

Berkeley Plaza
Financial Projection
July 2015

	Project as Proposed	Preservation Alternative	Contextual Alternative
Estimated Costs			
Land	40,000,000	40,000,000	40,000,000
Construction - Full Union	126,230,000	126,575,688	121,509,384
16.0% CD's, soft costs, fees, interest	20,196,800	20,252,110	19,441,501
Plan Check / Sosp / EBMUD Etc	9,000,000	6,000,000	8,000,000
In Lieu Housing Fee	6,040,000	4,400,000	5,280,000
Community Benefit payment	1,250,000	1,250,000	8,250,000
Total Estimated Cost	202,716,800	198,477,798	202,480,885
Estimated Revenues			
Residential Income	14,175,000	10,187,807	11,655,606
Retail Income	1,026,777	1,093,977	628,152
Total Income	15,201,777	11,281,784	12,283,758
Less Estimated Expense and reserves	5,472,640	4,467,586	4,422,153
Net Income	9,729,137	6,814,197	7,861,605
Return On Cost	4.80%	3.43%	3.88%
Estimated Value of Building at Full Occupancy	228,920,877	160,334,053	184,978,951
Gain / Loss	26,204,077	(38,143,745)	(17,501,934)

Notes: Contextual Alternative includes a higher Community Benefit Payment as no theaters are included
Average residential rent estimate per SF for Proposed Project is \$5.25
Average residential rent estimate per SF for both alternatives is \$4.60 due to design deficiencies
Contextual alternative has no theater revenue as the proposed SF is too small for theaters
Expense ratio for Proposed Project and Contextual Alt is 36%
Expense ratio for Preservation Alt is 10% higher due to project inefficiencies and scale