

Approach

Assumptions

Conversion Feasibility

Appendix

STUDY GOALS

In light of increased office vacancy in San Francisco's central business district, HR&A studied the feasibility of converting underperforming office space to create residential uses and spur economic recovery.

Guiding Questions

- 1. How can the **lowest performing office buildings** in the CBD be categorized by typology?
- 2. How does the value of these buildings now compare to the **potential value** of the buildings as multifamily rental, given conversion costs and requirements?
- 3. How do certain levers, like **impact fees and affordability requirements**, affect the financial feasibility of conversion?
- 4. How might these results change given **future office performance** scenarios?

APPROACH

As a tool to inform policy, HR&A calculated the comparative value of a building's cash flows in scenarios where existing owners maintain an office use or convert to residential use.

Modeling Steps

- Identified 6 building typologies that represent, at a broad scale, underperforming office buildings (30% or higher vacancy) in San Francisco's Central Business District (CBD).
- For each typology, modeled a scenario in which the building remains as office and a scenario in which the building converts to residential rental.
- Calculated the NPV of the cash flows over 20 years, including the time to empty and convert the building, using different discount rates for maintain vs. convert.
- Compared the NPV of the cashflows to determine if the residual value of office cash flows is less than
 or greater than the residual value of residential cash flows.

APPROACH

Our model assumes that conversions only happen when the future value of a residential building exceeds the existing office value plus the cost of conversion*.

Convert to Residential if.... Remain as Office if.... Soft Costs + Gain Loss **Impact Fees + Affordability** Soft Costs + **Requirements Impact Fees + Affordability Requirements** Value of Residential **Hard Costs Cash Flow** Value of Residential **Hard Costs Cash Flow Current Value of Current Value of Office Cash Flow Office Cash Flow**

^{*}Individual owner decision making will be driven by this and countless other building specific factors, including existing debt and overall portfolio considerations.

Approach

Assumptions

Conversion Feasibility

Appendix

KEY FINANCIAL DRIVERS

The decision to convert an office building to residential use is highly dependent on key inputs.



Floorplate Size

Larger floorplates tend to convert less efficiently and may require coring, resulting in lost square footage.



Development Costs

The total costs, including hard construction costs, soft costs, impact fees, affordability requirements and others for residential development – particularly high in San Francisco. Impact fees vary depending on the neighborhood.



Timing

A building's regulatory pathway to conversion and time to empty the building can impact project timing and subsequently decrease the likelihood of conversion.



Performance of Different Uses

The relative performance of office and residential in a given submarket determines the feasibility of conversion.

OFFICE TYPOLOGIES

Currently, underperforming office buildings in the San Francisco CBD can be broadly categorized based on building size.

	Type 1 High Rise Up To 12K Floorplate	Type 2 High Rise 12-20K Floorplate	Type 3 High Rise Over 20K Floorplate	Type 4 Low-Mid Rise 6-20K Floorplate	Type 5 Low-Mid Rise Over 20K Floorplate	Type 6 Low-Mid Rise Under 6K Floorplate
Underperforming Building Stock in CBD	12	20	3	8	3	8
Avg. Age*	88	57	77	103	99	105
Avg. Floors*	20	21	32	19	6	6
Avg. FAR*	13	16	14	9	4	6
Avg. Floorplate*	•	15,000	20,000	14,000	27,000	5,000

^{*}Based on Gensler's study of 25 underperforming office buildings within San Francisco's CBD.

SF Office to Residential Conversion Study | 8

KEY ASSUMPTIONS

We modeled 3 future office performance scenarios to capture uncertainty around the pace and scale of office and residential recovery in San Francisco.

Scenario	o 1
Existing conditions poth the office and markets.	
Office Rent/SF	2022 Rents
Vacancy Low	45%
Office Investment	\$25/SF
Residential Rent/SF	\$6.50

Scenario	o 2						
The office market partially recovers as buildings are repositioned and the residential market improves.							
Office Rent/SF	10% decrease from 2022 rents						
Vacancy Low	20%						
Office Investment	\$100/SF						
Residential Rent/SF	\$7.25						

Scenari	о 3
The office market e further decline and residential market i	I the
Office Rent/SF	40% decrease from 2022 rents
Vacancy Low	75%
Office Investment	\$25/SF
Residential Rent/SF	\$7.25

^{*}The conversion case assumes that **all office space will be converted to residential.** An efficiency factor was used for each building type to account for floorplate inefficiencies

OTHER KEY ASSUMPTIONS

The model reflects assumptions about real world variables that will impact financial performance.



Building Emptying

In conversion cases, the model assumes that tenants will have to be phased out over **3 years** before construction can begin.



Office Repositioning

the model assumes that owners who maintain office use will invest in building upgrades to retenant the building and achieve lower vacancy, with more substantial investment in Scenario 2.



Taxes

Property taxes are included, but the analysis leaves out capital gains taxes, as those are highly specific to individual building owners' circumstances. The model assumes that a residential conversion leads to an "assessment event", increasing the taxable value.



Ownership and Debt

The analysis includes construction financing but excludes senior debt, which is dependent on ownership structure and the amount of time the property has been held.

Approach

Assumptions

Conversion Feasibility

Appendix

Key Findings

Current office and residential market conditions in San Francisco's CBD make residential conversions financially infeasible in most cases, given costs. Reductions in financial and regulatory barriers can improve feasibility.

- Given current office and residential market conditions (vacancy and rent) and very high development costs, conversion to multifamily rental is not generally financially viable for any underperforming office typologies now.
- However, individual office buildings with the highest vacancy may have a pathway to convert under current conditions.
- Reductions in costs and affordability requirements make conversions feasible in most cases for underperforming office spaces.
- If the residential market improves and the office market stays stagnant or declines, conversions become more financially viable and, in some cases, can occur without reducing the affordability requirement.

Overview of Baseline Scenarios 1, 2 & 3

Scenario 1: Current office and residential market conditions.

Scenario 2: The office market responds to current vacancy with reduced rents; the residential market improves.

Scenario 3: The office market declines significantly; the residential market improves.

Summary of Scenarios for Typologies

Typology	GSF	Scenarios	Scenario 1 Gap per Unit	Scenario 2 Gap per Unit	Scenario 3 Gain per Unit
Type 1	140,000	High Rise Up To 12K	(\$75,000)	(\$59,000)	\$140,000
Type 2	290,000	High Rise 12-20K	(\$124,000)	(\$115,000)	\$111,000
Type 3	750,000	High Rise Over 20K	(\$79,000)	(\$53,000)	\$113,000
Type 4	100,000	Low-Mid Rise 6-20K	(\$135,000)	(\$121,000)	\$94,000
Type 5	170,000	Low-Mid Rise Over 20K	(\$121,000)	(\$106,000)	\$99,000
Type 6	20,000	Low-Mid Rise Under 6K	(\$80,000)	(\$26,000)	\$49,000

Baseline Feasibility: Scenario 1

Given current office and residential market conditions (current vacancy and rent), conversion to multifamily rental is not financially viable for all underperforming office typologies.

Summary of Scenarios for Typologies

Assumpt	tions	Typology	GSF	Scenarios	Maintain RLV/GSF	Convert RLV/GSF	Difference in RLV/GSF	Gap for Building	Gap per Unit
Office Vacancy	45%	Type 1	140,000	High Rise Up To 12K	(\$7)	(\$99)	(\$92)	(\$12,900,000)	(\$75,000)
Office Rent	2022 Rents	Type 2	290,000	High Rise 12-20K	\$26	(\$126)	(\$152)	(\$44,100,000)	(\$124,000)
Capital Investment	\$25/SF	Type 3	750,000	High Rise Over 20K	(\$44)	(\$141)	(\$97)	(\$72,800,000)	(\$79,000)
Residential Rents	\$6.50/SF	Type 4	100,000	Low-Mid Rise 6-20K	\$23	(\$133)	(\$156)	(\$15,600,000)	(\$135,000)
		Type 5	170,000	Low-Mid Rise Over 20K	\$12	(\$128)	(\$139)	(\$23,700,000)	(\$121,000)
		Type 6	20,000	Low-Mid Rise Under 6K	(\$132)	(\$224)	(\$92)	(\$1,850,000)	(\$80,000)

^{*} The upcoming sensitivity analyses focused on Typologies 1, 2 and 4 as they are the most prevalent typologies in the CBD and as these typologies provides the mix of building types that the Client has requested HR&A focus on.

Scenario 1 Sensitivity Analysis: Type 1

Although conversion is broadly infeasible, if office market conditions stay the same, some Type 1 buildings with very high vacancy may make sense to convert now.

Typology	GSF	Scenarios					
Type 1	140,000	High Rise Up To 12K					

Difference in RLV/SF by Office Rent and Vacancy

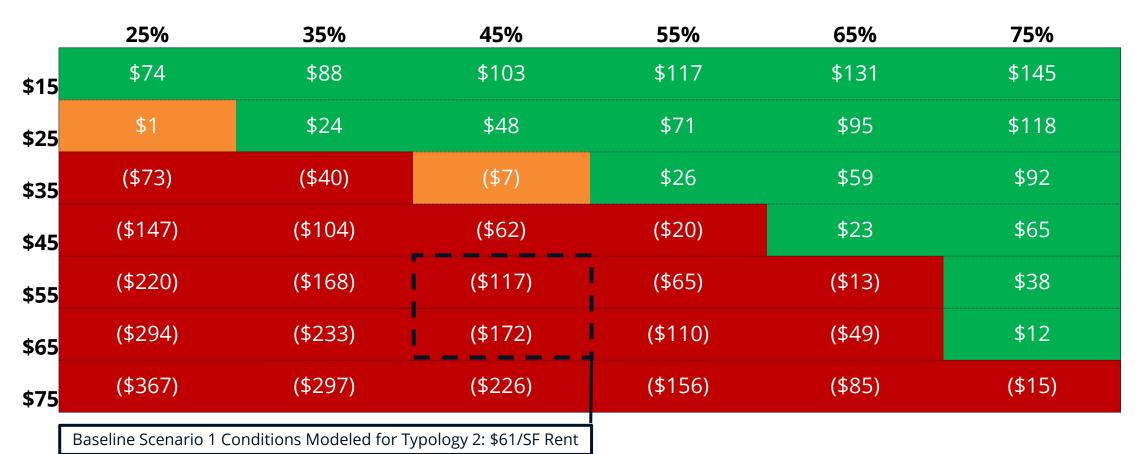


Scenario 1 Sensitivity Analysis: Type 2

Type 2 buildings face greater financial barriers to conversion due in part to their better performance as office space.

Typology	GSF	Scenarios
Type 2	90,000	High Rise 12-20K

Difference in RLV/SF by Office Rent and Vacancy



Scenario 1 Sensitivity Analysis: Type 4

Similarly, Type 4 buildings would need a significant decrease in rents or significant increase in vacancy to be financially feasible to convert given current conditions.

Typology	GSF	Scenarios
Type 4	100,000	Low-Mid Rise 6-20K

Difference in RLV/SF by Office Rent and Vacancy



Baseline Feasibility: Scenario 2

If the office market responds to current vacancy with further reduced rents, property owners may still be better positioned to maintain office use through repositioning even if the residential market improves.

Summary of Scenarios for Typologies

Assumpt	ions	Typology	GSF	Scenarios	Maintain RLV/GSF	Convert RLV/GSF	Difference in RLV/GSF	Gap for Building	Gap per Unit
Office Vacancy	20%	Type 1	140,000	High Rise Up To 12K	\$22	(\$50)	(\$72)	(\$10,100,000)	(\$59,000)
Office Rent	10% drop	Type 2	290,000	High Rise 12-20K	\$66	(\$76)	(\$142)	(\$41,100,000)	(\$115,000)
Office Refit	Office Rent from 2022 rents	Type 3	750,000	High Rise Over 20K	(\$26)	(\$91)	(\$65)	(\$48,700,000)	(\$53,000)
Capital Investment	\$100/SF	Type 4	100,000	Low-Mid Rise 6-20K	\$54	(\$86)	(\$140)	(\$14,000,000)	(\$121,000)
Residential Rents	\$7.25/SF	Type 5	170,000	Low-Mid Rise Over 20K	\$41	(\$81)	(\$122)	(\$20,800,000)	(\$106,000)
		Type 6	20,000	Low-Mid Rise Under 6K	(\$148)	(\$178)	(\$30)	(\$600,000)	(\$26,000)

^{*} The upcoming sensitivity analyses focused on Typologies 1, 2 and 4 as they are the most prevalent typologies in the CBD and as these typologies provides the mix of building types that the Client has requested HR&A focus on.

Baseline Feasibility: Scenario 3

If the office market declines significantly, residential uses would be more financially viable for many building owners, although asset values would likely decline significantly.

Summary of Scenarios for Typologies

Assumpt	sumptions Typology GSF		GSF	Scenarios	Maintain RLV/GSF	Convert RLV/GSF	Difference in RLV/GSF	Gain for Building	Gain per Unit
Office Vacancy	75%	Type 1	140,000	High Rise Up To 12K	(\$222)	(\$50)	\$173	\$24,200,000	\$140,000
Office Death	40% decline	Type 2	290,000	High Rise 12-20K	(\$212)	(\$76)	\$136	\$39,600,000	\$111,000
Office Rent	Office Rent from 2022 rents	Type 3	750,000	High Rise Over 20K	(\$230)	(\$91)	\$139	\$104,500,000	\$113,000
Capital Investment	\$25/SF	Type 4	100,000	Low-Mid Rise 6-20K	(\$195)	(\$86)	\$109	\$10,900,000	\$94,000
Residential Rents	\$7.25/SF	Type 5	170,000	Low-Mid Rise Over 20K	(\$196)	(\$81)	\$115	\$19,500,000	\$99,000
		Type 6	20,000	Low-Mid Rise Under 6K	(\$234)	(\$178)	\$57	\$1,130,000	\$49,000

^{*} The upcoming sensitivity analyses focused on Typologies 1, 2 and 4 as they are the most prevalent typologies in the CBD and as these typologies provides the mix of building types that the Client has requested HR&A focus on.

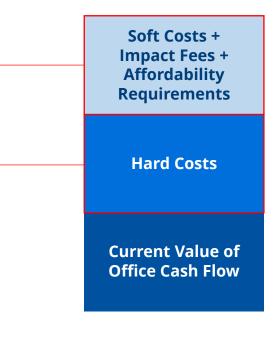
Sensitivities

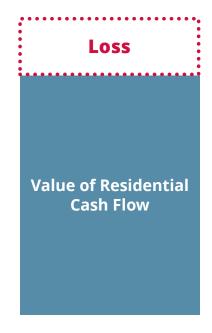
Our modeling approach considers the impacts of adjusting costs and affordability requirements.

Remain as Office if....

The City of San Francisco has a limited set of levers it can pull to help reduce costs – through impact fees, the affordability requirement, and some additional soft costs – and increase feasibility of conversion.

Hard costs fluctuate over time and therefore substantially impact feasibility conversion.





^{*}Individual owner decision making will be driven by this and countless other building specific factors, including existing debt and overall portfolio considerations.

Approach

Assumptions

Conversion Feasibility

Appendix

Assumptions - Scenario 1

Typology	Type 1		Type 2	Type 3	Type 4	Type 5	Type 6		Sources
Rent/SF - Residential	- //	\$6.50	\$6.50	\$6.50	\$6.50	\$6.:		\$6.50	CoStar (2022)
SF/Unit		650	650	650	650	6.		650	Gensler
Vacancy - Residential		5.00%	5.00%	5.00%	5.00%	5.00		5.00%	CoStar (2022)
Vacancy - Affordable Residential		5.00%	5.00%	5.00%	5.00%	5.00		5.00%	Developer Conversations
Concessions (as % of Revenue)		0.40%	0.40%	0.40%	0.40%	0.40		0.40%	CoStar
OpEx/SF - Residential		\$14.00	\$14.00	\$14.00	\$14.00	\$14.0		\$14.00	Owner Conversations
Cap Rate - Residential		4.00%	4.00%	4.00%	4.00%	4.00		4.00%	CBRE
Rent Growth - Residential		3.00%	3.00%	3.00%	3.00%	3.00		3.00%	HR&A Assumption
Expense Growth - Residential		2.00%	2.00%	2.00%	2.00%	2.00		2.00%	HR&A Assumption
Conversion Assumptions	Type 1	,	Type 2	Type 3	Type 4	Type 5	Type 6	,	Sources
Hard Costs/GSF - Conversion	- 7	\$580.00	\$630.00	\$670.00	\$590.00	\$550.0		\$730.00	Developer Conversations
Time to Vacate Office - Conversion		3 Years	3 Years	3 Years	3 Years	3 Yea		3 Years	Owner Conversations
Construction Time - Conversion		2 Years	2 Years	2 Years	2 Years	2 Yea		2 Years	Developer Conversations
LTC - Conversion		70.00%	70.00%	70.00%	70.00%	70.00		70.00%	HR&A Assumption
Interest Rate - Conversion		5.50%	5.50%	5.50%	5.50%	5.50		5.50%	HR&A Assumption/Owner Conversations
Lease-up Period - Conversion		1 Years	1 Years	1 Years	1 Years	1 Yeo		1 Years	HR&A Assumption
Lease-up Vacancy - Conversion		50.00%	50.00%	50.00%	50.00%	50.00		50.00%	HR&A Assumption
Class B/C Office Assumptions	Type 1	33.3370	Type 2	Type 3	Type 4	Type 5	Type 6	33.3370	Sources
Rent/SF - High - Office B/C	1,746.1	\$69.88	\$84.70	\$85.00	\$68.00	\$79.i		\$63.18	Costar 2019 Rent
Rent/SF - Low - Office B/C	_	\$55.23	\$61.44	\$47.68	\$56.11	\$56.		\$27.08	Costar 2022 Rent
Vacancy - High - Office B/C		54.13%	55.70%	45.50%	53.80%	81.2		51.1%	CoStar (2022)
Vacancy - Low - Office B/C	_	45.00%	45.00%	45.00%	45.00%	45.00		45.00%	CoStar (2019)
Concessions - High - Office B/C		13.33%	13.33%	13.33%	13.33%	13.33		13.33%	CBRE Concessions Data (2019)
Concessions - Fight - Office B/C		10.00%	10.00%	10.00%	10.00%	10.00		10.00%	CBRE Concessions Data (2017)
OpEx/SF - Office B/C		\$18.00	\$18.00	\$18.00	\$18.00	\$18.0		\$18.00	Owner Conversations
Cap Rate - Office B/C		7.00%	7.00%	7.00%	7.00%	8.00		8.00%	CBRE Cap Rate Survey (2022)
Rent Growth - Office B/C		1.00%	1.00%	1.00%	1.00%	1.00		1.00%	HR&A Assumption
Expense Growth - Office		2.00%	2.00%	2.00%	2.00%	2.00		2.00%	HR&A Assumption
Building Characteristics	Type 1	2.00%	7,00% Type 2	7.00% Type 3	7ype 4	Type 5	Type 6	2.00%	Sources
Gross SF	Турет	140,000	290,000	750,000	100,000	170,00		20,000	CBRE
Gross to Rentable SF Conversion		90%	90%	90%	90%	90		90%	CBRE
Existing FAR		14.0	15.0	14.0	12.0		.0	6.0	CBRE
Residential FAR		15.0	15.0	14.0	12.0		.0	6.0	SF Planning
Max Supportable FAR		15.0	15.0	14.0	12.0		.0	6.0	SF Planning
Efficiency Factor		80%	80%	80%	75%	75		75%	Gensler
Capital Costs	Type 1	0070	Type 2	Type 3	Type 4	Type 5	Type 6	7370	Sources
Tenant Improvements (per Office and Retail SF)	турет	\$25.00	\$25.00	\$25.00	\$25.00	\$25.i		\$25.00	Owner Conversations & CBRE data
Leasing Commissions (% of Office/Retail Rent)		5.00%	5.00%	5.00%	5.00%	5.00		5.00%	HR&A Assumption
Lease Term		10 Years	10 Years	10 Years	10 Years	10 Yea		10 Years	Owner Conversations
Lease Term CapEx Reserve (% of Total Rent)		2.00%	2.00%	2.00%	2.00%	2.00		2.00%	HR&A Assumption
Capex Reserve (% of Total Rent) Tax and Valuation Assumptions	Type 1	2.00%	7.00% Type 2		7.00% Type 4	7,000 Type 5	% Type 6	2.00%	Sources
Transfer Tax	туре т	6.00%	6.00%	Type 3 6.00%	6.00%	1 ype 5 6.00		6.00%	See SF Tax Calculation Tab
Taxes (as % of Effective Income)		25.00%			25.00%	25.00		25.00%	Owner Conversations
TUNES (US /O OT LITECTIVE HICOINE)			25.00%				/0	23.0070	Owner Conversations
Toyon during Conversion			25.00%	25.00%				70.00%	Owner Conversations
		70.00%	70.00%	70.00%	70.00%	70.00	%	70.00%	Owner Conversations
Exit Year		70.00% Year 20	70.00% Year 20	70.00% Year 20	70.00% Year 20	70.00 Year 1	% 20	Year 20	User Input
Exit Year Sale Costs	Torre 1	70.00%	70.00% Year 20 5.00%	70.00% Year 20 5.00%	70.00% Year 20 5.00%	70.00 Year : 5.00	% 20 %		User Input HR&A Assumption
Exit Year Sale Costs Soft Costs	Туре 1	70.00% Year 20 5.00%	70.00% Year 20 5.00% Type 2	70.00% Year 20 5.00% Type 3	70.00% Year 20 5.00% Type 4	70.00 Year : 5.00 Type 5	% 20 % Type 6	Year 20 5.00%	User Input HR&A Assumption Sources
Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF	Туре 1	70.00% Year 20 5.00%	70.00% Year 20 5.00% Type 2	70.00% Year 20 5.00% Type 3 \$30.00	70.00% Year 20 5.00% Type 4 \$30.00	70.00 Year : 5.00 Type 5	% 20 % Type 6	Year 20 5.00% \$30.00	User Input HR&A Assumption Sources Developer Conversations
Exit Year Sale Costs Soft Costs A&F, Design Cost Assumptions/SF Insurance Cost/SF	Туре 1	70.00% Year 20 5.00% \$30.00 \$18.00	70.00% Year 20 5.00% Type 2 \$30.00 \$18.00	70.00% Year 20 5.00% Type 3 \$30.00 \$18.00	70.00% Year 20 5.00% Type 4 \$30.00 \$18.00	70.00 Year : 5.00 Type 5 \$30.4 \$18.4	% 20 % Type 6	Year 20 5.00% \$30.00 \$18.00	User Input HR&A Assumption Sources Developer Conversations Developer Conversations
Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF	Туре 1	70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00	70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00	70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00	70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00	70.00 Year : 5.00 Type 5 \$30.1 \$18.	% 20 % Type 6	Year 20 5.00% \$30.00 \$18.00 \$20.00	User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations
Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF Contingency/SF	Туре 1	70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00 \$41.00	70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00 \$41.00	70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00 \$41.00	70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00 \$41.00	70.00 Year : 5.00 Type 5 \$30.0 \$18.0 \$20.0 \$41.0	% 20 % Type 6 00 00 00 00 00 00 00 00 00 00 00 00 0	\$30.00 \$18.00 \$20.00 \$41.00	User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations Developer Conversations Developer Conversations
Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF Contingency/SF Fees City Fee - Inclusionary/SF	Туре 1	70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00	70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00	70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00	70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00	70.00 Year : 5.00 Type 5 \$30.1 \$18.	% 20	Year 20 5.00% \$30.00 \$18.00 \$20.00	User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations

Each of the three scenarios depend on the 4 assumptions that are highlighted, which include: residential rent/sf, office rent/sf – low, office vacancy – low, and tenant improvements.

Assumptions – Scenario 2

Typology	Type 1		Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Rent/SF - Residential		\$7.25	\$7.25	\$7.25	\$7.25	\$7.25	\$7.25	Developer Conversations
SF/Unit		650	650	650	650	650	650	Gensler
Vacancy - Residential		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	CoStar (2022)
Vacancy - Affordable Residential		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Developer Conversations
Concessions (as % of Revenue)		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	CoStar
OpEx/SF - Residential		\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	Owner Conversations
Cap Rate - Residential		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	CBRE
Rent Growth - Residential		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	HR&A Assumption
Expense Growth - Residential		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	HR&A Assumption
Conversion Assumptions	Type 1		Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Hard Costs/GSF - Conversion		\$580.00	\$630.00	\$670.00	\$590.00	\$550.00	\$730.00	Developer Conversations
Time to Vacate Office - Conversion		3 Years	3 Years	3 Years	3 Years	3 Years	3 Years	Owner Conversations
Construction Time - Conversion		2 Years	2 Years	2 Years	2 Years	2 Years	2 Years	Developer Conversations
LTC - Conversion		70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	HR&A Assumption
Interest Rate - Conversion		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	HR&A Assumption/Owner Conversations
Lease-up Period - Conversion		1 Years	1 Years	1 Years	1 Years	1 Years	1 Years	HR&A Assumption
Lease-up Vacancy - Conversion		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	HR&A Assumption
Class B/C Office Assumptions	Type 1	0010070	Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Rent/SF - High - Office B/C	. 7,44	\$69.88	\$84.70	\$85.00	\$68.00	\$79.00	\$63.18	Costar 2019 Rent
Rent/SF - Low - Office B/C		\$49.71	\$55.30	\$42.91	\$50.50	\$45.45	\$24.37	Costar 2022 Rent
Vacancy - High - Office B/C		54.13%	55.70%	45.50%	53.80%	81.2%	51.1%	CoStar (2022)
Vacancy - Low - Office B/C		20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	CoStar (2019)
Concessions - High - Office B/C		13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	CBRE Concessions Data (2019)
Concessions - Low - Office B/C		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	CBRE Concessions Data (2012)
OpEx/SF - Office B/C		\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	Owner Conversations
Cap Rate - Office B/C		7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	CBRE Cap Rate Survey (2022)
Rent Growth - Office B/C		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	HR&A Assumption
Expense Growth - Office		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	HR&A Assumption
Building Characteristics	Type 1	210070	Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Gross SF	.,,,,	140,000	290,000	750,000	100,000	170,000	20,000	CBRE
Gross to Rentable SF Conversion		90%	90%	90%	90%	90%	90%	CBRE
Existing FAR		14.0	15.0	14.0	12.0	6.0	6.0	CBRE
Residential FAR		15.0			12.0	6.0	6.0	SF Planning
Max Supportable FAR			15.0	14.0				
		1.5.0	15.0 15.0	14.0 14.0				· · · · · · · · · · · · · · · · · · ·
**		15.0 80%	15.0	14.0	12.0	6.0	6.0	SF Planning
Efficiency Factor	Type 1	1 5.0 80%	15.0 80%	14.0 80%	12.0 75%	6.0 75%	6.0 75%	SF Planning Gensler
Efficiency Factor Capital Costs	Type 1	80%	15.0 80% Type 2	14.0 80% Type 3	12.0 75% Type 4	6.0 75% Type 5	6.0 75% Type 6	SF Planning Gensier Sources
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF)	Type 1	80% \$100.00	15.0 80% Type 2 \$100.00	14.0 80% Type 3 \$100.00	12.0 75% Type 4 \$100.00	6.0 75% Type 5 \$100.00	6.0 75% Type 6 \$100.00	SF Planning Gensler Sources Owner Conversations & CBRE data
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent)	Type 1	\$100.00 5.00%	15.0 80% Type 2 \$100.00 5.00%	14.0 80% Type 3 \$100.00 5.00%	12.0 75% Type 4 \$100.00 5.00%	6.0 75% Type 5 \$100.00 5.00%	6.0 75% Type 6 \$100.00 5.00%	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term	Type 1	\$100.00 5.00% 10 Years	15.0 80% Type 2 \$100.00 5.00% 10 Years	14.0 80% Type 3 \$100.00 5.00% 10 Years	12.0 75% Type 4 \$100.00 5.00% 10 Years	6.0 75% Type 5 \$100.00 5.00% 10 Years	6.0 75% Type 6 \$100.00 5.00% 10 Years	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent)		\$100.00 5.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00%	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00%	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00%	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00%	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00%	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions	Type 1	80% \$100.00 5.00% 10 Years 2.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00%	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax		80% \$100.00 5.00% 10 Years 2.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00%	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income)		80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00%	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00%	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00%	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion		80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00%	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00%	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00%	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00%	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00%	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year		\$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs	Туре 1	80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00%	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00%	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00%	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00%	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00%	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs		80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00%	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption
Efficiency Factor Capital Costs Leanant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF	Туре 1	80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00%	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF	Туре 1	80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations User Input HR&A Assumption Sources Developer Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF	Туре 1	80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00 \$20.00	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00 \$20.00	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations Developer Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs Soft Costs Seft Costs General & Admin/SF Contingency/SF	Туре 1	80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00 \$41.00	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00 \$41.00	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00 \$41.00	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00 \$41.00	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00 \$20.00 \$41.00	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00 \$22.00 \$41.00	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations Developer Conversations Developer Conversations Developer Conversations
Efficiency Factor Capital Costs Tenant Improvements (per Office and Retail SF) Leasing Commissions (% of Office/Retail Rent) Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF	Туре 1	80% \$100.00 5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00	15.0 80% Type 2 \$100.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00	14.0 80% Type 3 \$100.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00	12.0 75% Type 4 \$100.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00	6.0 75% Type 5 \$100.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00 \$20.00	6.0 75% Type 6 \$100.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00 \$20.00	SF Planning Gensler Sources Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations Developer Conversations

Each of the three scenarios depend on the 4 assumptions that are highlighted, which include: residential rent/sf, office rent/sf – low, office vacancy – low, and tenant improvements.

Assumptions – Scenario 3

Typology	Type 1		Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Rent/SF - Residential		\$7.25	\$7.25	\$7.25	\$7.25	\$7.25	\$7.25	Developer Conversations
SF/Unit		650	650	650	650	650	650	Gensler
Vacancy - Residential		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	CoStar (2022)
Vacancy - Affordable Residential		5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	Developer Conversations
Concessions (as % of Revenue)		0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	CoStar
OpEx/SF - Residential		\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	Owner Conversations
Cap Rate - Residential		4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	CBRE
Rent Growth - Residential		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	HR&A Assumption
Expense Growth - Residential		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	HR&A Assumption
Conversion Assumptions	Type 1		Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Hard Costs/GSF - Conversion		\$580.00	\$630.00	\$670.00	\$590.00	\$550.00	\$730.00	Developer Conversations
Time to Vacate Office - Conversion		3 Years	3 Years	3 Years	3 Years	3 Years	3 Years	Owner Conversations
Construction Time - Conversion		2 Years	2 Years	2 Years	2 Years	2 Years	2 Years	Developer Conversations
LTC - Conversion		70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	HR&A Assumption
Interest Rate - Conversion		5.50%	5.50%	5.50%	5.50%	5.50%	5.50%	HR&A Assumption/Owner Conversations
Lease-up Period - Conversion		1 Years	1 Years	1 Years	1 Years	1 Years	1 Years	HR&A Assumption
Lease-up Vacancy - Conversion		50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	HR&A Assumption
Class B/C Office Assumptions	Type 1	00.0070	Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Rent/SF - High - Office B/C	- 7, 7	\$69.88	\$84.70	\$85.00	\$68.00	\$79.00	\$63.18	Costar 2019 Rent
Rent/SF - Low - Office B/C		\$33.14	\$36.86	\$28.61	\$33.67	\$20.20	\$16.25	NYU Stern
Vacancy - High - Office B/C		54.13%	55.70%	45.50%	53.80%	81.2%	51.1%	CoStar (2022)
Vacancy - Low - Office B/C		75.00%	75.00%	75.00%	75.00%	75.00%	75.00%	HR&A Assumption
Concessions - High - Office B/C		13.33%	13.33%	13.33%	13.33%	13.33%	13.33%	CBRE Concessions Data (2019)
Concessions - Low - Office B/C		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	CBRE Concessions Data (2012)
OpEx/SF - Office B/C		\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00	Owner Conversations
Cap Rate - Office B/C		7.00%	7.00%	7.00%	7.00%	8.00%	8.00%	CBRE Cap Rate Survey (2022)
Rent Growth - Office B/C		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	HR&A Assumption
Expense Growth - Office		2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	HR&A Assumption
Building Characteristics	Type 1	2.0070	Type 2	Type 3	Type 4	Type 5	Type 6	Sources
Gross SF	.,,,,	140,000	290,000	750,000	100,000	170,000	20,000	CBRE
Gross to Rentable SF Conversion		90%	90%	90%	90%	90%	90%	CBRE
Existing FAR		14.0	15.0	14.0	12.0	6.0	6.0	CBRE
Residential FAR		15.0	15.0	14.0	12.0	6.0	6.0	SF Planning
Max Supportable FAR		15.0	15.0	14.0	12.0	6.0	6.0	SF Planning
Efficiency Factor		80%	80%	80%	75%	75%	75%	Gensler
Capital Costs	Type 1							Sources
Tenant Improvements (per Office and Retail SF)			Type 2	Type 3	I vpe 4	lype 5	l vpe 6	
		\$25.00	Type 2 \$25.00	Type 3 \$25.00	Type 4 \$25.00	Type 5 \$25.00	Type 6 \$25.00	Owner Conversations & CBRE data
Leasing Commissions (% of Office/Retail Rent)			\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	Owner Conversations & CBRE data
Leasing Commissions (% of Office/Retail Rent) Lease Term		5.00%	\$25.00 5.00%	\$25.00 5.00%	\$25.00 5.00%	\$25.00 5.00%	\$25.00 5.00%	Owner Conversations & CBRE data HR&A Assumption
Lease Term		5.00% 10 Years	\$25.00 5.00% 10 Years	\$25.00 5.00% 10 Years	\$25.00 5.00% 10 Years	\$25.00 5.00% 10 Years	\$25.00 5.00% 10 Years	Owner Conversations & CBRE data HR&A Assumption Owner Conversations
Lease Term CapEx Reserve (% of Total Rent)	Type 1	5.00%	\$25.00 5.00% 10 Years 2.00%	\$25.00 5.00% 10 Years 2.00%	\$25.00 5.00% 10 Years 2.00%	\$25.00 5.00% 10 Years 2.00%	\$25.00 5.00% 10 Years 2.00%	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption
Lease Term	Туре 1	5.00% 10 Years 2.00%	\$25.00 5.00% 10 Years 2.00% Type 2	\$25.00 5.00% 10 Years 2.00% Type 3	\$25.00 5.00% 10 Years 2.00% Type 4	\$25.00 5.00% 10 Years 2.00% Type 5	\$25.00 5.00% 10 Years 2.00% Type 6	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax	Type 1	5.00% 10 Years 2.00%	\$25.00 5.00% 10 Years 2.00% Type 2	\$25.00 5.00% 10 Years 2.00% Type 3	\$25.00 5.00% 10 Years 2.00% Type 4 6.00%	\$25.00 5.00% 10 Years 2.00% Type 5 6.00%	\$25.00 5.00% 10 Years 2.00% Type 6	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income)	Туре 1	5.00% 10 Years 2.00% 6.00% 25.00%	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00%	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00%	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00%	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00%	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00%	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion	Туре 1	5.00% 10 Years 2.00% 6.00% 25.00% 70.00%	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00%	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00%	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00%	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00%	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00%	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year	Туре 1	5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 70.00% Year 20	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs		5.00% 10 Years 2.00% 6.00% 25.00% 70.00%	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00%	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00%	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00%	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00%	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00%	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs	Type 1	5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00%	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF		5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00%	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF		5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF		5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 70.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00 \$20.00	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations
Lease Term Captx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF Contingency/SF		5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00 \$41.00	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00 \$41.00	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00 \$41.00	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 25.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00 \$41.00	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00 \$20.00 \$41.00	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00 \$20.00 \$41.00	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations Developer Conversations Developer Conversations Developer Conversations
Lease Term CapEx Reserve (% of Total Rent) Tax and Valuation Assumptions Transfer Tax Taxes (as % of Effective Income) Taxes during Conversion Exit Year Sale Costs Soft Costs A&E, Design Cost Assumptions/SF Insurance Cost/SF General & Admin/SF		5.00% 10 Years 2.00% 6.00% 25.00% 70.00% Year 20 5.00% \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 2 6.00% 25.00% 70.00% Year 20 5.00% Type 2 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 3 6.00% 25.00% 70.00% Year 20 5.00% Type 3 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 4 6.00% 70.00% 70.00% Year 20 5.00% Type 4 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 5 6.00% 25.00% 70.00% Year 20 5.00% Type 5 \$30.00 \$18.00 \$20.00	\$25.00 5.00% 10 Years 2.00% Type 6 6.00% 25.00% 70.00% Year 20 5.00% Type 6 \$30.00 \$18.00 \$20.00	Owner Conversations & CBRE data HR&A Assumption Owner Conversations HR&A Assumption Sources See SF Tax Calculation Tab Owner Conversations Owner Conversations User Input HR&A Assumption Sources Developer Conversations Developer Conversations Developer Conversations

Each of the three scenarios depend on the 4 assumptions that are highlighted, which include: residential rent/sf, office rent/sf – low, office vacancy – low, and tenant improvements.

Sensitivity Tables - Scenario 1

Difference in NPV of Office and Residential Given Varying Office Rents and Vacancy

'	arying (Office R	ents an	d Vacar	ncy	
Type 1						
(\$92)	25%	35%	45%	55%	65%	75%
\$15	\$101	\$115	\$129	\$143	\$157	\$17
\$25	\$27	\$51	\$74	\$98	\$121	\$14
\$35	(\$47)	(\$14)	\$19	\$52	\$85	\$11
\$45	(\$120)	(\$78)	(\$36)	\$7	\$49	\$9
\$55	(\$194)	(\$142)	(\$91)	(\$39)	\$13	\$6
\$65	(\$268)	(\$207)	(\$146)	(\$85)	(\$23)	\$3
\$75	(\$342)	(\$271)	(\$201)	(\$130)	(\$60)	\$1
Туре 2						
(\$152)	25%	35%	45%	55%	65%	75%
\$15	\$74	\$88	\$103	\$117	\$131	\$14
\$25	\$1	\$24	\$48	\$71	\$95	\$11
\$35	(\$73)	(\$40)	(\$7)	\$26	\$59	\$9
\$45	(\$147)	(\$104)	(\$62)	(\$20)	\$23	\$6
\$55	(\$220)	(\$168)	(\$117)	(\$65)	(\$13)	\$3
\$65	(\$294)	(\$233)	(\$172)	(\$110)	(\$49)	\$1
\$75	(\$367)	(\$297)	(\$226)	(\$156)	(\$85)	(\$15
Type 3 (\$97)	25%	35%	45%	55%	65%	75%
\$15	\$56	\$70	\$84	\$99	\$113	\$12
\$25	(\$18)	\$5	\$29	\$52	\$76	\$9
\$35	(\$92)	(\$60)	(\$27)	\$6	\$39	\$7
\$45	(\$167)	(\$124)	(\$82)	(\$40)	\$2	\$4
\$55	(\$241)	(\$189)	(\$138)	(\$86)	(\$34)	\$1
\$65	(\$315)	(\$254)	(\$193)	(\$132)	(\$71)	(\$10
\$75	(\$390)	(\$319)	(\$249)	(\$178)	(\$108)	(\$37
Type 4 (\$156)	25%	35%	45%	55%	65%	75%
\$15	\$42	\$56	\$70	\$84	\$98	\$11
\$25	(\$32)	(\$9)	\$15	\$38	\$62	\$8
\$35	(\$106)	(\$73)	(\$40)	(\$7)	\$26	\$5
\$45	(\$180)	(\$137)	(\$95)	(\$53)	(\$10)	\$3
\$55	(\$253)	(\$202)	(\$150)	(\$98)	(\$47)	\$
\$65	(\$327)	(\$266)	(\$205)	(\$144)	(\$83)	(\$22
\$75	(\$401)	(\$330)	(\$260)	(\$189)	(\$119)	(\$48
****	0 - 7	(, ,	(, ,	()		
Гуре 5						
(\$139)	25%	35%	45%	55%	65%	75%
\$15	\$45	\$58	\$72	\$86	\$99	\$11
\$25	(\$25)	(\$2)	\$21	\$43	\$66	\$8
\$35	(\$95)	(\$63)	(\$31)	\$1	\$33	\$6
\$45	(\$164)	(\$123)	(\$82)	(\$41)	(\$0)	\$4
\$55	(\$234)	(\$184)	(\$134)	(\$84)	(\$34)	\$1
\$65	(\$304)	(\$244)	(\$185)	(\$126)	(\$67)	(\$8
\$75	(\$373)	(\$305)	(\$237)	(\$168)	(\$100)	(\$32
Туре б						
(\$92)	25%	35%	45%	55%	65%	75%
\$15	(\$55)	(\$41)	(\$28)	(\$14)	(\$0)	\$1
\$25	(\$127)	(\$104)	(\$81)	(\$59)	(\$36)	(\$13
\$35	(\$199)	(\$167)	(\$135)	(\$103)	(\$71)	(\$39
\$45	(\$270)	(\$229)	(\$188)	(\$147)	(\$106)	(\$65
\$55	(\$342)	(\$292)	(\$242)	(\$192)	(\$142)	(\$92
\$65	(\$414)	(\$355)	(\$295)	(\$236)	(\$177)	(\$118
\$75	(\$486)	(\$417)	(\$349)	(\$281)	(\$212)	(\$144
7, 0		. ,		,, , ,	, ,	

Difference in NPV of Office and Residential Given Varying Affordability Levels

Type 1	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$92)	(\$29)	(\$61)	(\$92)	(\$123)	(\$154)	(\$184)	(\$217)	(\$248)	(\$279)	(\$309)	(\$340)
Type 2	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$152)	(\$89)	(\$121)	(\$152)	(\$183)	(\$214)	(\$244)	(\$277)	(\$308)	(\$339)	(\$369)	(\$400)
Type 3	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$82)	(\$34)	(\$66)	(\$97)	(\$128)	(\$159)	(\$189)	(\$222)	(\$253)	(\$284)	(\$314)	(\$345)
4	. ,	. ,		, ,		. ,	. ,	. ,	,	. ,	. ,
Type 4	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$156)	(\$97)	(\$127)	(\$156)	(\$185)	(\$214)	(\$243)	(\$273)	(\$302)	(\$331)	(\$360)	(\$389)
Type 5	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$139)	(\$80)	(\$111)	(\$139)	(\$168)	(\$197)	(\$226)	(\$257)	(\$285)	(\$314)	(\$343)	(\$372)
Tuma (Or/	100/	200/	200/	400/	F00/	C0°/	700/	900/	000/	1000/
Type 6	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Type 6 (\$92)	0% (\$33)	10%		30% (\$121)					80%		

Difference in NPV of Office and Residential Given Varying Soft

Type 1	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$92)	(\$10)	(\$23)	(\$37)	(\$50)	(\$63)	(\$76)	(\$89)	(\$102)	(\$115)	(\$128)	(\$141)
Type 2	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$152)	(\$70)	(\$83)	(\$96)	(\$109)	(\$122)	(\$135)	(\$149)	(\$162)	(\$175)	(\$188)	(\$201)
Type 3	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$97)	(\$15)	(\$28)	(\$41)	(\$54)	(\$67)	(\$80)	(\$94)	(\$107)	(\$120)	(\$133)	(\$146)
Type 4	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
Type 4 (\$156)	\$0 (\$74)					\$100 (\$139)					-
											-
				(\$113)		(\$139)		(\$166)			(\$205)
(\$156)	(\$74)	(\$87)	(\$100)	(\$113) \$60	(\$126) \$80	(\$139)	(\$153) \$120	(\$166) \$140	(\$179) \$160	(\$192) \$180	(\$205) \$200
(\$156) Type 5	(\$74) \$0	(\$87) \$20	(\$100) \$40	(\$113) \$60	(\$126) \$80	(\$139) \$100	(\$153) \$120	(\$166) \$140	(\$179) \$160	(\$192) \$180	(\$205) \$200
(\$156) Type 5	(\$74) \$0	(\$87) \$20	(\$100) \$40	(\$113) \$60	(\$126) \$80	(\$139) \$100 (\$123)	(\$153) \$120	(\$166) \$140 (\$149)	(\$179) \$160	(\$192) \$180	(\$205) \$200 (\$188)

Difference in NPV of Office and Residential Given Varying Soft Costs (Excludes Affordability Requirement)

Type 1	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$29)	\$53	\$40	\$27	\$14	\$1	(\$12)	(\$26)	(\$39)	(\$52)	(\$65)	(\$78)
Туре 2	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$89)	(\$6)	(\$20)	(\$33)	(\$46)	(\$59)	(\$72)	(\$85)	(\$98)	(\$111)	(\$124)	(\$138)
Туре 3	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$34)	\$49	\$35	\$22	\$9	(\$4)	(\$17)	(\$30)	(\$43)	(\$56)	(\$69)	(\$83)
Туре 4	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
Type 4 (\$97)	\$0 (\$14)	\$20 (\$28)	\$40 (\$41)	\$60 (\$54)	\$80 (\$67)	\$100 (\$80)		•		\$180 (\$132)	
								•			
						(\$80)		(\$106)		(\$132)	
(\$97)	(\$14)	(\$28)	(\$41)	(\$54)	(\$67)	(\$80)	(\$93)	(\$106)	(\$119) \$160	(\$132)	(\$146) \$200
(\$97)	(\$14) \$0	(\$28) \$20	(\$41) \$40	(\$54) \$60	(\$67) \$80	(\$80)	(\$93) \$120	(\$106)	(\$119) \$160	(\$132) \$180	(\$146) \$200
(\$97) Type 5 (\$80)	(\$14) \$0	(\$28) \$20	(\$41) \$40 (\$24)	(\$54) \$60	(\$67) \$80	(\$80) \$100 (\$63)	(\$93) \$120	(\$106)	(\$119) \$160 (\$103)	(\$132) \$180 (\$116)	(\$146) \$200
(\$97)	(\$14) \$0 \$2	(\$28) \$20 (\$11)	(\$41) \$40 (\$24)	(\$54) \$60 (\$37)	(\$67) \$80 (\$50)	(\$80) \$100 (\$63)	(\$93) \$120 (\$76)	(\$106) \$140 (\$90)	(\$119) \$160 (\$103)	(\$132) \$180 (\$116)	(\$146) \$200 (\$129)

Difference in NPV of Office and Residential Given Varying Affordability Levels (Excludes Impact Fees)

1	00/	1.00/	000/	000/	4007	500/		700/	000/	000/	1000/
Type 1	0%	10%	20%	30%							100%
(\$82)	(\$18)	(\$51)	(\$82)	(\$113)	(\$143)	(\$174)	(\$207)	(\$238)	(\$268)	(\$299)	(\$330)
Туре 2	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$141)	(\$78)	(\$111)	(\$141)	(\$172)	(\$203)	(\$234)	(\$266)	(\$297)	(\$328)	(\$359)	(\$389)
Туре 3	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$86)	(\$23)	(\$56)	(\$86)	(\$117)	(\$148)	(\$179)	(\$211)	(\$242)	(\$273)	(\$304)	(\$334)
Type 4	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$145)	(\$86)	(\$116)	(\$145)	(\$174)	(\$203)	(\$232)	(\$262)	(\$291)	(\$320)	(\$349)	(\$378)
Type 5	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$129)	(\$69)	(\$100)	(\$129)	(\$158)	(\$186)	(\$215)	(\$246)	(\$275)	(\$304)	(\$332)	(\$361)
Туре 6	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$83)	(\$23)	(\$54)	(\$83)	/¢111\	(\$140)	(\$160)	(\$200)	(\$229)	(\$258)	(\$286)	(¢215)

Difference in NPV of Office and Residential Given Varying Hard Costs (Excludes Affordability Requirement)

Type 1	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
	\$89								
Type 2	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
	\$62								
, , - · · 4	, ,		(1-)	(1 7	(17	(1 - 7	(1 7	() - /	()
Type 3	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
(\$34)	\$143	\$111	\$78	\$45	\$12	(\$21)	(\$53)	(\$86)	(\$119
Туре 4	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
	\$28								
Type 5	\$400	\$450	\$500	\$550	\$400	\$450	\$700	\$750	\$800
17 pe 3	Ψ - 400	Ψ-30	Ψ300	Ψυυυ	ψΟΟΟ	ψΟΟΟ	Ψ/ 00	Ψ/ 30	ΨΟΟΟ
(\$80)	\$18	(\$14)	(\$47)	(\$80)	(\$113)	(\$146)	(\$178)	(\$211)	(\$244
Туре б	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
	\$183								

Sensitivity Tables - Scenario 2

Difference in NPV of Office and Residential Given Varying Office Rents and Vacancy

\$15 \$207 \$221 \$236 \$250 \$ \$25 \$134 \$157 \$181 \$204 \$ \$33 \$60 \$93 \$126 \$159 \$ \$45 \$(514) \$528 \$71 \$113 \$ \$55 \$(588) \$(536) \$516 \$68 \$ \$65 \$(5161) \$(510) \$(539) \$529 \$ \$75 \$(5235) \$(5165) \$(594) \$(524) \$ Type 2 \$\begin{array}{c} \{ \text{(\$540)} \ 258 \ 358 \ 45\\ 528 \ 35\\ 358 \ 45\\ 528 \ 35\\ 358 \	192 \$22 155 \$19 119 \$1: \$83 \$14 \$47 \$1: \$55% 75 201 \$2: 165 \$11 29 \$1: \$93 \$14 \$57 \$1:
\$15 \$207 \$221 \$236 \$250 \$\$ \$25 \$134 \$157 \$181 \$204 \$\$ \$25 \$134 \$157 \$181 \$204 \$\$ \$35 \$60 \$93 \$126 \$159 \$\$ \$45 \$(\$14) \$528 \$71 \$113 \$\$ \$555 \$(\$88) \$(\$36) \$516 \$68 \$\$ \$655 \$(\$161) \$(\$100) \$(\$39) \$522 \$\$ \$75 \$(\$235) \$(\$165) \$(\$94) \$(\$24) Type 2 (\$142) \$25% \$35% \$45% \$55% \$6 \$15 \$181 \$195 \$209 \$223 \$\$ \$25 \$107 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$55 \$(\$142) \$529 \$132 \$\$ \$25 \$517 \$131 \$154 \$178 \$\$ \$25 \$55 \$(\$114) \$(\$62) \$10 \$42 \$\$ \$555 \$(\$114) \$(\$62) \$(\$10) \$42 \$\$ \$755 \$(\$261) \$(\$120) \$(\$120) \$(\$49) Type 3	2228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25228 \$25229 \$25229 \$25229 \$252555 \$1525555 \$1525555 \$1525555 \$152555 \$15255555 \$1525555 \$1525555 \$1525555 \$1525555 \$1525555 \$1525555 \$15255555 \$15255555 \$15255555 \$15255555 \$15255555 \$15255555 \$15255555 \$15255555 \$152555555 \$152555555 \$1525555555 \$152555555555 \$152555555555 \$1525555555555
\$25 \$134 \$157 \$181 \$204 \$\$ \$33 \$60 \$93 \$126 \$159 \$\$ \$45 \$(514) \$28 \$71 \$113 \$\$ \$555 \$(588) \$(336) \$16 \$68 \$\$ \$66 \$(3161) \$(5100) \$(539) \$22 \$\$ \$75 \$(\$235) \$(\$165) \$(\$94) \$(\$24) \$\$ \$\$792 2 \$(\$142) \$25% \$35% \$45% \$55% \$65 \$\$ \$5181 \$195 \$209 \$223 \$\$ \$25 \$107 \$5131 \$154 \$178 \$\$ \$33 \$34 \$67 \$99 \$132 \$\$ \$45 \$(\$40) \$2 \$45 \$87 \$\$ \$555 \$(\$114) \$(\$62) \$(\$10) \$42 \$\$ \$66 \$(\$187) \$(\$126) \$(\$65) \$(\$4) \$\$ \$75 \$(\$261) \$(\$190) \$(\$120) \$(\$49) \$\$ \$\$\$7\$	2228 \$25 192 \$27 155 \$15 119 \$17 583 \$14 \$17 \$683 \$14 \$17 \$683 \$14 \$17 \$17 \$17 \$17 \$17 \$17 \$17 \$17
\$35 \$60 \$93 \$126 \$159 \$ \$45 \$(514) \$28 \$71 \$113 \$ \$555 \$(\$88) \$(\$36) \$16 \$68 \$ \$65 \$(\$161) \$(\$100) \$(\$39) \$22 \$ \$75 \$(\$235) \$(\$165) \$(\$94) \$(\$24) \$ \$\$Type 2 \$(\$142) \$25% \$35% \$45% \$55% \$6 \$ \$15 \$181 \$195 \$209 \$223 \$ \$25 \$107 \$131 \$154 \$178 \$ \$25 \$33 \$34 \$67 \$99 \$132 \$ \$45 \$(\$40) \$2 \$45 \$87 \$ \$555 \$(\$114) \$(\$62) \$(\$10) \$42 \$ \$66 \$(\$187) \$(\$126) \$(\$65) \$(\$4) \$ \$779 \$3	192 \$22 155 \$19 119 \$1: \$83 \$14 \$47 \$1: \$55% 75 201 \$2: 165 \$11 29 \$1: \$93 \$14 \$57 \$1:
\$45 (\$14) \$28 \$71 \$113 \$\$ \$55 (\$88) (\$36) \$16 \$68 \$\$ \$65 (\$161) (\$100) (\$39) \$522 \$75 (\$235) (\$165) (\$94) (\$24) Type 2 \$15 \$181 \$195 \$209 \$223 \$\$ \$25 \$107 \$131 \$154 \$178 \$\$ \$25 \$45 \$640 \$2 \$45 \$87 \$\$ \$555 (\$114) (\$62) \$(510) \$42 \$\$ \$555 (\$114) (\$62) \$(510) \$42 \$\$ \$75 (\$261) \$(510) \$(520) \$(549) \$\$ \$109 \$100 \$100 \$100 \$100 \$100 \$100 \$100	155 \$19 119 \$11 \$83 \$14 \$47 \$1: 15% 75 2237 \$22 201 \$22 165 \$15 129 \$11 \$93 \$14 \$57 \$1:
\$55	119 \$1: \$83 \$14 \$47 \$1: \$55% 75 237 \$2: 201 \$2: 165 \$1: \$129 \$1: \$93 \$14
September Sept	\$83 \$14 \$47 \$1: \$567 \$237 \$25 \$201 \$22 \$165 \$11 \$129 \$11 \$93 \$14 \$557 \$15
\$75 (\$235) (\$165) (\$94) (\$24) \$ Type 2 (\$142) 25% 35% 45% 55% 6 \$15 \$181 \$195 \$209 \$223 \$ \$25 \$107 \$131 \$154 \$178 \$ \$35 \$34 \$67 \$99 \$132 \$ \$45 \$(\$40) \$2 \$45 \$87 \$ \$55 \$(\$114) \$(\$62) \$(\$10) \$42 \$ \$65 \$(\$114) \$(\$62) \$(\$10) \$42 \$ \$57 \$(\$261) \$(\$190) \$(\$120) \$(\$49) \$ Type 3	\$47 \$1: \$55% 75 237 \$2: 201 \$2: 165 \$1: 129 \$1: \$93 \$14 \$57 \$1:
Type 2 (\$142)	55% 75 237 \$22 201 \$22 165 \$11 129 \$1 593 \$14
(\$142) 25% 35% 45% 55% 6 \$15 \$181 \$195 \$209 \$223 \$ \$25 \$107 \$131 \$154 \$178 \$ \$35 \$34 \$67 \$99 \$132 \$ \$45 \$(\$40) \$2 \$45 \$87 \$ \$55 \$(\$114) \$(\$62) \$(\$10) \$42 \$ \$65 \$(\$114) \$(\$62) \$(\$10) \$42 \$ \$57 \$(\$261) \$(\$190) \$(\$120) \$(\$49) \$ \$179e 3	237 \$29 201 \$22 165 \$19 129 \$11 \$93 \$14
\$15 \$181 \$195 \$209 \$223 \$ \$ \$25 \$107 \$131 \$154 \$178 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	237 \$29 201 \$22 165 \$19 129 \$11 \$93 \$14
\$25 \$107 \$131 \$154 \$178 \$ \$33 \$34 \$67 \$99 \$132 \$ \$45 \$(\$40) \$2 \$45 \$87 \$ \$555 \$(\$114) \$(\$62) \$(\$10) \$42 \$ \$65 \$(\$187) \$(\$126) \$(\$65) \$(\$4) \$ \$75 \$(\$261) \$(\$190) \$(\$120) \$(\$49) \$ \$\$Type 3	201 \$27 165 \$19 129 \$17 \$93 \$14 \$57 \$1
\$35 \$34 \$67 \$99 \$132 \$ \$45 \$(\$40) \$2 \$45 \$87 \$ \$55 \$(\$114) \$(\$52) \$(\$10) \$42 \$ \$65 \$(\$187) \$(\$126) \$(\$65) \$(\$4) \$ \$75 \$(\$261) \$(\$190) \$(\$120) \$(\$49) \$ \$\$Type 3	165 \$19 129 \$17 \$93 \$14 \$57 \$1
\$45 (\$40) \$2 \$45 \$87 \$ \$55 (\$114) (\$62) (\$10) \$42 \$ \$65 (\$187) (\$126) (\$65) (\$4) \$ \$75 (\$261) (\$190) (\$120) (\$49) \$ Type 3	129 \$13 \$93 \$14 \$57 \$13
\$55 (\$114) (\$62) (\$10) \$42 (\$565) (\$41) \$565 (\$187) (\$126) (\$655) (\$41) \$575 (\$261) (\$190) (\$120) (\$49) \$100 (\$40) \$100 (\$93 \$14 \$57 \$1:
\$65 (\$187) (\$126) (\$65) (\$4) (\$75) (\$261) (\$190) (\$120) (\$49)	\$57 \$1:
\$75 (\$261) (\$190) (\$120) (\$49)	
Туре 3	521 50
	· 7.
(\$65) 25% 35% 45% 55% 6	
	i5% 75
\$15 \$163 \$177 \$191 \$205 \$.	219 \$23
\$25 \$88 \$112 \$135 \$159 \$	182 \$20
	146 \$17
\$45 (\$60) (\$18) \$24 \$67 \$	109 \$15
	\$72 \$12
	; \$36 \$9
	\$1) \$6
Type 4	
	55% 75
	202 \$2:
\$25 \$71 \$95 \$118 \$142 \$	165 \$18
	129 \$16
11 1	\$93 \$13
	\$57 \$10
	\$21 \$8
	15) \$5
Type 5	
	55% 75
	103 \$1:
	\$68 \$9
\$25 (\$23) (\$1) \$22 \$45	
\$25 (\$23) (\$1) \$22 \$45 \$35 (\$95) (\$63) (\$31) \$1	\$32 \$6
\$25 (\$23) (\$1) \$22 \$45 \$35 (\$95) (\$63) (\$31) \$1 \$45 (\$167) (\$126) (\$85) (\$44)	\$32 \$6 \$3) \$3
\$25 (\$23) (\$1) \$22 \$45 \$35 (\$95) (\$63) (\$31) \$1 \$45 (\$167) (\$126) (\$85) (\$44) (\$55) \$55 (\$239) (\$188) (\$138) (\$88) (\$88)	\$32 \$6 \$3) \$3 38) \$3
\$25 (\$23) (\$1) \$22 \$45 (\$25) \$35 (\$95) (\$63) (\$31) \$1 \$1 \$35 (\$95) (\$167) (\$126) (\$85) (\$44) (\$55 (\$239) (\$188) (\$138) (\$88) (\$88) (\$85) (\$310) (\$251) (\$192) (\$133) (\$180)	\$32 \$6 \$3) \$3 38) \$3 74) (\$1
\$25 (\$23) (\$1) \$22 \$45 \$33 (\$95) (\$63) (\$31) \$1 \$45 (\$167) (\$126) (\$85) (\$44) (\$685) (\$44) (\$685) (\$44) (\$685) (\$64) (\$686) (\$686) (\$130) (\$138) (\$138) (\$88) (\$680) (\$686) (\$610) (\$251) (\$192) (\$133) (\$686) (\$776) (\$610)	\$32 \$6 \$3) \$3 38) \$3 74) (\$1
\$25 (\$23) (\$1) \$22 \$45 \$33 (\$95) (\$63) (\$31) \$1 \$45 (\$167) (\$126) (\$85) (\$44) (\$55 (\$239) (\$188) (\$138) (\$68) (\$55 (\$239) (\$188) (\$138) (\$68) (\$565 (\$310) (\$251) (\$192) (\$133) (\$575 (\$382) (\$314) (\$245) (\$177) (\$1	\$32 \$6 \$3) \$3 38) \$3 74) (\$1 09) (\$4
\$25 (\$23) (\$1) \$22 \$45 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$25 \$2	\$32 \$6 \$3) \$3 38) \$3 74) (\$1 09) (\$4
\$25 (\$23) (\$1) \$22 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45	\$32 \$6 \$33 \$3 \$38 \$3 \$74) (\$1 09) (\$4
\$25 (\$23) (\$1) \$22 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45	\$32 \$6 \$33 \$3 \$38 \$3 \$74) (\$1 09) (\$4 \$55% 75 103 \$13
\$25 (\$23) (\$1) \$22 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45	\$32 \$6 \$3) \$3 38) \$3 74) (\$1 09) (\$4 \$55% 75 103 \$13 \$68 \$9 \$32 \$6
\$25 (\$23) (\$1) \$22 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45	\$32 \$6 \$3) \$3 38) \$3 38) \$3 74) (\$1 09) (\$4 \$55% 75 103 \$13 \$68 \$9 \$32 \$6 \$33 \$3
\$25 (\$23) (\$1) \$22 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45 \$45	\$32 \$6 \$33 \$3 \$38 \$3 \$74 \$1 \$09 \$1 \$5% \$75 \$103 \$11 \$668 \$1 \$32 \$6 \$33 \$3 \$33 \$3 \$34 \$3 \$35 \$3 \$3
\$25 (\$23) (\$1) \$22 \$45 \$35 (\$95) (\$63) (\$31) \$1 \$1 \$32 \$45 (\$167) (\$126) (\$85) (\$44) (\$14) \$355 (\$239) (\$188) (\$138) (\$138) (\$585) (\$249) (\$188) (\$138) (\$18	\$32 \$6 \$3) \$3 38) \$1 74) (\$1- 09) (\$4 \$55% 75 103 \$11 \$68 \$9 \$32 \$6 \$33 \$6

Difference in NPV of Office and Residential Given Varying Affordability Levels

Type 1	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$249	\$4	(\$35)	(\$72)	(\$109)	(\$146)	(\$183)	(\$222)	(\$259)	(\$296)	(\$333)	(\$370)
Type 2	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$213	(\$66)	(\$105)	(\$142)	(\$179)	(\$216)	(\$253)	(\$292)	(\$329)	(\$366)	(\$403)	(\$440)
Type 3	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$65)	\$11	(\$28)	(\$65)	(\$102)	(\$139)	(\$176)	(\$215)	(\$252)	(\$289)	(\$326)	(\$363)
Type 4	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$140)	(\$69)	(\$106)	(\$140)	(\$175)	(\$210)	(\$244)	(\$281)	(\$316)	(\$350)	(\$385)	(\$420)
Type 5	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$122)	(\$51)	(\$87)	(\$122)	(\$157)	(\$191)	(\$226)	(\$263)	(\$297)	(\$332)	(\$367)	(\$401)
	. ,	. ,	. ,	,	,	. ,	. ,	. ,	. ,	. ,	. ,
Type 6	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$30)	\$41	\$5	(\$30)	(\$65)	(\$99)	(\$134)	(\$171)	(\$205)	(\$240)	(\$275)	(\$309)
4											

Difference in NPV of Office and Residential Given Varying Soft

Type 1	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$72)	\$10	(\$3)	(\$17)	(\$30)	(\$43)	(\$56)	(\$69)	(\$82)	(\$95)	(\$108)	(\$121)
Type 2	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$142)	(\$60)	(\$73)	(\$86)	(\$99)	(\$112)	(\$125)	(\$138)	(\$151)	(\$165)	(\$178)	(\$191)
Type 3	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$65)	\$17	\$4	(\$9)	(\$22)	(\$35)	(\$48)	(\$61)	(\$74)	(\$88)	(\$101)	(\$114)
Type 4	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$140)	(\$58)	(\$71)	(\$85)	(\$98)	(\$111)	(\$124)	(\$137)	(\$150)	(\$163)	(\$176)	(\$189)
Type 5	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$122)	(\$40)	(\$53)	(\$66)	(\$79)	(\$92)	(\$105)	(\$119)	(\$132)	(\$145)	(\$158)	(\$171)
Type 6	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$30)	\$51	\$38	\$25	\$12	(\$1)	(\$14)	(\$27)	(\$40)	(\$54)	(\$67)	(\$80)

Difference in NPV of Office and Residential Given Varying Soft Costs (Excludes Affordability Requirement)

Type 1	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$4	\$86	\$73	\$60	\$46	\$33	\$20	\$7	(\$6)	(\$19)	(\$32)	(\$45)
Type 2	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$66)	\$16	\$3	(\$10)	(\$23)	(\$36)	(\$49)	(\$62)	(\$75)	(\$88)	(\$102)	(\$115)
Type 3	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$11	\$93	\$80	\$67	\$54	\$41	\$28	\$15	\$2	(\$11)	(\$25)	(\$38)
									. ,	. ,	. ,
Type 4	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$69)	\$13	(\$0)	(\$13)	(\$26)	(\$39)	(\$52)	(\$66)	(\$79)	(\$92)	(\$105)	(\$118)
		. ,	. ,	,	. ,	. ,	. ,	. ,	. ,	,	. ,
Type 5	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
(\$51)	\$31	\$18	\$5	(\$8)	(\$21)	(\$34)	(\$47)	(\$60)	(\$73)		(\$100)
				,	. ,	. ,	. ,	. ,	. ,	. ,	, ,
Type 6	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$41	\$123	\$110	\$96	\$83	\$70	\$57	\$44	\$31	\$18	\$5	(\$8)
4.4	+ -20	+-10	+30	700	7,70	757	7.1	701	710	Ų,	(90)

Difference in NPV of Office and Residential Given Varying Affordability Levels (Excludes Impact Fees)

Type 1	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Type 1 (\$62)	\$14	(\$25)	(\$62)							(\$323)	
(+/	7-1	(+/	(+)	(+)	(+)	(+)	(+)	(+=)	(+===)	(+)	(+)
Type 2	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$131)	(\$55)	(\$94)	(\$131)	(\$168)	(\$205)	(\$242)	(\$281)	(\$318)	(\$355)	(\$392)	(\$429)
1											
Type 3	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
(\$54)	\$22	(\$17)	(\$54)	(\$91)	(\$128)	(\$165)	(\$204)	(\$241)	(\$278)	(\$315)	(\$352)
Type 4	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Type 4 (\$130)	0% (\$58)									90%	
									(\$340)		
(\$130)	(\$58)	(\$95) 10%	(\$130) 20%	(\$164)	(\$199) 40%	(\$234) 50%	(\$270) 60%	(\$305) 70%	(\$340) 80%	(\$374)	(\$409) 100%
(\$130) Type 5	(\$58) 0%	(\$95) 10%	(\$130) 20%	(\$164)	(\$199) 40%	(\$234) 50%	(\$270) 60%	(\$305) 70%	(\$340) 80%	(\$374) 90%	(\$409) 100%
(\$130) Type 5	(\$58) 0%	(\$95) 10%	(\$130) 20%	(\$164)	(\$199) 40%	(\$234) 50%	(\$270) 60%	(\$305) 70%	(\$340) 80%	(\$374) 90%	(\$409) 100%

Difference in NPV of Office and Residential Given Varying Hard Costs (Excludes Affordability Requirement)

Type 1	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$4	\$122	\$89	\$57	\$24	(\$9)	(\$42)	(\$74)	(\$107)	(\$140
Type 2	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
(\$66)	\$85	\$52	\$19	(\$13)	(\$46)	(\$79)	(\$112)	(\$144)	(\$177
Type 3	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$11	\$126	\$93	\$60	\$27	(\$5)	(\$38)	(\$71)	(\$104)	(\$136)
Type 4	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
(\$69)	\$55	\$23	(\$10)	(\$43)	(\$76)	(\$108)	(\$141)	(\$174)	(\$207)
Type 5	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
(\$51)	\$48	\$15	(\$18)	(\$51)	(\$84)	(\$116)	(\$149)	(\$182)	(\$215)
Type 6	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$41	\$258	\$225	\$192	\$159	\$127	\$94	\$61	\$28	(\$5)
241	Ş236	\$225	2122	2133	31Z/	<i>\$</i> 74	ŽUI	Ş28	(55)

Sensitivity Tables - Scenario 3

Differen	ce in NP Varying (ven
Type 1 \$173	25%	35%	45%	55%	65%	75%
\$175	\$151	\$165	\$179	\$193	\$207	\$221
\$25	\$77	\$100	\$179	\$193	\$171	\$194
\$25 \$35	\$3	\$36	\$69	\$102	\$135	\$168
\$45	(\$71)	(\$28)	\$14	\$56	\$99	\$141
\$55	(\$144)	(\$28)	(\$41)	\$11	\$62	\$114
\$65	(\$218)	(\$157)	(\$96)	(\$35)	\$26	\$87
\$05 \$75	(\$218)	(\$221)	(\$151)	(\$80)	(\$10)	\$61
Гуре 2						
\$136	25%	35%	45%	55%	65%	75%
\$15	\$124	\$138	\$152	\$166	\$180	\$195
\$25	\$50	\$74	\$97	\$121	\$144	\$168
\$35	(\$23)	\$10	\$43	\$76	\$108	\$141
\$45	(\$97)	(\$55)	(\$12)	\$30	\$72	\$115
\$55	(\$170)	(\$119)	(\$67)	(\$15)	\$36	\$88
\$65	(\$244)	(\$183)	(\$122)	(\$61)	\$0	\$62
\$75	(\$318)	(\$247)	(\$177)	(\$106)	(\$36)	\$35
Гуре 3						
\$139	25%	35%	45%	55%	65%	75%
\$15	\$106	\$120	\$134	\$148	\$162	\$177
\$25	\$32	\$55	\$79	\$102	\$126	\$149
\$35	(\$43)	(\$10)	\$23	\$56	\$89	\$122
\$45	(\$117)	(\$75)	(\$32)	\$10	\$52	\$95
\$55	(\$191)	(\$140)	(\$88)	(\$36)	\$15	\$67
\$65	(\$266)	(\$205)	(\$143)	(\$82)	(\$21)	\$40
\$75	(\$340)	(\$270)	(\$199)	(\$129)	(\$58)	\$13
Type 4						
\$109	25%	35%	45%	55%	65%	75%
\$15	\$88	\$102	\$117	\$131	\$145	\$159
\$25	\$15	\$38	\$62	\$85	\$109	\$132
\$35	(\$59)	(\$26)	\$7	\$40	\$72	\$105
\$45	(\$133)	(\$91)	(\$48)	(\$6)	\$36	\$79
\$55	(\$207)	(\$155)	(\$103)	(\$52)	\$0	\$52
\$65	(\$281)	(\$219)	(\$158)	(\$97)	(\$36)	\$25
\$75	(\$354)	(\$284)	(\$213)	(\$143)	(\$72)	(\$2)
Type 5						
\$115	25%	35%	45%	55%	65%	75%
\$15	\$91	\$105	\$119	\$132	\$146	\$160
\$25	\$22	\$44	\$67	\$90	\$113	\$135
\$35	(\$48)	(\$16)	\$16	\$48	\$79	\$111
\$45	(\$118)	(\$77)	(\$36)	\$5	\$46	\$87
\$55	(\$187)	(\$137)	(\$87)	(\$37)	\$13	\$63
\$65 \$75	(\$257) (\$327)	(\$198) (\$258)	(\$138) (\$190)	(\$79) (\$122)	(\$20) (\$53)	\$39 \$15
Type 6	(+>)	(+==3)	(+===)	(+)	(+)	, , ,
\$57	25%	35%	45%	55%	65%	75%
\$15	(\$8)	\$5	\$19	\$33	\$46	\$60
\$25	(\$80)	(\$57)	(\$35)	(\$12)	\$11	\$34
\$35	(\$152)	(\$120)	(\$88)	(\$56)	(\$24)	\$7
\$45	(\$224)	(\$183)	(\$142)	(\$101)	(\$60)	(\$19)
\$55	(\$295)	(\$245)	(\$195)	(\$145)	(\$95)	(\$45)
\$65	(\$367)	(\$308)	(\$249)	(\$190)	(\$130)	(\$71)
\$75	(\$439)	(\$371)	(\$302)	(\$234)	(\$166)	(\$97)

Difference in NPV of Office and Residential Given Varying Affordability Levels

Type 1	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$173	\$249	\$210	\$173	\$136	\$99	\$62	\$23	(\$14)	(\$51)	(\$88)	(\$125)
Type 2	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$213	\$213	\$173	\$136	\$99	\$62	\$26	(\$14)	(\$51)	(\$88)	(\$125)	(\$161)
Type 3	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$139	\$215	\$176	\$139	\$102	\$65	\$28	(\$11)	(\$48)	(\$85)	(\$122)	(\$159)
							. ,	,,,	. ,	. ,	. ,
Type 4	20/										
Type 4 I		1 00/	200/	200/	400/	E ∩ 0/	C00/	700/	000/	000/	1000/
	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$109	\$180	\$144	\$109	30% \$74	\$40 \$40		(\$32)		(\$101)		
\$109	\$180	\$144	\$109	\$74	\$40	\$5 50%	(\$32)	(\$66)	(\$101)	(\$136)	(\$170)
\$109 Type 5	\$180	\$144 10%	\$109 20%	\$74 30%	\$40 40%	\$5 50%	(\$32)	(\$66)	(\$101)	(\$136) 90%	(\$170)
\$109 Type 5 \$115	\$180 0% \$186	\$144 10% \$149	\$109 20% \$115	\$74 30% \$80	\$40 40% \$45	\$5 50% \$11	(\$32) 60% (\$26)	(\$66) 70% (\$61)	(\$101) 80% (\$95)	90% (\$130)	(\$170) 100% (\$165)
\$109 Type 5	\$180	\$144 10%	\$109 20%	\$74 30%	\$40 40%	\$5 50%	(\$32)	(\$66)	(\$101)	(\$136) 90%	(\$170)
\$109 Type 5 \$115	\$180 0% \$186	\$144 10% \$149	\$109 20% \$115	\$74 30% \$80	\$40 40% \$45	\$5 50% \$11	(\$32) 60% (\$26)	(\$66) 70% (\$61) 70%	(\$101) 80% (\$95)	90% (\$130) (\$130)	(\$170) 100% (\$165) 100%

Difference in NPV of Office and Residential Given Varying Soft Costs

Type 1	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$173	\$254	\$241	\$228	\$215	\$202	\$189	\$176	\$162	\$149	\$136	\$123
Type 2	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$136	\$219	\$205	\$192	\$179	\$166	\$153	\$140	\$127	\$114	\$101	\$88
Type 3	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$139	\$222	\$208	\$195	\$182	\$169	\$156	\$143	\$130	\$117	\$104	\$90
Type 4	\$0	\$20	\$40	\$60	\$80	\$100	¢120	¢140	\$160	Ć100	
\$109				700		7100	Ş12 0	Ş14U	2100	2190	\$200
\$109	\$191	\$178	\$165	\$152	\$139	\$126	\$112	\$99	\$86	\$73	\$200 \$60
\$109	\$191			·							
\$109 Type 5	\$191 \$0		\$165	·		\$126			\$86		\$60
		\$178	\$165	\$152	\$139	\$126	\$112	\$99	\$86	\$73	\$60
Type 5	\$0	\$178 \$20	\$165 \$40	\$152 \$60	\$139 \$80	\$126 \$100	\$112 \$120	\$99 \$140	\$86 \$160	\$73 \$180	\$60 \$200
Type 5	\$0	\$178 \$20	\$165 \$40	\$152 \$60	\$139 \$80	\$126 \$100 \$131	\$112 \$120	\$99 \$140	\$86 \$160 \$92	\$73 \$180 \$79	\$60 \$200

Difference in NPV of Office and Residential Given Varying Soft Costs (Excludes Affordability Requirement)

1											
Type 1	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$249	\$254	\$241	\$228	\$215	\$202	\$189	\$176	\$162	\$149	\$136	\$123
Type 2	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$213	\$219	\$205	\$192	\$179	\$166	\$153	\$140	\$127	\$114	\$101	\$88
Type 3	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$215	\$298	\$285	\$271	\$258	\$245	\$232	\$219	\$206	\$193	\$180	\$167
Type 4	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
\$180	\$262	\$249	\$236	\$223	\$210	\$197	\$184	\$171	\$158	\$144	\$131
\$100	Ų L U L	φ2.13	ψΣσσ	ŲLL5	QL10	Ψ13,	ψ10 ·	Ψ1,1	Q150	Ψ	Ų101
Tumo F	\$0	\$20	\$40	\$60	\$80	¢100	\$120	ć140	\$160	\$180	¢200
Type 5	ŞU	\$20	\$40	\$60	\$6U	\$100	\$120	\$140	\$100	\$100	\$200
\$186	\$268	\$255	\$242	\$229	\$216	\$203	\$189	\$176	\$163	\$150	\$137
Туре 6	\$0	\$20	\$40	\$60	\$80	\$100	\$120	\$140	\$160	\$180	\$200
Type 6 \$128	\$0 \$209	\$20 \$196	\$40 \$183	\$60 \$170	\$80 \$157	\$100 \$144	\$120 \$131	\$140 \$117	\$160 \$104	\$180 \$91	\$200 \$78

Difference in NPV of Office and Residential Given Varying Affordability Levels (Excludes Impact Fees)

1											
Type 1	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$183	\$259	\$220	\$183	\$146	\$109	\$72	\$33	(\$4)	(\$41)	(\$78)	(\$115)
Type 2	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$147	\$223	\$184	\$147	\$110	\$73	\$36	(\$3)	(\$40)	(\$77)	(\$114)	(\$151)
Type 3	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$150	\$226	\$187	\$150	\$113	\$76	\$39	\$0	(\$37)	(\$74)	(\$111)	(\$148)
Type 4	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$120	\$191	\$154	\$120	\$85	\$50	\$16	(\$21)	(\$56)	(\$90)	(\$125)	(\$160)
Type 5	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$125	\$197	\$160	\$125	\$91	\$56	\$21	(\$15)	(\$50)	(\$85)	(\$119)	(\$154)
Type 6	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
\$66	\$138	\$101	\$66	\$32	(\$3)	(\$38)	(\$74)	(\$109)			

Difference in NPV of Office and Residential Given Varying Hard Costs (Excludes Affordability Requirement)

1									
Type 1	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$249	\$367	\$334	\$301	\$268	\$236	\$203	\$170	\$137	\$10
Type 2	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$213		\$330	\$298	\$265	\$232	\$199	\$167	\$134	\$10:
7219	7303	7550	7230	7203	7232	7133	7107	ÿ154	710 .
ı									
Type 3	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$215	\$392	\$360	\$327	\$294	\$261	\$229	\$196	\$163	\$130
Type 4	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$180		\$272	\$239	\$206	\$174	\$141	\$108	\$75	\$43
		•			•	•			•
I									
Type 5	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$186	\$284	\$251	\$219	\$186	\$153	\$120	\$88	\$55	\$22
Type 6	\$400	\$450	\$500	\$550	\$600	\$650	\$700	\$750	\$800
\$128	\$344	\$311	\$279	\$246	\$213	\$180	\$148	\$115	\$82