

“Workforce Housing” Project Application Comparison

Item	Residences at Escaya CMFA	Teresina CMFA	CasaLago CSCDA
Project Team	CMFA HomeFed Greystar	CMFA Catalyst Housing	CSCDA Opportunity Housing Group Greystar
Project Location	Otay Ranch Village 3	Otay Ranch Village 5	Eastlake III
Units	272	440	427
Property Age/Initial Service Date	2019	1999	2013
Existing Restrictions	30 units at 120% AMI	88 units at 50% AMI	None
Property Profile	20,000 sf of retail space 10,000 sf community purpose facility <ul style="list-style-type: none"> Resort style pool and spa with cabanas Business center/leasing office Clubhouse with demonstration kitchen Sunken garden park and greens throughout TV/lounge areas with fireplaces Bike storage and repair center Dog run with pet washing center BBQ/social areas Tuck-under garages (some with direct entry)	<ul style="list-style-type: none"> 2 swimming pools Playground Clubhouse Package service Fitness center Community BBQ areas Laundry facility After hours security Carport and Garage parking 	<ul style="list-style-type: none"> 2 Resort pools/Spas Multiple Club Houses Fitness Center BBQ / picnic areas Playground Package lockers Views of Lower Otay Lake Attached Garages
Bond Term	30 years	35 years	30 years
Property Condition Report	Very Good Condition	Overall Good Condition	Overall Good Condition
Proposed Affordable Mix	33.3% at 80 AMI 33.3% at 100 AMI 33.3% at 120 AMI	50% AMI units due to existing low-income deed restriction for 88 units. Remaining 30% at 80 AMI and 30% at 120% AMI	33.3% at 80 AMI (143 units) 33.3% at 100 AMI (142 units) 33.3% at 120 AMI (142 units)
Annual Rental Caps	4%	4%	Lower of AMI growth or 4%
Tenant Profile	Current lease terms are 1 year or shorter with associated premiums. 96% occupancy as of April 15, 2021.	General Vacancy = 5%	Majority of the leases are 12-month lease terms with a small percentage of shorter-term leases (month-to-month) Current Vacancy: 3.3%. Turnover: The property turnover rate over the last 12 months was 30%.

Existing Tenant Income/Profile	79% of Tenants would qualify at acquisition (per email from Shaun).	TBD	72% of current renters will qualify at acquisition
Existing (Market) Rent Average	One-bed: \$2,180 Two-bed: \$2,578 Three-bed: \$3,576	One-bed: \$2,425 Two-bed: \$2,809 Three-bed: \$3,275	One-bed: \$2,535 Two-bed: \$3,126 Three-bed: \$3,427
Actual Restricted Rent	<p>Low <80% AMI: One-bed: \$1,804 Two-bed: \$2,185 Three-bed: \$2,651</p> <p>Middle <100% AMI: One-bed: \$2,079 Two-bed: \$2,476 Three-bed: \$3,306</p> <p>Moderate <120% AMI: One-bed: \$1,999 Two-bed: \$2,423 Three-bed: \$3,408</p> <p>*Utilizing Escaya – JPA Moderate-Income Program Rent Roll Assumptions Summary provided by HomeFed Corp.</p>	<p>Low <80% AMI: One-bed: \$2,025 Two-bed: \$2,408 Three-bed: \$2,828</p> <p>Moderate <120% AMI: One-bed: \$2,225 Two-bed: \$2,609 Three-bed: \$3,075</p> <p>*Utilized Teresina Exhibit 10-21-21 CMFA Rents.</p>	<p>Low <80% AMI: One-bed: \$2,093 Two-bed: \$2,543 Three-bed: \$2,823</p> <p>Middle <100% AMI: One-bed: \$2,108 Two-bed: \$2,729 Three-bed: \$2,976</p> <p>Moderate <120% AMI: One-bed: \$2,118 Two-bed: \$2,726 Three-bed: \$2,999</p> <p>*Utilized Casa Lago Residential Rents Table. See below for more information</p>
Average Monthly Reduction in Rents by Income Group	<p>Low <80% AMI: One-bed: \$376 Two-bed: \$393 Three-bed: \$925</p> <p>Middle <100% AMI: One-bed: \$101 Two-bed: \$102 Three-bed: \$270</p> <p>Moderate <120% AMI: One-bed: \$181 Two-bed: \$155 Three-bed: \$168</p>	<p>Low <80% AMI: One-bed: \$400 Two-bed: \$401 Three-bed: \$447</p> <p>Middle <120% AMI: One-bed: \$200 Two-bed: \$200 Three-bed: \$200</p>	<p>Low <80% AMI: Monthly: \$562</p> <p>Middle <100% AMI: Monthly: -\$430</p> <p>Moderate <120% AMI: Monthly: -\$411</p>
Community Context/Proximity to Other Rental Opportunities	Nearest Class A 0.7 mi Salerno FUTURE .1 mi R-19 Village 3 Nearest Class B/C	Otay Ranch Village 5-	Nearest Class A 1.7 mi in Millenia Nearest Class B/C 2.9 mi Teresina

	1.5 mi Pinnacle Nearest Affordable 1.4 mi Sunrose Future affordable 1 mi V8 Meta Housing		Nearest Affordable 1.5 mi The Landings
Foregone Property	\$83,761	\$91,201	\$196,000
Current Assessed Value	\$78,750,000	\$85,715,488	\$155,854,147
Net Sale Proceed to City at Year 30	148,298,777 to \$163,658,131	<i>\$21,930,365 * cash flow year 30</i>	\$432,310,726
30 Year Sales Value	\$196,178,239 to \$212,012,624	\$465,475,627	\$492,931,504
Annual Host Fee	\$84,000 with 2% escalator annually \$308.82 per unit	\$92,000 with a 2 % escalator, \$209.09 per unit	\$200,000 2% escalator annually \$468.38 per unit
Purchase Price	\$120,000,000	\$188,000,000	\$283,300,000
Price Per Unit	\$441,176	\$427,272	\$663,466
Projected Value When Bond Expires	Year 30: \$239,922,842 Year 35: \$266,690,081	Year 15: \$351,495,390 Year 30: \$465,475,627	Unavailable