



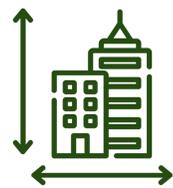
# Folsom Greens Team 2

Ziyao Geng, Martine Kushner,  
Olivia LaVecchia, Shiyong Wang, Hanyi Zhang  
May 4, 2022

# Overview | Project Vision

Folsom Greens is a high-quality, high-opportunity, and mixed-income community designed to serve families in Folsom. Folsom Greens is defined by three strategies:

## STRATEGY 1 - CONTAIN DEVELOPMENT COSTS:



Replicable and medium-density housing typologies



State sovereignty for key approvals to shorten development timeline



Leverage strengths in funding competitions and avoid relying on competitive HCD programs – saving time and uncertainty

# Overview | Project Vision

Folsom Greens is a high-quality, high-opportunity, and mixed-income community designed to serve families in Folsom. Folsom Greens is defined by three strategies:

## STRATEGY 2 - DELIVER HIGH QUALITY OF LIFE FOR RESIDENTS:



Embrace the natural beauty and topography of the site with varied scales of green space



Create activity and community through a “central green” – the heart of Folsom Greens

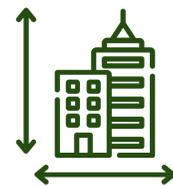


Build strong partnerships with organizations providing on-site services and amenities

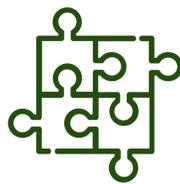
# Overview | Project Vision

Folsom Greens is a high-quality, high-opportunity, and mixed-income community designed to serve families in Folsom. Folsom Greens is defined by three strategies:

## STRATEGY 3 - CREATE A MIXED-INCOME COMMUNITY:



Dynamic mix of unit types and income levels



Range from PSH units to market townhouses affordable for a household earning 120% AMI

	Apartment	Townhouses
Unit Count	202	62
Affordability	30%-60% AMI	Market
Unit Mix	50% 1bd, 25% 2bd, 25% 3 bd	3bd3ba
Height	3 story walk-ups	2 story
Land area	8.7 acres	7 acres
Density	23 du/acre	9 du/acre



# 1 Site Plan

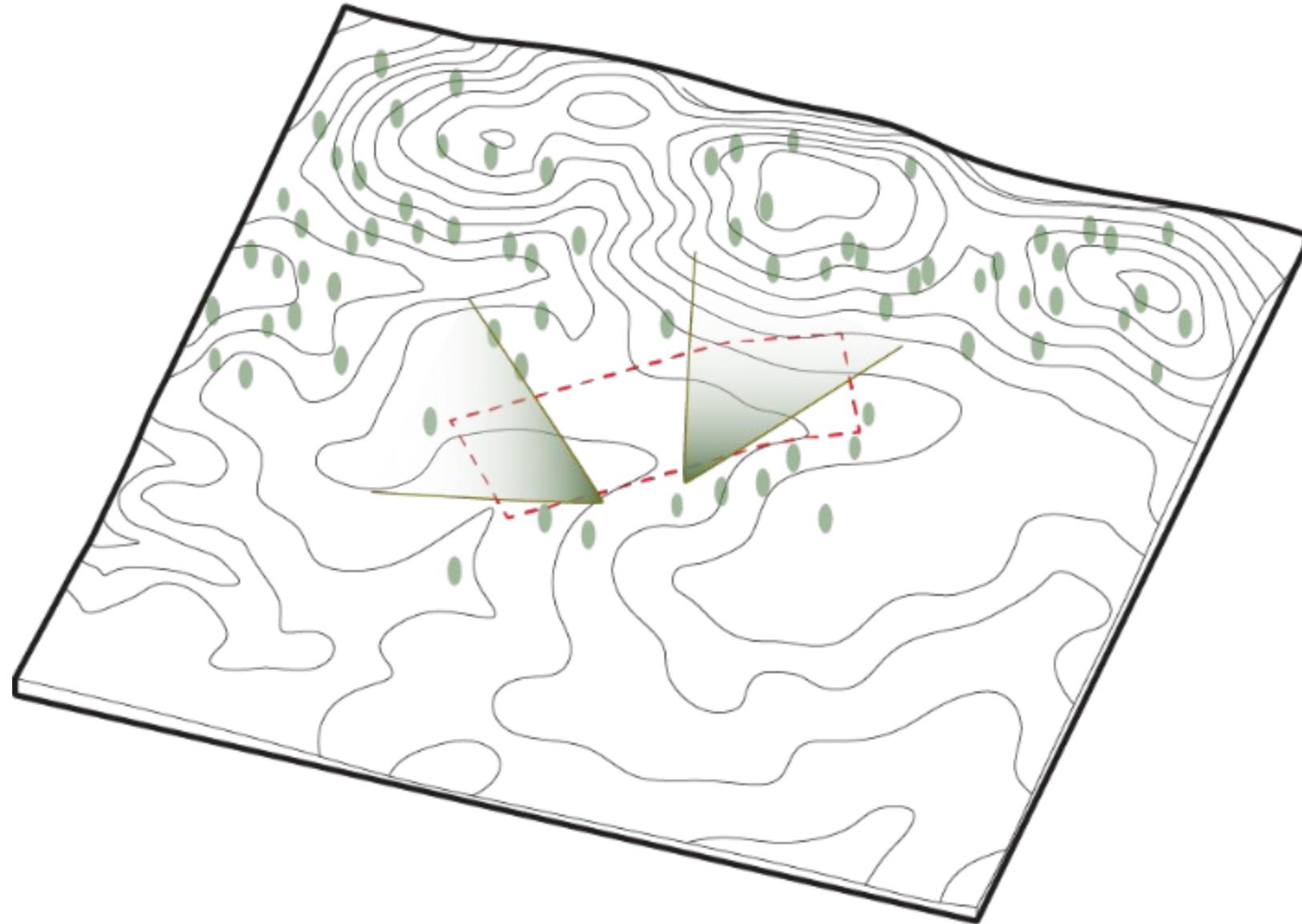
2  
Apartments

3  
Townhouses

4  
Amenities

5  
Financing

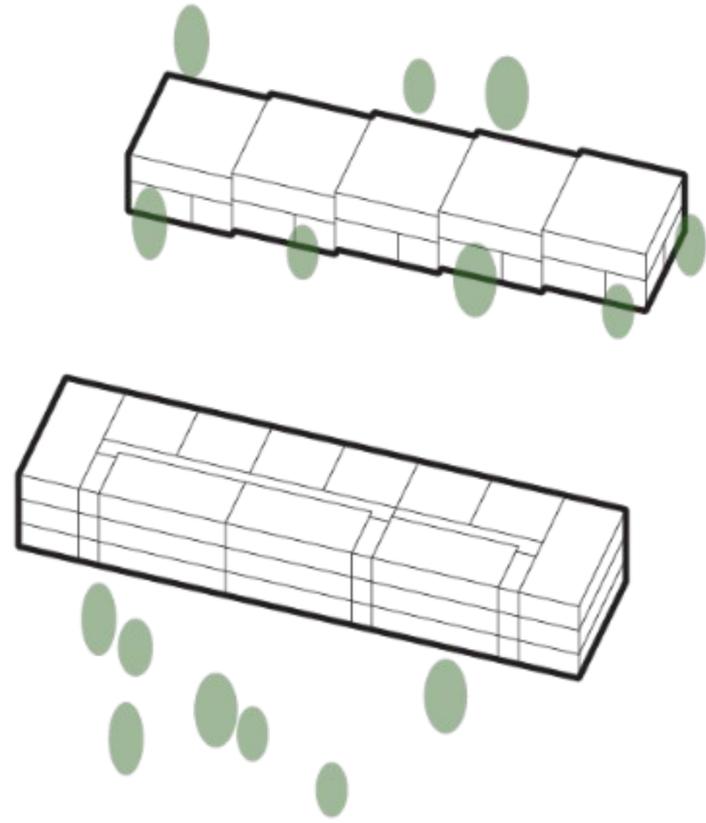
# Design | Concept



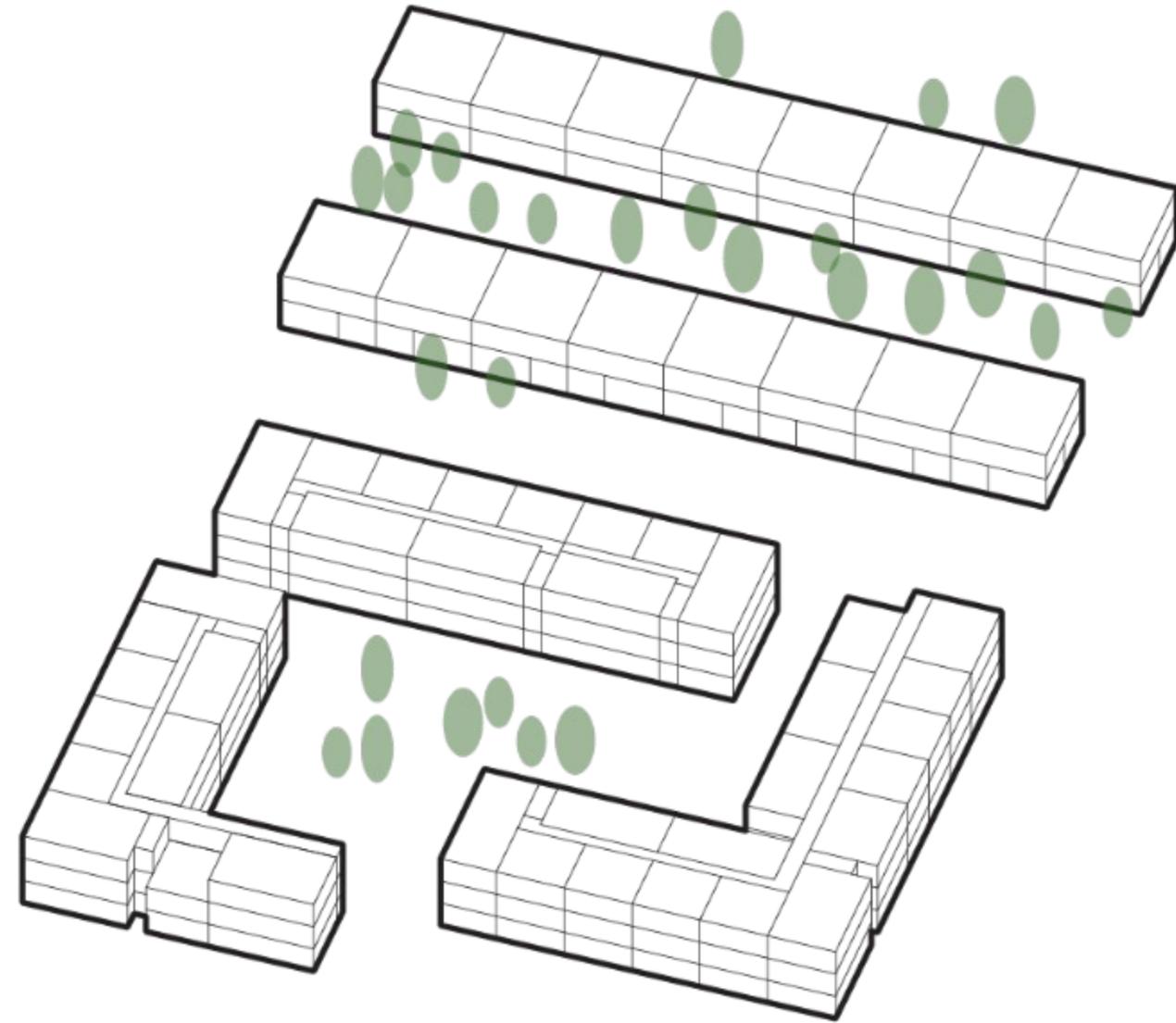
## Topography and View Corridors

- Change of 50 feet in elevation from southwest to northeast portion of our 16-acre site
- Design responds with steps in buildings and landscape

# Design | Concept



Typology



Reproducible Pattern

# Design | Concept



# Design | Site Plan

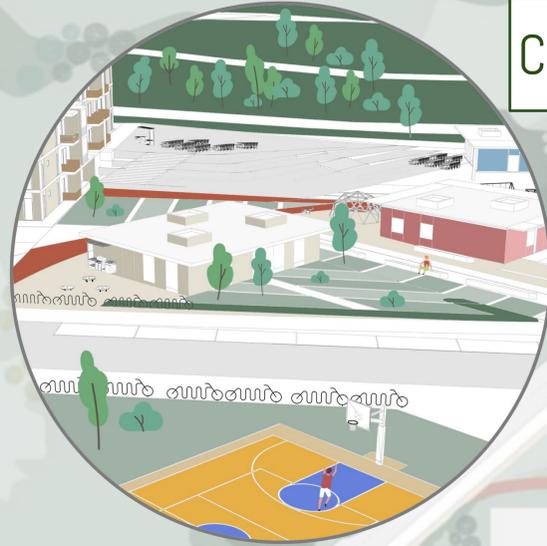


0 30 90 150 300 ft

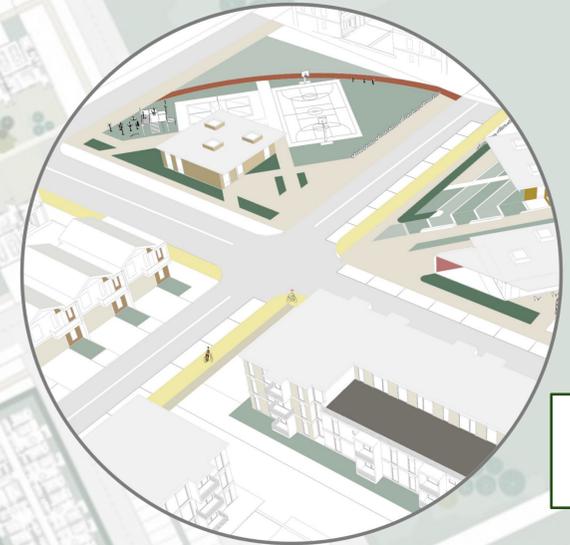
# Design | Site Plan



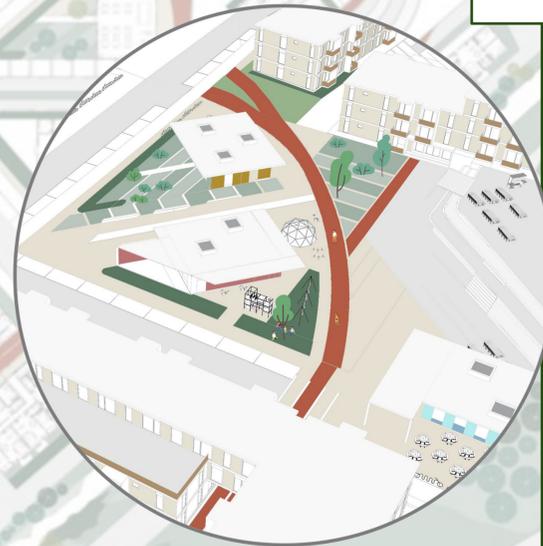
Townhouses



Central Green



Inner Roads



Central Path

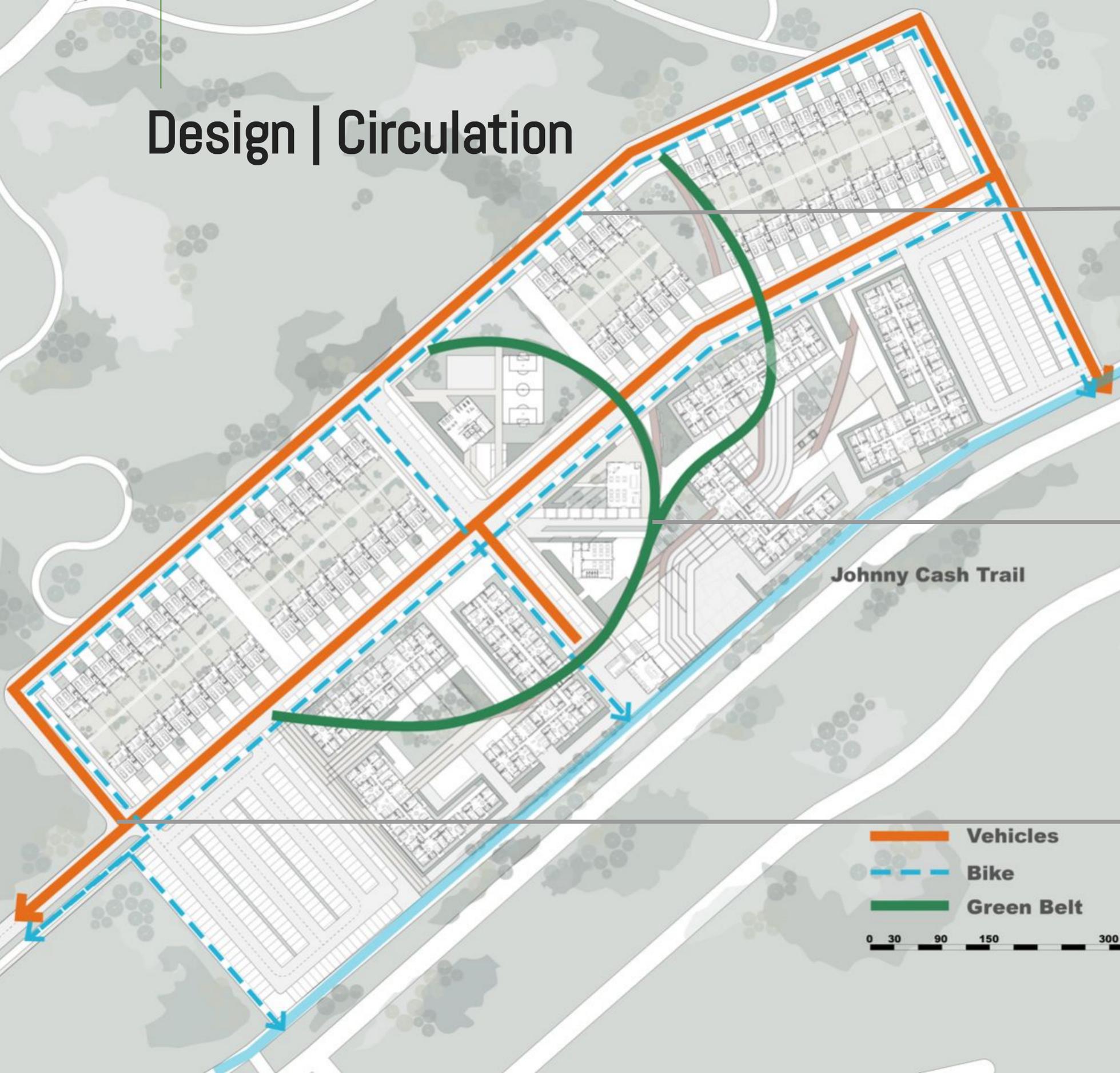


Apartments



Community

# Design | Circulation



Bike Lane

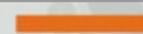
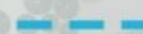
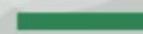


Central Path



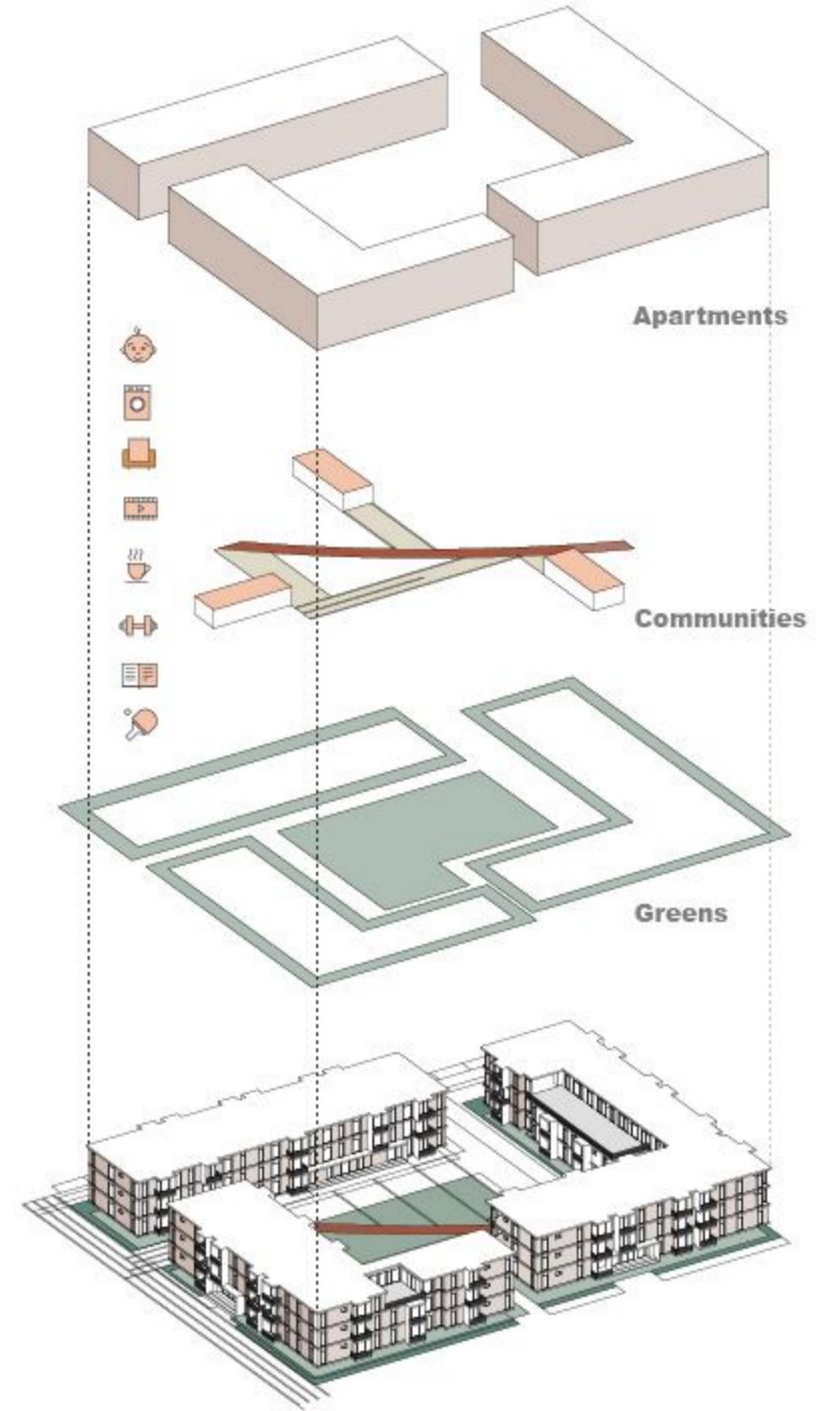
Inner Roads



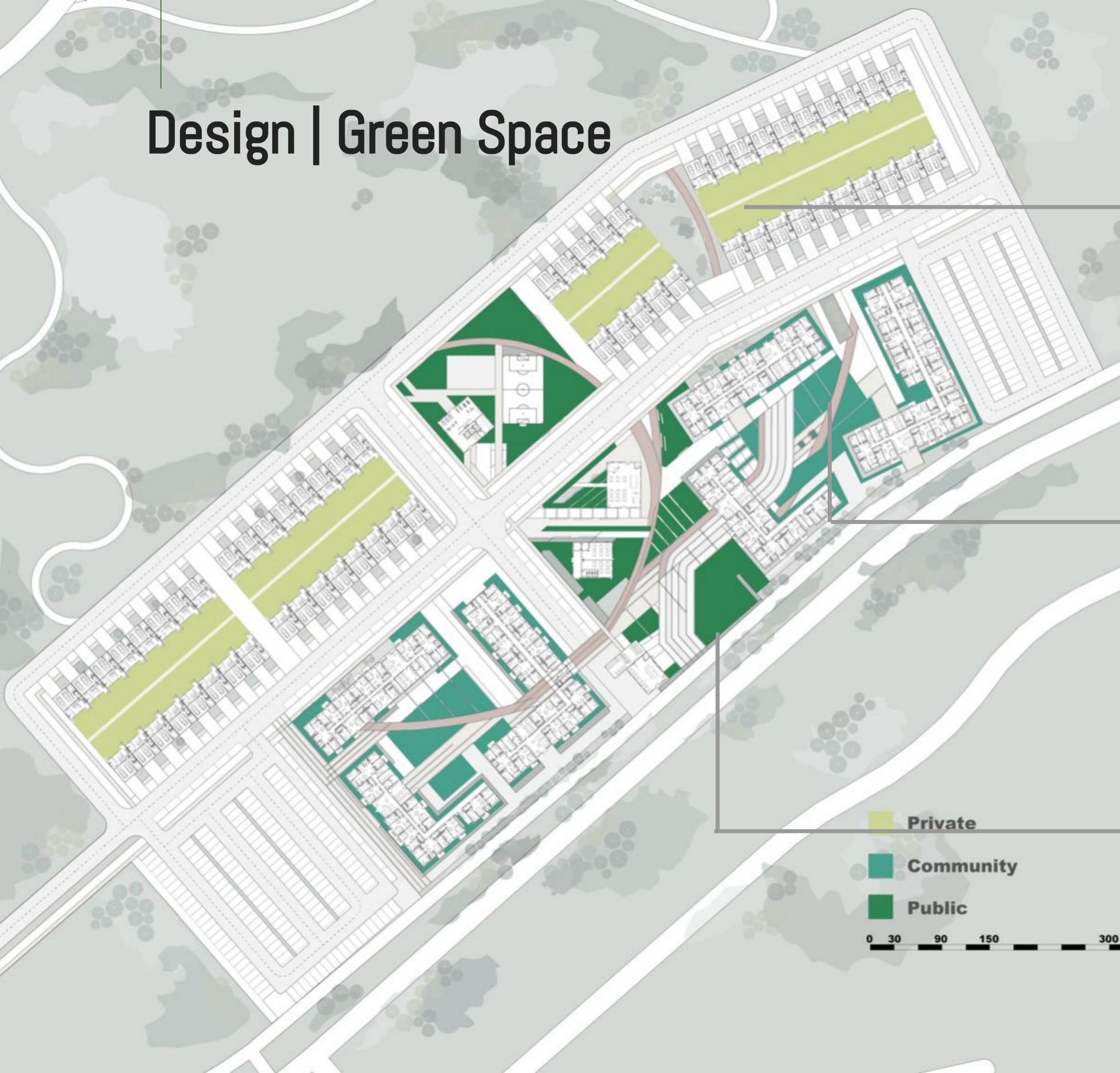
-  **Vehicles**
-  **Bike**
-  **Green Belt**

0 30 90 150 300

# Design | Community Facilities



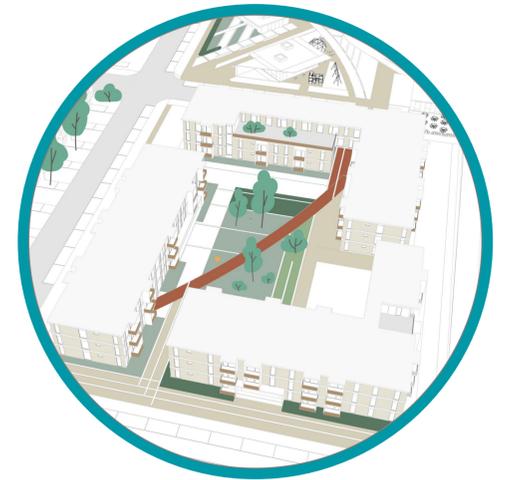
# Design | Green Space



Private Yards



Community Yards

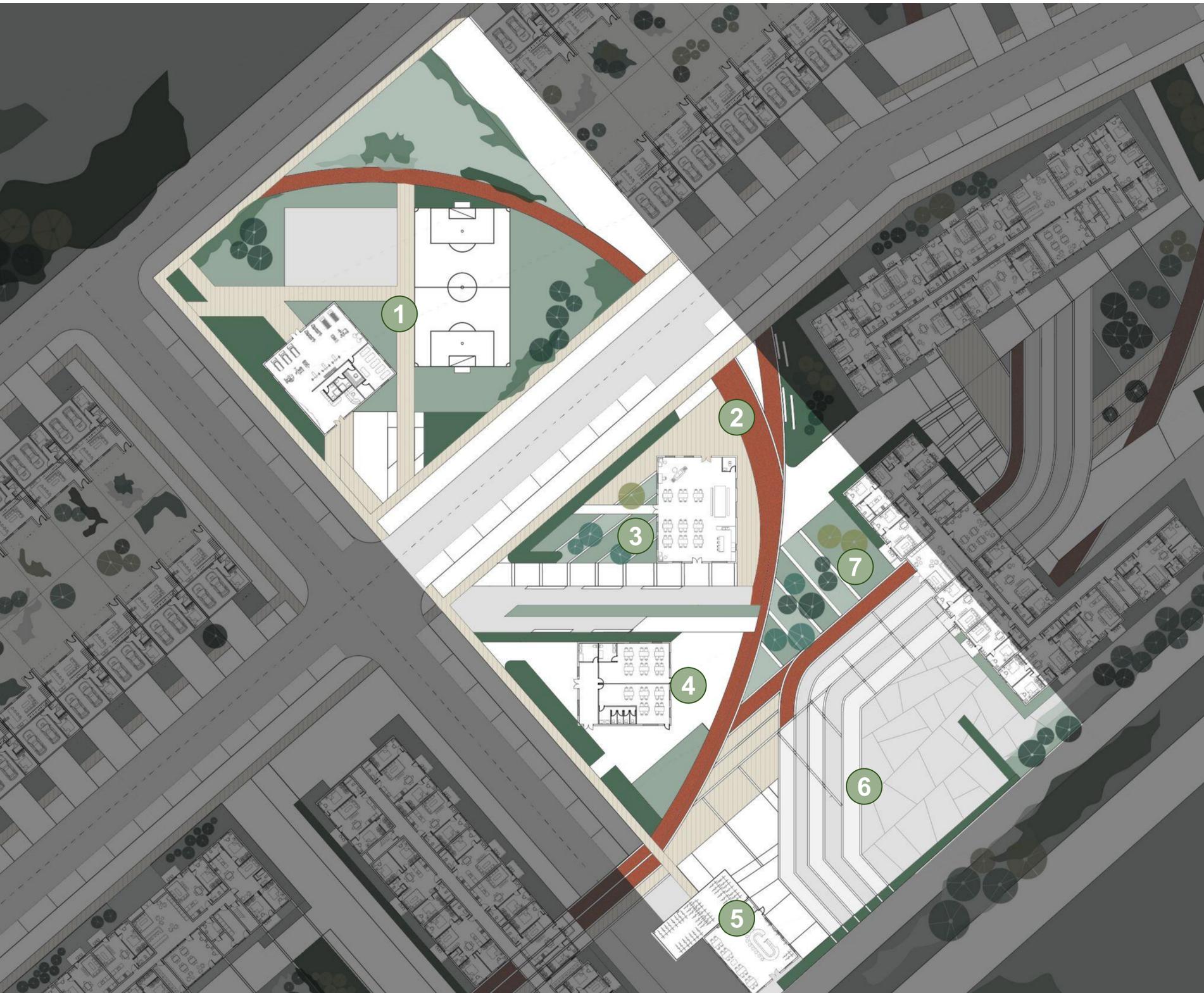


Public Greens



# Design | Green Space

## Central green



- 1 Gym Area
- 2 Central Path
- 3 Community Center
- 4 Child Care Center
- 5 Bike Cafe
- 6 Terraced Garden
- 7 Kitchen Garden



# Design | Green Space

## Semi-private greens



- 1 Terraced Garden
- 2 Central Path



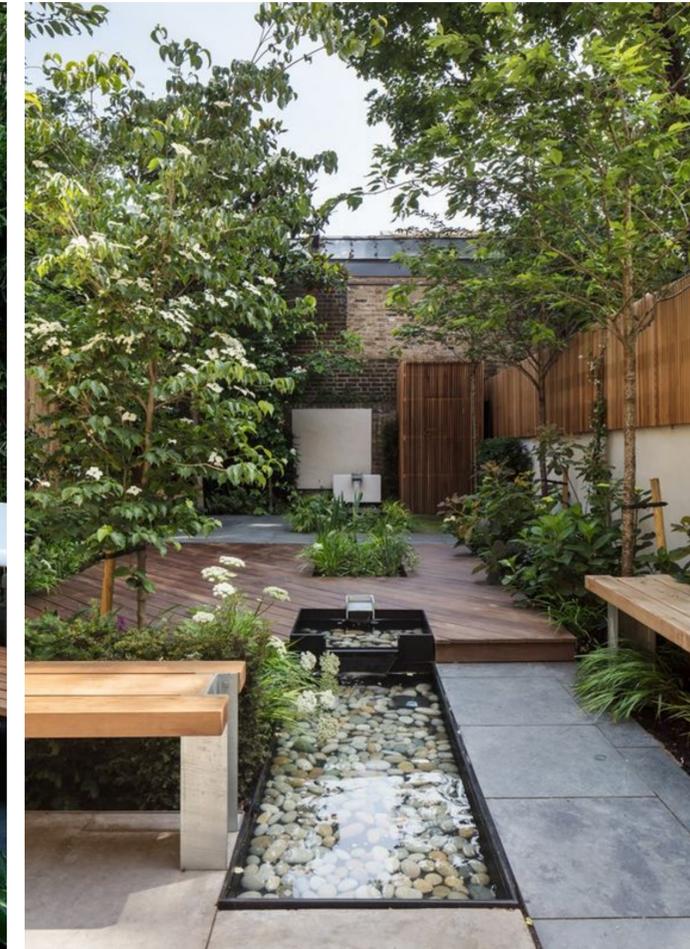
**Design | Green Space**

Semi-private greens



# Design | Green Space

## Private yards

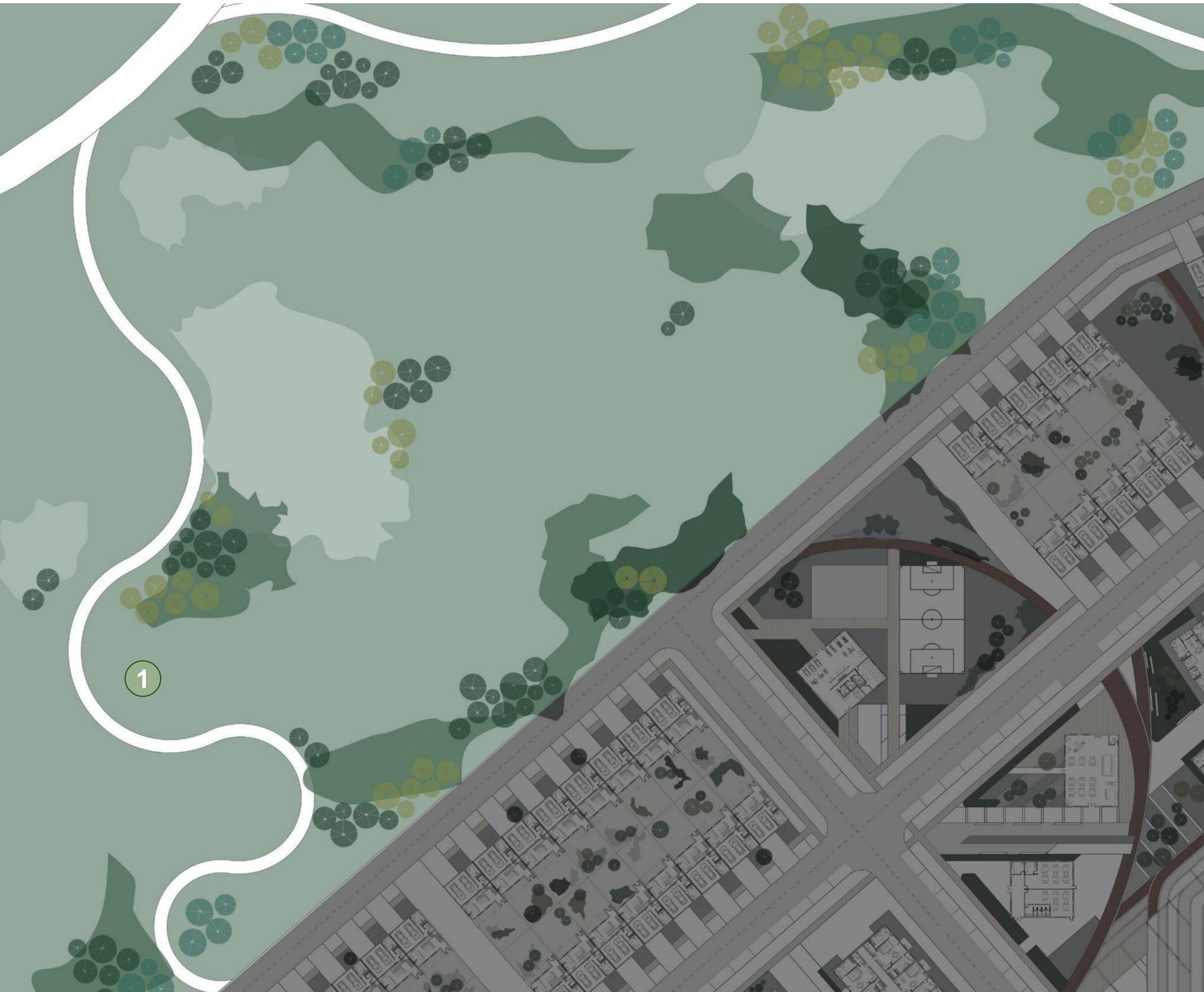


- 1 Townhouse
- 2 Private Yards



# Design | Green Space

## Hiking paths



1 Hiking Path

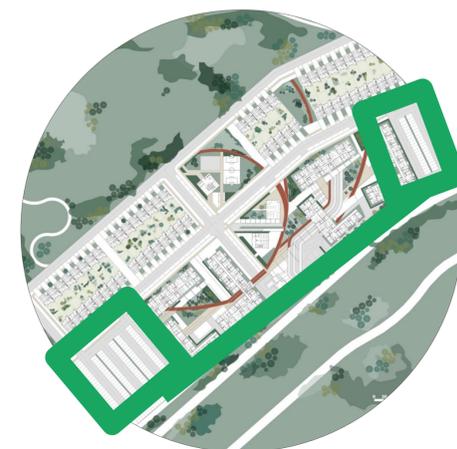


# Design | Green Space

## Bioswales



- 1 Parking Lot
- 2 Bioswale





**1**  
Site Plan

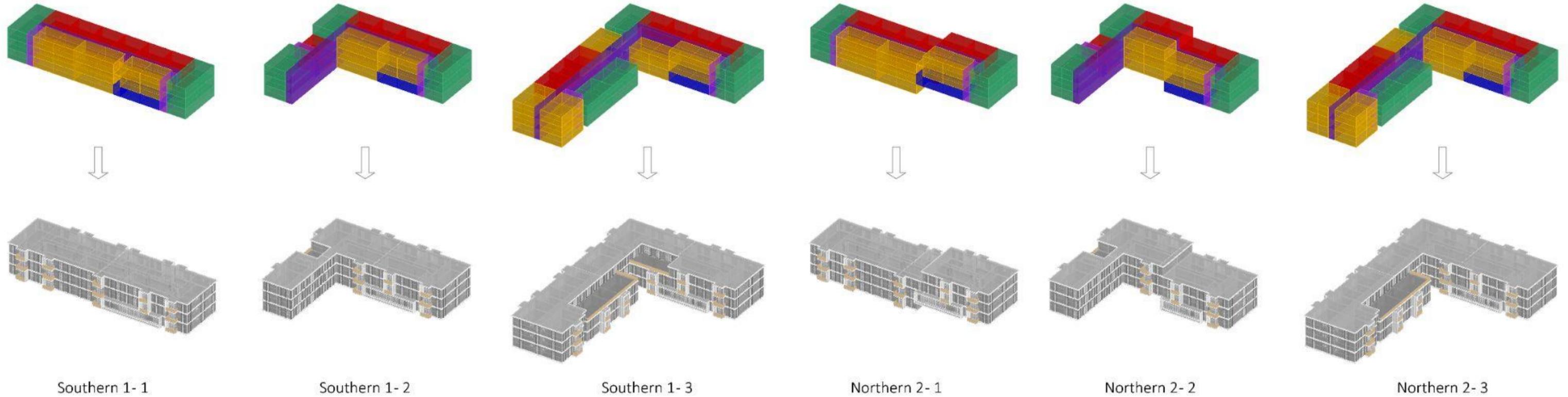
**2**  
Apartments

**3**  
Townhouses

**4**  
Amenities

**5**  
Financing

# Design | Small Apartment Building - 3-story walk-up



- |    |             |
|----|-------------|
| 3B | Circulation |
| 2B | Community   |
| 1B | Staircase   |

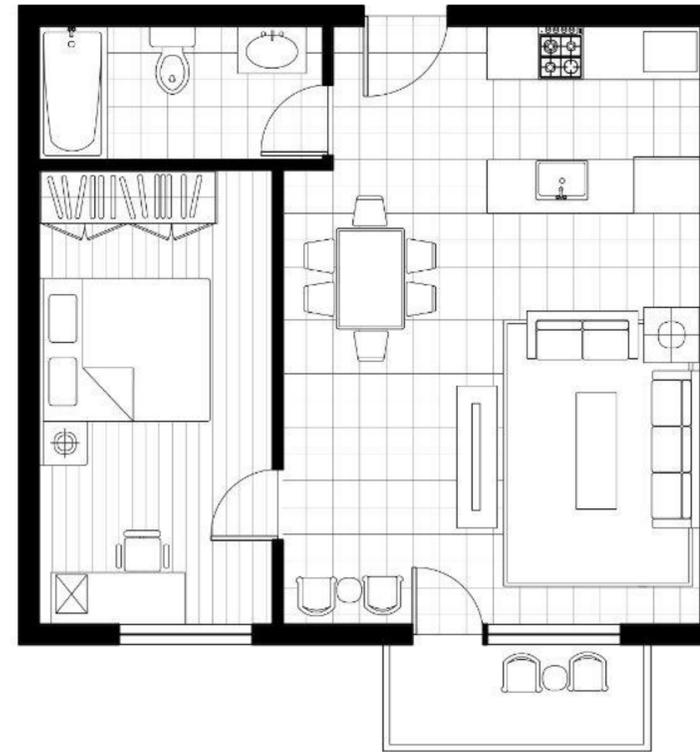
## Small apartment building:

202 affordable apartments are distributed across six buildings  
Three-story walk-up buildings with stacking unit types

# Design | Small Apartment Building - Unit Plan

## Folsom Greens Apartments Count

	Area	Count
1-Bedroom	600sf	100
2-Bedroom	850sf	52
3-Bedroom	1000sf	50

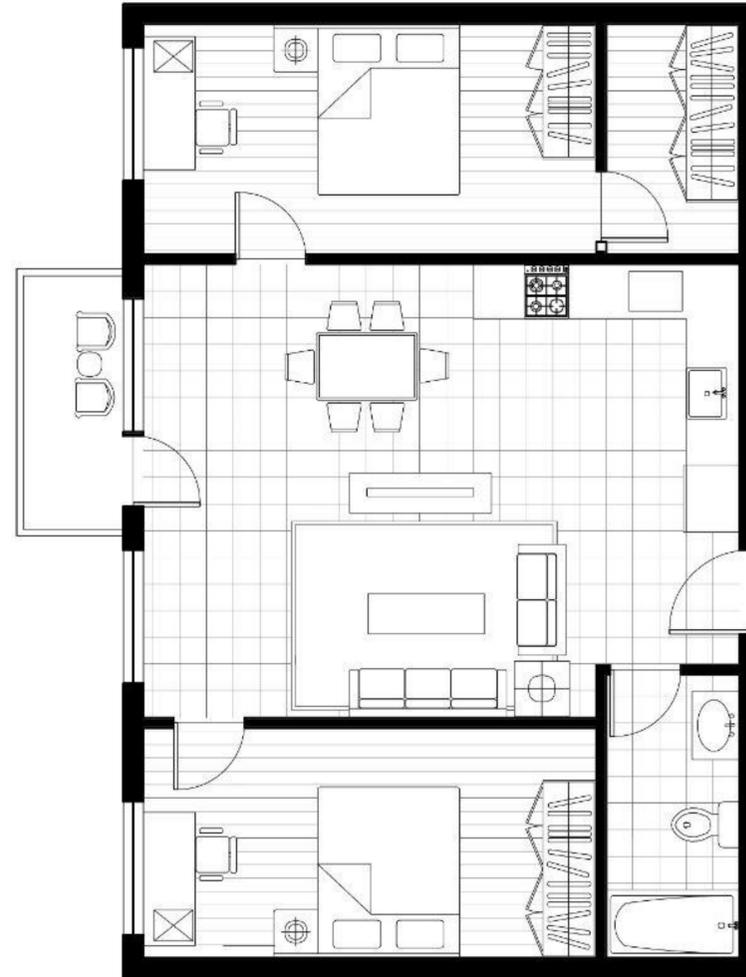


1B1B

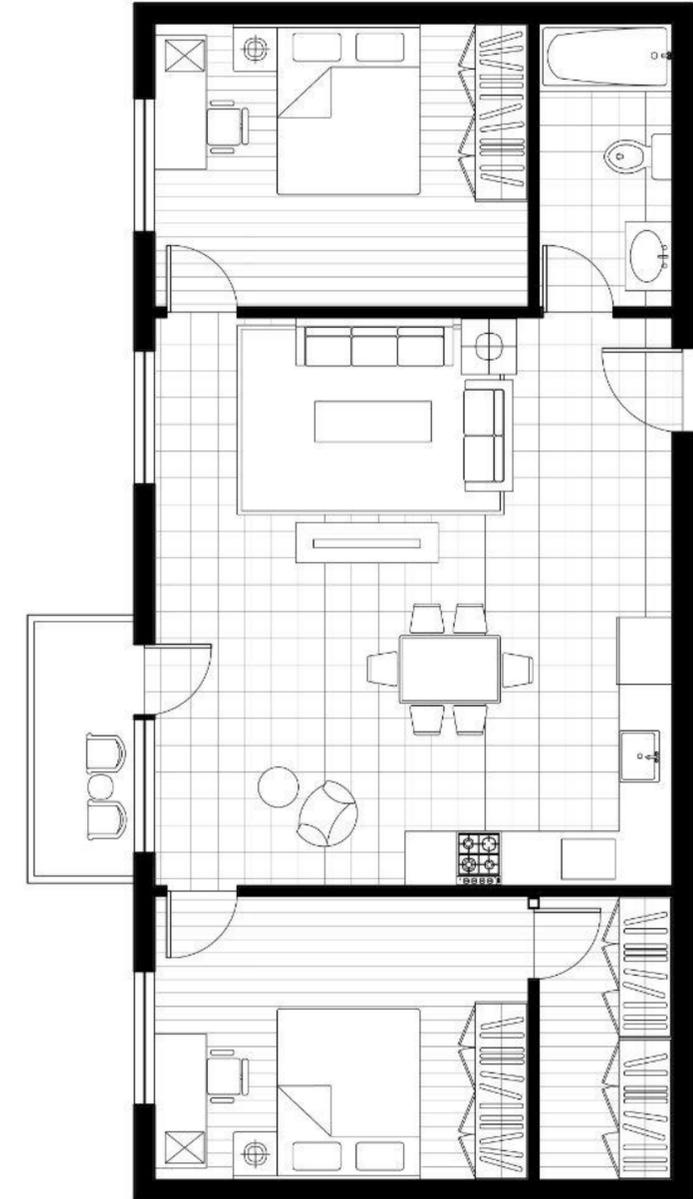
# Design | Small Apartment Building - Unit Plan

## Folsom Greens Apartments Count

	Area	Count
1-Bedroom	600sf	100
2-Bedroom	850sf	52
3-Bedroom	1000sf	50



2B1B - Type 1

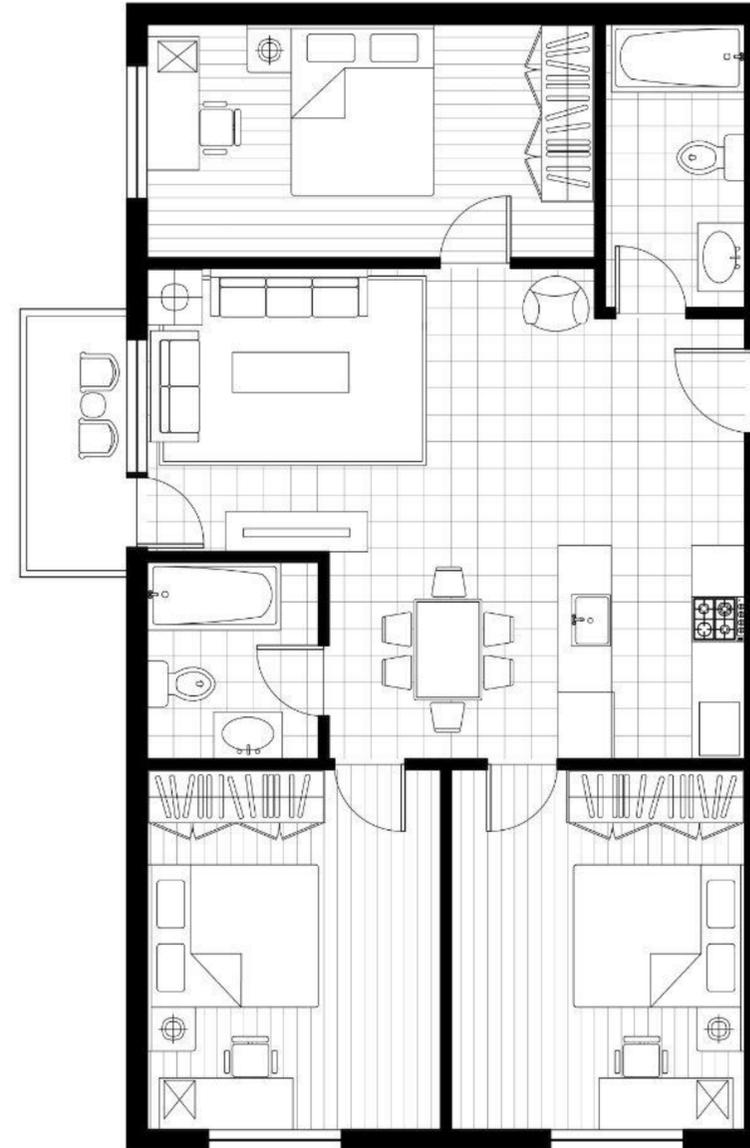


2B1B - Type 2

# Design | Small Apartment Building - Unit Plan

## Folsom Greens Apartments Count

	Area	Count
1-Bedroom	600sf	100
2-Bedroom	850sf	52
3-Bedroom	1000sf	50



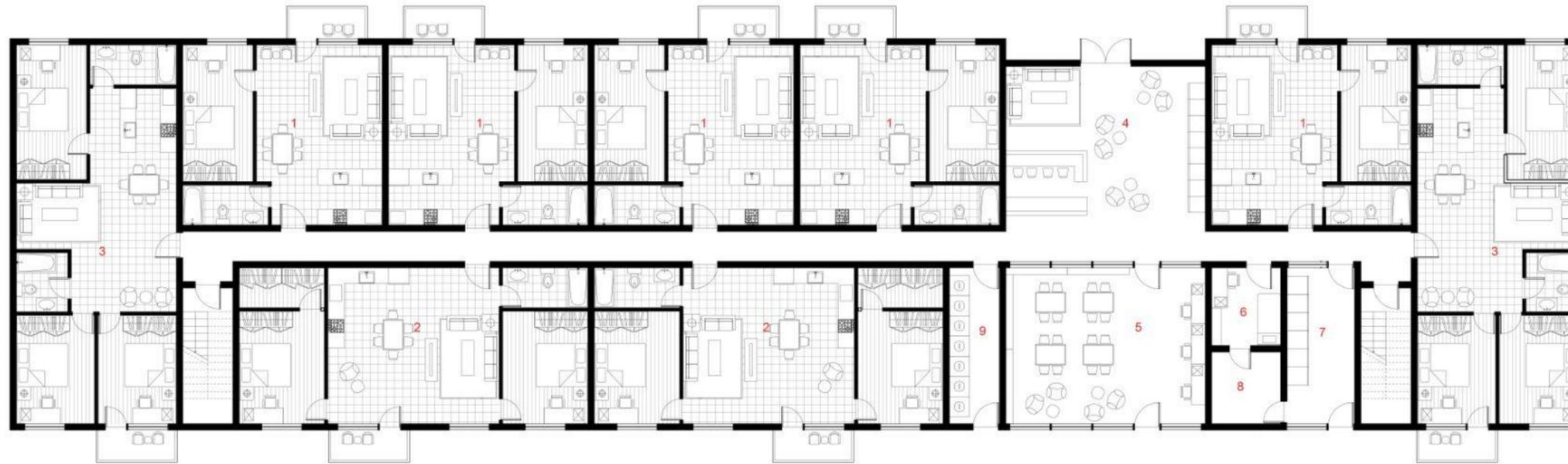
3B2B - Type 1



3B2B - Type 2

# Design | Small Apartment Building - Floor Plan

## APARTMENT BUILDING 1



### LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Floor Plan

## APARTMENT BUILDING 1



### LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Floor Plan

## APARTMENT BUILDING 1



### LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Floor Plan

APARTMENT BUILDING 2



## LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Floor Plan

## APARTMENT BUILDING 2

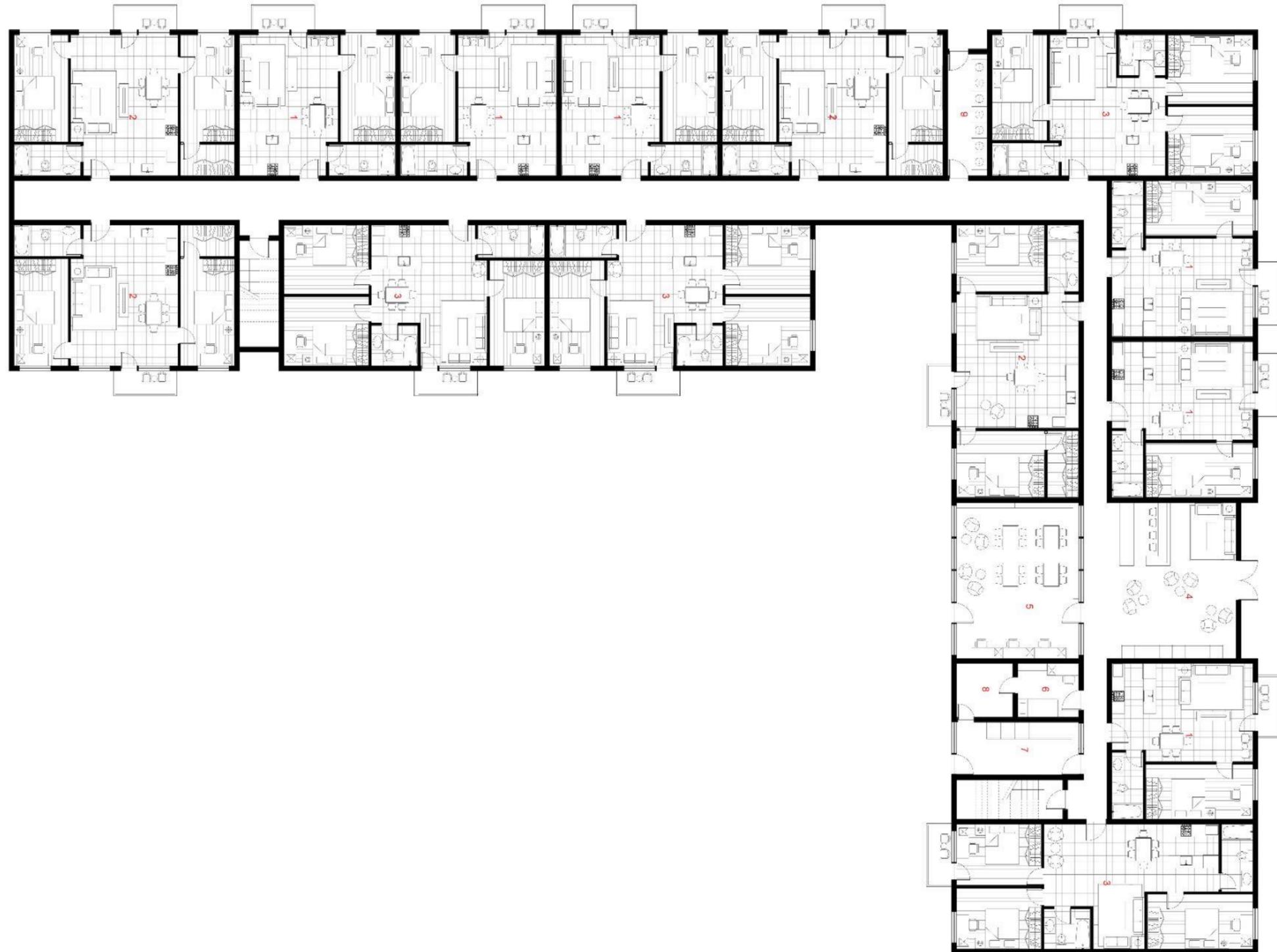


### LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Floor Plan

APARTMENT BUILDING 3



## LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Floor Plan

APARTMENT BUILDING 3



## LEGEND

- 1. 1B
- 2. 2B
- 3. 3B
- 4. Lobby
- 5. Gathering Room
- 6. Management
- 7. Laundry
- 8. Mechanical Room
- 9. Garbage Room

# Design | Small Apartment Building - Elevation



# Design | Small Apartment Building - Elevation



Southern 1



# Design | Small Apartment Building - Elevation



Northern 2



# Design | Small Apartment Building - Section



# Design | Small Apartment Building - Section



Southern 1



# Design | Small Apartment Building - Section



Northern 1

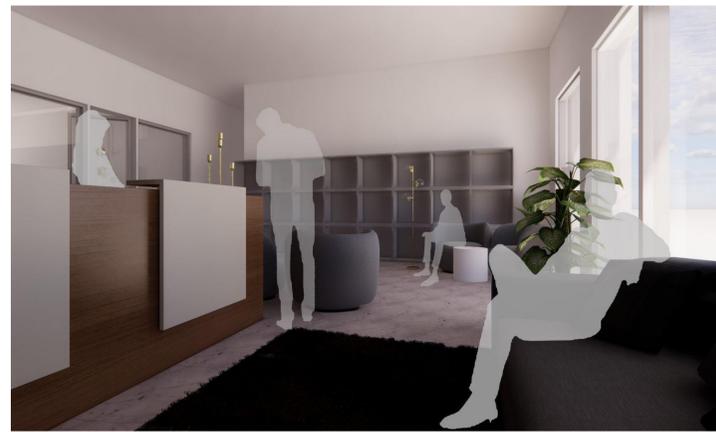


# Design | Small Apartment Building - Interior Common Areas



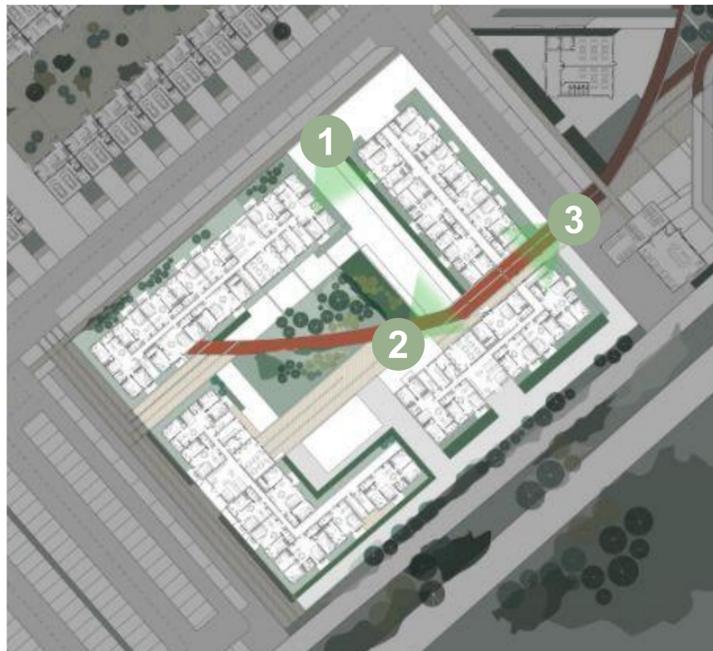
1  
Lobby

2  
Gathering Room



# Design | Small Apartment Building - Renderings

Southern 1



- 1 Common area in the building is highlighted.



# Design | Small Apartment Building - Renderings

Southern 1

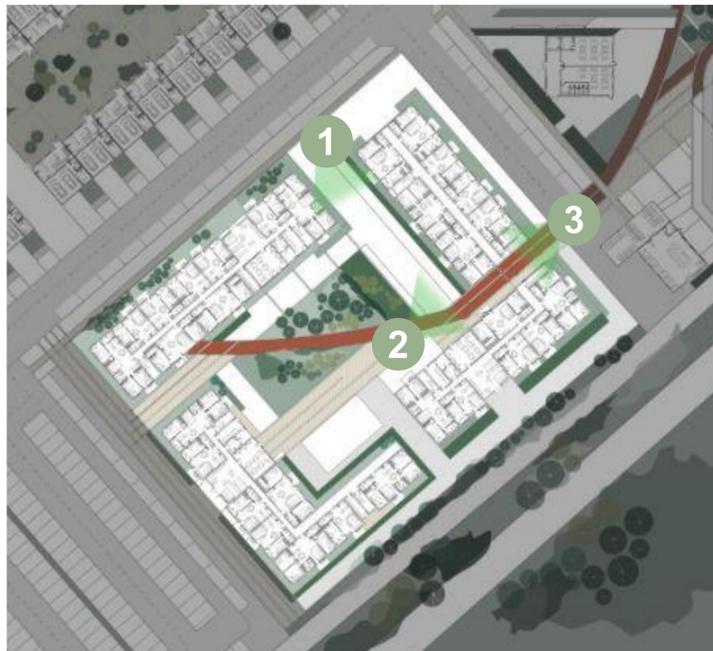


2 The central path cut through the building.



# Design | Small Apartment Building - Renderings

Southern 1



- 3 The central path connect the courtyard with common area.



# Design | Small Apartment Building - Renderings

Northern 2



4 Stepped buildings and landscape are created.



# Design | Small Apartment Building - Renderings

Northern 2



- 5 Stepped buildings and landscape are created.





**1**  
Site Plan

**2**  
Apartments

**3**  
Townhouses

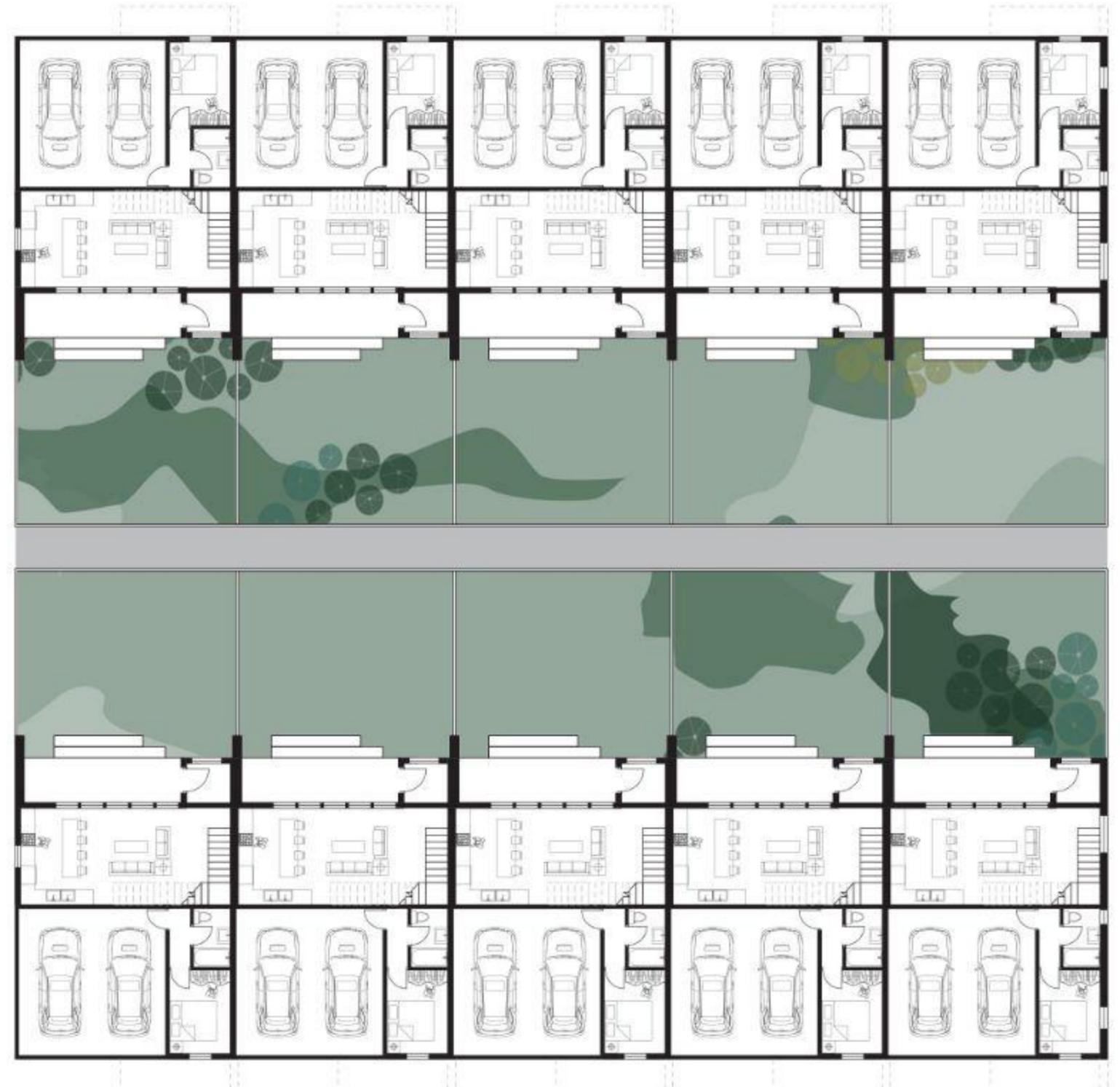
**4**  
Amenities

**5**  
Financing

# Design | Townhouses - First Floor Plan

## Folsom Greens Townhomes

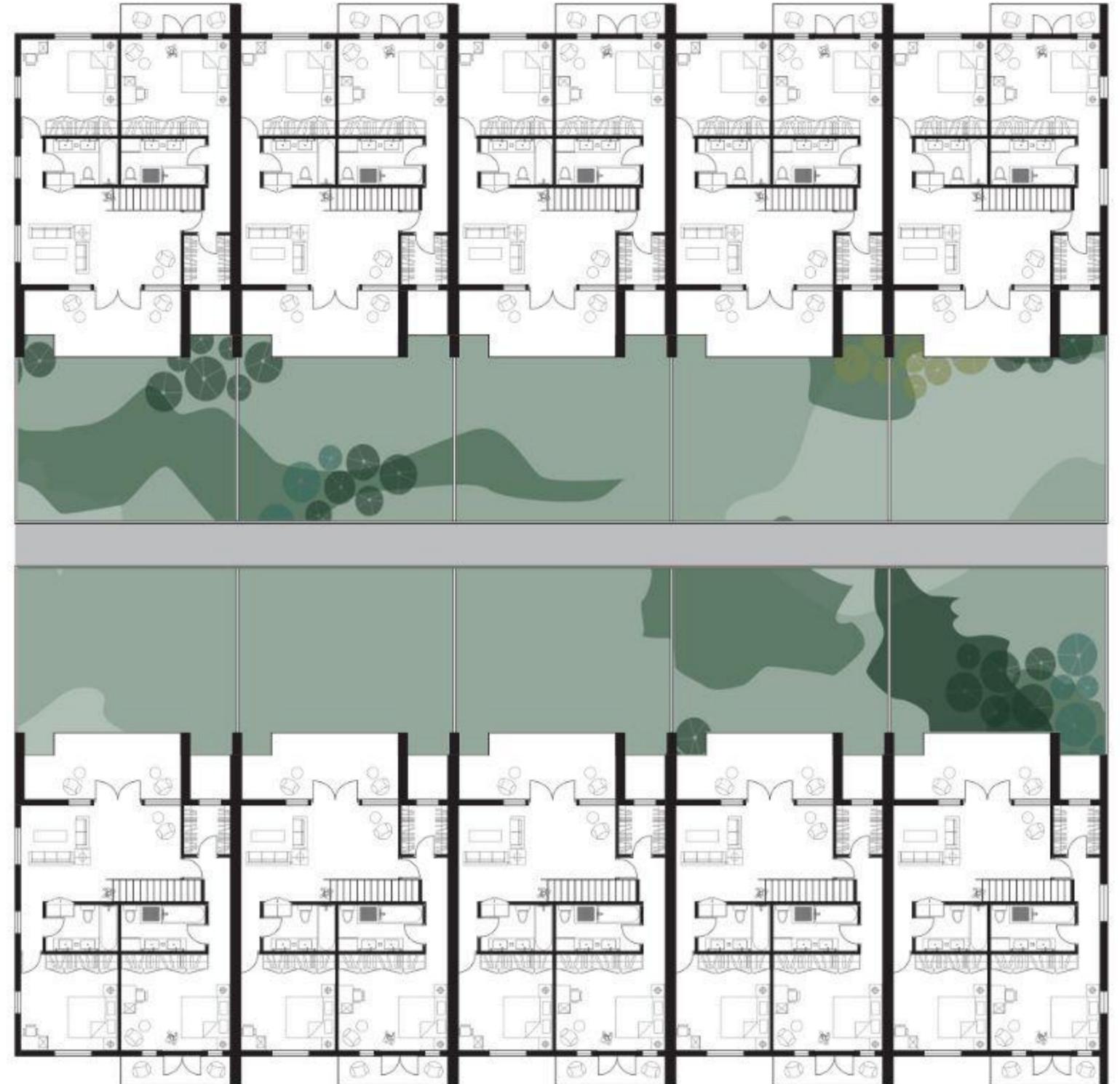
	Area	Count
Total	1450 sf	62
1st Floor	535 sf	-
2nd Floor	925 sf	-
2-car Garage	390 sf	62
Private Yard	860 sf	62



# Design | Townhouses - Second Floor Plan

## Folsom Greens Townhomes

	Area	Count
Total	1450 sf	62
1st Floor	535 sf	-
2nd Floor	925 sf	-
2-car Garage	390 sf	62
Private Yard	860 sf	62



# Design | Townhouses - Front Elevation



# Design | Townhouses - Section

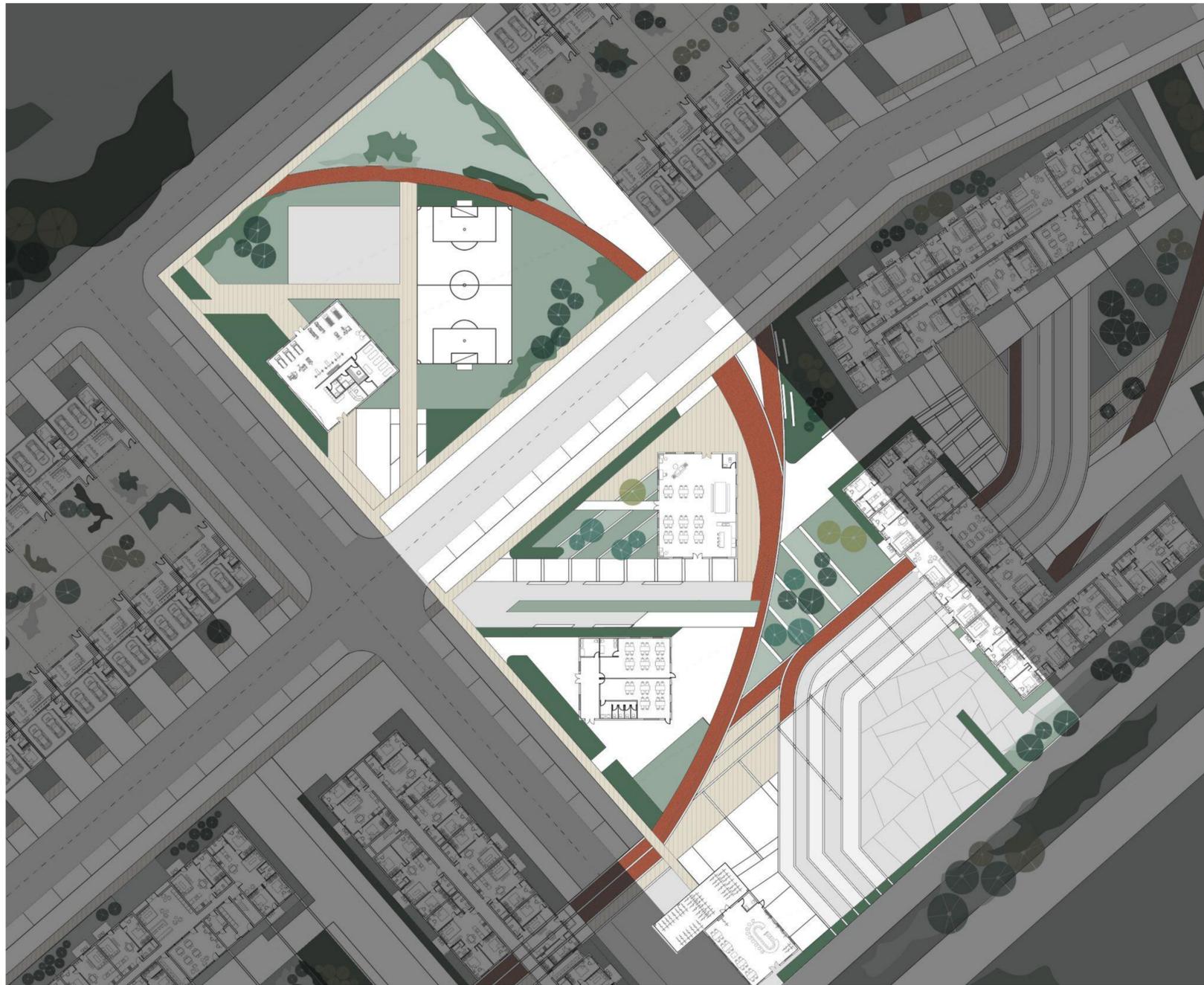


# Design | Townhouses - Garage Access



# Design | Townhouses - Private Yards





1  
Site Plan

2  
Apartments

3  
Townhouses

**4**  
Amenities

5  
Financing

# Design | Central Green Amenities

Fitness Center



Community Center



Child Care Center



Bike Cafe



# Design | Central Green Amenities - Gym



# Design | Central Green Amenities - Community Center



# Design | Central Green Amenities - Child Care Center



# Design | Central Green Amenities - Bike Cafe



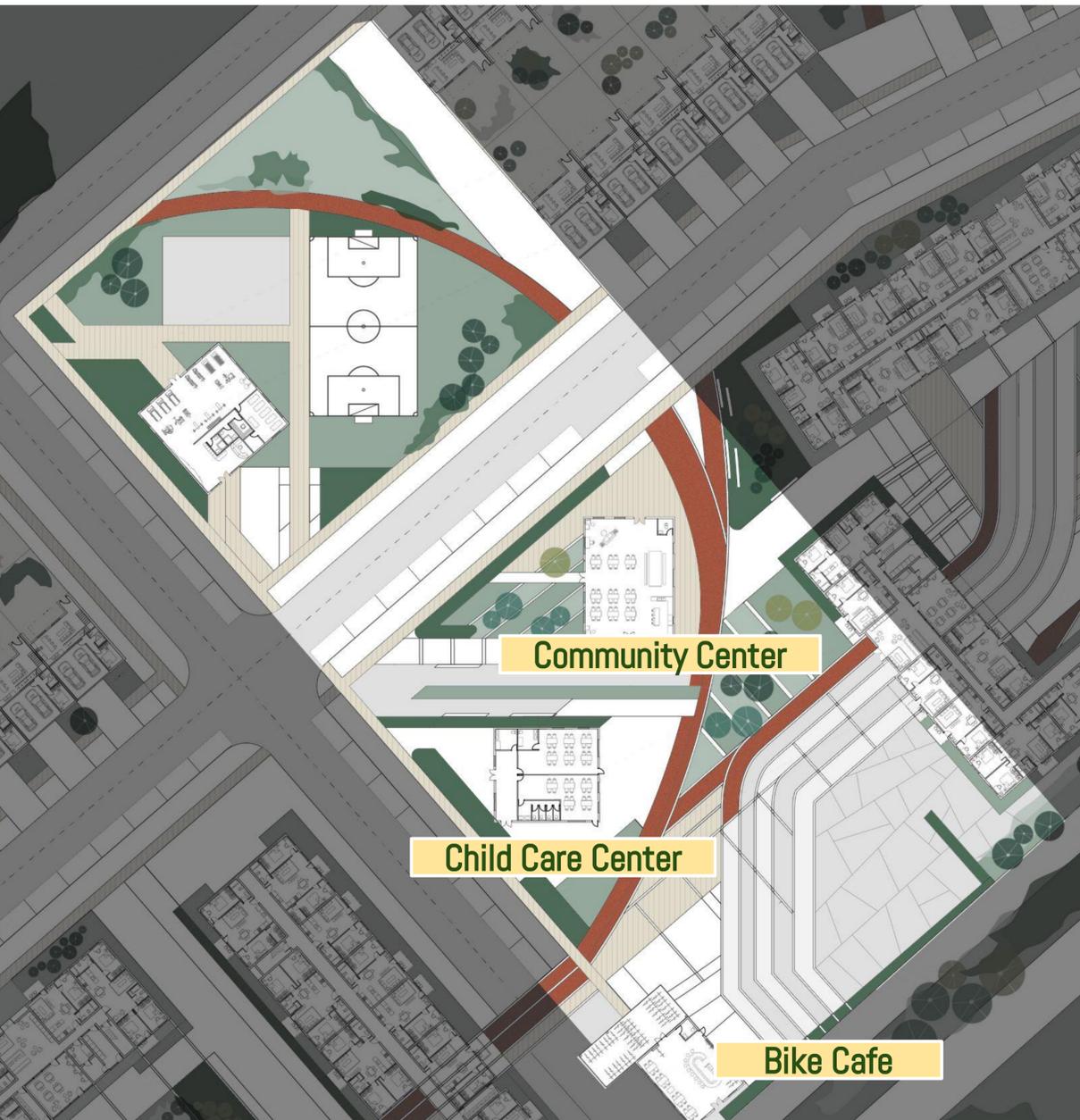
# Design | Central Green Amenities - Renderings



# Design | Central Green Amenities - Renderings



# Design | Common Areas - Services and Partnerships



Case Management  
and  
Supportive Services



Child Care Center



Coffee Shop





**1**  
Site Plan

**2**  
Apartments

**3**  
Townhouses

**4**  
Amenities

**5**  
Financing

# Financing | Strategy

**Driven by two strategies:**



Leverage our project's strengths in funding competitions



Avoid significant requests of competitive soft sources

# Financing | Overview



## Total Development Costs (Affordable):

\$94.7 million

\$508.32 per GSF

\$468,899 per unit

Developer Fee

\$10,056,122

10.6%

Soft Costs

\$15,992,734

16.9%

Donated Land

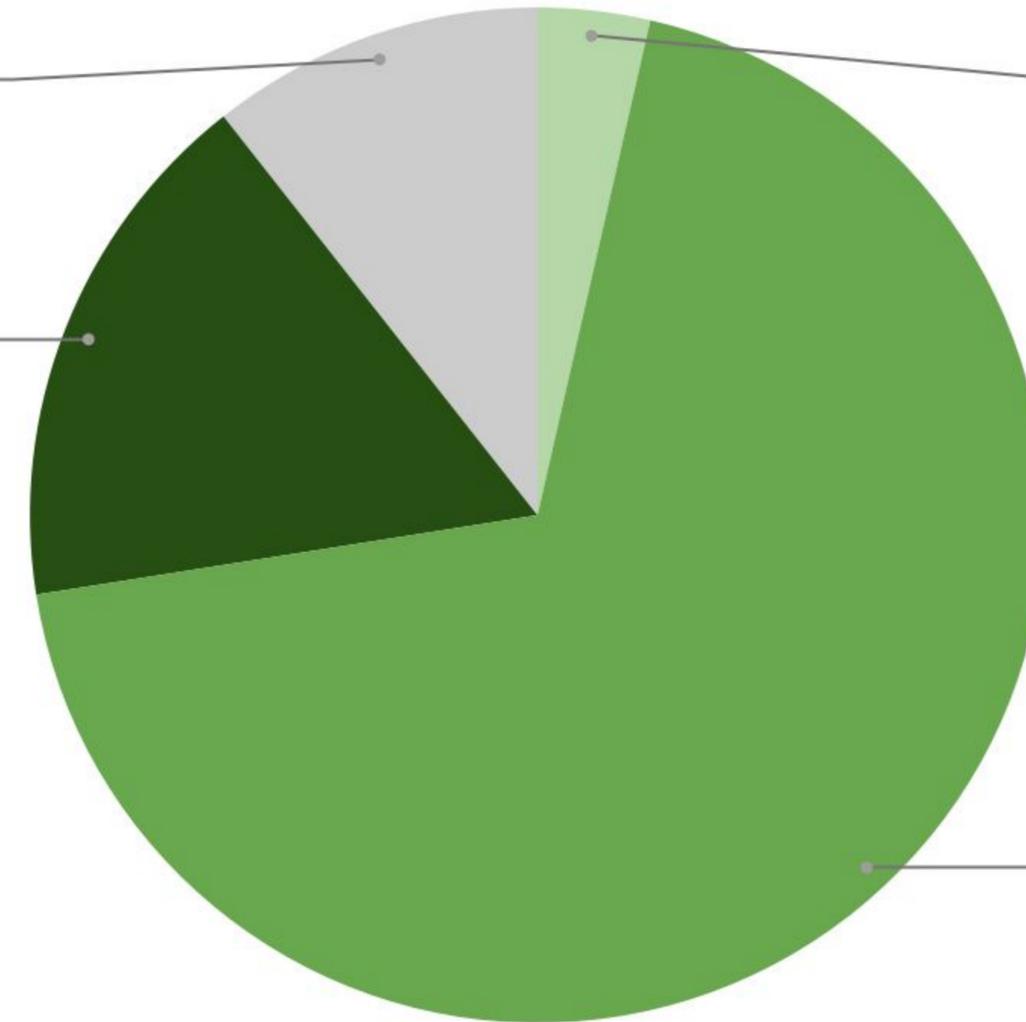
\$3,384,878

3.6%

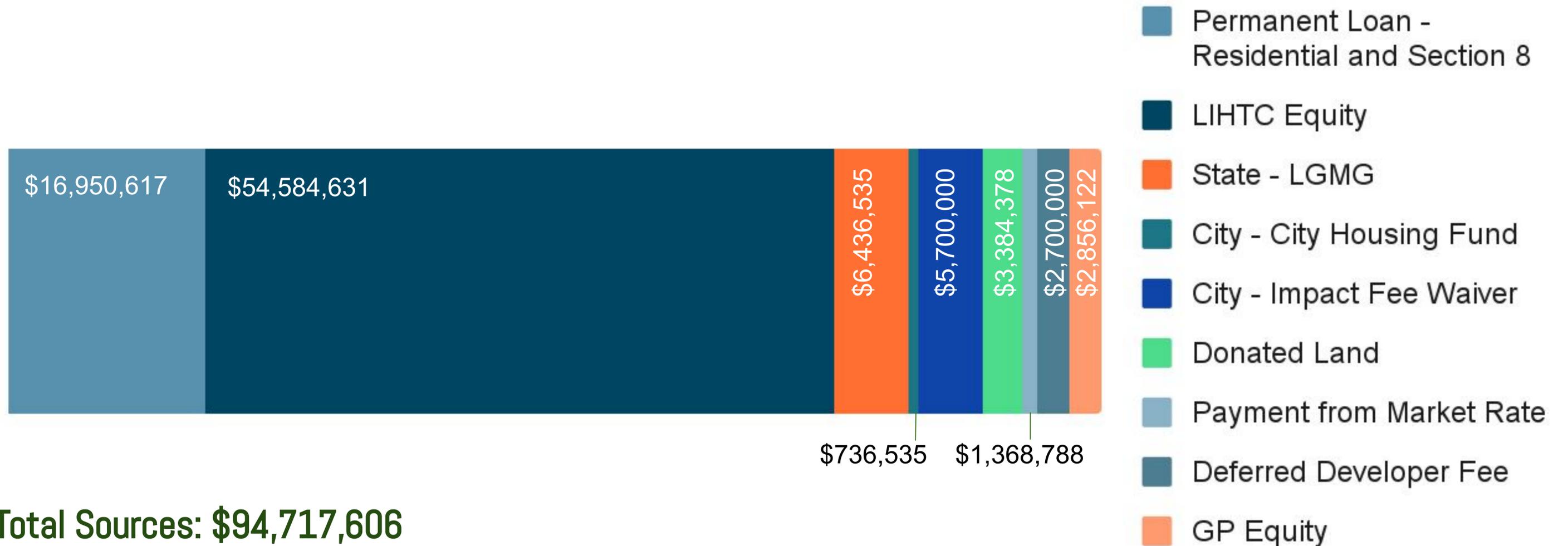
Hard Costs

\$65,283,871

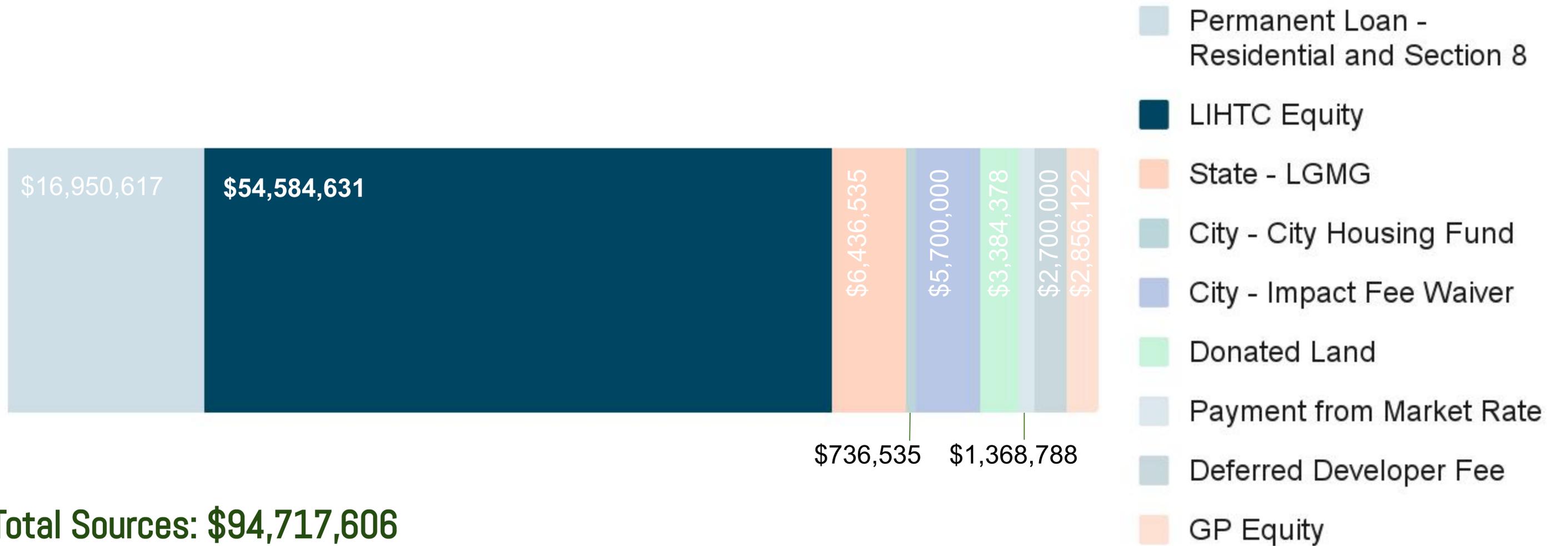
68.9%



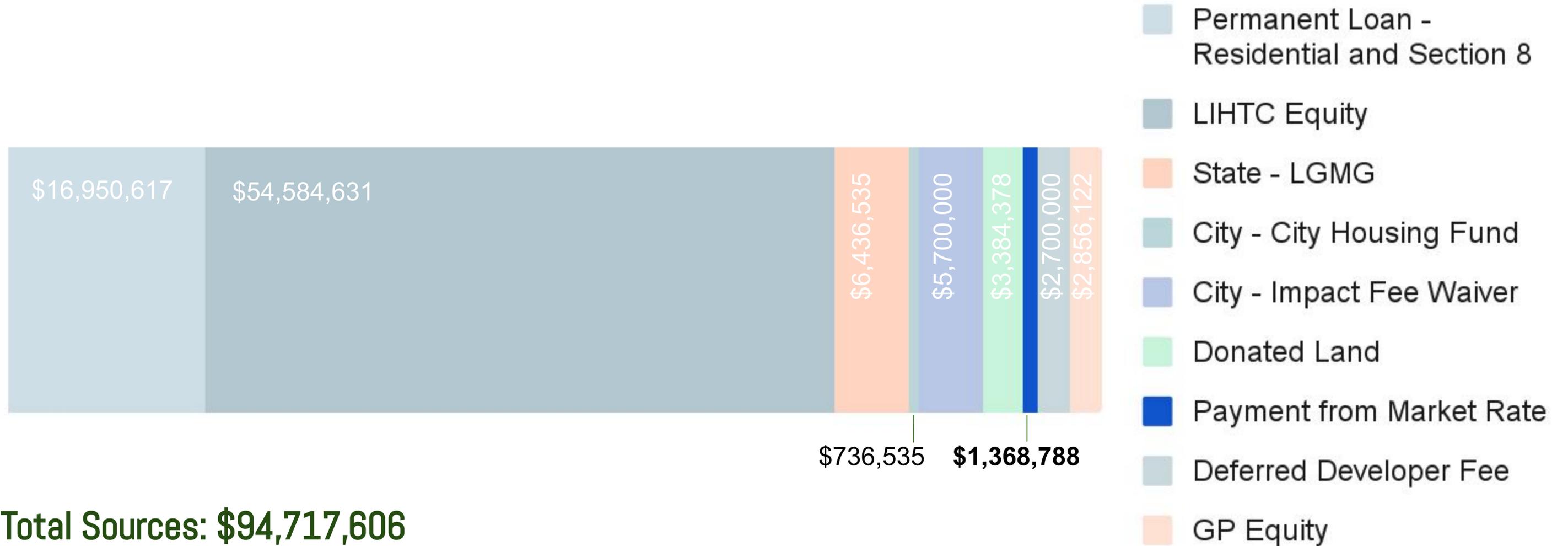
# Financing | Permanent Sources



# Financing | Permanent Sources



# Financing | Permanent Sources



# Financing | Residual Land Value Analysis

## Strategy:

- Small but important slice of our capital stack
- This payment finances the build-out of the child care center and coffee shop (TDC = \$942,172)

## Rent:

- \$3,900/month
- In line with current rents for 3bd3ba new construction in Folsom
- Affordable for a household earning 120% AMI

Number of units  
**62**

Size/Unit  
**1,450 sf**

Area  
**7 acres**

Residential Gross Income  
**\$2.9 M**

Less Operations  
(\$275k) and Vacancy  
(5%)

NOI  
**\$2.48 M**

Value (NOI/Cap Rate)  
**\$55.1 M**

Total Dev. Costs  
**\$44.8 M**

Profit  
**20%**

Residual Land  
Value:  
**\$1,368,788**

# Financing | Development Costs

## Similarities:

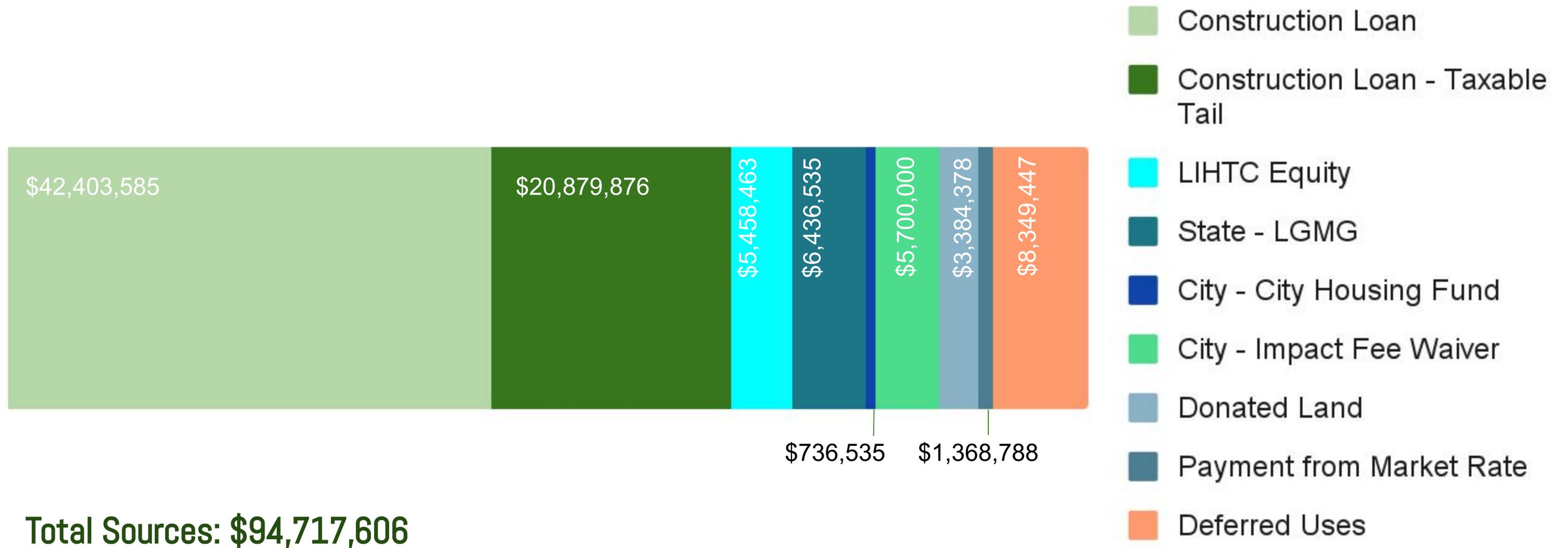
- Average density of 24 units/acre
- Woodframe, three-stories, walk-ups
- Targeted to families

## Differences:

- Prevailing wage
- Higher costs for site work and offsites

	Cost per unit Hard costs psf (residential)	
Mangini Place (2021)	\$392,851	\$251
Sage at Folsom/Scholar Way (2021)	\$287,576	\$331
Bidwell Place Apartments (2020)	\$237,091	\$178
Parkway Apartments (2020)	\$401,712	\$268
<i>Average</i>	\$329,808	\$257
<i>Average + 20% prevailing wage + 10% escalation</i>	\$428,750	\$334
<i>Average + 20% prevailing wage + 10% escalation from 2021 projects + 15% escalation from 2020 projects</i>	\$477,701	\$371
<b>Folsom Greens (2023)</b>	<b>\$468,899</b>	<b>\$383</b>

# Financing | Construction Sources



# Financing | Underwriting Assumptions

## Permanent (Residential and Section 8)

## Loan

## Construction Loan

Interest Rate  
**5.00%**

Cap Rate  
**4.50%**

Interest Rate  
**4.00%**

Term  
**24**

Term  
**17**

Amortization  
**40**

Construction Period  
**16**

Absorption  
**40**

DSCR  
**1.15**

Max LTV  
**75%**

Lease Up  
**5**

Conversion  
**3**

# Financing | Operating Budget

Administrative	\$67,000
Management	\$96,000
Utilities	\$200,000
Payroll/Taxes	\$325,000
Insurance	\$100,000
Maintenance	\$200,000

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=

Services	\$202,000
Replacement Reserves	\$70,700
Other	\$45,000
Total	\$1,305,700
PUPA	\$6,464

# Financing | Cash Flow

**Year 1**

**Year 15**

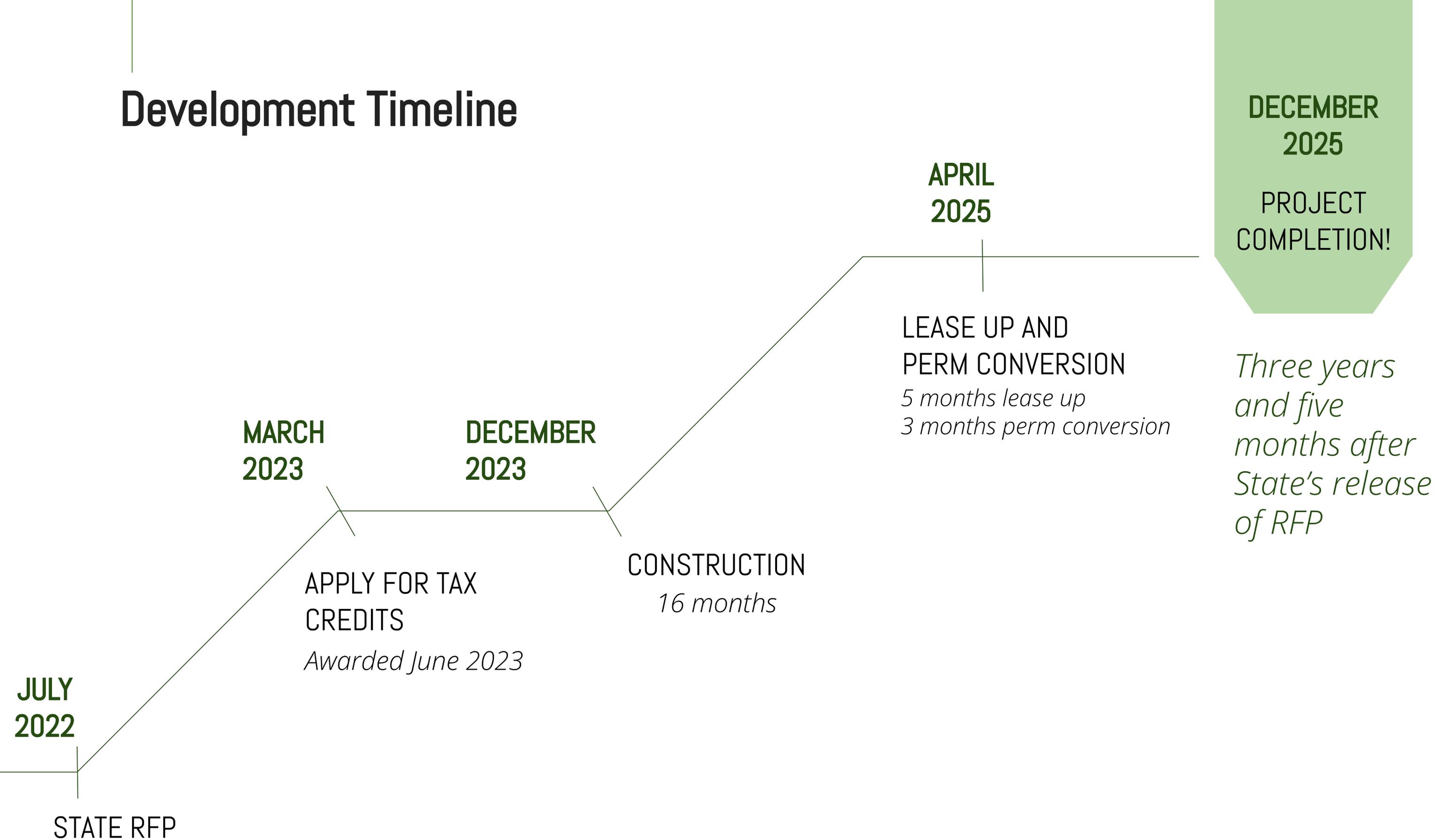
**Year 30**

**DSCR 1.15**

**DSCR 1.23**

**DSCR 1.19**

# Development Timeline





# Folsom Greens



Thank you!

