

Broadleaf Flats

75 UNIT AFFORDABLE HOUSING DEVELOPMENT

2900 Broad St.
San Luis Obispo, CA



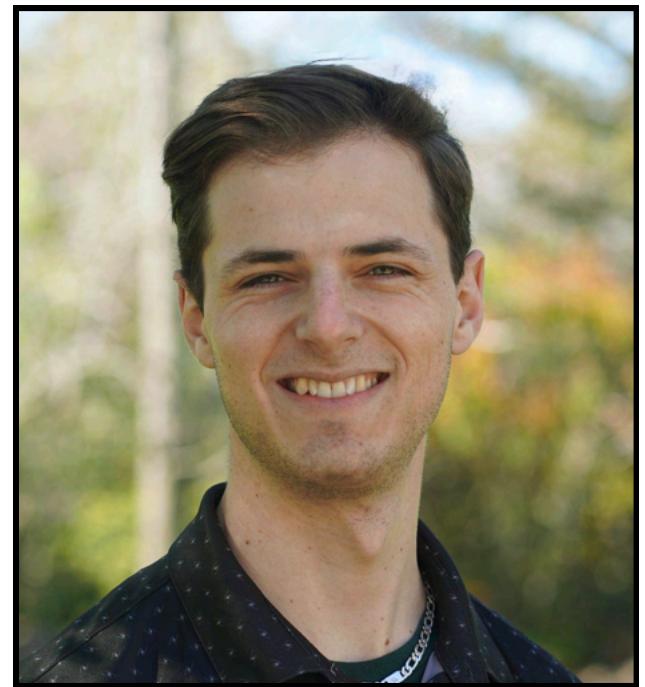
CAL POLY

OUR MISSION

To help meet the growing demands for affordable housing in San Luis Obispo, with an innovative and sustainable approach.

 Broadleaf Flats

MEET THE TEAM



Daniel Almond



Garret Eager



Jay Daily



Cole Korte



Luke Levine



Brielle Martin

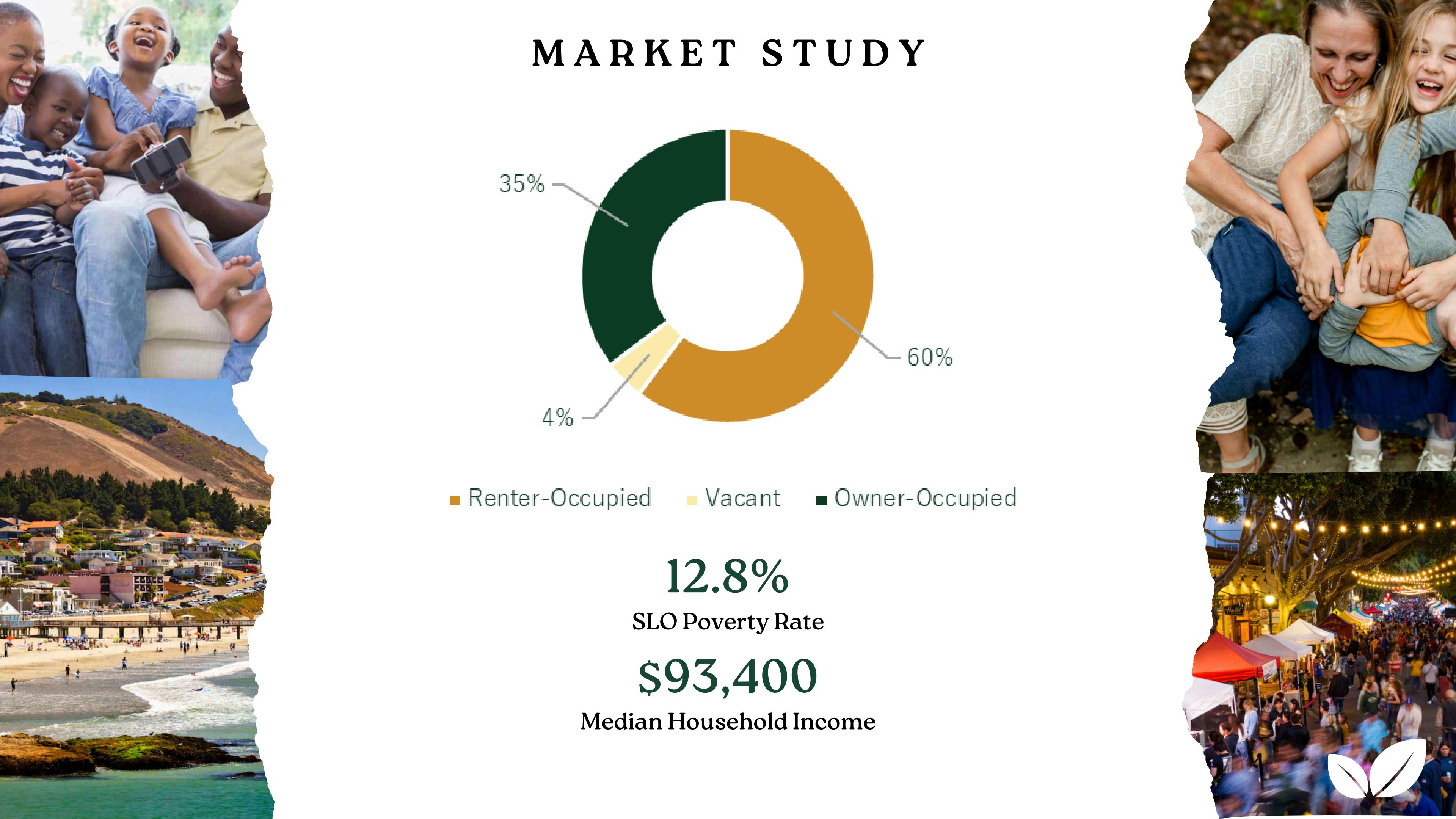


Garrett Schoep

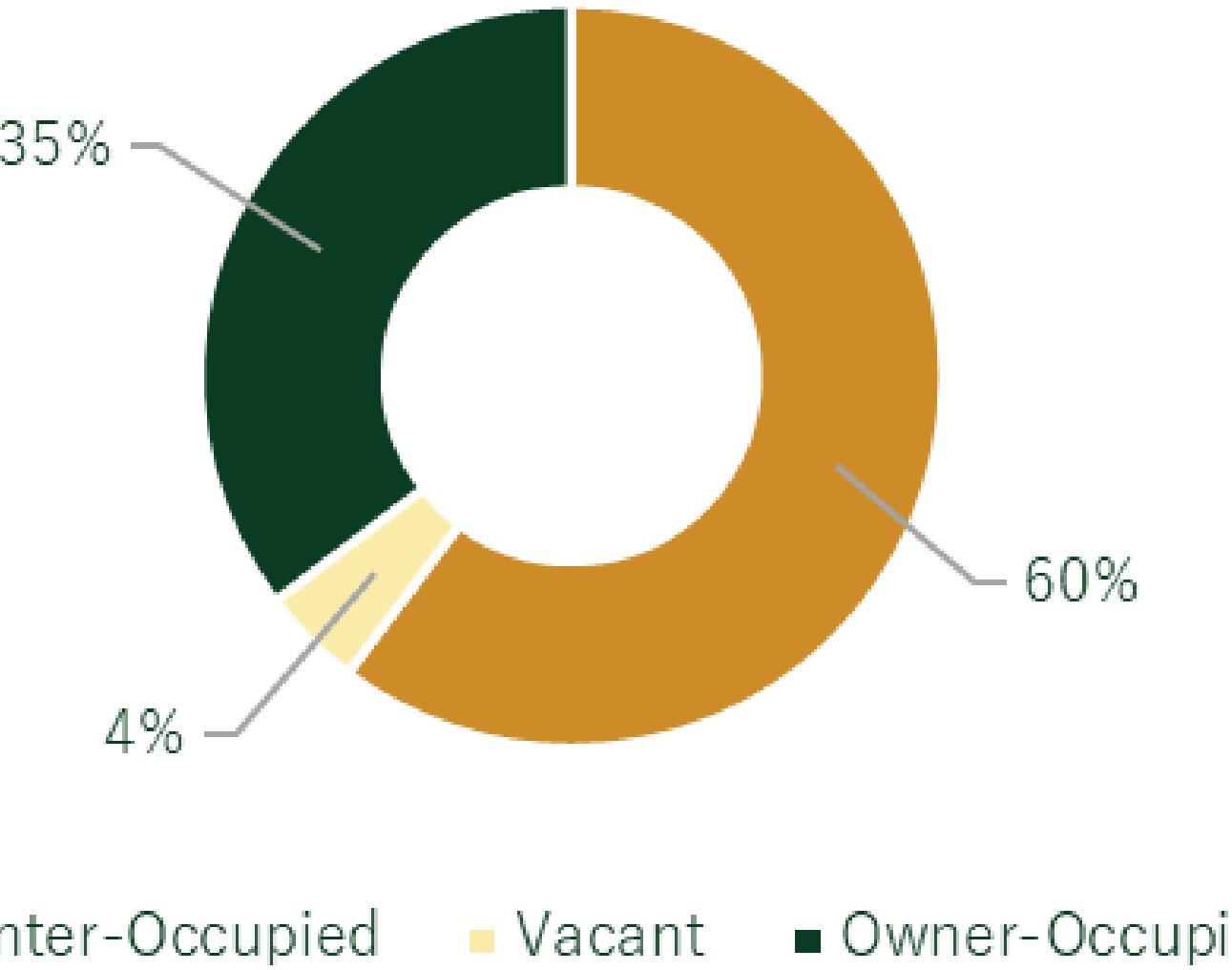
PART 1

Market Study

Broadleaf Flats



MARKET STUDY



12.8%
SLO Poverty Rate
\$93,400
Median Household Income

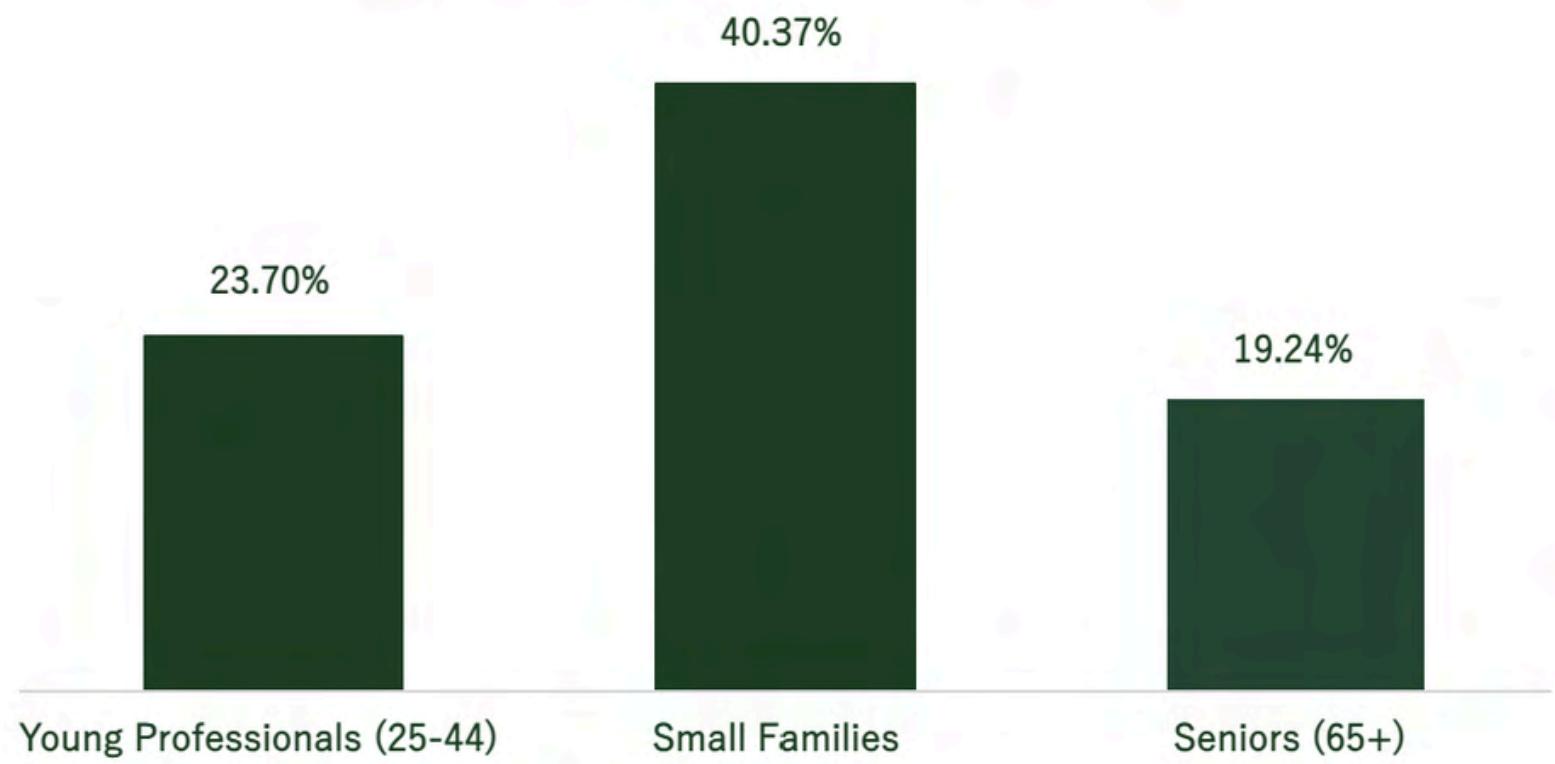


DEMOGRAPHIC ANALYSIS

Target Population

- Designed for a diverse mix of residents, including:
 - Young professionals
 - Small families
 - Seniors
 - Individuals facing housing instability

San Luis Obispo Demographics



M A R K E T S T U D Y

| Unit Type | Sq. Ft. | # of Units | D.U. | Total Sq. Ft. |
|-----------|---------|------------|------|---------------|
| Studio | 375 | 12 | 6 | 4,500 |
| 1 Bedroom | 450 | 23 | 11.5 | 10,350 |
| 2 Bedroom | 750 | 20 | 20 | 15,000 |
| 3 Bedroom | 900 | 20 | 30 | 18,000 |
| Total | | 75 | 67.5 | 47,850 |

| Unit Type | 20% AMI | 40% AMI | 60% AMI | Total |
|-----------|---------|---------|---------|-------|
| Studio | 1 | 3 | 8 | 12 |
| 1 Bedroom | 1 | 7 | 15 | 23 |
| 2 Bedroom | 8 | 4 | 7 | 19 |
| 3 Bedroom | 12 | 2 | 6 | 20 |
| Percent | 29.73% | 21.62% | 48.65% | 74 |

- 2024 Community Development Needs Assessment identified affordable rental housing as the city's highest community need.
- Regional Housing Needs Allocation (RHNA) cycle calls for:
 - 825 Very-Low-Income units
 - 520 Low-Income units in San Luis Obispo

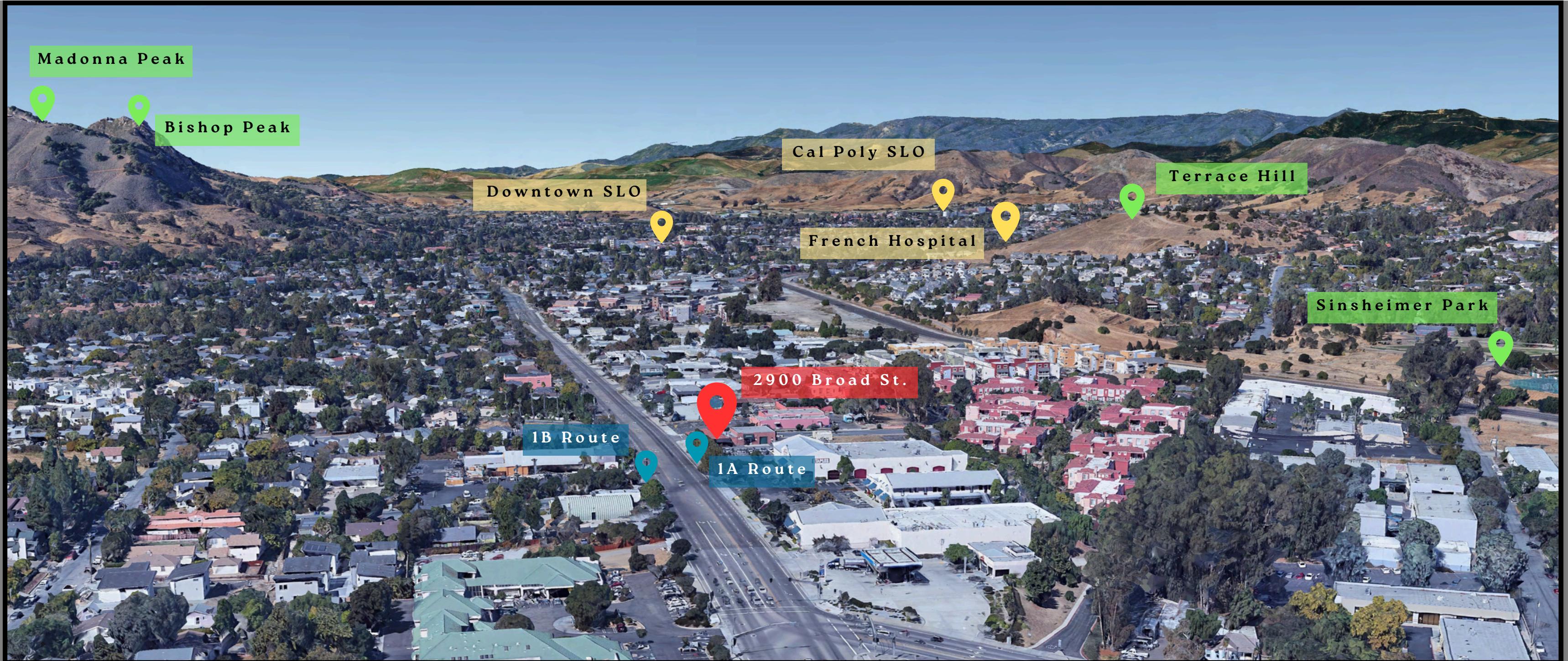


PART 2

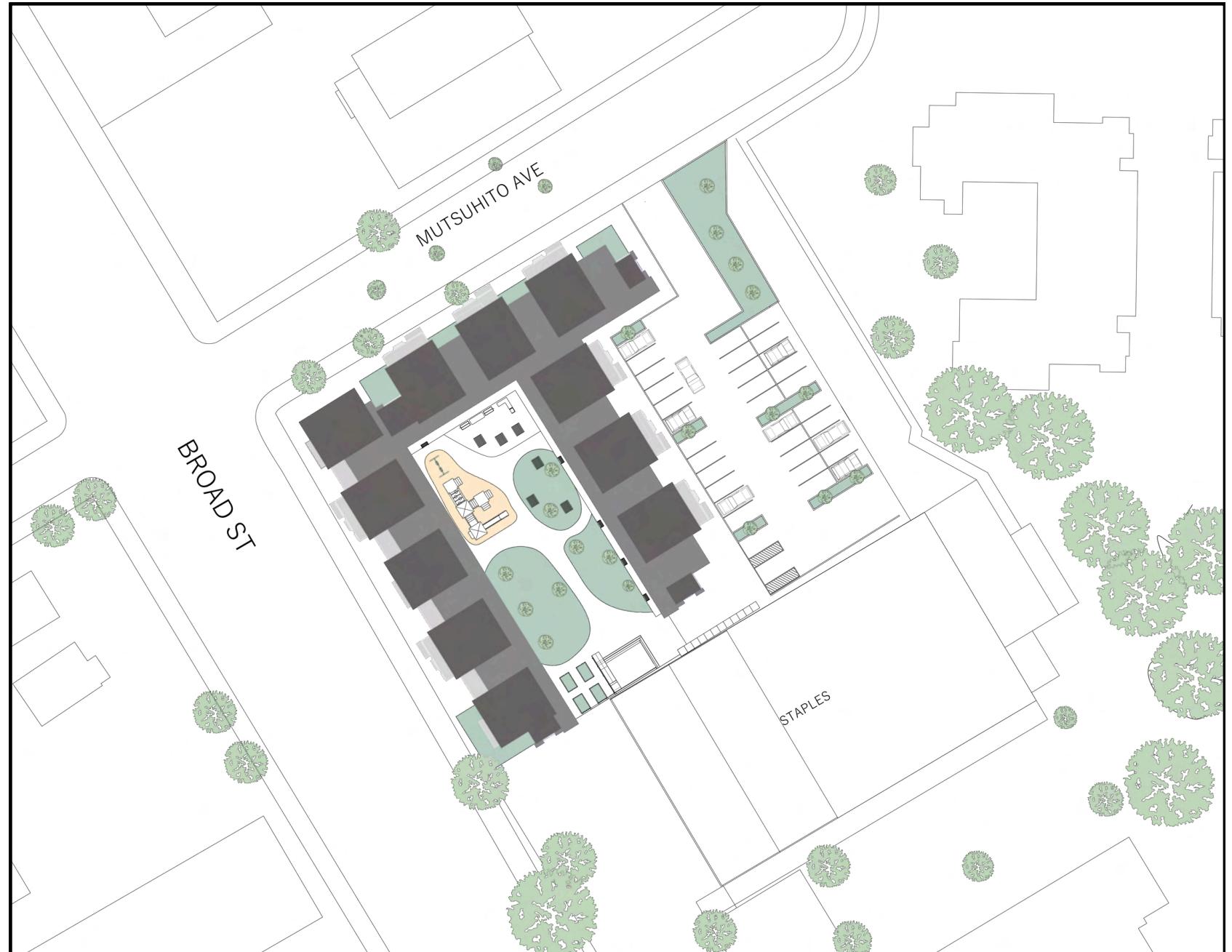
Site Examination & Site Plan

Broadleaf Flats

RELATIVE POSITIONING



SITE EXAMINATION

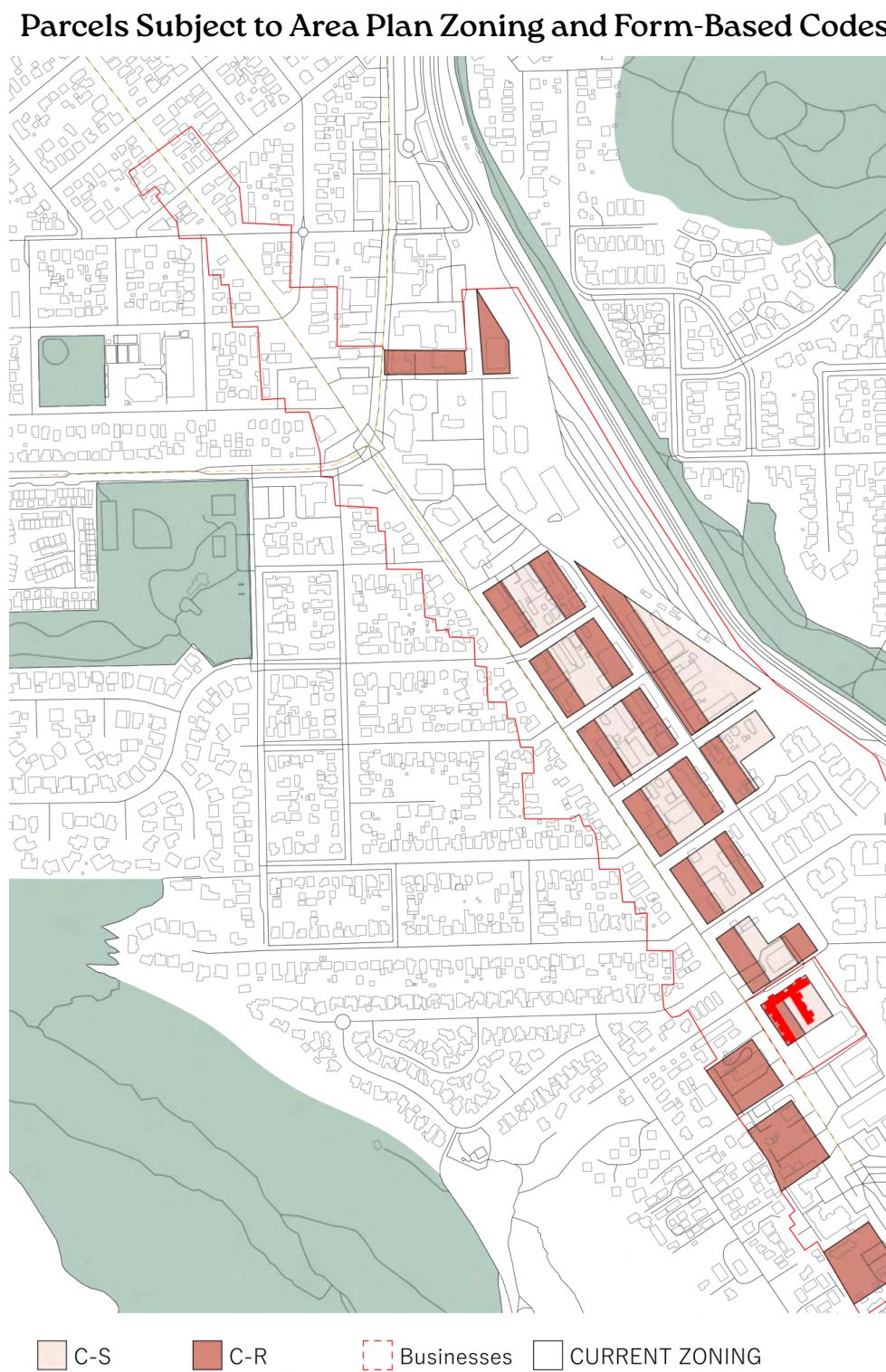


Site Address: 2900 Broad Street, San Luis Obispo, CA

Lot Size: 54,450 sf / 1.25 acres



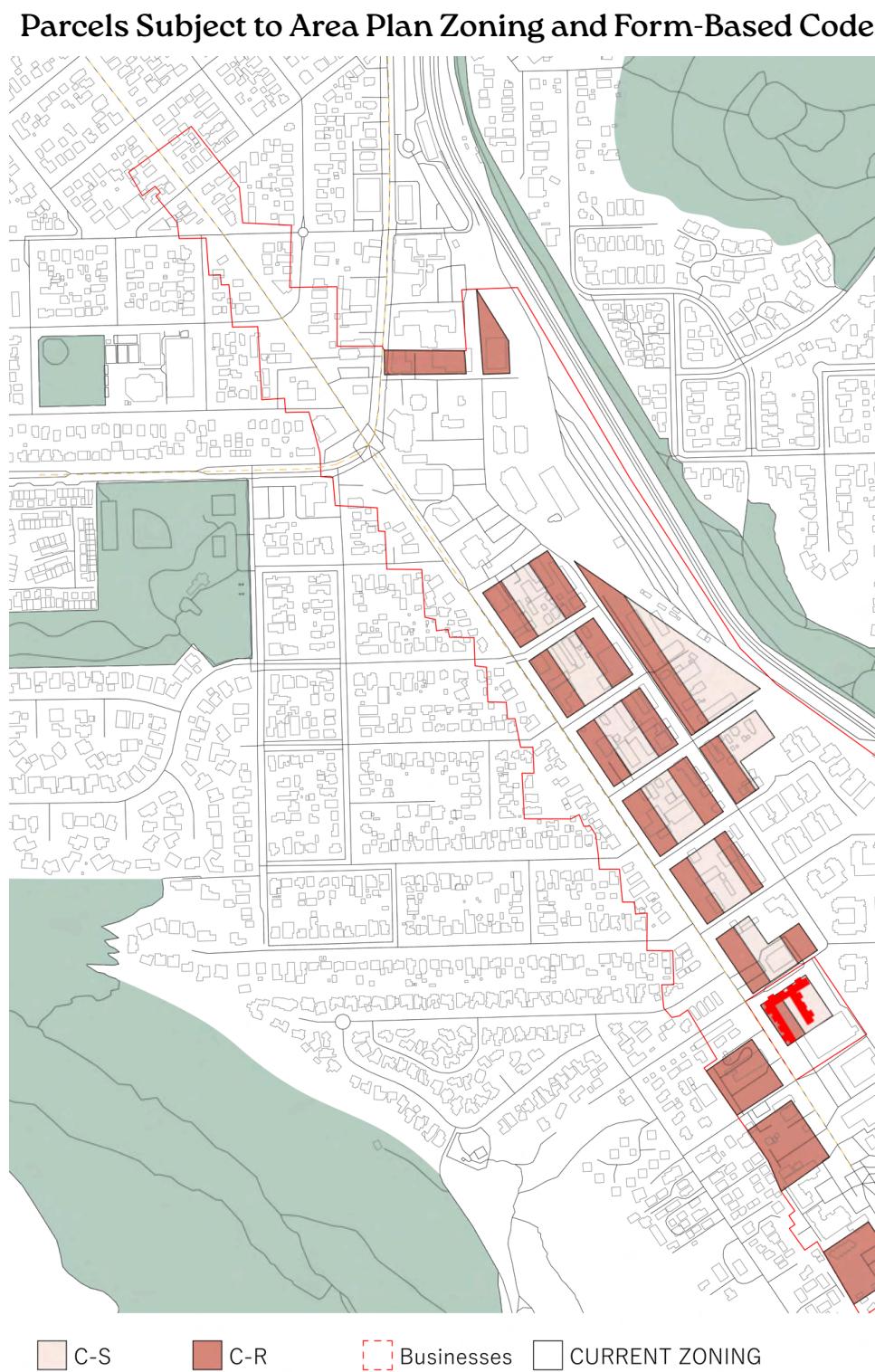
ZONING INFORMATION



| Requirements | C-R-SF | Variance |
|---------------------------------|-----------------------------------|----------|
| Maximum Density | 45 DU | 67.5 DU |
| Maximum Lot Coverage | | 100% |
| Maximum Height | | 45 ft |
| Maximum Floor Area Ratio | | 3.0 |
| Set Backs (Front, Side, & Rear) | | 0 ft |
| Parking | 116 | 35 |
| Design Requirements | Broad Street Village Contemporary | |



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| | |
|---------------|------|
| Density Bonus | 150% |
|---------------|------|



| | |
|-------------------|--------|
| Parking Reduction | AB 744 |
|-------------------|--------|



SOUTH BROAD STREET AREA PLAN



- Walkable, connected community where people can live, work and shop without relying on cars.
- Focused on High-Density Low Income Housing
- Increase in Public Transit to take advantage of AB 744



THE ULTIMATE CASE STUDY

- 1st 100% Affordable Housing Development within the South Broad Street Area Plan.
- 1st Mass Timber Affordable Housing Development on the Central Coast.
- Combines Sustainability, Affordability, and a Community-Centered Design

Broadleaf Flats



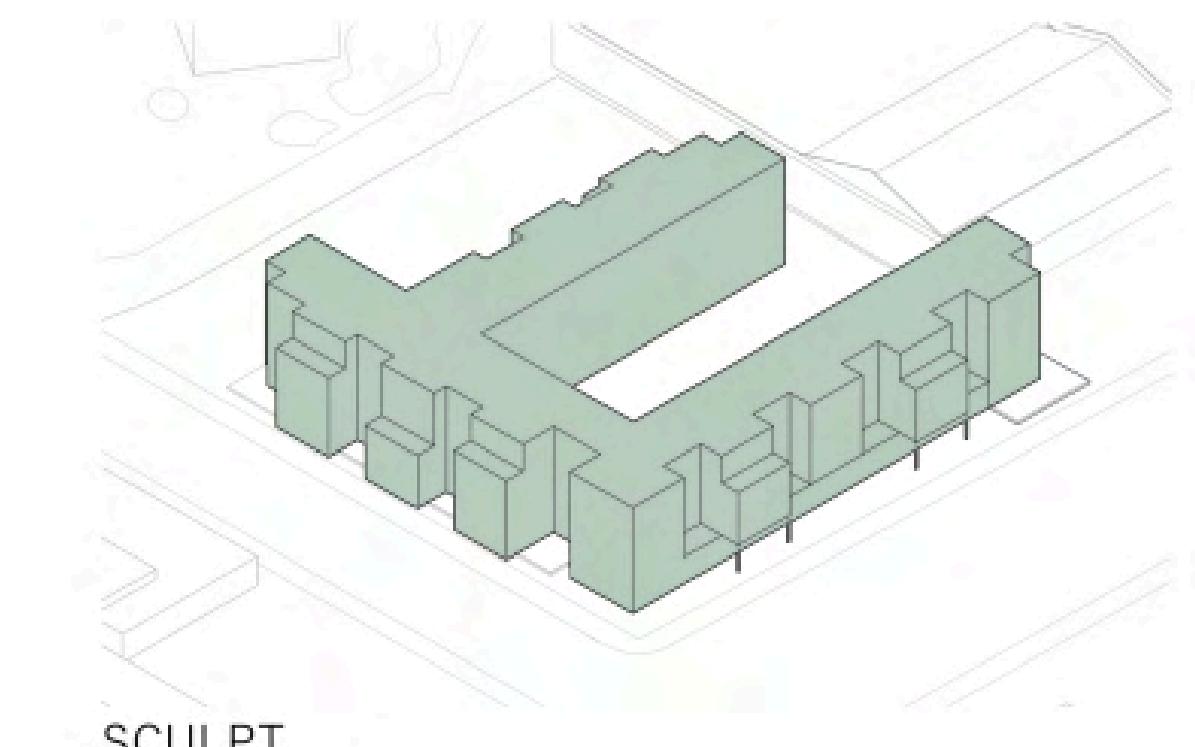
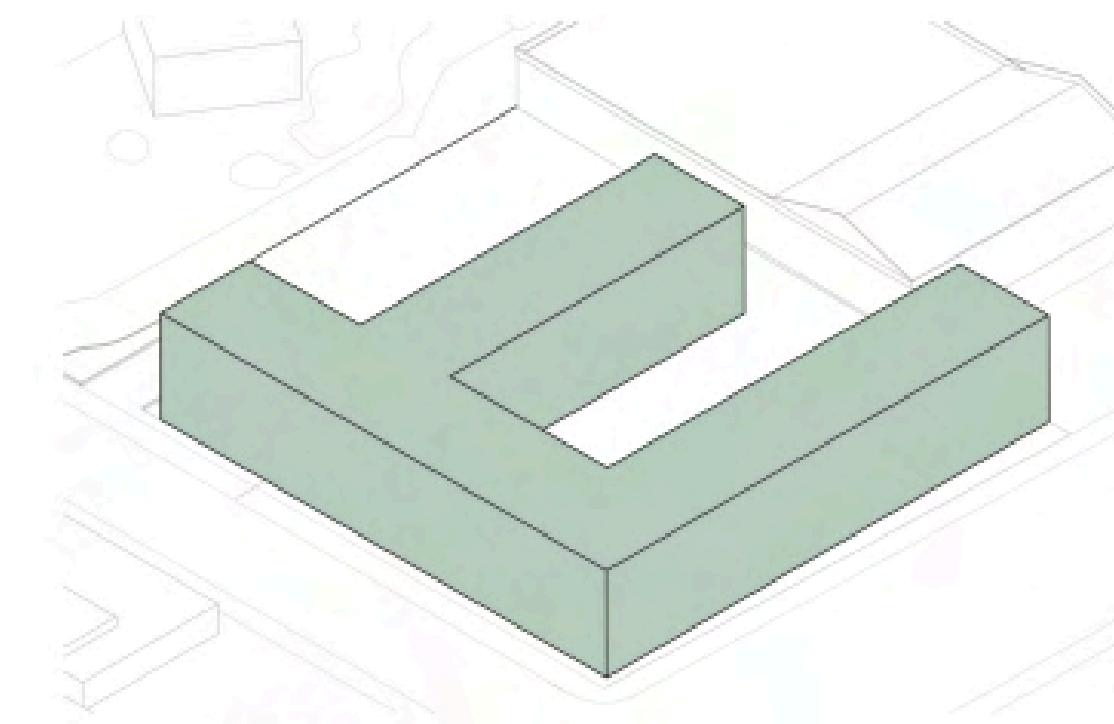
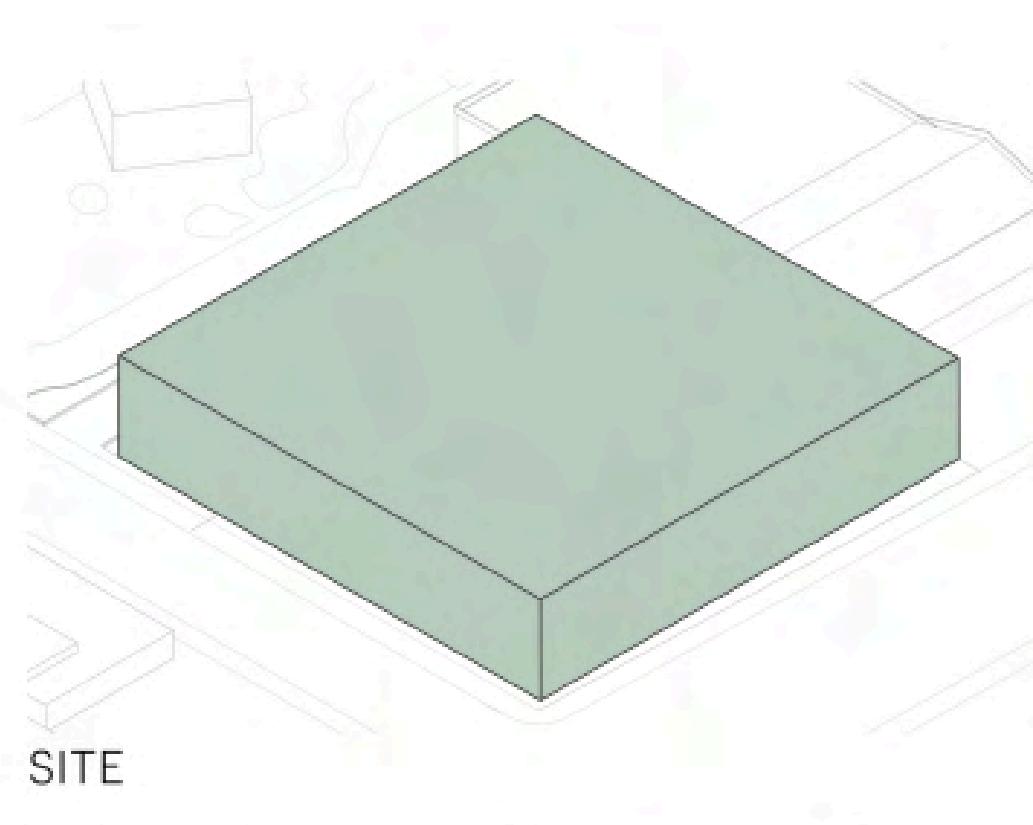
PART 4

Product Design

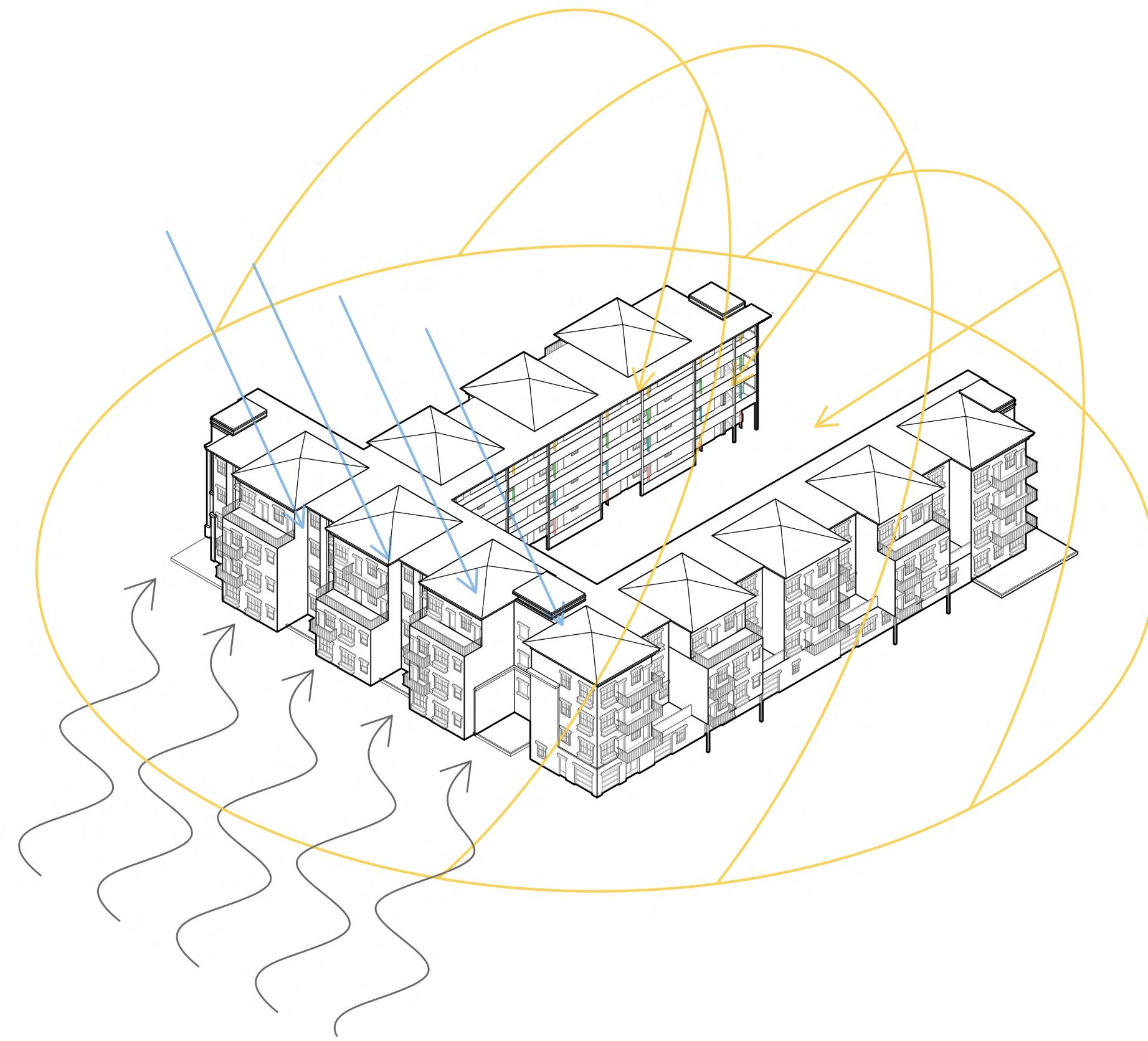
The logo for Broadleaf Flats features the word "Broadleaf" in a bold, white, sans-serif font. A small, stylized green leaf icon is positioned above the letter "l". To the right of "Broadleaf" is the word "Flats" in a slightly smaller, regular weight white font.

Broadleaf Flats

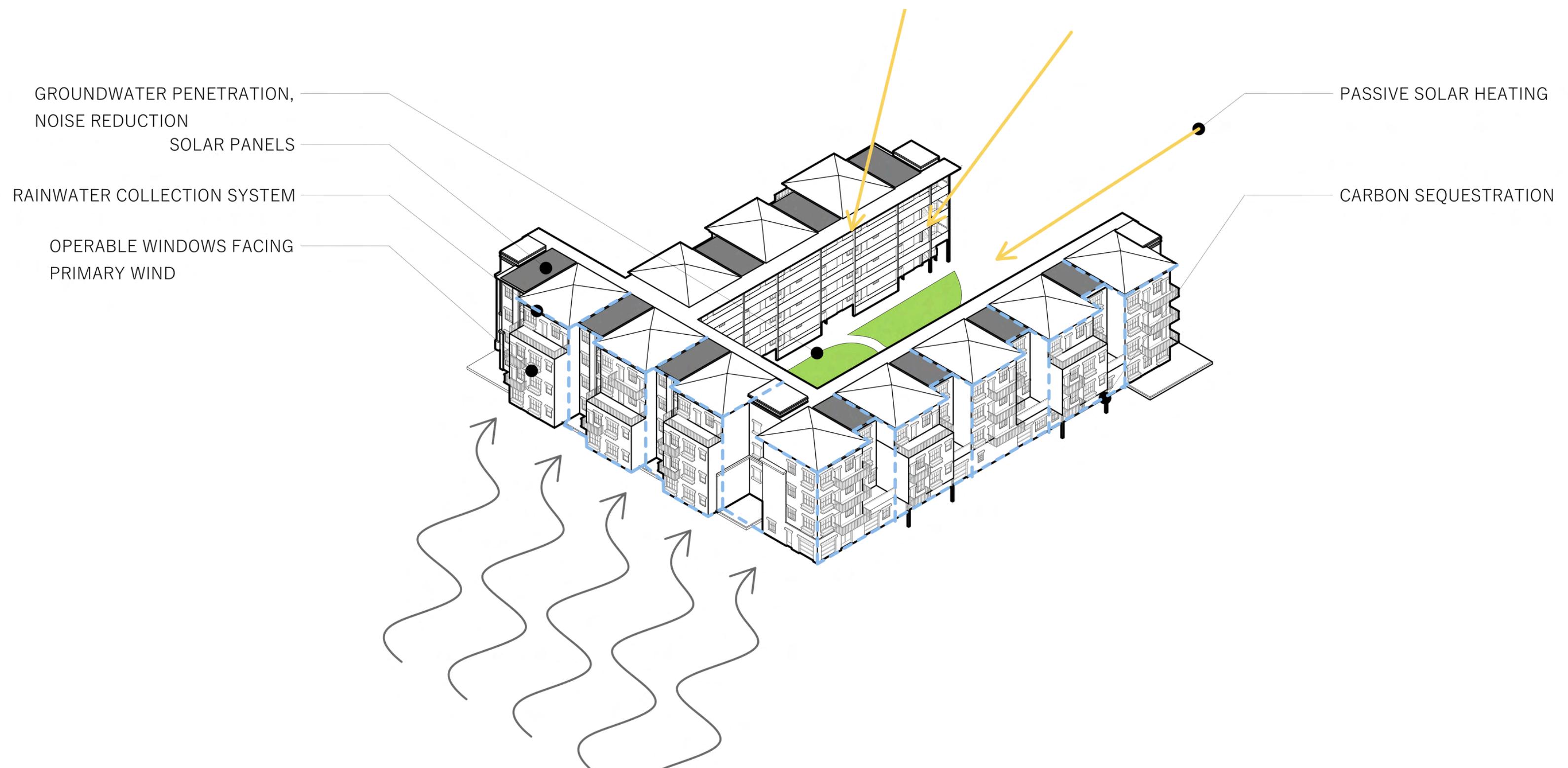
DESIGN- PROCESS



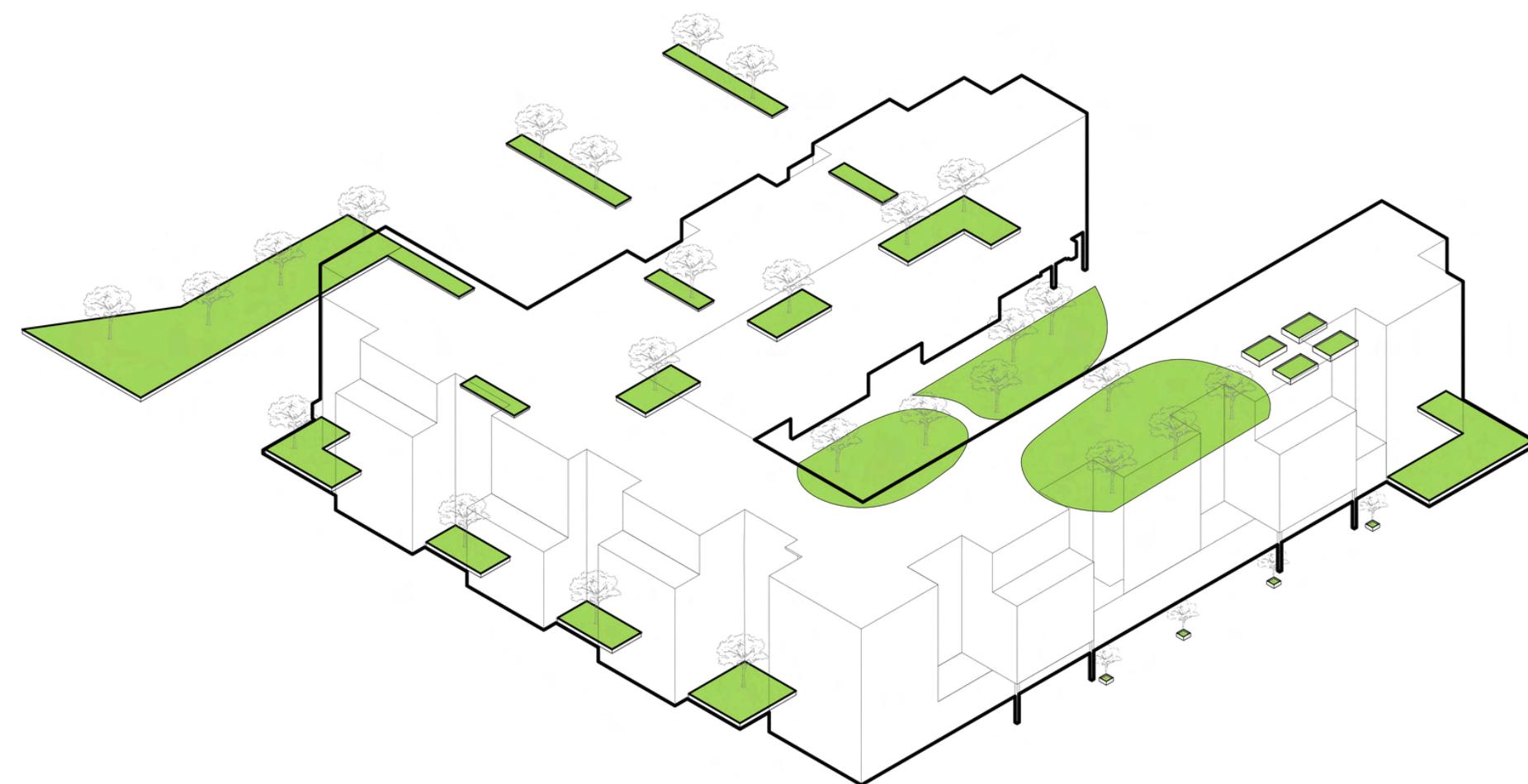
DESIGN - SUN & WIND



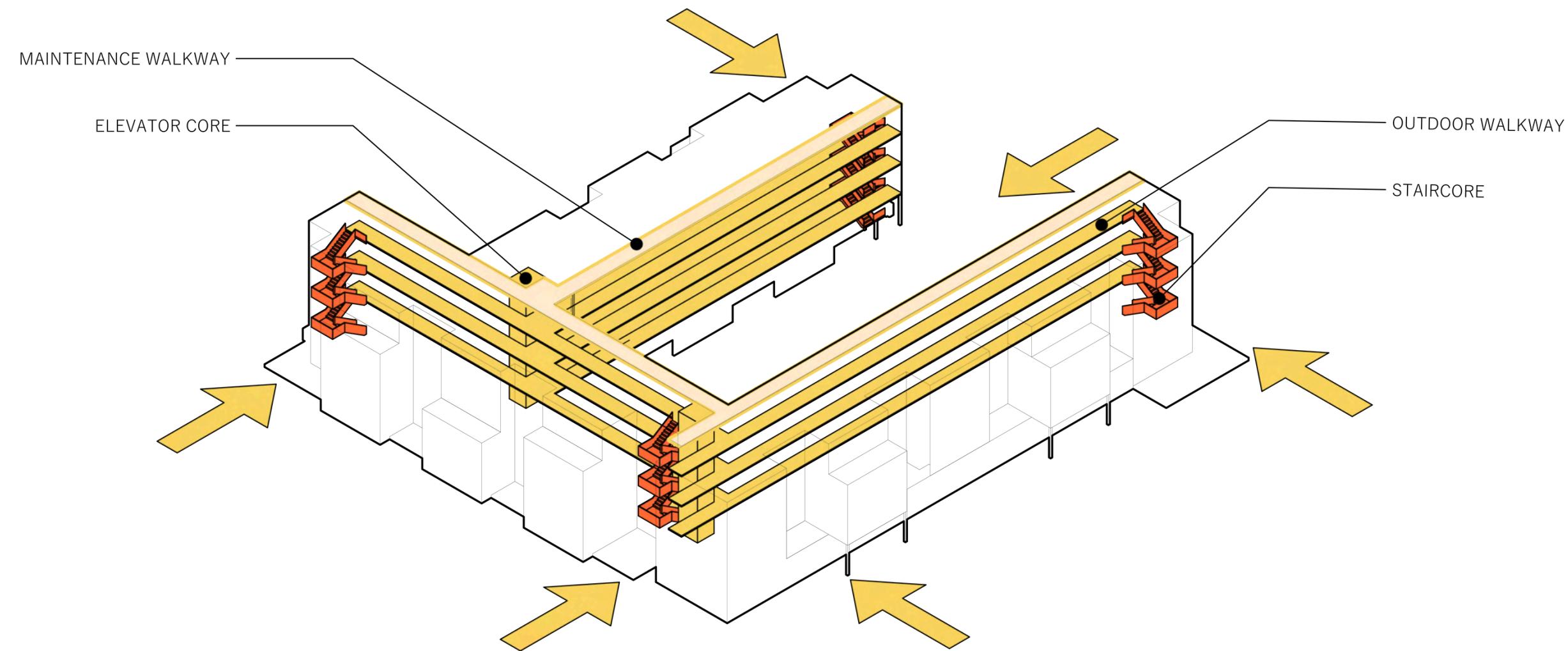
DESIGN - SUSTAINABILITY



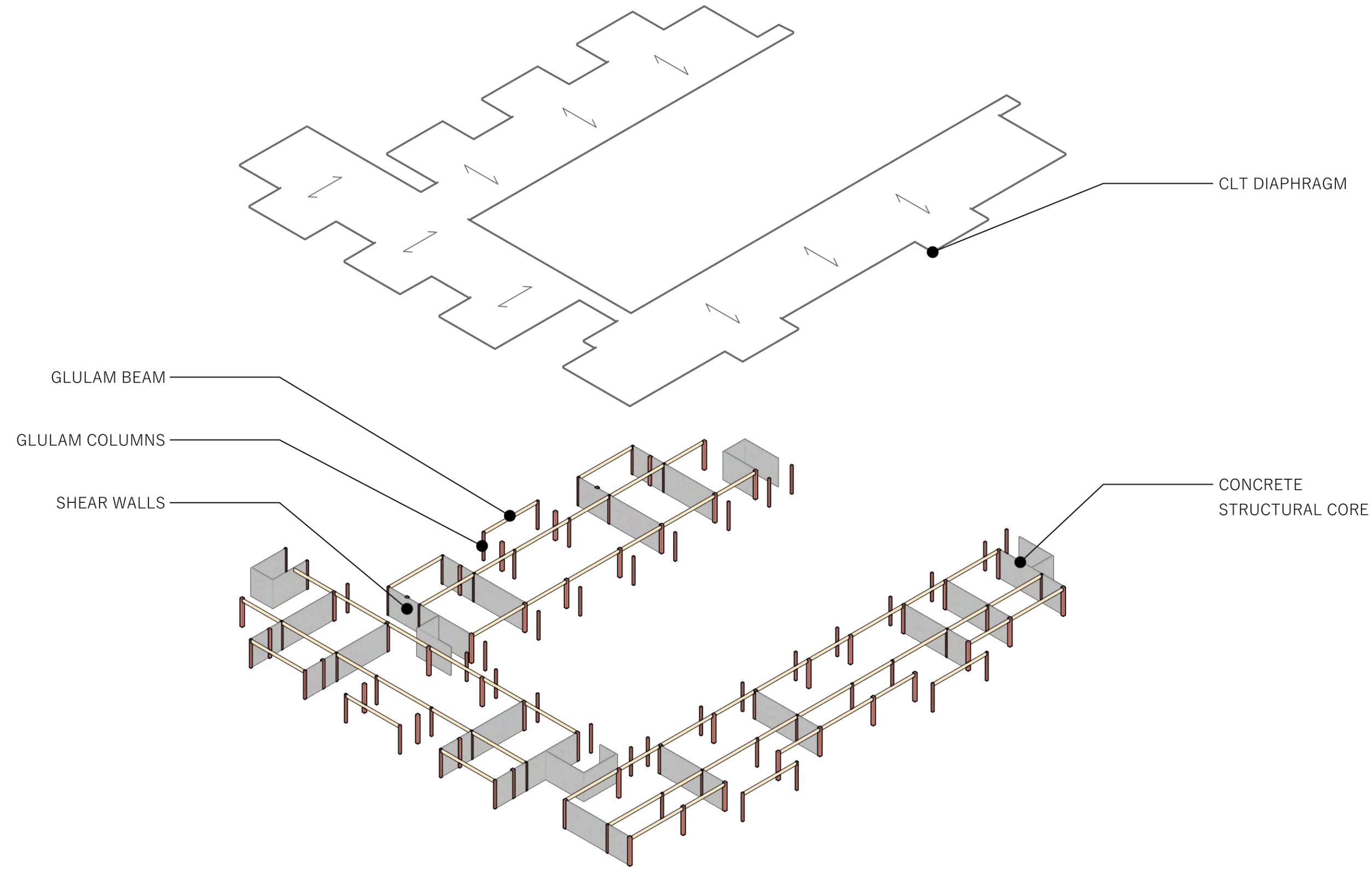
DESIGN - GREEN SPACES



DESIGN - EGRESS & CIRCULATION



DESIGN - STRUCTURE

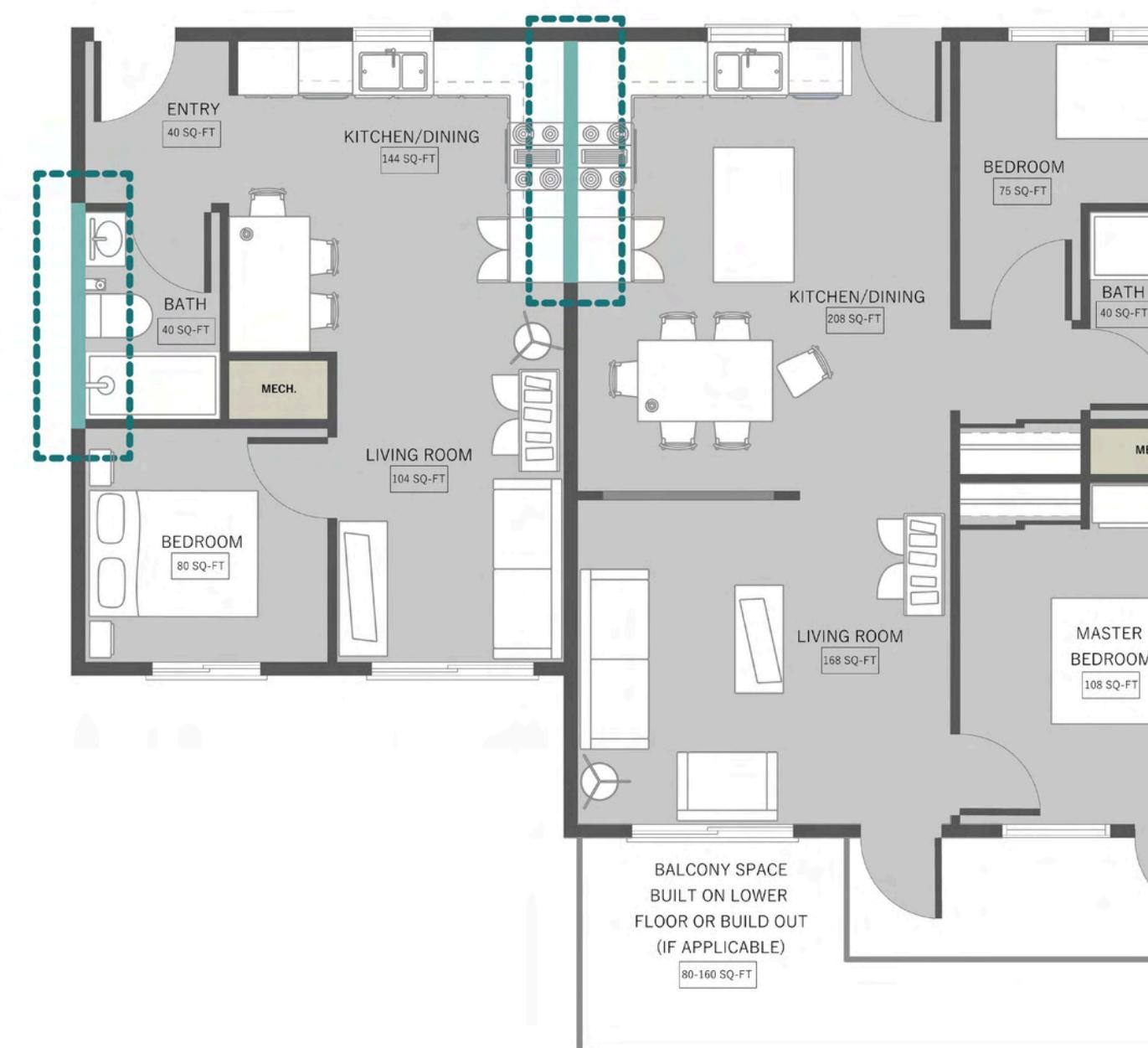


DESIGN - SITE PLAN



DWELLING UNITS - FLOOR PLAN

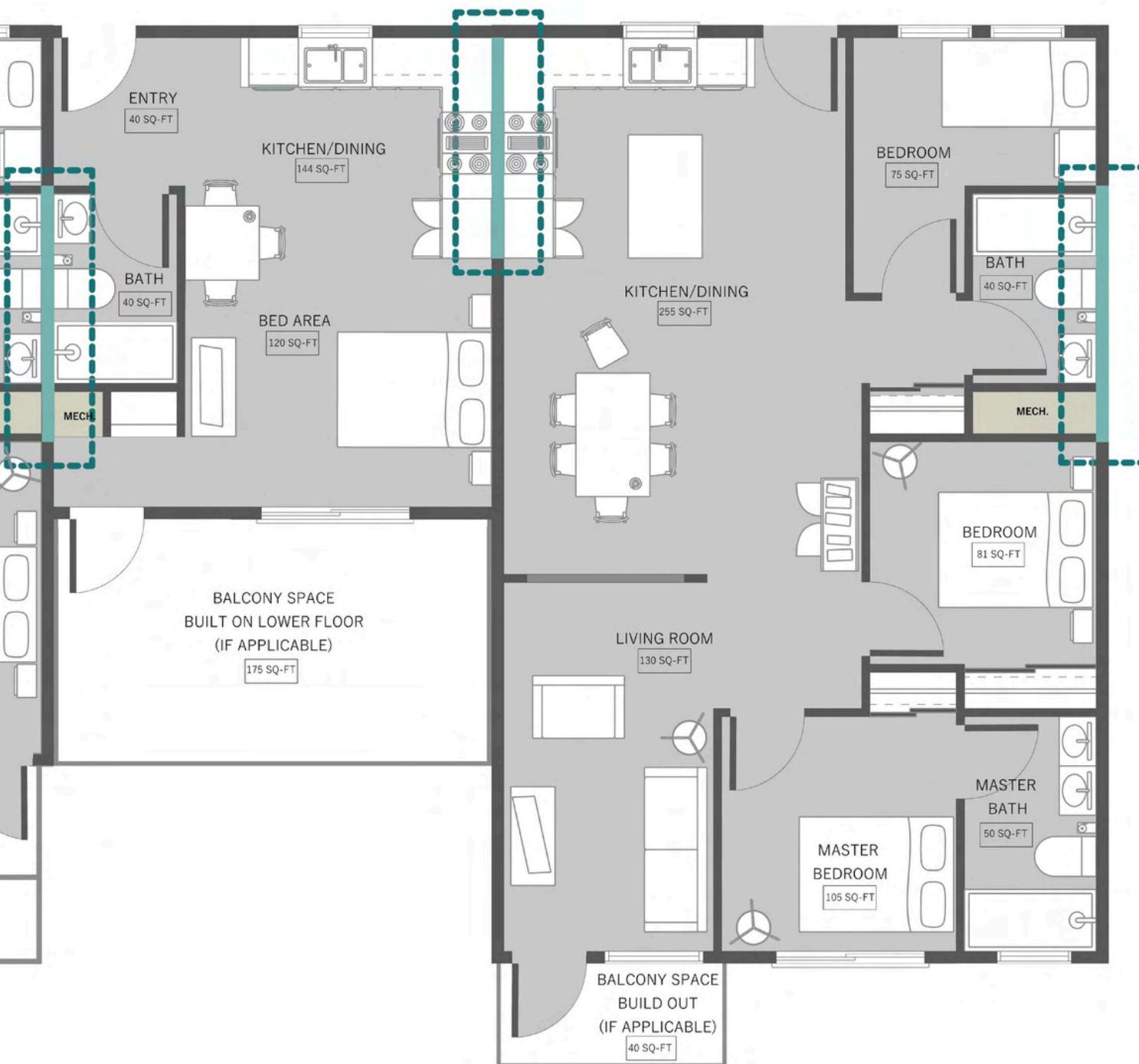
One Bedroom
(450 SQFT)



Two Bedroom
(750 SQFT)

Studio Apartment
(375 SQFT)

Three Bedroom
(900 SQFT)

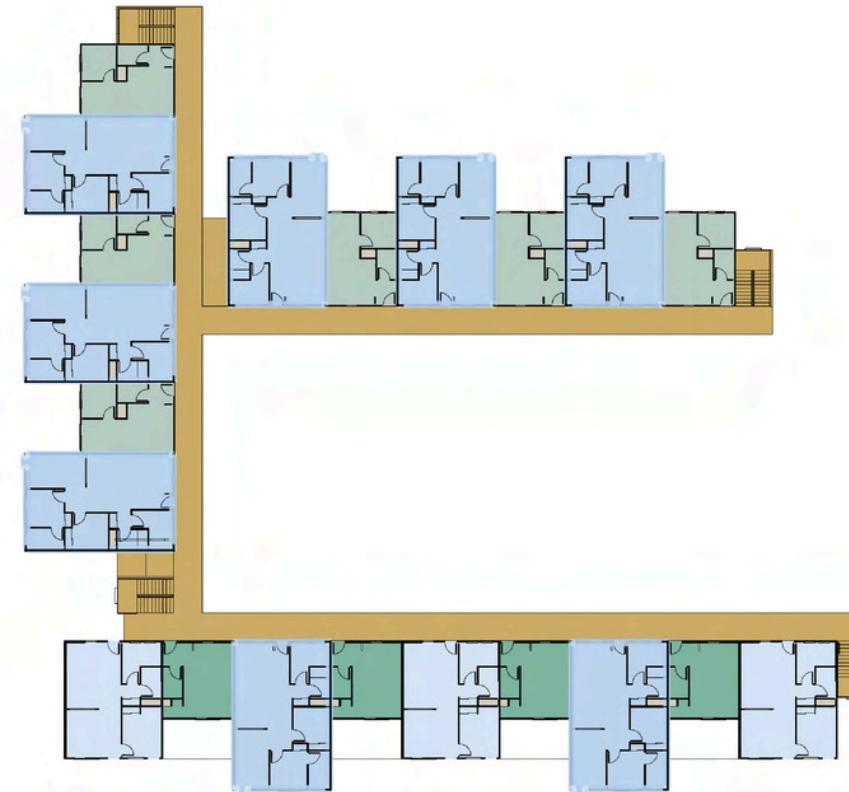


DWELLING UNITS - FLOOR PLAN

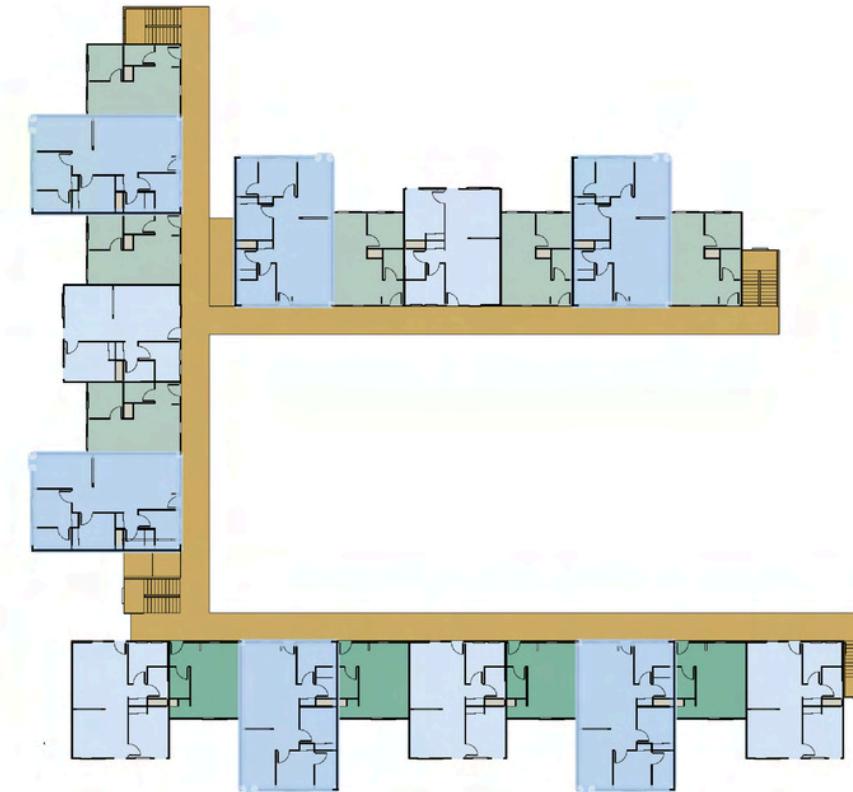
First Floor



Second Floor



Third Floor



Fourth Floor



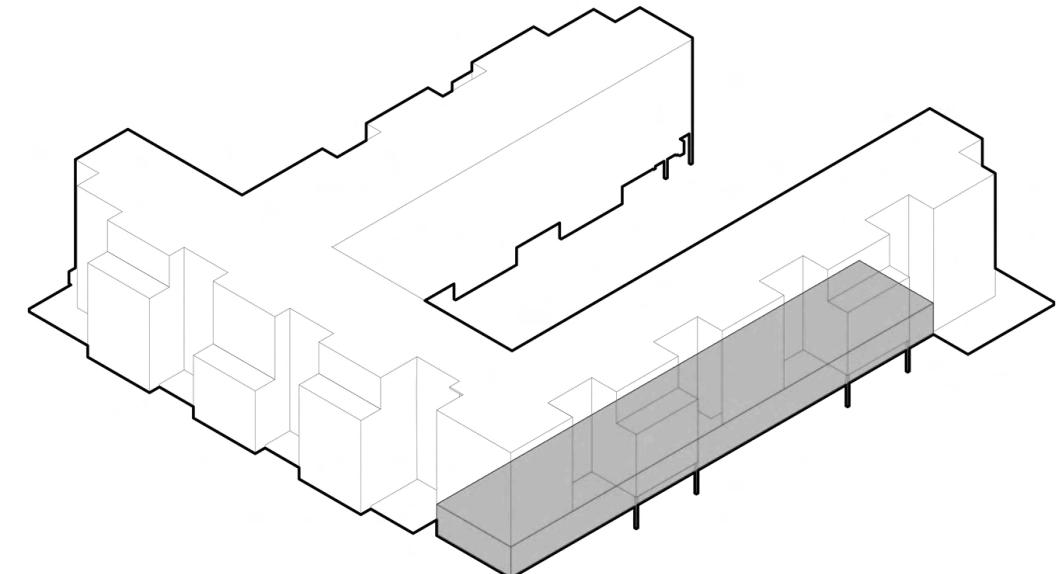
KEY:

- STUDIO UNIT
- 1 BEDROOM UNIT
- 2 BEDROOM UNIT

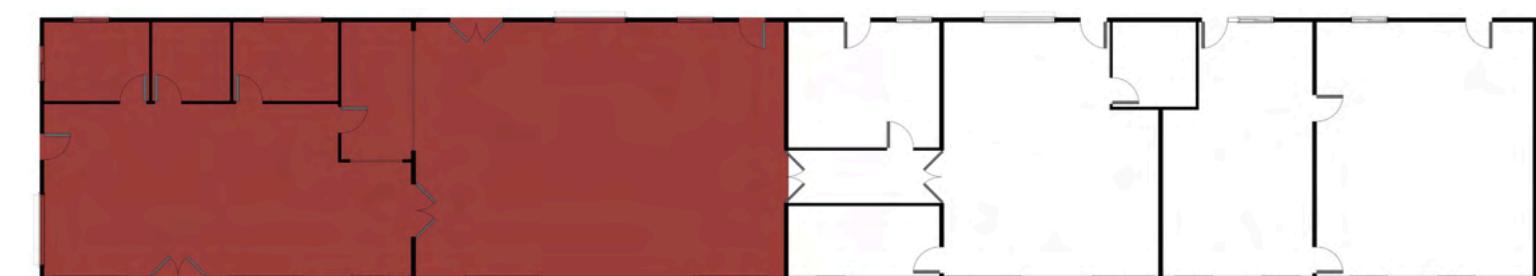
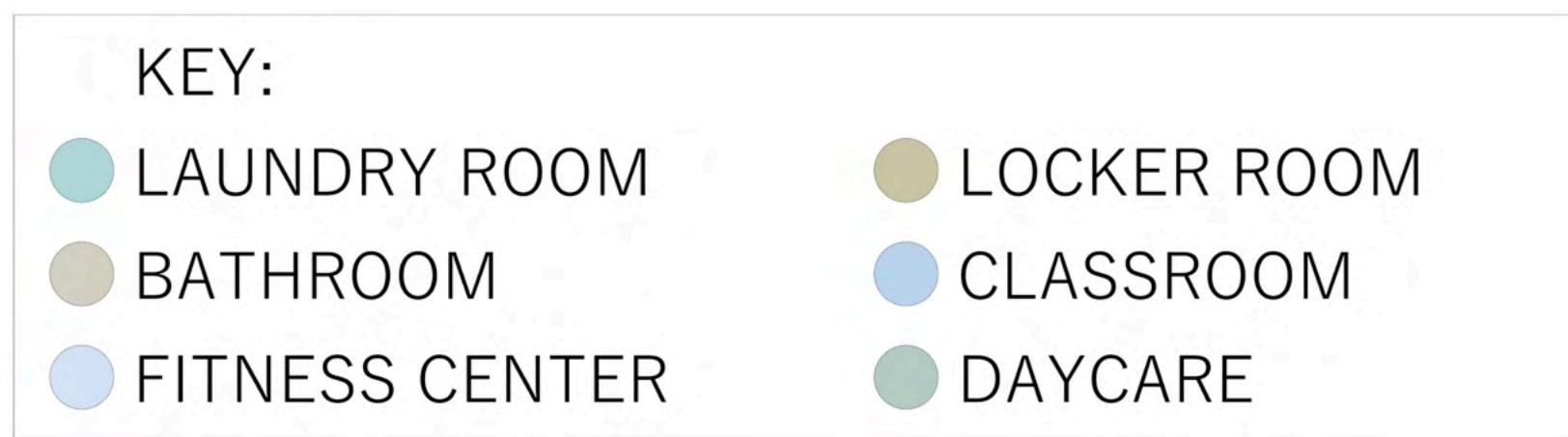
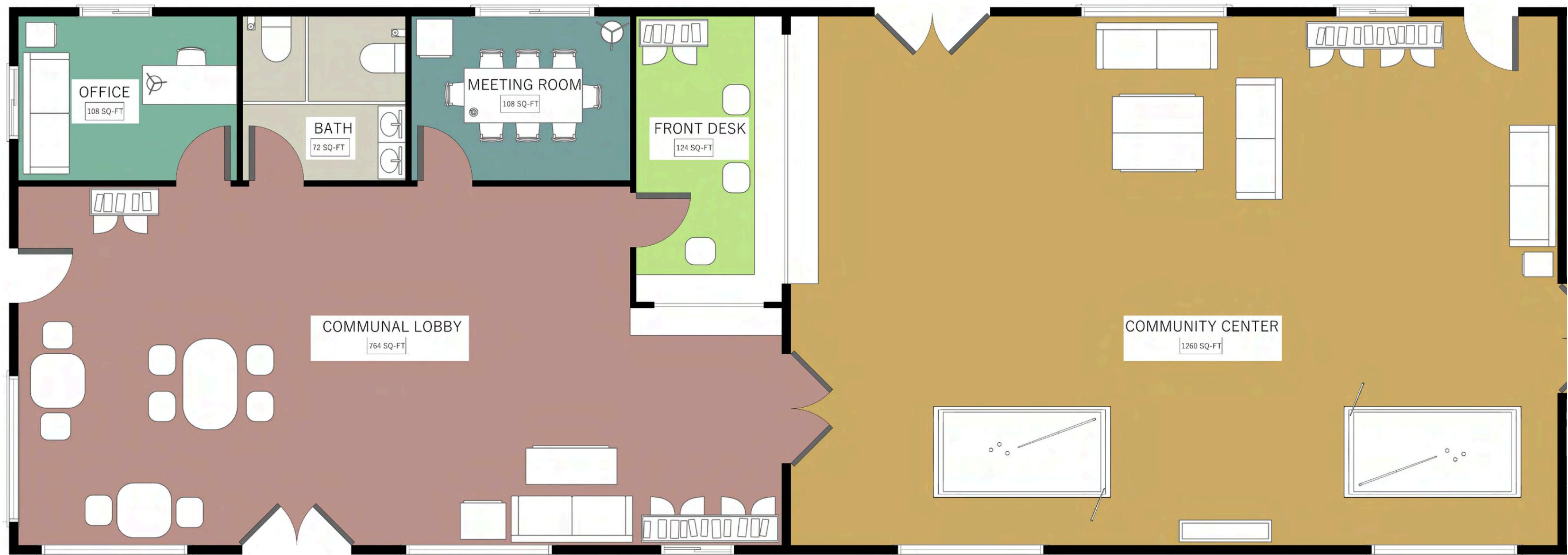
- 3 BEDROOM UNIT
- EGRESS
- COMMUNITY AREAS



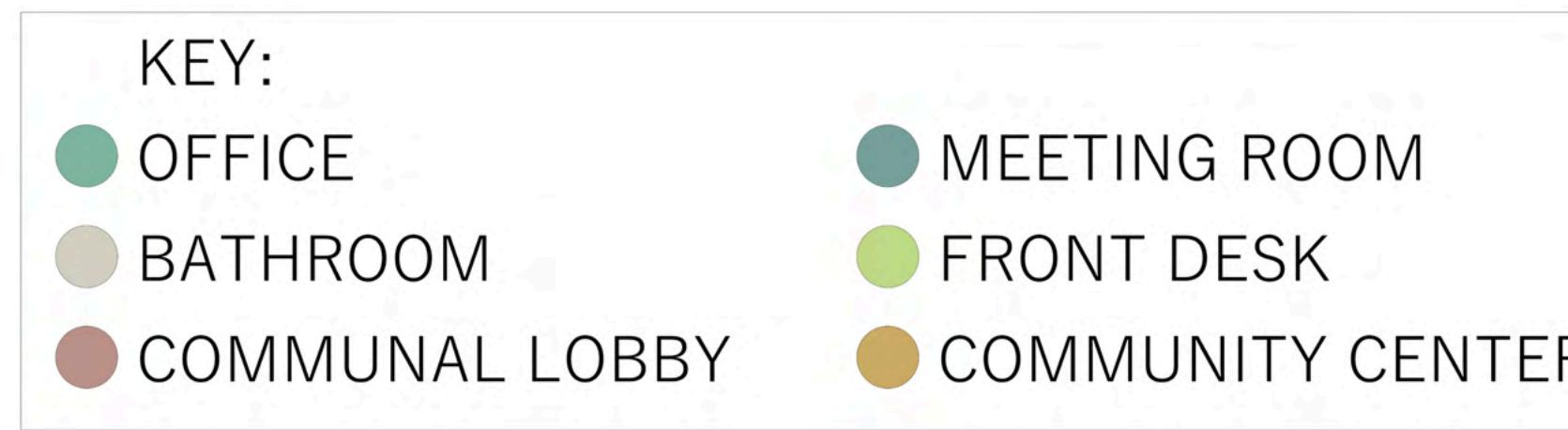
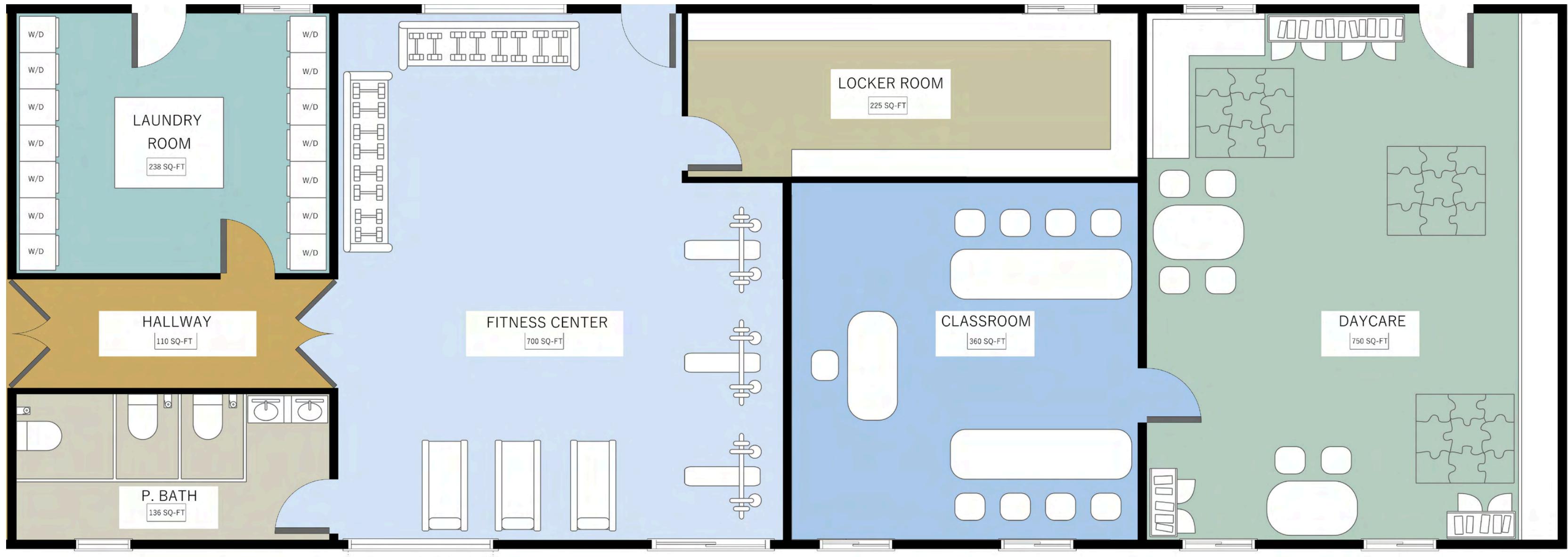
COMMUNAL RESIDENTIAL AMMENITIES



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LEED AND U.S.GBC

LEED Scorecard

Platinum 83/110

INTEGRATIVE PROCESS

1 / 1



LOCATION AND TRANSPORTATION

15 / 16



SUSTAINABLE SITES

5 / 10



WATER EFFICIENCY

10 / 11



ENERGY & ATMOSPHERE

25 / 33



MATERIALS & RESOURCES

6 / 13



INDOOR ENVIRONMENTAL QUALITY

12 / 16



INNOVATION

5 / 6



REGIONAL PRIORITY CREDITS

4 / 4



We are proud to present
Broadleaf Flats anticipated
LEED Platinum
certification, with a score
of 83/110 possible points



PART 5

Preconstruction & Construction Management Plan



Broadleaf Flats

ESTIMATE AND SCHEDULE

- Costs based on square footage of building and Site
- Historical Data and RS Means
- Collaborated with industry professionals (Timberlab, CP Professors)
- Mass Timber accounts for ~17% of hard costs
- MEPF accounts for ~25% of hard costs

Construction Costs

Site: \$3,674,543
Foundation: \$449,350
Mass Timber: \$5,285,532
Interiors: \$5,178,203
MEPF: \$7,484,421
Exteriors: \$1,598,604
Misc: \$4,531,997
Indirect Costs: \$2,015,987
TOTAL: \$30,218,637
COST PER UNIT: \$402,915
COST PER SF: \$560

Schedule

Total Duration: 23 ½ Months
Preconstruction: 7 Months
Construction Duration: 16 ½ Months
Site Preparation: 3 Months
Core and Shell: 4 Months
Interior Buildout: 5 Months
Exteriors: 3 ½ Months
Landscaping: 2 Months

Milestones



SITE LOGISTICS AND PROCUREMENT

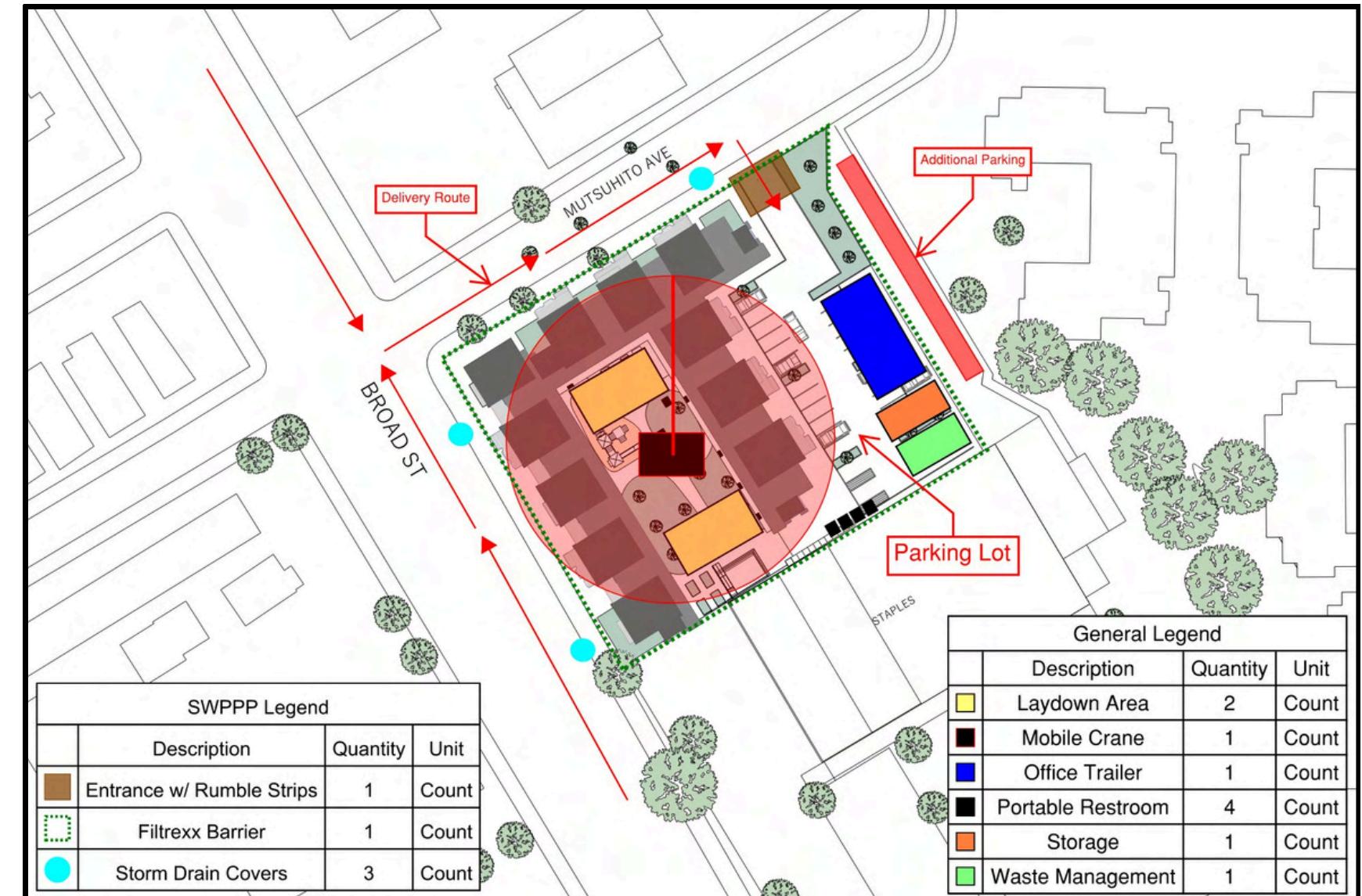
Procurement & Management

- The current nature of the construction industry requires extra consideration for the procurement of certain items
- Long lead items can range anywhere from 8 months to over a year
- Material deliveries will be monitored closely to ensure work flows smoothly
- Tracking of storage and laydown area

Long Lead Items

| Item | Estimated Time |
|-----------------------|----------------|
| Mass Timber Materials | 8-10 months |
| Electrical Switchgear | 10-14 months |
| HVAC Equipment | 8-12 months |
| Elevators | 8-12 months |

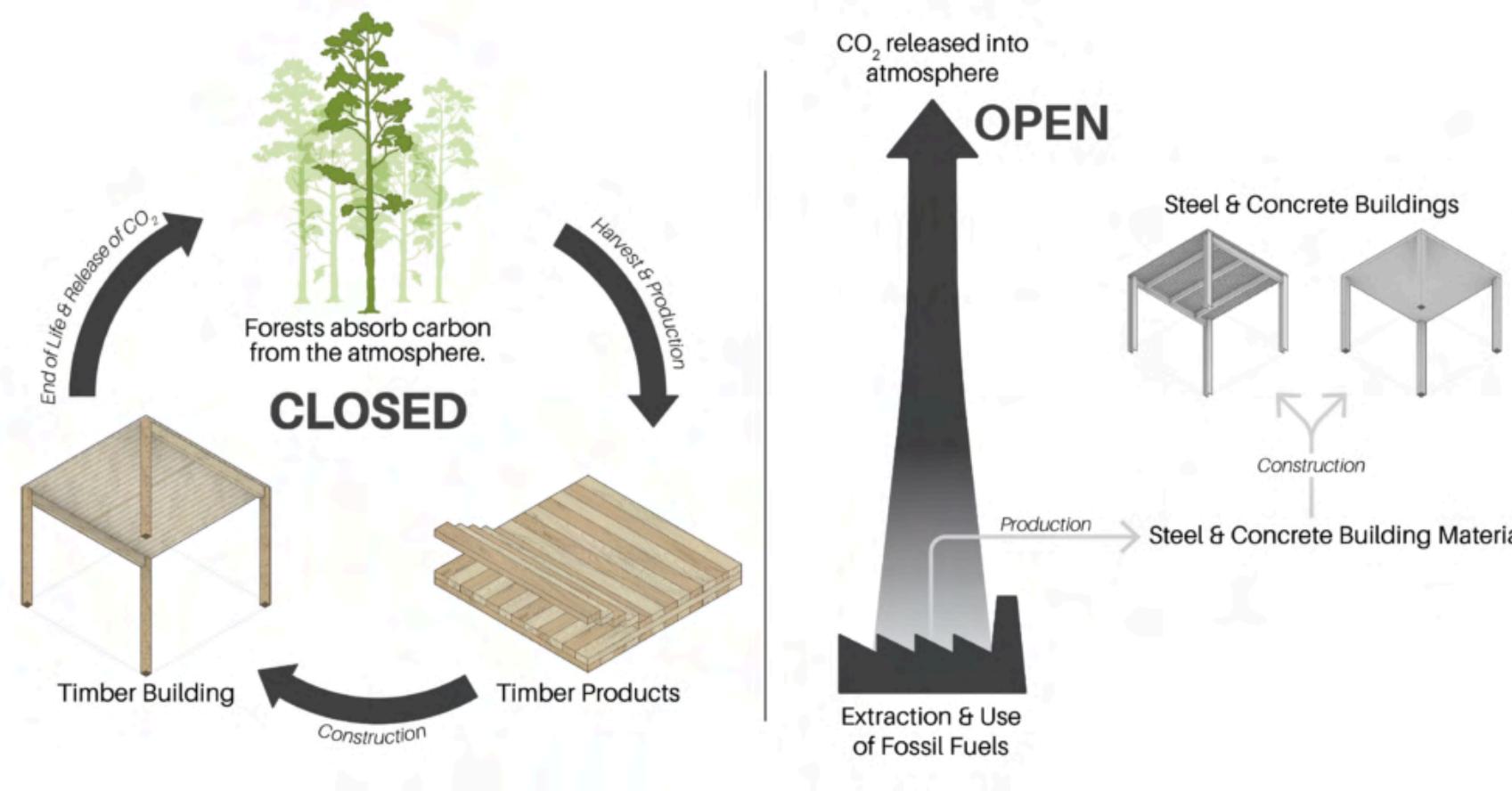
Site Logistics Plan



SUSTAINABILITY

Green Practices

- Diverting waste from landfills to recycling/reuse facilities
- Tracking of waste produced onsite
- Reusing materials from existing building (i.e. Bricks)
- Sourcing materials locally
- SWPPP Program
- LEED Certification



Mass Timber

- Reduces carbon emissions by up to 60%
- Naturally sequesters carbon, storing CO₂ for the lifespan of the building
- Mass Timber is prefabricated, reducing onsite waste
- Naturally fire resistant and can maintain structural integrity for long periods of time with no fireproofing
- Improves buildings energy efficiency long-term
- Naturally beautiful finish



PART 6

Financial & Risk Analysis

Broadleaf Flats

DEVELOPMENT & CONSTRUCTION

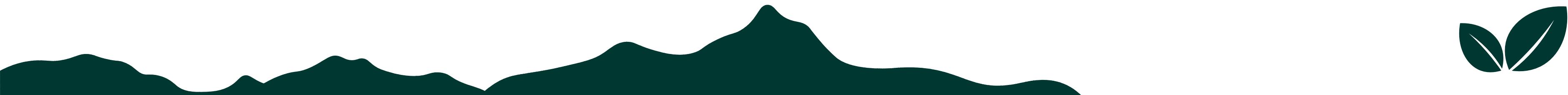
| Pre-Conversion Costs and Reserves | |
|-----------------------------------|---------------------|
| Land Costs | \$1,814,087 |
| Site Work | \$4,173,601 |
| Hard Costs | \$30,218,637 |
| Soft Costs | \$8,149,010 |
| Financing Costs | \$6,608,394 |
| Org Costs, Start Up | \$390,520 |
| Total Reserves | \$719,803 |
| Developer Fee and Related | \$3,545,000 |
| Total Project Cost | \$55,619,053 |
| Cost Per Unit | \$741,587 |
| Cost Per Square Foot | \$1,162 |



DEVELOPMENT & CONSTRUCTION

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| Sources of Funds During Construction | |
|---|---------------------|
| Construction Loan | \$35,051,000 |
| Community Development Block Grant (CDBG) | \$425,000 |
| City of San Luis Obispo - HOME Grant | \$750,000 |
| SLO Housing Trust Fund | \$1,500,000 |
| City Of San Luis Obispo Deferred Fee Loan | \$3,233,857 |
| City of San Luis Obispo In-Lieu Funds | \$1,000,000 |
| Title 29 Funds | \$121,518 |
| Wood Innovations Grant (Mass Timber) | \$150,000 |
| Deferred Developer Fee | \$3,445,000 |
| LIHTC Equity (10% of total) | \$2,124,788 |
| Total | \$47,801,163 |



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| | |
|--------------------|-------------|
| Interest Rate | 7.25% |
| Loan Term | 24 Months |
| Interest Reserve | \$3,049,437 |
| Loan to Cost (LTC) | 63% |



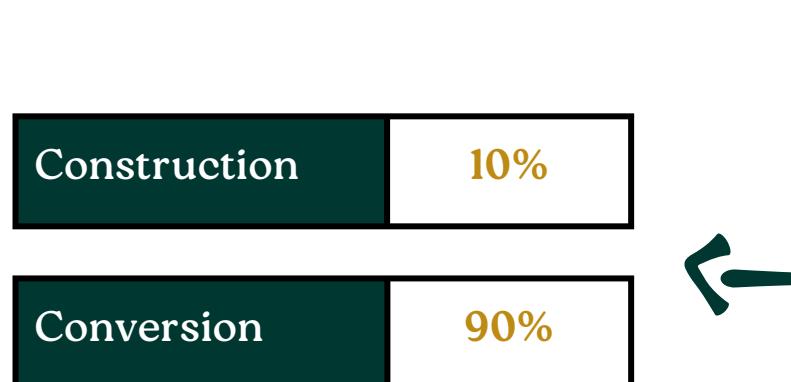
LOW-INCOME HOUSING TAX CREDITS

| Low-Income Housing Tax Credits | |
|---|--------------|
| Total Eligible / Requested Basis | \$43,816,937 |
| High Cost Area Adjustment | 130% |
| Total Qualified Basis (130% High Cost Area) | \$56,962,018 |
| Tax Credit % | 9% |
| 10 Year Credits | \$25,000,000 |
| Calculated Annual Tax Credit | \$2,500,000 |
| Assumed Sales Price / Credit | \$0.85 |
| Total LIHTC Equity Proceeds | \$21,247,875 |



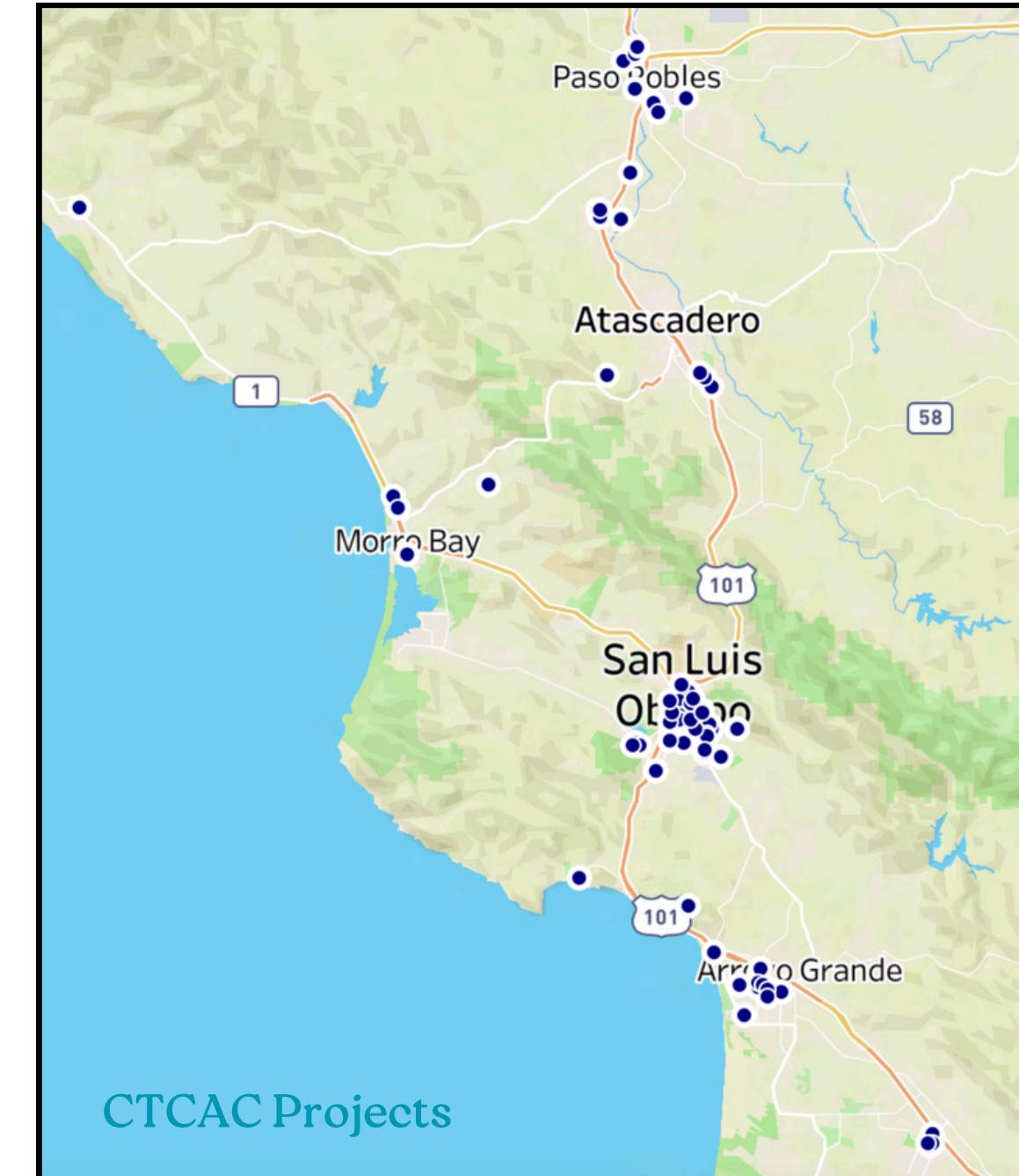
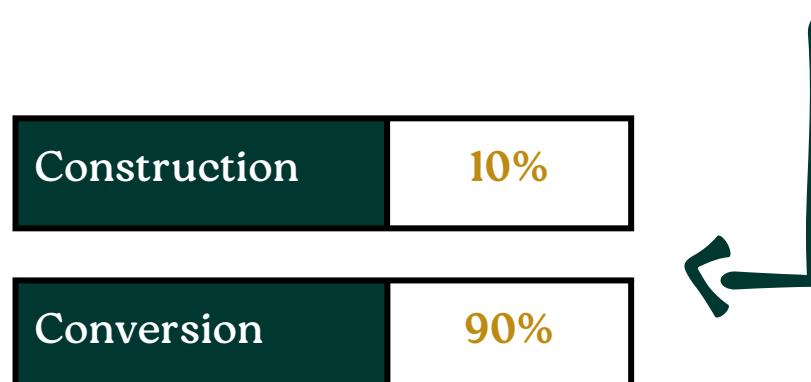
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Historical data shows that out of the 34 total Large-Family projects in San Luis Obispo County, that have received LIHTC since 1994, 29 of them received 9% LIHTC; an 85% success rate”



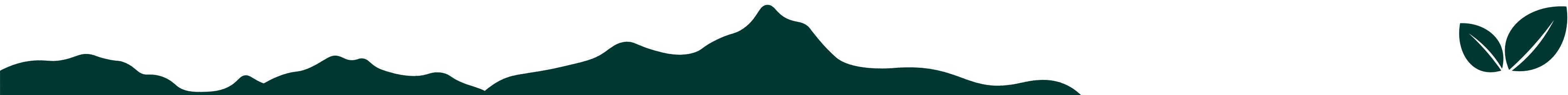
RENTS

| Unit Type | AMI % | # of Units | Net Monthly Rent | Discount to Market |
|-----------|-------|------------|------------------|--------------------|
| Studio | 40% | 3 | \$782 | 51% |
| 1 | 40% | 7 | \$803 | 55% |
| 2 | 40% | 4 | \$930 | 61% |
| 3 | 40% | 2 | \$1,040 | 65% |
| Studio | 60% | 8 | \$1,228 | 23% |
| 1 | 60% | 15 | \$1,281 | 29% |
| 2 | 60% | 7 | \$1,503 | 37% |
| 3 | 60% | 6 | \$1,702 | 43% |



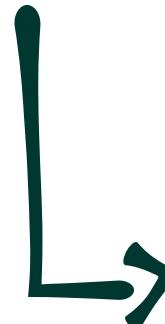
RENTS - SECTION 8 HOUSING VOUCHERS

| Unit Type | AMI % | # of Units | Net Monthly Rent | Discount to Market |
|-----------|-------|------------|------------------|--------------------|
| Studio | 20% | 1 | \$336 | 79% |
| 1 | 20% | 1 | \$325 | 82% |
| 2 | 20% | 8 | \$357 | 85% |
| 3 | 20% | 12 | \$378 | 87% |



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We are excited to offer 30% of the units at Broadleaf Flats at 20% AMI. Through a partnership with HASLO, we will provide Section 8 Housing Vouchers, enabling us to maintain an average affordability rate of 37%.



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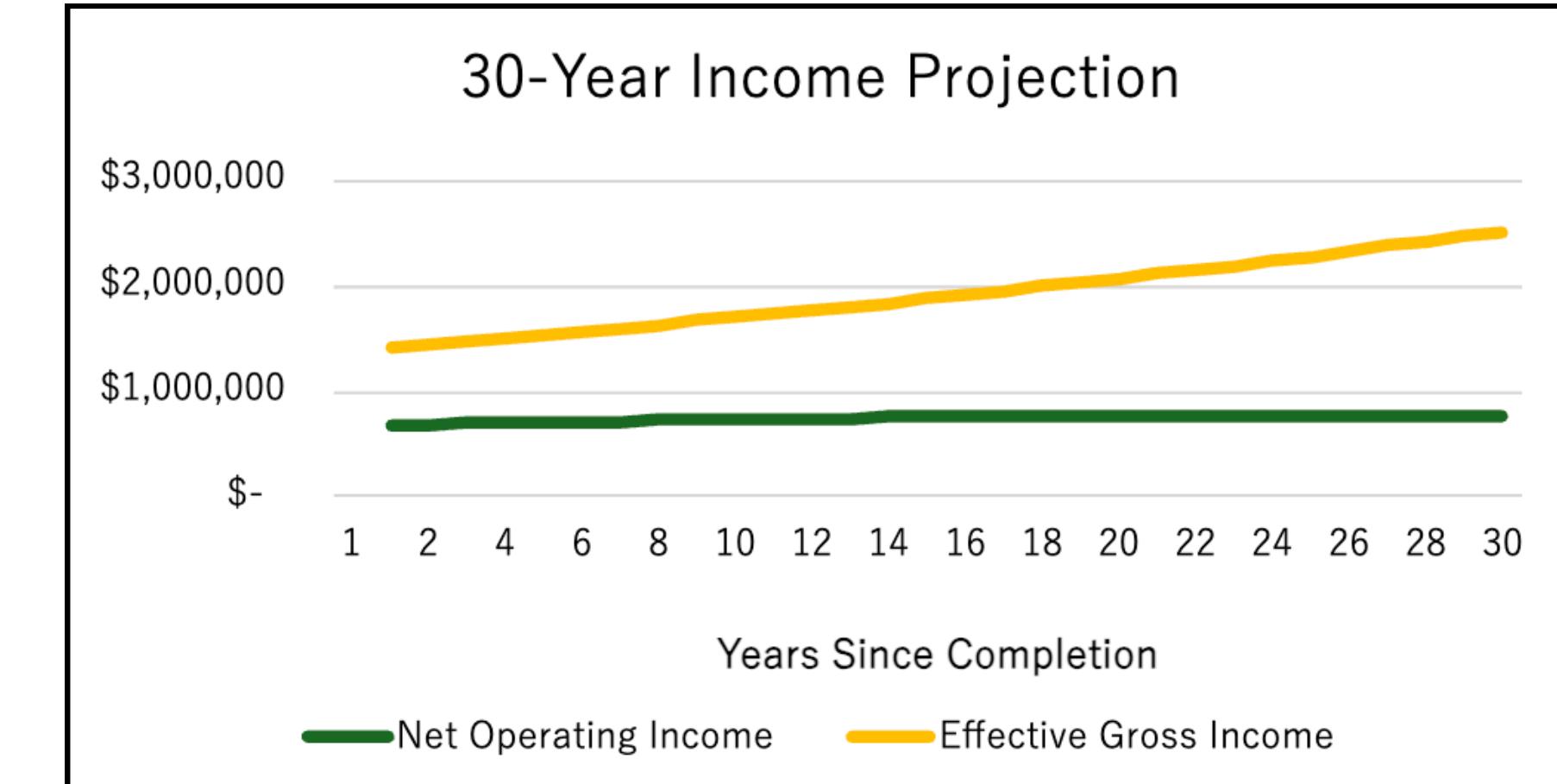


| Rent Calculations | |
|------------------------|-------------|
| Rental Revenue | \$859,104 |
| Rental Subsidy | \$606,564 |
| Other Income | \$20,000 |
| Total Revenue (Year 1) | \$1,485,668 |



CASH FLOW PROJECTIONS

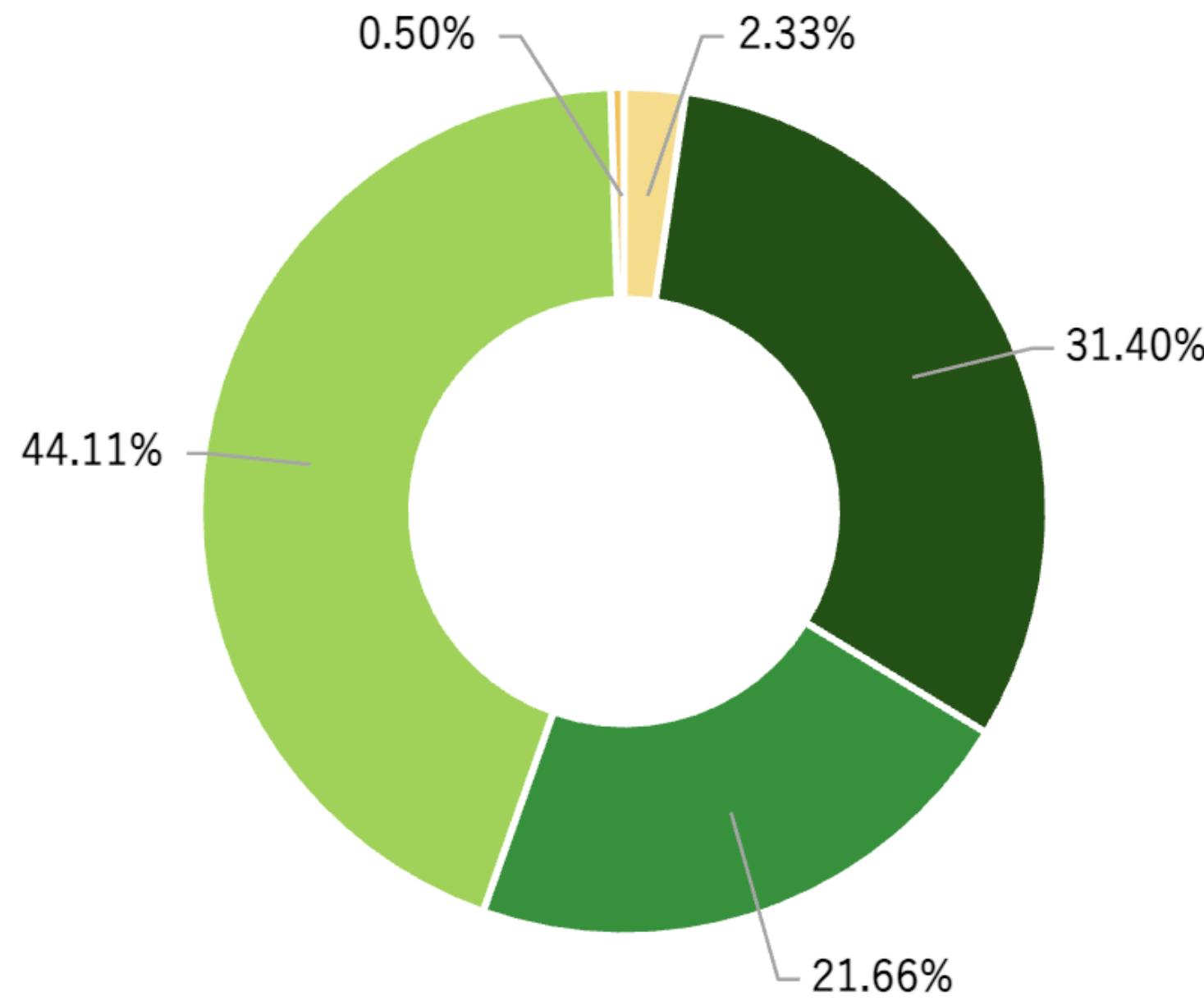
| Key Metrics | Year 1 | Year 30 |
|------------------------------|-------------|-------------|
| Effective Gross Income (EGI) | \$1,412,385 | \$2,508,176 |
| Total Expenses and Reserves | \$742,815 | \$1,662,122 |
| Net Operating Income (NOI) | \$669,569 | \$757,683 |
| Operating Expense Ratio | 50% | 66% |
| Capitalization Rate | 5% | 5% |
| Senior Debt LTV | 73% | 73% |
| DSCR | 1.15 | 1.15 |



Total Distributable Cash, Year 30

\$21,657,980

CAPITAL STACK



| Capital Stack | | |
|----------------------|--|--------------|
| Bank of America | | \$1,000,000 |
| HCD - AHSC Loan | | \$13,459,521 |
| HCD - MHP Loan | | \$9,286,282 |
| Equity at Conversion | | \$18,910,609 |
| 8609 | | \$212,479 |
| Total | | \$42,868,890 |

PERMANENT DEBT

| Bank of America | |
|-------------------------|-------------|
| Loan Amount | \$1,000,000 |
| Rate | 7.00% |
| Years Amortizing | 40 |
| Loan Term | 40 |
| Max Debt Service | \$81,159 |
| Annual Debt Service | \$74,572 |
| Cumulative Debt Service | \$74,572 |
| Cumulative DSCR | 8.98 |



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|-------------------------|-------------|
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| Rate | 7.00% |
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| Max Debt Service | \$81,159 |
| Annual Debt Service | \$74,572 |
| Cumulative Debt Service | \$74,572 |
| Cumulative DSCR | 8.98 |

| HCD - AHSC Loan | |
|-------------------------|--------------|
| Loan Amount | \$13,459,521 |
| Rate | 0.42% |
| Years Paid | 30 |
| Loan Term | 55 |
| Annual Debt Service | \$263,530 |
| Cumulative Debt Service | \$338,102 |
| Cumulative DSCR | 1.98 |



PERMANENT DEBT

| Bank of America | |
|-------------------------|-------------|
| Loan Amount | \$1,000,000 |
| Rate | 7.00% |
| Years Amortizing | 40 |
| Loan Term | 40 |
| Max Debt Service | \$81,159 |
| Annual Debt Service | \$74,572 |
| Cumulative Debt Service | \$74,572 |
| Cumulative DSCR | 8.98 |

| HCD - AHSC Loan | |
|-------------------------|--------------|
| Loan Amount | \$13,459,521 |
| Rate | 0.42% |
| Years Paid | 30 |
| Loan Term | 55 |
| Annual Debt Service | \$263,530 |
| Cumulative Debt Service | \$338,102 |
| Cumulative DSCR | 1.98 |

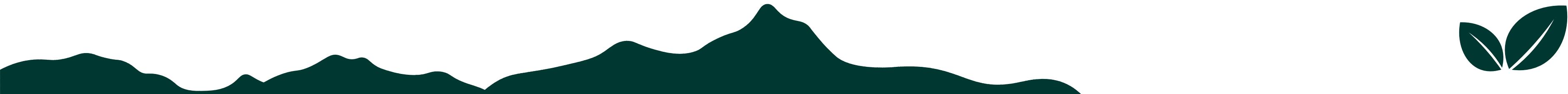
| HCD - MHP | |
|-------------------------|-------------|
| Loan Amount | \$9,286,282 |
| Rate | 0.42% |
| Years Paid | 30 |
| Loan Term | 55 |
| Annual Debt Service | \$246,002 |
| Cumulative Debt Service | \$584,104 |
| Cumulative DSCR | 1.15 |



SENSITIVITY AND RISK ANALYSIS

Risk

Construction Delays



SENSITIVITY AND RISK ANALYSIS

| Risk | Mitigation |
|---------------------|---|
| Construction Delays | <ul style="list-style-type: none">• 4 month construction and 1 month post-conversion cushions• 7.25% rate utilized as baseline; current market average• 24 month construction citing mass timber for efficiency and speed |

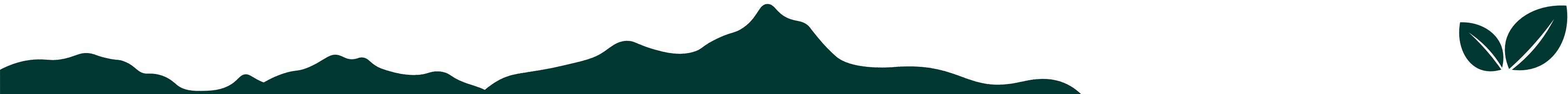
| | | Construction Timeline (Months) | | | | |
|---------------|-------|--------------------------------|--------------|--------------|--------------|--------------|
| | | 18 | 21 | 24 | 27 | 30 |
| Interest Rate | 6.75% | \$ 2,129,348 | \$ 2,484,240 | \$ 2,839,131 | \$ 3,194,022 | \$ 3,548,914 |
| | 7.00% | \$ 2,208,213 | \$ 2,576,249 | \$ 2,944,284 | \$ 3,312,320 | \$ 3,680,355 |
| | 7.25% | \$ 2,287,078 | \$ 2,668,257 | \$ 3,049,437 | \$ 3,430,617 | \$ 3,811,796 |
| | 7.50% | \$ 2,365,943 | \$ 2,760,266 | \$ 3,154,590 | \$ 3,548,914 | \$ 3,943,238 |
| | 7.75% | \$ 2,444,807 | \$ 2,852,275 | \$ 3,259,743 | \$ 3,667,211 | \$ 4,074,679 |



SENSITIVITY AND RISK ANALYSIS

Risk

Political Uncertainty



SENSITIVITY AND RISK ANALYSIS

| Risk | Mitigation |
|-----------------------|--|
| Political Uncertainty | <ul style="list-style-type: none">• \$0.85 price/credit accounts for corporate tax cuts; disincentivized LIHTC investment• (5%) hard cost and (8%) soft cost construction reserves and contingencies included, anticipating cost increases from tariffs |

| Effect of LIHTC Price on Equity Proceeds | | | |
|--|------------|---------------|---------------|
| | LIHTC Type | | |
| | 4% | 9% | |
| LIHTC Price | \$ 0.75 | \$ 17,086,897 | \$ 18,748,125 |
| | \$ 0.80 | \$ 18,226,023 | \$ 19,998,000 |
| | \$ 0.85 | \$ 19,365,149 | \$ 21,247,875 |
| | \$ 0.90 | \$ 20,504,276 | \$ 22,497,750 |
| | \$ 0.95 | \$ 21,643,402 | \$ 23,747,625 |
| | \$ 1.00 | \$ 22,782,529 | \$ 24,997,500 |





Thank You!

Broadleaf Flats

BROADLEAF FLATS

Appendix

The logo for Broadleaf Flats, featuring the brand name in a white serif font with a small green leaf icon above the letter 'l'.

Broadleaf Flats

PERMANENT DEBT - REQUIREMENTS

| | | |
|---|---|--|
| Affordability Requirement: <50% Average AMI |  | Broadleaf Flats has an average affordability of 37.33% (exceeds requirement by 13%) |
| Net Density 20 DU/acre |  | BroadLeaf Flats has an 75 units / 1.25 acres = 60 DU/acre (exceeds requirement by 3x) |
| Transit Stop Within 0.5 Miles of AHD (AHSC Required) |  | Broadleaf Flats has SLO Transit Routes 1A/1B stop directly in front of the site. |
| Minimum Units in AHD Required: 5 units |  | Broadleaf Flats has 75 Units well passed the requirement for both loans. |
| Other Requirements Met |  | AHSC: Free broadband, Transit passes assisted units, All-electric building, Secure Bike Parking MHP: New Construction, High Opportunity area, Service Amenities (community center, daycare, garden, playground) |

