

**WASHINGTON AVENUE PARKING AND WORKFORCE HOUSING ALTERNATIVES
WITH COMMERCIAL SELL BACK**

Exhibit II

**Property at 1234/1260
Washington Ave.**
(A) Maintain Entire 1234 Building
& Façade of 1260 Only
Existing Parking Spaces 30

A	B	C	D	E	F	G	H	I	J	K	L	M	N
OPTIONS	DESCRIPTION	HEIGHT (FT)	PURCHASE OF PROPERTY	COMMERCIAL SELL BACK	ESTIMATED GROSS AREAS	CONSTRUCTION COST		CONSTRUCTION COST (Inclusive of 20% Soft Costs)	TOTAL COST (LAND ACQUISITION, SELL BACK CREDIT, CONSTRUCTION AND SOFT COSTS)	NO. OF NEW SPACES (NET SPACES)	PARKING CONSTRUCTION COST PER NEW SPACE	TOTAL PARKING COST PER SPACE	PROFIT/LOSS (P/L) AFTER SELL BACK
A1	1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	55	\$ 20,000,000	\$ 14,400,000	19,960 SF Housing at 1234 16,000 SF Commercial at 1260 87,500 SF Parking at 1260	Housing Parking /Commercial	\$4,990,000 \$10,867,500	\$5,988,000 \$13,041,000	\$5,988,000 \$18,641,000	134	\$81,101	\$139,112	\$129,952
A2	1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	55/75	\$ 20,000,000	\$ 14,400,000	19,960 SF Housing at 1234 16,000 SF Commercial at 1260 112,300 SF Parking at 1260	Housing Parking /Commercial	\$4,990,000 \$13,471,500	\$5,988,000 \$16,165,800	\$5,988,000 \$21,765,800	176	\$76,543	\$123,669	\$179,879
A3	1234 Property - Workforce Housing 1260 Property - Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing	55/75	\$ 20,000,000	\$ -	19,960 SF Housing at 1234 28,400 SF Housing at 1260 87,500 SF Parking at 1260	Housing Parking	\$12,090,000 \$9,187,500	\$14,508,000 \$11,025,000	\$14,508,000 \$31,025,000	130	\$70,673	\$238,654	\$125,197
A4	1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing	55/75	\$ 20,000,000	\$ 14,400,000	19,960 Housing at 1234 24,800 SF Housing at 1260 16,000 SF Commercial at 1260 67,000 SF Parking at 1260	Housing Parking /Commercial	\$11,190,000 \$8,715,000	\$13,428,000 \$10,458,000	\$13,428,000 \$16,058,000	90	\$96,833	\$178,422	\$77,648
A5	1234 Property - Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage & Top Floor Workforce Housing	55/75	\$ 20,000,000	\$ 14,400,000	19,960 SF Housing at 1234 12,400 SF Housing at 1260 16,000 SF Commercial at 1260 87,500 SF Parking at 1260	Housing Parking /Commercial	\$8,090,000 \$10,867,500	\$9,708,000 \$13,041,000	\$9,708,000 \$18,641,000	134	\$81,101	\$139,112	\$129,952
A6	1234 Property - Ground Floor Commercial W/ Workforce Housing 1260 Property - Ground Floor Commercial W/ Parking Garage	55/75	\$ 20,000,000	\$ 21,240,000	12,360 SF Housing at 1234 7,600 SF Commercial at 1234 16,000 SF Commercial at 1260 112,300 SF Parking at 1260	Housing Parking /Commercial	\$3,090,000 \$14,269,500	\$3,708,000 \$17,123,400	\$3,708,000 \$15,883,400	176	\$81,077	\$90,247	\$179,879

**Property at 1234/1260
Washington Ave.**
(B) Demolition of 1234 Building
& Maintain Façade of 1260 Only
Existing Parking Spaces 30

A	B	C	D	E	F	G	H	I	J	K	L	M	N
OPTIONS	DESCRIPTION	HEIGHT (FT)	PURCHASE OF PROPERTY	COMMERCIAL SELL BACK	ESTIMATED GROSS AREAS	CONSTRUCTION COST		CONSTRUCTION COST (Inclusive of 20% Soft Costs)	W/COMMERCIAL SELL BACK OPTION	NO. OF NEW SPACES (NET SPACES)	PARKING CONSTRUCTION COST PER NEW SPACE	TOTAL PARKING COST PER SPACE	PROFIT/LOSS (P/L) AFTER SELL BACK
B1	Ground Floor Commercial W/ Parking Garage	55	\$ 20,000,000	\$ 21,600,000	24,000 SF Commercial / 127,800 SF Parking	Parking /Commercial	\$15,939,000	\$19,126,800	\$17,526,800	252	\$63,250	\$69,551	\$269,116
B2	Ground Floor Commercial W/ Parking Garage	55/75	\$ 20,000,000	\$ 21,600,000	24,000 SF Commercial / 163,800 SF Parking	Parking /Commercial	\$19,719,000	\$23,662,800	\$22,062,800	322	\$61,239	\$68,518	\$352,052
B3	Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing	55/75	\$ 20,000,000	\$ -	42,000 SF Housing 127,800 SF Parking	Housing Parking	\$14,070,000 \$13,419,000	\$16,884,000 \$16,102,800	\$16,884,000 \$36,102,800	252	\$53,250	\$143,265	\$269,116
B4	Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing	55/75	\$ 20,000,000	\$ 21,600,000	24,000 SF Commercial 97,400 SF Parking 36,000 SF Housing	Parking /Commercial Housing	\$12,747,000 \$12,060,000	\$15,296,400 \$14,472,000	\$13,696,400 \$14,472,000	177	\$72,017	\$77,381	\$180,255

Notes:

- 55/75 Height consists of a maximum height of 55' along the Drexel Avenue frontage and a maximum height of 75' along the Washington Avenue frontage
- Construction costs for Parking & Commercial (shell only) areas are estimated at \$105/SF
- Construction costs for Housing area (retrofitting 1234 Bldg.) is estimated at \$250/SF
- Construction costs for Housing area (new construction) is estimated at \$335/SF
- Ground floor space at 1234 Bldg. is approximately 7,600 SF
- Commercial sell back is estimated at approximately \$900/SF based on local appraisers estimates