

**LOT 1 REDEVELOPMENT PROJECT**  
**ASSESSED VALUE ESTIMATE**  
**January 24, 2017**

<u>OCCUPANCY</u>	<u>SQUARE FEET/ BEDROOMS</u>	<u>RENTAL RATE</u>	<u>POTENTIAL GROSS INCOME</u>	<u>VACANCY AND COLLECTION LOSS</u>	<u>EFFECTIVE GROSS INCOME</u>	<u>EXPENSES</u>	<u>NET OPERATING INCOME</u>	<u>CAP RATE</u>	<u>TRUE CASH VALUE ESTIMATE</u>
Retail - Single Tenant	22,149	\$18.00	\$398,682	5%	\$378,748	15%	\$321,936	10.00	\$3,219,360
Retail - Multiple Tenant	23,300	\$19.00	\$442,700	5%	\$420,565	15%	\$357,480	9.00	\$3,972,000
Market Rate Housing:									
Apartments, Micro	20	\$700.00	\$168,000	5%	\$159,600	40%	\$95,760	11.50	\$832,696
Apartments, Studio	41	\$800.00	\$393,600	5%	\$373,920	40%	\$224,352	11.50	\$1,950,887
Apartments, One-Bedroom	61	\$950.00	\$695,400	5%	\$660,630	40%	\$396,378	11.50	\$3,446,765
Apartments, Two-Bedroom	242	\$900.00	\$2,613,600	5%	\$2,482,920	40%	\$1,489,752	11.50	\$12,954,365
Apartments, Three-Bedroom	93	\$850.00	\$948,600	5%	\$901,170	40%	\$540,702	11.50	\$4,701,757
Senior Housing:									
Apartments, Studio	12	\$800.00	\$115,200	5%	\$109,440	40%	\$65,664	11.50	\$570,991
Apartments, One-Bedroom	24	\$950.00	\$273,600	5%	\$259,920	40%	\$155,952	11.50	\$1,356,104
Apartments, Two-Bedroom	106	\$900.00	\$1,144,800	5%	\$1,087,560	40%	\$652,536	11.50	\$5,674,226
Apartments, Three-Bedroom	24	\$850.00	\$244,800	5%	\$232,560	40%	\$139,536	11.50	\$1,213,357
<b>TOTAL (ROUNDED):</b>									<b>\$39,893,000</b>
<b>ASSESSED VALUE ESTIMATE:</b>									<b>\$19,946,500</b>
<b>TAXABLE VALUE ESTIMATE:</b>									<b>\$19,946,500</b>