

Inclusionary Housing Technical Advisory Committee Second Meeting



Office of the Controller
Office of Economic Analysis

February 11, 2026

Today's Agenda

1. Call to order and roll call
2. Introduction of new TAC members
3. Presentation and discussion of preliminary feasibility results
4. Discussion of additional housing policy options
5. Public comment
6. Adjournment

Meeting Outline

1. Feasibility Analysis Approach
2. State Density Bonus Utilization
3. TBD Consultants Hard Cost Estimate Summaries
4. Summary of Prototypes by Tenure
5. Research & Underwriting Assumptions
6. Preliminary Economic Analysis & Residual Land Values:
 - Current Inclusionary Requirements
 - Inclusionary Requirement for Pipeline Projects
 - Inclusionary Requirement for Interim Projects
 - State Density Bonus for Interim Projects
 - Inclusionary In-Lieu Fee
 - Hypothetical Market Rate Project
7. Appendices:
 - Appendix A – Land Value Research
 - Appendix B – Market Rate & BMR Rents & Prices

Feasibility Analysis Approach

- Conducted market research to estimate underwriting analysis assumptions and evaluate historical residential market land values.
- Prepared hypothetical base and State Density Bonus prototypes for apartment and condominium projects to support asset-level ground-up development underwriting.
- Estimated residual land values based on target return-on-cost for for-rent apartment projects and target profit margin for for-sale condominium projects.
- Compared estimated residual land values based on current inclusionary requirements (including pipeline and interim projects), utilization of State Density Bonus, payment of inclusionary in-lieu fee and hypothetical 100% market rate scenarios for illustrative purposes.
- State Density Bonus assumptions are based on interim projects requirements:
 - 32.5% bonus for rental prototypes over 24 units, based on 10% of units at 50% AMI
 - 20% bonus for for-sale prototypes for projects over 24, based on 10% of units at 80% AMI
 - 50% bonus for rental prototype under 24 units, based on 15% of units at 50% AMI for rental and 27.5% bonus for for-sale prototype based on 15% of units at 80% AMI

Feasibility Analysis Approach

- Analysis prepared on static basis utilizing unescalated underwriting assumptions (consistent with previous analyses).
- Apartment rental rate and condominium sale price assumptions estimated based on market research regarding most recently completed residential development projects.
- Research included data from multiple sources including, but not limited to, CoStar for prevailing multifamily apartment rental rates and Polaris Pacific and MLS for condominium sale prices. Research data was evaluated and vetted for applicability to analyzed prototypes.
- Third-party cost estimator (TBD Consultants) prepared prototype hard cost estimates.
- Analysis included standard softs costs and Citywide impact fees per the Fee Reduction Program.

State Density Bonus

- Density Bonus Law enables projects, which meets its requirements to receive density bonus and other concessions as matter of right.
- As of 2023, Density Bonus Law allows up to 100% increase in project density for mixed-income projects in exchange for onsite inclusionary housing.
- Eligible density bonus percentage varies based on amount of affordable housing proposed and level of affordability.
- Density bonus percentages for analysis of prototypes are based on interim projects requirements.

<i>Product Type</i>		<i>Apartments</i>		<i>Condominiums</i>		
Case	Density Bonus	Base Construction Type	SDB Construction Type	Density Bonus	Base Construction Type	SDB Construction Type
1.) Case A - Lowrise	32.5%	Type V	Type III	20.0%	Type V	Type III
2.) Case B - Midrise	32.5%	Type III	Type I	20.0%	Type III	Type I
3.) Case C - Highrise	32.5%	Type I	Type I	20.0%	Type I	Type I
4.) Case D - Highrise	32.5%	Type I	Type I	20.0%	Type I	Type I
5.) Case E - Lowrise	50.0%	Type V	Type III	27.5%	Type V	Type V

TBD Consultants Hard Cost Estimate Summaries

For-Rent Apartments, Hard Costs per GSF (Excludes Soft Costs)

Product Type	For-Rent Apartments – Base Programs				
Case	Case A	Case B	Case C	Case D	Case E
Construction Type	Type V	Modified Type III	Type I	Type I	Type V
Building Stories	5 Stories	8 Stories	13 Stories	24 Stories	4 Stories
Total Project \$/GSF	\$481	\$498	\$581	\$620	\$479
Residential \$/GSF	\$509	\$519	\$615	\$652	\$554
Parking Location	At Grade	Below Grade	Below Grade	Below Grade	At Grade
Parking \$/GSF	\$259	\$356	\$341	\$360	\$267
Retail Shell \$/GSF	\$328	\$301	\$276	\$290	\$337

** Hard cost estimates prepared by TBD Consultants.*

TBD Consultants Hard Cost Estimate Summaries

For-Sale Condominiums, Hard Costs per GSF (Excludes Soft Costs)

Product Type	For-Sale Condominiums – Base Programs				
Case	Case A	Case B	Case C	Case D	Case E
Construction Type	Type V	Modified Type III	Type I	Type I	Type V
Building Stories	5 Stories	8 Stories	13 Stories	24 Stories	4 Stories
Total Project \$/GSF	\$468	\$486	\$569	\$606	\$483
Residential \$/GSF	\$510	\$517	\$614	\$651	\$559
Parking Location	At Grade	Below Grade	Below Grade	Below Grade	At Grade
Parking \$/GSF	\$245	\$322	\$353	\$357	\$267
Retail Shell \$/GSF	\$330	\$303	\$277	\$292	\$338

** Hard cost estimates prepared by TBD Consultants.*

Summary of Prototypes by Tenure

For-Rent Apartments, Base Non-Density Bonus Program Typology

Product Type	For-Rent Apartments – Base Programs				
Case	Case A	Case B	Case C	Case D	Case E
Building Type	Lowrise	Midrise	Highrise	Highrise	Lowrise
Construction Type	Type V	Type III	Type I	Type I	Type V
Building Height	55 Feet	85 Feet	135 Feet	245 Feet	45 Feet
Building Stories	5 Stories	8 Stories	13 Stories	24 Stories	4 Stories
Building Units	45 Units	130 Units	227 Units	341 Units	13 Units
Average Unit Size	825 NSF	825 NSF	825 NSF	825 NSF	852 NSF
Parking Ratio	0.25:1	0.25:1	0.25:1	0.25:1	0.77:1

Summary of Prototypes by Tenure

For-Rent Apartments, State Density Bonus Program Typology

Product Type	For-Rent Apartments – State Density Bonus Programs				
Case	Case A	Case B	Case C	Case D	Case E
Building Type	Midrise	Highrise	Highrise	Highrise	Midrise
Construction Type	Type III	Type I	Type I	Type I	Type III
Building Height	75 Feet	115 Feet	185 Feet	325 Feet	65 Feet
Building Stories	7 Stories	11 Stories	18 Stories	32 Stories	6 Stories
Building Units	60 Units	172 Units	301 Units	452 Units	20 Units
Average Unit Size	825 NSF	825 NSF	825 NSF	825 NSF	852 NSF
Parking Ratio	0.25:1	0.25:1	0.25:1	0.25:1	0.77:1
Affordable %	11.7%	11.6%	11.3%	11.3%	10.0%

Summary of Prototypes by Tenure

For-Sale Condominiums, Base Non-Density Bonus Program Typology

Product Type	For-Sale Condominiums – Base Programs				
Case	Case A	Case B	Case C	Case D	Case E
Building Type	Lowrise	Midrise	Highrise	Highrise	Lowrise
Construction Type	Type V	Type III	Type I	Type I	Type V
Building Height	55 Feet	85 Feet	135 Feet	245 Feet	55 Feet
Building Stories	5 Stories	8 Stories	13 Stories	24 Stories	4 Stories
Building Units	37 Units	107 Units	188 Units	281 Units	17 Units
Average Unit Size	1,000 NSF	1,000 NSF	1,000 NSF	1,000 NSF	852 NSF
Parking Ratio	0.50:1	0.50:1	0.50:1	0.50:1	0.77:1

Summary of Prototypes by Tenure

For-Sale Condominiums, State Density Bonus Program Typology

Product Type	For-Sale Condominiums – State Density Bonus Programs				
Case	Case A	Case B	Case C	Case D	Case E
Building Type	Midrise	Highrise	Highrise	Highrise	Midrise
Construction Type	Type III	Type I	Type I	Type I	Type V
Building Height	65 Feet	115 Feet	165 Feet	395 Feet	55 Feet
Building Stories	6 Stories	10 Stories	16 Stories	39 Stories	5 Stories
Building Units	44 Units	128 Units	226 Units	337 Units	13 Units
Average Unit Size	1,000 NSF	1,000 NSF	1,000 NSF	1,000 NSF	838 NSF
Parking Ratio	0.25:1	0.25:1	0.25:1	0.25:1	0.77:1
Affordable %	13.6%	12.5%	12.4%	12.5%	11.8%

Research & Underwriting Assumptions – For-Rent Apartments

2026 Citywide Inclusionary Requirements for Rental Housing						
	Existing Requirements		Pipeline Projects (Temporary Reduction)		Interim Projects (Temporary Reduction)	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
10-24 Unit Projects						
55% AMI	15.00%	20.00%	12.00%	16.40%	15.00%	20.00%
25+ Unit Projects						
55% AMI	12.00%	18.00%	8.00%	9.40%	10.00%	11.50%
80% AMI	5.75%	6.00%	2.00%	4.00%	2.50%	5.00%
110% AMI	<u>5.75%</u>	<u>6.00%</u>	<u>2.00%</u>	<u>3.00%</u>	<u>2.50%</u>	<u>4.00%</u>
Total	23.50%	30.00%	12.00%	16.40%	15.00%	20.50%
Fee Percentage						
10-24 Unit Projects	20.00%		16.40%		20.00%	
25+ Unit Projects	30.00%		16.40%		20.50%	

Research & Underwriting Assumptions – For-Rent Apartments

<i>Apartments</i>	<i>Underwriting Assumptions - Base Programs</i>				
Case	A	B	C	D	E
Construction Type	Type V	Type III	Type I	Type I	Type V
Building Type	Lowrise	Midrise	Highrise	Highrise	Lowrise
1.) Building Stories	5 Stories	8 Stories	13 Stories	24 Stories	4 Stories
2.) Building Height	55 Feet	85 Feet	135 Feet	245 Feet	45 Feet
3.) Gross Square Feet	53,031	151,438	265,469	402,807	18,613
4.) Efficiency Factor	80.0%	80.0%	80.0%	78.0%	80.0%
5.) Apartment Unit Count	45	130	227	341	13
6.) Wtd. Average Market Rent	\$4,349 / \$5.22	\$4,658 / \$5.65	\$5,203 / \$6.31	\$5,053 / \$6.12	\$4,115 / \$5.33
7.) Wtd. Average BMR Rent	\$1,974 / \$2.54	\$2,036 / \$2.46	\$2,014 / \$2.43	\$2,037 / \$2.47	\$1,677 / \$1.86
8.) Hard Costs (Total / Unit) (a)	\$27.0M / \$600,200	\$79.7M / \$613,200	\$162.7M / \$716,800	\$263.1M / \$771,500	\$9.4M / \$724,700
9.) Soft Cost - Impact Fees (Total / Unit) (b)	\$0.8M / \$18,800	\$2.4M / \$18,300	\$4.2M / \$18,600	\$6.4M / \$18,800	\$0.4M / \$27,800
10.) Other Soft Costs (Total / Unit)	\$5.3M / \$117,200	\$14.5M / \$111,900	\$29.9M / \$131,500	\$47.9M / \$140,600	\$2.3M / \$177,300
11.) Total Costs (Total / Unit) (a)	\$33.1M / \$736,200	\$96.6M / \$743,400	\$196.8M / \$866,900	\$317.5M / \$930,900	\$12.1M / \$929,800
12.) Total Hard & Soft Costs / GSF (a)	\$625	\$638	\$741	\$788	\$649
13.) Untrended Annual NOI	\$1,513,100	\$4,604,300	\$8,886,600	\$13,396,000	\$458,900
14.) Untrended Return-on-Cost (c)	5.25%	5.25%	5.25%	5.25%	5.25%

(a) Figures exclude land cost.

(b) Reflects impact fee reduction of 33% per Fee Reduction Program.

(c) Reflects untrended return-on-cost target to derive residual land value.

Research & Underwriting Assumptions – For-Rent Apartments

<i>Apartments</i>	<i>Underwriting Assumptions - State Density Bonus Programs</i>				
Case	A	B	C	D	E
Construction Type	Type III	Type I	Type I	Type I	Type III
Building Type	Midrise	Highrise	Highrise	Highrise	Midrise
1.) Building Stories	7 Stories	11 Stories	18 Stories	32 Stories	6 Stories
2.) Building Height	75 Feet	115 Feet	185 Feet	325 Feet	65 Feet
3.) Gross Square Feet	69,644	199,232	348,710	531,192	27,381
4.) Efficiency Factor	80.0%	80.0%	80.0%	78.0%	80.0%
5.) Apartment Unit Count	60	172	301	452	20
6.) Wtd. Average Market Rent	\$4,657 / \$5.64	\$5,223 / \$6.31	\$5,205 / \$6.31	\$5,057 / \$6.12	\$4,602 / \$5.67
7.) Wtd. Average BMR Rent	\$1,974 / \$2.54	\$2,036 / \$2.46	\$2,014 / \$2.43	\$2,037 / \$2.47	\$1,677 / \$1.86
8.) Hard Costs (Total / Unit) (a)	\$36.6M / \$610,700	\$116.4M / \$676,500	\$214.6M / \$712,800	\$347.8M / \$769,400	\$13.8M / \$690,500
9.) Soft Cost - Impact Fees (Total / Unit) (b)	\$1.1M / \$18,600	\$3.2M / \$18,500	\$5.7M / \$18,900	\$8.7M / \$19,200	\$0.5M / \$25,300
10.) Other Soft Costs (Total / Unit)	\$7.9M / \$131,900	\$24.4M / \$142,100	\$46.5M / \$154,600	\$74.3M / \$164,500	\$3.6M / \$178,600
11.) Total Costs (Total / Unit) (a)	\$45.7M / \$761,100	\$144.0M / \$837,100	\$266.8M / \$886,400	\$430.8M / \$953,000	\$13.5M / \$675,000
12.) Total Hard & Soft Costs / GSF (a)	\$656	\$723	\$765	\$811	\$653
13.) Untrended Annual NOI	\$2,176,300	\$6,865,700	\$12,021,900	\$18,141,500	\$764,100
14.) Untrended Return-on-Cost (c)	5.25%	5.25%	5.25%	5.25%	5.25%

(a) Figures exclude land cost.

(b) Reflects impact fee reduction of 33% per Fee Reduction Program.

(c) Reflects untrended return-on-cost target to derive residual land value.

Research & Underwriting Assumptions For-Sale Condominiums

2026 Citywide Inclusionary Requirements for Ownership Housing						
	Existing Requirements		Pipeline Projects (Temporary Reduction)		Interim Projects (Temporary Reduction)	
	Onsite	Offsite	Onsite	Offsite	Onsite	Offsite
10-24 Unit Projects						
80% AMI	15.00%	20.00%	12.00%	16.40%	15.00%	20.00%
25+ Unit Projects						
80% AMI	12.00%	18.00%	8.00%	9.40%	10.00%	11.50%
105% AMI	6.75%	8.00%	2.00%	4.00%	2.50%	5.00%
130% AMI	<u>6.75%</u>	<u>7.00%</u>	<u>2.00%</u>	<u>3.00%</u>	<u>2.50%</u>	<u>4.00%</u>
Total	25.50%	33.00%	12.00%	16.40%	15.00%	20.50%
Fee Percentage						
10-24 Unit Projects	20.00%		16.40%		20.00%	
25+ Unit Projects	33.00%		16.40%		20.50%	

Research & Underwriting Assumptions For-Sale Condominiums

<i>Condominiums</i>	<i>Underwriting Assumptions - Base Programs</i>				
Case	A	B	C	D	E
Construction Type	Type V	Type III	Type I	Type I	Type V
Building Type	Lowrise	Midrise	Highrise	Highrise	Low Rise
1.) Building Stories	5 Stories	8 Stories	13 Stories	24 Stories	4 Stories
2.) Building Height	55 Feet	85 Feet	135 Feet	245 Feet	45 Feet
3.) Gross Square Feet	55,875	159,000	280,250	423,484	20,958
4.) Efficiency Factor	80.0%	80.0%	80.0%	78.0%	80.0%
5.) Condominium Unit Count	37	107	188	281	13
6.) Wtd. Average Market Sales Price	\$1,046,000 / \$1,068	\$1,310,000 / \$1,315	\$1,346,000 / \$1,345	\$1,356,000 / \$1,354	\$1,081,000 / \$1,070
7.) Wtd. Average BMR Sales Price	\$482,000	\$454,000	\$450,000	\$456,000	\$374,000
8.) Hard Costs (Total / Unit) (a)	\$27.7M / \$748,200	\$81.5M / \$762,000	\$168.3M / \$895,300	\$270.3M / \$961,900	\$11.2M / \$862,500
9.) Soft Costs - Impact Fees (Total / Unit) (b)	\$0.8M / \$21,400	\$2.2M / \$20,200	\$3.9M / \$20,700	\$5.8M / \$20,700	\$0.3M / \$26,700
10.) Other Soft Costs (Total / Unit) (a)	\$5.9M / \$158,500	\$17.3M / \$161,700	\$35.1M / \$187,000	\$57.6M / \$205,000	\$2.5M / \$196,000
11.) Total Costs (Total / Unit) (a)	\$34.3M / \$928,100	\$101.0M / \$943,900	\$207.3M / \$1,102,900	\$333.7M / \$1,187,600	\$14.1M / \$1,085,200
12.) Total Hard & Soft Costs / GSF (a)	\$615	\$635	\$740	\$788	\$673
13.) Profit as % of Revenue (c)	20.00%	20.00%	20.00%	20.00%	20.00%

(a) Figures exclude land cost.

(b) Reflects impact fee reduction of 33% per Fee Reduction Program

(c) Reflects profit margin target to derive residual land value.

Research & Underwriting Assumptions For-Sale Condominiums

<i>Condominiums</i>	<i>Underwriting Assumptions - State Density Bonus Programs</i>				
Case	A	B	C	D	E
Construction Type	Type III	Type I	Type I	Type I	Type V
Building Type	Midrise	Highrise	Highrise	Highrise	Low Rise
1.) Building Stories	6 Stories	11 Stories	18 Stories	29 Stories	5 Stories
2.) Building Height	65 Feet	115 Feet	185 Feet	295 Feet	55 Feet
3.) Gross Square Feet	66,021	188,335	335,063	505,939	26,271
4.) Efficiency Factor	80.0%	80.0%	80.0%	78.0%	80.0%
5.) Condominium Unit Count	44	128	226	337	17
6.) Wtd. Average Market Sales Price	\$1,290,000 / \$1,305	\$1,335,000 / \$1,345	\$1,347,000 / \$1,345	\$1,354,000 / \$1,353	\$1,051,000 / \$1,068
7.) Wtd. Average BMR Sales Price	\$482,000	\$454,000	\$450,000	\$456,000	\$374,000
8.) Hard Costs (Total / Unit) (a)	\$33.8M / \$768,900	\$113.5M / \$886,600	\$201.7M / \$892,400	\$323.4M / \$959,600	\$14.1M / \$829,500
9.) Soft Costs - Impact Fees (Total / Unit) (b)	\$0.9M / \$21,100	\$2.6M / \$20,100	\$4.7M / \$20,900	\$7.1M / \$20,900	\$0.4M / \$24,500
10.) Other Soft Costs (Total / Unit) (a)	\$8.5M / \$192,700	\$24.4M / \$190,700	\$47.2M / \$208,800	\$77.4M / \$229,700	\$3.4M / \$197,800
11.) Total Costs (Total / Unit) (a)	\$43.2M / \$982,600	\$140.5M / \$1,097,400	\$253.6M / \$1,122,100	\$407.8M / \$1,210,200	\$17.9M / \$1,051,800
12.) Total Hard & Soft Costs / GSF (a)	\$655	\$746	\$757	\$806	\$681
13.) Profit as % of Revenue (c)	20.00%	20.00%	20.00%	20.00%	20.00%

(a) Figures exclude land cost.

(b) Reflects impact fee reduction of 33% per Fee Reduction Program

(c) Reflects profit margin target to derive residual land value.

Preliminary Economic Analysis - Apartments

For-Rent Apartments – Implied Residual Land Value per Unit

<i>Apartments</i>	Residual Land Value per Unit (g)				
Case	A	B	C	D	E
Building Type (Base Program)	Lowrise	Midrise	Highrise	Highrise	Lowrise
1.) Base - Current Projects (a)	(\$122,000)	(\$96,000)	(\$153,000)	(\$213,000)	(\$270,000)
2.) Base - Pipeline Projects (b)	(\$90,000)	(\$58,000)	(\$106,000)	(\$171,000)	(\$270,000)
3.) Base - Interim Projects (c)	(\$99,000)	(\$70,000)	(\$122,000)	(\$183,000)	(\$270,000)
4.) State Density Bonus - Interim Projects (d)	(\$73,000)	(\$78,000)	(\$126,000)	(\$189,000)	(\$175,000)
5.) Base - In-Lieu Fee (e)	(\$107,000)	(\$66,000)	(\$108,000)	(\$178,000)	(\$256,000)
6.) Hypothetical 100% Market Rate (f)	(\$51,000)	(\$10,000)	(\$52,000)	(\$120,000)	(\$204,000)

(a) Reflects existing Citywide onsite inclusionary requirement of 23.5% for Cases A-D and 15.0% for Case E.

(b) Reflects Citywide onsite inclusionary requirement for Pipeline Projects of 12.0% for Cases A-D and 12.0% for Case E.

(c) Reflects Citywide onsite inclusionary requirement for Interim Projects of 15.0% for all Cases.

(d) Reflects Citywide onsite inclusionary requirement for Interim Projects of 15.0% for all Cases and State Density Bonus of 32.5% for Cases A-D and 50.0% for Case E with inclusionary in-lieu fee applied to density bonus additional square footage.

(e) Reflects Citywide inclusionary in-lieu fee of 20.5% for Cases A-D and 20.0% for Case E.

(f) Reflects no onsite or offsite inclusionary housing requirements or in-lieu fees for illustrative purposes only.

(g) Residual land value per unit estimated based on 5.25% target going-in return-on-cost.

Preliminary Economic Analysis - Condominiums

For-Sale Condominiums – Implied Residual Land Value per Unit

<i>Condominiums</i>	Residual Land Value per Unit (g)				
Case	A	B	C	D	E
Building Type (Base Program)	Lowrise	Midrise	Highrise	Highrise	Lowrise
1.) Base - Current Projects (a)	(\$186,000)	(\$72,000)	(\$212,000)	(\$299,000)	(\$280,000)
2.) Base - Pipeline Projects (b)	(\$147,000)	(\$6,000)	(\$145,000)	(\$229,000)	(\$280,000)
3.) Base - Interim Projects (c)	(\$170,000)	(\$26,000)	(\$160,000)	(\$246,000)	(\$280,000)
4.) State Density Bonus - Interim Projects (d)	(\$64,000)	(\$152,000)	(\$166,000)	(\$255,000)	(\$257,000)
5.) Base - In-Lieu Fee (e)	(\$170,000)	(\$10,000)	(\$149,000)	(\$239,000)	(\$277,000)
6.) Hypothetical 100% Market Rate (f)	(\$102,000)	\$58,000	(\$81,000)	(\$170,000)	(\$210,000)

(a) Reflects existing Citywide onsite inclusionary requirement of 25.5% for Cases A-D and 15.0% for Case E.

(b) Reflects Citywide onsite inclusionary requirement for Pipeline Projects of 12.0% for Cases A-D and 12.0% for Case E.

(c) Reflects Citywide onsite inclusionary requirement for Interim Projects of 15.0% for all Cases.

(d) Reflects Citywide onsite inclusionary requirement for Interim Projects of 15.0% for all Cases and State Density Bonus of 20.0% for Cases A-D and 27.5% for Case E with inclusionary in-lieu fee applied to density bonus additional square footage.

(e) Reflects Citywide inclusionary in-lieu fee of 20.5% for Cases A-D and 20.0% for Case E.

(f) Reflects no onsite or offsite inclusionary housing requirements or in-lieu fees for illustrative purposes only.

(g) Residual land value per unit estimated based on 20.00% target profit margin (profit as % of revenue).

Appendix



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Land Value Research

<i>Entitled & Unentitled Market Rate Land Transactions (a)</i>			
No.	Entitled Land	Number of Sales	Weighted Average Price/Unit
1.)	2011 through 2013	21	\$116,000
2.)	2014 through 2016	22	\$159,000
3.)	2017 through 2019	25	\$153,000
4.)	2020 through 2022	3	\$161,000
5.)	2023 through 2025	1	\$68,000
No.	Unentitled Land	Number of Sales	Weighted Average Price/Unit
1.)	2011 through 2013	12	\$80,000
2.)	2014 through 2016	28	\$120,000
3.)	2017 through 2019	16	\$175,000
4.)	2020 through 2022	6	\$58,000
5.)	2023 through 2025	0	NA

*** Residential land sale data should be independently verified to the extent that it may be relied upon. ***

(a) Select land sale data gathered from available public records, third party brokerage firms, and market research for residential development sites in the City & County of San Francisco with projected unit count of approximately 15 units or greater.

Appendix B - Market Rate & BMR Rents & Prices

<i>Market Rate & BMR Apartment Rents</i>						
Unit Type	Studio	1-Bed	2-Bed	3-Bed	Wtd. Average	Disc. to Market
1.) Monthly Market Rent (a)					\$ 5,098	NA
2.) Monthly BMR Rent (b)						
3.) 55% AMI	\$ 1,409	\$ 1,587	\$ 1,766	\$ 1,943	\$ 1,623	-68%
4.) 80% AMI	\$ 2,092	\$ 2,366	\$ 2,642	\$ 2,918	\$ 2,422	-53%
5.) 110% AMI	\$ 2,909	\$ 3,301	\$ 3,695	\$ 4,086	\$ 3,380	-34%

<i>Market Rate & BMR Condominium Prices</i>						
Unit Type	Studio	1-Bed	2-Bed	3-Bed	Wtd. Average	Disc. to Market
6.) Market Sale Price (c)					\$ 1,338,984	NA
7.) BMR Sale Price (d)						
8.) 80% AMI	\$ 304,627	\$ 350,900	\$ 397,174	\$ 437,559	\$ 336,076	-75%
9.) 105% AMI	\$ 439,883	\$ 505,763	\$ 571,146	\$ 630,890	\$ 491,936	-63%
10.) 130% AMI	\$ 575,388	\$ 660,378	\$ 745,367	\$ 824,220	\$ 647,652	-52%

(a) Weighted average prototype market rent based on CoStar and research data for recently completed market comparables.

(b) Reflects 2025 MOHCD Tier 1 "without utilities" rent limits; building owner pays base utilities, water and sewage; tenant pays PG&E.

(c) Weighted average prototype sale price based on recent market sales comparables.

(d) Reflects 2025 MOHCD pricing guidance adjusted for prevailing mortgage rates and 2024/2025 City property tax rate.