

Subject: Hensley Field Feasibility Analysis Calculations

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Table A1. Land Sale Revenue

	Phase I Years 0-5	Phase II Years 6-10	Phase III Years 11-20	Total Master Plan
Residential				
Fee Simple Residential				
Yard Homes (35'x90')	\$9,920,000	\$12,240,000	\$13,520,000	\$35,680,000
Zero Lot Homes (26' x 60')	7,056,000	9,525,600	11,172,000	27,753,600
Cottage Homes (30' x 40')	1,344,000	0	0	1,344,000
Row Homes (22.5' x 80')	9,288,000	14,832,000	16,992,000	41,112,000
Garden Row Homes (16' x 70')	0	5,832,000	3,240,000	9,072,000
Paseo Row Homes (15' x 40')	<u>2,160,000</u>	<u>0</u>	<u>9,216,000</u>	<u>11,376,000</u>
Subtotal	\$29,768,000	\$42,429,600	\$54,140,000	\$126,337,600
Mixed Use Residential				
Medium Density	\$14,075,000	\$37,250,000	\$30,600,000	\$81,925,000
High Density	<u>0</u>	<u>0</u>	<u>51,870,000</u>	<u>51,870,000</u>
Subtotal	\$14,075,000	\$37,250,000	\$82,470,000	\$133,795,000
Total Residential	\$43,843,000	\$79,679,600	\$136,610,000	\$260,132,600
Non-Residential				
Mixed Use				
Medium Density Mixed-Use	\$0	\$0	\$0	\$0
High Density Mixed-Use	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	\$0	\$0	\$0	\$0
Retail / Entertainment (0.5 FAR)	\$0	\$8,880,300	\$2,880,900	\$11,761,200
Anchor Uses				
Office/R+D/Institutional (0.6 FAR)	\$20,858,250	\$20,858,250	\$20,580,000	\$62,296,500
Film Studio (0.4 FAR)	9,984,000	8,415,000	0	18,399,000
Air Force (0.4 FAR)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	\$30,842,250	\$29,273,250	\$20,580,000	\$80,695,500
Total Non-Residential	\$30,842,250	\$38,153,550	\$23,460,900	\$92,456,700
Grand Total Revenues	\$74,685,250	\$117,833,150	\$160,070,900	\$352,589,300

Table A2. Revenues vs. Costs and Financing Gap

	Phase I Years 0-5	Phase II Years 6-10	Phase III Years 11-20	Total Master Plan
Costs				
Site Preparation	\$22,694,980	\$8,700,010	\$5,189,690	\$36,584,680
Offsite Infrastructure	880,000	\$20,394,000	3,135,000	24,409,000
Site Bridges	0	1,870,000	4,026,000	5,896,000
Roadways / Utilities	47,389,650	81,768,775	59,386,938	188,545,363
Open Space	17,724,850	28,009,300	9,527,540	55,261,690
Emergency Services	8,250,000	0	0	8,250,000
Hanger / Building Stabilization	2,750,000	0	0	2,750,000
Additional Contingencies and Soft Costs (10%) [1]	12,163,898	16,957,459	9,864,852	38,986,209
Sustainable Forward	<u>9,785,600</u>	<u>11,875,050</u>	<u>7,518,500</u>	<u>29,179,150</u>
Total	\$121,638,978	\$169,574,594	\$98,648,519	\$389,862,092
Revenues				
Residential	\$43,843,000	\$79,679,600	\$136,610,000	\$260,132,600
Non-residential	<u>30,842,250</u>	<u>38,153,550</u>	<u>23,460,900</u>	<u>92,456,700</u>
Total	\$74,685,250	\$117,833,150	\$160,070,900	\$352,589,300
Revenues Minus Costs	-\$46,953,728	-\$51,741,444	\$61,422,381	-\$37,272,792
Net Present Value over 20 Years at 15.0%				-\$78,454,316