

5% Developer Equity

5% Mortgage

7% Local Funds

38% State Funds

45% Tax Credit Equity

TYPICAL FINANCING STACK

(FOR NEW CONSTRUCTION
4% TAX CREDIT)

Typical Affordable Rental Housing Development Process (For a New Construction Project)

01

SITE CONTROL
(2-3 MONTHS)

02

**SITE ASSESSMENT
CONCEPTUAL DESIGN
FINANCIAL MODELING**
(2-3 MONTHS)

03

**LAND USE PERMIT
ENVIRONMENTAL REVIEW**
(4-6 MONTHS)

04

**APPLY FOR SUBSIDIES
LOCAL & STATE LOANS
RENTAL ASSISTANCE**
(12-15 MONTHS)

05

**APPLY FOR TAX CREDITS
TAX-EXEMPT BONDS**
(2-3 MONTHS)

06

**CLOSE CONSTRUCTION FINANCING
CONSTRUCTION DRAWINGS
BUILDING PERMIT**
(4-6 MONTHS)

07

CONSTRUCTION
(12-18 MONTHS)

08

LEASE-UP



Total Timeline from Site Control to Lease-up: 38-54 months