Revise & Renew: Routes 163 / 32

Financial Analysis (Residual Land Value)

July 2026

Appendix B

Town of Montville Connecticut 1786
Town Seal Adopted Sept 11 1972

CONNECTICUT
Economic & Community Development

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Residual Land Value Analysis: Overview

Residual Land Value (RLV) is a tool used to test whether the proposed buildings in the Route 32/163 focus nodes are financially feasible under current market conditions in Montville.

What is RLV?

The amount a developer could afford to pay for land after estimating what a completed project would be worth and subtracting all estimated development costs, fees, financing costs, and reasonable profit

How is RLV calculated?

Estimated Project Value
based on stabilized NOI and a market cap rate

Minus

Total Development Cost
Including hard costs, soft costs, financing, fees, & developer profit

How to read the result

Positive RLV
The project may be able to support land cost and attract private investment

Negative RLV
The project does not currently pencil and would likely require subsidy, lower costs, discounted land, or other public support.

- BJH's financial assumptions are based on market data, industry standards, and broker insights. Costs can range widely between sources, so BJH is looking to "ground truth" assumptions with local experts.
- BJH has also undertaken sensitivity analyses of key assumption variables (hard costs & residential rents) to identify market-supported scenarios that affect RLV outputs.

Residual Land Value Analysis: Takeaways

- Under current market conditions and construction costs, none of the proposed building types generate a positive residual land value. This indicates that the planned buildings do not “pencil” on private financing alone.

- Sensitivity testing indicates that even higher rents and lower cost assumptions (within market parameters) do not eliminate the funding gap – except in the most optimal Townhouse conditions.

- These findings reflect a broader structural mismatch, consistent with eastern CT conditions, where achievable multifamily rents rents lag behind current construction costs in eastern Connecticut, particularly in unproven markets such as Montville. Many recent projects have relied on state/CHFA subsidy to move forward.

- As a result, a combination of state gap financing (CHFA/DOH), place-based tools like CMDA, and contributions such as discounted land and publicly funded infrastructure improvements will be necessary to make redevelopment at these nodes financially feasible.

- Advancing these visions will require a coordinated funding strategy that draws on state, quasi-public, and local implementation tools.

Sensitivity Analysis

- Sensitivity ranges were developed to test changes in key RLV assumptions and were guided by market parameters, rather than arbitrary best- or worst-case scenarios.

- Hard cost sensitivities were benchmarked against CHFA’s 2025 construction cost guidelines, with a conservative approach applied to reflect current construction conditions and the smaller scale of the proposed development concepts.

- For townhouses, BJH applied a premium to hard costs to account for more limited development scale, lower construction efficiencies, and the likelihood of higher-quality finishes.

- Two-bedroom rent sensitivities were anchored to the weighted average of comparable properties, with the low and high ends of the sensitivity scale informed by the range of values observed in the comp set.

- Townhouse sale price sensitivities were similarly based on a weighted average of price per square foot in Study Area towns, with the sensitivity range scaled to reflect the high and low values in that list.

Income and Expense Inputs

Rents are derived from weighted averages of Study Area comps. The comps selection was developed based on Pirie Associates’ square footage assumptions.
Unit mix and operating expenses assumptions are based on market conditions.

Rent Inputs

Unit Type	Rent Per Unit
Studio	$1,770
One-bedroom	$1,830
Two-bedroom	$2,356

Other Key Inputs

Costs	
Hard Costs PSF (Apartment, Townhouse)	$225, $250
Hard Cost Contingency	5%
Operating Expenses	
Operating Expenses Per Unit	29% EGI
Operating Expenses Annual Growth Rate	3%
Vacancy	
Residential Vacancy	3%
Valuation Assumptions	
Market Cap Rate	5.9%

Unit Mix: Focus Area 1A (Town Center)

Rents are derived from weighted averages of Study Area comps. The comps selection was developed based on Pirie Associates' square footage assumptions. Unit mix and operating expenses assumptions are based on market conditions.

Unit Type	MUM 1a	MUM 2a	MUM 3a	MUM 4a	T 1a	MUF 1a	MUF 2a	MUF 3a
Studio	4	8	8	1		1	1	2
1-Bed	9	18	19	3		3	2	4
2-Bed	7	14	14	2		2	2	3
Total	**19**	**40**	**41**	**7**	**33**	**7**	**5**	**8**

Legend

MUM: Mixed-Use Medium Density
T: Townhouse
MUF: Mixed-Use Future
AM: Apartment Medium Density

160 Units

Unit Mix: Focus Area 1B (Cove District)

Rents are derived from weighted averages of Study Area comps. The comps selection was developed based on Pirie Associates' square footage assumptions. Unit mix and operating expenses assumptions are based on market conditions.

Unit Type	MUM 1b	MUM 2b	MUM 3b	MUM 4b	MUM 5b	MUM 6b	AM 1b
Studio	16	3	8	9	10	8	6
1-Bed	35	8	18	21	22	19	13
2-Bed	27	6	14	16	17	15	210
Total	**78**	**17**	**40**	**46**	**50**	**42**	**28**

301 Units

Legend

MUM: Mixed-Use Medium Density
T: Townhouse
MUF: Mixed-Use Future
AM: Apartment Medium Density

Outputs: Funding Gap Estimates

Focus Area 1A (Town Center)

The funding gap estimate ranges from $52 million to $63 million depending primarily on unit mix and building size:

- The lowest gaps are for apartments and the highest gaps are for mixed-use (both medium density).

Development Use	Total Land Value	Land Value PSF	Total Cost PSF
MUM 1a	($4.7M) - ($3.9M)	($160) - ($130)	$296
MUM 2a	($9.8M) - ($8.0M)	($160) - ($130)	$296
MUM 3a	($10.2M) - ($8.4M)	($160) - ($130)	$296
MUM 4a	($1.7M) - ($1.4M)	($120) - ($100)	$296
T 1a	($4.9M) - ($4.0M)	($120) - ($100)	$365
MUF 1a	($2.6M) - ($2.1M)	($140) - ($120)	$297
MUF 2a	($2.0M) - ($1.6M)	($140) - ($120)	$297
MUF 3a	($3.2M) - ($2.6M)	($150) - ($120)	$297

Outputs: Funding Gap Estimates

Focus Area 1B (Cove District)

The funding gap estimate ranges from $32 million to $39 million depending primarily on unit mix and building size:

- The lowest gaps are for apartments and the highest gaps are for mixed-use (both medium density).

Development Use	Total Land Value	Land Value PSF	Total Cost PSF
MUM 1b	($14.0M) - ($11.5M)	($140) - ($120)	$296
MUM 2b	($5.0M) - ($4.1M)	($170) - ($140)	$297
MUM 3b	($9.0M) - ($7.4M)	($160) - ($130)	$296
MUM 4b	($10.8M) - ($8.9M)	($160) - ($130)	$333
MUM 5b	($10.2M) - ($8.4M)	($150) - ($120)	$296
MUM 6b	($8.8M) - ($7.2M)	($150) - ($120)	$296
AM 1b	($5.1M) - ($4.2M)	($140) - ($120)	$296

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Medium Density 1A

		2-Bedroom Rents Per Unit						
	($4,277,808)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($3,457,200)	($3,194,300)	($2,931,300)	($2,619,300)	($2,317,900)	($1,967,300)	($1,529,100)
	$195	($4,010,000)	($3,747,100)	($3,484,200)	($3,172,200)	($2,870,700)	($2,520,100)	($2,081,900)
	$210	($4,562,800)	($4,299,900)	($4,037,000)	($3,725,000)	($3,423,500)	($3,072,900)	($2,634,700)
	$225	($5,115,600)	($4,852,700)	($4,589,800)	($4,277,800)	($3,976,300)	($3,625,800)	($3,187,600)
	$240	($5,668,500)	($5,405,600)	($5,142,600)	($4,830,600)	($4,529,200)	($4,178,600)	($3,740,400)
	$255	($6,221,300)	($5,958,400)	($5,695,500)	($5,383,500)	($5,082,000)	($4,731,400)	($4,293,200)
	$270	($6,774,100)	($6,511,200)	($6,248,300)	($5,936,300)	($5,634,800)	($5,284,200)	($4,846,000)

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Medium Density 2A

		2-Bedroom Rents Per Unit						
	($8,893,918)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($7,194,000)	($6,639,900)	($6,085,700)	($5,428,100)	($4,792,700)	($4,053,800)	($3,130,200)
	$195	($8,349,300)	($7,795,100)	($7,241,000)	($6,583,400)	($5,948,000)	($5,209,100)	($4,285,500)
	$210	($9,504,600)	($8,950,400)	($8,396,300)	($7,738,700)	($7,103,200)	($6,364,400)	($5,440,800)
	$225	($10,659,800)	($10,105,700)	($9,551,500)	($8,893,900)	($8,258,500)	($7,519,600)	($6,596,000)
	$240	($11,815,100)	($11,260,900)	($10,706,800)	($10,049,200)	($9,413,700)	($8,674,900)	($7,751,300)
	$255	($12,970,300)	($12,416,200)	($11,862,000)	($11,204,400)	($10,569,000)	($9,830,100)	($8,906,500)
	$270	($14,125,600)	($13,571,500)	($13,017,300)	($12,359,700)	($11,724,300)	($10,985,400)	($10,061,800)

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Medium Density 3A

		2-Bedroom Rents Per Unit						
	($9,284,481)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($7,501,200)	($6,933,200)	($6,365,200)	($5,691,100)	($5,039,800)	($4,282,400)	($3,335,700)
	$195	($8,699,000)	($8,131,000)	($7,563,000)	($6,888,900)	($6,237,600)	($5,480,200)	($4,533,500)
	$210	($9,896,800)	($9,328,800)	($8,760,700)	($8,086,700)	($7,435,400)	($6,678,000)	($5,731,300)
	$225	($11,094,600)	($10,526,500)	($9,958,500)	($9,284,500)	($8,633,200)	($7,875,800)	($6,929,100)
	$240	($12,292,300)	($11,724,300)	($11,156,300)	($10,482,300)	($9,830,900)	($9,073,600)	($8,126,900)
	$255	($13,490,100)	($12,922,100)	($12,354,100)	($11,680,100)	($11,028,700)	($10,271,400)	($9,324,700)
	$270	($14,687,900)	($14,119,900)	($13,551,900)	($12,877,800)	($12,226,500)	($11,469,200)	($10,522,500)

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Medium Density 4A

		2-Bedroom Rents Per Unit						
	($1,520,114)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($1,064,000)	($966,900)	($869,900)	($754,700)	($643,300)	($513,900)	($352,100)
	$195	($1,319,200)	($1,222,100)	($1,125,000)	($1,009,800)	($898,500)	($769,100)	($607,300)
	$210	($1,574,300)	($1,477,200)	($1,380,200)	($1,265,000)	($1,153,600)	($1,024,200)	($862,400)
	$225	($1,829,500)	($1,732,400)	($1,635,300)	($1,520,100)	($1,408,800)	($1,279,400)	($1,117,600)
	$240	($2,084,600)	($1,987,500)	($1,890,500)	($1,775,300)	($1,663,900)	($1,534,500)	($1,372,700)
	$255	($2,339,800)	($2,242,700)	($2,145,600)	($2,030,400)	($1,919,100)	($1,789,700)	($1,627,900)
	$270	($2,594,900)	($2,497,800)	($2,400,800)	($2,285,600)	($2,174,200)	($2,044,800)	($1,883,000)

Sensitivity Analysis: Focus Area 1A (Town Center)

Townhouse 1A

		Townhouse Sale Price Per SF						
	($4,476,795)	**$200**	**$225**	**$250**	**$275**	**$300**	**$325**	**$350**
Hard Costs Per SF	**$205**	($4,663,000)	($3,712,700)	($2,762,300)	($1,811,900)	($861,500)	$88,900	$1,039,300
	$220	($5,551,300)	($4,601,000)	($3,650,600)	($2,700,200)	($1,749,800)	($799,400)	$151,000
	$235	($6,439,600)	($5,489,300)	($4,538,900)	($3,588,500)	($2,638,100)	($1,687,700)	($737,300)
	$250	($7,327,900)	($6,377,600)	($5,427,200)	($4,476,800)	($3,526,400)	($2,576,000)	($1,625,600)
	$265	($8,216,200)	($7,265,900)	($6,315,500)	($5,365,100)	($4,414,700)	($3,464,300)	($2,513,900)
	$280	($9,104,500)	($8,154,200)	($7,203,800)	($6,253,400)	($5,303,000)	($4,352,600)	($3,402,200)
	$295	($9,992,800)	($9,042,500)	($8,092,100)	($7,141,700)	($6,191,300)	($5,240,900)	($4,290,500)

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Future 1A

		2-Bedroom Rents Per Unit						
	($2,339,418)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($1,628,200)	($1,531,100)	($1,434,000)	($1,318,800)	($1,207,500)	($1,078,100)	($916,300)
	$195	($1,968,400)	($1,871,300)	($1,774,200)	($1,659,000)	($1,547,700)	($1,418,300)	($1,256,500)
	$210	($2,308,600)	($2,211,500)	($2,114,400)	($1,999,200)	($1,887,900)	($1,758,500)	($1,596,700)
	$225	($2,648,800)	($2,551,700)	($2,454,600)	($2,339,400)	($2,228,100)	($2,098,700)	($1,936,900)
	$240	($2,989,000)	($2,891,900)	($2,794,800)	($2,679,600)	($2,568,300)	($2,438,900)	($2,277,100)
	$255	($3,329,200)	($3,232,100)	($3,135,000)	($3,019,800)	($2,908,500)	($2,779,100)	($2,617,300)
	$270	($3,669,400)	($3,572,300)	($3,475,200)	($3,360,000)	($3,248,700)	($3,119,300)	($2,957,500)

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Future 2A

		2-Bedroom Rents Per Unit						
	($1,781,599)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($1,239,900)	($1,166,100)	($1,092,400)	($1,004,800)	($920,200)	($821,800)	($698,900)
	$195	($1,498,800)	($1,425,100)	($1,351,300)	($1,263,700)	($1,179,100)	($1,080,800)	($957,800)
	$210	($1,757,800)	($1,684,000)	($1,610,200)	($1,522,700)	($1,438,100)	($1,339,700)	($1,216,700)
	$225	($2,016,700)	($1,942,900)	($1,869,200)	($1,781,600)	($1,697,000)	($1,598,600)	($1,475,700)
	$240	($2,275,600)	($2,201,900)	($2,128,100)	($2,040,500)	($1,955,900)	($1,857,600)	($1,734,600)
	$255	($2,534,600)	($2,460,800)	($2,387,000)	($2,299,500)	($2,214,900)	($2,116,500)	($1,993,500)
	$270	($2,793,500)	($2,719,700)	($2,645,900)	($2,558,400)	($2,473,800)	($2,375,400)	($2,252,500)

Sensitivity Analysis: Focus Area 1A (Town Center)

Mixed-Use Future 3A

		2-Bedroom Rents Per Unit						
	($2,898,364)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($2,016,200)	($1,901,600)	($1,787,000)	($1,651,000)	($1,519,500)	($1,366,700)	($1,175,700)
	$195	($2,432,000)	($2,317,400)	($2,202,800)	($2,066,800)	($1,935,300)	($1,782,500)	($1,591,500)
	$210	($2,847,800)	($2,733,200)	($2,618,600)	($2,482,600)	($2,351,100)	($2,198,300)	($2,007,300)
	$225	($3,263,600)	($3,149,000)	($3,034,400)	($2,898,400)	($2,766,900)	($2,614,100)	($2,423,100)
	$240	($3,679,400)	($3,564,800)	($3,450,200)	($3,314,200)	($3,182,700)	($3,029,900)	($2,838,900)
	$255	($4,095,200)	($3,980,600)	($3,866,000)	($3,730,000)	($3,598,500)	($3,445,700)	($3,254,700)
	$270	($4,511,000)	($4,396,400)	($4,281,800)	($4,145,800)	($4,014,300)	($3,861,500)	($3,670,500)

Sensitivity Analysis: Focus Area 1B (Cove District)

Mixed-Use Medium Density 1B

		2-Bedroom Rents Per Unit						
	($12,754,163)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($10,545,600)	($9,474,500)	($8,403,400)	($7,132,400)	($5,904,100)	($4,476,000)	($2,690,800)
	$195	($12,419,600)	($11,348,500)	($10,277,300)	($9,006,300)	($7,778,100)	($6,349,900)	($4,564,700)
	$210	($14,293,500)	($13,222,400)	($12,151,300)	($10,880,200)	($9,652,000)	($8,223,900)	($6,438,700)
	$225	($16,167,400)	($15,096,300)	($14,025,200)	($12,754,200)	($11,526,000)	($10,097,800)	($8,312,600)
	$240	($18,041,400)	($16,970,300)	($15,899,200)	($14,628,100)	($13,399,900)	($11,971,700)	($10,186,500)
	$255	($19,915,300)	($18,844,200)	($17,773,100)	($16,502,000)	($15,273,800)	($13,845,700)	($12,060,500)
	$270	($21,789,300)	($20,718,100)	($19,647,000)	($18,376,000)	($17,147,800)	($15,719,600)	($13,934,400)

Sensitivity Analysis: Focus Area 1B (Cove District)

Mixed-Use Medium Density 2B

		2-Bedroom Rents Per Unit						
	($4,580,068)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($3,666,000)	($3,426,200)	($3,186,300)	($2,901,700)	($2,626,700)	($2,307,000)	($1,907,300)
	$195	($4,225,400)	($3,985,600)	($3,745,800)	($3,461,200)	($3,186,200)	($2,866,400)	($2,466,700)
	$210	($4,784,900)	($4,545,000)	($4,305,200)	($4,020,600)	($3,745,600)	($3,425,900)	($3,026,100)
	$225	($5,344,300)	($5,104,500)	($4,864,700)	($4,580,100)	($4,305,100)	($3,985,300)	($3,585,600)
	$240	($5,903,800)	($5,663,900)	($5,424,100)	($5,139,500)	($4,864,500)	($4,544,700)	($4,145,000)
	$255	($6,463,200)	($6,223,400)	($5,983,500)	($5,698,900)	($5,423,900)	($5,104,200)	($4,704,500)
	$270	($7,022,600)	($6,782,800)	($6,543,000)	($6,258,400)	($5,983,400)	($5,663,600)	($5,263,900)

Sensitivity Analysis: Focus Area 1B (Cove District)

Mixed-Use Medium Density 3B

		2-Bedroom Rents Per Unit						
	($8,177,974)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($6,643,900)	($6,098,300)	($5,552,700)	($4,905,200)	($4,279,600)	($3,552,200)	($2,642,800)
	$195	($7,734,800)	($7,189,200)	($6,643,600)	($5,996,200)	($5,370,500)	($4,643,100)	($3,733,700)
	$210	($8,825,700)	($8,280,100)	($7,734,500)	($7,087,100)	($6,461,400)	($5,734,000)	($4,824,600)
	$225	($9,916,600)	($9,371,000)	($8,825,400)	($8,178,000)	($7,552,300)	($6,824,900)	($5,915,500)
	$240	($11,007,500)	($10,461,900)	($9,916,300)	($9,268,900)	($8,643,300)	($7,915,800)	($7,006,400)
	$255	($12,098,400)	($11,552,800)	($11,007,200)	($10,359,800)	($9,734,200)	($9,006,700)	($8,097,400)
	$270	($13,189,400)	($12,643,800)	($12,098,100)	($11,450,700)	($10,825,100)	($10,097,600)	($9,188,300)

Sensitivity Analysis: Focus Area 1B (Cove District)

Mixed-Use Medium Density 4B

		2-Bedroom Rents Per Unit						
	($9,836,853)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($7,975,700)	($7,338,500)	($6,701,200)	($5,945,000)	($5,214,200)	($4,364,500)	($3,302,400)
	$195	($9,273,000)	($8,635,800)	($7,998,500)	($7,242,300)	($6,511,500)	($5,661,800)	($4,599,700)
	$210	($10,570,300)	($9,933,000)	($9,295,800)	($8,539,600)	($7,808,800)	($6,959,100)	($5,897,000)
	$225	($11,867,600)	($11,230,300)	($10,593,100)	($9,836,900)	($9,106,100)	($8,256,400)	($7,194,300)
	$240	($13,164,900)	($12,527,600)	($11,890,400)	($11,134,100)	($10,403,400)	($9,553,700)	($8,491,600)
	$255	($14,462,200)	($13,824,900)	($13,187,700)	($12,431,400)	($11,700,700)	($10,851,000)	($9,788,900)
	$270	($15,759,500)	($15,122,200)	($14,485,000)	($13,728,700)	($12,998,000)	($12,148,300)	($11,086,200)

Sensitivity Analysis: Focus Area 1B (Cove District)

Mixed-Use Medium Density 5B

		2-Bedroom Rents Per Unit						
	($9,288,232)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($7,600,200)	($6,915,500)	($6,230,900)	($5,418,500)	($4,633,400)	($3,720,600)	($2,579,500)
	$195	($8,890,100)	($8,205,500)	($7,520,800)	($6,708,400)	($5,923,300)	($5,010,500)	($3,869,400)
	$210	($10,180,000)	($9,495,400)	($8,810,700)	($7,998,300)	($7,213,300)	($6,300,400)	($5,159,300)
	$225	($11,469,900)	($10,785,300)	($10,100,700)	($9,288,200)	($8,503,200)	($7,590,300)	($6,449,300)
	$240	($12,759,900)	($12,075,200)	($11,390,600)	($10,578,200)	($9,793,100)	($8,880,300)	($7,739,200)
	$255	($14,049,800)	($13,365,200)	($12,680,500)	($11,868,100)	($11,083,000)	($10,170,200)	($9,029,100)
	$270	($15,339,700)	($14,655,100)	($13,970,400)	($13,158,000)	($12,373,000)	($11,460,100)	($10,319,000)

Sensitivity Analysis: Focus Area 1B (Cove District)

Mixed-Use Medium Density 6B

		2-Bedroom Rents Per Unit						
	($8,034,041)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($6,563,200)	($5,983,800)	($5,404,500)	($4,717,100)	($4,052,800)	($3,280,400)	($2,314,900)
	$195	($7,668,800)	($7,089,500)	($6,510,200)	($5,822,700)	($5,158,500)	($4,386,100)	($3,420,500)
	$210	($8,774,500)	($8,195,100)	($7,615,800)	($6,928,400)	($6,264,100)	($5,491,700)	($4,526,200)
	$225	($9,880,100)	($9,300,800)	($8,721,500)	($8,034,000)	($7,369,800)	($6,597,400)	($5,631,800)
	$240	($10,985,800)	($10,406,400)	($9,827,100)	($9,139,700)	($8,475,400)	($7,703,000)	($6,737,500)
	$255	($12,091,400)	($11,512,100)	($10,932,800)	($10,245,300)	($9,581,100)	($8,808,700)	($7,843,100)
	$270	($13,197,100)	($12,617,700)	($12,038,400)	($11,351,000)	($10,686,700)	($9,914,300)	($8,948,800)

Sensitivity Analysis: Focus Area 1B (Cove District)

Apartment Medium Density 1B

		2-Bedroom Rents Per Unit						
	($4,669,452)	**$1,400**	**$1,700**	**$2,000**	**$2,356**	**$2,700**	**$3,100**	**$3,600**
Hard Costs Per SF	**$180**	($3,860,900)	($3,468,700)	($3,076,600)	($2,611,200)	($2,161,600)	($1,638,700)	($985,100)
	$195	($4,547,000)	($4,154,800)	($3,762,700)	($3,297,300)	($2,847,600)	($2,324,800)	($1,671,200)
	$210	($5,233,000)	($4,840,900)	($4,448,700)	($3,983,400)	($3,533,700)	($3,010,900)	($2,357,300)
	$225	($5,919,100)	($5,526,900)	($5,134,800)	($4,669,500)	($4,219,800)	($3,696,900)	($3,043,300)
	$240	($6,605,200)	($6,213,000)	($5,820,900)	($5,355,500)	($4,905,900)	($4,383,000)	($3,729,400)
	$255	($7,291,200)	($6,899,100)	($6,506,900)	($6,041,600)	($5,591,900)	($5,069,100)	($4,415,500)
	$270	($7,977,300)	($7,585,200)	($7,193,000)	($6,727,700)	($6,278,000)	($5,755,100)	($5,101,600)

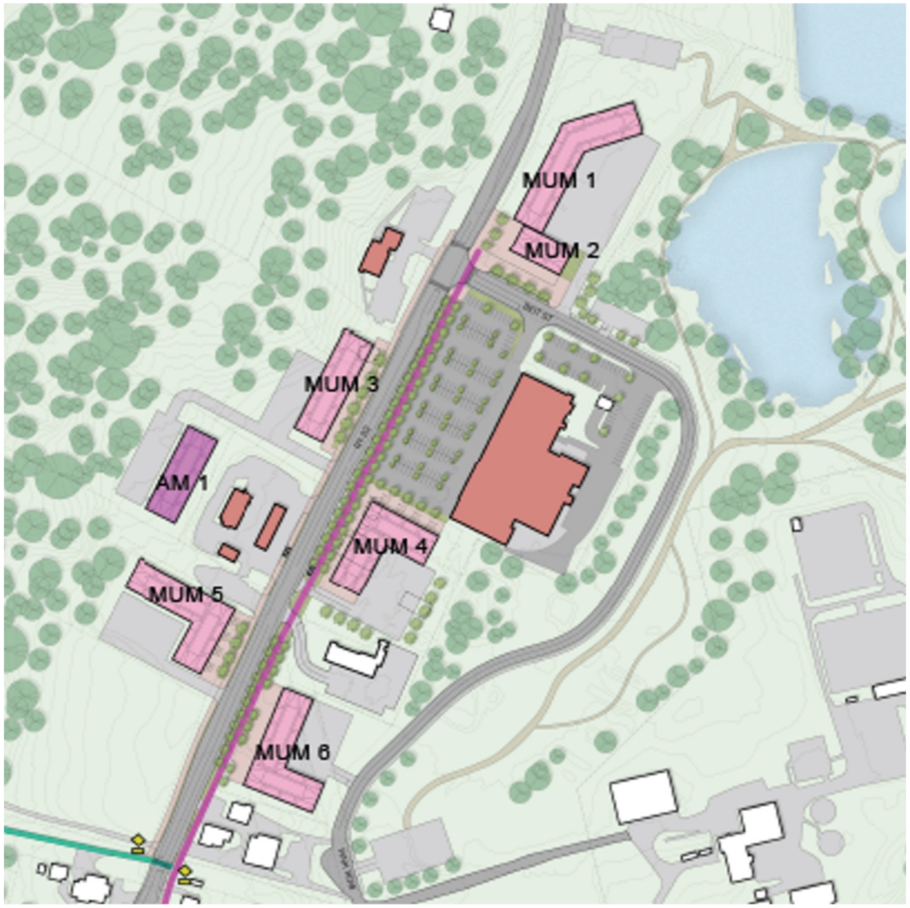
Appendix

Focus Area 1A (Town Center)

Legend

MUM: Mixed-Use Medium Density
T: Townhouse
MUF: Mixed-Use Future
AM: Apartment Medium Density

Focus Area 1B (Cove District)



Legend

MUM: Mixed-Use Medium Density
T: Townhouse
MUF: Mixed-Use Future
AM: Apartment Medium Density