

645 Baden Ave, S San Francisco**Property Address:** 645 Baden Ave South San Francisco**Purchase Price** \$2,000,000**Full Acq Cost** \$2,000,000**Reserve Now** \$0**Initial Equity Investment** \$2,000,000**Key Legends:****Acquisition Date****Analysis Date**

User's input

12/1/2020

3/10/2021

Acquisition Date 12/1/2020**Projected Revenue** \$7,811,190

BMR Units \$1,403,712 Based on a max \$701,856 sales price as provided by Staff on 3/10/2021

Market Rate \$6,407,478

Price per sf \$ 737.00 Based on comparable sales data

Project Building Areas (excl garages)

Lot 1 (BMR)	1,106	sqft
Lot 2	1,156	sqft
Lot 3	1,580	sqft
Lot 4	1,611	sqft
TOTAL	10,906	sqft

Project Building Areas (excl garages)

Lot 5 (BMR)	1,106	sqft
Lot 6	1,156	sqft
Lot 7	1,580	sqft
Lot 8	1,611	sqft
Garage space	2,142	sqft

Expenses

Property Tax	-\$42,000	1.11%	Property Taxes through Completion
Soft Cost (Permits, etc.)	-\$405,000		City Impact Fees, Permit Fees, Inspections
Soft Cost (Architect, site, etc.)	-\$292,000		Architect, Civil, Structural, Engineering fees
Hard Cost (Site Related)	-\$537,535		Site Improvement, Grading, Offsites
Hard Cost (Building)	-\$3,488,370	-267	Construction cost
Contingency	-\$201,295	5.00%	Construction contingency
Expense Subtotal	-\$4,966,200		

Miscellaneous Charges

Financing Cost	-\$720,000	8.25%	Loan Fees, Refinance Charges, Points, Acquisition Costs
Closing Costs, includes funding HOA initial res	-\$101,545	1.30%	Seller's Share of Closing Costs, funding for initial HOA reserve
Insurance / Warranties	-\$52,000		Builder's Risk + Warranties
Maintenance Costs	-\$40,000		On-going maintenance prior to sell-outs
Legal Fees	-\$40,000		HOA Formation, CC&Rs, DRE Processing
Realtor Fee	-\$398,371	5.10%	2.5% for listing and 2.5% for selling agent + 0.1% for staging
Finance Subtotal	-\$1,351,916		

Total Revenue \$7,811,190**Total Cost** -\$8,318,116**Profit** -\$506,926