

City of Westlake Village

# NORTH BUSINESS PARK SPECIFIC PLAN

Community Advisory Committee  
Meeting 2 – September 26, 2019



Civic Solutions  
with  
Stanley R. Hoffman Associates  
Linscott, Law & Greenspan Engineers  
EPT Design  
JMC2 Engineering  
Psomas





# ECONOMIC FEASIBILITY OF RESIDENTIAL DEVELOPMENT SCENARIOS

# SCOPE OF WORK - RECAP

- Address possible residential development
  - Condominiums & Townhomes (Owner-Occupied)
  - Market Rate Apartments (Rent-Occupied)
  - Affordable Housing Alternatives
- Make recommendations as to form, tenure and intensity of development
- Review and establish:
  - Criteria for Evaluation
  - Evaluate the inclusion of affordable housing alternatives
- Complete Development pro forma analyses on selected alternatives, considering:
  - Building form and site design
  - Market pricing and rents, including affordable housing
  - Identify project amenities and unique infrastructure requirements
  - Identify special features, requirements and/or conditions of approval
  - Assess development impacts (monetary and non-monetary)

# Our Objective Today....

- Review how Pro Forma Analysis works and how it relates to our study objectives and scope of work
- Discuss the Criteria for our Pro Forma “Prototypes”
  - Size and configuration
  - Relationship to the sites
- Review one pro forma analysis in detail
- Compare the results of the land residual analysis with the baseline values

# What is Pro Forma Analysis?

- For anticipated real estate development, ***pro forma*** analysis is one way in which to evaluate whether or not a proposed project meets or does not meet the expectations of the builder or developer.
- It is widely used by developers, lenders, investors and other stakeholders to test assumptions and to determine ***financial feasibility***.
- Pro forma analysis is used in the specific plan process because stakeholders have a shared interest in understanding the impacts and outcomes of community goals and objectives.
- In this study, pro forma analysis is used to test the financial feasibility of different alternative types of residential development, to assist decision-makers and stakeholders in selecting those objectives most suitable for the specific plan study area.

# What is Pro Forma Analysis?, continued

- Simple pro forma of a small project...

Value, Upon Completion and Stabilization		\$1,000,000
Cost of Development		
Land Cost	\$200,000	
Building Cost	<u>\$675,000</u>	
Total Cost		<u>\$875,000</u>
Margin - Before Development Profit		\$125,000
Developer's Profit at Market	10%	<u>\$100,000</u>
Additional Profit, If Any		\$25,000

# What is Pro Forma Analysis?, continued

- We measure the developer's return at 14.3%...

## Developer's Return on Investment

Value, Upon Completion and Stabilization			\$1,000,000	
Developer's Actual Cost			<u>\$875,000</u>	
Margin			\$125,000	
Developers Return				
Margin		$\frac{\$125,000}{\$875,000}$	=	14.3%
Project Cost				

# What is Pro Forma Analysis?, continued

- Pro forma analysis starts with a project hypothesis:
  - Site assumptions, including cost or value of the pre-development site
  - Building assumptions (size, density, features), including the cost of construction
  - Revenue assumptions such as the rental rate for apartments, or the sales price/sf for condominiums
  - Other project cost assumptions – interest expense, design fees, building permits, development exactions, general and administrative costs, costs of marketing and/or sales commissions.
  - Pro forma analysis can take into account the time value of money.
  - Profit assumptions, sufficient to attract a qualified and financially-capable developer



# What is Pro Forma Analysis?, continued

- Depending on how the pro forma analysis is being used, it can “solve” for either (a) developer profit or (b) the value of the land (before development) that is going to be used for the development.
- Solving for the value of land is commonly called a **land residual analysis**. It is dependent upon an assumption of necessary developer profit.
- Economic analysis or financial feasibility analysis done for long-range planning purposes usually is done on a **land residual** basis. This is because if the land residual amount is less than the value of the existing land use, there is a lower probability redevelopment will occur.
- If the land residual amount is greater than the existing land value, there is a higher probability redevelopment will occur.
- If the land residual is greater than the existing property value, we can say with confidence that a proposed use or redevelopment is **financially feasible**; if not, that development is **less feasible** or **not feasible**.
- Accordingly, for specific plan analysis, we are looking for a range of development options that can be considered **feasible**.

# Residential Development Criteria We Can Consider

- For the site:
  - Site coverage ratio
  - Slopes and Terraces
  - Set-backs and other reservations
  - Protection of view corridors
  - Type and location of parking
  - Parking ratio (spaces per ...)
  - Pedestrian circulation and movement
  - Private amenities
    - Planting and Landscaping
    - Hardscape
    - Circulation Areas
    - Recreational Areas
    - Open Space
  - Public amenities
    - Public circulation
    - Public open space
    - Public art, lighting, other
  - Screening for adjacent uses
  - Service access
- For buildings:
  - Tenure – owner or renter-occupied
  - Massing and height
  - Set-backs and orientation
  - Density and/or size
    - Total units and units/acre
  - Design and articulation
  - Unit mix
    - Studio
    - One-Bedroom & Two Bedroom
    - Three Bedroom & Larger
  - Occupancy
    - Market rate units
    - Affordable units
  - Amenities and Features (Interior)
    - Club Rooms & Assembly Rooms
    - Exercise & Fitness
    - Business Centers
    - Rental storage rooms
  - Interior and/or structured parking
    - Size, location, stacking
    - Car Counts
    - Attended parking or unattended

# Criteria for the Corsa District

Westlake Village Residential/Mixed Use Development Pro forma Analysis - Initial Project Description  
 --Subject to Refinement and Revision --  
 September 5, 2019

USE	STYLE	HEIGHT	PARKING SOLUTION	ZONING DESIGNATION	DENSITY/FAR TARGET	DENSITY/FAR INDICATED	TENURE	INDICATED NUMBER OF RESIDENTIAL UNITS	AVERAGE NET SQUARE FOOTAGE OF RESIDENTIAL UNITS	ON-SITE PARKING PROVIDED	INCLUDES AFFORDABLE HOUSING?
<b>Corsa District</b>											
ATTACHED RESIDENTIAL ONLY	THREE STORY ATTACHED OVER STRUCTURED PARKING	MAX THREE STORY	STRUCTURED; SPECIFIC PLAN CORSA BELOW GRADE	DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	OWNER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD
ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING	MAX TWO STORY	STRUCTURED; SPECIFIC PLAN CORSA BELOW GRADE	DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD
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ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING	MAX TWO STORY	SURFACE (CANOPY) AND TUCK UNDER	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD

11 X 17 HANDOUTS

# Criteria for the Lindero District

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<b>LINDERO DISTRICT</b>											
ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	PODIUM AND STRUCTURE; SOME SURFACE PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	200	900	1.75 SPACES/UNIT	LIMITED CAPACITY FOR AFFORDABLE UNITS - ESTIMATE 20 TO 30 DU'S
ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	PODIUM AND STRUCTURE; SOME SURFACE PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	MIX CENTER AND OWNER OCCUPANCY	200	1000	2 SPACES/UNIT	LIMITED CAPACITY FOR AFFORDABLE UNITS - ESTIMATE 20 TO 30 DU'S
ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED	MAX TWO STORY	SURFACE PARKING; LIMITED PODIUM	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	375.00	900	2 SPACES/UNIT	ESTIMATE 60 DU'S OF AFFORDABLE HOUSING
ATTACHED RESIDENTIAL WITH LIVE WORK	THREE STORY OVER PARKING PODIUM	MAX FOUR STORY	PARKING PODIUM AND STRUCTURE	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 30-32 DU'S /ACRE	RENTER OCCUPANCY	400-425	1050	1.75 SPACES/UNIT	ESTIMATE 80 DU'S OF AFFORDABLE HOUSING
ATTACHED RESIDENTIAL WITH LIVE WORK	THREE STORY OVER PARKING PODIUM	MAX FOUR STORY	PARKING PODIUM AND STRUCTURE	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 30-32 DU'S /ACRE	OWNER OCCUPANCY	400-425	1100	2 SPACES/UNIT	ESTIMATE 80 DU'S OF AFFORDABLE HOUSING
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11 X 17 HANDOUTS

# Pro forma analysis in detail

HAND OUTS (SEE FOLLOWING)

# Corsa District with results...

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<b>Corsa District</b>																	
CORSA.1	ATTACHED RESIDENTIAL ONLY	THREE STORY ATTACHED OVER STRUCTURED PARKING	MAX THREE STORY	STRUCTURED; SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	OWNER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	\$268,918,535	NA	\$207,272,440	\$41,477,205	\$61.39	0
CORSA.2	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING	MAX TWO STORY	STRUCTURED; SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	\$201,688,901	NA	\$149,035,748	\$37,526,486	\$55.54	0
CORSA.3	ATTACHED RESIDENTIAL ONLY	THREE STORY ATTACHED OVER STRUCTURED PARKING	MAX THREE STORY	STRUCTURED; SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	NA	\$229,205,000	\$158,745,612	\$53,269,013	\$78.85	0
CORSA.4	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING	MAX TWO STORY	STRUCTURED; SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	RENTER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	NA	\$171,904,000	\$122,187,778	\$36,823,422	\$54.50	0
CORSA.5	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	STRUCTURED; SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 10-12 DU'S /ACRE (GROSS); 20-30 DU'S/ACRE NET	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	LIKELY NO CAPACITY FOR AFFORDABLE UNITS	\$87,398,524	NA	\$77,481,089	\$3,362,546	\$4.98	0
CORSA.6	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING	MAX TWO STORY	SURFACE (CANOPY) AND TUCK UNDER; SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	\$152,947,417	NA	\$118,728,692	\$22,747,669	\$33.67	0

11 X 17 HANDOUTS

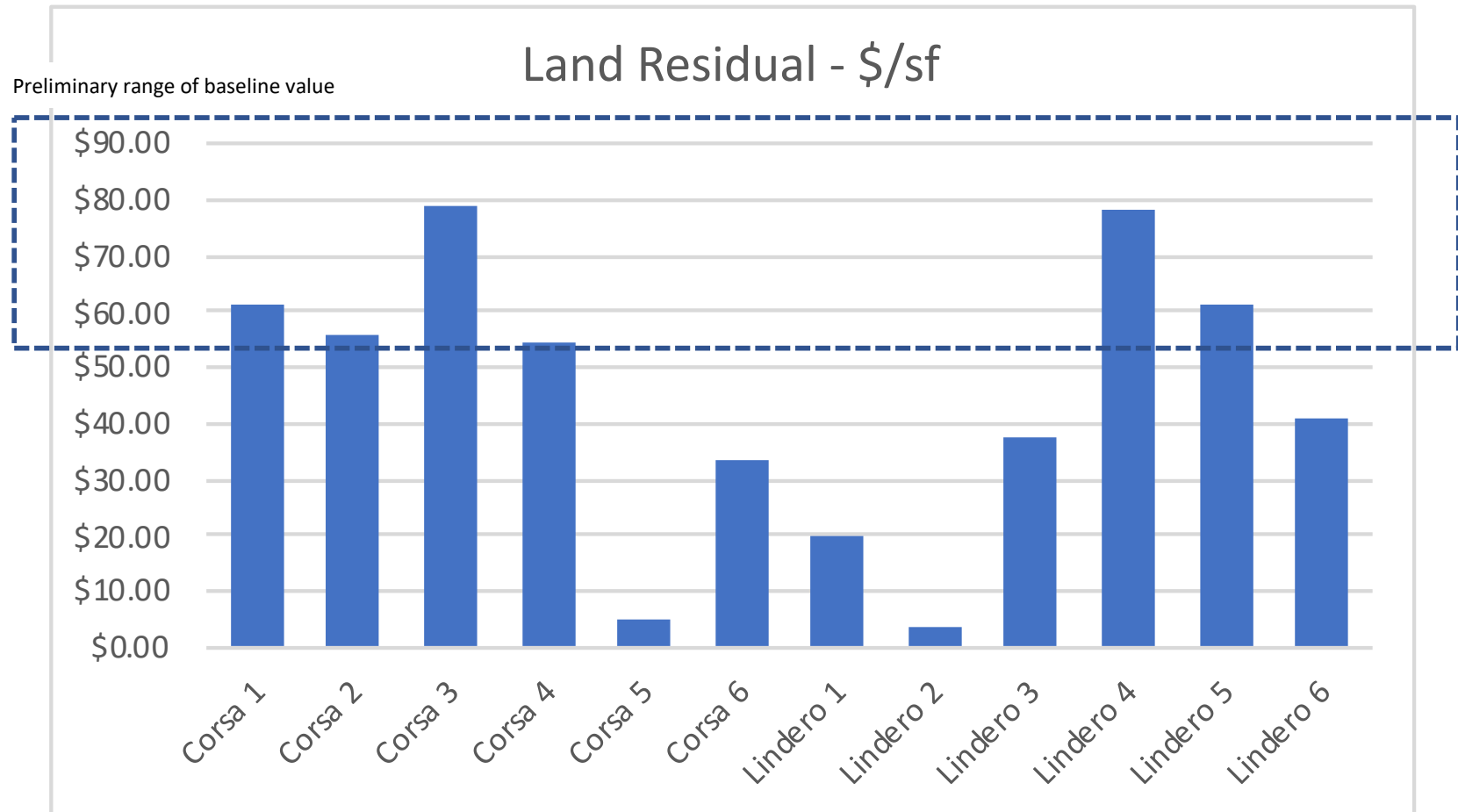
# Lindero District with results...

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LINDERO 1	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	PODIUM AND STRUCTURE; SOME SURFACE PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	200	900	1.75 SPACES/UNIT	LIMITED CAPACITY FOR AFFORDABLE UNITS - ESTIMATE 20 TO 30 DU'S	NA	\$104,009,000	\$78,642,706	\$17,565,619	\$20.21	0
LINDERO 2	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	PODIUM AND STRUCTURE; SOME SURFACE PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	MIXED RENTER AND OWNER OCCUPANCY	200	1000	2 SPACES/UNIT	LIMITED CAPACITY FOR AFFORDABLE UNITS - ESTIMATE 20 TO 30 DU'S	\$124,994,881	\$112,560,756	\$3,059,509	\$3.52	0	
LINDERO 3	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED	MAX TWO STORY	SURFACE PARKING; LIMITED PODIUM	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	375.00	900	2 SPACES/UNIT	ESTIMATE 60 DU'S OF AFFORDABLE HOUSING	NA	\$197,552,000	\$135,175,773	\$32,559,827	\$37.47	50
LINDERO 4	ATTACHED RESIDENTIAL WITH LIVE WORK	THREE STORY OVER PARKING PODIUM	MAX FOUR STORY	PARKING PODIUM AND STRUCTURE	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 30-32 DU'S /ACRE	RENTER OCCUPANCY	400-425	1.75 SPACES/UNIT	ESTIMATE 80 DU'S OF AFFORDABLE HOUSING	NA	\$220,805,000	\$160,424,150	\$67,820,475	\$78.04	80	
LINDERO 5	ATTACHED RESIDENTIAL WITH LIVE WORK	THREE STORY OVER PARKING PODIUM	MAX FOUR STORY	PARKING PODIUM AND STRUCTURE	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 30-32 DU'S /ACRE	OWNER OCCUPANCY	400-425	1100	2 SPACES/UNIT	ESTIMATE 80 DU'S OF AFFORDABLE HOUSING	\$308,223,948	NA	\$231,533,971	\$53,573,181	\$61.65	0
LINDERO 6	ATTACHED RESIDENTIAL ONLY	THREE STORY ATTACHED	MAX THREE STORY	SURFACE AND PODIUM PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 32 TO 35 DU'S /ACRE	RENTER OCCUPANCY	500.00	850	1.5 SPACES/UNIT	ESTIMATE 90 TO 100 DU'S OF AFFORDABLE HOUSING	NA	\$244,421,000	\$160,450,612	\$35,638,813	\$41.01	100

11 X 17 HANDOUTS

# Results Comparison with Baseline...





# Next Steps....

- Refine this pro forma analysis to:
  - Consider additional alternatives
  - Refine revenues, values and expected costs
  - Identify public costs and/or developer exactions
  - Refine estimates of baseline costs
- Evaluation any additional implementation alternatives
- Incorporate results into larger project results

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# Westlake Village

## Product Type

**LINDERO 1**

**PARCEL ASSUMPTIONS**

**DEVELOPMENT PLAN**

Size	Source/Notes	Assumptions	
Total Units			200
Average Unit Size	900 usable SF		1,000
Total Residential SF			200,000
Stories			2
Avg. Unit Footprint			1,000
Commercial Area			0
Total Area, Excluding Parking			200,000
Total Building Footprint	Oversize		100,000
Resident Parking Ratio (Spaces per DU)			1.75
Guest Parking Ratio (Spaces per DU)			0.175
Total Parking Ratio			1.925
Total Parking Spaces			385.00
Surface Parking Spaces (off-street)			96
Subgrade or Podium Parking Spaces	Podium		289
Open Space & Circulation			27,154
FAR (or DU's per Acre)			10.03
Site Area (SF)			869,022
Site Area (Acres)			19.950
<b>Development Timeline</b>			
	<i>Calendar Year</i>	<i>Unit Indication</i>	<i>Duration (Years)</i>
Analysis Start Date	1/1/20	0.00	-
Project Commencement	12/30/24	1,825.00	5.00
Preconstruction	6/28/25	180.00	0.49
Construction and Pre Leasing Complete	12/27/26	547.50	1.50
Development Through Building Development Activity	Total	2,552.50	6.99
Lease Up Completion	6/25/27	180.00	0.50
Total Development Timeline - Years	Total	2,732.50	7.49
Midpoint of Build-out Period	3/28/26	2,278.75	6.24
Average Sales & Delivery Cycle (months per unit)			

**PROJECT COST ASSUMPTIONS**

Site Preparation Costs (\$/Land SF)	Current Cost	Unit Indication	Analysis Assumption
Cost Factor - At Completion of Entitlements		6.24	1.20
Demolition	\$10.00		\$12.03
Site Work	\$5.00		\$6.01
Mitigation	\$0.00		\$0.00
Utilities	\$0.00		\$0.00
Subtotal			\$18.04
<b>Hard Costs/DU</b>			
Cost Factor - At Midpoint of Build-out		6.24	1.20
Building	\$202.18	\$0.00	\$243.15
Upgrades	\$0	\$0.00	\$0
Surface Parking (per space)	\$5,000		\$6,013
Subgrade or Podium Parking (per space)	\$25,000		\$30,067
Landscaping / Hardscape	\$20.00		\$24.05
Signage and Monuments - Lump Sum Allowance	\$50,000		\$60,133
<b>Soft Costs</b>			
		<i>Unit Indication</i>	<i>Analysis Assumption</i>
Property Tax Rate			1.10000%
Construction Financing Fees			1.0%
Construction Period Interest Exp			3.0%
Permanent Loan Financing Fees			2.0%
Insurance & Warranty			1.00%
Fees & Permits	Included in SF		0.00%
FF&E			1.0%
A&E	Included in SF		0.0%
G&A			4.0%
Marketing			3.0%
Cost Contingency			0.0%
Project Management			4.0%
Commissions on Sale			0.0%
<b>Land Carrying Cost</b>			
Cost Factor - At Project Commencement		6.24	1.28
Value per SF of Land Area - Input	\$0.01		\$0.01

**RENTS & OPTIG EXP**

<b>Rent Assumptions</b>		6.24	1.36
Residential Rent/sf/month	\$3.00		\$4.07
Commercial Rent/sf/month	\$0.00		\$0.00
<b>Vacancy &amp; Credit Loss Expense</b>	5.00%		5.00%
<b>Operating Expense Ratio, Including Reserves</b>	32.00%		32.00%
<b>Operating Expense Ratio, Including Reserves, Excluding Prop Tax</b>	24.00%		24.00%
<b>Property Capitalization Rate</b>	5.00%		5.00%

**FINANCIAL ASSUMPTIONS**

<b>Developer Profit From Sale of Completed Units</b>			7.50%
<b>Financing Assumptions</b>			
Construction Loan			9.00%
Loan to Cost Ratio			75.00%
Amortization Period (Months)			89.92
<b>Equity Returns</b>			
Equity IRR	Excluded		0.00%
Cash on Cash Rate			12.00%
<b>Escalation</b>			
Annual Land Cost Escalation			4.00%
Annual Direct Cost Escalation			3.00%
Annual Price Growth			5.00%

**BUILDING CAPITAL COSTS** **MARKET PERFORM**

<b>Site Preparation Costs</b>		<i>Unit Indication</i>	
Demolition		\$12.03	\$1,202,665
Site Work		\$6.01	\$5,225,712
Mitigation		\$0.00	\$0
Utilities		\$0.00	\$0
Subtotal			<u>\$6,428,378</u>
<b>Direct Costs</b>		<i>Unit Indication</i>	
Building - Residential		\$243.15	\$48,630,968
Building - Commercial		\$243.15	\$0
Upgrades			\$0
Surface Parking (off-street)			\$577,279
Subgrade or Podium Parking			\$8,689,256
Landscaping / Hardscape	Add Pool at \$100k		\$753,133
Signage and Monuments			\$60,133
Cost Contingency			\$0
Subtotal			<u>\$58,710,770</u>
<b>Add: Soft Costs</b>		<i>Unit Indication</i>	
Property Tax			\$931,779
Insurance			\$587,108
Fees & Permits	Included		\$0
FF&E			\$651,391
A&E	Included		\$0
G&A			\$2,435,242
Project Marketing			\$1,761,323
Lease Up Expense (Operating Expense-EGI)	Lump sum		\$250,000
Sales Commissions			\$0
Project Management			\$2,435,242
Subtotal			<u>\$9,052,085</u>
<b>Basic Project Cost</b>		\$370,956	<u>\$74,191,232</u>

<b>Financing Costs</b>	<i>Unit Indication</i>	
Construction Financing Fees		\$741,912
Construction Period Interest Exp		\$2,225,737
Permanent Loan Financing Fees		\$1,483,825
Subtotal		<u>\$4,451,474</u>
 	<i>Unit Indication</i>	
Adjusted Project Cost	\$393,214	\$78,642,706
Add - Land Value [Assumed], Brought Forward	\$0.01	<u>\$11,101</u>
<b>Total Project Costs, Including Land</b>	\$393,269	\$78,653,807
Add: Developer Profit		<u>\$7,800,675</u>
<b>All Inclusive Project Cost</b>		<b>\$86,454,482</b>
Per Unit		<b>\$432,272.41</b>
Per Building SF		<b>\$432.27</b>

### LEASED BUILDING OPERATING REV. AND EXP.

### MARKET PERFORM

	<i>Unit Indication</i>	
<b>Tenant Rent and Other Reimbursable Revenues</b>		
Residential Rentals	\$4.07	\$8,787,453
Commercial Rentals	\$0.00	\$0
Total Revenue		<u>\$8,787,453</u>
Less Vacancy & Credit Loss	5.00%	<b>\$439,373</b>
<b>Total Effective Gross Income</b>		<u>\$8,348,080</u>
Less Operating and Common Area Expenses (Excl. Prop. Tax)	24.00%	<b>\$2,003,539</b>
Less Ground Lease Expense		<u>\$0</u>
<b>Tax-Adjusted Net Operating Income</b>		<b>\$6,344,541</b>

### INDICATED PROPERTY VALUE FROM CAPITALIZED N.O.I

### MARKET PERFORM

Capitalization Rate		5.00%
Tax Rate		1.10%
<b>Tax-Loaded Capitalization Rate</b>		<u>6.10%</u>
<b>Indicated Stabilized Value</b>		<b>\$104,009,000</b>
Value (\$/GSF)		\$520
Value (\$/Residential Unit)		\$520,045

### LAND RESIDUAL

### MARKET PERFORM

<b>Classic Return on Investment</b>		
Equity Investment		\$19,663,452
<b>Return to Equity at Stabilization</b>		
Stabilized Annual Net Operating Income		\$6,344,541
Annual Debt Service		<u>\$0</u>
Cash Flow After Debt Service		\$6,344,541
<b>Cash-on-Cash Return</b>		<b>32.27%</b>
<b>Classic Land Residual</b>		
Stabilized Value	\$520.05	\$104,009,000
Less: Project Costs		<b>(\$78,642,706)</b>
Less: Costs of Sale	0%	\$0
Less: Developer Profit	7.50%	<b>(\$7,800,675)</b>
Less: Affordable Unit Burden 25 units	\$300,000	\$0
<b>Land Residual (Output)</b>		<b>\$17,565,619</b>
<b>Land Residual per SF of Site Area</b>		<b>\$20.21</b>
<b>Land Value as a % of Stabilized Value</b>		<b>16.89%</b>

Westlake Village Residential/Mixed Use Development Pro forma Analysis - Initial Project Description  
 --Subject to Refinement and Revision --  
 September 5, 2019

USE	STYLE	HEIGHT	PARKING SOLUTION	ZONING DESIGNATION	DENSITY/FAR TARGET	DENSITY/FAR INDICATED	TENURE	INDICATED NUMBER OF RESIDENTIAL UNITS	AVERAGE NET SQUARE FOOTAGE OF RESIDENTIAL UNITS	ON-SITE PARKING PROVIDED	INCLUDES AFFORDABLE HOUSING?	TOTAL SALES REVENUE WHERE OWNER OCCUPIED	STABILIZED VALUE WHERE RENTER OCCUPIED	TOTAL CONSTRUCTION COST EXCLUDING LAND	INDICATED LAND RESIDUAL VALUE	INDICATED LAND RESIDUAL VALUE/SF	AFFORDABLE HOUSING UNITS INCLUDED	
<b>Corsa District</b>																		
CORSA 1	ATTACHED RESIDENTIAL ONLY	THREE STORY	MAX THREE STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	OWNER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	\$268,918,535	NA	\$207,272,440	\$41,477,205	\$61.39	0
	ATTACHED RESIDENTIAL ONLY	TWO STORY	MAX TWO STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	\$201,688,901	NA	\$149,035,748	\$37,526,486	\$55.54	0
CORSA 2	ATTACHED RESIDENTIAL ONLY	THREE STORY	MAX THREE STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	NA	\$229,205,000	\$158,745,612	\$53,269,013	\$78.85	0
	ATTACHED RESIDENTIAL ONLY	TWO STORY	MAX TWO STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	RENTER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	NA	\$171,904,000	\$122,187,778	\$36,823,422	\$54.50	0
CORSA 3	ATTACHED RESIDENTIAL ONLY	THREE STORY	MAX THREE STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	NA	\$229,205,000	\$158,745,612	\$53,269,013	\$78.85	0
	ATTACHED RESIDENTIAL ONLY	TWO STORY	MAX TWO STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	RENTER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	NA	\$171,904,000	\$122,187,778	\$36,823,422	\$54.50	0
CORSA 4	ATTACHED RESIDENTIAL ONLY	THREE STORY	MAX THREE STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	NA	\$229,205,000	\$158,745,612	\$53,269,013	\$78.85	0
	ATTACHED RESIDENTIAL ONLY	TWO STORY	MAX TWO STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	RENTER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	NA	\$171,904,000	\$122,187,778	\$36,823,422	\$54.50	0
CORSA 5	ATTACHED RESIDENTIAL ONLY	THREE STORY	MAX THREE STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	NA	\$229,205,000	\$158,745,612	\$53,269,013	\$78.85	0
	ATTACHED RESIDENTIAL ONLY	TWO STORY	MAX TWO STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 10-12 DU'S /ACRE (GROSS); 20-30 DU'S/ACRE NET	OWNER OCCUPANCY	100	1100	2 SPACES/UNIT	LIKELY NO CAPACITY FOR AFFORDABLE UNITS	\$87,398,524	NA	\$77,481,089	\$3,362,546	\$4.98	0
CORSA 6	ATTACHED RESIDENTIAL ONLY	THREE STORY	MAX THREE STORY	STRUCTURED; BELOW GRADE	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	250	1300	2 SPACES/UNIT	TBD	NA	\$229,205,000	\$158,745,612	\$53,269,013	\$78.85	0
	ATTACHED RESIDENTIAL ONLY	TWO STORY	MAX TWO STORY	SURFACE (CANOPY) AND TUCK UNDER	SPECIFIC PLAN CORSA DISTRICT	MAXIMUM 30 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 20 DU'S /ACRE	OWNER OCCUPANCY	200	1100	2 SPACES/UNIT	TBD	\$152,947,417	NA	\$118,728,692	\$22,747,669	\$33.67	0

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USE	STYLE	HEIGHT	PARKING SOLUTION	ZONING DESIGNATION	DENSITY/FAR TARGET	DENSITY/FAR INDICATED	TENURE	INDICATED NUMBER OF RESIDENTIAL UNITS	AVERAGE NET SQUARE FOOTAGE OF RESIDENTIAL UNITS	ON-SITE PARKING PROVIDED	INCLUDES AFFORDABLE HOUSING?	TOTAL SALES REVENUE	STABILIZED VALUE	TOTAL CONSTRUCTION	INDICATED LAND	INDICATED LAND	AFFORDABLE HOUSING	
												WHERE OWNER OCCUPIED	WHERE RENTER OCCUPIED	COST EXCLUDING LAND	RESIDUAL VALUE	RESIDUAL VALUE/SF	UNITS INCLUDED	
<b>LINDERO DISTRICT</b>																		
LINDERO 1	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	PODIUM AND STRUCTURE; SOME SURFACE PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	200	900	1.75 SPACES/UNIT	LIMITED CAPACITY FOR AFFORDABLE UNITS - ESTIMATE 20 TO 30 DU'S	NA	\$104,009,000	\$78,642,706	\$17,565,619	\$20.21	0
LINDERO 2	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED OVER STRUCTURED PARKING - LINKED OPEN SPACE	MAX TWO STORY	PODIUM AND STRUCTURE; SOME SURFACE PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	MIXED RENTER AND OWNER OCCUPANCY	200	1000	2 SPACES/UNIT	LIMITED CAPACITY FOR AFFORDABLE UNITS - ESTIMATE 20 TO 30 DU'S	\$124,994,881		\$112,560,756	\$3,059,509	\$3.52	0
LINDERO 3	ATTACHED RESIDENTIAL ONLY	TWO STORY ATTACHED	MAX TWO STORY	SURFACE PARKING; LIMITED PODIUM	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 25-27 DU'S /ACRE	RENTER OCCUPANCY	375.00	900	2 SPACES/UNIT	ESTIMATE 60 DU'S OF AFFORDABLE HOUSING	NA	\$197,552,000	\$135,175,773	\$32,559,827	\$37.47	50
LINDERO 4	ATTACHED RESIDENTIAL WITH LIVE WORK	THREE STORY OVER PARKING PODIUM	MAX FOUR STORY	PARKING PODIUM AND STRUCTURE	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 30-32 DU'S /ACRE	RENTER OCCUPANCY	400-425	1050	1.75 SPACES/UNIT	ESTIMATE 80 DU'S OF AFFORDABLE HOUSING	NA	\$220,805,000	\$160,424,150	\$67,820,475	\$78.04	80
LINDERO 5	ATTACHED RESIDENTIAL WITH LIVE WORK	THREE STORY OVER PARKING PODIUM	MAX FOUR STORY	PARKING PODIUM AND STRUCTURE	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 30-32 DU'S /ACRE	OWNER OCCUPANCY	400-425	1100	2 SPACES/UNIT	ESTIMATE 80 DU'S OF AFFORDABLE HOUSING	\$308,223,948	NA	\$231,533,971	\$53,573,181	\$61.65	0
LINDERO 6	ATTACHED RESIDENTIAL ONLY	THREE STORY ATTACHED	MAX THREE STORY	SURFACE AND PODIUM PARKING	SPECIFIC PLAN LINDERO DISTRICT	MAXIMUM 35 DUS PER ACRE	TBD - BEST GUESS IS ABOUT 32 TO 35 DU'S /ACRE	RENTER OCCUPANCY	500.00	850	1.5 SPACES/UNIT	ESTIMATE 90 TO 100 DU'S OF AFFORDABLE HOUSING	NA	\$244,421,000	\$160,450,612	\$35,638,813	\$41.01	100