

Exhibit G
Proforma Comparing Existing and Proposed Densities

Proforma

Comparing No Density Limit (Proposed) and CMX Density (Existing)

	Category	Notes	No Density Limit (32 Units Total)	CMX Max Density (15 Units Total)
Income	Annual Gross Potential Income (GPI)	\$1,280 per unit per month, \$1.60/SF	\$491,520	\$230,400
	Vacancy Factor	5% of GPI	\$24,576	\$11,520
	Operating Expenses*	25% of GPI	\$122,880	\$57,600
	Net Operating Income (NOI)		\$344,064	\$161,280
Costs	Hard Costs and Soft Costs**	\$200/SF	\$5,880,000	\$2,780,000
	Land Cost	\$15/SF or \$650,000/acre	\$341,250	\$341,250
	Total Project Cost		\$6,221,250	\$3,121,250
Financing	Equity (Investor Cash)	25% of Project Costs	\$1,555,313	\$780,313
	Loan	75% Loan to Value (LTV)	\$4,665,938	\$2,340,938
	Monthly Debt Service	5.4 APR, 30-year fixed	\$27,277	\$13,685
	Annual Debt Service		\$327,324	\$164,220
Bottom Line	Cash Flow (Net Annual Income)	NOI minus Annual Debt Service	\$16,740	-\$2,940
	Land Cost per Unit	AKA Land Cost "per Door"	\$10,664	\$22,750
	Resale Value	5.5% capitalization rate	\$6,255,709	\$2,932,364
	Resale Profit/Loss	Resale Value minus Total Project	\$34,459	-\$188,886
	Pre-Development Property Tax Revenue***	Per year	\$683	\$683
	Property Tax Revenue***	Per year	\$12,511	\$5,865
	Property Tax Revenue Increase***		\$11,829	\$5,182

* Includes taxes, insurance, property management, repairs, marketing, etc.

** Includes site prep, vertical construction, offsite improvements, architect/engineer fees, impact fees, etc.

*** Total property tax is 1% of the assessed value; the City of Fresno's share is roughly 20% of that.

Figure 1: No Density Limit (proposed)



Figure 2: CMX Max Density (Existing)

