



WASHINGTON

PALMS

Request for Proposal

Culver City Disposition & Development

August 25, 2025

E Y R C
A R C H I T E C T S



WASHINGTON PALMS

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REQUEST FOR PROPOSALS

REDEVELOPMENT OF 11029 WASHINGTON BOULEVARD

May 2025

City of Culver City

City Manager's Office

9770 Culver Boulevard

Culver City, CA 90232-0507

EXECUTIVE SUMMARY – WASHINGTON PALMS

Developer Qualifications

West Hollywood Community Housing Corporation (WHCHC), founded in 1986, brings nearly four decades of expertise in developing and managing high-quality, service-enriched affordable housing. For Washington Palms, WHCHC will serve as the lead developer, asset manager, and service provider, ensuring long-term stability and mission alignment. The development team is excited partner with EYRC Architects for innovative design, Burns and Bouchard for land use expertise, and AMJ Construction Management for construction efficiency—forming a powerhouse team with a shared commitment to excellence.

Project Vision

Washington Palms is a 67-unit, 100% affordable, mixed-use development for workforce households, with a preference for teachers. Located one block from Tellefson Park and proximate to four Culver City Unified campuses, the development is deeply rooted in community needs. The ground floor feature five artist lofts and a gallery storefront to create a cultural hub that enlivens the streetscape and promotes walkability. Drawing inspiration from the historic Culver Hotel, the design blends classical details with modern sensibility, while indoor and outdoor gathering spaces foster connection among residents and the neighborhood. Washington Palms is conceived as more than housing—it is a long-term community anchor celebrating both affordability and cultural vitality.

Financial Strategy

The project's financing model maximizes leverage while minimizing the City's financial burden. By building on a donated site, Washington Palms will unlock \$15 million in highly competitive State HCD funding. Despite targeting deep affordability—25% of units reserved for extremely low-income households—the project is designed to be fully self-operating, requiring no Project-Based Vouchers or ongoing City subsidy. Over the first 15 years, the project is projected to generate more than \$2.3 million in net financial benefits for Culver City, representing a mutual long-term investment in stability, equity, and growth.

Timeline

Washington Palms is conceived to deliver housing on an accelerated timeline, with a ministerial entitlements approval and financing secured by next fall. Groundbreaking is scheduled for spring of 2027, with anticipated completion and resident move-in by fall of 2028.

SECTION A – Questionnaire / Response to The Proposal Requirements

A. Company and General Information

1. Company name and address. Also, include A/P remit address, contact names, emails and phone numbers.

Company Name and Address:

West Hollywood Community Housing Corporation
7530 Santa Monica Boulevard.
West Hollywood, CA, 90046

AP Remit Address:

West Hollywood Community Housing Corporation
7530 Santa Monica Boulevard.
West Hollywood, CA, 90046

Contact Names Emails and Phone Numbers

Firm	Name	Title	Telephone	Email Address	Role
WHCHC	Anup Patel	Director of Real Estate Development	323.650.8771 x126	anup@whchc.org	Development
WHCHC	Joseph Craer	Senior Project Manager	323.650.8771 x127	joseph@whchc.org	Project management
WHCHC	Rachel Bacola	Interim Director of Asset Management	323.650.8771 x112	Rachel@whchc.org	Asset Management
WHCHC	Danny Pepper	Director of Resident Services	323.650.8771 x118	danny@whchc.org	Resident Services

2. Letter of transmittal signed by an individual authorized to bind the respondent, stating that the respondent has read and will comply with all terms and conditions of the RFP

Attached.



August 27, 2025

City of Culver City
City Manager's Office
9770 Culver Boulevard
Culver City, CA 90232-0507

To Whom it May Concern:

West Hollywood Community Housing Corporation (WHCHC) is pleased to submit the enclosed proposal to develop 11029 Washington Boulevard into new affordable housing in Culver City.

As President & CEO of West Hollywood Community Housing Corporation I possess the authority to bind the firm in contractual matters and have read and will comply with all terms if the RFP.

Please contact me at jesse@whchc.org or 323-650-8771 x114 if you have any questions or need any additional information. Thank you very much for your consideration of our proposal.

Regards,

Slansky
Jesse Slansky
President & CEO

3. General information about the primary contact who would be able to answer questions about the proposal. Include name, title, telephone number and email address of the individual.

Anup Patel is the Director of Real Estate Development for West Hollywood Community Housing Corporation and can answer questions about the proposal. Anup can be reached via phone at 323.650.8771 x126 or email at anup@whchc.org



B DEVELOPER QUALIFICATIONS & EXPERIENCE

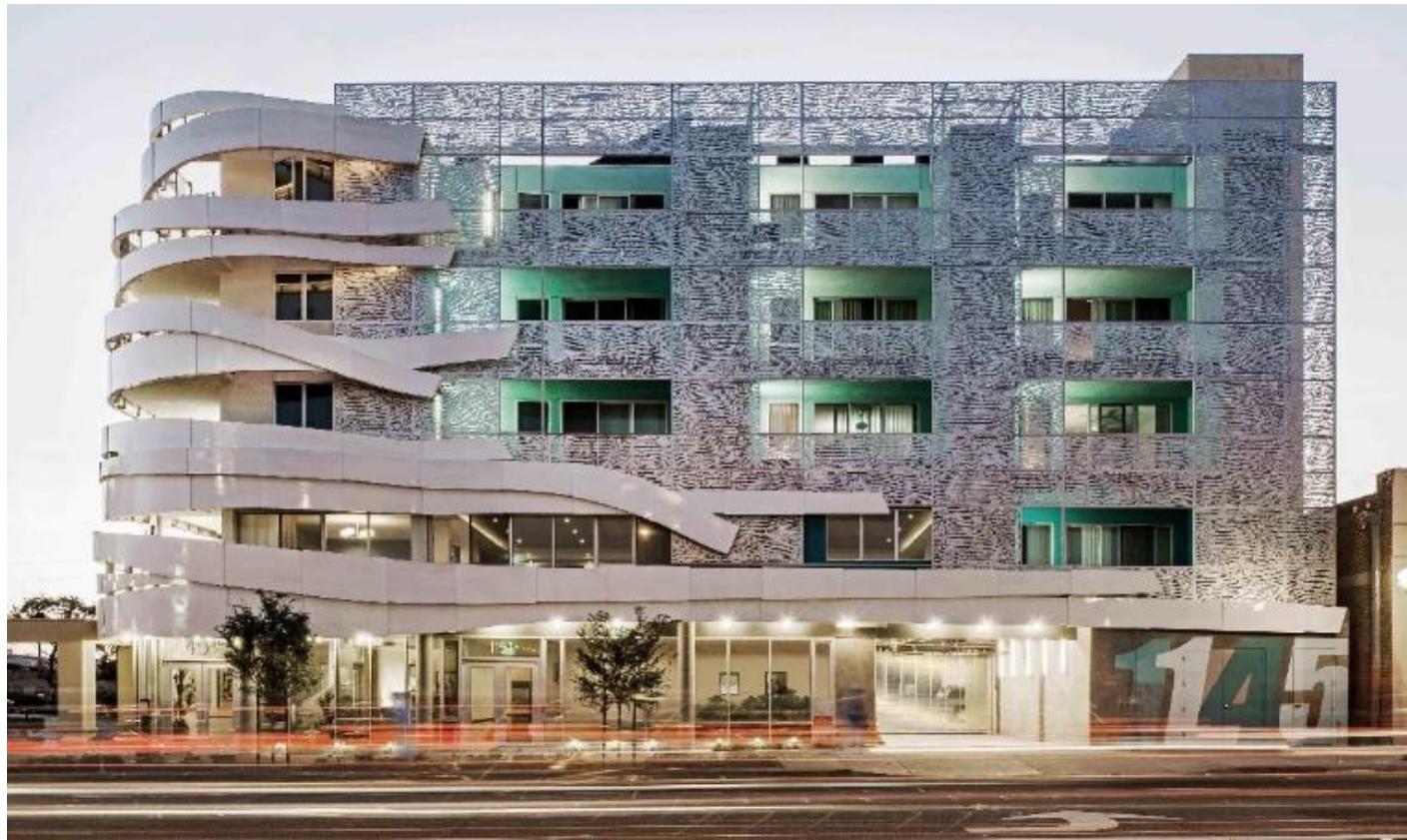
SECTION B – DEVELOPER QUALIFICATIONS

B.1 & B.2 Development Origins

West Hollywood Community Housing Corporation (WHCHC) will act as the developer, asset manager, and service provider for the proposed development. Founded in 1986, WHCHC is a 501(c)(3) non-profit affordable housing corporation. WHCHC's mission is to build homes and provide services that move community members from insecurity to stability.

WHCHC started from humble beginnings, as vacant land has always been difficult to purchase in the City of West Hollywood. The first two projects entailed acquisition and gut rehabs of dilapidated buildings. The ensuing developments in the early 1990s evolved into renovating bungalows and building new detached homes at the rears, now commonly known as Accessory Dwelling Units (ADUs). WHCHC eventually progressed to building ground-up construction.

Based on the needs of West Hollywood, WHCHC initially focused on providing housing for seniors and people with special needs. WHCHC built some of the first housing on the West Coast to serve individuals living with HIV/AIDS. Gradually, WHCHC expanded its reach to house more populations in need. WHCHC's apartment communities serve seniors, low-income individuals and families, people living with mental and/or physical disabilities, and formerly homeless. WHCHC now has 24 affordable apartment communities in four cities with over 950 units. These apartment communities provide high quality living environments to nearly 1,200 residents.

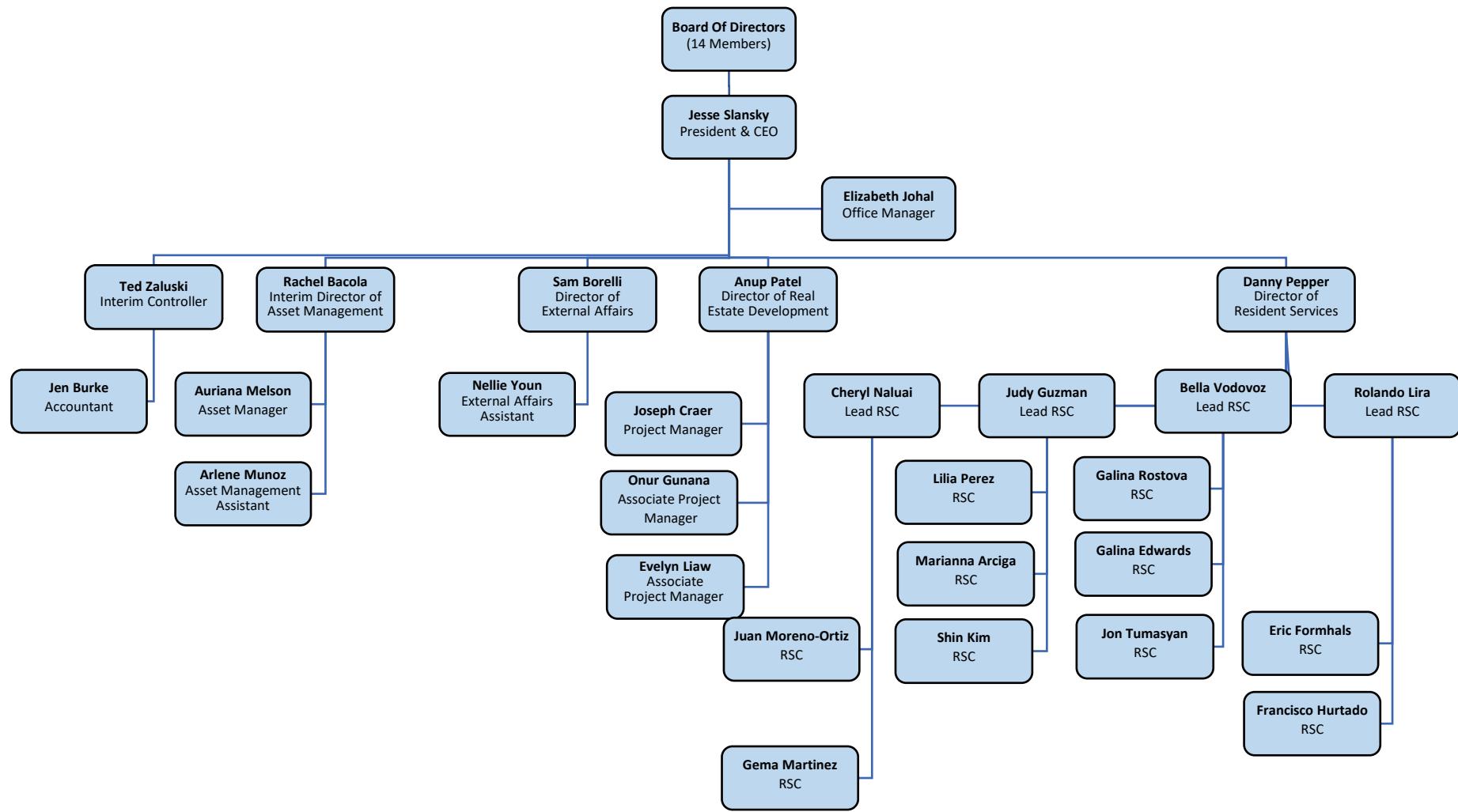


Team Directory



West Hollywood Community Housing Corporation

B.2 Organizational Chart 2025



Firm Address	Name	Title	Telephone	Email Address	Role
WHCHC 7530 Santa Monica Boulevard, West Hollywood, CA 90046	Jesse Slansky	CEO & President	323.650.8771 x114	jesse@whchc.org	Developer
	Anup Patel	Director of Real Estate Development	323.650.8771 x126	anup@whchc.org	
	Joe Craer	Senior Project Manager	323.650.8771 x123	joseph@whchc.org	
	Danny Pepper	Director of Resident Services	323.650.8771 x118	danny@whchc.org	Residential Services
	Rachel Bacola	Interim Director of Property & Asset Management	323.650.8771 x125	rachel@whchc.org	Property & Asset Management



B.3 Team Lead

WHCHC, led by CEO Jesse Slansky, is an established affordable housing developer based in West Hollywood, specializing in housing development, asset management, and resident services. With 28 experienced staff—including project managers, finance professionals, and construction specialists—WHCHC delivers high-quality, service-enriched housing from concept through lease-up and has a strong record in securing entitlements, financing, and community support. For the proposed Culver City development, WHCHC will serve as developer, asset manager, and lead service provider, with Director Anup Patel overseeing entitlements and financing, and Senior Project Manager Joe Craer managing day-to-day operations.

B.4 Developer Experience

Since its founding in 1986, West Hollywood Community Housing Corporation (WHCHC) has developed 26 urban infill communities designed to meet the diverse needs of families, seniors, and those with special needs. We specialize in creating high-quality affordable housing in small and mid-sized jurisdictions, often with affluent and vocal constituencies—similar in character to Culver City.

In the past five years, WHCHC has delivered 469 new units across Southern California, with all properties now operational or in lease-up. This fall, WHCHC will open a new 104-unit senior community and begin construction on a 94-unit workforce housing development, continuing the organization's commitment to expanding high-quality affordable housing.

Over four decades, WHCHC has received multiple awards for projects known for their architectural distinction, environmental responsibility, and exceptional resident services. These successes reflect WHCHC's strong partnerships with cities, funders, and design professionals, resulting in buildings that both enhance neighborhoods and make effective, efficient use of public and private resources.

After buildings are completed, WHCHC maintains a high standard of asset management and takes pride in the way that these apartment communities enhance the

neighborhood in which they are built. Today, WHCHC owns and operates 24 affordable apartment communities with over 950 units in Southern California.

WHCHC is excited to bring its mission of delivering exceptionally designed, crafted homes to Culver City. WHCHC prioritizes close collaboration with local staff to implement comprehensive community outreach plans. In Palm Springs, for example, we led over 25 meetings across twelve months to gather public input, educate stakeholders, and build broad-based support—efforts that fostered strong community trust and partnership, including with local HOA association. Similarly, our proven expertise in navigating complex entitlement processes, fostering collaborative community dialogue, and delivering award-winning designs earned us selection by the City of Beverly Hills—out of 28 competitive proposals—to develop its largest affordable housing community to date. WHCHC is ready to serve Culver City as a trusted, responsive, and collaborative development partner.



B.4 Developer Experience (last 5 years)

West Hollywood Community Housing Corporation (WHCHC)

Property Name and Address	# of Units	Type	% Low-Income	Year Occupied	WHCHC Role
Rampart Mint, L.P. 252 S. Rampart Blvd. Los Angeles, CA 90057 County: Los Angeles	23 <i>23-Studios</i>	Special Needs	30%	2020	Co-General Partner Co-Developer Asset Manager
Westmore Linden, L.P. 1250 S. Westmoreland Ave. Los Angeles, CA 90006 County: Los Angeles	93 <i>1-2 Br. 79-1 Br. 13-Studios</i>	Seniors	15% - 60%	2020	General Partner Developer Asset Manager Service Provider
Elden Elms, L.P. 1255 Elden Ave. Los Angeles, CA 90006 County: Los Angeles	93 <i>30-3 Br. 15-2 Br. 48-1 Br.</i>	Families	15% - 60%	2021	General Partner Developer Asset Manager Service Provider
Harland Boxwood 702 N. Doheny Dr. West Hollywood, CA 90069 County: Los Angeles	12 <i>12-1 Br.</i>	Low-Income	60%	2021	Owner
Berendo Sage, L.P. 1035 S. Berendo St. Los Angeles, CA 90006 County: Los Angeles	42 <i>6-3 Br. 6-2 Br. 25-1 Br. 5-Studios</i>	Families & PSH	20% - 60%	2022	General Partner Developer Asset Manager Service Provider
Mariposa Lily, L.P. 1055 S. Mariposa Los Angeles, CA 90006 County: Los Angeles	41 <i>6-3 Br. 6-2 Br. 24-1 Br. 5-Studios</i>	Families & PSH	20% - 60%	2022	General Partner Developer Asset Manager Service Provider
Third Thyme, L.P. 1435 W. 3rd St Los Angeles, CA 90026 County: Los Angeles	104 <i>104-1 Br.</i>	Seniors & PSH	20% - 80%	2025	General Partner Developer Asset Manager Service Provider
Miramar Gold, L.P. 1435 Miramar Street Los Angeles, CA 90026 County: Los Angeles	94 <i>29-3 Br. 18-2 Br. 47-1 Br.</i>	Families & PSH	20% - 80%	2025	General Partner Developer Asset Manager Service Provider
Aloe Palm Canyon, L.P. 1475 N. Palm Canyon Drive Palm Springs, CA 92262 County: Riverside	71 <i>71-1 Br.</i>	Seniors & PSH	30% - 60%	2025	General Partner Developer Asset Manager

Total Developed (last 5 years)

639

B.5 Developer's Unique Qualifications

WHCHC stands out for its award-winning affordable housing, exceptional architecture, and resident services focused on long-term community transformation. This reputation has enabled us to consistently win competitive RFPs for developments on city-owned land, including Palm Springs, Los Angeles, and recently, Beverly Hills.

Our buildings are designed with emerging architects, featuring environmentally conscious, bold, and artful designs that enhance livability and neighborhood character. As one of Southern California's first developers of eight-story affordable housing, we have overcome complex zoning challenges to set new regional standards.

Under current leadership, WHCHC has developed over 469 homes in eight major communities across three cities, nearly doubling our portfolio. With a streamlined staff, we maintain hands-on involvement, allowing deep collaboration with architects and stakeholders, ensuring exceptional craftsmanship and attention to detail.

Our agility enables innovation and faster project delivery by leveraging new funding platforms. For instance, at Aloe Palm Canyon, we used Housing Accelerator funds to bypass traditional tax credits, saving 15 months of predevelopment time. We excel at raising gap financing during construction, ensuring timely, high-quality completion, and securing attractive loan terms and competitive tax credit pricing.

Our individualized development approach embraces contextual responsiveness and detailed craftsmanship. We engage extensively with local communities to ensure each project becomes a source of neighborhood pride. Our buildings blend styles like art deco, Spanish colonial, and mid-century modern, achieving extraordinary architecture with meticulous craftsmanship, universal design, and industry accolades.

WHCHC's innovation, strategic financial management, design excellence, and community engagement firmly establish us as a leader in high-quality affordable housing development with exceptional architectural distinction.





WEST HOLLYWOOD
COMMUNITY HOUSING CORPORATION

PORTFOLIO

Selective Projects



Mariposa Lily

Los Angeles, 2023

Completed in the fall of 2023, Mariposa Lily is new construction of a forty-one unit intergenerational housing community for low- and very low-income families and seniors in the Koreatown/Pico-Union neighborhood of the City of Los Angeles. Mariposa Lily is a mix of studios, one-, two-, and three-bedroom rental apartments, with half of the units designated as permanent supportive housing (PSH) for formerly homeless community members. One unit will be reserved for an on-site property manager.

Common-area amenities include a rooftop patio, a community room with kitchenette, a computer area, a laundry room, a bike storage room, two social services offices, and one property management office. Each unit includes universal design principles to be fully accessible for people with and without mobility impairments, which facilitates aging in place.

LEED Gold Certified

Architect: HED

Contractor: United Building Co.

AMI: 20% - 60%; 20 PSH

Lenders and Funders:

CSH,
LAHD (HHH),
CTCAC – 4%
Bank of America
Citibank

ADA:

100% adaptable
10% mobility & 5% Sensory





Aloe Palm Canyon

Palm Springs, 2025

WHCHC's Aloe Palm Canyon welcomes 71 one-bedroom rental apartments located on N. Palm Canyon Drive in the City of Palm Springs. Of the 71 units, twenty-five (25) will be reserved as permanent supportive housing for formerly homeless seniors. The ground floor will feature a variety of common amenities organized around a central outdoor open space.

Amenities will include a community room with a demonstration kitchen, a computer room/library, a fitness room, a laundry room, and a manager's office. Three offices will be included for onsite supportive services for residents. Aloe Palm Canyon will include a shared outdoor open space on the ground level.

AMI: 20% - 80%; 25 PSH

Lenders and Funders:

LIIF
City of Palm Springs
County of Riverside
HCD - NPLH
HCD - Accelerator
Silicon Valley Bank
JLL Capital

ADA:

100% adaptable
10% mobility & 5% Sensory



Berendo Sage

Los Angeles, 2022

Berendo Sage is a 42 unit affordable apartment community in the Koreatown/Pico-Union area of the City of Los Angeles. Twenty-one (21) units are for formerly homeless individuals and families. Twenty (20) units are low-income households and families making up to 50% of the area median income (AMI).

Designed for families, Berendo Sage includes one, two and three-bedroom homes, each with their own private balcony, and universal design features to accommodate all physical abilities while allowing for residents to age-in-place.

The rooftop community room includes a kitchenette, computer area, laundry room and opens onto a landscaped sky deck with barbecue and seating area.

LEED Gold Certified

Architect: Urban Architecture Lab

Contractor: United Building Co.

AMI: 20% - 60%; 21 PSH

Lenders and Funders:

CSH,

LAHD (HHH),

CTCAC -4%

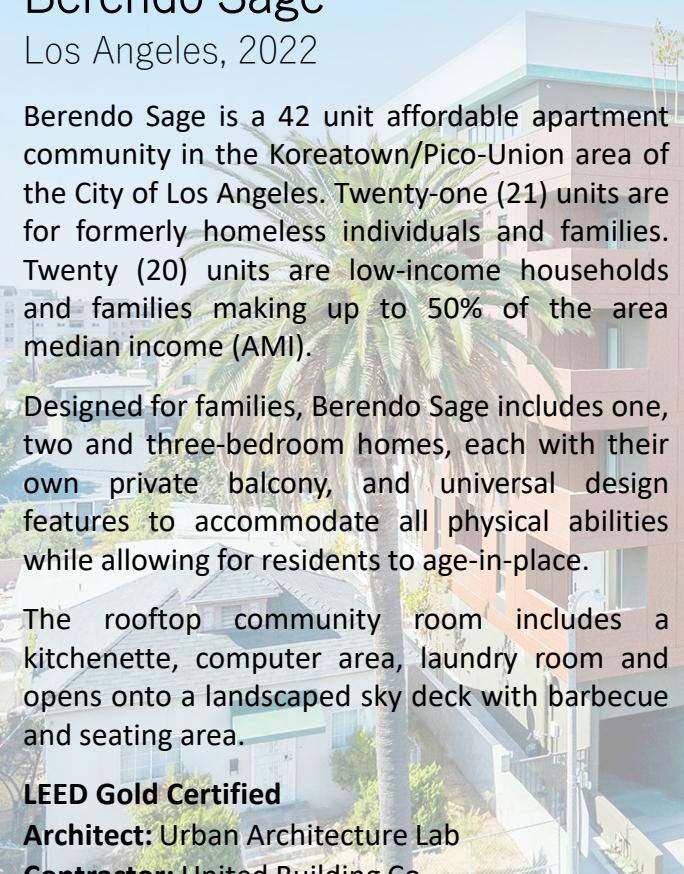
Citibank

Enterprise Community Partners

ADA:

100% adaptable

10% mobility & 5% Sensory



Elden Elms

Koreatown/Pico-Union
Los Angeles, 2021

Elden Elms is a 93 unit affordable community for families making up to 60% of the area median income (AMI), with 15 one bedroom units as permanent supportive housing. With ample vehicle parking, Elden Elms contains 100 vehicular parking spaces plus 103 bike parking spaces.

Elden Elms features many amenities for families. There is a spacious community room with a kitchen, a computer room, fitness studio, nursing nook and laundry facilities. The outdoor courtyard includes play areas for children, barbecue area, and a Zen garden. There are also open-air seating nooks with fantastic views of the Downtown LA skyline.

LEED Gold Certified

Architect: Urban Architecture Lab

Contractor: United Building Co.

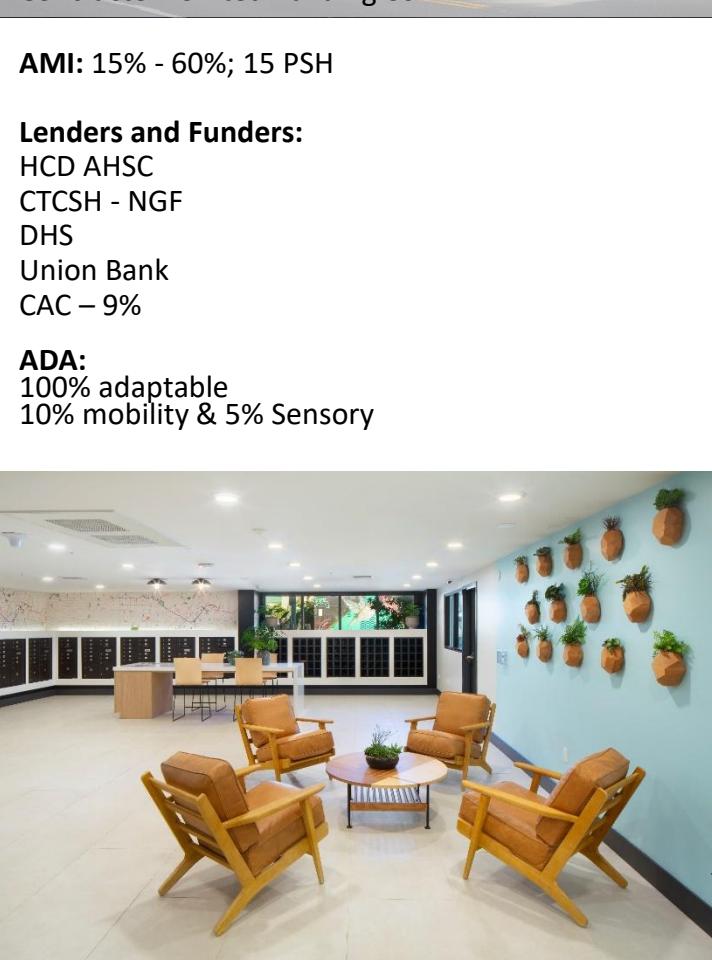
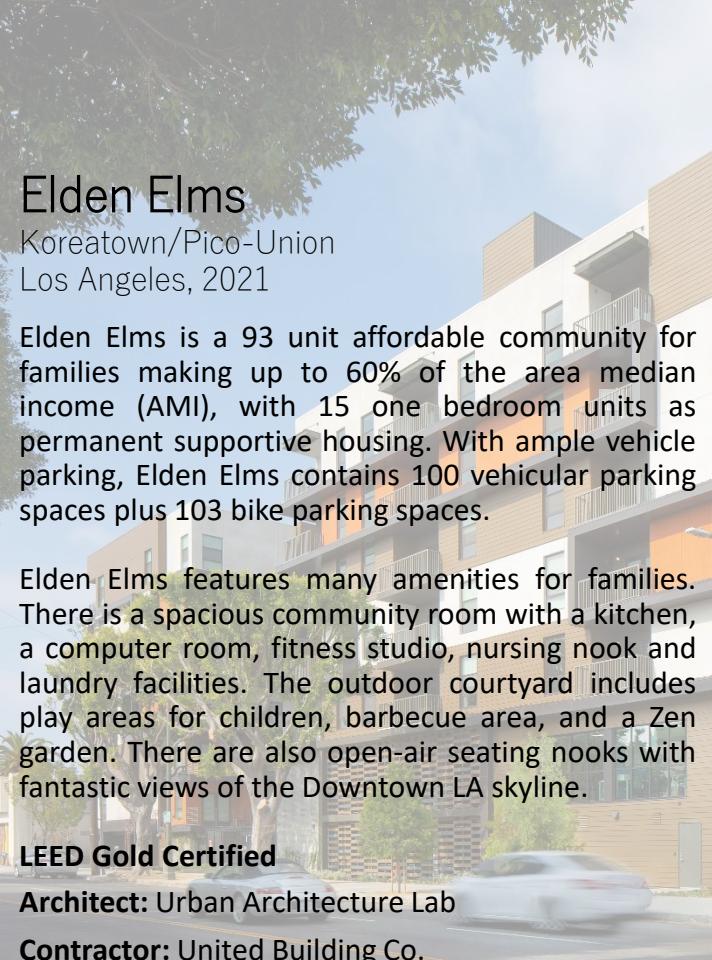
AMI: 15% - 60%; 15 PSH

Lenders and Funders:

HCD AHSC
CTCSH - NGF
DHS
Union Bank
CAC – 9%

ADA:

100% adaptable
10% mobility & 5% Sensory



Blue Hibiscus

West Hollywood, 2018

Blue Hibiscus is designed for individuals and households with special needs and includes five apartments for transition age youth. The 22-unit building was a pilot project for WHCHC incorporating universal design principles.

Blue Hibiscus features a spacious roof deck, a container garden area, a fully furnished community room with kitchenette, a fitness room, a laundry room, resident services offices and a building manager's office. The Blue Hibiscus design concept focuses on connection to the surrounding neighborhood, social interaction, and sustainability.

LEED Platinum Certified

Architect: KFA Architecture

Contractor: Dreyfuss Construction

AMI: 30% - 80%; 21 SN

Lenders and Funders:

City of West Hollywood,

LACDA

HCD

CTCAC - (9%)

Union Bank

ADA:

100% adaptable

10% mobility & 5% Sensory





Blue Hibiscus
West Hollywood, 2018

Movietown Square

West Hollywood, 2016

WHCHC partnered with Avalon Bay to develop the affordable portion of the Avalon West Hollywood mixed-use development at the site of the former Movietown Plaza.

WHCHC developed this 77-unit affordable housing development for seniors age 62 or greater as part of the Avalon Bay's 371 unit mixed-use project.

Movietown Square includes a community room with kitchenette, and outdoor gardens. Each unit includes a private balcony, many with views of the Hollywood Hills and downtown Los Angeles.

LEED for Gold Certified

AMI: 30% - 60%

Lenders and Funders:

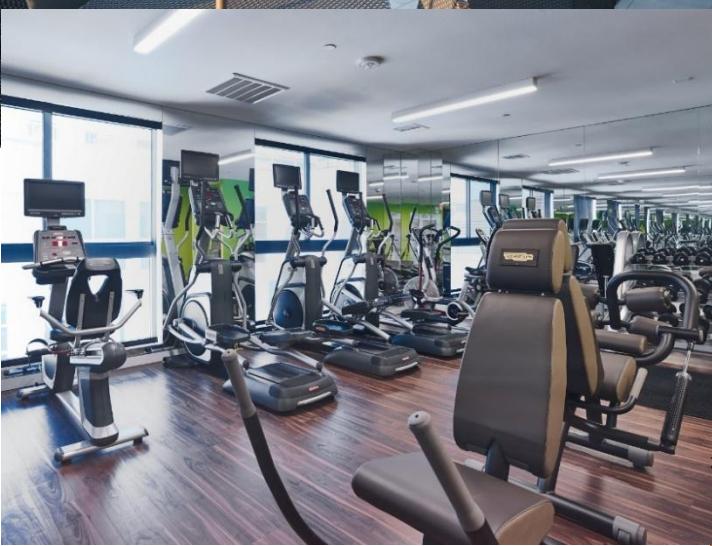
Enterprise Community Partners

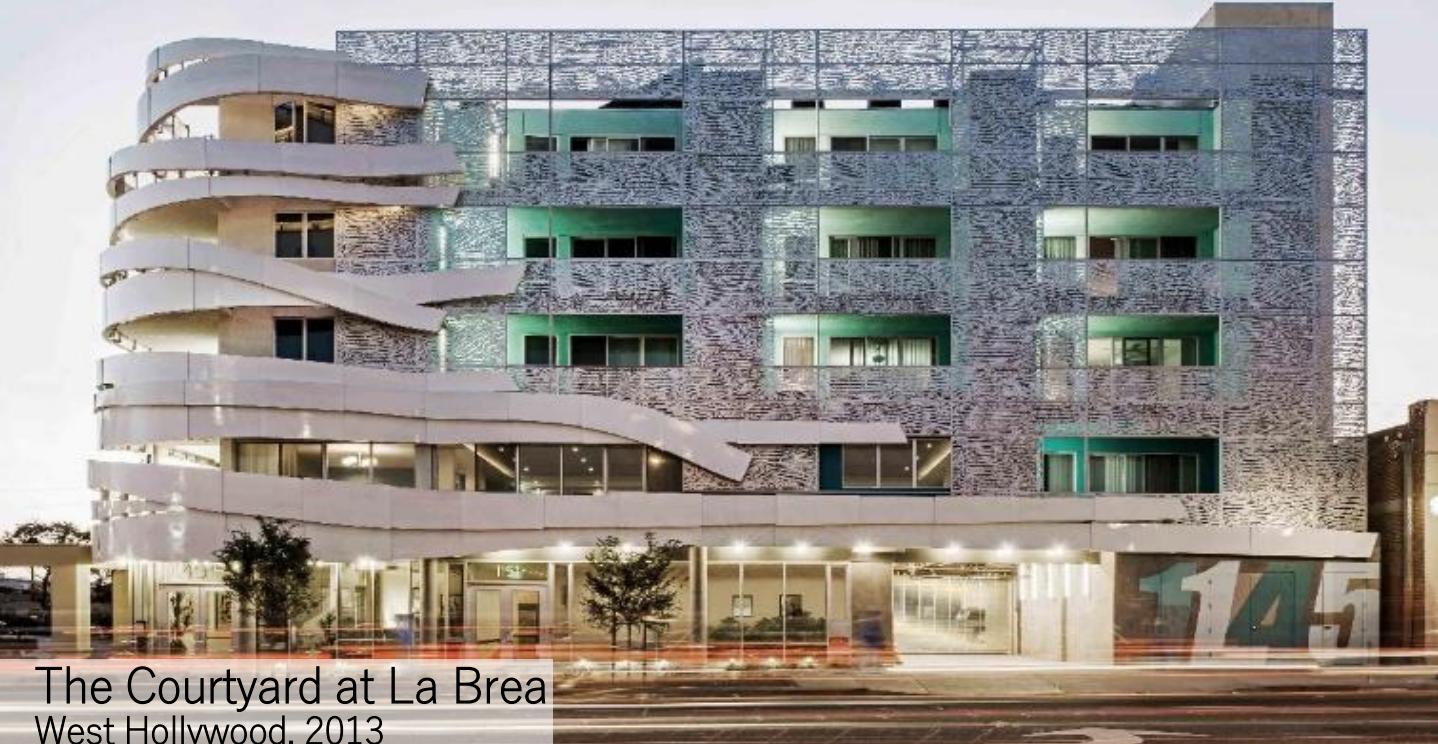
CTCAC

ADA:

100% adaptable

10% mobility & 5% Sensory





The Courtyard at La Brea West Hollywood, 2013

The Courtyard is a 32-unit apartment community which serves a mixed population of very low and low income households, including families, people with special needs, those with a mental illness diagnosis, and transition-age youth emerging from foster care.

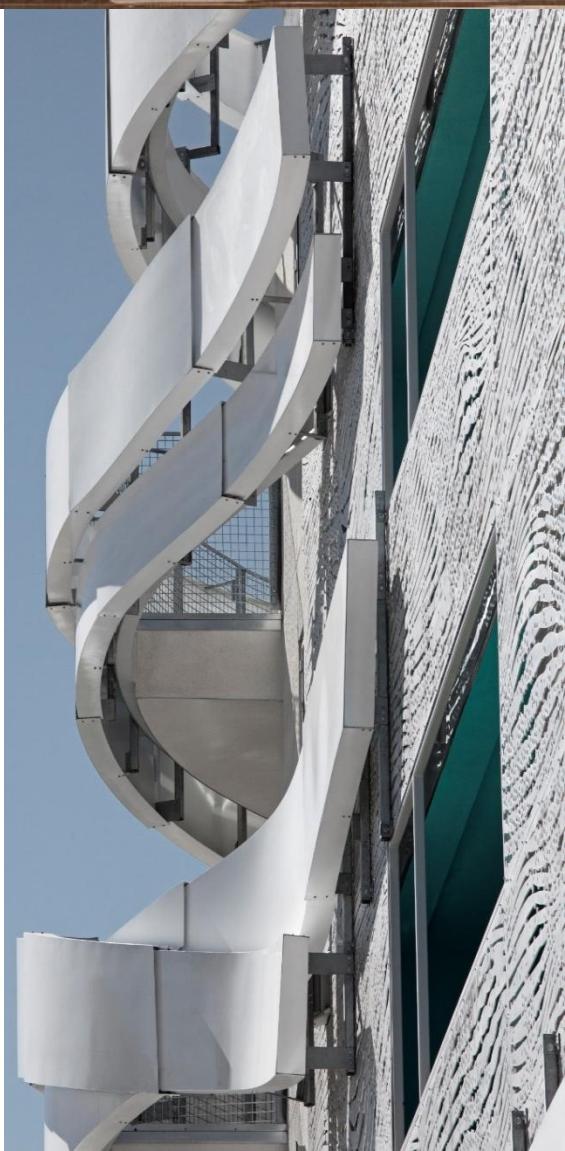
The Courtyard was constructed in conformance with Build It Green's Multifamily Rated program. Storm Water Management Strategies and low-impact development practices will include two infiltration planters to control storm water pollution by retaining as much storm water on site as possible. Sustainable features include solar-powered hot water and electricity.

Contractor: Alpha Construction
Architect: John V. Mutlow Architects
Patrick Tighe Architecture

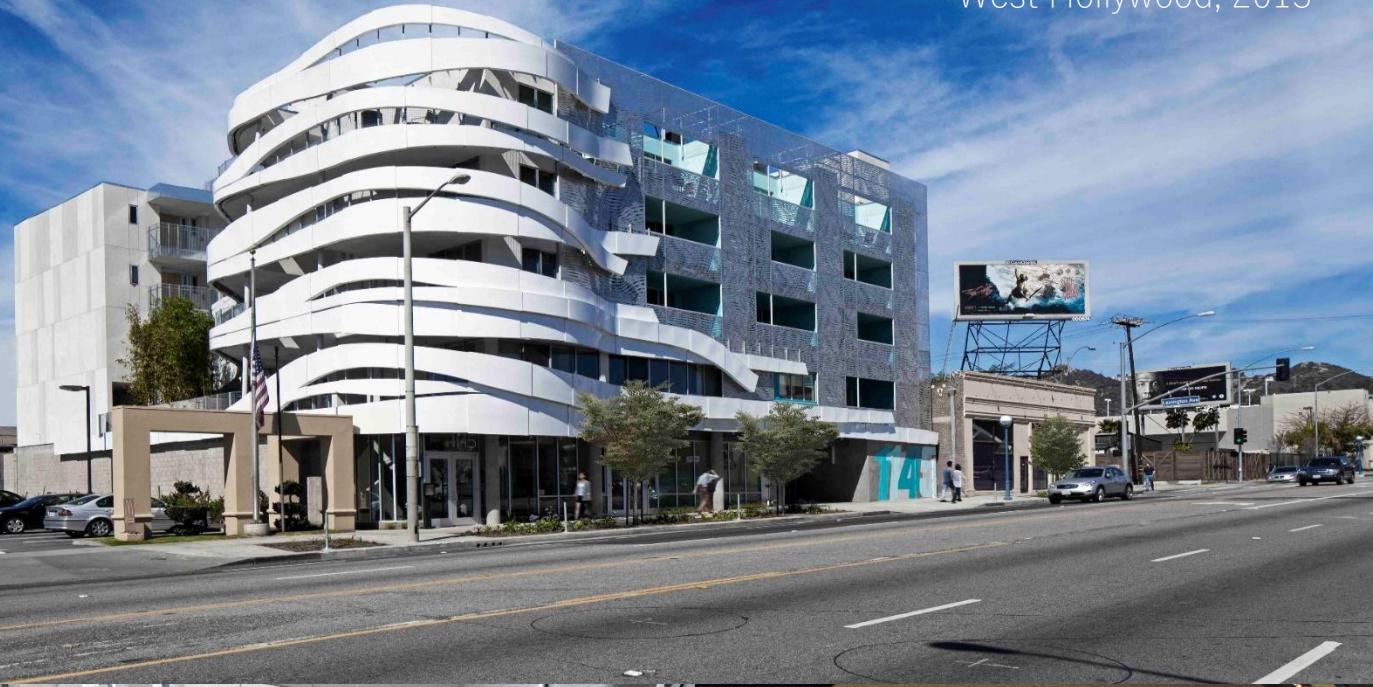
AMI: 30% - 50%

Lenders and Funders:
City of West Hollywood,
LACDA
Union Bank

ADA:
100% adaptable
10% mobility & 5% Sensory



The Courtyard at La Brea
West Hollywood, 2013



Sierra Bonita

West Hollywood, 2010

Sierra Bonita Apartments is the City of West Hollywood's first mixed-use affordable housing development. Sierra Bonita integrates into its design "active" green features such as solar panels to offset the common area electrical load, a solar hot water system and a cool roof with high solar reflectivity, which reduces heat gain to the upper floor units. Sierra Bonita is home to WHCHC's corporate headquarters, located on the ground floor level.

Sierra Bonita is home to WHCHC's corporate headquarters located on the ground floor. Sierra Bonita has won over a dozen regional and national awards.

7530

7530

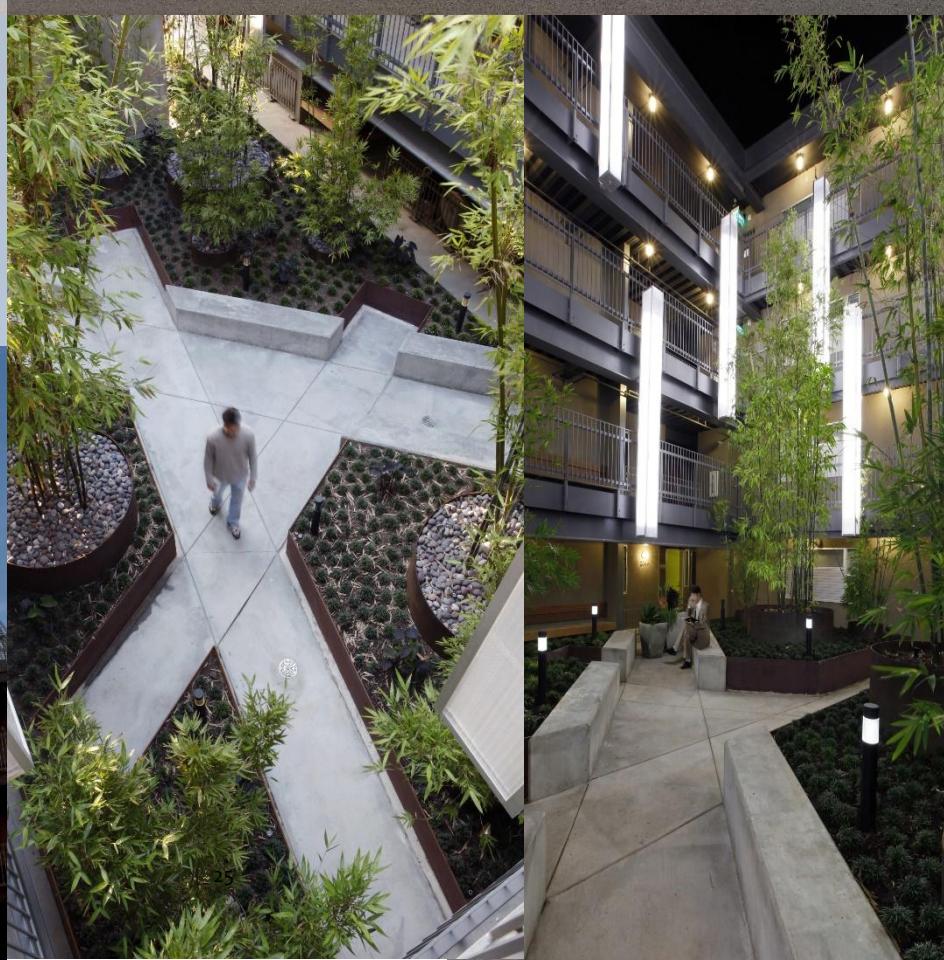
Architect: Patrick Tighe Architecture

Contractor: Parker Sarg

AMI: 30% - 60%

Lenders & Funders:
City of West Hollywood,
NEF
LACDA
Wells Fargo Bank,
HCD – MHP
AHP
Home Depot

ADA:
100% adaptable
10% mobility & 5% Sensory





Miramar Gold

Los Angeles, 2025

Miramar Gold is new construction of 94 affordable rental apartments in the Westlake North neighborhood of the City of Los Angeles. 47 one-bedroom units will be reserved for individuals and families who have experienced homelessness. 46 units will house low-income households and families making up to 60% of the area median income. A total of nine units are reserved for TAY (Transition Age Youth). One unit is for the building manager.

Miramar Gold will offer a variety of amenities including a community room with a kitchenette, a fitness room, a computer room/ library, a laundry room, and shared outdoor open space both on the ground level and on the roof. There will be an office for the building manager and four offices for onsite supportive services.

AMI: 20% - 80%

Lenders and Funders:

CSH
LAHD (HHH)
LACDA
CTCAC –9%
Bank of America
CCRC

ADA:

100% adaptable
50% mobility & 5% Sensory



Third Thyme Los Angeles, 2025

Third Thyme will be new construction of 104 one-bedroom affordable rental apartments for seniors. The project is located in the Westlake North neighborhood of the City of Los Angeles. 47 units will be reserved for formerly homeless seniors. Two units will be reserved for fulltime on-site building managers.

The project will include a variety of common amenities, including a community room with a demonstration kitchen, a fitness room, a lounge/computer room/library, a laundry room, and building manager office. The project will include a shared outdoor open space in the back yard and a central open-air courtyard on the third floor.

AMI: 20% - 80%

Lenders and Funders:

CSH
LAHD (HHH),
CTCAC -4%
NEF
Silicon Valley Bank
JLL Capital

ADA:

100% adaptable
50% mobility & 5% Sensory



910 Wetherly Drive West Hollywood

910 Wetherly Drive will be a 100% affordable apartment community created to provide 89 high-quality rental homes for low- and moderate-income households. The population will include people living with a chronic illness, transition age youth (TAY) and community members making 80% Area Median Income or below, also known as moderate/workforce income. 80% Area Median Income for Los Angeles County = \$66,720 for an individual.

The entry level includes a lobby, building manager's office and fitness room. The second through sixth floors are organized around a central courtyard which provides outdoor space, covered exterior circulation and natural ventilation. The landscaped rooftop includes a community room with kitchenette and computer area. It also includes a laundry room, social services offices, community gardens and gathering areas for residents to enjoy. There will be a dog run on the ground level.

AMI: 20% - 80%

ADA:

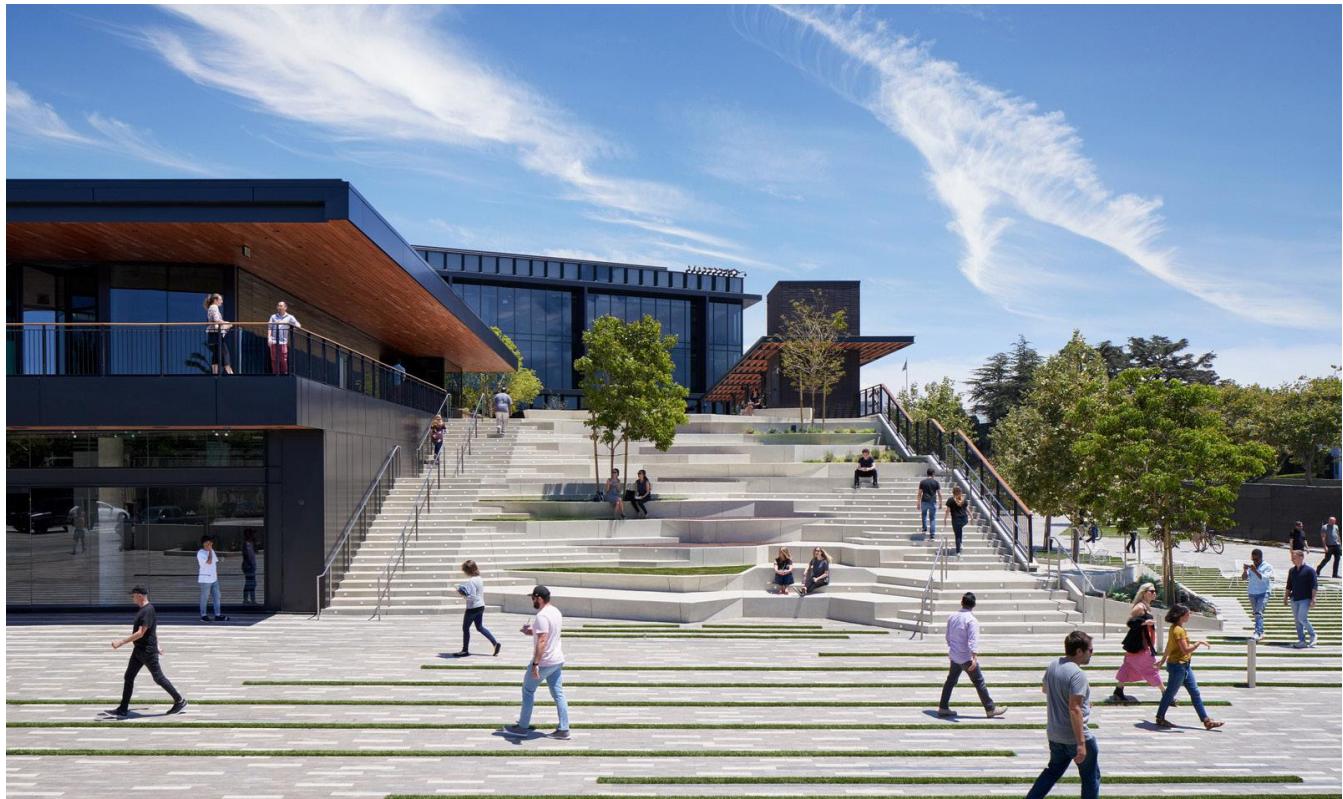
100% adaptable
15% mobility & 10% Sensory



C DEVELOPMENT TEAM EXPERIENCE & QUALIFICATIONS

SECTION C1 & C2 - DEVELOPER TEAM QUALIFICATIONS

WHCHC is excited to propose a groundbreaking new development in Culver City, bringing together a dynamic team of local expertise. WHCHC will act as the developer, asset manager, and lead service provider for the proposed development. This project combines WHCHC's services leadership and the local expertise of Burns and Bouchard land use with EYRC's world-class architectural design and AMJ Construction's strong project management. Together, we are creating an important development that reflects the unique spirit of Culver City and meets critical housing needs.



EYRC

This project marks WHCHC's first collaboration with EYRC, Honored with the AIA National Firm Award in 2015, Ehrlich Yanai Rhee Chaney Architects is a versatile practice that has earned an international reputation for design excellence and an exemplary professional culture. Founded in 1979, the Los Angeles and San Francisco-based firm is a 40 member team that has mastered building types ranging in scale from houses to courthouses, including libraries, university centers, corporate and government facilities. EYRC Architects has been recognized with more than 200 awards including twelve national AIA awards, and the title of AIA California Council Firm of the Year in 2003.

AMJ CONSTRUCTION

Our enduring partnership with AMJ Construction has been a cornerstone of success across five previous projects, including Aloe PalmCanyon. This collaborative relationship ensures efficiency and innovation at every stage of development. AMJ's expertise comes as a result of over 75 years of combined experience amongst the firm's principals. AMJ has successfully managed a diverse range of projects from the historic renovation of individual Hollywood bungalows to the new construction of 200+ unit master-planned developments.

Burns and Bouchard

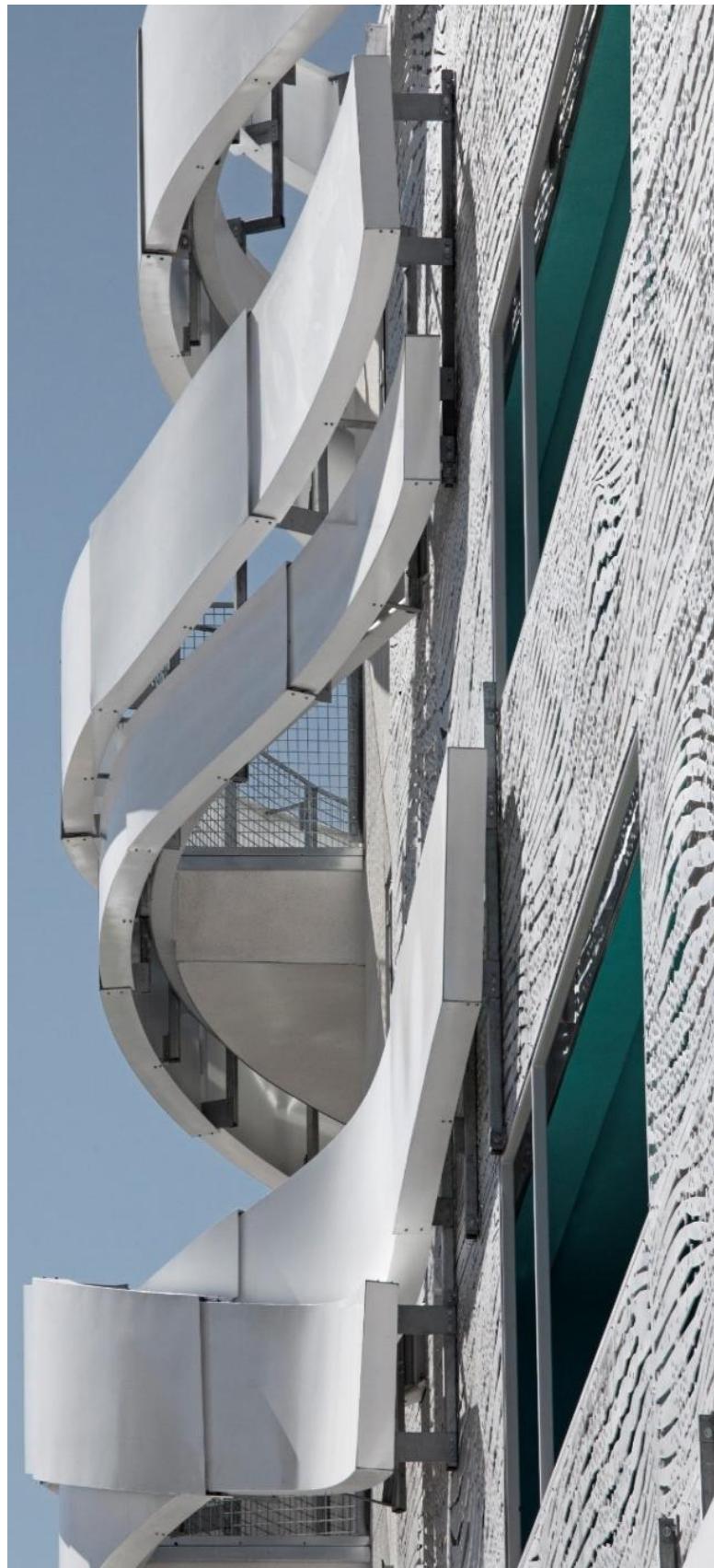
WHCHC has partnered with Burns and Bouchard for several properties for services including permitting, entitlements, community outreach, government affairs. All have successfully garnered appropriate permits and approvals or are on their way. This multifaceted practice combines a core of urban planning and development best practices with real world construction and operational experience. Burns & Bouchard has experience working with municipalities of various sizes, including Culver City, Beverly Hills, and Los Angeles.

EAH

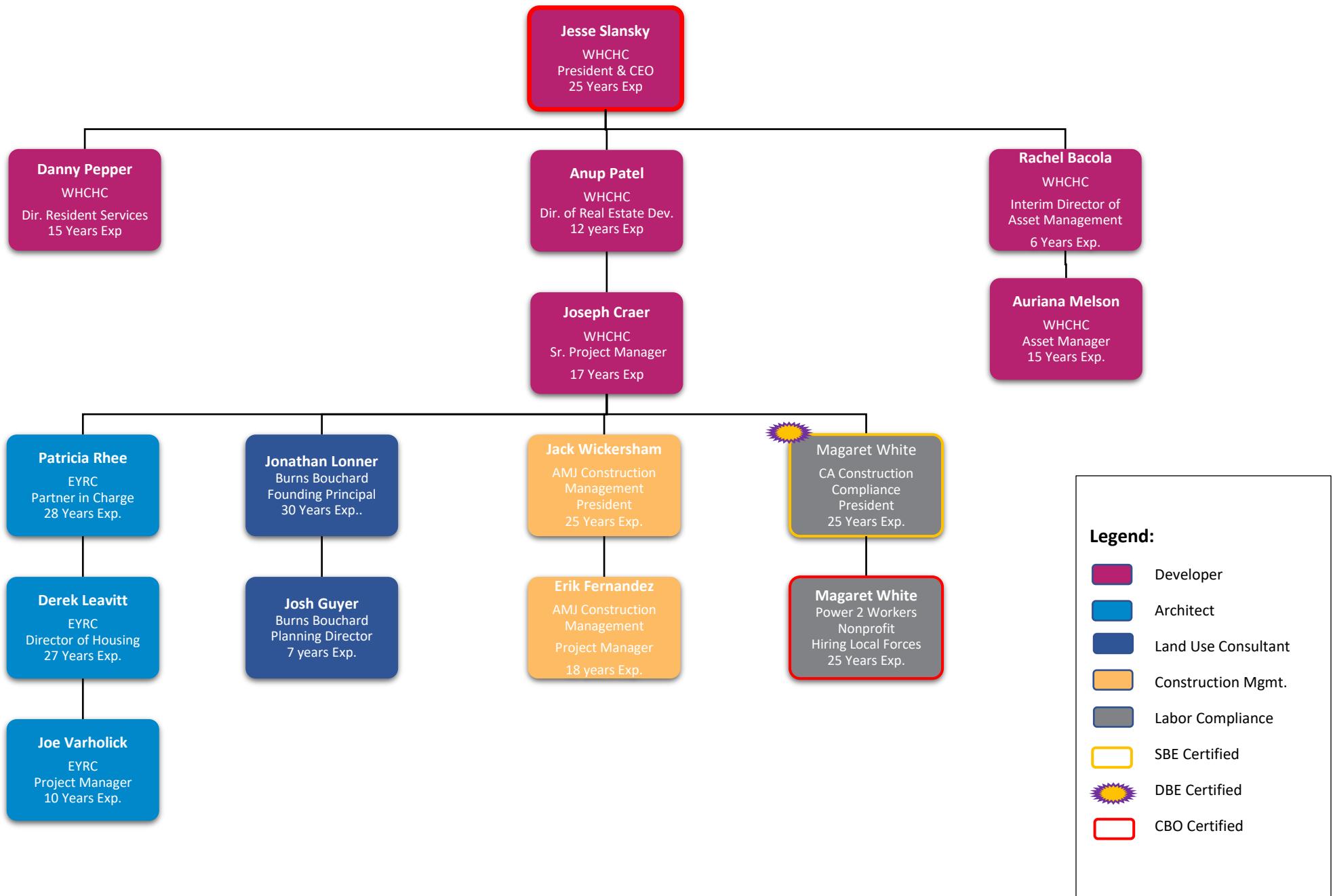
EAH Housing will provide property management services for this development, bringing their extensive experience managing affordable housing communities across California. Known for delivering top-tier service and support, EAH is committed to fostering thriving, sustainable neighborhoods that align closely with WHCHC's mission. This project marks our fourth partnership with EAH, which currently manages Aloe Palm Canyon and other housing communities, ensuring residents benefit from stable, well-managed living environments enriched with services.

California Construction Compliance / Power 2 Workers – Labor Compliance

California Construction Compliance is a women owned business and a registered SBE. We will partner with Power2Workers on the jobs coordination. Power2Workers has a proven track record on jobs coordination across Southern California including on several Project Labor Agreement projects (HHH PLA, LA County CWA and Carpenters MOU). Power2Workers is an approved Jobs Coordinator with Metro and has partnered with California Construction Compliance on over thirty (30) projects in Los Angeles County. Power2Workers has a database of 1,821 participants



C.3 - Development Team Chart



C.4 WHCHC Resume Bios

WHCHC's housing development staff includes experienced project managers, finance professionals, and construction specialists, many of whom have over a decade of experience delivering affordable housing working in various municipalities, including West Hollywood Los Angeles, Gelndale, Long Beach and Palm Springs. The team has the technical expertise and availability to manage projects from concept through lease-up, and a strong track record of securing entitlements, layered financing, and community support. Together, WHCHC's leadership and staff demonstrate the capacity and commitment necessary to complete high-quality, service-enriched housing developments at scale.



Jesse Slansky
President & CEO
WHCHC

Under the leadership of President & CEO Jesse Slansky, WHCHC has demonstrated a consistent ability to deliver complex affordable housing developments. Mr. Slansky brings over 25 years of experience in real estate development. Since joining WHCHC in 2010, he has served as Director of Real Estate Development and was appointed President & CEO in 2018.

During his tenure as CEO, WHCHC has completed seven developments totaling 326 affordable homes for families, seniors, individuals with special needs, and formerly homeless residents. An additional 520 units are currently in development across West Hollywood, Los Angeles, and Palm Springs. Mr. Slansky was instrumental in the design and community engagement strategy for Aloe Palm Canyon, WHCHC's first project in Palm Springs, and continues to provide executive oversight to ensure its on-time completion in summer 2025.





Anup Patel
Director Real Estate Development
WHCHC

Anup Patel has served as WHCHC's Director of Real Estate Development since 2022, leading transformative affordable housing projects across various municipalities including Los Angeles, Santa Monica, Palm Springs and Long Beach. With deep expertise in financial structuring, entitlements, and construction, he has delivered 92 new homes and secured financing for 269 more, including the landmark Aloe Palm Canyon in Palm Springs, where he closed a \$7 million funding gap to keep the project on track for summer 2025.

Anup has also successfully led the financial closing of WHCHC's intergenerational community in Los Angeles, navigating the challenges created by the near collapse of Silicon Valley Bank. He mitigated cost escalations during a hyperinflationary environment. Anup was able to secure gap financing of \$4.7 million for Miramar Gold and \$5.3 million for Third Thyme. During mid-construction, Anup was able to secure an additional \$3.77 million in proceeds to keep construction on track and meet Placed In Service (PIS) deadlines.

Currently, Anup is advancing two family housing communities totaling 165 units and orchestrating the financial closing for a 94-unit development in West Hollywood. At Washington Palms, he is overseeing financial structuring and navigating the entitlement process—drawing on his track record of successfully managing entitlements for six major affordable housing projects across the region.



Joseph Craer
Senior Project Manager
WHCHC

Joseph Craer serves as Senior Project Manager on WHCHC's Real Estate Development Team, where he oversees day-to-day development activities and supports projects from predevelopment through construction. He is currently managing the construction of Aloe Palm Canyon and will lead the development process for Juniper Mission.

Joe has played a key role in keeping Aloe Palm Canyon on schedule, including securing a critical \$1.4 million grant to fund the project's solar energy system. His leadership has helped navigate complex construction challenges while maintaining steady progress toward a summer 2025 completion.

With a background in mechanical engineering and an MBA from Arizona State University, Joe brings over a decade of experience in design-build, urban infill, and large-scale residential development. He has held leadership roles in both boutique and corporate environments, with a consistent focus on problem-solving, contracts, procurement, and project management.

Joe's technical skills, collaborative approach, and dedication to building communities make him well-equipped to lead the successful execution of Washington Palms.



Danny Pepper

Director of Resident
Services
WHCHC

Danny joined WHCHC in 2011 and became Director of Resident Services in 2013. Under his supervision, the resident services team supports WHCHC's diverse and expanding population toward independent living and improved overall health. Danny supervises a staff of 12 service coordinators, creates and implements innovative programs, and identifies supportive services partners. Danny and team work collaboratively with onsite property management.

His previous experience includes Program Manager at Being Alive, where he was a peer counselor, treatment advocate, and developed and implemented wellness programs for people living with HIV/AIDS. He has also worked in the legal department of the Los Angeles Free Clinic, facilitating workshops for low-income clients. Danny holds a Juris Doctor degree from Western State College of Law. He currently sits on the Los Angeles Countywide HOPWA Advisory Committee (LACHAC) and participates on the Services Roundtable hosted by Enterprise Community Partners.

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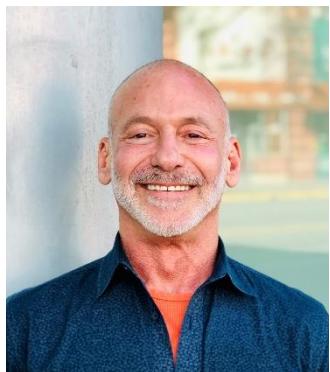
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C4

ARCHITECT QUALIFICATIONS & EXPERIENCE



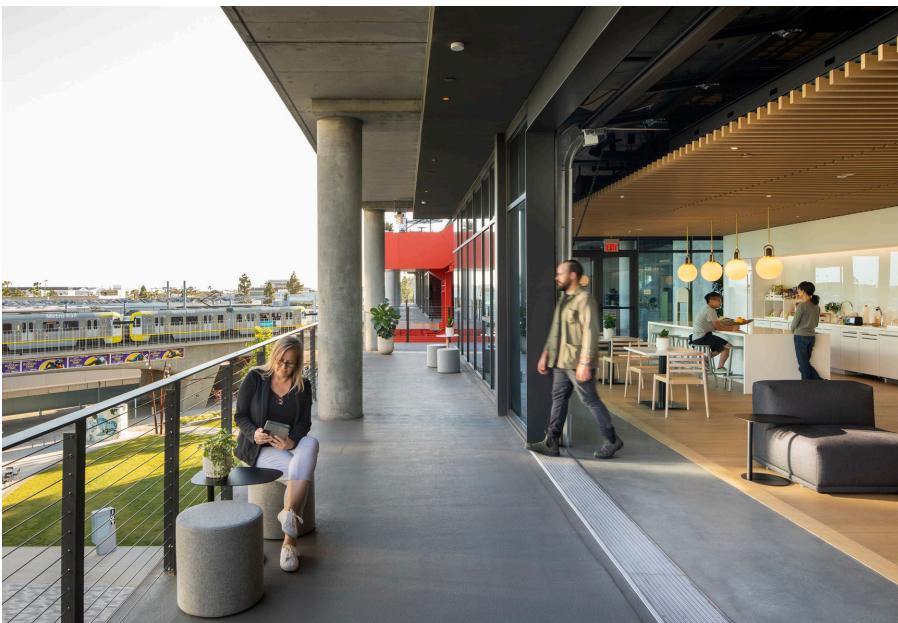
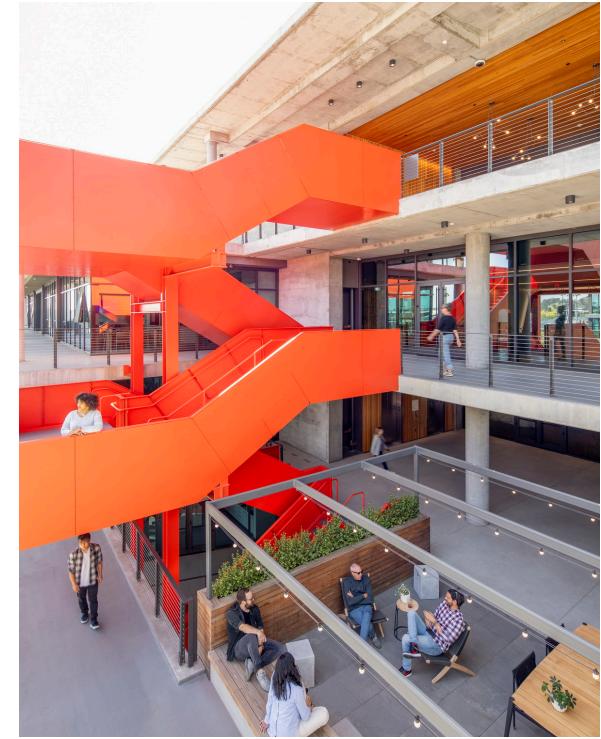
THE CULVER STEPS

Culver City, CA

This 115,108 square foot vibrant project responds directly to the site, supports neighborhood connection and seeks to create a place within the heart of downtown that enhances the pedestrian activity generated from the adjacent Culver studio, restaurant- and art scenes. The project weaves into the urban fabric by sensitive scaling and relating to the surrounding brick and beige material palette. Retail shops are strategically sized and located to create particular shopping districts that complement and enhance the existing retail presence.

The extension of the existing Town Plaza into the site is the primary urban gesture; a natural meeting point, the large Grand Stair will activate the existing Town Plaza and serve as a place for residents and visitors alike to gather and view the city from a new perspective.

Above the Grand Stair is the Elevated Plaza; a vibrant urban oasis with the four-story Office Building as a backdrop.



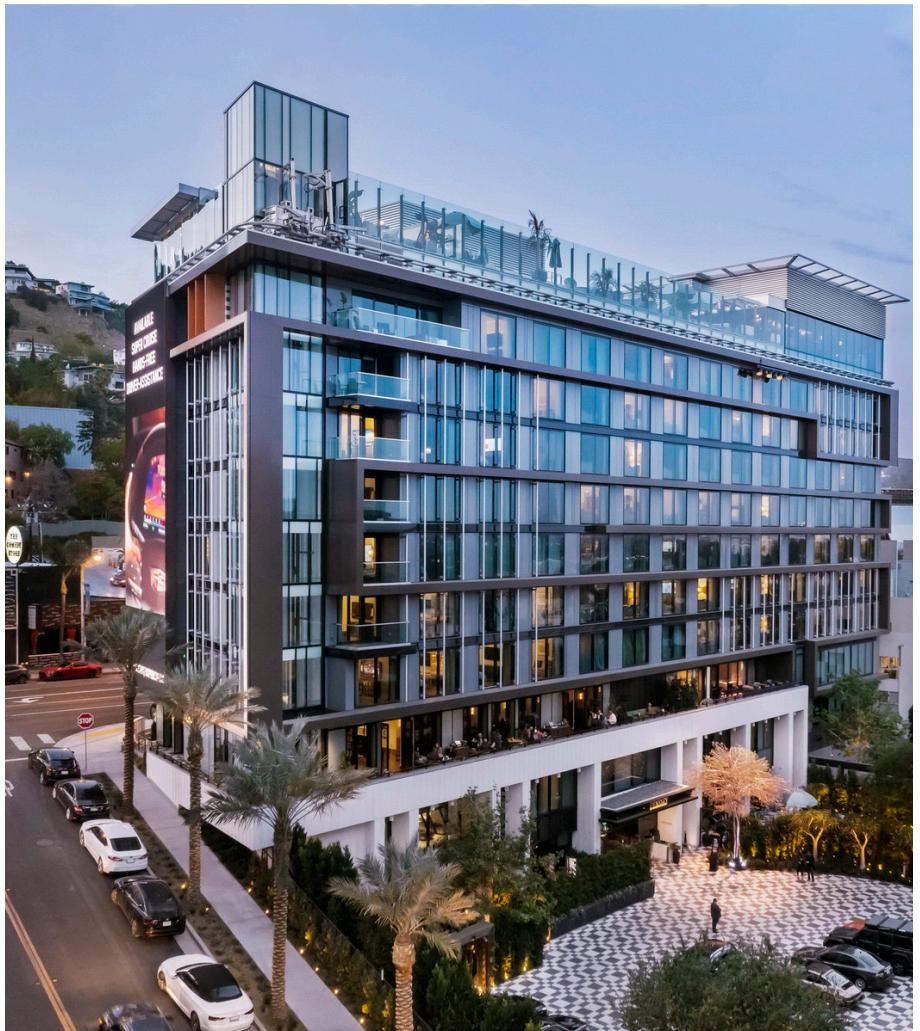
IVY STATION T.O.D. OFFICES + RETAIL

Culver City, CA

Situated along the Metro Expo Line, this mixed-use building engages a new public park and transit plaza in the center of Culver City's transit district. The building features 175,000 sf of office space over four levels that sit above 25,000 sf of ground-level retail space.

Planned with sustainability in mind, the building's generous overhangs shield the park façade from the southern sun. Likewise, the glass line is turned away from the harsh western sun with a sawtooth façade pattern that becomes integral to the building's identity.

The building is thoughtfully amenitized: roll-up doors open the interiors to views of the park below, allowing indoor-outdoor spaces on all levels. An outdoor atrium offers "living rooms in the sky": furnished lounge areas dispersed across floors that create a vertical amenity zone. A generous roof deck is accessible from an external sculptural stair.



PENDRY WH HOTEL AND RESIDENCES

West Hollywood, CA

The Pendry Hotel is a 149-key boutique hotel and 40-unit luxury condominium development that creates a mixed-use urban oasis on a complex site. The 4 ½ star hotel will be the flagship location for the recently launched hotel brand (by Montage Hotels and Resorts).

The Hotel Tower includes 6,000 square feet of digital signage interwoven with its dynamic façade and over 25,000 square feet of retail/food and beverage space including 4 bars and 3 restaurants. A lushly landscaped motor court “piazza” defines the space between the hotel and condominium towers with 40 luxury units, and provides access to a 400 car / 7 story subterranean parking garage.

The project takes full advantage of its steeply sloping site by stepping the building height as it moves down the hill, and incorporating a series of pool decks and private rooftop gardens all with incredible city views.



**PATRICIA RHEE, FAIA, DBIA, LEED AP
PARTNER**

Role: Partner-In-Charge

PATRICIA RHEE BRINGS A UNIQUE DESIGN ABILITY COUPLED WITH DEEP EXPERIENCE IN PLACEMAKING THROUGHOUT A PLETHORA OF PROJECT TYPES; SHE IS PIVOTAL IN THE FORMATION OF OVERALL DESIGN VISION.

Patricia Rhee is a Partner at Ehrlich Yanai Rhee Chaney Architects and has served as Partner in Charge and Lead Designer for several of the firm's most challenging and award-winning projects including the Culver Steps and The Press adaptive re-use. Her project experience ranges from multi-family, to institutional, commercial and civic projects of all scales and delivery methods including Design-Build. She has completed the USC Ross Minority Program in Real Estate where she gained a deeper knowledge of real estate development. Patricia was a founding co-chair of the AIA Los Angeles Women in Architecture committee. She serves on numerous committees within the City of Culver City including the General Plan Update Advisory Committee and the Chamber of Commerce. Her deep roots in the community and the success of her local projects have established her as a leading voice on the future of architecture and development in the region.

Education

Master of Architecture, Harvard University Graduate School of Design

Bachelor of Arts, Design of the Environment, University of Pennsylvania

USC Ross Minority Program in Real Estate, 2019

Qualifications

Registered Architect
California License No. 29173

Affiliations

American Institute of Architects, Fellow

Culver City Chamber of Commerce
Board Member, Executive Committee 2017-21

Culver City Women in Business Committee 2016-25

Culver City General Plan Update Technical Advisory Committee (Arts & Culture)

Industry Advisory Group committee member, Bureau of Overseas Buildings Operations

U.S. General Services Administration, National Registry of Peer Professionals

Experience

The Culver Steps Mixed Use Development, Culver City, CA

Project Designer for the competition-winning design for a 115,000 sf project including a mix of civic, commercial and retail spaces in the heart of downtown Culver City.

Ivy Station Mixed-Use Office Building, Culver City, CA

Principal in Charge / Lead Designer for this mixed-use 250,000 sf office building adjacent to the light-rail Expo line and a public plaza space, with ground floor retail.

Stoneview Nature Center, Culver City, CA

Principal-in-Charge for the winning entry in a design-build competition through the County of Los Angeles.

The Willows Community School - Building 6, Los Angeles, CA

Partner-in-Charge for the design of a 11,300 sf expansion that included new classrooms, collaborative learning areas, and an enhanced outdoor environment to support the school's progressive K-8 program.

Pendry West Hollywood Hotel and Residences, Los Angeles, CA

Design Principal for this 149-key boutique hotel and 40-unit luxury condo development on the Sunset Strip, a flagship location for the newly launched Pendry brand.

UC San Diego Theatre District Living and Learning Neighborhood, La Jolla, CA

Concept Design and Schematic Design for this progressive design-build mixed-use neighborhood including 2,000 student beds, Academic Classrooms and Offices, a Conference Center, Hotel and Market Hall on a major campus thoroughfare. Targeting LEED Gold.

California Association of Realtors Workforce Housing Mixed-Use Project, Los Angeles, CA

Partner-in-Charge / Design Principal for a mixed-use project in Koreatown, combining affordable (workforce) for-rent and for-sale housing with office space.

Nankang Residential Towers, Taipei, Taiwan

Project Designer for a five-building high-rise, luxury residential complex in a transit-oriented development.

ProduceLA Office Building, Los Angeles, CA

Lead Designer for this 3 story shell+core building with retail on the ground floor.



JOE VARHOLICK, RA
ASSOCIATE

Role: Senior Designer

JOE'S DESIGN SENSIBILITY IS DRIVEN BY IDENTIFYING THE BEST SOLUTION FOR THE INTRICACIES OF SITE, PEOPLE AND PLACE. JOE'S FACILE, ITERATIVE APPROACH ALWAYS STARTS WITH LISTENING.

Joe is an Associate at EYRC Architects and a member of our team since 2017. He's been integral on the conceptual design for a range of projects including two multifamily projects, an office campus master plan and a large-scale adaptive re-use project. Previously with AC Martin, Joe was a key team member on the Wilshire Grand office and hotel tower. His ability to translate high-level design ideas into developed pragmatic solutions is a true asset to the team. In addition, Joe uses a wide range of skills and tools from traditional hand sketching to BIM, rendering, and parametric software to investigate design ideas - his quick, iterative design thinking is highly collaborative and engages clients in an authentic and open way.

Education

Master of Architecture
Harvard University Graduate School
of Design, with Distinction

Bachelor of Architecture, Cal Poly
San Luis Obispo

Qualifications

Registered Architect, California
License C-39285

Honors

2017 Kevin V. Kieran Prize for Highest
Level of Academic Achievement,
Harvard GSD

2013 "One Prize" Competition
Finalist

2012 Cal Poly Archiprix Nomination

2012 Best of Show Award, Cal Poly
5th Year Thesis

2011 First Place Robert Hifumi Odo
Scholarship Design Competition, Cal
Poly San Luis Obispo

Experience

California Association of Realtors Workforce Housing Mixed-Use Project, Los Angeles, CA

Project Designer for a mixed-use project in Koreatown, combining affordable (workforce) for-rent and for-sale housing with office space.

Confidential West LA Office Towers, Los Angeles, CA

Project team member for the double tower, 10-story office building with three levels of subterranean parking and two levels of surface parking to be finished in June of 2025.

The Press: Creative Office Campus, Costa Mesa, CA

Design team member for the adaptive re-use of the former LA Times printing press facility, a 400,000 sf structure into creative office.

Barranca Parkway Office Campus, Irvine, CA

Lead Designer for this new creative office campus that includes a ground up 270,000 sf shell + core office building surrounding an internal courtyard.

Catalyst Creative Office, El Segundo, CA

Project Architect (Design Team) for this adaptive re-use and ground up shell + core development across two city blocks in a revitalizing neighborhood.

Redhill Creative Office, Tustin, CA

Project Designer and Manager for this 200,000 sf creative office campus including the renovation of existing buildings.

Airspace, Tustin, CA

Design team for this renovation and exterior refresh of a tired office building into a new multi-tenant creative office complex, with a landscape connection between the two buildings on the site.

Genesis Design Studio, El Segundo, CA

Senior Designer for this "next-generation workplace" and showpiece for the Genesis brand, imagined as an open and fluid series of domestic-scaled, activity-based work environments surrounded by a flexible and porous courtyard that can be opened up and closed down to the public as functionally necessary.

Wilshire Grand Tower, Los Angeles, CA*

Design team for the tallest building on the west coast, contributed to the public plaza, podium and iconic skylight element.

South Park Residential Tower*

Design team for this high-rise residential tower, retail and open space project to help revitalize a historically neglected neighborhood.

* while at AC Martin Architects



**DEREK LEAVITT, RA
DIRECTOR OF HOUSING**

Role: Project Manager

DEREK LEAVITT IS DRIVEN TO DELIVER HIGH-LEVEL LEADERSHIP & ORGANIZATIONAL EXCELLENCE ON EVERY PROJECT, ALWAYS STRIVING FOR FINANCIAL SUCCESS AND TIMELY EXECUTION.

Derek joined EYRC Architects in 2023 and is a seasoned architectural professional with 25+ years of architecture, construction, and real estate development expertise. Previously an entrepreneurial Co-Founding Principal of *Modative* and Executive at *United Dwelling*, Derek has a wealth of experience in the industry. He is passionate about innovating solutions to address the pressing housing crisis in California and beyond. Derek is an expert in Volumetric Modular Construction and has spoken on this subject at local and national events.

Education

Bachelor of Architecture, Minor in Business Administration, University of Southern California.

Qualifications

Registered Architect California License No. C31212

Licensed General Contractor, CA
Class B License Number 1066382

Affiliations

Urban Land Institute (ULI) Multiple Committees and Councils, 2023-Present

Building Industry Association (BIA):
LA/Ventura Board President, 2019;
LA/Ventura Board Member, 2017-2023

Windward High School Alumni Council: Member, 2016-2024

USC Alumni Real Estate Network:
Board Member, 2017-2018

Experience

17th St / SMC Station Joint Development Metro Proposal, Santa Monica, CA

Co-led the design team for a proposal of a 281-unit affordable mixed-use development on three adjacent sites, serving as a multimodal hub for the 17th St / SMC E Line Metro Station.

Foothill and Chorro, San Luis Obispo, CA

Project manager for a study of 868 student beds, 72 market-rate apartment units, and 39,000 sq. ft. of retail as part of a P3 mixed-use project servicing the nearby Cal Poly San Luis Obispo campus.

WeHo 12 on Crescent Heights, West Hollywood, CA*

Principal-in-Charge of a luxury twelve-unit apartment building over a subterranean parking garage. The building's design incorporates material change and massing to break down its overall scale and provide each unit with a unique identity. All flat and townhouse-style layouts offer ample private outdoor space and the benefit of natural ventilation.

Wilshire Rimpau Townhomes / The Sevens, Los Angeles, CA*

Principal-in-Charge for seven townhomes in the Park Mile district of Hancock Park that reflect the protected architectural style of this highly sought-after neighborhood while introducing a fresh, modern aesthetic. Each home features three or four bedrooms, a direct two-car garage, and a rooftop terrace offering panoramic views of the mountains and city.

Ave 57 Art District Dwellings, Los Angeles, CA*

Principal-in-Charge for a five-townhome project inspired by the Arroyo Arts & Crafts movement in the Highland Park neighborhood. These homes are designed for creative individuals, featuring a space-saving car lift to stack the parking to create an ample ground-level artist's studio. The exterior of the building reflects the two different interior uses with a dark siding living volume clearly delineated above a double-height white stucco volume for art. *Derek's company was responsible for the project's architecture, construction, and development.*

Venice Boulevard Urban Dwellings, Los Angeles, CA*

Principal-in-Charge for four duplexes consisting of two or three-bedroom units above a ground-floor studio and one-bedroom apartment. This project aimed to create a new kind of residential environment in Los Angeles that incorporates the city's frequently overlooked commercial boulevard, specifically Venice Boulevard. By minimizing setbacks and incorporating large windows, the design creates an engaging and interactive urban streetscape for both pedestrians and vehicles passing by. *Derek's company was responsible for the project's architecture, construction, and development.*

**While at Modative, Los Angeles, CA*



7474 North Figueroa Street, Suite 250, Los Angeles, California 91041

INTRODUCTION

Established in 2011, AMJ Construction Management, Inc. (AMJ) is dedicated to excellence through proven experience, integrity, and superlative service. We provide value-added services to our clients by creating a unique, trust-based partnership throughout the entire construction process. Our pledge is to establish lasting relationships with our customers by exceeding their expectations through exceptional performance by every member of our team, resulting in successful outcomes with every project.

COMPANY HISTORY

AMJ's expertise comes as a result of over 75 years of combined experience amongst the firm's principals. Our experience spans the architectural, engineering and construction/project management industries, including work in residential and commercial structures, large civil developments, utility generation and transmission, and transportation infrastructure.

AMJ's clients include public agencies, private corporations, and not-for-profit organizations. Among the client-types, AMJ has successfully managed a diverse range of projects from the historic renovation of individual Hollywood bungalows to the new construction of 200+ unit master-planned developments, located from San Diego to San Francisco. The professionals at AMJ are well-versed in managing multiple project types on fixed budgets and tight construction schedules. AMJ's scope of services are customized to fit each client to ensure that every detail is considered, and the client can feel confident in having an experienced Owner's Representative to manage their construction program from beginning to end.

COMPANY STRUCTURE

AMJ is boutique consulting firm with a dedicated staff of Principals, Project Managers and Engineers. With a mission to deliver high-caliber construction management services and a passion to support development throughout the State of California, the professionals at AMJ have delivered over two hundred (200) residential projects.

Please direct all questions and/or concerns to:

Mr. Jack Wickersham
7474 N. Figueroa Street, Suite 150
Los Angeles, California 90041

Phone (213) 392-0972
E-Mail jmwickersham@amjcm.com

RELEVANT PROJECT EXPERIENCE

The AMJ Construction Management team works proactively with developers to complete their multifamily residential project within a timeline that meets their needs. Primarily consisting of new construction, renovation/rehab, and adaptive re-use projects, our multifamily construction management ranges from affordable to market rate, housing to hospitality. Each multifamily residential project presents a unique set of challenges, including lending requirements, construction scheduling, local compliance approvals, and various product types.

Throughout the entire construction process, we work closely with the architect and various consultants, making key decisions for effective and efficient cost management. This includes using knowledgeable and experienced cost estimators on staff that utilize our vast historical database, which provides accurate cost expense forecasting at critical design milestones. These timely design decisions, coupled with accurate cost estimating, are critical to successful project outcomes for our clients.

Because we are involved in construction management from inception to lease-up, we can provide critical value-added services at virtually every stage of the development lifecycle. In addition, we utilize our industry connections to bring together a network of proven professionals who are uniquely qualified to successfully deliver a specific product type. Throughout each project phase, our experience in proactive, effective scheduling and cost management plays a key role in tracking overall progress, delivery date forecasting, and in assessing the potential for project acceleration to meet deadlines.

ERIK FERNANDEZ

Project Manager

With over seventeen years of dedicated experience in the construction industry, Erik has cultivated a comprehensive expertise across a diverse range of project types. His professional journey encompasses single and multi-family residential developments, commercial ventures, mixed-use projects, hospitality establishments, retail build-outs, tenant improvements, and educational facilities.

Erik's dynamic career trajectory underscores his versatility and adaptability within the construction domain. His multifaceted experience equips him with a holistic perspective, enabling him to tackle diverse challenges with confidence and proficiency. With a steadfast commitment to excellence and a proven track record of success, Erik continues to be a driving force in shaping the built environment, delivering impactful projects that stand as testaments to his unwavering dedication and expertise.

Joining AMJ in 2020, Erik has been instrumental in the pre-construction and construction management of over twenty multifamily residential affordable housing projects as well as mission driven charter schools.

Education

B.S., Construction Management, University of Washington, 2004

Company Overview

Burns & Bouchard is a boutique planning, community outreach, and government affairs firm specializing in creative solutions to complex urban planning and municipal issues. B&B was founded in 2009 and is a State of California recognized S Corporation lead by founder Jonathan Lonner.

Burns & Bouchard assists local retailers, charter and private schools, small builders, national development entities, REITS, municipalities, and nonprofits with all aspects of the development process including government affairs, community relations, entitlement and approval, permit processing, and construction troubleshooting. Our knowledge of commercial and residential development spans from tenant improvements and permitting, to midsize remodels, to ground up construction of all sizes including full scale master planning efforts and high rise.

Since opening B&B has represented and still represents a broad range of clients including Douglas Emmett, Markwood Enterprises, Otis College of Art & Design, Amoroso Development Companies, Related California, Festival Companies, Mar Ventures, Sares Regis Group, Venice Community Housing Corporation, City Charter School, Brentwood School, Berggruen Institute, and many more. These clients have utilized Burns & Bouchard for services including permitting, entitlements, community outreach, government affairs, and project management. All have successfully garnered appropriate permits and approvals or are on their way. This multifaceted practice combines a core of urban planning and development best practices with real world construction and operational experience. Having the technical knowledge to both initiate and complete these varying aspects of projects elevates B&B's ability to do successful community outreach as well.

Burns & Bouchard staff includes Founding Principal Jonathan Lonner, Managing Director David Zohn, Josh Guyer, and Steven Sharp. The office is located in Palms, California.

Jonathan Lonner
Founding Principal

Jonathan Lonner, oversees predevelopment, project management, permitting, and entitlement clients for Burns & Bouchard, Inc. He is recognized as an expert in his field and his advice and guidance has led to the approval of millions of square feet of developed projects across Southern California.

Prior to forming Burns & Bouchard Mr. Lonner opened and led a Southern California office for USA Properties Fund Inc., a Roseville based tax credit builder, to increase their reach into local acquisition and development. Previously, Mr. Lonner worked as the Vice President of Development for Lee Homes where he handled the predevelopment activities of the firm including land acquisition, entitlements, public/private partnerships, financing, project management as well as sales and marketing. At Lee Homes, Lonner assisted with the entitlement of over 1,000 residential units as well as multiple mixed use and commercial projects.

Prior to joining Lee Homes, Mr. Lonner was the Director of Planning and Public Affairs for Garcia, McCoy, and Lee Consulting Group, a land use and public affairs firm founded by partners Dan Garcia, Lucy McCoy, and Mee Hae Semcken. Mr. Lonner met the future partners of GML while employed as editor of two Southern California's premiere monthly publications – *The Planning Report* and *Metro Investment Report*. Both periodicals cover land use, housing, public investment, and related issues of governance and politics in Southern California.

Mr. Lonner holds a Bachelor of Science in Design from Arizona State University and graduated with honors from the University of Southern California with a Master of Urban Planning and a Master of Public Administration. Mr. Lonner received a Merit Award from the California Planning Foundation, Certificate of Merit for Leadership from USC and was recognized by the Anti-Defamation League for completion of its Salvin Leadership Institute. Mr. Lonner is a two-time past President of the Building Industry Association's Los Angeles/Ventura Section, a past Chair of the LAX Coastal Chamber of Commerce.

The Burns & Bouchard family of companies is made up of three separate businesses spanning land use, stakeholder outreach, lobbying, public affairs, crisis communications, issues advocacy, and campaign management. Combined, Burns & Bouchard, Neighborhood Forward, and Pivotal Strategies are united by culture and a common purpose to find unique solutions for our clients.

Josh Guyer
Director of Planning

Mr. Guyer is an experienced land use professional who manages planning and entitlement efforts on a wide range of complex public and private development projects. Since joining Burns & Bouchard, Inc. in 2017, Mr. Guyer has focused on securing land use entitlements from the City of Los Angeles and surrounding municipalities which anticipate future hurdles posed by other agencies involved during the plan check and permitting processes.

Prior to joining Burns & Bouchard, Inc. Mr. Guyer was with Cerrell Associates, working with the firm's Local Government, Campaigns and Issues Management, and Energy & Environment teams. There he gained a comprehensive understanding of community outreach strategies, public policy issues, and local government regulatory compliance.

Mr. Guyer holds a Bachelor of Science in Policy, Planning, and Development from the University of Southern California. Away from the office, Mr. Guyer enjoys skiing, is a longtime member of the American Numismatic Association and U.S. Masters Swimming.

Margaret White, President

Margaret has twenty years of experience in the construction industry. She recently obtained her Class B General Contractors License and is an innovator, an assertive player with a positive attitude. She brings purpose into her work, including the projects she builds. Margaret takes great pride in supporting others to meet their goals and has a proven track record of creating and nurturing career paths of others over the course of many years.

As president of California Construction Compliance and Power2Workers, Margaret is responsible for developing and overseeing the implementation of local hire programs and ensuring project compliance. She assists developers in presenting, reviewing and negotiating local hire and Minority & Women Owned Business target programs. She works with general contractors to draft subcontract compliance exhibits and ensure subcontractors remain in compliance with all federal and state prevailing wage regulations. She oversees local hire and labor compliance, to ensure all parties succeed in their roles and ensures processes are clear and easy to understand. Margaret has created many jobs for local residents on various affordable housing projects within the City and County of Los Angeles.

Margaret began her work in an administrative capacity and has grown into senior project management with a strong focus in workforce development and local hire. In her spare time, she teaches pre-apprenticeship, spends time hiking and enjoying Los Angeles with her family. She has held these positions with Cobalt Construction Company, a large multi family general contractor, CIM Group, Cannon Constructors South, another large multi family developer and Factory_OS, a modular housing factory located in Northern California.

Margaret has her LEED AP certification. She acts in an advisory role to several workforce organizations including Maxine Waters Employment Center and Career Expansions, a pre-apprenticeship training partner.





D PROJECT VISION

SECTION D1: PROJECT VISION

Washington Palms is a 67-unit mixed-use development that prioritizes 100% affordable housing with a focus on local educators, complemented by ground-level artist lofts that cultivate a creative, connected community. At the heart of this project is an art center that promotes cultural exchange, walkability, and vibrant street life.

Aligned with the city's goals, the project provides much-needed affordable homes near four Culver City Unified School District campuses, promoting convenience for teacher and administrative staff residents. Its location, a block from Tellefson Park, supports increased housing density within a thoughtfully massed, community-serving structure. The ground floor activates the streetscape with a gallery storefront and artist alcoves, establishing a vibrant cultural hub that complements nearby destinations like Millcross Coffee Bar & Kitchen. Multiple indoor and outdoor gathering spaces foster community engagement at all levels.

Our design draws inspiration from the historic Culver Hotel, with its distinctive wedge-shaped design and Renaissance Revival style. Our building redefines the streetfront with a modern flair, characterized by symmetry, classical details, and eye-catching proportions.

The massing responds to the site's angled geometry with two single-loaded residential wings, stepping down to integrate smoothly with the residential neighborhood. The Washington Boulevard wing is articulated with a clearly defined base, middle, and top that ground the building within its context. Its simple yet elegant form is animated by a finely articulated façade, breaking down the scale of the building and adding depth and rhythm to enrich both the streetscape and the pedestrian experience.

At street level, the design puts people above cars, creating a warm and welcoming environment for neighbors, artists, and visitors. The artist alcoves help activate the sidewalk, while the gallery anchors the corner as a vibrant cultural hub. Towering double-height glass panels invite casual strollers inside the dynamic gallery. Artist loft porches extend onto Washington Boulevard as intimate, semi-private spaces where artists display their work, blending personal expression with street-level

engagement. To support this pedestrian-friendly setting, a well-placed rideshare and delivery driveway on Huron Avenue ensures smooth drop-offs and pickups, reducing congestion and maintaining safe, uninterrupted pedestrian flow along Washington Boulevard.

Our proposal introduces a ground-floor community art center that is intentionally designed to activate the public realm and serve as a neighborhood anchor. Featuring double-height ceilings, a mezzanine, and flexible spaces for exhibitions, workshops, and performances, the center creates a vibrant environment that draws both residents and visitors. Its prominent location on a visible street corner ensures constant activity, while transparent façades and abundant natural light enhance the sense of openness and invite people inside. Universal ADA design standards, family-friendly amenities, and multilingual signage further reinforce accessibility and equity, ensuring the benefits extend to all members of the community.



D.2 CITY GOALS

Washington Palms is a dynamic mixed-use development that combines housing, art, and community life to create a civic landmark that advances the City's goals. The project delivers high-quality mixed-income housing while activating the ground floor with complementary cultural and live/work uses that strengthen neighborhood vitality and long-term community benefit.

At its core, an art center anchors a prominent street corner, functioning as both a public gathering place and cultural hub. Its double-height glazed façade ensures visibility and energy, while flexible gallery and event space provide a home for exhibitions, workshops, and cultural programming. Ground-floor artist lofts introduce a distinctive public-private model: adding housing supply while directly engaging the street through studios that double as workspaces and storefronts, allowing artists to create, showcase, and interact with the community. Together, these ground-floor components advance the City's objectives for commercial activation, inclusive placemaking, and community-serving space.

The art center's programming is designed for broad impact. Rotating exhibitions will celebrate local creativity

and the neighborhood's cultural heritage, while free and affordable classes for children, youth, seniors, and families expand access to arts education. Structured and organic partnerships with schools, nonprofits, and arts organizations will extend opportunities for mentorships and creative career pathways, aligning the space with long-term community development and economic inclusion goals.

Beyond arts and education, the gallery will serve as a community commons—hosting cultural celebrations, public dialogues, wellness workshops, and art therapy programs. These offerings foster social connection, mental well-being, and equity, ensuring that the space serves not only as a cultural destination but also as a holistic community benefit.

By combining housing with activated ground-floor art spaces, Washington Palms transforms the site into more than a building—it becomes a civic anchor that animates the streetscape, fosters safety and pride, and strengthens Culver City's identity as a hub for creativity and inclusive community life.





D3. ENTITLEMENTS APPROACH

The Project is designed to align directly with the City's adopted planning framework while advancing longstanding policy priorities to expand housing access. In April 2025, the City adopted its updated Density Bonus and Other Incentives (DOBI) Ordinance, amending the zoning code to ensure consistency with the California Government Code and to implement its recently certified Housing Element. A critical policy goal of the revised DOBI and Housing Element is to facilitate affordable, transit-oriented housing production in Culver City.

The Project site is immediately served by multiple Culver City bus lines, including Line 1 (with direct access to Metro's E Line/Expo) and Line 5C1. Its location offers residents convenient connections to schools, jobs, and regional transit, perfectly aligning with City and State policy emphasis on reducing auto dependence and supporting climate-friendly development.

The Land Use Element of the General Plan similarly further reinforces these priorities. The Washington Boulevard

property, formerly designated for General Commercial uses, is now mapped as Mixed Use Corridor 1 (MU-1). This re-designation explicitly signaled the City's intent to

transform major corridors into vibrant, mixed-use districts with expanded housing opportunities—precisely the type of redevelopment the Project represents.

Within the MU-1 zone, the maximum residential density is restricted to 35 units per acre, a 2:1 FAR, a maximum height of 56 feet, and modest setback requirements. Applied to this parcel (12,084 square feet), those standards would yield a project of approximately nine units and 24,000 square feet of floor area. By utilizing the City's updated DOBI Ordinance, Washington Palms will significantly advance City policy objectives by accommodating 67 affordable dwelling units—a sevenfold increase—without requiring any legislative action by the City Council.



D.4 - D.6

ARCHITECTURAL PLANS

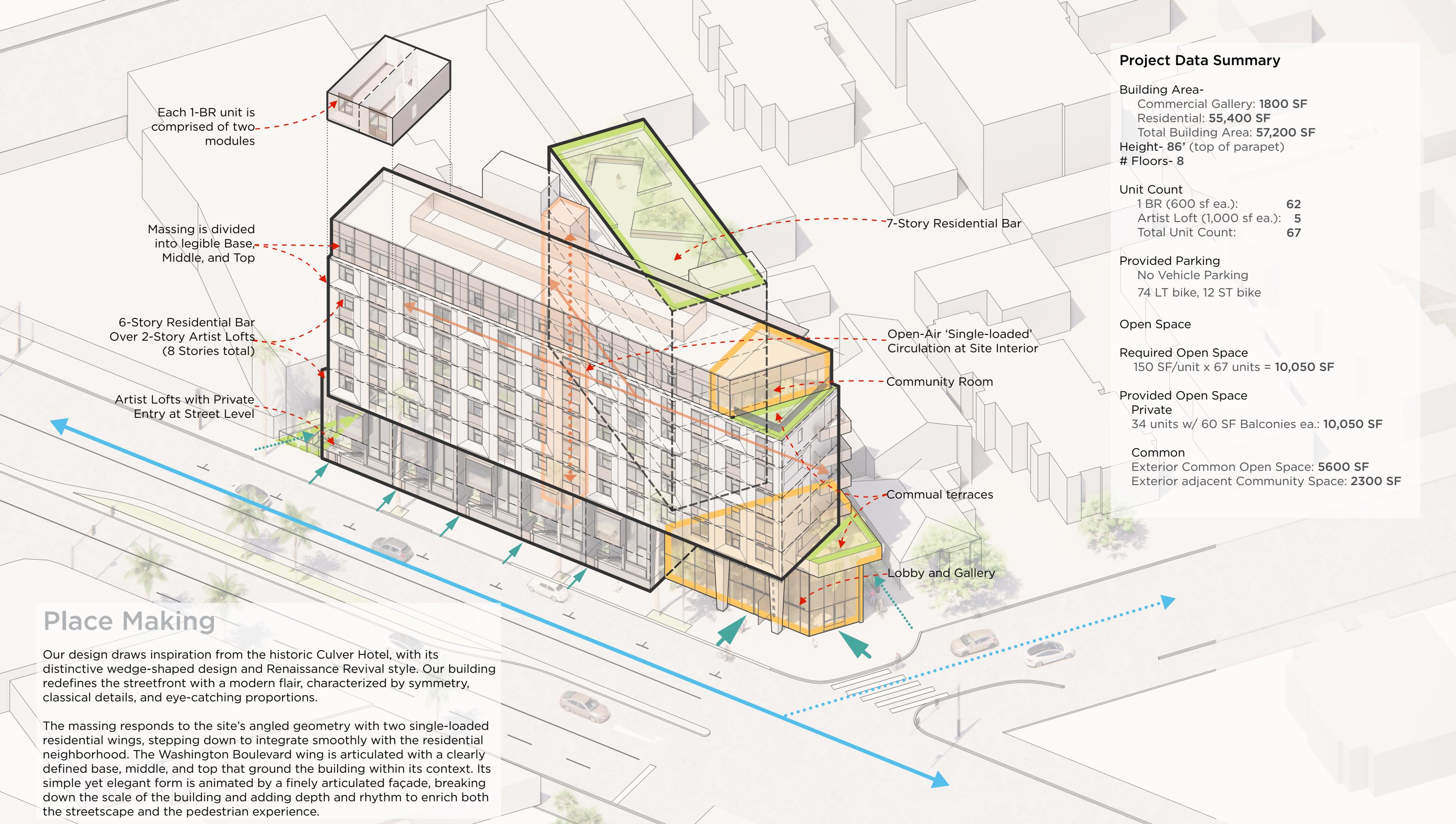
Community-Centric Design

Washington Palms is a 67-unit mixed-use development that prioritizes 100% affordable housing with a focus on local educators, complemented by ground-level artist lofts that cultivate a creative, connected community. At the heart of this project is an art center that promotes cultural exchange, walkability, and vibrant street life.

Aligned with the city's goals, the project provides much-needed affordable homes near four Culver City Unified School District campuses, promoting convenience for teacher and administrative staff residents.

The project employs off-site modular construction to accelerate delivery, improve quality, and minimize neighborhood disruption.







A Vibrant Ground-Plane

At street level, the design puts people above cars, creating a warm and welcoming environment for neighbors, artists, and visitors. The artist alcoves help activate the sidewalk, while the gallery anchors the corner as a vibrant cultural hub. Towering double-height glass panels invite casual strollers inside the dynamic gallery. Artist loft porches extend onto Washington Boulevard as intimate, semi-private spaces where artists display their work, blending personal expression with street-level engagement.

To support this pedestrian-friendly setting, a well-placed rideshare and delivery driveway on Huron Avenue ensures smooth drop-offs and pickups, reducing congestion and maintaining safe, uninterrupted pedestrian flow along Washington Boulevard.

- 1. 1-Bedroom Unit, Typical
- 2. Exit Stair
- 3. Elevator
- 4. Service
- 5. Trash/Recycle
- 6. Communal Terrace
- 7. Lobby/Community Art Center
- 8. Artist Loft, Typical
- 9. Accessible Artist Loft
- 10. Private Yard
- 11. Egress Court
- 12. Bike Storage
- 13. Vehicle Loading
- 14. Gallery Spill Out



The Culver Hotel, located on a triangular lot, features articulated façades with a clear base, middle and top.



City place live-work lofts, EYRC Architects



Perspective Elevation as experienced from the Washington Blvd.



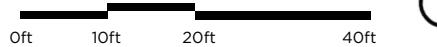
Level 2



Level 3

- 1. 1-Bedroom Unit, Typical
- 2. Exit Stair
- 3. Elevator
- 4. Service
- 5. Trash/Recycle
- 6. Communal Terrace
- 7. Lobby/Community Art Center
- 8. Artist Loft, Typical
- 9. Accessible Artist Loft
- 10. Management Offices

floor plans





Level 8



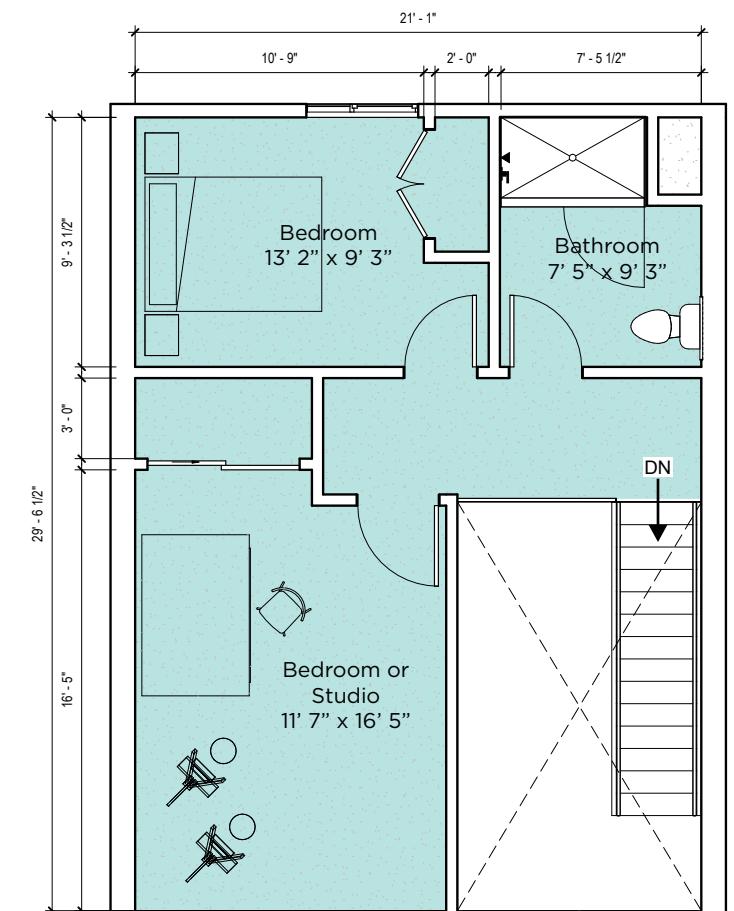
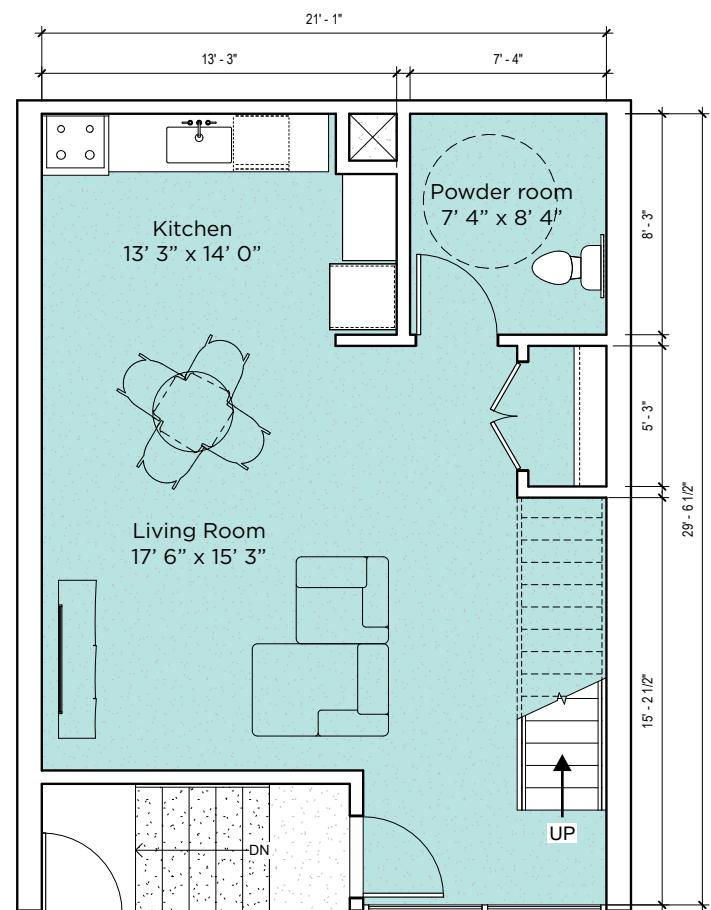
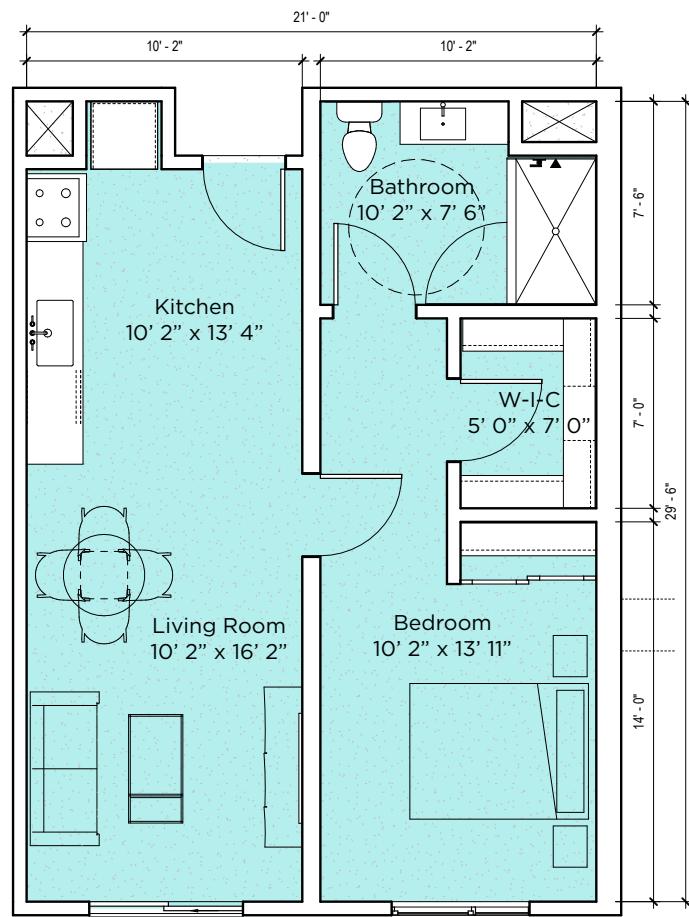
Level 4-7

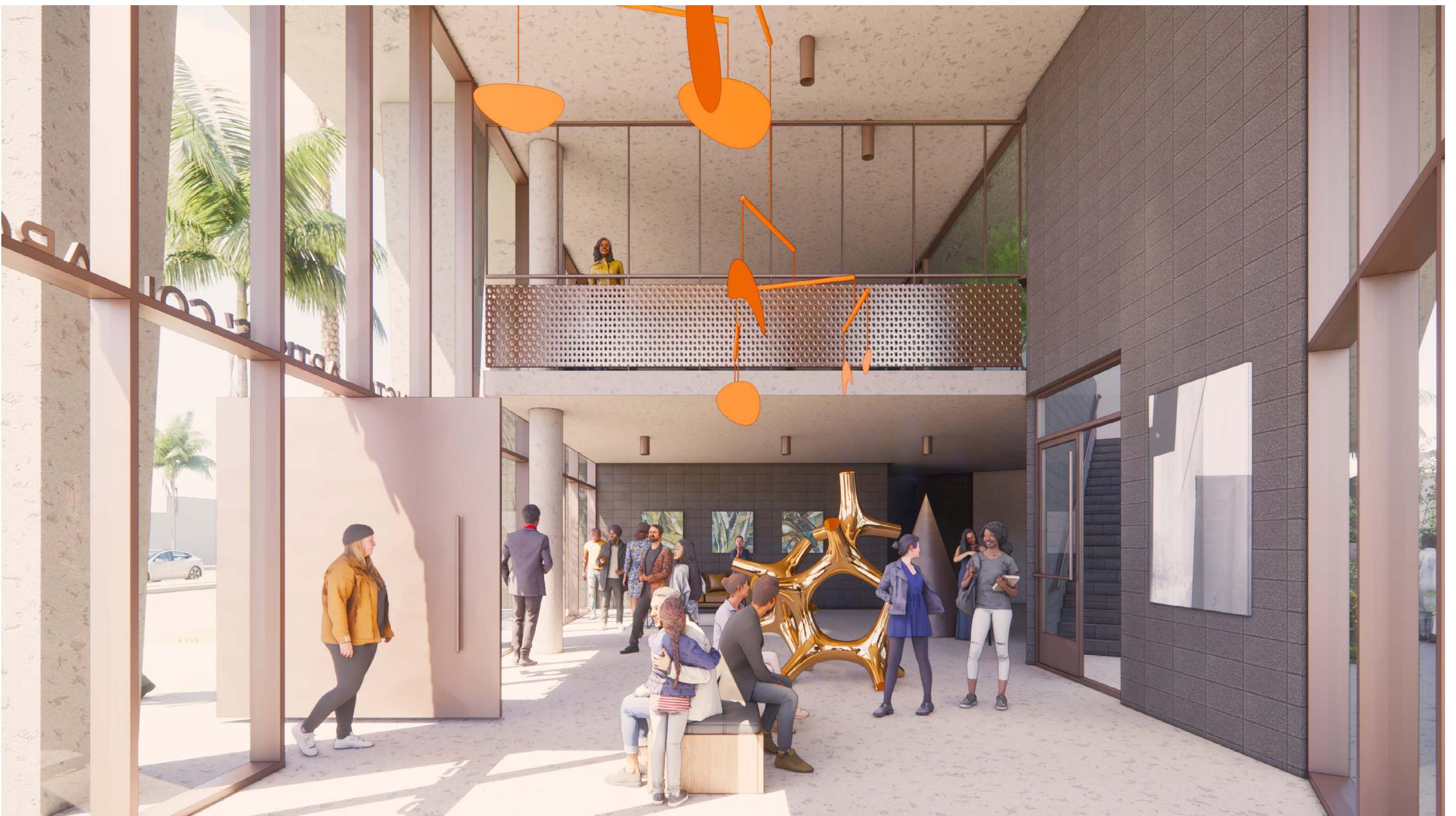
- 1. 1-Bedroom Unit, Typical
- 2. Exit Stair
- 3. Elevator
- 4. Service
- 5. Trash/Recycle
- 6. Communal Terrace
- 7. Community Room
- 8. Roof Deck

floor plans

0ft 10ft 20ft 40ft





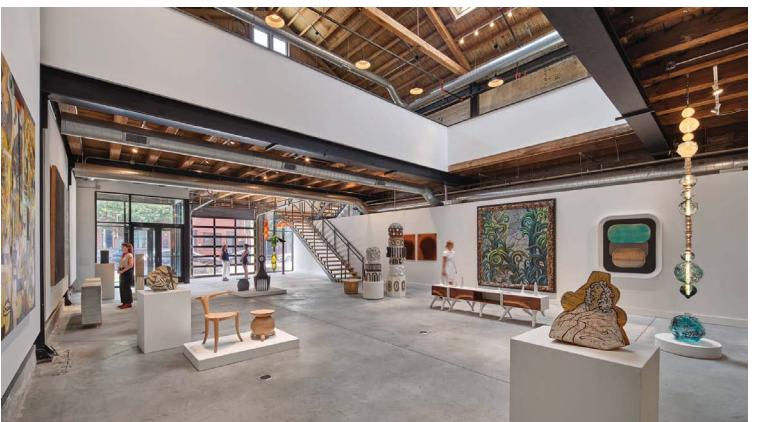


Community Art Center

Our proposal introduces a ground-floor community art center that is intentionally designed to activate the public realm and serve as a neighborhood anchor. Featuring double-height ceilings, a mezzanine, and flexible spaces for exhibitions, workshops, and performances, the center creates a vibrant environment that draws both residents and visitors. Its prominent location on a visible street corner ensures constant activity, while transparent façades and abundant natural light enhance the sense of openness and invite people inside.



Community Art Events



Artist Gallery Shows



Washington Palms
08.27.2025



EHRLICH YANAI RHEE CHANEY
A R C H I T E C T S



D.7 - D.13

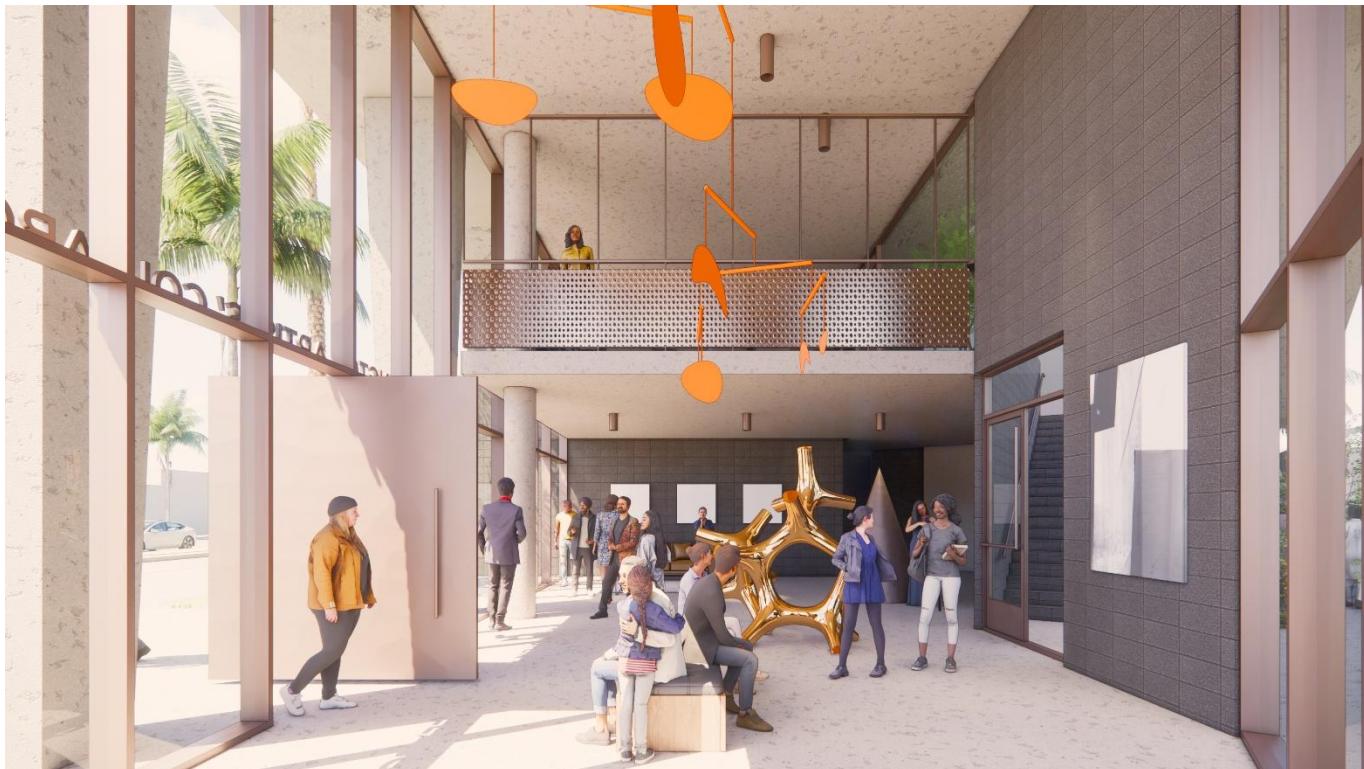
PROJECT & RESIDENTIAL CONCEPT

D.7 & D.8 RESIDENTIAL PROGRAM & LONG-TERM AFFORDABILITY

Washington Palms will deliver 67 homes to workforce households earning up to 80% of the Area Median Income (AMI). Twenty-five percent of the total homes will be to extremely low-income households earning 30% AMI. The project provides five artist lofts, each with a massing over 1000 square feet along Washington Boulevard.

UNIT SIZE	% AMI	#	%	SQ FT
One Bedroom	30%	17	26%	600
One Bedroom	60%	24	36%	600
One Bedroom	80%	20	30%	600
Two Bedroom	80%	5	8%	1,000
Manager		1		600
Average AMI	60%			
Total		67	100%	

After our buildings are completed, WHCHC maintains a high standard of asset management and takes pride in the way that these communities enhance the neighborhood in which they exist. Our Asset Management team actively manages a portfolio of 23 100% affordable communities. EAH, our property manager, ensures our communities are safe, sustainable, and well managed through proactive, high-quality maintenance and responsive collaboration with residents and local jurisdictions. Our properties are maintained with an Enhanced Preventive Maintenance Program (PMP) that regularly tracks inspections and servicing of building systems.



D.9 RESIDENTIAL SERVICES

At WHCHC, housing is only the beginning. For more than three decades, our Resident Services Department (RSD) has set the standard for housing by delivering free and voluntary on-site programs that empower residents, promote independence, and create vibrant, connected communities. We operate from a deeply held belief that a stable, high-quality home, paired with robust and accessible services, provides the foundation for lasting personal and community wellbeing.

We assess their needs, link them to critical resources, and provide lifelong learning and cultural enrichment programs. We have a dedicated team of full-time professionals who are staffed on-site at our communities. Linguistically and culturally competent services are customized for each property. Critical resources include physical and mental health, transportation, food, benefits, rental assistance, and other supportive services. WHCHC identifies external collaborative partners to maximize impact and to strengthen outcomes for residents. This coordination results in services that are delivered in a truly seamless fashion rather than a series of referrals and hand-offs from one service provider to another. Programs and partners provide support to all residents.

Our resident services model is built for sustainability, funded through a diversified blend of WHCHC's operating budget, multi-year service contracts, and competitive philanthropic grants. This financial strategy ensures programs are protected from short term funding cycles and remain a permanent feature of every WHCHC community. Our programming is informed and refined through annual resident surveys.





D.10 SUSTAINABILITY

The project employs off-site modular construction to accelerate delivery, improve quality, and minimize neighborhood disruption. As with all of our newly built communities, WHCHC is committed to achieving ambitious sustainability standards. Washington Palms will be built to LEED for Homes Gold certification, featuring an all-electric design, enhanced energy efficiency, healthy indoor environments, and climate-adaptive landscaping—all of which support long-term affordability. By adopting a 100% all-electric design and exceeding California's energy code, the project will significantly reduce greenhouse gas emissions and long-term operating costs.

Residents will benefit from healthy living environments through the use of non-toxic finishes, superior indoor air quality measures, and energy- and water-efficient systems that lower utility bills. Outdoor spaces will be

climate-adaptive, incorporating drought-tolerant and native plantings conserving water while creating comfortable, livable places that withstand rising temperatures.

The project will reduce energy use, water demand, and carbon emissions beyond baseline requirements—delivering healthy, resilient, and cost-efficient homes that support environmental responsibility and long-term affordability.

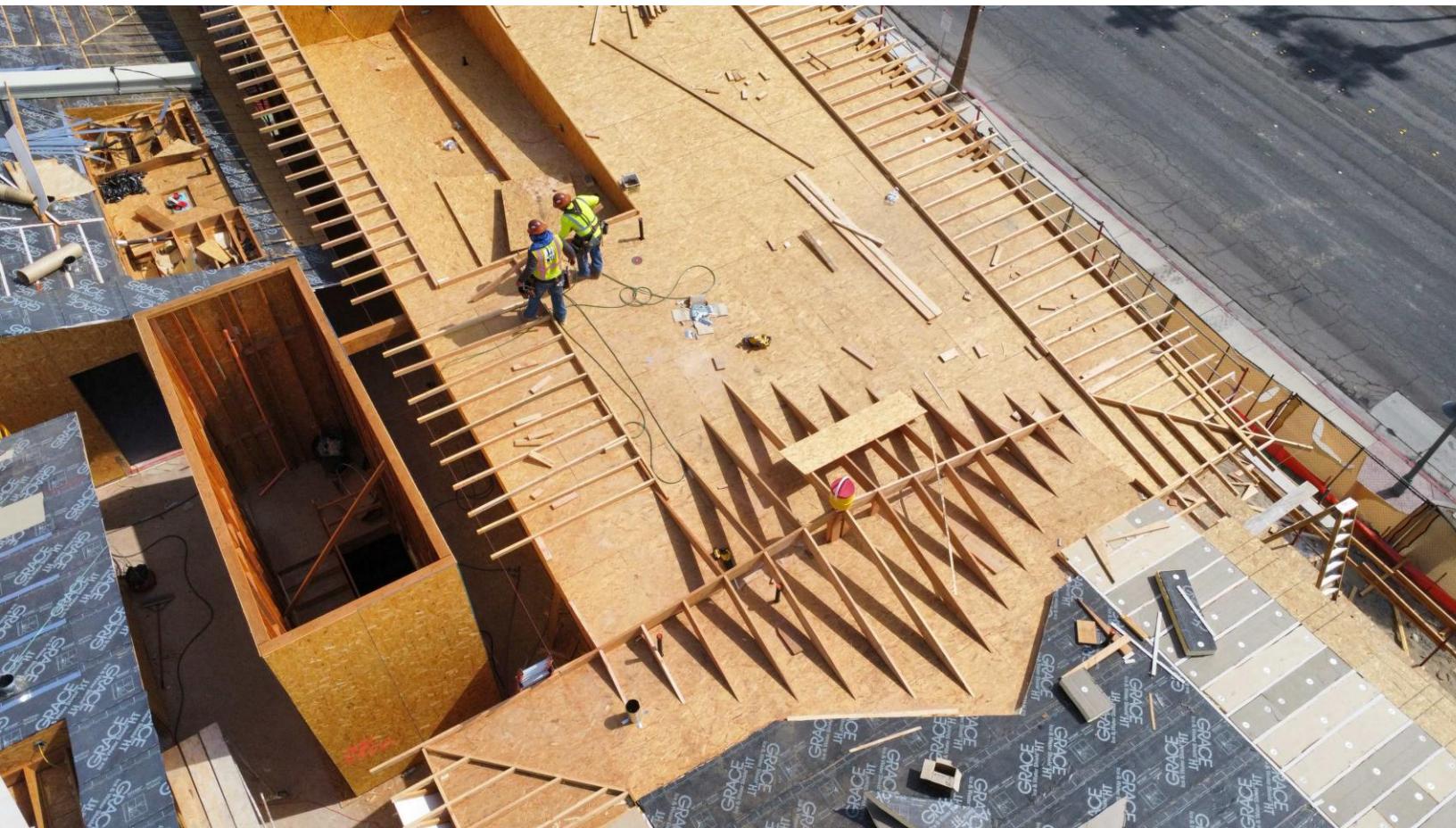
D.10 LOCAL HIRING

WHCHC is proud to partner with Power2Workers to make local hiring a cornerstone of this project. Together, we will create pathways for area residents to secure good-paying construction jobs, prioritize local apprenticeships, and ensure neighborhood workers gain access to long-term careers in the building trades. By emphasizing local hire, we strengthen the community's economic base, reduce barriers to entry, and generate direct benefits for residents living closest to the project.

To reinforce this commitment, the team will also prioritize procurement from minority-owned, small, and diverse local businesses. At least 10% of pre-development costs will be directed to certified SBE, DBE, and DVBE firms, supported by our partner California Construction Compliance, a Metro-certified SBE/DBE firm with more than 22 years of experience helping diverse contractors succeed. Their expertise will ensure local and diverse participation goals are met or exceeded.

Beyond immediate job access, our approach builds long-term capacity. We host workshops on business certification, bidding strategies, contracts, bonding, insurance, mobilization, and access to capital—equipping local contractors with the tools needed to scale and compete. Delivered in partnership with local Chambers of Commerce and community organizations, these programs strengthen the pipeline of local businesses and workers actively engaged in the project.

By combining local hiring, apprenticeships, and robust contractor mentorship, we ensure the project delivers lasting community benefit: creating jobs for local residents today, while fostering the skills, capacity, and business growth that sustain opportunity for years to come.





D.11 PROJECT UNIQUE FEATURES

The Washington Palms project thoughtfully leverages the site's unique angled geometry to enhance both the building's form and its relationship to the neighborhood. The design employs strategic setbacks and varied materials to gracefully mask the building's density, breaking down scale and creating a sense of human proportion that integrates seamlessly with the surrounding residential context.

A key architectural feature is the two single-loaded residential wings that step down along Huron Avenue, softly transitioning the massing to adjacent homes and providing a visually dynamic façade. Along Washington Boulevard, the building is articulated with a defined base, middle, and top, grounded by richly textured materials that add depth and rhythm, further enriching the pedestrian experience.

Most notably, the artist lofts at street level serve a dual purpose as both living quarters and creative workspaces, activating Washington Boulevard with vibrant, semi-private porches where artists can display their work. These lofts extend onto the sidewalk, encouraging interaction between residents and the larger community and transforming the streetscape into a lively cultural corridor.

Further activating the corner, the project features a dynamic ground-floor community art center—a true neighborhood anchor. With double-height ceilings, flexible event spaces, and transparent, light-filled façades, the center promotes cultural exchange. This integration of arts and culture as foundational elements in affordable housing demonstrates our commitment to building high quality homes but also to strengthening community identity and fostering long-term social cohesion—a distinctive vision unmatched by conventional affordable housing proposals.

D.12 & D.13 COMMUNITY OUTREACH

WHCHC shines in nurturing positive community engagement in small jurisdictions, especially in affluent and active communities like the Culver City. Our approach revolves around fostering mutual respect and creating a platform for community stakeholders to voice their ideas and concerns.

When we expand to new cities, we collaborate closely with local staff to execute a comprehensive community outreach plan. In our 71-unit Senior housing development in Palm Springs, we conducted over 25 meetings across twelve months, gathering input, educating, and garnering support. Our successes in generating positive support in small cities helped us earn a reputation as a true collaborator, and was pivotal reason why WHCHC was recently awarded the RFP in Beverly Hills to deliver 252 homes to low-income Seniors.

WHCHC will incorporate a variety of methods of community engagement to encourage input, dispel myths, and eventually build support. The development team's strategies will ensure all interested parties are heard and given an opportunity to contribute. Our engagement process is outlined below.

Stage 1

Mapping Stakeholder (2 Weeks)

WHCHC will first work rigorously to identify and map the key stakeholders. WHCHC is committed to hearing a broad set of voices and building a diverse coalition of stakeholders. To help identify the critical stakeholders, WHCHC will first meet with elected city and county officials. WHCHC will then conduct its outreach with local neighborhood associations, businesses, religious institutions, and arts and cultural organizations.

Through this initial mapping, WHCHC will determine the appropriate venues for conducting meetings, workshops, and design charrettes. WHCHC will better understand what barriers exist for active turnout and plan accordingly to ensure everyone feels heard.

Stage 2

Community Outreach (10 Weeks)

WHCHC in collaboration with EYRC will host small and large meetings in variety of physical spaces. WHCHC will commit to at least two large group meetings to gather input and help educate the public about affordable housing. WHCHC will look for venues that are easily accessible and well attended.

WHCHC will provide printed materials in multilingual formats, including braille and large print, to accommodate families with visual impairments. WHCHC has a rich history of providing services to residents across many languages like Korean in Koreatown, Russian in West Hollywood, and Spanish in Pico-Union. Our commitment to language inclusivity will be steadfast through the community engagement process. Translators will be present through all public presentations. In addition, WHCHC will ensure that all physical venues have proper disabled access and mindful of how the language will sound to different population groups within Culver City.

In addition to hosting two large group meetings, WHCHC will deploy mobile teams to travel through neighborhoods and meet individuals and small groups. Our team will host focus groups to gather insights on unit accommodations, social amenities, services, and accessibility. WHCHC will also attend special events and programs to foster a sense of deeper connection with the community. At these events, we will distribute housing materials like WHCHC newsletters to share progress on our project and general information on affordable housing. These events will seek to connect with those who may find it difficult to attend a large gathering of people, preferring an intimate one on one session with WHCHC staff.

Stage 3

Design Input (4 Weeks)

WHCHC will host at least one design charrette to solicit feedback on the community needs and evaluate the proposed site amenities. Mirroring the style of a pop-up event, this workshop will be an opportunity to connect directly with WHCHC staff and the architect EYRC. During the workshop, attention will be held to aspects such as architectural style, massing, open space, and resident services. To the greatest extent possible, WHCHC will try to incorporate community feedback while balancing the city's goals and financial constraints. When physical or financial constraints prevent us from making a specific design change, WHCHC will be completely transparent for why it cannot make the change.

Stage 4

Community Updates (On-Going)

WHCHC will maintain dynamic communication through social media and other channels, actively responding to the community's feedback. WHCHC will communicate its findings through mass media entailing flyers, email blasts, and webpages. WHCHC will post regular status updates through popular social media services like Facebook, NextDoor, and X (Twitter). We will inform our stakeholders by providing a variety of digital outreach materials including Fact vs Myth Statements, Frequently Asked Questions, and mailings in variety of languages.

Regular evaluations will refine our approach, ensuring that all voices are heard and considered. WHCHC will develop accessible surveys via phone, online, and paper to evaluate the success of the communication plan and evolve it accordingly.

By incorporating these strategies, WHCHC engages residents and neighborhood organizations, and breaks down barriers related to language, disability, and other challenges. This comprehensive approach ensures that the project is inclusive, responsive, and representative of the diverse perspectives within the community.





E.1 - E.3

PRO FORMA



PROJECT SUMMARY		
Project Name	Washington Palms	
Address	11029 Washington Blvd	
City, State ZIP	Culver City, CA 92626	
Project Type	Workforce	
Site Area (sq ft)	12,097	
Landscaped Area (sq ft)	10,060	
Unit Summary	#	%
One Bedroom	61	91%
Two Bedroom	5	7%
Three Bedroom	0	0%
Manager	1	1%
Total	67	100%
Income Summary	AMI	%
Extremely Low	30%	0%
Low	60%	0%
Moderate	80%	7%
Manager		1%
		9%
Residential Area		
1st Floor (sq ft)	6,800	
2nd Floor (sq ft)	1,800	
3rd Floor (sq ft)	6,000	
4th Floor (sq ft)	6,000	
5th Floor (sq ft)	6,000	
6th Floor (sq ft)	6,000	
7th Floor (sq ft)	6,000	
8th Floor (sq ft)	3,600	
Total (sq ft)	42,200	
Parking Spaces	0	
Assumptions		
Residential Vacancy Factor	5.00%	
Perm Loan Rate	6.20%	
Debt Service Coverage Ratio	1.15	
TCAC	4%	
Credit Rate (Cents per Dollar)	\$0.90	
Construction Loan Rate	6.20%	



Washington Palms
67 units

PERMANENT USES			
	AMOUNT	PER UNIT	%
Land	\$3,576,000	\$53,373	7%
Hard Costs	\$29,652,971	\$442,582	59%
Architecture & Engineering	\$2,222,649	\$33,174	4%
Finance Costs	\$3,912,340	\$58,393	8%
Developer Fee	\$5,863,727	\$87,518	12%
Contingency Costs	\$3,154,944	\$47,089	6%
Other Soft Costs	\$1,838,133	\$27,435	4%
TOTAL USES	\$50,220,765	\$749,564	100%
Check	\$0		

PERM SOURCES			
	AMOUNT	PER UNIT	%
Permanent Loan	\$7,078,565	\$105,650	14%
HCD - MHP	\$12,159,236	\$181,481	24%
HCD - IIG	\$3,201,424	\$47,782	6%
Land Donation - Culver City	\$3,500,000	\$52,239	7%
LACDA	\$0	\$0	0%
Tax Credit Equity - Federal	\$21,039,054	\$314,016	42%
Tax Credit Equity - State	\$0	\$0	0%
GP Equity (Developer Fee)	\$3,242,485	\$48,395	6%
Deferred Developer Fee	\$0	0	0%
TOTAL SOURCES	\$50,220,765	\$749,564	100%
Check	(\$0)		

CONSTRUCTION SOURCES			
	AMOUNT	PER UNIT	%
CONSTRUCTION FIN (SOURCES)			
Construction Loan -Tax Exempt	\$27,621,421	\$412,260	55%
Construction Loan -Taxable	\$8,224,371	\$122,752	16%
Tax Credit Equity	\$3,155,858	\$47,102	6%
Land Donation	\$3,500,000	\$52,239	7%
IIG	\$2,881,282	\$43,004	6%
LACDA	\$0	\$0	0%
Deferred Costs & Fee	\$4,837,833	\$72,206	10%
TOTAL SOURCES	\$50,220,765	\$749,564	100%
Check	\$0		

Cash Fee **2,621,242**



Washington Palms

DEVELOPMENT BUDGET				
	BUDGET	PER SQ FT	PER UNIT	ELIG BASIS
ACQUISITION		42,200	67	
Land Value	\$3,500,000	\$83	\$52,239	*****
Demolition	\$76,000	\$2	\$1,134	*****
Acq Closing Costs	\$0	\$0	\$0	*****
SUBTOTAL ACQUISITION COSTS	\$3,576,000	\$85	\$53,373	\$0
ACQ/PREDEV FINANCING COSTS				
Predevelopment Interest	7.50%	\$75,000	\$2	\$1,119
Holding Costs		\$10,000	\$0	\$149
Predevelopment Loan & Legal Fees		\$17,500	\$0	\$261
SUBTOTAL ACQ/PREDEV COSTS		\$102,500	\$2	\$1,530
CONSTRUCTION				
Site Work		\$1,191,667	\$28	\$17,786
Structures		\$24,274,881	\$575	\$362,312
Parking		\$0	\$0	\$0
General Requirements	9%	\$2,298,829	\$54	\$34,311
Contractor Overhead & Profit		\$1,021,702	\$24	\$15,249
Pmt Perf Bond		\$432,946	\$10	\$6,462
Insurance		\$432,946	\$10	\$6,462
TOTAL CONSTRUCTION COSTS		\$29,652,971	\$703	\$442,582
ARCHITECTURE				
Design	5.0%	\$1,481,986	\$35	\$22,119
Supervision		\$370,662	\$9	\$5,532
Survey & Engineering		\$370,000	\$9	\$5,522
SUBTOTAL ARCHITECTURE COSTS		\$2,222,649	\$53	\$33,174
CONSTRUCTION LOAN				
Construction Interest Expense	24	\$2,550,760	\$60	\$38,071
Origination Fee		\$305,000	\$7	\$4,552
Application Fee		\$0	\$0	\$0
Bond Premium		\$0	\$0	\$0
Cost of Issuance		\$218,500	\$5	\$3,261
Title & Recording		\$125,000	\$3	\$1,866
Real Estate Taxes	24	\$0	\$0	\$0
Property Insurance		\$444,795	\$11	\$6,639
Other: Public Lender Interest		\$0	\$0	\$0
Other: Lender Costs & Fees		\$25,000	\$1	\$373
SUBTOTAL CONSTRUCTION LOAN		\$3,669,055	\$87	\$54,762
PERMANENT FINANCING				
Loan Origination Fee	1.00%	\$70,786	\$2	\$1,057
Application Fee		\$15,000	\$0	\$224
Title & Recording		\$15,000	\$0	\$224
Taxes, Insurance & Other		\$40,000	\$1	\$597
SUBTOTAL PERMANENT FINANCING		\$140,786	\$3	\$2,101
LEGAL FEES & THIRD PARTY FEES				
Lender Legal Paid by Applicant		\$140,000	\$3.32	\$2,090
Financial Consulting		\$0	\$0	\$0
Entitlements & Permit Expediting		\$35,000	\$1	\$522
SUBTOTAL LEGAL & CONSULTING COSTS		\$175,000	\$4	\$2,612
RESERVES				
Transition Reserve		\$0	\$0	\$0
Three Month Operating Reserve		\$284,727	\$7	\$4,250
Additional Lender Req'd Reserve		\$0	\$0	\$0
SUBTOTAL RESERVE COSTS		\$284,727	\$7	\$4,250
CONTINGENCY COSTS				
Hard Cost Contingency	10.0%	\$2,965,297	\$70	\$44,258
Soft Cost Contingency		\$189,647	\$4	\$2,831
TOTAL CONTINGENCY COSTS		\$3,154,944	\$75	\$47,089
OTHER PROJECT COSTS				
TCAC		\$52,847	\$1	\$789
Environmental Audit		\$10,000	\$0	\$149
Local Development Impact Fees		\$212,420	\$5	\$3,170
Permit Processing Fees		\$286,639	\$7	\$4,278
Capital Fees (Utilities, Equipment, etc)		\$190,000	\$5	\$2,836
Leaseup & Marketing		\$25,000	\$1	\$373
Furnishings		\$151,500	\$4	\$2,261
Market Study		\$10,000	\$0	\$149
Accounting/Reimbursables		\$35,000	\$1	\$522
Appraisal Costs		\$10,000	\$0	\$149
Construction Mgmt		\$395,000	\$9	\$5,896
Other:		\$0	\$0	\$0
SUBTOTAL OTHER COSTS		\$1,378,406	\$33	\$20,573
DEVELOPER COSTS				
Developer Overhead/Profit		\$5,863,727	\$139	\$87,518
SUBTOTAL DEVELOPER COSTS		\$5,863,727	\$139	\$87,518
TOTAL DEVELOPMENT COSTS		\$50,220,765	\$1,190	\$749,564

check \$1,190 \$749,564

**INCOME SUMMARY**

UNIT SIZE	% AMI	#	%	SQ FT	TOTAL SQ FT	GROSS RENT	UTILITY ALLOW.	NET RENT	MONTHLY RENT	SUBSIDY	MONTHLY SUBSIDY	MONTHLY INCOME
One Bedroom	30%	17	26%	600	10,200	\$852	\$51	\$801	\$13,617	\$0	\$0	\$13,617
One Bedroom	60%	24	36%	600	14,400	\$1,704	\$51	\$1,653	\$39,672	\$0	\$0	\$39,672
One Bedroom	80%	20	30%	600	12,000	\$2,272	\$51	\$2,221	\$44,420	\$0	\$0	\$44,420
Two Bedroom	80%	5	8%	1000	5,000	\$2,725	\$62	\$2,663	\$13,314	\$0	\$0	\$13,314
Manager		1		900	600				\$0			\$0
Average AMI	60%											
Subtotal		67	100%		42,200				111,023	0	\$111,023	
Gross Annual Rental Income												
Laundry/Vending Income @						\$5	per unit per month					\$4,020
Less: Vacancy @							5.00% per year					(\$66,815)
Effective Gross Annual Rental Income												\$1,269,481
Less: Operating Expenses @						\$9,999	per unit					(\$659,943)
Net Residential Operating Income												
Cash Flow Available for Debt Service												\$609,538
Gross Annual Commercial Income												
Less: Vacancy @						1,800	\$ 3.42		6,156			73,872
Net Commercial Operating Income							20.00% per year					(\$14,774)
												\$59,098


OPERATING EXPENSE SUMMARY

	YEAR 1	PER UNIT	PER MON
ADMINISTRATIVE EXPENSES		66	
Adversting	\$20,222	\$306	\$1,685
Legal	\$10,713	\$162	\$893
Accounting/Audit	\$25,000	\$379	\$2,083
Security	\$0	\$0	\$0
Communication	\$12,500	\$189	\$1,042
Other: Misc Admin	\$4,752	\$72	\$396
SUBTOTAL ADMINISTRATIVE EXPENSES	\$73,187	\$1,109	\$6,099
MANAGEMENT FEE	\$59,400	\$900	\$4,950
UTILITIES			
Gas	\$0	\$0	\$0
Electric	\$34,708	\$526	\$2,892
Water/Sewer	\$38,123	\$578	\$3,177
SUBTOTAL UTILITIES	\$72,832	\$1,104	\$6,069
PAYROLL			
On-Site Manager	\$81,098	\$1,229	\$6,758
Maintenance Personnel	\$32,390	\$491	\$2,699
Benefits	\$32,912	\$499	\$2,743
SUBTOTAL PAYROLL	\$146,400	\$2,218	\$12,200
INSURANCE	\$65,540	\$993	\$5,462
MAINTENANCE			
Supplies	\$12,598	\$191	\$1,050
Repairs	\$31,500	\$477	\$2,625
Janitor & Cleaning	\$21,300	\$323	\$1,775
Trash Removal	\$14,500	\$220	\$1,208
Exterminating	\$4,791	\$73	\$399
Grounds	\$9,500	\$144	\$792
Elevator	\$8,400	\$127	\$700
Fire Alarm	\$2,010	\$30	\$168
MEP Repairs	\$14,431	\$219	\$1,203
SUBTOTAL MAINTENANCE	\$119,031	\$1,803	\$9,919
OTHER EXPENSES			
Real Estate Taxes, Licenses & Permits	\$4,754	\$72	\$396
Culver City Ground Lease	\$20,000	\$303	\$1,667
Bond/Trustee Loan Monitoring Fees	\$4,000	\$61	\$333
Compliance Monitoring		\$0	\$0
SUBTOTAL OTHER EXPENSES	\$28,754	\$436	\$2,396
SUBTOTAL OPERATING EXPENSES	\$565,143	\$8,563	\$47,095
Service Amenities	\$75,000	\$1,136	\$6,250
Replacement Reserves	300	\$19,800	\$300
TOTAL EXPENSES	\$659,943	\$9,999	\$54,995
Asset Management Fee	\$5,000	\$76	\$417
Managing General Partner Fee	\$25,000	\$379	\$2,083
TOTAL PROJECT EXPENSES	\$30,000	\$455	\$2,500
OPERATING EXPENSES FOR TCAC MINIMUMS			\$8,127



CASH FLOW																	
REVENUE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15		
	Rental Revenue	2.5%	\$1,332,276	\$1,365,583	\$1,399,722	\$1,434,716	\$1,470,583	\$1,507,348	\$1,545,032	\$1,583,658	\$1,623,249	\$1,663,830	\$1,705,426	\$1,748,062	\$1,791,763	\$1,836,557	
	Other Income	2.5%	\$40,200	\$4,121	\$4,224	\$4,329	\$4,437	\$4,544	\$4,662	\$4,779	\$4,895	\$5,020	\$5,146	\$5,275	\$5,406	\$5,680	
	Less: Vacancy	5.0%	(\$66,815)	(\$68,485)	(\$70,197)	(\$71,952)	(\$73,751)	(\$75,595)	(\$77,485)	(\$79,422)	(\$81,407)	(\$83,443)	(\$85,529)	(\$87,667)	(\$89,858)	(\$92,105)	
	Subtotal Net Revenue		\$1,269,481	\$1,301,218	\$1,333,749	\$1,367,092	\$1,401,270	\$1,436,301	\$1,472,209	\$1,509,014	\$1,546,740	\$1,585,408	\$1,625,043	\$1,665,669	\$1,707,311	\$1,749,994	
	Subtotal Net Revenue		\$1,269,481	\$1,301,218	\$1,333,749	\$1,367,092	\$1,401,270	\$1,436,301	\$1,472,209	\$1,509,014	\$1,546,740	\$1,585,408	\$1,625,043	\$1,665,669	\$1,707,311	\$1,749,994	
ADMINISTRATIVE EXPENSES																	
Advertising	3.5%	\$20,222	\$20,930	\$21,662	\$22,420	\$23,205	\$24,017	\$24,858	\$25,728	\$26,628	\$27,560	\$28,525	\$29,523	\$30,556	\$31,626	\$32,733	
Legal	3.5%	\$10,713	\$11,086	\$11,476	\$11,878	\$12,293	\$12,724	\$13,169	\$13,630	\$14,107	\$14,601	\$15,112	\$15,641	\$16,186	\$16,754	\$17,341	
Accounting/Audit	3.5%	\$25,000	\$25,875	\$26,781	\$27,718	\$28,688	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467	
Security	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Communication	3.5%	\$12,500	\$12,938	\$13,390	\$13,859	\$14,344	\$14,846	\$15,366	\$15,903	\$16,460	\$17,036	\$17,632	\$18,250	\$18,888	\$19,549	\$20,234	
Other: Misc Admin	3.5%	\$4,752	\$4,918	\$5,090	\$5,269	\$5,453	\$5,644	\$5,841	\$6,046	\$6,257	\$6,476	\$6,703	\$6,938	\$7,181	\$7,432	\$7,692	
Subtotal Administrative Expenses			\$73,187	\$75,748	\$78,399	\$81,143	\$83,983	\$86,923	\$89,965	\$93,114	\$96,373	\$99,746	\$103,237	\$106,850	\$110,590	\$114,461	\$118,467
	3.5%	\$59,400	\$61,479	\$63,631	\$65,858	\$68,163	\$70,549	\$73,018	\$75,573	\$78,218	\$80,956	\$83,790	\$86,722	\$89,757	\$92,899	\$96,150	
UTILITIES																	
Gas	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Electric	3.5%	\$34,708	\$35,923	\$37,180	\$38,482	\$39,929	\$41,223	\$42,665	\$44,159	\$45,704	\$47,304	\$48,959	\$50,673	\$52,447	\$54,282	\$56,152	
Water/Sewer	3.5%	\$38,123	\$39,458	\$40,839	\$42,268	\$43,748	\$45,279	\$46,863	\$48,504	\$50,201	\$51,958	\$53,777	\$55,659	\$57,607	\$59,623	\$61,710	
Subtotal Utilities			\$72,832	\$75,381	\$78,019	\$80,750	\$83,576	\$86,501	\$89,529	\$92,662	\$95,905	\$99,262	\$102,736	\$106,332	\$110,054	\$113,906	\$117,892
PAYROLL																	
On-Site Manager	3.5%	\$81,098	\$83,936	\$86,874	\$89,915	\$93,062	\$96,319	\$99,690	\$103,179	\$106,791	\$110,528	\$114,397	\$118,401	\$122,545	\$126,834	\$131,273	
Maintenance Personnel	3.5%	\$32,390	\$33,524	\$34,697	\$35,912	\$37,168	\$38,469	\$39,816	\$41,209	\$42,652	\$44,144	\$45,689	\$47,289	\$48,944	\$50,657	\$52,430	
Benefits	2.5%	\$32,912	\$33,734	\$34,578	\$35,442	\$36,328	\$37,236	\$38,167	\$39,122	\$40,100	\$41,102	\$42,130	\$43,183	\$44,262	\$45,369	\$46,503	
Subtotal Payroll			\$146,400	\$151,195	\$156,149	\$161,269	\$166,559	\$172,025	\$177,673	\$183,510	\$189,542	\$195,775	\$202,216	\$208,872	\$215,751	\$222,859	\$230,206
INSURANCE																	
Supplies	3.5%	\$12,598	\$13,039	\$13,495	\$13,967	\$14,456	\$14,962	\$15,486	\$16,028	\$16,589	\$17,170	\$17,771	\$18,392	\$19,036	\$19,702	\$20,392	
Repairs	3.5%	\$31,500	\$32,603	\$33,744	\$34,925	\$36,147	\$37,412	\$38,722	\$40,077	\$41,479	\$42,931	\$44,434	\$45,989	\$47,599	\$49,265	\$50,989	
Janitor & Cleaning	3.5%	\$21,300	\$22,046	\$22,817	\$23,616	\$24,442	\$25,298	\$26,183	\$27,100	\$28,048	\$29,030	\$30,046	\$31,097	\$32,186	\$33,312	\$34,478	
Trash Removal	3.5%	\$14,500	\$15,008	\$15,533	\$16,078	\$16,639	\$17,221	\$17,824	\$18,448	\$19,094	\$19,762	\$20,454	\$21,170	\$21,910	\$22,677	\$23,471	
Exterminating	3.5%	\$4,791	\$4,959	\$5,132	\$5,312	\$5,498	\$5,690	\$5,869	\$6,095	\$6,309	\$6,529	\$6,758	\$6,994	\$7,235	\$7,493	\$7,755	
Grounds	3.5%	\$9,500	\$9,863	\$10,177	\$10,533	\$10,901	\$11,283	\$11,678	\$12,087	\$12,510	\$12,948	\$13,401	\$13,870	\$14,355	\$14,858	\$15,378	
Elevator	3.5%	\$8,400	\$8,694	\$8,998	\$9,313	\$9,639	\$9,977	\$10,326	\$10,667	\$11,061	\$11,448	\$11,849	\$12,264	\$12,693	\$13,137	\$13,597	
Fire Alarm	3.5%	\$2,010	\$2,081	\$2,154	\$2,229	\$2,307	\$2,388	\$2,471	\$2,558	\$2,647	\$2,740	\$2,836	\$2,935	\$3,038	\$3,144	\$3,254	
MEP Repairs	3.5%	\$14,431	\$14,936	\$15,459	\$16,000	\$16,560	\$17,140	\$17,740	\$18,361	\$19,003	\$19,666	\$20,357	\$21,069	\$21,807	\$22,570	\$23,360	
Subtotal Maintenance			\$119,031	\$123,197	\$127,508	\$131,971	\$136,590	\$141,371	\$146,319	\$151,440	\$156,740	\$162,226	\$167,904	\$173,781	\$179,863	\$186,158	\$192,674
OTHER EXPENSES																	
Real Estate Taxes, Licenses & Permits	3.5%	\$4,754	\$4,921	\$5,093	\$5,271	\$5,456	\$5,647	\$5,844	\$6,049	\$6,261	\$6,480	\$6,707	\$6,941	\$7,184	\$7,436	\$7,696	
Culver City Ground Lease	3.5%	\$20,000	\$20,700	\$21,425	\$22,174	\$22,950	\$23,754	\$24,585	\$25,446	\$26,336	\$27,258	\$28,212	\$29,199	\$30,221	\$31,279	\$32,374	
Bond/Trustee Loan Monitoring Fees	3.5%	\$4,000	\$4,140	\$4,285	\$4,435	\$4,590	\$4,751	\$4,917	\$5,089	\$5,267	\$5,452	\$5,642	\$5,840	\$6,044	\$6,256	\$6,475	
Compliance Monitoring	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal Other Expenses			\$26,754	\$29,761	\$30,802	\$31,881	\$32,996	\$34,151	\$35,347	\$36,584	\$37,864	\$39,189	\$40,561	\$41,981	\$43,450	\$44,971	\$46,545
SUBTOTAL OPERATING EXPENSES																	
Service Amenities	3.5%	\$75,000	\$77,625	\$80,342	\$83,154	\$86,064	\$89,076	\$92,194	\$95,421	\$98,761	\$102,217	\$105,795	\$109,498	\$113,330	\$117,297	\$121,402	
Replacement Reserves	2.0%	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	
Real Estate Taxes	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Total Expenses			\$659,943	\$682,019	\$704,859	\$728,490	\$752,940	\$778,237	\$804,410	\$831,489	\$859,507	\$888,496	\$918,489	\$949,522	\$981,631	\$1,014,852	\$1,049,225
NET OPERATING INCOME																	
Debt Service	0.42%	\$609,538	\$619,199	\$628,890	\$638,602	\$648,329	\$658,065	\$667,799	\$677,525	\$687,232	\$696,912	\$706,554	\$716,147	\$725,680	\$735,142	\$744,518	
HCD Service Fee		\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	\$478,964	
DSCR		\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	\$51,069	
CASH FLOW AFTER DEBT SERVICE																	
Asset Management Fee		\$79,505	\$89,166	\$98,856	\$108,569	\$118,296	\$128,031	\$137,766	\$147,492	\$157,199	\$166,879	\$176,521	\$186,114	\$195,647	\$205,108	\$214,485	
Managing General Partner Fee		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	
RESIDUAL PROJECT CASH FLOW		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	
RESIDUAL RECEIPTS																	
Land Donation - Culver City	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Land Donation - Culver City	50%	\$24,752	\$29,583	\$34,428	\$39,284	\$44,148	\$49,016	\$53,883	\$58,746	\$63,599	\$68,439	\$73,260	\$78,057	\$82,824	\$87,554	\$92,243	
COMMERCIAL INCOME																	
Culver City	3%	\$59,098	\$60,871	\$62,697	\$64,578	\$66,515	\$68,510	\$70,566	\$72,683	\$74,863	\$77,109	\$79,422	\$81,805	\$84,259	\$86,787	\$89,390	
Culver City	100%	\$59,098	\$60,871	\$62,697	\$64,578	\$66,515	\$68,510	\$70,566	\$72,683	\$74,863	\$77,109	\$79,422	\$81,805	\$84,259	\$86,787	\$89,390	
TOTAL REVENUE																	
Culver City		\$103,850	\$111,154	\$118,549	\$126,036	\$133,613	\$141,280	\$149,034	\$156,874	\$164,799	\$172,806	\$180,894	\$189,061	\$197,304	\$205,620	\$214,007	



DEBT CALCULATION

Annual Net Operating Income	\$609,538
Debt Service Coverage Ratio	1.15
Cash Flow Available	\$530,033
HCD Debt Payments	\$51,069
Cash Flow Available for Debt Service	\$478,964
Permanent Loan Interest Rate	6.20%
Permanent Loan Term	40
MAXIMUM PERMANENT LOAN	\$7,078,565

Debt Service 478,964
Loan \$7,078,565



TAX CREDIT CALCULATION

2024 THRESHOLD BASIS LIMIT	BASIS LIMIT	UNITS	TOTAL BASIS
Studio	\$437,727	0	\$0
One Bedroom	\$504,695	61	\$30,786,395
Two Bedroom	\$608,800	5	\$3,044,000
Three Bedroom	\$779,264	0	\$0
SUBTOTAL THRESHOLD BASIS			\$33,830,395
PLUS			
Federal Prevailing Wage	Y	20%	\$6,766,079
Project Labor Agreement	N	5%	\$0
Parking Beneath Units	Y	10%	\$3,383,040
Elevator to 95% of Upper Units	Y	10%	\$3,383,040
Day Care on Site	N	2%	\$0
100% for Special Needs	N	2%	\$0
Sustainability- Item e: up to 10%	Y	6%	\$2,029,824
Seismic Upgrade or Toxic Mitigation	N	15%	\$0
Highest or High Opport. Area	Y	10%	\$3,383,040
Local Dev. Impact Fees	N		\$212,420
Income Targeting (36-50%) 4%		0.0%	\$0
Income Targeting (35% or less) 4%		0.0%	\$0
THRESHOLD BASIS LIMIT			\$52,987,836
TAX CREDIT CALCULATION			
Total Unadjusted Basis			4%
Less: Basis Reduction			\$44,955,244
TOTAL ELIGIBLE BASIS			\$0
x High Cost Bonus		130.0%	
TOTAL ADJUSTED ELIGIBLE BASIS			\$58,441,817
x Applicable Fraction		100%	
TOTAL QUALIFIED BASIS			\$58,441,817
Less: Total Credit Reduction		0.00%	
TOTAL ADJUSTED QUALIFIED BASIS			\$58,441,817
x Credit Rate		4.00%	\$2,337,673
x # of Years of Credit		10	\$23,376,727
x Tax Credit Factor		\$0.90	
EQUITY TO PROJECT			\$21,039,054

11205 Washington Boulevard

Conceptual Estimate

1.1	Site Security	240,000
1.2	Erosion Control	50,000
1.3	Cleanup	370,000
1.4	Survey	50,000
1.5	Miscellaneous Site Labor & Equipment	240,000
1.6	Labor Compliance	180,000
1.7	Traffic Control	100,000
1.8	Temporary Construction Elevator	530,000
2.1	Demolition & Abatement	76,000
3.1	Structural Concrete and CMU	2,958,520
3.2	Lightweight Concrete	132,020
5.1	Structural Steel & Miscellaneous Steel	1,510,000
5.2	EBM	100,000
6.1	Rough Carpentry	1,865,700
7.1	Building Insulation	152,673
7.2	Waterproofing	51,510
7.3	Roofing	132,020
7.4	Sheet Metal	203,564
8.1	Doors, Frames, Hardware & Trim	670,000
8.2	Storefront	540,000
8.3	Windows	335,000
9.1	Exterior	1,221,384
9.2	Drywall	1,119,420
9.3	Tile Work	50,000
9.4	Flooring	407,128
9.5	Painting	405,346
10.1	Toilet, Bath and Laundry Accessories	67,000
10.2	Signage	33,500
10.3	Building Specialties	186,750
11.1	Residential Appliances	234,500
12.1	Cabinets	569,500
12.2	Countertops	167,500
12.3	Window Treatments	33,500

13.1	Photovoltaic	402,000
14.1	Elevator	360,000
21.1	Fire Sprinklers	305,346
22.1	Plumbing	2,680,000
23.1	HVAC	1,976,500
26.1	Electrical	2,512,500
26.2	Light Fixtures	335,000
27.1	Phone / Data / Television	201,000
27.2	Fire Alarm	201,000
27.3	Distributed Antenna System	150,000
27.4	Security System	96,000
27.5	Access System	50,000
31.1	Grading	101,667
32.2	Shoring	0
32.1	Hardscape	180,000
32.2	Landscape	235,000
32.3	Furnishings	50,000
32.4	Offsite Work	49,000
33.1	Site Utilities	675,000
	Total Direct Cost:	25,542,548
	General Condition @ 9%:	2,298,829
	Overhead & Profit @ 4%:	1,021,702
	Insurance & Bond @ 3%:	865,892
	Total Cost:	29,728,971
	Schedule:	24 months
	\$/Unit	443,716

Cost Estimate Provided By:

Jack Wickersham

Jack Wickersham

AMJ Construction Management

jmwickersham@amjcm.com

213.392.0972

www.amjcm.com

8/25/2025

Date

E.4 FINANCIAL STRATEGY

SECTION E – FINANCIAL APPROACH

E.1 & E.2 FINANCIAL STRATEGY

Our approach is designed to advance the project quickly while minimizing the City's capital contribution in the most flexible way. The City's primary contribution will be a land donation, making this a financially efficient partnership

Despite the deep income targeting, reserving 25% of the total units to extremely low income households, the project does not require any Project Based Vouchers. Instead, the project relies on incomes from the 80% AMI units to absorb operational expenses.

Washington Palms will leverage the land donation to secure \$15 million funding from the State's Housing Community Development (HCD). WHCHC's expertise in navigating oversubscribed state resources is critical. Although this funding program is typically oversubscribed by a factor greater than 10 to 1 – as evident in the 2025 SuperNOFA, WHCHC has been routinely been able to secure these funds. Most recently, WHCHC secured a \$17 million Multifamily Housing Program (MHP) award for its 94-unit affordable project in West Hollywood. Washington Palms is positioned for similar success. Based on the 2025 SuperNOFA scoring assessment, Washington Palms is expected to receive a perfect score and is bolstered with highly competitive tiebreaker score, due to its deep affordability income targets.

To complete the construction of the site utilities, WHCHC will rely on securing an Infill Infrastructure Grant from HCD. WHCHC has a history of winning this competitive grant, having been awarded over \$5.7 million for two construction projects just in the past five years.

WHCHC will leverage its strong reputation as a leading developer of high-quality affordable housing to secure competitive, low-interest construction financing. Despite closing during a peak inflationary period, WHCHC successfully obtained fixed-rate construction loans on two recent projects, demonstrating its ability to attract favorable terms even in challenging markets. Additionally, WHCHC will utilize its strategic partnership with Lift to Rise to obtain predevelopment and mezzanine construction loans at below-market interest rates. This approach proved highly effective on

the Aloe Palm Canyon, where WHCHC saved over \$1 million in interest costs through these advantageous financing arrangements.

To maximize feasibility, WHCHC has structured the project using 4% federal tax credits without the need to rely on state tax credits for either phase. The project is conservatively priced at \$0.90, despite WHCHC's proven ability to secure significantly higher pricing. In 2024, WHCHC achieved pricing of \$0.92 for 4% credits. Previously, the organization secured \$0.98 for a 104-unit senior community and \$0.95 for a 94-unit family development. These premium pricing levels reflect WHCHC's strong track record for delivering high-quality, well-designed affordable housing on time and within budget.

If necessary, WHCHC will seek gap financing through Affordable Homes Program (AHP) grant from the San Francisco Federal Homes Loan Bank. WHCHC has been successful in securing this grant in two of its last 4 projects in construction, including the development of APC. WHCHC has identified the Los Angeles County Development Authority (LACDA) as another option for gap financing. WHCHC has had tremendous success with LACDA, securing over \$16 million on its last four construction projects in the county.

Backed by WHCHC's strategic financing and partnerships, the project delivers lasting affordability and quality—without placing a burden on City resources.

E.4 CITY BENEFITS

WHCHC requests Culver City to donate land valued at \$3.5 million to help secure over \$15 million in competitive State funding for the project. This generous donation is vital to unlocking the significant resources necessary to move the project forward, providing the foundation for substantial community investment and growth.

In return, Culver City will receive \$20,000 annually in above-the-line ground lease payments for 55 years. This is the maximum allowable lease payment while still qualifying the site as an eligible land donation, ensuring the City retains vital financial benefits from the outset. Additionally, the City will receive 50% of the total residual receipts from cash flow operations over the same 55-year period, creating a reliable and long-term revenue stream.

WHCHC is also offering 100% of the revenue generated from the Art Center to Culver City. Based on extensive local market research, the triple net (NNN) monthly lease has been conservatively priced at \$3.42 per square foot. Within a three-mile radius along Washington Boulevard, comparable NNN leases range between \$3.50 and \$6.00 per square foot per month for similar-sized spaces. The projected lease revenue of approximately \$59,000 annually accounts for a 20% vacancy rate, which is well above the 8.1% average vacancy rate for neighborhood retail, reflecting prudent and realistic financial forecasting. By securing a submarket lease, WHCHC aims to provide a crucial community amenity that supports neighborhood vitality and long-term sustainability.

Overall, this land donation not only unlocks substantial State funding but also ensures steady, long-term income for Culver City while delivering valuable community amenities. The total projected financial benefit to the City is \$2.3 million over 15 years, making this a smart, strategic, and mutually beneficial partnership.

CITY REVENUE	ANNUAL
Ground Lease Payment	\$ 20,000
Residual Receipts	\$ 24,752
Commercial Income	\$ 59,098
Total - Year 1	\$ 103,850
Projected Revenue - 15 years	\$ 2,364,882

E.5 FINANCE TIMELINE

WHCHC is ready to deliver a transformative 67-unit community in Culver City on an accelerated timeline. Within 30 days of executing the Exclusive Negotiating Agreement, our team will confirm infrastructure capacity with local utilities

and launch a robust community outreach effort to ensure the design and programs are shaped by local input. At the same time, we will work with City Planning to position the project for a highly competitive SuperNOFA application. With financing and entitlements approvals in hand, WHCHC will break ground on a 24-month construction schedule in fall of 2026. By fall 2028, this vibrant community will open its doors to artists, teachers and workforce households.

E.6 FINANCIAL BARRIERS

WHCHC acknowledges several financial challenges that could affect the funding strategy for Washington Palms. Although the 2025 SuperNOFA allocated significant resources to the Multifamily Housing Program (MHP), demand for these funds was severely oversubscribed. Additionally, federal funding for 2026 may be substantially reduced. At the same time, ongoing inflation and international tariffs are causing continued volatility in construction costs, creating risks for budget management and overall financing feasibility. These factors could undermine both cost containment and project financial stability.

WHCHC will employ a proactive and flexible approach to address these financial challenges. In the event the project faces additional cost escalations, WHCHC is prepared to increase its MHP request—currently only 42% of the program’s allowable cap—by up to \$20 million.

As an alternative the MHP, WHCHC has also structured the family project to score competitively for the Affordable Housing and Sustainable Communities (AHSC) program. To strengthen its AHSC application, WHCHC will actively seek input from the CulverCity Bus and Metro to explore joint application opportunities that enhance public transit connections to employment centers across the Coachella Valley.

Washington Palms’s innovative, modular assembly adds another layer of financial and programmatic flexibility. The building’s uniform layout improves efficiency. Modular construction also reduces waste, optimizes resources, and helps manage costs, reinforcing long-term project resilience and value.

To ensure the project remains competitive for early 2026 funding rounds, WHCHC requests the City’s expedited support in securing land use entitlements. Timely processing of approvals will allow the project to submit strong, fully entitled applications to key funding programs. Additionally, WHCHC looks to the City to assist a robust community engagement process that affirms the project’s alignment with local needs—further strengthening its position in competitive funding evaluations. Lastly, WHCHC is prepared to align the project with deeper affordability targets to meet MHP priorities.

Through its flexible design, adaptable financing strategy, and strong local partnerships, Washington Palms is well-positioned to overcome these challenges and deliver transformative, high-quality affordable housing in Culver City.

F DEVELOPER REFERENCES

SECTION F - REFERENCES

Jay Virata,	Aloe Palm Canyon
Director, Community & Economic Development,	Jay Virata was a critical partner in first selecting WHCHC in 2019 and overseeing the 71-unit Senior community in Palm Springs. The project received over \$7 million from Palm Springs and leveraged the Surplus Land Act to secure over \$26 million from the State's Housing Community Department. The site was acquired in 2019. The stunning mid-century development opened this summer under budget and on time, and has become an instant landmark in Palm Springs
City of Palm Springs,	
3200 E. Tahquitz Canyon Way	
Palm Springs, CA 92262	
Jay.Virata@palmspringsca.gov	
(760) 323-8228	
Timothy Elliott, Manager,	Miramar Gold
Multi-family Housing Finance	In 2019, WHCHC acquired the site to develop a 94-unit family project. The project was admitted to the 9% Management Pipeline and was awarded over \$13.8 million from the City of Los Angeles. The project completed construction this summer, well ahead of its Placed In Service deadline.
Housing and Development, Finance and Development	
Los Angeles County Development Authority	
1910 W Sunset Blvd 3rd floor, Suite 300, Los Angeles, CA 90026	
timothy.elliott@lacity.org	
213-808-8596	
Matt Lust, Assistant Director	Mariposa Lily
(he/him/his)	In 2017, the City of Los Angeles selected WHCHC to build a 41-unit development on a small lot. The project leveraged the site to secure a \$4.2 million award from the County of Los Angeles. The beautiful art deco seven-story tower was completed in 2023. Despite facing a six month delay for switchgear delay, the project was able to meet all of its credit delivery timelines and was delivered on budget.
Housing Investment & Finance Division	
Los Angeles County Development Authority	
700 W. Main St., Alhambra, CA 91801	
matthew.lust@lacda.org	
(626) 586-1809	



G

PROJECT SCHEDULE

WASHINGTON PALMS

Section G - Development Timeline

MILESTONE	Start	Finish	Duration
SITE ACQUISITION			
Exclusive Negotiating Agreement	1/12/2026	3/13/2026	60
Development Disposition Agreement (DDA)	3/13/2026	3/8/2027	360
DDA Extension	3/8/2027	3/2/2028	360
ENTITLEMENTS			
SB 35 Preliminary Application	1/12/2026	2/11/2026	30
Native American tribal consultation	2/11/2026	3/13/2026	30
Community Outreach	1/12/2026	7/11/2026	180
Formal Application & Objective Design Standards (ODS)	3/13/2026	4/12/2026	30
Review	4/12/2026	6/11/2026	60
Ministerial Approval			
DESIGN DEVELOPMENT			
Conceptual	1/12/2026	3/13/2026	60
Schematic	3/13/2026	6/11/2026	30
Design Development	7/11/2026	10/9/2026	90
Construction Drawings	10/9/2026	2/6/2027	90
Building Permit	2/6/2027	3/8/2027	30
FINANCING			
HCD SuperNOFA	4/15/2026	8/13/2026	120
4% Tax Credits Application	9/15/2026	11/14/2026	60
4% Close Construction Financing	11/14/2026	5/13/2027	180
CONSTRUCTION			
Grading / Site Prep	5/13/2027	8/11/2027	90
Building	8/11/2027	8/5/2028	360
Utility Installations	5/7/2028	8/5/2028	90
Temporary Certificate of Occupancy	8/5/2028	11/3/2028	90
Certificate of Occupancy	11/3/2028	2/1/2029	90
OPERATIONS			
Leaseup	11/3/2028	2/5/2029	90
Stabilization	2/5/2029	5/8/2029	90
Perm Conversion	5/8/2029	6/7/2029	30



PROJECT SUMMARY		
Project Name	Washington Palms	
Address	11029 Washington Blvd	
City, State ZIP	Culver City, CA 92626	
Project Type	Workforce	
Site Area (sq ft)	12,097	
Landscaped Area (sq ft)	10,060	
Unit Summary	#	%
One Bedroom	61	91%
Two Bedroom	5	7%
Three Bedroom	0	0%
Manager	1	1%
Total	67	100%
Income Summary	AMI	%
Extremely Low	30%	0%
Low	60%	0%
Moderate	80%	7%
Manager		1%
		9%
Residential Area		
1st Floor (sq ft)	6,800	
2nd Floor (sq ft)	1,800	
3rd Floor (sq ft)	6,000	
4th Floor (sq ft)	6,000	
5th Floor (sq ft)	6,000	
6th Floor (sq ft)	6,000	
7th Floor (sq ft)	6,000	
8th Floor (sq ft)	3,600	
Total (sq ft)	42,200	
Parking Spaces	0	
Assumptions		
Residential Vacancy Factor	5.00%	
Perm Loan Rate	6.20%	
Debt Service Coverage Ratio	1.15	
TCAC	4%	
Credit Rate (Cents per Dollar)	\$0.90	
Construction Loan Rate	6.20%	



Washington Palms
67 units

PERMANENT USES

	AMOUNT	PER UNIT	%
Land	\$3,576,000	\$53,373	7%
Hard Costs	\$29,652,971	\$442,582	59%
Architecture & Engineering	\$2,222,649	\$33,174	4%
Finance Costs	\$3,912,340	\$58,393	8%
Developer Fee	\$5,863,727	\$87,518	12%
Contingency Costs	\$3,154,944	\$47,089	6%
Other Soft Costs	\$1,838,133	\$27,435	4%
TOTAL USES	\$50,220,765	\$749,564	100%

Check \$0

PERM SOURCES

	AMOUNT	PER UNIT	%
Permanent Loan	\$7,078,565	\$105,650	14%
HCD - MHP	\$12,159,236	\$181,481	24%
HCD - IIG	\$3,201,424	\$47,782	6%
Land Donation - Culver City	\$3,500,000	\$52,239	7%
LACDA	\$0	\$0	0%
Tax Credit Equity - Federal	\$21,039,054	\$314,016	42%
Tax Credit Equity - State	\$0	\$0	0%
GP Equity (Developer Fee)	\$3,242,485	\$48,395	6%
Deferred Developer Fee	\$0	0	0%
TOTAL SOURCES	\$50,220,765	\$749,564	100%

Check (\$0)

CONSTRUCTION SOURCES

	AMOUNT	PER UNIT	%
CONSTRUCTION FIN (SOURCES)			
Construction Loan -Tax Exempt	\$27,621,421	\$412,260	55%
Construction Loan -Taxable	\$8,224,371	\$122,752	16%
Tax Credit Equity	\$3,155,858	\$47,102	6%
Land Donation	\$3,500,000	\$52,239	7%
IIG	\$2,881,282	\$43,004	6%
LACDA	\$0	\$0	0%
Deferred Costs & Fee	\$4,837,833	\$72,206	10%
TOTAL SOURCES	\$50,220,765	\$749,564	100%

Check \$0

Cash Fee **2,621,242**

**Washington Palms**

DEVELOPMENT BUDGET				
	BUDGET	PER SQ FT	PER UNIT	ELIG BASIS
ACQUISITION		42,200	67	
Land Value	\$3,500,000	\$83	\$52,239	*****
Demolition	\$76,000	\$2	\$1,134	*****
Acq Closing Costs	\$0	\$0	\$0	*****
SUBTOTAL ACQUISITION COSTS	\$3,576,000	\$85	\$53,373	\$0
ACQ/PREDEV FINANCING COSTS				
Predevelopment Interest	7.50% \$75,000	\$2	\$1,119	*****
Holding Costs	\$10,000	\$0	\$149	*****
Predevelopment Loan & Legal Fees	\$17,500	\$0	\$261	*****
SUBTOTAL ACQ/PREDEV COSTS	\$102,500	\$2	\$1,530	\$0
CONSTRUCTION				
Site Work	\$1,191,667	\$28	\$17,786	\$1,191,667
Structures	\$24,274,881	\$575	\$362,312	\$24,274,881
Parking	\$0	\$0	\$0	\$0
General Requirements	9% \$2,298,829	\$54	\$34,311	\$2,298,829
Contractor Overhead & Profit	4% \$1,021,702	\$24	\$15,249	\$1,021,702
Pmt Perf Bond	1.50% \$432,946	\$10	\$6,462	\$432,946
Insurance	1.50% \$432,946	\$10	\$6,462	\$432,946
TOTAL CONSTRUCTION COSTS	\$29,652,971	\$703	\$442,582	\$29,652,971
ARCHITECTURE				
Design	5.0% \$1,481,986	\$35	\$22,119	\$1,481,986
Supervision	\$370,662	\$9	\$5,532	\$370,662
Survey & Engineering	\$370,000	\$9	\$5,522	\$370,000
SUBTOTAL ARCHITECTURE COSTS	\$2,222,649	\$53	\$33,174	\$2,222,649
CONSTRUCTION LOAN				
Construction Interest Expense	24 0.75% \$2,550,760	\$60	\$38,071	\$1,818,099
Origination Fee	\$305,000	\$7	\$4,552	\$305,000
Application Fee	\$0	\$0	\$0	\$0
Bond Premium	\$0	\$0	\$0	\$0
Cost of Issuance	\$218,500	\$5	\$3,261	\$0
Title & Recording	\$125,000	\$3	\$1,866	\$62,500
Real Estate Taxes	24 \$0	\$0	\$0	\$0
Property Insurance	1.50% \$444,795	\$11	\$6,639	\$444,795
Other: Public Lender Interest	\$0	\$0	\$0	\$0
Other: Lender Costs & Fees	\$25,000	\$1	\$373	\$25,000
SUBTOTAL CONSTRUCTION LOAN	\$3,669,055	\$87	\$54,762	\$2,655,393
PERMANENT FINANCING				
Loan Origination Fee	1.00% \$70,786	\$2	\$1,057	*****
Application Fee	\$15,000	\$0	\$224	*****
Title & Recording	\$15,000	\$0	\$224	*****
Taxes, Insurance & Other	\$40,000	\$1	\$597	*****
SUBTOTAL PERMANENT FINANCING	\$140,786	\$3	\$2,101	\$0
LEGAL FEES & THIRD PARTY FEES				
Lender Legal Paid by Applicant	\$140,000	\$3.32	\$2,090	\$140,000
Financial Consulting	\$0	\$0	\$0	\$0
Entitlements & Permit Expediting	\$35,000	\$1	\$522	\$35,000
SUBTOTAL LEGAL & CONSULTING COSTS	\$175,000	\$4	\$2,612	\$140,000
RESERVES				
Transition Reserve	\$0	\$0	\$0	*****
Three Month Operating Reserve	\$284,727	\$7	\$4,250	*****
Additional Lender Req'd Reserve	\$0	\$0	\$0	*****
SUBTOTAL RESERVE COSTS	\$284,727	\$7	\$4,250	\$0
CONTINGENCY COSTS				
Hard Cost Contingency	10.0% \$2,965,297	\$70	\$44,258	\$2,965,297
Soft Cost Contingency	3% \$189,647	\$4	\$2,831	\$189,647
TOTAL CONTINGENCY COSTS	\$3,154,944	\$75	\$47,089	\$3,154,944
OTHER PROJECT COSTS				
TCAC	\$52,847	\$1	\$789	*****
Environmental Audit	\$10,000	\$0	\$149	\$10,000
Local Development Impact Fees	\$212,420	\$5	\$3,170	\$212,420
Permit Processing Fees	\$286,639	\$7	\$4,278	\$286,639
Capital Fees (Utilities, Equipment, etc)	\$190,000	\$5	\$2,836	\$190,000
Leaseup & Marketing	\$25,000	\$1	\$373	*****
Furnishings	\$151,500	\$4	\$2,261	\$151,500
Market Study	\$10,000	\$0	\$149	\$10,000
Accounting/Reimbursables	\$35,000	\$1	\$522	*****
Appraisal Costs	\$10,000	\$0	\$149	\$10,000
Construction Mgmt	\$395,000	\$9	\$5,896	\$395,000
Other:	\$0	\$0	\$0	*****
SUBTOTAL OTHER COSTS	\$1,378,406	\$33	\$20,573	\$1,265,559
DEVELOPER COSTS				
Developer Overhead/Profit	\$5,863,727	\$139	\$87,518	\$5,863,727
SUBTOTAL DEVELOPER COSTS	\$5,863,727	\$139	\$87,518	\$5,863,727
TOTAL DEVELOPMENT COSTS	\$50,220,765	\$1,190	\$749,564	\$44,955,244

check \$1,190 \$749,564



INCOME SUMMARY

**OPERATING EXPENSE SUMMARY**

	YEAR 1	PER UNIT	PER MON
ADMINISTRATIVE EXPENSES		66	
Adversting	\$20,222	\$306	\$1,685
Legal	\$10,713	\$162	\$893
Accounting/Audit	\$25,000	\$379	\$2,083
Security	\$0	\$0	\$0
Communication	\$12,500	\$189	\$1,042
Other: Misc Admin	\$4,752	\$72	\$396
SUBTOTAL ADMINISTRATIVE EXPENSES	\$73,187	\$1,109	\$6,099
MANAGEMENT FEE	\$59,400	\$900	\$4,950
UTILITIES			
Gas	\$0	\$0	\$0
Electric	\$34,708	\$526	\$2,892
Water/Sewer	\$38,123	\$578	\$3,177
SUBTOTAL UTILITIES	\$72,832	\$1,104	\$6,069
PAYROLL			
On-Site Manager	\$81,098	\$1,229	\$6,758
Maintenance Personnel	\$32,390	\$491	\$2,699
Benefits	\$32,912	\$499	\$2,743
SUBTOTAL PAYROLL	\$146,400	\$2,218	\$12,200
INSURANCE	\$65,540	\$993	\$5,462
MAINTENANCE			
Supplies	\$12,598	\$191	\$1,050
Repairs	\$31,500	\$477	\$2,625
Janitor & Cleaning	\$21,300	\$323	\$1,775
Trash Removal	\$14,500	\$220	\$1,208
Exterminating	\$4,791	\$73	\$399
Grounds	\$9,500	\$144	\$792
Elevator	\$8,400	\$127	\$700
Fire Alarm	\$2,010	\$30	\$168
MEP Repairs	\$14,431	\$219	\$1,203
SUBTOTAL MAINTENANCE	\$119,031	\$1,803	\$9,919
OTHER EXPENSES			
Real Estate Taxes, Licenses & Permits	\$4,754	\$72	\$396
Culver City Ground Lease	\$20,000	\$303	\$1,667
Bond/Trustee Loan Monitoring Fees	\$4,000	\$61	\$333
Compliance Monitoring		\$0	\$0
SUBTOTAL OTHER EXPENSES	\$28,754	\$436	\$2,396
SUBTOTAL OPERATING EXPENSES	\$565,143	\$8,563	\$47,095
Service Amenities	\$75,000	\$1,136	\$6,250
Replacement Reserves	\$19,800	\$300	\$1,650
TOTAL EXPENSES	\$659,943	\$9,999	\$54,995
Asset Management Fee	\$5,000	\$76	\$417
Managing General Partner Fee	\$25,000	\$379	\$2,083
TOTAL PROJECT EXPENSES	\$30,000	\$455	\$2,500
OPERATING EXPENSES FOR TCAC MINIMUMS			\$8,127

CASH FLOW																
REVENUE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	
Rental Revenue	\$1,332,276	\$1,365,583	\$1,399,722	\$1,424,716	\$1,470,583	\$1,507,348	\$1,545,032	\$1,583,658	\$1,623,249	\$1,663,830	\$1,705,426	\$1,748,062	\$1,791,763	\$1,836,557	\$1,882,471	
Other Income	\$4,020	\$4,121	\$4,224	\$4,329	\$4,437	\$4,548	\$4,662	\$4,779	\$4,898	\$5,020	\$5,146	\$5,275	\$5,406	\$5,542	\$5,680	
Less: Vacancy	(\$66,815)	(\$68,485)	(\$70,197)	(\$71,952)	(\$73,751)	(\$75,595)	(\$77,485)	(\$79,422)	(\$81,407)	(\$83,443)	(\$85,529)	(\$87,667)	(\$89,858)	(\$92,105)	(\$94,408)	
SUBTOTAL NET REVENUE	\$1,269,481	\$1,301,218	\$1,333,749	\$1,367,092	\$1,401,270	\$1,436,301	\$1,472,209	\$1,509,014	\$1,546,740	\$1,585,408	\$1,625,043	\$1,665,669	\$1,707,311	\$1,749,994	\$1,793,744	
ADMINISTRATIVE EXPENSES																
Advertising	3.5%	\$20,222	\$20,930	\$21,662	\$22,420	\$23,205	\$24,017	\$24,858	\$25,728	\$26,626	\$27,560	\$28,525	\$29,523	\$30,556	\$31,626	\$32,733
Legal	3.5%	\$10,713	\$11,088	\$11,476	\$11,876	\$12,293	\$12,724	\$13,169	\$13,630	\$14,107	\$14,601	\$15,112	\$15,641	\$16,188	\$16,754	\$17,341
Accounting/Audit	3.5%	\$25,000	\$25,875	\$26,781	\$27,718	\$28,686	\$29,692	\$30,731	\$31,807	\$32,920	\$34,072	\$35,265	\$36,499	\$37,777	\$39,099	\$40,467
Security	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Communication	3.5%	\$12,500	\$12,938	\$13,390	\$13,859	\$14,344	\$14,846	\$15,366	\$15,903	\$16,460	\$17,036	\$17,632	\$18,250	\$18,888	\$19,549	\$20,234
Other: Misc Admin	3.5%	\$4,752	\$4,918	\$5,090	\$5,269	\$5,453	\$5,644	\$5,841	\$6,046	\$6,257	\$6,476	\$6,703	\$6,938	\$7,181	\$7,432	\$7,692
SUBTOTAL ADMINISTRATIVE EXPENSES	\$73,187	\$75,748	\$78,399	\$81,143	\$83,983	\$86,923	\$89,965	\$93,114	\$96,373	\$99,746	\$103,237	\$106,850	\$110,590	\$114,461	\$118,467	
	3.5%	\$59,400	\$61,479	\$63,631	\$65,858	\$68,163	\$70,549	\$73,018	\$75,573	\$78,218	\$80,956	\$83,790	\$86,722	\$89,757	\$92,899	\$96,150
UTILITIES																
Gas	3.5%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Electric	3.5%	\$34,708	\$35,923	\$37,180	\$38,482	\$39,829	\$41,223	\$42,665	\$44,159	\$45,704	\$47,304	\$48,959	\$50,673	\$52,447	\$54,282	\$56,182
Water/Sewer	3.5%	\$38,123	\$39,458	\$40,839	\$42,268	\$43,748	\$45,279	\$46,863	\$48,504	\$50,201	\$51,958	\$53,777	\$55,659	\$57,607	\$59,623	\$61,710
SUBTOTAL UTILITIES	\$72,832	\$75,381	\$78,019	\$80,750	\$83,576	\$86,501	\$89,529	\$92,662	\$95,905	\$99,262	\$102,736	\$106,332	\$110,054	\$113,906	\$117,892	
PAYROLL																
On-Site Manager	3.5%	\$81,098	\$83,936	\$86,874	\$89,915	\$93,062	\$96,319	\$99,690	\$103,179	\$106,791	\$110,528	\$114,397	\$118,401	\$122,545	\$126,834	\$131,273
Maintenance Personnel	3.5%	\$32,390	\$33,524	\$34,697	\$35,912	\$37,168	\$38,469	\$39,816	\$41,209	\$42,652	\$44,144	\$45,689	\$47,289	\$48,944	\$50,657	\$52,430
Benefits	2.5%	\$32,912	\$33,734	\$34,578	\$35,442	\$36,328	\$37,236	\$38,167	\$39,122	\$40,100	\$41,102	\$42,130	\$43,183	\$44,262	\$45,369	\$46,503
SUBTOTAL PAYROLL	\$146,400	\$151,195	\$156,149	\$161,269	\$166,559	\$172,025	\$177,673	\$183,510	\$189,542	\$195,775	\$202,216	\$208,872	\$215,751	\$222,859	\$230,206	
INSURANCE																
	3.5%	\$65,540	\$67,834	\$70,208	\$72,665	\$75,209	\$77,841	\$80,565	\$83,385	\$86,304	\$89,324	\$92,451	\$95,686	\$99,035	\$102,502	\$106,089
MAINTENANCE																
Supplies	3.5%	\$12,598	\$13,039	\$13,495	\$13,967	\$14,456	\$14,962	\$15,486	\$16,028	\$16,589	\$17,170	\$17,771	\$18,392	\$19,036	\$19,702	\$20,392
Repairs	3.5%	\$31,500	\$32,603	\$33,744	\$34,925	\$36,147	\$37,412	\$38,722	\$40,077	\$41,479	\$42,931	\$44,434	\$45,989	\$47,599	\$49,265	\$50,989
Janitor & Cleaning	3.5%	\$21,300	\$22,046	\$22,817	\$23,616	\$24,442	\$25,298	\$26,183	\$27,100	\$28,048	\$29,030	\$30,046	\$31,097	\$32,186	\$33,312	\$34,478
Trash Removal	3.5%	\$14,500	\$15,008	\$15,533	\$16,076	\$16,639	\$17,221	\$17,824	\$18,448	\$19,094	\$19,762	\$20,454	\$21,170	\$21,910	\$22,677	\$23,471
Exterminating	3.5%	\$4,791	\$4,959	\$5,132	\$5,312	\$5,498	\$5,690	\$5,889	\$6,095	\$6,309	\$6,529	\$6,758	\$6,994	\$7,239	\$7,493	\$7,755
Grounds	3.5%	\$9,500	\$9,833	\$10,177	\$10,533	\$10,901	\$11,283	\$11,678	\$12,087	\$12,510	\$12,948	\$13,401	\$13,870	\$14,355	\$14,858	\$15,378
Elevator	3.5%	\$8,400	\$8,694	\$8,998	\$9,313	\$9,639	\$9,977	\$10,326	\$10,687	\$11,061	\$11,448	\$11,849	\$12,264	\$12,693	\$13,137	\$13,597
Fire Alarm	3.5%	\$2,010	\$2,081	\$2,154	\$2,229	\$2,307	\$2,388	\$2,471	\$2,558	\$2,647	\$2,740	\$2,836	\$2,935	\$3,038	\$3,144	\$3,254
MEP Repairs	3.5%	\$14,431	\$14,936	\$15,459	\$16,000	\$16,560	\$17,140	\$17,740	\$18,361	\$19,003	\$19,668	\$20,357	\$21,069	\$21,807	\$22,570	\$23,360
SUBTOTAL MAINTENANCE	\$119,031	\$123,197	\$127,508	\$131,971	\$136,590	\$141,371	\$146,319	\$151,440	\$156,740	\$162,226	\$167,904	\$173,781	\$179,863	\$186,158	\$192,674	
OTHER EXPENSES																
Real Estate Taxes, Licenses & Permits	3.5%	\$4,754	\$4,921	\$5,093	\$5,271	\$5,456	\$5,647	\$5,844	\$6,049	\$6,261	\$6,480	\$6,707	\$6,941	\$7,184	\$7,436	\$7,696
Culver City Ground Lease	3.5%	\$20,000	\$20,700	\$21,425	\$22,174	\$22,950	\$23,754	\$24,585	\$25,446	\$26,336	\$27,258	\$28,212	\$29,199	\$30,221	\$31,279	\$32,374
Bond/Trustee Loan Monitoring Fees	3.5%	\$4,000	\$4,140	\$4,285	\$4,435	\$4,590	\$4,751	\$4,917	\$5,089	\$5,267	\$5,452	\$5,642	\$5,840	\$6,044	\$6,256	\$6,475
Compliance Monitoring	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OTHER EXPENSES	\$28,754	\$29,761	\$30,802	\$31,881	\$32,996	\$34,151	\$35,347	\$36,584	\$37,864	\$39,189	\$40,561	\$41,981	\$43,450	\$44,971	\$46,545	
SUBTOTAL OPERATING EXPENSES																
Service Amenities	3.5%	\$75,000	\$77,625	\$80,342	\$83,154	\$86,064	\$89,076	\$92,194	\$95,421	\$98,761	\$102,217	\$105,795	\$109,498	\$113,330	\$117,297	\$121,402
Replacement Reserves	2.0%	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	\$19,800	
Real Estate Taxes	2.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENSES	\$659,943	\$682,019	\$704,859	\$728,490	\$752,940	\$778,237	\$804,410	\$831,489	\$859,507	\$888,496	\$918,489	\$949,522	\$981,631	\$1,014,852	\$1,049,225	
NET OPERATING INCOME																
		\$609,538	\$619,199	\$628,890	\$638,602	\$648,329	\$658,065	\$667,799	\$677,525	\$687,232	\$696,912	\$706,554	\$716,147	\$725,680	\$735,142	\$744,518
Debt Service	0.42%															
HCD Service Fee		\$478,964														
DSCR		\$51,069														
CASH FLOW AFTER DEBT SERVICE	1.15	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43	1.46	1.48	1.50	1.52	1.53	1.55	
		\$79,505	\$89,166	\$98,856	\$108,569	\$118,296	\$128,031	\$137,766	\$147,492	\$157,199	\$166,879	\$176,521	\$186,114	\$195,647	\$205,108	\$214,485
Asset Management Fee		\$5,000														
Managing General Partner Fee		\$25,000														
RESIDUAL PROJECT CASH FLOW		\$49,505	\$59,166	\$68,856	\$78,569	\$88,296	\$98,031	\$107,766	\$117,492	\$127,199	\$136,879	\$146,521	\$156,11			



DEBT CALCULATION

Annual Net Operating Income	\$609,538
Debt Service Coverage Ratio	1.15
Cash Flow Available	\$530,033
HCD Debt Payments	\$51,069
Cash Flow Available for Debt Service	\$478,964
Permanent Loan Interest Rate	6.20%
Permanent Loan Term	40
MAXIMUM PERMANENT LOAN	\$7,078,565

Debt Service 478,964
Loan \$7,078,565



TAX CREDIT CALCULATION			
2024 THRESHOLD BASIS LIMIT	BASIS LIMIT	UNITS	TOTAL BASIS
Studio	\$437,727	0	\$0
One Bedroom	\$504,695	61	\$30,786,395
Two Bedroom	\$608,800	5	\$3,044,000
Three Bedroom	\$779,264	0	\$0
SUBTOTAL THRESHOLD BASIS			\$33,830,395
PLUS			
Federal Prevailing Wage	Y	20%	\$6,766,079
Project Labor Agreement	N	5%	\$0
Parking Beneath Units	Y	10%	\$3,383,040
Elevator to 95% of Upper Units	Y	10%	\$3,383,040
Day Care on Site	N	2%	\$0
100% for Special Needs	N	2%	\$0
Sustainability- Item e: up to 10%	Y	6%	\$2,029,824
Seismic Upgrade or Toxic Mitigation	N	15%	\$0
Highest or High Opport. Area	Y	10%	\$3,383,040
Local Dev. Impact Fees	N		\$212,420
Income Targeting (36-50%) 4%		0.0%	\$0
Income Targeting (35% or less) 4%		0.0%	\$0
THRESHOLD BASIS LIMIT			\$52,987,836
TAX CREDIT CALCULATION			
Total Unadjusted Basis			4%
Less: Basis Reduction			\$44,955,244
TOTAL ELIGIBLE BASIS			\$0
x High Cost Bonus		130.0%	
TOTAL ADJUSTED ELIGIBLE BASIS			\$58,441,817
x Applicable Fraction		100%	
TOTAL QUALIFIED BASIS			\$58,441,817
Less: Total Credit Reduction		0.00%	
TOTAL ADJUSTED QUALIFIED BASIS			\$58,441,817
x Credit Rate		4.00%	\$2,337,673
x # of Years of Credit		10	\$23,376,727
x Tax Credit Factor		\$0.90	
EQUITY TO PROJECT			\$21,039,054

11205 Washington Boulevard

Conceptual Estimate

1.1	Site Security	240,000
1.2	Erosion Control	50,000
1.3	Cleanup	370,000
1.4	Survey	50,000
1.5	Miscellaneous Site Labor & Equipment	240,000
1.6	Labor Compliance	180,000
1.7	Traffic Control	100,000
1.8	Temporary Construction Elevator	530,000
2.1	Demolition & Abatement	76,000
3.1	Structural Concrete and CMU	2,958,520
3.2	Lightweight Concrete	132,020
5.1	Structural Steel & Miscellaneous Steel	1,510,000
5.2	EBM	100,000
6.1	Rough Carpentry	1,865,700
7.1	Building Insulation	152,673
7.2	Waterproofing	51,510
7.3	Roofing	132,020
7.4	Sheet Metal	203,564
8.1	Doors, Frames, Hardware & Trim	670,000
8.2	Storefront	540,000
8.3	Windows	335,000
9.1	Exterior	1,221,384
9.2	Drywall	1,119,420
9.3	Tile Work	50,000
9.4	Flooring	407,128
9.5	Painting	405,346
10.1	Toilet, Bath and Laundry Accessories	67,000
10.2	Signage	33,500
10.3	Building Specialties	186,750
11.1	Residential Appliances	234,500
12.1	Cabinets	569,500
12.2	Countertops	167,500
12.3	Window Treatments	33,500

13.1	Photovoltaic	402,000
14.1	Elevator	360,000
21.1	Fire Sprinklers	305,346
22.1	Plumbing	2,680,000
23.1	HVAC	1,976,500
26.1	Electrical	2,512,500
26.2	Light Fixtures	335,000
27.1	Phone / Data / Television	201,000
27.2	Fire Alarm	201,000
27.3	Distributed Antenna System	150,000
27.4	Security System	96,000
27.5	Access System	50,000
31.1	Grading	101,667
32.2	Shoring	0
32.1	Hardscape	180,000
32.2	Landscape	235,000
32.3	Furnishings	50,000
32.4	Offsite Work	49,000
33.1	Site Utilities	675,000
	Total Direct Cost:	25,542,548
	General Condition @ 9%:	2,298,829
	Overhead & Profit @ 4%:	1,021,702
	Insurance & Bond @ 3%:	865,892
	Total Cost:	29,728,971
	Schedule:	24 months
	\$/Unit	443,716

Cost Estimate Provided By:

Jack Wickersham

Jack Wickersham

AMJ Construction Management

jmwickersham@amjcm.com

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8/25/2025

Date