

ANNANDALE SCHOOL REUSE STUDY: IF CONDO SALES COVER FUNDING GAP



Analysis

Cost Estimate Calculation

Estimated Sale Proceeds from Condos at Market Price of \$75/foot	1,317,450
Plus: Estimated Gap for Condo Scenario	1,362,726
Total Amount to Be Covered by Condo Sales	2,680,176

Square Footage of Total Condo Area

17,566

Capital Rehab Cost + Acquisition Cost Per Square Foot of Condo

153



Required Sale Price of Condo Units by Square Footage:

			Price
Apt Studio	713	square feet	110,000
Apt 1BR	713	square feet	110,000
Apt 1.5BR	950	square feet	145,000
Apt 1BR	997	square feet	152,500
Apt 1BR	1050	square feet	160,000
Apt 1BR	1062	square feet	162,500
Apt 1.5BR	1065	square feet	162,500
Apt 2BR	1176	square feet	180,000
Apt 2BR	1182	square feet	180,000
Apt 2BR	1189	square feet	182,500
Apt 2BR	1200	square feet	182,500
Apt 2BR	1209	square feet	185,000
Apt 2BR	1222	square feet	187,500
Apt 2BR	1223	square feet	187,500

ANNANDALE SCHOOL REUSE STUDY: COMPARISON OF SCENARIOS



Scenario		Community Center/Affordable Housing		Community Center/Condos	
Building Program		Square Feet	Percentage	Square Feet	Percentage
	Community Center	11,812	39%	11,812	39%
	Private Ownership	-	0%	18,536	61%
	Affordable Housing	18,536	61%	-	0%
	Total	30,348	100%	30,348	100%
Cost Estimate Calculation					
	Estimated Capital Rehab Cost	7,000,000	100%	7,000,000	100%
	Plus: Acquisition of Land and Building	1	0%	1	0%
	Total	7,000,001	100%	7,000,001	100%
Illustrative Combination of Funding Sources					
	Federal Historic Rehabilitation Tax Credit	1,260,000	18%	1,260,000	18%
	Low Income Housing Tax Credit	2,565,283	37%	-	0%
	Private Contribution	500,000	7%	500,000	7%
	Private Lending	600,000	9%	1,030,000	15%
	Proceeds of Resident Purchases	-	0%	1,317,450	19%
	State Historic Tax Credit	1,260,000	18%	1,260,000	18%
	Tax Increment Financing (TIF)	269,825	4%	269,825	4%
	Gap	544,893	8%	1,362,726	19%
	Total	7,000,001	100%	7,000,001	100%

Notes

All figures are prospective estimates, for illustrative purposes only. No funding commitments are in place.
 Low income housing tax credit estimate projects awarding of 9% credits, funding 60% of the rehab attributable to affordable housing.
 For purposes of historic tax credits, assumes 90% of rehabilitation costs are eligible for historic tax credit.
 Philanthropic gift of \$500,000 is assumed for either scenario.
 Prospective land and building acquisition value of \$1 is not confirmed by Annandale School District.