

**APPENDIX A**  
**40 TOWNHOMES**

**TABLE 1**

**ESTIMATED CONSTRUCTION COSTS  
40 TOWNHOMES  
20 UNITS PER ACRE DENSITY  
INCLUSIONARY HOUSING ANALYSIS  
BURBANK, CALIFORNIA**

---

<b>I. <u>Direct Costs</u> <sup>1</sup></b>				
On-Site Improvements	87,120	Sf Land Area	\$15.00 /Sf Land	\$1,307,000
Building Shell Costs <sup>2</sup>	62,680	Sf GBA	\$75 /Sf GBA	<u>4,701,000</u>
<b>Total Direct Costs</b>				\$6,008,000
<b>II. <u>Indirect Costs</u></b>				
General Indirect Costs <sup>3</sup>	23% Direct Costs			\$1,382,000
Permits & Fees	40	Units	\$13,500 /Unit	<u>540,000</u>
<b>Total Indirect Costs</b>				\$1,922,000
<b>III. <u>Financing Costs</u></b>				
Interest During Construction/Absorption <sup>4</sup>				\$719,000
Loan Origination Fees <sup>5</sup>	\$8,618,000	Loan Amount	2.0 Points	172,000
Closing Costs/Cost of Sales	\$12,312,000	Value	5.6% Value	<u>689,000</u>
<b>Total Financing Costs</b>				\$1,580,000
<b>IV. <u>Total Construction Costs</u></b>				
	62,680	Sf GBA	\$152 /Sf GBA	\$9,510,000
	40	Units	\$237,800 /Unit	

---

<sup>1</sup> Includes all contractor costs.

<sup>2</sup> Average unit size equal to 1,567 square feet plus attached garage.

<sup>3</sup> Includes architecture, engineering, consulting, taxes, insurance, legal, accounting, marketing, development management and soft cost contingency

<sup>4</sup> Construction and absorption period interest set at a 7.0% blended return on debt and equity. Land carrying costs are based on the Supportable Land Value; and an 12 month development period. Construction costs are based on an 12 month development period. Absorption rate is set at 25 units/month.

<sup>5</sup> Based on a 70% loan to value ratio.

**TABLE 2**

**SUPPORTABLE INVESTMENT**

**40 TOWNHOMES**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	<b>Sales Revenues</b> <sup>1</sup>	40 Units @	\$342,000 /Unit	\$13,680,000
II.	<b>Developer Profit</b>	\$13,680,000 Sales Revenue	10% Value	<u>(\$1,368,000)</u>
III.	<b>Supportable Investment</b>			<u>\$12,312,000</u>

---

<sup>1</sup> Unit size averages 1,567 square feet. Sales price equal to \$218/square foot of gross living area.

**TABLE 3**

**SUPPORTABLE LAND VALUE**

**40 TOWNHOMES**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	Supportable Investment	See TABLE 2	\$12,312,000	
II.	Total Construction Costs	See TABLE 1	<u>\$9,510,000</u>	
III.	<b>Supportable Land Value</b>	87,120 Sf Land Area	<b>\$32 /Sf</b>	<b>\$2,802,000</b>

**TABLE 4**

**IMPACT OF INCLUSIONARY HOUSING REQUIREMENT  
40 TOWNHOMES  
INCLUSIONARY HOUSING ANALYSIS  
BURBANK, CALIFORNIA**

	2-Bdrms	3-Bdrms	4-Bdrms	
<b>I. <u>Affordable Home Price Calculation</u></b>				
Median Income	\$49,600	\$55,100	\$59,500	
Household Income @ 110% Median	\$54,560	\$60,610	\$65,450	
Income Allotted to Housing @ 35% of Income	\$19,100	\$21,210	\$22,910	
<u>Ongoing Expenses</u>				
Utilities, Insurance & Maintenance	\$3,050	\$3,480	\$4,100	
Property Taxes @ 1.0% of Affordable Price	<u>1,960</u>	<u>2,160</u>	<u>2,290</u>	
Total Expenses	\$5,010	\$5,640	\$6,390	
Income Available for Mortgage	\$14,090	\$15,570	\$16,520	
<u>Affordable Sales Price</u>				
Supportable Mtg @ 6.5% Interest	\$185,800	\$205,300	\$217,800	
Home Buyer Down Pymt @ 5% Affordable Price	<u>9,800</u>	<u>10,800</u>	<u>11,500</u>	
<b>Affordable Home Price</b>	\$195,600	\$216,100	\$229,300	
<b>Weighted Avg Affordable Home Price</b>				\$210,200
<b>II. <u>Affordability Gap/Unit Calculation</u></b>				
Market Rate Sales Price	\$311,500	\$347,400	\$419,000	
Affordable Home Price	<u>195,600</u>	<u>216,100</u>	<u>229,300</u>	
<b>Affordability Gap/Unit</b>	\$115,900	\$131,300	\$189,700	
<b>Weighted Avg Affordability Gap</b>				\$131,800
<b>III. <u>Total Affordability Gap</u></b>				
Affordability Gap/Unit			\$131,800	
Inclusionary Requirement	15% Total Units		<u>6</u>	
<b>Total Affordability Gap</b>				\$791,000
<b>IV. <u>Land Value Impact</u></b>				
Supportable Land Value				\$2,802,000
Total Affordability Gap	40 Units	\$19,800 /Unit		<u>791,000</u>
	62,680 Sf GBA	\$12.60 /Sf		
<b>Net Land Value</b>				\$2,011,000
<b>Land Value Impact As % of Total Land Value</b>				28%

**APPENDIX B**  
**14 TOWNHOMES**

**TABLE 1**

**ESTIMATED CONSTRUCTION COSTS**  
**14 TOWNHOMES**  
**20 UNITS PER ACRE DENSITY**  
**INCLUSIONARY HOUSING ANALYSIS**  
**BURBANK, CALIFORNIA**

<b>I. <u>Direct Costs</u><sup>1</sup></b>				
On-Site Improvements	30,492	Sf Land Area	\$15.00 /Sf Land	\$457,000
Building Shell Costs <sup>2</sup>	21,938	Sf GBA	\$75 /Sf GBA	1,645,000
<b>Total Direct Costs</b>				\$2,102,000
<b>II. <u>Indirect Costs</u></b>				
General Indirect Costs <sup>3</sup>	23% Direct Costs			\$483,000
Permits & Fees	14	Units	\$13,500 /Unit	189,000
<b>Total Indirect Costs</b>				\$672,000
<b>III. <u>Financing Costs</u></b>				
Interest During Construction/Absorption <sup>4</sup>				\$252,000
Loan Origination Fees <sup>5</sup>	\$3,016,000	Loan Amount	2.0 Points	60,000
Closing Costs/Cost of Sales	\$4,309,000	Value	5.6% Value	241,000
<b>Total Financing Costs</b>				\$553,000
<b>IV. <u>Total Construction Costs</u></b>				
	21,938	Sf GBA	\$152 /Sf GBA	\$3,327,000
	14	Units	\$237,600 /Unit	

<sup>1</sup> Includes all contractor costs.

<sup>2</sup> Average unit size equal to 1,567 square feet plus attached garage.

<sup>3</sup> Includes architecture, engineering, consulting, taxes, insurance, legal, accounting, marketing, development management and soft cost contingency

<sup>4</sup> Construction and absorption period interest set at a 7.0% blended return on debt and equity. Land carrying costs are based on the Supportable Land Value; and an 12 month development period. Construction costs are based on an 12 month development period. Absorption rate is set at 25 units/month.

<sup>5</sup> Based on a 70% loan to value ratio.

**TABLE 2**

**SUPPORTABLE INVESTMENT**

**14 TOWNHOMES**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	<b>Sales Revenues</b> <sup>1</sup>	14 Units @	\$342,000 /Unit	\$4,788,000
II.	<b>Developer Profit</b>	\$4,788,000 Sales Revenue	10% Value	<u>(\$479,000)</u>
III.	<b>Supportable Investment</b>			<b>\$4,309,000</b>

---

<sup>1</sup> Unit size averages 1,567 square feet. Sales price equal to \$218/square foot of gross living area.



**TABLE 3**

**SUPPORTABLE LAND VALUE**

**14 TOWNHOMES**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	Supportable Investment	See TABLE 2	\$4,309,000	
II.	Total Construction Costs	See TABLE 1	<u>\$3,327,000</u>	
III.	<b>Supportable Land Value</b>	30,492 Sf Land Area	\$32 /Sf	\$982,000

**TABLE 4**

**IMPACT OF INCLUSIONARY HOUSING REQUIREMENT  
 14 TOWNHOMES  
 INCLUSIONARY HOUSING ANALYSIS  
 BURBANK, CALIFORNIA**

---

<b>I. <u>Land Value Impact</u></b>			
Supportable Land Value			\$982,000
Supportable In-Lieu Fee	14 Units	\$19,600 /Unit	275,000
	21,938 Sf GBA	\$12.50 /Sf	
<b>II. <u>Net Land Value</u></b>			\$707,000
<b><u>Land Value Impact As % of Total Land Value</u></b>			28%

**APPENDIX C**  
**10 TOWNHOMES**

**TABLE 1**

**ESTIMATED CONSTRUCTION COSTS  
10 TOWNHOMES  
15 UNITS PER ACRE DENSITY  
INCLUSIONARY HOUSING ANALYSIS  
BURBANK, CALIFORNIA**

---

<b>I. <u>Direct Costs</u> <sup>1</sup></b>				
On-Site Improvements	29,040	Sf Land Area	\$15.00 /Sf Land	\$436,000
Building Shell Costs <sup>2</sup>	15,670	Sf GBA	\$75 /Sf GBA	<u>1,175,000</u>
<b>Total Direct Costs</b>				\$1,611,000
<b>II. <u>Indirect Costs</u></b>				
General Indirect Costs <sup>3</sup>	23% Direct Costs			\$371,000
Permits & Fees	10	Units	\$13,500 /Unit	<u>135,000</u>
<b>Total Indirect Costs</b>				\$506,000
<b>III. <u>Financing Costs</u></b>				
Interest During Construction/Absorption <sup>4</sup>				\$166,000
Loan Origination Fees <sup>5</sup>	\$2,155,000	Loan Amount	2.0 Points	43,000
Closing Costs/Cost of Sales	\$3,078,000	Value	5.6% Value	<u>172,000</u>
<b>Total Financing Costs</b>				\$381,000
<b>IV. <u>Total Construction Costs</u></b>				
	15,670	Sf GBA	\$159 /Sf GBA	\$2,498,000
	10	Units	\$249,800 /Unit	

---

<sup>1</sup> Includes all contractor costs.

<sup>2</sup> Average unit size equal to 1,567 square feet plus attached garage.

<sup>3</sup> Includes architecture, engineering, consulting, taxes, insurance, legal, accounting, marketing, development management and soft cost contingency

<sup>4</sup> Construction and absorption period interest set at a 7.0% blended return on debt and equity. Land carrying costs are based on the Supportable Land Value; and an 12 month development period. Construction costs are based on an 12 month development period. Absorption rate is set at 25 units/month.

<sup>5</sup> Based on a 70% loan to value ratio.

**TABLE 2**

**SUPPORTABLE INVESTMENT**

**10 TOWNHOMES**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	<b>Sales Revenues</b> <sup>1</sup>	10 Units @	\$342,000 /Unit	\$3,420,000
II.	<b>Developer Profit</b>	\$3,420,000 Sales Revenue	10% Value	<u>(\$342,000)</u>
III.	<b>Supportable Investment</b>			<b>\$3,078,000</b>

---

<sup>1</sup> Unit size averages 1,567 square feet. Sales price equal to \$218/square foot of gross living area.

**TABLE 3**

**SUPPORTABLE LAND VALUE**

**10 TOWNHOMES**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	Supportable Investment	See TABLE 2	\$3,078,000	
II.	Total Construction Costs	See TABLE 1	<u>\$2,498,000</u>	
III.	<b>Supportable Land Value</b>	29,040 Sf Land Area	\$20 /Sf	\$580,000

**TABLE 4**

**IMPACT OF INCLUSIONARY HOUSING REQUIREMENT  
10 TOWNHOMES  
INCLUSIONARY HOUSING ANALYSIS  
BURBANK, CALIFORNIA**

---

<b>I. <u>Land Value Impact</u></b>			
Supportable Land Value			\$580,000
Supportable In-Lieu Fee	10 Units	\$16,200 /Unit	162,400
	15,670 Sf GBA	\$10.40 /Sf	<hr/>
<b>II. <u>Net Land Value</u> \$417,600</b>			
<b><u>Land Value Impact As % of Total Land Value</u> 28%</b>			

**APPENDIX D**  
**5 CONDOMINIUMS**



**TABLE 1**

**ESTIMATED CONSTRUCTION COSTS  
5 CONDOMINIUMS  
34 UNITS PER ACRE DENSITY  
INCLUSIONARY HOUSING ANALYSIS  
BURBANK, CALIFORNIA**

---

<b>I. <u>Direct Costs</u><sup>1</sup></b>				
On-Site Improvements	6,458	Sf Land Area	\$15.00 /Sf Land	\$97,000
Structured Parking	10	Spaces	\$11,000 /Space	110,000
Building Shell Costs <sup>2</sup>	7,500	Sf GBA	\$85 /Sf GBA	638,000
<b>Total Direct Costs</b>				<b>\$845,000</b>
<b>II. <u>Indirect Costs</u></b>				
General Indirect Costs <sup>3</sup>	23% Direct Costs			\$194,000
Permits & Fees	5	Units	\$13,500 /Unit	68,000
<b>Total Indirect Costs</b>				<b>\$262,000</b>
<b>III. <u>Financing Costs</u></b>				
Interest During Construction/Absorption <sup>4</sup>				\$74,000
Loan Origination Fees <sup>5</sup>	\$1,031,000	Loan Amount	2.0 Points	21,000
Closing Costs/Cost of Sales	\$1,473,000	Value	5.6% Value	82,000
<b>Total Financing Costs</b>				<b>\$177,000</b>
<b>IV. Total Construction Costs</b>	7,500	Sf GBA	\$171 /Sf GBA	\$1,284,000
	5	Units	\$256,800 /Unit	

---

<sup>1</sup> Includes all contractor costs.

<sup>2</sup> Average unit size equal to 1,500 square feet of gross living area.

<sup>3</sup> Includes architecture, engineering, consulting, taxes, insurance, legal, accounting, marketing, development management and soft cost contingency

<sup>4</sup> Construction and absorption period interest set at a 7.0% blended return on debt and equity. Land carrying costs are based on the Supportable Land Value; and an 12 month development period. Construction costs are based on an 12 month development period. Absorption rate is set at 25 units/month.

<sup>5</sup> Based on a 70% loan to value ratio.

**TABLE 2**

**SUPPORTABLE INVESTMENT**

**5 CONDOMINIUMS**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	<b>Sales Revenues</b> <sup>1</sup>	5 Units @	\$327,400 /Unit	\$1,637,000
II.	<b>Developer Profit</b>	\$1,637,000 Sales Revenue	10% Value	<u>(\$164,000)</u>
III.	<b>Supportable Investment</b>			<b>\$1,473,000</b>

---

<sup>1</sup> Unit size averages 1,500 square feet. Sales price equal to \$218/square foot of gross living area.

**TABLE 3**

**SUPPORTABLE LAND VALUE**

**5 CONDOMINIUMS**

**INCLUSIONARY HOUSING ANALYSIS**

**BURBANK, CALIFORNIA**

---

I.	Supportable Investment	See TABLE 2	\$1,473,000	
II.	Total Construction Costs	See TABLE 1	<u>\$1,284,000</u>	
III.	<b>Supportable Land Value</b>	6,458 Sf Land Area	\$29 /Sf	<b>\$189,000</b>

**TABLE 4**

**IMPACT OF INCLUSIONARY HOUSING REQUIREMENT**

**5 CONDOMINIUMS  
INCLUSIONARY HOUSING ANALYSIS  
BURBANK, CALIFORNIA**

---

<b>I. <u>Land Value Impact</u></b>			
Supportable Land Value			\$189,000
Supportable In-Lieu Fee	5 Units	\$10,600 /Unit	52,900
	7,500 Sf GBA	\$7.10 /Sf	<hr/>
<b>II. <u>Net Land Value</u> <span style="float: right;">\$136,100</span></b>			
<b><u>Land Value Impact As % of Total Land Value</u> <span style="float: right;">28%</span></b>			