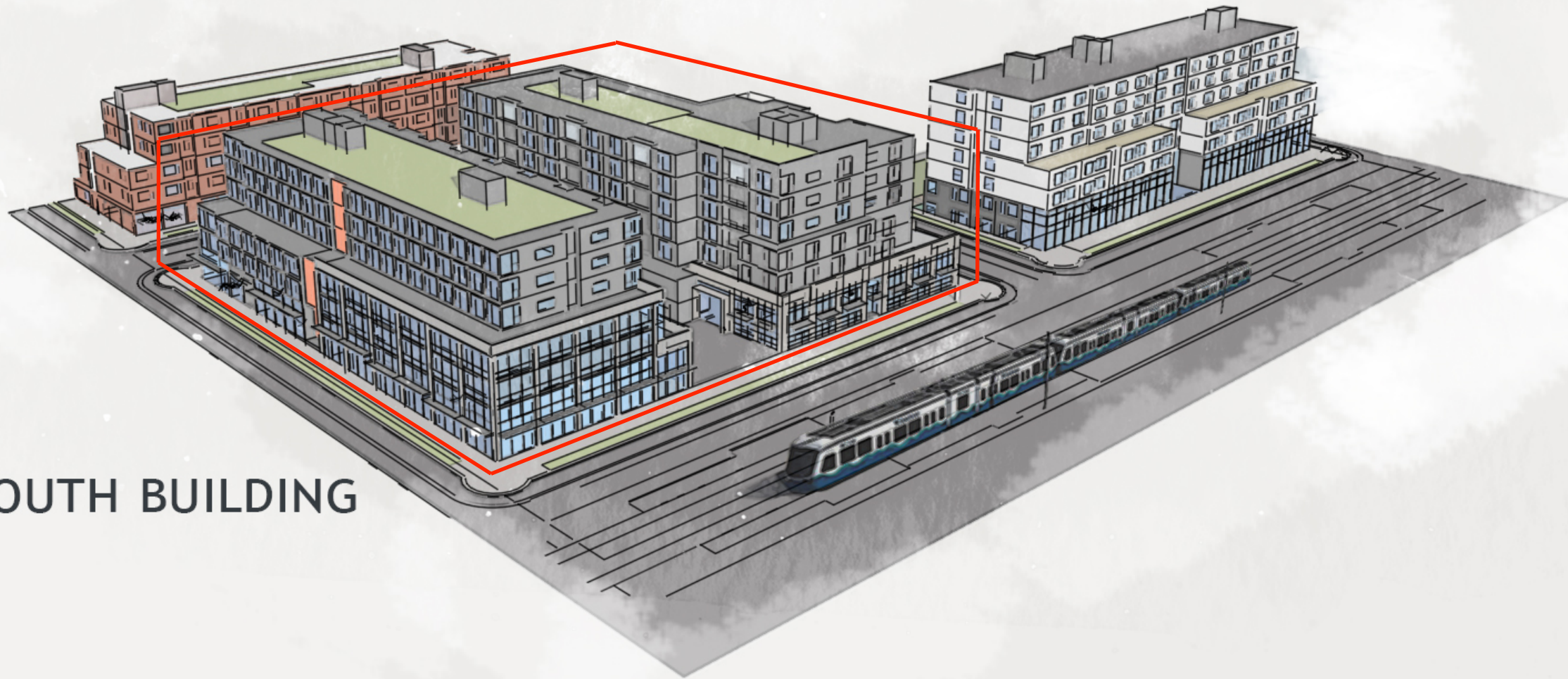
**Site Area** 32,433 SF

**Rentable SF** 87,780 SF

**Efficiency** 85%



Units	171
Parking Stalls	428
Site Area	53,900 SF
Rentable SF	148,235 SF
Efficiency	83%



**SOUTH BUILDING**

# NEIGHBORHOOD PLAZA





MOMENT  
130

\$2.43 / SF  
+ \$0.19 / SF  

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\$2.62 / SF

Allez ● Milehouse ●  
Old Town Lofts ● The Luke ●

● LIV Bel-Red

● Belcarra

● Main Street



# DIFFERENCE MAKERS

WOOD FRAME OVER PODIUM CONSTRUCTION

**\$143/SF**

MFTE

**\$2,076/UNIT/YEAR  
TAX SAVINGS**

SALE OF NORTH PARCEL

**\$2,350,000  
IN YEAR 3**

# Unit Mix

**% OF  
PROJECT**

**UNITS**

**RENT**

MARKET RATE

80%

218

\$2.62/SF

MFTE

(50/70% OF AMI)

20%

54

\$1.30/SF

TOTAL

100%

272

\$2.36/SF

AVERAGE UNIT SIZE

785 SF

**85% EFFICIENT**

RETAIL

22,495 SF

\$23/SF

TI ALLOWANCE

\$100/SF



# KEY ASSUMPTIONS

VACANCY & CREDIT LOSS (RESIDENTIAL) **5.5%**

CONCESSIONS (MARKET RES UNITS ONLY) **8.3%**

ABSORPTION **22 UNITS/Mo**

VACANCY & CREDIT LOSS RETAIL **10%**

RENT GROWTH ASSUMED **3.25%**  
ON MARKET

EXPENSE INFLATION **3.0%**  
ON MARKET

**2%**  
ON AFFORDABLE



# EXPENSES

# UNIT

TOTAL OPERATING EXPENSES

\$7,932

LESS RESERVES

(\$300)

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RESERVE ADJUSTED EXPENSES

\$7,632

MFTE TAX EXEMPTION

(\$2,076)

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ADJUSTED EXPENSES

\$5,556

# KEY ASSUMPTIONS

NOI **\$5,219,000**

CAP RATE **4.75%**

VALUE **\$109,879,000**  
(\$404,000/UNIT)

PROJECT COST **\$93,154,000**  
(\$342,500/UNIT)

CONSTRUCTION  
FINANCING

**71% LTC**

**3% INTEREST**

PERMANENT  
FINANCING

**65% LTV, 1.41x DSCR**  
**4% INT, 30 YEAR AMORT.**

UNTRENDED YIELD ON COST

**5.6%**

CASH-ON-CASH

**9.5%**

UNLEVERAGED IRR

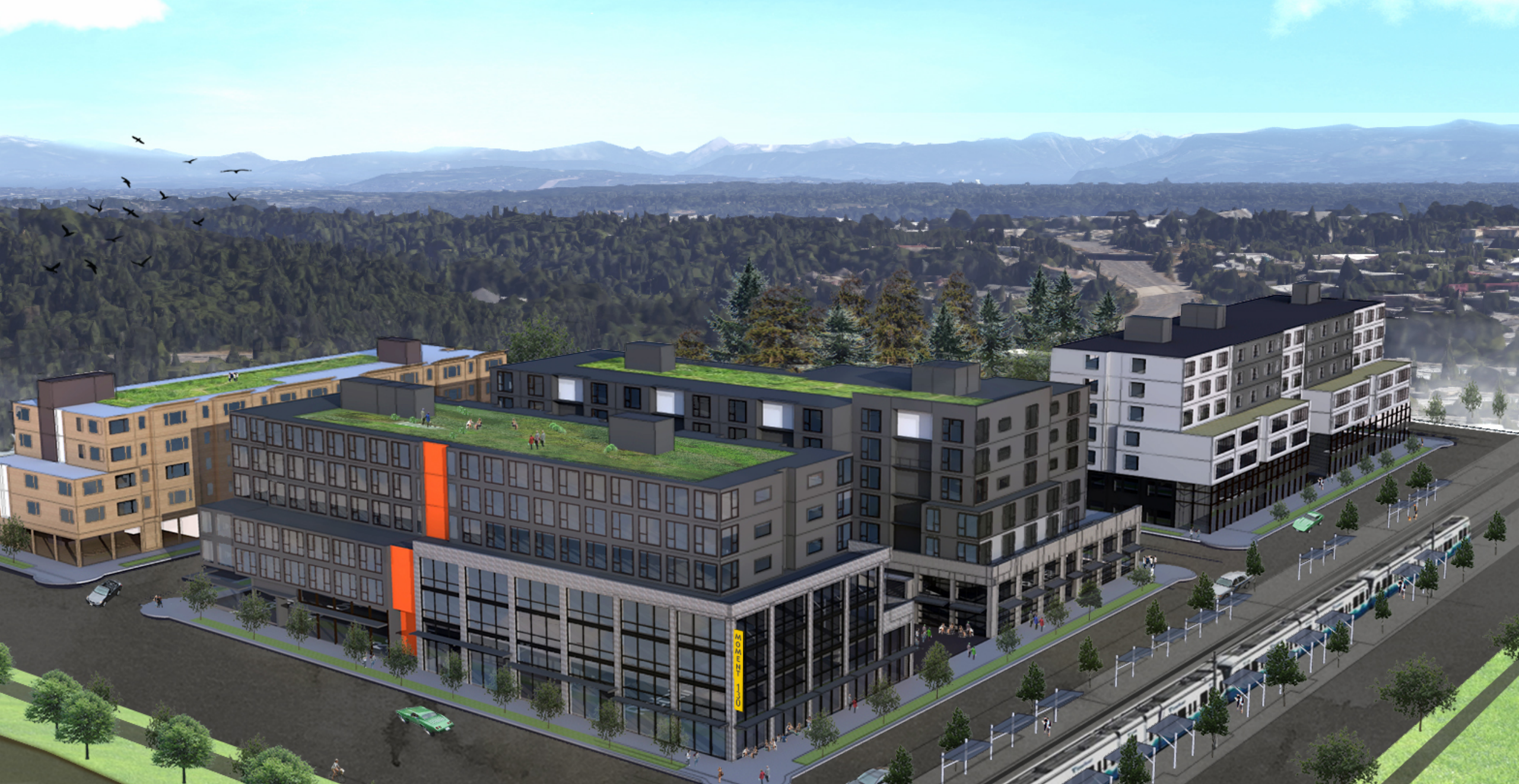
**9.6%**

LEVERAGED IRR

**20.1%**

HOLDING PERIOD (INCL. CONSTRUCTION)

**7 YEARS**



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520 Parking Stalls