PROJECT DETAILS

Project Name	PATH Villas Marina del Rey	
Address	3130 Washington Blvd., Venice, CA 90291	
APN(S)	4237-027-035	
Project Sponsor	PATH Ventures	
Type of Project	Permanent Supportive Housing	

DEVELOPMENT SCHEDULE		
	Construction Closing	7/30/2025
	Lease Up / Qualified Occupancy	June 2026 - July 2026
	Construction Completion	5/30/2026
	100% Occupancy	7/30/2026

BUILDING		
	Affordable Units	32
	Management Units	1
	Market Rate Units	-
	Total Units	**33**
	Max Amount of Tenants	59
Unit Size	0 Bedroom - TCAC minimum 200 sq ft	300
	Total Land Square Footage	15,756
	Allowed FAR (3:1)	47,268
	Acre Size	0.3617
	Units per Acre	91
	Total Building Square Footage	27,013
	Gross Residential Floor Area	20,157
	Gross Community Space Floor Area	-
	Parking Spaces	21
	Parking Garage Square Footage	10,000
	Min to Max Building Height 45'	32

PROJECT NAME: **PATH Villas Marina del R**

SOURCES AND USES

USES OF FUNDS		
Total Acquisition Costs	$	10,289,959.14
Total Hard Costs	$	6,500,004.83
Total Soft Costs	$	2,737,709.68
TOTAL USES	$	19,527,673.65

SOURCES OF FUNDS AT CLOSING		
LAHSA Capital Improvements	$	805,120.00
City of Los Angeles (Project Homekey Acq.)	$	10,247,837.30
Hilton Grant	$	949,259.35
HUD	$	3,000,000.00
State Funds	$	1,000,000.00
Private Donor	$	750,000.00
HHH (LAHD)	$	1,525,457.00
Construction/Perm Debt (GenesisLA)	$	1,250,000.00
TOTAL SOURCES	$	19,527,673.65

PROJECT NAME: PATH Villas Marina del Rey

TOTAL DEVELOPMENT COSTS

CLASSIFICATION	ORIGINAL ESTIMATE	PREVIOUSLY APPROVED CHANGES	PROPOSED CHANGES	ADJUSTED ESTIMATE
Land	$ 9,900,000.00	$ -	$ -	$ 9,900,000.00
Other Eligible Acq. Costs	$ 347,837.30	$ -	$ -	$ 347,837.30
Landscape/Site Work	$ 42,121.84	$ -	$ -	$ 42,121.84
Total Acquisition Costs	**$ 10,289,959.14**	**$ -**	**$ -**	**$ 10,289,959.14**
Structures: Interim	$ 937,089.52	$ -	$ -	$ 937,089.52
Structures: Interim (Fence)	$ 46,850.00	$ -	$ -	$ 46,850.00
Structures: Conversion	$ 5,040,512.41	$ -	$ -	$ 5,040,512.41
Owners HC Contingency	$ 475,552.90	$ -	$ -	$ 475,552.90
Total Hard Costs	**$ 6,500,004.83**	**$ -**	**$ -**	**$ 6,500,004.83**
Architectural Design & Supervision	$ 404,268.32	$ -	$ -	$ 404,268.32
Landscape Architect Design & Supervision	$ 25,000.00	$ -	$ -	$ 25,000.00
MEP Engineering	$ 48,880.00	$ -	$ -	$ 48,880.00
Structural Engineering	$ 30,000.00	$ -	$ -	$ 30,000.00
Civil Engineering	$ 28,000.00	$ -	$ -	$ 28,000.00
Interior Design	$ 4,320.00	$ -	$ -	$ 4,320.00
Other A & E *Including Labor Compliance & Dry Utility Consultant	$ 139,807.76	$ -	$ -	$ 139,807.76
Plan Check, Building Permits	$ 64,277.62	$ -	$ -	$ 64,277.62
Utility and Other Fees	$ 102,000.00	$ -	$ -	$ 102,000.00
Acq/Predev Interest Reserve	$ 25,561.89	$ -	$ -	$ 25,561.89
Perm Title and Recording	$ 25,000.00	$ -	$ -	$ 25,000.00
Perm Legal	$ 25,310.00	$ -	$ -	$ 25,310.00
Construction Interest Reserve	$ 121,875.00	$ -	$ -	$ 121,875.00
Construction Title & Recording/Origination Fee	$ 25,000.00	$ -	$ -	$ 25,000.00
Construction Legal	$ 25,000.00	$ -	$ -	$ 25,000.00
Accounting and Audit	$ 10,000.00	$ -	$ -	$ 10,000.00
Furniture Fixtures and Equipment	$ 130,000.00	$ -	$ -	$ 130,000.00
Environmental Reports	$ 15,695.00	$ -	$ -	$ 15,695.00
CASp Reports	$ 50,000.00	$ -	$ -	$ 50,000.00
Predevelopment Management	$ 207,500.00	$ -	$ -	$ 207,500.00
Perm Reserve	$ 45,580.00	$ -	$ -	$ 45,580.00
Soft Cost Contingency	$ 86,753.49	$ -	$ -	$ 86,753.49
Consulting Fees (Land Use)	$ 65,000.00	$ -	$ -	$ 65,000.00
Insurance: Builder's Risk+GL	$ 337,351.84	$ -	$ -	$ 337,351.84
Community Engagement	$ 12,500.00	$ -	$ -	$ 12,500.00
Real Estate Taxes	$ 6,000.00	$ -	$ -	$ 6,000.00
Security	$ 634,528.76	$ -	$ -	$ 634,528.76
Marketing and Lease Up and Services Start Up	$ 42,500.00	$ -	$ -	$ 42,500.00
Total Soft Costs	**$ 2,737,709.68**	**$ -**	**$ -**	**$ 2,737,709.68**
TOTAL USES	**$ 19,527,673.65**	**$ -**	**$ -**	**$19,527,673.65**

PROJECT NAME: PATH Villas Marina del Rey **Scenario:** Area Comps

15-YEAR CASH FLOW	Underwriting Assumptions	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Gross Potential Income	2.50%	$ 969,216	$ 993,446	$ 1,018,283	$ 1,043,740	$ 1,069,833	$ 1,096,579	$ 1,123,993	$ 1,152,093	$ 1,180,896	$ 1,210,418	$ 1,240,678	$ 1,271,695	$ 1,303,488	$ 1,336,075	$ 1,369,477
Miscellaneous Income	2.50%	$ 1,200	$ 1,230	$ 1,261	$ 1,292	$ 1,325	$ 1,358	$ 1,392	$ 1,426	$ 1,462	$ 1,499	$ 1,536	$ 1,575	$ 1,614	$ 1,654	$ 1,696
Vacancy Loss	7.50%	$ (72,781)	$ (74,601)	$ (76,466)	$ (78,377)	$ (80,337)	$ (82,345)	$ (84,404)	$ (86,514)	$ (88,677)	$ (90,894)	$ (93,166)	$ (95,495)	$ (97,883)	$ (100,330)	$ (102,838)
GROSS EFFECTIVE INCOME		**$ 897,635**	**$ 920,076**	**$ 943,078**	**$ 966,655**	**$ 990,821**	**$ 1,015,591**	**$ 1,040,981**	**$ 1,067,006**	**$ 1,093,681**	**$ 1,121,023**	**$ 1,149,048**	**$ 1,177,775**	**$ 1,207,219**	**$ 1,237,399**	**$ 1,268,334**
Operating Expenses	3.00%	$ 407,429	$ 419,652	$ 432,241	$ 445,209	$ 458,565	$ 472,322	$ 486,492	$ 501,086	$ 516,119	$ 531,602	$ 547,551	$ 563,977	$ 580,896	$ 598,323	$ 616,273
Operating Expenses - Property Taxes	2.00%	$ 5,000	$ 5,100	$ 5,202	$ 5,306	$ 5,412	$ 5,520	$ 5,631	$ 5,743	$ 5,858	$ 5,975	$ 6,095	$ 6,217	$ 6,341	$ 6,468	$ 6,597
TOTAL OPERATING EXPENSES		**$ 412,429**	**$ 424,752**	**$ 437,443**	**$ 450,515**	**$ 463,977**	**$ 477,842**	**$ 492,122**	**$ 506,830**	**$ 521,977**	**$ 537,578**	**$ 553,645**	**$ 570,194**	**$ 587,238**	**$ 604,791**	**$ 622,870**
REPLACEMENT RESERVE	0.00%	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800	$ 19,800
NET OPERATING INCOME		**$ 465,406**	**$ 475,524**	**$ 485,834**	**$ 496,340**	**$ 507,044**	**$ 517,949**	**$ 529,059**	**$ 540,376**	**$ 551,904**	**$ 563,645**	**$ 575,603**	**$ 587,781**	**$ 600,181**	**$ 612,808**	**$ 625,664**
Operating Reserve Deposits	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating Reserve Withdrawals	0.00%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
CASH FLOW BEFORE HARD DEBT SERVICE		$ 465,406	$ 475,524	$ 485,834	$ 496,340	$ 507,044	$ 517,949	$ 529,059	$ 540,376	$ 551,904	$ 563,645	$ 575,603	$ 587,781	$ 600,181	$ 612,808	$ 625,664
<u>HARD DEBT SERVICE</u>																
Permanent Loan (Lender GenesisLA)		$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97	$170,321.97				
Debt Service Coverage Ratio		2.85	2.91	2.97	3.03	3.09	3.16	3.22	3.29	3.36	3.43	3.50				
<u>DISTRIBUTABLE CASH FLOW (BELOW the line)</u>																
Residual Cash Flow		$ 295,084	$ 305,202	$ 315,512	$ 326,018	$ 336,722	$ 347,627	$ 358,737	$ 370,054	$ 381,582	$ 393,323	$ 405,281	$ 587,781	$ 600,181	$ 612,808	$ 625,664
MGP Partnership Management Fee	3.50%	$ (20,000)	$ (20,700)	$ (21,425)	$ (22,174)	$ (22,950)	$ (23,754)	$ (24,585)	$ (25,446)	$ (26,336)	$ (27,258)	$ (28,212)	$ (29,199)	$ (30,221)	$ (31,279)	$ (32,374)
Waterfall Split		$ 275,084	$ 284,502	$ 294,088	$ 303,843	$ 313,771	$ 323,873	$ 334,152	$ 344,608	$ 355,246	$ 366,065	$ 377,069	$ 558,581	$ 569,960	$ 581,529	$ 593,290
Soft Loan 1 Debt Service - State Funds		$ (10,768)	$ (11,137)	$ (11,512)	$ (11,894)	$ (12,282)	$ (12,678)	$ (13,080)	$ (13,489)	$ (13,906)	$ (14,329)	$ (14,760)	$ (21,865)	$ (22,311)	$ (22,763)	$ (23,224)
Soft Loan 2 Debt Service - City Funds		$ (110,348)	$ (114,126)	$ (117,971)	$ (121,885)	$ (125,867)	$ (129,920)	$ (134,043)	$ (138,237)	$ (142,504)	$ (146,844)	$ (151,259)	$ (224,071)	$ (228,636)	$ (233,276)	$ (237,994)
Soft Loan 3 Debt Service - HHH Funds		$ (16,426)	$ (16,988)	$ (17,561)	$ (18,143)	$ (18,736)	$ (19,339)	$ (19,953)	$ (20,578)	$ (21,213)	$ (21,859)	$ (22,516)	$ (33,354)	$ (34,034)	$ (34,725)	$ (35,427)
Cash Flow to GP	100.00%	**$ 137,542**	**$ 142,251**	**$ 147,044**	**$ 151,922**	**$ 156,886**	**$ 161,937**	**$ 167,076**	**$ 172,304**	**$ 177,623**	**$ 183,033**	**$ 188,535**	**$ 279,291**	**$ 284,980**	**$ 290,765**	**$ 296,645**