

## MEMORANDUM

To: City of Pleasanton  
From: Jason Moody and Michael Nimon  
Subject: EPSP Economic Feasibility Analysis; EPS #121090  
Date: May 29, 2014

*The Economics of Land Use*



This memorandum evaluates the economic feasibility of the East Pleasanton Specific Plan (EPSP) under several development alternatives, as discussed with City staff and land owners/developers. It is designed to inform the planning process and help ensure that the ultimate land use program can be economically feasible as a private real estate investment.

Based on direction from City staff, the following five development alternatives are evaluated:

- **Single-family Alternatives 1 – 4:** Alternatives 1 through 4 test the feasibility of various levels of market-rate single-family detached units assumed to range in density between 4 and 11 dwelling units per acre. The alternatives include 500, 800, 1,000, and 1,300 single-family units, respectively. All units are assumed to be subject to an average affordable housing fee of \$20,000 per unit and assume a 20 percent affordability requirement on for-sale units. This fee level exceeds the current affordable housing fee of \$10,713 for units over 1,500 square feet by 87 percent.<sup>1</sup>

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<sup>1</sup> The City plans to conduct a comprehensive development impact fee update in 2015. A nexus study in 2013 on affordable housing fees identified a maximum fee ranging between \$23,400 and \$34,400 per unit but no new fee has been adopted by the City. A potential fee increase in other development impact fees is not included in this analysis, assuming the Project would be exempted from potential fee increases.

- **Preliminary Draft EPSP:** Reflects 1,750 units ranging in densities between 4 and 30 dwelling units per acre. The 20 percent inclusionary housing requirement (15 percent for multifamily) is accommodated on site through the 30 dwelling units per acre product type.<sup>2</sup>
- **Parks and Open Space:** An additional alternative for the EPSP to be utilized as open space/park has been considered in this analysis. Specifically, this alternative would involve 404 acres of land acquisition but minimal on-site infrastructure and associated costs (e.g., no El Charro Road, Busch Road, or Boulder Street improvements, no potable water, sewer or storm water, no school). This alternative is not evaluated to the same extent as the other five alternatives listed above because it is not expected to be generating revenues that would offset costs.

To conduct this analysis, Economic & Planning Systems (EPS) has developed an annual “time-series” economic analysis that considers infrastructure cost and phasing (based on input from Kier & Wright), development absorption (subject to the City’s Growth Management Ordinance), achievable finished product prices and corresponding land values, among other factors. It also incorporates the following infrastructure cost-related assumptions:

- **Cost Timing:** Infrastructure costs are based on two development phases with a detailed conceptual program developed by Kier & Wright and further discussed below. Infrastructure costs are assumed to be incurred over a seven year period in development alternatives of 1,300 units and above, and over a five year period in the development alternatives of 1,000 units and below. This assumption is reflective of the shorter absorption period and associated need for the expedited infrastructure improvements.
- **Cost Scenarios:** EPS tested conservative and optimistic cost scenarios with the difference between the two attributed to the potential for a new elementary school to be financed entirely by the EPSP development. The conservative scenario assumes that the developers will be responsible for \$33.5 million for a new school, assumed to be funded by the Project in year 12, whereas an optimistic scenario includes school cost associated with the school fee payments only (rather than school construction). For development alternatives of 1,000 units and below, only an optimistic cost scenario is tested. A student generation study would need to be completed as the next step and has not been conducted as part of this analysis.

Given the limitation of new development under the City’s Growth Management Ordinance, EPS assumes annual absorption of 100 market-rate units as a baseline (with higher absorption tested as a sensitivity). This cap has a substantial limitation on the absorption that could likely otherwise be achieved in the EPSP.

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<sup>2</sup> Inclusionary ordinance requires 15 percent of multifamily units and 20 percent of single-family units as affordable.

## Economic Sensitivity Analysis

The economic sensitivity analysis developed by EPS was used to test a range of development and policy outcomes. This sensitivity is provided to account for the significant level of uncertainty associated with the key assumptions that have a substantial impact on the economic performance of the EPSP Project. Specifically, in addition to the land use program (number and type of units) which vary by alternative, the key feasibility factors assessed separately herein include (1) the potential for on-site affordable housing, (2) credit for future absorption under the City's Growth Management Ordinance, (3) the use of a Mello-Roos Community Facilities District (CFD) bond to finance project wide infrastructure, (4) optimization of land values by maximizing valuable residential product types and densities, and (5) the use of a portion of the site for open space, parks and trail facilities. These factors are embodied in the following sensitivity runs:

- **Baseline:** Reflects a development outcome with the annual absorption of 100 market-rate units per year. For the 1,300-unit alternative and above, it reflects infrastructure development cost phased over the first three years in Phase 1, over two years in Phase 2a, and over two years in Phase 2b with specific timing assumptions based on the preliminary conceptual program developed by Kier & Wright. The other development alternatives reflect an expedited 5-year development cost timing. While there remains a high level of uncertainty associated with this infrastructure costs phasing, it is recognized the developers will need to be able to optimize the cost of some infrastructure components to correspond with project absorption. The actual infrastructure investment timing will need to be further evaluated based on more detailed discussions with civil engineers and property owners/developers.
- **On-site Affordable Housing:** Assumes 50 affordable units provided through an 11-dwelling units- per-acre product type. The units are assumed to be provided as a rental product at 80 percent of Area Median Income (AMI), or a sales price of \$250,000 per affordable unit. The remaining market-rate single-family detached units range in density between 4 and 11 dwelling units per acre and are assumed to be subject to the affordable housing fee.<sup>3</sup>
- **Accelerated Absorption:** Reflects faster upfront absorption based on the maximum development capacity supported by the upfront infrastructure investment identified by Kier & Wright. Specifically, this investment is tested at an annual average of 250 market units per year for the first two years and 200 units a year thereafter. It is understood that this absorption average is a proxy for a more sporadic absorption that will vary due to a range of external factors and will require upfront credits against future allocation under the Growth Management Ordinance.

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<sup>3</sup> This sensitivity applies to the development alternatives of 1,300 units and below. The 50 inclusionary units are assumed to satisfy a portion of the fee requirement with the remaining market-rate units subject to the Affordable Housing Fees of \$20,000 per unit.

- **Optimized Land Values:** Reflects a 5 to 10 percent increase in residual land values that might be achievable by optimizing the product mix and densities. The developer is currently evaluating architectural options and the relationship between achieving higher land values on a per unit basis and potential adverse effects on absorption.<sup>4</sup>
- **Cumulative Effect:** Reflects a combination of the accelerated absorption with optimized land values. This is the most optimistic outcome out of those tested in this analysis.
- **Cumulative Effect with no CFD:** Given uncertainty about the use of the CFD as a funding source for the Project, this sensitivity tests the cumulative effect of the sensitivity above with no CFD bond proceeds assumed available to the Project. The availability and amount of CFD funding will depend on future policy and market conditions which cannot be predicted with certainty at this time.

## Key Findings

The economic performance of each alternative, given the sensitivities described above, is summarized in **Table 1** and described below.

- **Baseline Findings:** As shown, all of the tested alternatives are unlikely to be economically feasible as a private real estate investment assuming the EPSP area is subject to the City's Growth Management Ordinance at an allocation of 100 units per year.
- **On-site Affordable Housing:** Inclusion of 50 affordable units on site further reduces the Project's feasibility. This is because accommodation of the affordable requirement through the provision of single-family units is more costly than even the high end of the tested affordable housing fee. This development alternative reduces the return by approximately 150 to 250 basis points.
- **Accelerated Absorption:** Residential absorption, whether limited by market or City policy, represents the single most important determinant to project performance among the sensitivities evaluated. The 1,300 single-family-unit alternative would appear to be economically feasible if the Growth Management Ordinance allows an allocation of 200 to 250 units per year for this Project. However, despite this improvement, other development alternatives tested in this analysis remain infeasible even with accelerated absorption.
- **Optimized Land Values:** Development feasibility can be significantly improved assuming increased residual land values can be achieved through the optimization of the product offerings. However this improvement alone is not likely to be sufficient incentive to the development of any tested alternatives. Based on the financial analysis, the 7.5 percent land value increase improves the return by approximately 200 basis points. It is worth noting that EPS has not evaluated how or if residual land value appreciation can be achieved.

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<sup>4</sup>EPSP developers report that higher values would likely require a higher percentage of 3 story homes than currently called for in the Draft EPSP. EPS has not evaluated this product type in detail.

**Table 1  
Feasibility Analysis Performance Summary\***

| Item                                                              | 500 Single Family Units                                                                                                                                                                                                  | 800 Single Family Units | 1,000 Single Family Units | 1,300 Single Family Units |                   | Preliminary Draft EPSP                                                                                                                                              |                   |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|---------------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                   | Optimistic                                                                                                                                                                                                               | Optimistic              | Optimistic                | Conservative              | Optimistic        | Conservative                                                                                                                                                        | Optimistic        |
| Project Description<br>Absorption: 100 market rate units per year | Reflects market-rate single family detached units assumed to be accommodated through a mix of 4du, 8du/ and 11du/acre densities. All units are assumed to be subject to the affordable housing fee of \$20,000 per unit. |                         |                           |                           |                   | Reflects 1,750 units assumed to be accommodated through a mix of single and multifamily housing. The BMR requirement is assumed to be met onsite with the 30du/acre |                   |
| <u>Baseline</u>                                                   | Highly Infeasible                                                                                                                                                                                                        | Highly Infeasible       | Highly Infeasible         | Highly Infeasible         | Highly Infeasible | Highly Infeasible                                                                                                                                                   | Highly Infeasible |
| <u>Inclusion of 50 BMRs on site</u>                               | Highly Infeasible                                                                                                                                                                                                        | Highly Infeasible       | Highly Infeasible         | Highly Infeasible         | Highly Infeasible | Highly Infeasible                                                                                                                                                   | Highly Infeasible |
| <u>Faster Absorption (200-250 units a year)</u>                   | Highly Infeasible                                                                                                                                                                                                        | Highly Infeasible       | Highly Infeasible         | Feasible                  | Feasible          | Infeasible                                                                                                                                                          | Infeasible        |
| <u>Optimized Land Values (5% - 10% increase)</u>                  | Highly Infeasible                                                                                                                                                                                                        | Highly Infeasible       | Highly Infeasible         | Infeasible                | Infeasible        | Highly Infeasible                                                                                                                                                   | Highly Infeasible |
| Cumulative (faster abs. + optimized land values)                  | Highly Infeasible                                                                                                                                                                                                        | Highly Infeasible       | Likely Feasible           | Feasible                  | Feasible          | Likely Feasible                                                                                                                                                     | Likely Feasible   |
| <u>Cumulative with no CFD</u>                                     | Highly Infeasible                                                                                                                                                                                                        | Highly Infeasible       | Highly Infeasible         | Feasible                  | Feasible          | Highly Infeasible                                                                                                                                                   | Highly Infeasible |

\*Note: conservative cost scenario assumes construction of a new school; optimistic cost scenario reflects no school cost above that covered through school impact fees.

- **Cumulative Effect:** A combination of faster absorption and a land value increase has a compounding effect on the development return. This scenario is necessary to justify development of 1,000 units, with the 1,300-unit alternative as well as the Preliminary Draft EPSP also becoming feasible. The 500-unit and 800-unit alternatives remain infeasible even under these optimistic assumptions.
- **Cumulative Effect with no CFD:** Elimination of CFD proceeds has a negative effect on development feasibility of the Project. The 1,300-unit scenario remains feasible with no CFD proceeds, while the 1,000 and the Preliminary Draft EPSP scenarios become infeasible. Consequently, the City may want to consider the merits of selecting a development scenario that requires a CFD to be financially feasible.
- **Parks and Open Space:** As mentioned above, this development alternative has not been subjected to the same level of feasibility analysis as other alternatives above because the cost of the site used solely for parks and open space can be quite high and funding sources are scarce. Based on comparable large-scale projects, EPS estimates the land acquisition cost for park use ranges between \$10,000 and \$50,000 per acre and varies based on a range of site and market conditions, location, appraised value, alternative land uses, and site conditions (note that current property owners might require more than this given that much of the site is currently designated for some form of urban development). Construction costs vary significantly depending on active and passive uses desired. Additionally, operating and maintenance costs associated with these types of facilities typically range from \$50 and \$1,000 annually per acre for passive open space to \$10,000 to \$15,000 per year for more intensive park improvements.

## Key Assumptions

The key findings described above incorporate the following assumptions:

- The infrastructure cost and timing estimates for all development alternatives are based on the preliminary and conceptual program developed by Kier & Wright with input from the City Public Works Department and from the EPSP property owners/developers. The costs, summarized in **Table 2** with underlying assumptions in **Table 3**, are assumed to be incurred over a five to seven-year period, depending on the number of units in each alternative, and are generally front-loaded.<sup>5</sup> For the purpose of this analysis, the total infrastructure cost estimate does not vary by alternative. While this is designed to reflect the general optimized nature of the infrastructure phasing, the actual ability to phase infrastructure will depend on many factors that have not been evaluated in this exercise. ***Given the importance of infrastructure phasing to overall project feasibility, it will be important to verify the accuracy from both policy and engineering perspectives.*** It is recognized that further analysis will need to optimize the cost timing assumptions based on relationships between project phasing, development absorption, and infrastructure capacity and costs.

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<sup>5</sup> Table 2 costs exclude the school contribution amount, assumed in year 12 under the conservative cost scenario. School contribution varies by scenario.

**Table 2**  
**Infrastructure Cost and Timing Assumptions**

| Item                                       | 1           | 2                  | 3          | 4                  | 5                |
|--------------------------------------------|-------------|--------------------|------------|--------------------|------------------|
| <u>Direct Costs</u>                        |             |                    |            |                    |                  |
| Transportation                             | \$0         | \$6,856,427        | \$0        | \$8,002,967        | \$4,274,734      |
| Sewer                                      | \$0         | \$863,908          | \$0        | \$2,007,092        | \$0              |
| Recycled Water                             | \$0         | \$341,903          | \$0        | \$683,806          | \$0              |
| Water/Joint Trench                         | \$0         | \$875,134          | \$0        | \$1,657,169        | \$0              |
| Remedial Grading for El Charro             | \$0         | \$0                | \$0        | \$1,500,000        | \$0              |
| Community Amenity                          | \$0         | \$0                | \$0        | \$3,000,000        | \$0              |
| County's Stanley Blvd Frontage Improvement | \$0         | \$1,215,000        | \$0        | \$1,215,000        | \$0              |
| Off-Site Utility Improvements              | \$0         | \$2,000,000        | \$0        | \$2,000,000        | \$0              |
| School Construction                        | \$0         | \$0                | \$0        | \$0                | \$0              |
| Potential Relocation of TS                 | <u>\$0</u>  | <u>\$0</u>         | <u>\$0</u> | <u>\$2,500,000</u> | <u>\$0</u>       |
| Total Direct Costs                         | \$0         | \$12,152,372       | \$0        | \$22,566,034       | \$4,274,734      |
| <u>Indirect Costs</u>                      |             |                    |            |                    |                  |
| 25% Contingency                            | \$0         | \$2,234,343        | \$0        | \$3,087,759        | \$1,068,684      |
| 6% Upfront Soft Costs                      | \$3,022,070 | \$0                | \$0        | \$0                | \$0              |
| 14% Other Soft costs                       | <u>\$0</u>  | <u>\$1,251,232</u> | <u>\$0</u> | <u>\$1,729,145</u> | <u>\$598,463</u> |
| Total Indirect Costs                       | \$3,022,070 | \$3,485,575        | \$0        | \$4,816,903        | \$1,667,146      |

**Table 2**  
**Infrastructure Cost and Timing Assumptions**

| Item                                       | 6          | 7                  | 8                  |
|--------------------------------------------|------------|--------------------|--------------------|
| <u>Direct Costs</u>                        |            |                    |                    |
| Transportation                             | \$0        | \$12,468,404       | \$11,818,404       |
| Sewer                                      | \$0        | \$0                | \$0                |
| Recycled Water                             | \$0        | \$145,491          | \$0                |
| Water/Joint Trench                         | \$0        | \$372,397          | \$0                |
| Remedial Grading for El Charro             | \$0        | \$0                | \$0                |
| Community Amenity                          | \$0        | \$3,000,000        | \$0                |
| County's Stanley Blvd Frontage Improvement | \$0        | \$0                | \$0                |
| Off-Site Utility Improvements              | \$0        | \$0                | \$0                |
| School Construction                        | \$0        | \$0                | \$0                |
| Potential Relocation of TS                 | <u>\$0</u> | <u>\$0</u>         | <u>\$0</u>         |
| Total Direct Costs                         | \$0        | \$15,986,292       | \$11,818,404       |
| <u>Indirect Costs</u>                      |            |                    |                    |
| 25% Contingency                            | \$0        | \$3,246,573        | \$2,954,601        |
| 6% Upfront Soft Costs                      | \$0        | \$0                | \$0                |
| 14% Other Soft costs                       | <u>\$0</u> | <u>\$1,818,081</u> | <u>\$1,654,577</u> |
| Total Indirect Costs                       | \$0        | \$5,064,654        | \$4,609,178        |

**Table 3**  
**Infrastructure Cost Assumptions**

| Item                                    | Phase 1                                                                           | Phase 2A                                                                                                          | Phase 2B                                               |
|-----------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>Transportation</b>                   |                                                                                   |                                                                                                                   |                                                        |
| El Charro Rd/Stanley Blvd Undercrossing | None                                                                              | None                                                                                                              | 100% of underpass budgeted costs                       |
| Boulder Road Improvements               | Boulder from Valley through Kiewit Property                                       | Boulder Through Legacy/Lionstone                                                                                  | None                                                   |
| Busch Road Improvements                 | Busch from Valley to end of PGS property                                          | From Phase 1 to El Charro                                                                                         | None                                                   |
| Traffic Signals                         | Busch and Boulder                                                                 | Associated with improvements on Busch, Boulder and El Charro                                                      | Associated with El Charro Improvements being installed |
| Arroyo Mocho Bridges                    | Widen existing Bridge to accommodate 2 lanes                                      | New Bridge at Arroyo                                                                                              | None                                                   |
| El Charro Road Improvements             | None                                                                              | Outside lanes plus 4' on each lane from Busch to Jack London w all landscaping                                    | Inside Lanes and South of Busch to Stanley             |
| Gateways                                | Valley and Busch                                                                  | Busch and El Charro                                                                                               | None                                                   |
| <b>Sewer</b>                            |                                                                                   |                                                                                                                   |                                                        |
| Sewer Improvements                      | Improvements on Lionstone north of Busch<br><small>(Note: Lionstone cost)</small> | Improvements in Main Roads<br><small>(Note: Lionstone cost if Kiewit sewers through Ironwood as designed)</small> | None                                                   |
| <b>Recycled Water</b>                   |                                                                                   |                                                                                                                   |                                                        |
| Recycled Water Lines                    | Improvements in portion of Busch and Boulder being constructed                    | Improvements in portion of Busch, Boulder, and El Charro being constructed                                        | Improvements in El Charro South of Busch               |
| <b>Water</b>                            |                                                                                   |                                                                                                                   |                                                        |
| Water Improvements                      | Improvements in portion of Busch and Boulder being constructed                    | Improvements in portion of Busch, Boulder, and El Charro being constructed                                        | Improvements in El Charro South of Busch               |
| Joint Trench Improvements               | Improvements in portion of Busch and Boulder being constructed                    | Improvements in portion of Busch, Boulder, and El Charro being constructed                                        | Improvements in El Charro South of Busch               |
| 25% Contingency                         | Associated with Improvements being installed                                      | Associated with Improvements being installed                                                                      | Associated with Improvements being installed           |
| 20% Soft Costs                          | 12% of costs assumed up front for design costs; 8% with install                   | 8% of costs associated with install                                                                               | 8% of costs associated with install                    |
| <b>Miscellaneous</b>                    |                                                                                   |                                                                                                                   |                                                        |
| County's Stanley Blvd Frontage          | 50% of Reimbursement                                                              | 50% of Reimbursement                                                                                              | None                                                   |
| Remedial grading for El Charro (plug)   | None                                                                              | 100% of budgeted remedial grading in El Charro                                                                    | None                                                   |
| Costs for Community Amenity (plug)      | None                                                                              | 75% of budget                                                                                                     | 25% of budget                                          |
| Off-Site Utility Improvements           | 50% of Costs Requested by City                                                    | 50% of Costs Requested by City                                                                                    | None                                                   |
| Trails Improvements                     | North/South open Space Spine install and design/contingency                       | 12 ft trail and fencing at Lake I, Cope Lake and Zone 7 access                                                    | None                                                   |
| Potential Relocation of OSC and TS      | None                                                                              | \$10M currently budgeted or PGS and OSC<br>NOTE: Cash flow assumes \$5M for PGS                                   | None                                                   |
| School Development Cost (above fees)    | None                                                                              | None                                                                                                              | 100% of Budget                                         |

Assumes L/LS units north of Busch get developed first to minimize sewer costs  
Assumes El Charro Lanes not needed until after 500 units and the outside lanes constructed first

- The transfer station relocation cost is assumed at \$2.5 million. In addition, the costs assume \$6 million for community amenities, such as park facilities, landscaping, trails, and fences. Pursuant to the City's Park Ordinance, the development is assumed to receive a park fee credit of between \$4.9 and 17.0 million, depending on the development alternative, as compensation for dedicating all of the public park land within the EPSP area.
- The project-wide infrastructure costs include 20 percent for soft costs plus a 25 percent contingency factor. It is assumed that a soft cost of 6 percent of direct infrastructure costs would be incurred upfront, with the remaining 14 percent proportionate to the timing of direct infrastructure costs.
- On the commercial development side, this analysis reflects development of 91,000 square feet of retail in the middle of Phase 2, but no other non-residential uses. This is because retail is the only commercial use with positive land value, whereas office and industrial uses are less certain given their estimated negative land values under the current market conditions. The feasibility assessments assume no land costs associated with office or industrial uses. While office and or industrial may eventually generate value, this could be off-set by the fact that less than the maximum allowable retail program may be developed due to a range of market, location, and site-specific constraints of the Project as a retail location.
- All development alternatives assume that Mello-Roos Community Facilities District (CFD) proceeds are used to fund project-wide infrastructure. Specifically, this special tax is assumed to generate monthly revenue of \$150 per unit; while revenues could be higher, additional charges would likely have an adverse effect on price. This analysis assumes that bonds are available for the Project with a 10 percent coverage and a 6 percent interest rate on 30-year bonds. If Mello-Roos debt is not available in small increments, as assumed herein, project feasibility will be negatively affected due to increased debt carrying costs. Consequently, the City may want to consider the merits of selecting a development scenario that requires a CFD to be financially feasible.
- The analysis assumes that the City's transportation and in lieu park dedication fees are credited to the Project based on its improvement of El Charro Road and dedication of park land at the 5 acre per 1,000 resident ratio required to not pay the fee. The credits are based on the absorption of residential and retail uses and vary by alternative.
- A predevelopment cost of \$3 million is assumed. This is a ballpark estimate that reflects the developer's carrying cost on the land and entitlement investment made through the Specific Plan approval. This analysis assumes a land take down payment of \$300,000 per acre by the developer and is based on comparable raw land values in the Tri-Valley<sup>6</sup>. The gross land acreage is assumed to be taken down in even increments during the first five years of the Project and excludes office and industrial acreage.

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<sup>6</sup> Land takedown is a raw land value measure reflective of the upfront horizontal developer land acquisition cost prior to making infrastructure improvements and selling improved land pads to vertical builders.

- This analysis assumes an unleveraged internal rate of return of about 20 percent is reasonable to justify the investment reflective of the risk and complexity associated with the Project. A reasonable unleveraged rate of return range could vary from 16 percent to above 20 percent based on a number of factors described above.
- EPS revised its improved residual land value estimates based on the continued pro forma review and recent market activity. Improved residential market rate land values are estimated to range between \$1.3 and \$1.6 million per acre, as shown in **Table 4** below. These estimates are consistent with the Tri-Valley land sales. Given the importance of the residual land value calculations to the Project feasibility, additional analysis may be warranted to refine these estimates.

**Table 4 Improved Residential Residual Land Value Estimates**

| SFR Density            | Land Value (rounded) |               |
|------------------------|----------------------|---------------|
|                        | Per unit or sq.ft.   | Per acre      |
| 4du/acre               | \$337,000            | \$1,346,000   |
| 8du/acre               | \$162,000            | \$1,293,000   |
| 11du/acre              | \$145,000            | \$1,597,000   |
| 11du/acre (affordable) | (\$284,300)          | (\$3,127,000) |