

Inclusionary Housing Study



City of Oceanside
February 8, 2022

Inclusionary Housing Study

PREPARED FOR:

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Inclusionary Housing Economic Feasibility Analysis

Introduction

The City of Oceanside (“City”) retained DRA to conduct a review of the City’s Inclusionary Housing Ordinance (IHO)), as outlined in Chapter 14C of the City’s Municipal Code. The intent of the IHO is to establish housing requirements for low and moderate-income households in residential projects of three (3) or more units. Currently, the City’s IHO requires developers to rent or sell a specified percentage of housing units at restricted rents or prices that are affordable to specified income levels, pay an in-lieu fee or provide another compliance option subject to certain conditions. Target income levels are specified as a percentage of the local Area Median Income (AMI), as defined by the U.S. Department of Housing and Urban Development (HUD).

DRA’s economic study estimates the in-lieu fee, which represents the economic equivalent of building required affordable units on-site, using a series of prototypical owner and rental housing developments and target inclusionary housing set-asides. DRA also examines the effect of alternative inclusionary housing requirements on residential financial feasibility and land values in Oceanside. Finally, DRA provides policy recommendations on various incentives that the City may offer to encourage developers to build units that can be counted toward the City’s Regional Housing Needs Assessment (RHNA) allocations rather than pay an in-lieu fee.

DRA worked with local developers and stakeholders to develop a series of residential prototypes that represent the types of projects currently being built in Oceanside and that reflect current and proposed underlying zoning designations in the City. The prototypes include large rental housing prototypes, as well as smaller rental and for-sale developments. These prototypes form the basis of DRA’s economic analysis of the in-lieu fee, as well as alternative set-aside and income targeting policies. DRA also interviewed stakeholders regarding economic assumptions that formed the basis of the analysis.

Based on the findings of the economic analysis and stakeholder input, DRA provides policy recommendations to assist the City in evaluating potential changes to its IHO that will generate affordable housing units. Development of such affordable housing options are intended to meet community needs and revised policies may help improve the ease of implementing and complying with



the IHO for both the City and developers, while being sensitive to current and future real estate market conditions.

Overview of Economic Analysis Methodology

DRA modeled seven housing prototypes representing different types of residential development recently built and planned across the City, see Appendix A: Development Prototypes. The seven housing prototypes used in the economic analysis are described in terms of total housing units, tenure, number of stories, density, unit bedroom mix, unit sizes, parking requirements and other characteristics. DRA analyzed two townhome prototypes at different densities to reflect the range in zoning for townhomes in the City.

DRA uses an “affordability gap analysis” methodology to compare the cost of building new housing units in Oceanside with the amount low and moderate income households can afford to pay for housing. The affordability gap represents the capital subsidy required to develop housing affordable to families at these target income levels. For affordable units built on site, the gap is funded by the developer. For projects paying in-lieu fees, the fee revenue collected by the City is aggregated and used to fund affordable housing built by nonprofit and/or for profit developers.

DRA calculated the inclusionary housing in-lieu fees estimated to be the economic equivalent to the developer building the affordable units on-site using a series of prototypical housing developments that reflect the type of housing currently being built in Oceanside. The economics of every residential project are different depending upon the characteristics of the site, the design, and a host of other factors. With input from local stakeholders experienced with development in Oceanside and San Diego County, DRA used development revenue and cost assumptions estimated to represent “typical” project characteristics for each prototype.

In determining its compliance with the IHO, a developer will compare their net cost of building affordable units on site with the costs of alternative compliance options offered by the City, such as payment of an in-lieu fee. This analysis will consider any incentives offered for on-site construction of affordable units, such as the State density bonus or allowing modest differences between the affordable units and the market rate units. The developer will select the option that has the lowest net effect on the development’s bottom line. For example, if the in-lieu fee is less than the gap cost to build affordable units on site, the developer will have the incentive to pay the in-lieu fee. The developer will use the most cost-effective feasible compliance option for each project.



DRA evaluated the estimated effect of alternative inclusionary housing set-asides on the feasibility of residential development, using a Residual Land Value (RLV) analysis approach. RLV methodology calculates the value of a development based on its income potential and subtracts the costs of development (excluding land but including an assumed return to the developer/investors), to yield the underlying value of the land. The resulting RLV's can be compared to current land prices to assess the feasibility of the development. If the residual land value is negative, that indicates that capitalized values are not sufficient to cover the other development costs besides land, and new development will be halted until market conditions change.

Regulation and development impact fees on residential development that increase the costs of development, including inclusionary housing standards, will ultimately be passed through to the land owner in the form of reduced land prices. In order for developers to profitably develop new housing, they will bid down land prices to the level that makes development feasible, given market economics and zoning regulations affecting the amount of development that can be built on a particular site. However, land prices react more quickly to factors that increase land prices, such as increases in rents. Land prices tend to be slower to respond to factors that decrease land prices, including changing market conditions and increased regulation or fees, as owners who purchased recently may be reluctant to take a loss and others may be hesitant to adjust their expectations downward.

Land prices are also volatile in response to economic cycles and factors beyond the control of local government. Land will lose value in the higher cap rate environments.

Summary of Key Economic Findings

Affordability Gaps and In-lieu Fees

DRA calculated in-lieu fees using a gap analysis methodology. The affordability gap analysis represents the capital subsidy required to develop housing affordable to families at the target income levels. The per unit subsidy required to make new housing affordable to targeted income levels was calculated by subtracting per unit development costs from the per unit mortgage or home price supportable from affordable rents and owner housing cost.

DRA calculated the affordability gaps under the requirements of the current ordinance and one scenario utilizing an alternative set-aside requirement for rental and two alternative income targeting and set-aside scenarios for for-sale

housing. In-lieu fees representing the estimated economic equivalent of building affordable units on site.

Table 1 summarizes the in-lieu fee per net square foot of new residential buildings representing the gap funding needed to develop the target set-aside of affordable units, as estimated by the prototype economic analysis. The in-lieu fees range from \$38 to \$42 per square foot for the rental prototypes assuming 10% affordable units at 60% AMI, and \$57 to \$63 per square foot assuming 15% affordable units at 60% AMI. For the owner prototypes, the indicated fees under the current ordinance’s definition of affordable sales price range from \$16 to \$18 per net square foot. Assuming 10% affordable units at 70% AMI, the fee increases to \$31 to \$38 per net square foot. At 15% affordable units at 70% AMI, the fee increases to \$46 to \$57 per net square foot.

| Table 1 Estimated In-Lieu Fees Per Net Square Foot¹ Representing the Equivalent of On-Site Affordable Units Oceanside Residential Prototypes City of Oceanside Inclusionary Housing Study 2021 | | | | | |
|--|-------------------------------|-------------------------------|--|-------------------------------|-------------------------------|
| Set Aside (% of Units @ % Area Median Income)²: Prototype | Rental Housing | | Owner Housing | | |
| | 10% of Units @ 60% AMI | 15% of Units @ 60% AMI | 10% of Units, Current Ordinance³ | 10% of Units @ 70% AMI | 15% of Units @ 70% AMI |
| #1: Apartments, Structured Parking | \$42 | \$63 | N/A | N/A | N/A |
| #2: Apartments, Podium Parking | \$45 | \$67 | N/A | N/A | N/A |
| #3: Apartments, Surface Parking | \$38 | \$57 | N/A | N/A | N/A |
| #4 Single-Family Detached | N/A | N/A | \$16 | \$31 | \$47 |
| #5: Stacked Flat Condo | N/A | N/A | \$24 | \$38 | \$57 |
| #6: Lower Density Townhomes | N/A | N/A | \$17 | \$30 | \$46 |
| #7 Higher Density Townhomes | N/A | N/A | \$18 | \$31 | \$46 |

¹In-lieu fee per net square foot of all residential units in project.

²Affordable rents and sales prices determined according to California Health and Safety Code definitions.



³Current ordinance requires owner units to be sold at a sales price equal to 250% of AMI for San Diego Co.

Source: City of Oceanside; DRA.

Feasibility of Market-Rate Residential Development

DRA compared the financial performance of the prototypes utilizing a 10% requirement at 60% of AMI and alternatively a 15% requirement for rentals. For the for-sale prototypes, DRA analyzed the existing IHO and alternatively, a 10% requirement at 70% AMI and then a 15% requirement. **Table 2** summarizes the estimated residual land value per square foot site area for the prototypes analyzed by DRA. The RLV methodology calculates the value of a development based on its income potential and subtracts the costs of development (excluding land but including an assumed return to the developer/investors), to yield the underlying value of the land.

If the residual land value is negative, that indicates that capitalized values are not sufficient to cover the other development costs besides land, and new development will be halted until market conditions change. Therefore, very low or negative RLVs suggest that development of certain project types would not occur under current condition without development incentives, such as density bonuses and parking reductions.

The apartment prototype with structured parking generates low to negative land values as modeled. A project of similar size and construction type is proceeding in Oceanside with a density bonus and parking reduction offered under State Density Bonus law, indicating the value of this incentive for projects with the required affordable housing units. Residual land values for the rental prototypes decreases by roughly one-third to one-half if the affordability requirement is increased from 10% to 15% of units at 60% of AMI.

The owner prototypes generate land values that are within the estimated/anticipated range of market land prices. Residual land values decrease 5% to 18% changing from the current ordinance's definition of affordable home price to 70% of AMI. Increasing the percentage of affordable units as well results in a decrease in residual land value by approximately 12% to 24%.

**Table 2
Residual Land Values Per Square Foot Site Area
Under Alternative Inclusionary Zoning Set-Asides
Oceanside Residential Prototypes
City of Oceanside Inclusionary Housing Study
2021**

| Set Aside (% of Units @ % Area Median Income) ² : Prototype | Rental Housing ¹ | | Owner Housing | | |
|---|-----------------------------|------------------------|--|------------------------|------------------------|
| | 10% of Units @ 60% AMI | 15% of Units @ 60% AMI | 10% of Units, Current Ordinance ³ | 10% of Units @ 70% AMI | 15% of Units @ 70% AMI |
| #1: Apartments, Structured Parking | \$3 | (\$11) | N/A | N/A | N/A |
| #2: Apartments, Podium Parking | \$57 | \$36 | N/A | N/A | N/A |
| #3: Apartments, Surface Parking | \$62 | \$46 | N/A | N/A | N/A |
| #4 Single-Family Detached | N/A | N/A | \$51 | \$49 | \$45 |
| #5: Stacked Flat Condo | N/A | N/A | \$222 | \$209 | \$243 |
| #6: Lower Density Townhomes | N/A | N/A | \$258 | \$243 | \$172 |
| #7 Higher Density Townhomes | N/A | N/A | \$209 | \$172 | \$159 |

¹Equals net operating income divided by assumed capitalization rate of 4.0% for prototypes of 50 units or more and 4.25% for smaller prototypes.

²Affordable rents and sales prices determined according to California Health and Safety Code definitions.

³Current ordinance requires owner units to be sold at a sales price equal to 250% of AMI for San Diego Co.

Source: City of Oceanside; DRA.

Recommendations

The City seeks to continue to use its Inclusionary Housing Ordinance to create new affordable housing units in Oceanside without placing an untenable burden on market rate housing development in the City. Several concerns about the IHO are of top interest to developers:



- 1) The cost imposed by the regulation.
- 2) The certainty of the requirements. Discretionary approvals inject development risk and uncertainty into the entitlement/approval process.
- 3) To help mitigate cost impacts, developers seek flexibility in development incentives and alternative means of compliance with the ordinance to provide incentives that may be used in conjunction with the City's IHO. The State mandated density bonus, incentives and waivers are available to those developments providing the required target affordable housing units. However, it is more difficult to provide certainty with other local incentives and alternative compliance measures, outside of State density bonus, to ensure the development meets the spirit and requirements of the IHO.

Threshold Requirements

Threshold project size limits may influence developers' choice of project size, providing an incentive for developers to break up their developments into smaller projects to fit under the threshold. Therefore, maintaining the smaller threshold of three or more units in the current IHO is recommended.

Recommendation:

DRA recommends that the City's inclusionary housing requirements apply to for sale and rental developments of three or more units.

Exemptions from the Ordinance

Most inclusionary ordinances in California exclude single-family units and duplexes. Developments that don't create new units also should be exempted from the ordinance.

Recommendations:

Exemptions from the ordinance should include:

1. Residential developments of one to two dwelling units.
2. Additions to existing residences within a reasonable size (such as the City's proposed 500 square feet) that do not increase the number of dwelling units
3. Residential units replacing units destroyed or demolished within two years.
4. Conversion of mobile home parks to tenant, cooperative, or non-profit ownership.

Term of Affordability

A longer term of affordability provides greater value from the IHO to the City. In addition, the Department of Housing and Community Development (HCD) imposes minimum affordability terms for units to be counted toward RHNA requirements. The standard of 55 years or in perpetuity is used by other Inclusionary Housing Programs throughout San Diego County.

Considerations:

a. Rental Housing

- Longer term of affordability (55 + years) maintains stock of affordable housing.
- 99-years allows for an even greater period of affordability at no additional up-front cost to the City.

b. Homeownership

- Longer term of affordability maintains stock of affordable housing.
- Longer term of affordability decreases ability of homeowner to benefit from increasing equity.

Recommendation:

DRA recommends a term of affordability for the longest feasible time for rental housing, and a minimum term of 55 years for rental and ownership housing to comply with RHNA requirements.

Affordable Rent and Sales Price Standards

As noted, a key City objective from the IHO is to assist the City in meeting its RHNA obligations, RHNA allocates housing needs for extremely low (30% AMI and below), very low (50% AMI and below), lower income (80% AMI and below), and moderate Income (up to 120% AMI). The City's greatest needs are for extremely low, very low and low income housing. Lower income targeting better meets the City's housing needs and RHNA requirements, but is more expensive for developers to comply. The tax-exempt bond and Low Income

Housing Tax Credit Programs targeting households up to 60% of AMI provide the greatest leverage for affordable and mixed-income housing developments.¹

To meet RHNA requirements, the affordable units should meet California Health and Safety Code definitions of affordable rents and sales prices. Definitions set forth in California Health and Safety Code are the standards utilized by other Inclusionary Housing Programs throughout San Diego County.

Recommendations:

DRA recommends targeting the affordable units under the IHO to lower income households to best assist the City in reaching its RHNA obligations. For calculating affordable rents and affordable sales prices, DRA recommends the following definitions of affordable housing expense for renters and owners (adjusted by household size) to comply with HCD requirements for counting units toward the RHNA requirements:

Renters: 30% of 60% of AMI for rent plus utilities;²

Owners: 30% of 70% of AMI mortgage principal and interest, utilities, property taxes, insurance, and HOA (if applicable)³

Incentives for Development of On-site Affordable Units

Affordable unit comparability refers to the extent that on-site affordable units must be “like for like”, or exactly the same as, market rate units. Allowing flexibility in certain aspects of the design can result in cost savings to the developer at no financial cost to the City, while City limitations can protect development quality. IHO’s in California offer a range of incentives and alternative compliance options to help mitigate the cost, ease, and time required to comply with IHOs.

- California State Density Bonus law requires local governments to provide a density bonus, incentives and waivers to projects meeting certain affordability requirements.

¹ The tax-exempt bond program and Low-Income Housing Tax Credits require a minimum of 40% of units to be affordable at 50% of AMI or 20% of units to be affordable at 60% of AMI. In high cost markets like the Southern California coastal region, providing 20% of units at 60% of AMI is less costly to the project. In today’s market, tax-exempt bonds are highly competitive and only highly scoring 100% affordable projects are successful in obtaining an allocation.

² CA Health and Safety Code Section 50053

³ CA Health and Safety Code Section 50052.5



- Many local IHO's offer additional incentives to reduce the cost of providing affordable housing units on site, such as:
 - Changes in exterior and/or interior design;
 - Allowing the provision of an alternative product type (e.g. providing affordable townhome units in place of single-family detached market rate units);
 - Smaller unit square footages;
 - Modest changes in interior finishes;
 - Credits for deeper affordability, reducing the total number of units required.

Local IHO's often address questions relating to "like for like" requirements such as the following:

- Should the developer be allowed to change the interior and/or exterior of or provide an alternative product type for on-site affordable units?
- Should the developer be required to distribute the affordable units (especially owner units) evenly throughout the development?

Advantages:

- Lower costs of compliance by reducing per unit construction costs if interior or exterior finishes and alternative types of housing is allowed.
- Lower cost of compliance if affordable units do not have to be equally distributed throughout the entire development as market rate units (especially for properties with view premiums)
- Alternative product types may allow developments to work better on constrained sites.

Disadvantages:

- Different product types or exterior features will distinguish the affordable units from market rate units.

Recommendations:

1. Require affordable units to be comparable in exterior appearance and overall quality of construction to market-rate units in the same housing development. Interior finishes and amenities may differ, but workmanship nor the products may be of substandard or inferior quality.
2. Provide credits for excess affordable units provided.
3. Require a proportional mix of units by bedroom count as the market rate units.
4. Affordable units shall be integrated into the project and located so as not to create a geographic concentration of affordable units within the project, in compliance with fair housing laws.

Alternative Compliance Options

California Assembly Bill 1505, passed in 2017, authorizes California cities and counties to adopt inclusionary housing ordinances. It requires such ordinances to provide alternative means of compliance that may include, but are not limited to, in-lieu fees, land dedication, off-site construction, or acquisition and rehabilitation of existing units.

a. Off-Site Compliance

Allowing developers to construct affordable units at another location as an alternative to building the affordable units on-site can save costs especially when site constraints make it difficult to use the State Density Bonus to increase density on site. Localities wrestle with such questions such as:

- Should the off-site alternative be by-right under certain parameters or does the developer have the burden of proving the development infeasible without it?
- Should there be limitations placed as to where the developer is allowed to construct the affordable units?
- Should there be a higher affordable unit set aside requirements when off-site units are provided?

Advantages:

- Lower cost of compliance to the developer if the land is less expensive. On-site compliance can be especially difficult for small sites.
- May be able to produce a different type of housing that is better suited to meet the needs of the community needing affordable housing.

- Allows for partnerships between market rate and affordable housing developers. Partnership may result in the development of either more units or deeper affordability.

Challenges:

- Ensuring that the affordable development is produced at the same time as the market rate development can be difficult to coordinate.
- Can result in compliance issues.
- Loss of opportunity for economic integration in the development
- Requiring the developer to prove infeasibility adds uncertainty and takes additional time.

Recommendations:

Off-site compliance allowed with the following required findings:

1. Infeasibility or unreasonable hardship associated with onsite compliance; and
2. The off-site alternative better and more efficiently serves the community, is financially viable and in a suitable location within the same district.

b. In-Lieu Fee

Local IHO's may address the following questions related to in-lieu fees:

- Should the developer be allowed to provide cash payment instead of constructing the required affordable units on-site?
- Should the in-lieu fee option be provided only in certain circumstances?
- Should the in-lieu fee apply citywide or in selected locations?
- Should the in-lieu fee amount vary by location?

Advantages:

- Can be easier to administer, especially compared to monitoring affordable ownership housing units.
- Requiring developers to build affordable units on-site with low density developments may be an unfair economic burden and an in-lieu fee option may be more appropriate.

- City can target uses of funds to meet a variety of affordable housing policy goals.

Disadvantages:

- The biggest disadvantage is that the in-lieu fee is seldom sufficient to cover the full cost of producing the affordable unit because:
 - Local governments seldom adopt fees that equal the full gap cost to the developer of building the units on site.
 - It takes years of collecting fees to generate sufficient revenues to subsidize an affordable housing development. It similarly takes years to find a site, entitle and finance an affordable housing development so the timing can be challenging. Inflation reduces the value of collected fees during this process.
 - Fees are not always adjusted annually to match the widening affordability gap due to differential changes in development costs and household incomes.
- Affordable units may not be constructed in a timely manner.
- When affordable units are not provided on-site, the City loses the opportunity for economic integration.
- The responsibility of providing the units is placed on the City to find a new site and a developer to provide the affordable units.

Recommendations:

1. Raise the City's current in-lieu fee to \$25 per net square foot for owner and renter housing. This fee is still less than 100% of the estimated affordability gap for onsite units, providing the incentive to pay the fee in many cases, but does not exceed the upper end of fees in the North County area.
2. Adjust the City's in-lieu fee annually by the percentage differential in inflation or a selected construction cost index and median household income.

c. Other Compliance Options

As noted above, providing a range of compliance options can provide developers needed flexibility while meeting additional City objectives. In particular, developers interviewed by DRA are especially interested in the ability to provide affordable rental units in place of affordable ownership units. DRA supports this compliance option given the City's large need for affordable rental housing and the difficulty of compliance monitoring for affordable units.

Recommendations:

DRA recommends allowing the following alternative compliance options with no finding of on-site infeasibility required:

1. Acquiring/rehabilitating and converting market-rate housing to affordable housing.
2. Land donation, where the donated site is suitable and zoned for affordable housing, can accommodate at least the number of affordable units required, and is located in the same district.
3. The purchase of credits in another development.
4. The provision of affordable rental units in place of affordable ownership units.
5. The preservation of an equal or greater number of existing affordable housing units.
6. Provision of special needs housing units, such as housing to serve the homeless population, to meet the affordability requirement.

Appendix A: Methodology and Definition of Key Terms

Affordability Gap Analysis Methodology

DRA calculated in-lieu fees representing the estimated economic equivalent of building affordable units on site using a gap analysis methodology. The affordability gap analysis compares the cost of developing housing in the City to the amount that low- and moderate-income households can afford to pay for housing. The affordability gap represents the capital subsidy required to develop housing affordable to families at these target income levels. The per unit subsidy required to make new housing affordable to targeted income levels was calculated by subtracting per unit development costs from the per unit mortgage or home price supportable from affordable rents and owner housing cost. DRA calculated the affordability gaps for seven prototypical housing developments developed in consultation with City staff and local stakeholders for this analysis, as shown in **Table 3**, found in **Appendix E** with the remaining tables. The purpose of the gap analysis is to determine the fee amount that would be required to develop housing affordable to households at target income levels. Therefore, no other housing subsidies, or leverage, are assumed.

Feasibility Analysis Methodology

DRA evaluated the economic feasibility of the prototypical developments using a Residual Land Value (RLV) analysis approach. RLV analysis methodology calculates the value of a development based on its income potential and subtracts the costs of development (excluding land but including an assumed return to the developer/investors), to yield the underlying value of the land. When evaluating alternative land uses, the alternative that generates the highest value to a site is considered its highest and best use. An alternative that generates a value to the land that is negative, or well below market land sales prices, is financially infeasible. The RLV analysis calculates the value of rental prototypes at a point in time based on the estimated stabilized net operating income of the. DRA estimated the “vertical” development costs of each prototype, including site improvements, building and parking construction, and soft costs, based on interviews with developers and real estate professionals active in the Oceanside. The developer interviews also generated estimated current market land values for each prototype corresponding to the assumed product type/density of the prototype.

DRA calculated the net operating income (NOI) from each prototype based on estimated market rents, affordable rents, and operating costs for the rental units

and market and affordable sales prices for the owner units. Net operating income for the apartment uses is capitalized at estimated capitalization rates to determine the value of the developed property. Net operating income and net sales income were calculated under alternative inclusionary housing set-asides and income targets. This allows a comparison of the financial performance of the prototypes under alternative inclusionary housing program options.

Key terms and assumptions used in this analysis are as follows:

Residual land value (RLV): RLV analysis calculates the value of a development based on its income potential and subtracts the costs of vertical development and an assumed return on both vertical development costs and the land to yield the underlying value of the land. RLV is generally measured as the dollar value per square foot of site area. For the land residual analysis, feasibility is measured by residual land values that approach or exceed current market land sales prices after deducting development costs and an assumed return of 25% on vertical development costs and land for the rental prototypes and 15% of gross sales for the owner prototypes.

Cap rate: A capitalization (or “cap”) rate is the ratio of net operating income to project fair market value, or project sales price, exhibited in the market and reflects the rate of return required by investors in rental property. Cap rates are tracked by land use and market area based on observed property sales. This analysis uses cap rates to estimate the fair market value of the rental prototypes. Net operating income for the apartment uses is capitalized at an estimated cap rate to determine the estimated fair market value of the developed and stabilized property. The analysis was conducted under two capitalization (“cap”) rate assumptions, noted as “low” and “high” cap rate scenarios. The cap rates DRA assumed for this analysis are within range of cap rates from CBRE’s “Cap Rate Survey” for the first half of 2021 for San Diego area infill development.

Stabilized net operating income: During the lease-up period, a rental development will see a gradual increase in occupancy until the development is almost fully occupied and considered stabilized. Even after initial lease-up is completed, the development will experience some level of vacancy on an annual basis as the turnover of existing tenants occurs.

Appendix B: Assumptions

As noted above, the City of Oceanside convened a group of residential developers and real estate professionals to provide input to DRA the formulation of prototypical housing developments. DRA also consulted members of this group to develop cost and revenue assumptions used in the economic feasibility assessment.

Estimated Prototype Development Costs

DRA, in consultation with City staff and local stakeholders, developed seven residential prototypes representing different densities, construction and product types being developed in the Oceanside market today. The three rental prototypes include larger apartment complexes with structured parking and surface parking and a smaller infill apartment building built over podium parking. Owner prototypes include single-family detached and condominium housing, as well as two townhome prototypes representing higher and lower density townhome developments, respectively. DRA estimated vertical development costs for each of the prototypes, including hard construction (or direct) costs, development impact fees and soft or indirect costs. Estimated market land values were also estimated, for comparison with calculated residual land values. DRA interviewed local developers and real estate professionals to develop land and development costs representing estimated current 2021 costs. We note the difficulty of estimating hard construction costs in today's rising cost environment. However, development projects coming on line today started construction several months to several years ago, and land and construction costs have increased since that time period. Therefore, vertical construction costs may be overstated for projects coming on line today. Since the prototypes are intended to reflect projects being completed in today's market, no escalation of rents and operating costs is assumed.

Land Prices

Current market land prices were estimated for the prototypes based on interviews with local stakeholders. Land costs are shown on an estimated per housing unit and a per site square foot basis.

Hard (Direct) Construction Costs

Hard or direct construction costs, including on-site improvements, building construction and parking construction costs, were estimated for the prototypes based on a review of available pro formas, and individual interviews with local stakeholders. These data sources confirm that hard construction costs

have been rising, in large part because of increases in lumber and other construction materials as supply chains are constrained in the current market.

Development Impact Fees

DRA estimated development impact fees for each prototype using the City's development impact fee schedule. These calculations are shown in **Table 4**.

Soft (Indirect) Development Costs

Soft or indirect costs were based on individual developer interviews and input from the Panel of Experts, as well as on DRA's experience with development nationwide. Soft costs are assumed to include:

- Architectural, engineering and design fees;
- Legal and closing costs;
- Taxes and insurance (during the construction period);
- Interest during construction (land and construction loans);
- Financing fees; and
- Marketing and leasing.

Total soft costs are estimated to equal 100% of hard costs.

Total Development Costs

The development cost assumptions and budgets for each prototype are summarized in **Table 5**.

Estimated Market Rents and Sales Prices

Assumptions on apartment lease rates, operating costs, and cap rates, as well as owner sales prices, were developed by DRA based on a review of published and on-line rent and sales data, surveys of selected properties, and stakeholder interviews.

Apartment Rents, Vacancy Rates and Operating Costs

Estimated rental income for the market-rate units in each scenario and prototype is calculated based on an average rent per net square foot. The net operating income calculations assume a 5% vacancy rate on market-rate rental units and 3% vacancy rate for affordable units. DRA has not assumed parking income in addition to the unit rents. DRA estimated stabilized operating costs for the rental properties. Operating costs vary depending upon the level of services and amenities expected with the rent level and the property taxes associated with the location and characteristics of the property. Luxury properties which



offer the highest level of services and amenities would have higher operating costs and would command higher rents. Revenue and operating assumptions for the market-rate housing units are also shown in **Table 5**. A recent profile of selected apartment rents in Oceanside is contained in **Table 30**. Average rents at these selected apartment properties are presented in **Table 31**.

Owner Sales Prices

DRA estimated in-lieu fees representing the equivalent of providing on-site units for the owner prototypes and analyzed the effect of inclusionary set-asides. Owner sales costs are estimated at 5% of gross sales prices. Estimated sales prices for each owner prototype are also shown in **Table 5**. Data on recent sales of single-family homes and condos in Oceanside is contained in **Tables 32** and **33**, respectively.

Appendix C: Affordability Gap Analysis

DRA calculated the in-lieu fee representing the gap between affordable rents and sales prices and the cost to develop equivalent market rate units in Oceanside. For the purposes of this analysis, DRA calculated affordable rents and sales prices using California Health and Safety Code standards to meet HCD requirements for low income units (up to 80% of AMI) to be counted against Regional Housing Needs Assessment (RHNA) requirements. Affordable monthly housing cost for both renters and owners is adjusted by household size assuming an occupancy standard of one person per bedroom plus one (2 persons for a one-bedroom unit, 3 persons for a two-bedroom unit, etc.)

Affordable Rents and Rental Housing Gaps

For renters, affordable gross rent including utilities and any other charges (i.e. parking) equals 30% of gross income. DRA estimated utility costs for the inclusionary housing units based on utility allowances from the City's website, effective August 1, 2021. The current utility allowance schedule for apartments is summarized in **Table 6**. For this analysis, DRA assumes tenant-paid utility allowances include electric heating, cooking and water heating, other electric and monthly electric service charges. Natural gas utility allowances are lower than electric.

DRA estimated the net operating income from affordable units at 60% of AMI, after deducting a 3% vacancy allowance and the same estimated operating costs as the market rate units. **Table 7** shows the calculations of affordable net rents by income level, as well as the amortizable first mortgage per unit based on an assumed fixed interest rate of 6.5% for 30 years. Using the development cost estimates used for the market-rate prototypes, this table also shows the per unit affordability gap for an affordable unit at 60% of AMI by unit bedroom count and prototype.

Owner Affordable Sales Prices and Gaps

Under the current ordinance, affordable sales prices are equal to 250% of AMI, adjusted by household size using the HUD household size adjustment factors.

DRA calculated affordable home prices using California Health and Safety Code defines affordable housing expense for low income homeowners (earning up to 80% AMI) at 30% of 70% of gross income for mortgage principal and interest, property taxes, homeowner's insurance, and maintenance/HOA dues. Property taxes are based on the estimated market value of the home from the land residual analysis.



The affordable mortgage is calculated assuming a mortgage interest rate of 5.50% and a 30-year mortgage term. The affordable sales price equals the affordable mortgage plus a 10% down payment.

Calculation of affordable sales prices by income level is shown in **Table 8** for single-family homes, **Table 9** for condominiums, **Table 10** for higher density townhomes and **Table 11** for lower density townhomes.

Affordable sales prices are compared to the per unit development costs for each of the prototypes to develop per unit and per square foot estimates of the affordability gap for each prototype and inclusionary alternative. **Tables 12** through **15** calculate the per affordable unit and affordability gaps for the single family detached, condo, higher density townhome and lower townhome prototypes (Prototypes 4, 5, 6 and 7, respectively).

Table 16 summarizes the estimated in-lieu fees, which represent the economic equivalent of building required affordable units on-site, for each prototype and scenario.

Appendix D: Residual Land Value Analysis

Like the gap analysis above, DRA's land residual analysis focused on the existing ordinance and one inclusionary housing alternative for renters and two alternatives for owners.

Table 17 details the key steps of the RLV for the rental and owner prototypes by inclusionary housing set-aside scenario assuming the lower capitalization rates for rental housing. **Table 18** repeats the RLV calculations for the renter prototypes under the higher cap rates. Residual land value is shown per square foot of site area and per housing unit. **Table 19** presents a summary of the land residual analysis results.

Land Residual Analysis Calculations

The remaining tables detail the calculations of market and affordable housing revenues for the land residual analysis. **Tables 20** and **21** calculate the number of affordable units by income level for the rental and owner prototypes, respectively. **Table 22** calculates the number of market-rate units by income level and scenario. **Tables 23** and **24** repeat the calculations for the number of square feet of affordable and market-rate housing, respectively.

Table 25 calculates the rental income from affordable units for each inclusionary scenario and rental prototype. **Tables 26** and **27** calculate total rental income and net operating income, respectively, for each inclusionary scenario and rental prototype, including both the affordable and market-rate units.

Table 28 calculates the sales proceeds from affordable units for each owner prototype and inclusionary scenario. **Table 29** calculates the total net sales income for each inclusionary scenario and owner prototype, including both the affordable and market-rate units.

Appendix E: Tables



Table 3
Development Prototypes
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 Apartments Structured Pkg | Prototype 2 Apartments Podium Pkg | Prototype 3 Apartments Surface Pkg. | Prototype 4 SFD | Prototype 5 Stacked Flat Condos | Prototype 6 Higher Density Townhomes | Prototype 7 Lower Density Townhomes |
|--|--|--|--|----------------------------|--|---|--|
| Total Housing Unit Count | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Tenure (Renter/Owner) | Rental | Rental | Rental | Owner | Owner | Owner | Owner |
| Other Uses | Ground Floor Retail | Ground Floor Retail | Ground Floor Retail | | | | |
| Density (Units Per Acre) | 43.0 | 29.0 | 20.0 | 5.9 | 43.0 | 43.0 | 15.0 |
| Product Description | Stacked Flats Wrapping Pkg Struct. | Stacked Flats Single Building | Stacked Flats Multi-Plex & Mixed Use Bldgs | Single Family Detached | Stacked Flats Over Podium Pkg. | Townhomes | Townhomes |
| Total Site Area (Acre) | 6.98 Acres | 1.72 Acres | 12.00 Acres | 8.47 Acres | 1.16 Acres | 1.16 Acres | 3.33 Acres |
| Total Site Area (SF) | 303,907 | 75,103 | 522,720 | 369,153 | 50,651 | 50,651 | 145,200 |
| Construction Type | Wood Frame | Wood Frame | Wood Frame | Wood Frame | Wood Frame | Wood Frame | Wood Frame |
| Parking Construction Type | Structured | Podium | Garages/Surface | Garages | Podium | Garages/Surface | Garages/Surface |
| Building Stories | 5 Stories | 6 Stories | 3 Stories | 2 Stories | 4 Stories | 3 Stories | 2 Stories |
| Residential Building Stories | 5 Stories | 5 Over Podium Pkg | 3 & 2 Over Ret/Pkg. | 2 Stories | 3 Over Pkg./Retail | | |
| Net Rentable SF Residential | 290,250 SF | 35,500 SF | 214,800 SF | 74,800 SF | 61,000 SF | 70,000 SF | 75,000 SF |
| Net Rentable SF Ground Floor Retail | 5,000 SF | 3,500 SF | 5,000 SF | 0 SF | 0 SF | 0 SF | 0 SF |
| Net Rentable SF Total | 295,250 SF | 39,000 SF | 219,800 SF | 74,800 SF | 61,000 SF | 70,000 SF | 75,000 SF |
| Gross SF Including Parking | | 84,000 SF | | | | | |
| Net SF Community Space | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |
| Total Net Bldg. SF | 295,250 SF | 39,000 SF | 219,800 SF | 74,800 SF | 61,000 SF | 70,000 SF | 75,000 SF |
| Building Efficiency Ratio (%) | | 75% | | | 100% | 100% | 100% |
| Residential Space (Gross SF) | | 47,333 | | | 61,000 | 70,000 | 75,000 |
| Ground Floor Retail (Gross SF) | | 4,667 | | | 0 | 0 | 0 |
| Unit Bedroom Count Distribution | | | | | | | |
| Studio/Loft | 0% | 20% | 0% | 0% | 0% | 0% | 0% |
| One Bedroom | 55% | 40% | 55% | 0% | 0% | 0% | 0% |
| Two Bedroom | 40% | 40% | 40% | 0% | 60% | 50% | 50% |
| Three Bedroom | 5% | 0% | 5% | 68% | 40% | 50% | 50% |
| Four Bedroom | 0% | 0% | 0% | 32% | 0% | 0% | 0% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Units by BR Count | | | | | | | |
| Studio/Loft | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| One Bedroom | 165 | 20 | 132 | 0 | 0 | 0 | 0 |
| Two Bedroom | 120 | 20 | 96 | 0 | 30 | 25 | 25 |
| Three Bedroom | 15 | 0 | 12 | 34 | 20 | 25 | 25 |
| Four Bedroom | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Total Residential Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Unit Size (Ave. Net SF) | | | | | | | |
| Studio/Loft | | 450 SF | | | | | |
| One Bedroom | 750 SF | 650 SF | 700 SF | | | | |
| Two Bedroom | 1,200 SF | 900 SF | 1,100 SF | | 1,100 SF | 1,300 SF | 1,400 SF |
| Three Bedroom | 1,500 SF | | 1,400 SF | 1,400 SF | 1,400 SF | 1,500 SF | 1,600 SF |
| Four Bedroom | | | | 1,700 SF | | | |
| Average Unit Size | 968 SF | 710 SF | 895 SF | 1,496 SF | 1,220 SF | 1,400 SF | 1,500 SF |
| Parking | | | | | | | |
| <i>Standard Parking Requirements</i> | | | | | | | |
| Studio/Loft (Spaces/Unit) | 1.50 | 1.50 | 1.50 | | | | |
| One Bedroom (Spaces/Unit) | 1.50 | 1.50 | 1.50 | | | | |
| Two Bedroom (Spaces/Unit) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Three Bedroom (Spaces/Unit) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Four Bedroom (Spaces/Unit) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Guest (Spaces/Unit) | 0.20 | 0.20 | 0.20 | 0.00 | 0.00 | 0.00 | 0.00 |
| Commercial (Square Feet/Space) | 250 | 200 | 200 | | | | |
| Total Parking Required | 598 | 113 | 487 | 100 | 100 | 100 | 100 |
| Average Spaces Per Unit | 1.99 | 2.25 | 2.07 | 2.00 | 1.43 | 2.15 | 2.15 |
| No. of Structured Parking Spaces | 598 Spaces | 0 Spaces | 0 Spaces | 0 Spaces | 40 Spaces | 0 Spaces | 0 Spaces |
| No. of Garage Parking Spaces | 0 Spaces | 0 Spaces | 0 Spaces | 100 Spaces | 0 Spaces | 100 Spaces | 100 Spaces |
| No. of Podium Parking Spaces | 0 Spaces | 113 Spaces | 0 Spaces | 0 Spaces | 110 Spaces | 0 Spaces | 0 Spaces |
| No. of Surface Parking Spaces | 0 Spaces | 0 Spaces | 487 Spaces | 0 Spaces | 0 Spaces | 6 Spaces | 6 Spaces |
| Gross SF/Parking Space (Incl. Circulation) | 400 SF | 400 SF | 400 SF | 400 SF | 400 SF | 380 SF | 380 SF |
| Total Gross Parking SF | 239,200 SF | 45,000 SF | 0 SF | 40,000 SF | 60,000 SF | 38,000 SF | 38,000 SF |
| Total Underground Parking SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF | 0 SF |
| Total Structured/Podium Parking SF | 239,200 SF | 45,000 SF | 0 SF | 0 SF | 60,000 SF | 0 SF | 0 SF |

(1) Includes common areas, corridors, etc.
Source: City of Oceanside; DRA

Table 4
Estimated Development Impact Fees
Residential Development Prototypes
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|--|------------------------------|--------------------------|----------------------------|------------------|------------------------|-----------------------------|----------------------------|
| | Apartments Structured Pkg | Apartments Podium Pkg | Apartments Surface Pkg. | SFD | Stacked Flat Condos | Higher Density Townhomes | Lower Density Townhomes |
| ASSUMPTIONS | | | | | | | |
| Total Residential Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Average Unit Size (Net SF) | 968 | 710 | 895 | 1,496 | 1,220 | 1,400 | 1,500 |
| Residential Net SF | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Total Gross SF Building Area (Excluding Parking) | | 52,000 | | | 61,000 | 70,000 | 75,000 |
| Structured Parking Spaces | 598 | 0 | 0 | 0 | 40 | 0 | 0 |
| Surface Parking Spaces | 0 | 0 | 487 | 0 | 0 | 6 | 6 |
| Total Parking Spaces | 598 | 113 | 487 | 100 | 110 | 100 | 100 |
| Total Parking SF | 239,200 | 45,000 | 0 | 40,000 | 60,000 | 38,000 | 38,000 |
| Site Area (SF) | 303,907 | 75,103 | 522,720 | 369,153 | 50,651 | 50,651 | 145,200 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Development Fee Schedule, Effective 8/27/20 | | | | | | | |
| Public Facility Fee | Per Hsg. Unit | \$2,621 | \$2,621 | \$2,621 | \$2,621 | \$2,621 | \$2,621 |
| Parks | Per Hsg. Unit | \$4,431 | \$4,431 | \$4,431 | \$4,431 | \$4,431 | \$4,431 |
| Schools | Per Net SF | \$4.08 | \$4.08 | \$4.08 | \$4.08 | \$4.08 | \$4.08 |
| Traffic Signal & Thoroughfare | Per Hsg. Unit | \$2,584 | \$2,584 | \$2,584 | \$3,616 | \$2,893 | \$2,893 |
| Drainage Fees | Per Hsg. Unit | \$467 | \$467 | \$467 | \$2,054 | \$976 | \$976 |
| Wastewater System Capacity | Total Fee | \$19,486 | \$7,794 | \$19,486 | \$7,794 | \$7,794 | \$7,794 |
| Water System Capacity | Total Fee | \$14,200 | \$5,680 | \$14,200 | \$5,680 | \$5,680 | \$5,680 |
| San Diego Co. Water Authority | Total Fee | \$8,482 | \$5,301 | \$8,482 | \$5,301 | \$5,301 | \$5,301 |
| ESTIMATED DEVELOPMENT IMPACT FEES | | | | | | | |
| Public Facility Fee | \$786,300 | \$131,050 | \$629,040 | \$131,050 | \$131,050 | \$131,050 | \$131,050 |
| Parks | \$1,329,300 | \$221,550 | \$1,063,440 | \$221,550 | \$221,550 | \$221,550 | \$221,550 |
| Schools | \$1,184,220 | \$144,840 | \$876,384 | \$305,184 | \$248,880 | \$285,600 | \$306,000 |
| Traffic Signal & Thoroughfare | \$775,200 | \$129,200 | \$620,160 | \$180,800 | \$144,650 | \$144,650 | \$144,650 |
| Drainage Fees | \$140,100 | \$23,350 | \$112,080 | \$102,700 | \$48,800 | \$48,800 | \$48,800 |
| Wastewater System Capacity | \$19,486 | \$7,794 | \$19,486 | \$7,794 | \$7,794 | \$7,794 | \$7,794 |
| Water System Capacity | \$14,200 | \$5,680 | \$14,200 | \$5,680 | \$5,680 | \$5,680 | \$5,680 |
| San Diego Co. Water Authority | \$8,482 | \$5,301 | \$8,482 | \$5,301 | \$5,301 | \$5,301 | \$5,301 |
| Total Development Impact Fees | \$4,257,288 | \$668,765 | \$3,343,272 | \$960,059 | \$813,705 | \$850,425 | \$870,825 |
| Fees Per Housing Unit | \$14,191 | \$13,375 | \$13,930 | \$19,201 | \$16,274 | \$17,009 | \$17,417 |
| Fees per SF Living Area | \$14 | \$17 | \$15 | \$13 | \$13 | \$12 | \$12 |

Source: DRA

Table 5
Revenue and Development Cost Assumptions and Budgets
Oceanside Inclusionary Housing Economic Analysis
2021

| | Apartments Structured Pkg Prototype 1 | Apartments Podium Pkg Prototype 2 | Apartments Surface Pkg. Prototype 3 | SFD Prototype 4 | Condos Prototype 5 | Higher Density Townhomes Prototype 6 | Lower Density Townhomes Prototype 7 |
|--|---|---|---|---------------------------------|-----------------------------------|--|---|
| PROTOTYPE ASSUMPTIONS | | | | | | | |
| Total Residential Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Residential Net SF | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Site Area (SF) | 303,907 | 75,103 | 522,720 | 369,153 | 50,651 | 50,651 | 145,200 |
| Density (Units/Acre) | 43 | 29 | 20 | 6 | 43 | 43 | 15 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Number of Units | | | | | | | |
| Studio/Loft | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| One Bedroom | 165 | 20 | 132 | 0 | 0 | 0 | 0 |
| Two Bedroom | 120 | 20 | 96 | 0 | 30 | 25 | 25 |
| Three Bedroom | 15 | 0 | 12 | 34 | 20 | 25 | 25 |
| Four Bedroom | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Total | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Unit Size (Square Feet) | | | | | | | |
| Studio/Loft | - | 450 | - | - | - | - | - |
| One Bedroom | 750 | 650 | 700 | - | - | - | - |
| Two Bedroom | 1,200 | 900 | 1,100 | - | 1,100 | 1,300 | 1,400 |
| Three Bedroom | 1,500 | - | 1,400 | 1,400 | 1,400 | 1,500 | 1,600 |
| Four Bedroom | - | - | - | 1,700 | - | - | - |
| Average | 968 | 710 | 895 | 1,496 | 1,220 | 1,400 | 1,500 |
| REVENUE ASSUMPTIONS | | | | | | | |
| Average Monthly Rent Per Square Foot | \$2.45 | \$2.45 | \$2.45 | | | | |
| Average Sales Price Per Square Foot | | | | \$631.82 | \$575.00 | \$575.00 | \$550.00 |
| Average Monthly Rent or Average Sales Price Per Unit | \$2,372 | \$1,740 | \$2,193 | \$945,200 | \$695,600 | \$805,000 | \$825,000 |
| Studio/Loft | \$0 | \$1,103 | \$0 | \$0 | \$0 | \$0 | \$0 |
| One Bedroom | \$1,838 | \$1,593 | \$1,715 | \$0 | \$0 | \$0 | \$0 |
| Two Bedroom | \$2,940 | \$2,205 | \$2,695 | \$0 | \$660,000 | \$747,500 | \$770,000 |
| Three Bedroom | \$3,675 | \$0 | \$3,430 | \$910,000 | \$749,000 | \$862,500 | \$880,000 |
| Four Bedroom | \$0 | \$0 | \$0 | \$1,020,000 | \$0 | \$0 | \$0 |
| Miscellaneous Income (\$/Unit/Year) | \$120 | \$120 | \$120 | | | | |
| Rental Vacancy Rate | 5.0% | 5.0% | 5.0% | | | | |
| Rental Operating Cost/Unit (1) | \$7,744 | \$5,680 | \$7,160 | | | | |
| Rental Operating Cost/NSF (1) | \$8.00 | \$8.00 | \$8.00 | | | | |
| Owner Sales Costs (% of Gross Sales Income) | | | | 5% | 5% | 5% | 5% |
| DEVELOPMENT COST ASSUMPTIONS | | | | | | | |
| Land Price | Per Hsg. Unit \$135,000 | Per Hsg. Unit \$150,000 | Per Hsg. Unit \$150,000 | Per Hsg. Unit \$150,000 | Per Hsg. Unit \$150,000 | Per Hsg. Unit \$150,000 | Per Hsg. Unit \$150,000 |
| | Per Acre Site Area \$5,805,000 | Per Acre Site Area \$4,350,000 | Per Acre Site Area \$3,000,000 | Per Acre Site Area \$885,000 | Per Acre Site Area \$6,450,000 | Per Acre Site Area \$6,450,000 | Per Acre Site Area \$2,250,000 |
| | Per SF Site Area \$133 | Per SF Site Area \$100 | Per SF Site Area \$69 | Per SF Site Area \$20 | Per SF Site Area \$148 | Per SF Site Area \$148 | Per SF Site Area \$52 |
| | Per Site SF \$148 | Per Site SF \$8 | Per Site SF \$8 | Per Site SF \$8 | Per Site SF \$0 | Per Site SF \$0 | Per Site SF \$0 |
| Site Improvements | Total Project Incl. | Total Project Incl. | Total Project Incl. | Total Project \$4,637,600 | Total Project Incl. | Total Project \$4,760,000 | Total Project \$5,100,000 |
| | Per Unit Incl. | Per Unit Incl. | Per Unit Incl. | Per Unit \$92,800 | Per Unit Incl. | Per Unit \$95,200 | Per Unit \$102,000 |
| | Per NSF Building Area Incl. | Per NSF Building Area Incl. | Per NSF Building Area Incl. | Per NSF Building Area \$62 | Per NSF Building Area Incl. | Per NSF Building Area \$68 | Per NSF Building Area \$68 |
| Hard Construction Cost | Per Livable Net SF \$325 | Per Livable Net SF \$263 | Per Livable Net SF \$203 | Per Livable Net SF \$125 | Per Livable Net SF \$263 | Per Livable Net SF \$127 | Per Livable Net SF \$127 |
| Soft Costs | % of Hard Costs 10.0% | % of Hard Costs 10.0% | % of Hard Costs 10.0% | % of Hard Costs 10.0% | % of Hard Costs 10.0% | % of Hard Costs 10.0% | % of Hard Costs 10.0% |
| DEVELOPMENT BUDGETS | | | | | | | |
| Land Acquisition | \$40,500,000 | \$7,500,000 | \$36,000,000 | \$7,500,000 | \$7,500,000 | \$7,500,000 | \$7,500,000 |
| Site Improvements | Incl. | Incl. | Incl. | \$4,637,600 | Incl. | \$4,760,000 | \$5,100,000 |
| Building Construction Costs | \$94,331,000 | \$9,337,000 | \$43,604,000 | \$9,350,000 | \$16,043,000 | \$8,890,000 | \$9,525,000 |
| Development Impact Fees | \$4,257,288 | \$668,765 | \$3,343,272 | \$960,059 | \$813,705 | \$850,425 | \$870,825 |
| Soft Costs | \$9,433,100 | \$933,700 | \$4,360,400 | \$1,398,760 | \$1,604,300 | \$1,365,000 | \$1,462,500 |
| Total Development Costs, Including Land | \$148,521,388 | \$18,439,465 | \$87,307,672 | \$23,846,481 | \$25,961,005 | \$23,365,493 | \$24,458,393 |
| TDC Per Housing Unit | \$495,071 | \$368,789 | \$363,782 | \$476,930 | \$519,220 | \$467,310 | \$489,168 |
| TDC per SF Living Area | \$512 | \$473 | \$397 | \$319 | \$426 | \$334 | \$326 |
| Total Development Costs, Excluding Land | \$108,021,388 | \$10,939,465 | \$51,307,672 | \$16,346,481 | \$18,461,005 | \$15,865,493 | \$16,958,393 |

(1) Includes property taxes

Source: DRA

Table 6
Utility Allowances
Oceanside Inclusionary Housing Economic Analysis
2021

| No. of Bedrooms | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4 Bedroom |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Apartments & Condos | | | | | |
| Heating | | | | | |
| Natural Gas | \$18 | \$21 | \$24 | \$26 | \$29 |
| Electric | \$19 | \$24 | \$31 | \$37 | \$43 |
| Cooking | | | | | |
| Natural Gas | \$4 | \$5 | \$7 | \$9 | \$11 |
| Electric | \$9 | \$10 | \$15 | \$23 | \$30 |
| Water Heating | | | | | |
| Natural Gas | \$9 | \$10 | \$15 | \$20 | \$25 |
| Electric | \$20 | \$23 | \$36 | \$46 | \$54 |
| Other Electric | \$33 | \$38 | \$53 | \$68 | \$85 |
| Water | \$79 | \$86 | \$126 | \$187 | \$248 |
| Sewer | \$43 | \$43 | \$43 | \$43 | \$43 |
| Trash | \$26 | \$26 | \$26 | \$26 | \$26 |
| Assumed Tenant-Paid Utilities (1) | \$81 | \$95 | \$135 | \$174 | \$212 |
| Assumed Owner-Paid Utilities (2) | \$229 | \$250 | \$330 | \$430 | \$529 |
| Townhomes | | | | | |
| Heating | | | | | |
| Natural Gas | \$24 | \$29 | \$32 | \$34 | \$37 |
| Electric | \$31 | \$37 | \$44 | \$52 | \$59 |
| Cooking | | | | | |
| Natural Gas | \$4 | \$5 | \$7 | \$9 | \$11 |
| Electric | \$9 | \$10 | \$16 | \$24 | \$30 |
| Water Heating | | | | | |
| Natural Gas | \$10 | \$12 | \$18 | \$24 | \$30 |
| Electric | \$25 | \$32 | \$47 | \$57 | \$67 |
| Other Electric | \$25 | \$32 | \$47 | \$57 | \$67 |
| Water | \$79 | \$86 | \$126 | \$187 | \$248 |
| Sewer | \$43 | \$43 | \$43 | \$43 | \$43 |
| Trash | \$26 | \$26 | \$26 | \$26 | \$26 |
| Assumed Owner-Paid Utilities (2) | \$238 | \$266 | \$349 | \$446 | \$540 |
| Single-Family Detached | | | | | |
| Heating | | | | | |
| Natural Gas | \$10 | \$22 | \$25 | \$28 | \$31 |
| Electric | \$43 | \$50 | \$57 | \$63 | \$71 |
| Cooking | | | | | |
| Natural Gas | \$3 | \$3 | \$5 | \$7 | \$8 |
| Electric | \$8 | \$10 | \$18 | \$24 | \$29 |
| Water Heating | | | | | |
| Natural Gas | \$8 | \$9 | \$13 | \$18 | \$22 |
| Electric | \$25 | \$33 | \$46 | \$55 | \$65 |
| Other Electric | \$45 | \$53 | \$75 | \$102 | \$129 |
| Water | \$72 | \$78 | \$119 | \$184 | \$249 |
| Sewer | \$61 | \$61 | \$61 | \$61 | \$61 |
| Trash | \$26 | \$26 | \$26 | \$26 | \$26 |
| Assumed Owner-Paid Utilities (2) | \$280 | \$311 | \$402 | \$515 | \$630 |

(1) Assumes tenant pays electric heating, cooking and water heating, and other electric.

(2) Assumes owners pay electric heating, cooking, water heating, other electric, water, sewer and trash.

Source: City of Oceanside, effective 8/01/2021

Table 7
Affordable Rent and Per Unit Rental Housing Gaps
Oceanside Inclusionary Housing Economic Analysis
2021

Assumptions

| | | | | | |
|---|---------------|------------------|------------------|------------------|--|
| HUD Median Household Income, San Diego County | | \$95,100 | | | |
| Affordable Housing Expense As a % of Income (1) | | 30% | | | |
| No. of Bedrooms | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom | |
| Household Size | 1.0 Persons | 2.0 Persons | 3.0 Persons | 4.0 Persons | |
| Household Size Income Adjust. Factor | 70% | 80% | 90% | 100% | |
| Utility Allowance, City of Oceanside (2) | | | | | |
| Rental Utility Allowance | \$81 | \$95 | \$135 | \$174 | |
| Miscellaneous Income Per Unit Per Year | \$100 | | | | |
| Vacancy Rate | 5.00% | | | | |
| Operating Cost Per Unit Per Year | \$5,680 | | | | |
| Mortgage Interest Rate | 6.50% | | | | |
| Mortgage Amortization (Years) | 30 | | | | |
| Debt Coverage Ratio | 1.00 | | | | |

| | | | | | |
|--|---------------|------------------|------------------|------------------|--|
| | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom | |
|--|---------------|------------------|------------------|------------------|--|

Per Unit Supportable Mortgage

| | | | | | |
|---------------------------------------|-----------|-----------|-----------|-----------|--|
| <u>60% of Median</u> | | | | | |
| Annual Income Limit | \$39,942 | \$45,648 | \$51,354 | \$57,060 | |
| Affordable Monthly Housing Expense | \$999 | \$1,141 | \$1,284 | \$1,427 | |
| Less: Monthly Utility Allowance | (\$81) | (\$95) | (\$135) | (\$174) | |
| Affordable Monthly Rent | \$918 | \$1,046 | \$1,149 | \$1,253 | |
| Annual Gross Rental Income Per Unit | \$11,016 | \$12,552 | \$13,788 | \$15,036 | |
| Plus: Miscellaneous Income | \$100 | \$100 | \$100 | \$100 | |
| Less: Vacancy | (\$551) | (\$628) | (\$689) | (\$752) | |
| Less: Annual Unit Operating Costs (1) | (\$5,680) | (\$5,680) | (\$5,680) | (\$5,680) | |
| Net Operating Income Per Unit | \$4,885 | \$6,344 | \$7,519 | \$8,704 | |
| Available for Debt Service | \$4,885 | \$6,344 | \$7,519 | \$8,704 | |
| Supportable Mortgage Per Unit | \$64,400 | \$83,600 | \$99,100 | \$114,800 | |

| | | | | | |
|--|---------------|------------------|------------------|------------------|-------------------------|
| Affordability Gap Per Affordable Unit | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom | Weighted Average |
|--|---------------|------------------|------------------|------------------|-------------------------|

Renter Prototype #1: Apartments, Structured Parking

| | | | | | |
|-----------------------------------|-------|-----------|-----------|-----------|-----------|
| Total Development Cost Per Net SF | \$512 | | | | |
| Net Square Feet Per Unit | 0 | 750 | 1,200 | 1,500 | 968 |
| Total Development Cost Per Unit | \$0 | \$384,000 | \$614,400 | \$768,000 | \$495,616 |
| Affordability Gap Per Unit | \$0 | \$300,400 | \$515,300 | \$653,200 | \$404,000 |
| Percent of Units | 0% | 55% | 40% | 5% | |

Renter Prototype #2: Apartments, Podium Parking

| | | | | | |
|-----------------------------------|-----------|-----------|-----------|-----|-----------|
| Total Development Cost Per Net SF | \$473 | | | | |
| Net Square Feet Per Unit | 450 | 650 | 900 | 0 | 710 |
| Total Development Cost Per Unit | \$212,850 | \$307,450 | \$425,700 | \$0 | \$335,830 |
| Affordability Gap Per Unit | \$195,726 | \$288,526 | \$404,964 | \$0 | \$316,541 |
| Percent of Units | 20% | 40% | 40% | 0% | |

Renter Prototype #3: Apartments, Surface Parking

| | | | | | |
|-----------------------------------|-------|-----------|-----------|-----------|-----------|
| Total Development Cost Per Net SF | \$397 | | | | |
| Net Square Feet Per Unit | 0 | 700 | 1,100 | 1,400 | 895 |
| Total Development Cost Per Unit | \$0 | \$277,900 | \$436,700 | \$555,800 | \$355,315 |
| Affordability Gap Per Unit | \$0 | \$265,502 | \$422,581 | \$538,648 | \$341,991 |
| Percent of Units | 0% | 55% | 40% | 5% | |

Source: DRA

Table 8
Affordable Home Sales Price Calculations
Single-Family Detached
Oceanside Inclusionary Housing Economic Analysis
2021

Assumptions

| | | |
|---|----------|------------------|
| HUD AMI, San Diego County | \$95,100 | |
| Affordable Housing Expense As a % of Income | 30% | |
| No. of Bedrooms | | 3 Bedroom |
| Household Size | | 4 Persons |
| Household Size Income Adjust. Factor | | 100% |
| Owner Utility Allowance (1) | | \$515 |
| Monthly HOA Fee/Maint. Cost | \$200 | |
| Monthly Property Insurance | \$100 | |
| Property Tax Rate (% of AV) | 1.00% | |
| Mortgage Interest Rate | 5.50% | |
| Term (Years) | 30 | |
| Downpayment (% of Sales Price) | 10.00% | |
| Market Home Price Per SF | | \$650 |
| Unit Size (SF) | | 1,400 SF |
| Market Home Price (for Prop. Tax) | | \$910,000 |

Per Unit Affordable Sales Price by Unit Bedroom Count

3 Bedroom

Sales Price = 250% of AMI

| | | |
|---|--------|------------------|
| Annual Income Limit | | \$95,100 |
| Affordable Sales Price (Rounded) | | \$237,800 |
| Less: Downpayment | 10.00% | \$23,780 |
| Mortgage Amount | | \$214,020 |
| Monthly Mortgage P & I | | \$1,215 |
| Plus: Property Taxes | 1.00% | \$758 |
| Plus: Utility Allowance | | \$515 |
| Plus: HOA/Maintenance Expense | | \$200 |
| Plus: Property Insurance | | \$100 |
| Total Monthly Housing Costs | | \$2,789 |
| Ann. Income at Housing Cost of: | 30.00% | \$111,541 |
| Affordable at % AMI of: | | 117% |

70.0% of AMI

| | | |
|---|--------|-----------------|
| Annual Gross Income | | \$66,570 |
| Affordable Monthly Housing Expense | | \$1,664 |
| Less: Monthly Utility Allowance | | (\$515) |
| Less: HOA/Maintenance Expense | | (\$200) |
| Less: Property Insurance | | (\$100) |
| Less: Property Taxes | 1.00% | (\$758) |
| Available for Mortgage Principal & Interest | | \$91 |
| Supportable Mortgage | | \$15,968 |
| Plus: Downpayment @ | 10.00% | \$1,770 |
| Affordable Sales Price (Rounded) | | \$17,700 |

(1) For single-family detached units. Source: City of Oceanside, effective 8/1/21
Source: DRA

Table 9
Affordable Home Sales Price Calculations
Condominiums
Oceanside Inclusionary Housing Economic Analysis
2021

Assumptions

| | | | |
|---|----------|------------------|------------------|
| HUD AMI, San Diego County | \$95,100 | | |
| Affordable Housing Expense As a % of Income | 30% | | |
| No. of Bedrooms | | 2 Bedroom | 3 Bedroom |
| Household Size | | 3 Persons | 4 Persons |
| Household Size Income Adjust. Factor | | 90% | 100% |
| Owner Utility Allowance (1) | | \$330 | \$430 |
| Monthly HOA Fee/Maint. Cost | \$250 | | |
| Monthly Property Insurance | \$75 | | |
| Property Tax Rate | 1.00% | | |
| Mortgage Interest Rate | 5.50% | | |
| Term (Years) | 30 | | |
| Downpayment (% of Sales Price) | 10.00% | | |
| Market Home Price Per SF | | \$600 | \$535 |
| Unit Size (SF) | | 1,100 SF | 1,400 SF |
| Market Home Price (for Prop. Tax) | | \$660,000 | \$749,000 |

Per Unit Affordable Sales Price by Unit Bedroom Count

| | | 2 Bedroom | 3 Bedroom |
|---|--------------------------|------------------|------------------|
| <u>Sales Price = 250% of AMI</u> | <i>Current Ordinance</i> | | |
| Annual AMI, Adjusted by HH Size | | \$85,590 | \$95,100 |
| Affordable Sales Price (Rounded) | | \$214,000 | \$237,800 |
| Less: Downpayment | 10.00% | \$21,400 | \$23,780 |
| Mortgage Amount | | \$192,600 | \$214,020 |
| Monthly Mortgage P & I | | \$1,094 | \$1,215 |
| Plus: Property Taxes | 1.00% | \$550 | \$624 |
| Plus: Utility Allowance | | \$330 | \$430 |
| Plus: HOA/Maintenance Expense | | \$250 | \$250 |
| Plus: Property Insurance | | \$75 | \$75 |
| Total Monthly Housing Costs | | \$2,299 | \$2,594 |
| Ann. Income at Housing Cost of: | 30.00% | \$91,942 | \$103,774 |
| Affordable at % AMI of: | | 107% | 109% |
| <u>70.0% of AMI</u> | | | |
| Annual Gross Income | | \$59,913 | \$66,570 |
| Affordable Monthly Housing Expense | | \$1,498 | \$1,664 |
| Less: Monthly Utility Allowance | | (\$330) | (\$430) |
| Less: HOA/Maintenance Expense | | (\$250) | (\$250) |
| Less: Property Insurance | | (\$75) | (\$75) |
| Less: Property Taxes | 1.00% | (\$550) | (\$624) |
| Available for Mortg. Principal and Interest | | \$293 | \$285 |
| Supportable Mortgage | | \$51,604 | \$50,165 |
| Plus: Downpayment @ | 10.00% | \$5,730 | \$5,570 |
| Affordable Sales Price (Rounded) | | \$57,300 | \$55,700 |

(1) For condominium units. Source: City of Oceanside, effective 8/1/21
Source: DRA

Table 10
Affordable Home Sales Price Calculations
Higher Density Townhomes
Oceanside Inclusionary Housing Economic Analysis
2021

Assumptions

| | | | |
|---|----------|------------------|------------------|
| HUD AMI, San Diego County | \$95,100 | | |
| Affordable Housing Expense As a % of Income | 30% | | |
| No. of Bedrooms | | 2 Bedroom | 3 Bedroom |
| Household Size | | 3 Persons | 4 Persons |
| Household Size Income Adjust. Factor | | 90% | 100% |
| Owner Utility Allowance (1) | | \$349 | \$446 |
| Monthly HOA Fee/Maint. Cost | \$250 | | |
| Monthly Property Insurance | \$75 | | |
| Property Tax Rate (% of Assessed Value) | 1.00% | | |
| Mortgage Interest Rate | 5.50% | | |
| Term (Years) | 30 | | |
| Downpayment (% of Sales Price) | 10.00% | | |
| Market Home Price Per SF | | \$575 | \$575 |
| Unit Size (SF) | | 1,300 SF | 1,500 SF |
| Market Home Price (for Prop. Tax) | | \$747,500 | \$862,500 |

Per Unit Affordable Sales Price by Unit Bedroom Count

| | | 2 Bedroom | 3 Bedroom |
|--|--------|------------------|------------------|
| <u>Sales Price = 250% of AMI</u> | | | |
| Annual Income Limit | | \$85,590 | \$95,100 |
| Affordable Sales Price (Rounded) | | \$214,000 | \$237,800 |
| Less: Downpayment | 10.00% | \$21,400 | \$23,780 |
| Mortgage Amount | | \$192,600 | \$214,020 |
| Monthly Mortgage P & I | | \$1,094 | \$1,215 |
| Plus: Property Taxes | 1.00% | \$623 | \$719 |
| Plus: Utility Allowance | | \$349 | \$446 |
| Plus: HOA/Maintenance Expense | | \$250 | \$250 |
| Plus: Property Insurance | | \$75 | \$75 |
| Total Monthly Housing Costs | | \$2,390 | \$2,705 |
| Ann. Income at Housing Cost of: | 30.00% | \$95,619 | \$108,197 |
| Affordable at % AMI of: | | 112% | 114% |
| <u>70.0% of AMI</u> | | | |
| Annual Gross Income | | \$59,913 | \$66,570 |
| Affordable Monthly Housing Expense | | \$1,498 | \$1,664 |
| Less: Monthly Utility Allowance | | (\$349) | (\$446) |
| Less: HOA/Maintenance Expense | | (\$250) | (\$250) |
| Less: Property Insurance | | (\$75) | (\$75) |
| Less: Property Taxes | 1.00% | (\$623) | (\$719) |
| Available for Principal, Interest, Taxes | | \$201 | \$174 |
| Supportable Mortgage | | \$35,415 | \$30,689 |
| Assumed Assessed Value at Sale | 90.00% | \$39,350 | \$34,099 |
| Plus: Downpayment @ | 10.00% | \$3,940 | \$3,410 |
| Affordable Sales Price (Rounded) | | \$39,400 | \$34,100 |

(1) For townhome units. Source: City of Oceanside, effective 8/1/21
Source: DRA

Table 11
Affordable Home Sales Price Calculations
Lower Density Townhomes
Oceanside Inclusionary Housing Economic Analysis
2021

Assumptions

| | | | |
|---|----------|------------------|------------------|
| HUD AMI, San Diego County | \$95,100 | | |
| Affordable Housing Expense As a % of Income | 30% | | |
| No. of Bedrooms | | 2 Bedroom | 3 Bedroom |
| Household Size | | 3 Persons | 4 Persons |
| Household Size Income Adjust. Factor | | 90% | 100% |
| Owner Utility Allowance (1) | | \$349 | \$446 |
| Monthly HOA Fee/Maint. Cost | \$250 | | |
| Monthly Property Insurance | \$75 | | |
| Property Tax Rate (% of Assessed Value) | 1.00% | | |
| Mortgage Interest Rate | 5.50% | | |
| Term (Years) | 30 | | |
| Downpayment (% of Sales Price) | 10.00% | | |
| Market Home Price Per SF | | \$592 | \$587 |
| Unit Size (SF) | | 1,300 SF | 1,500 SF |
| Market Home Price (for Prop. Tax) | | \$770,000 | \$880,000 |

Per Unit Affordable Sales Price by Unit Bedroom Count

| | | 2 Bedroom | 3 Bedroom |
|--|--------|------------------|------------------|
| <u>Sales Price = 250% of AMI</u> | | | |
| Annual Income Limit | | \$85,590 | \$95,100 |
| Affordable Sales Price (Rounded) | | \$214,000 | \$237,800 |
| Less: Downpayment | 10.00% | \$21,400 | \$23,780 |
| Mortgage Amount | | \$192,600 | \$214,020 |
| Monthly Mortgage P & I | | \$1,094 | \$1,215 |
| Plus: Property Taxes | 1.00% | \$642 | \$733 |
| Plus: Utility Allowance | | \$349 | \$446 |
| Plus: HOA/Maintenance Expense | | \$250 | \$250 |
| Plus: Property Insurance | | \$75 | \$75 |
| Total Monthly Housing Costs | | \$2,409 | \$2,720 |
| Ann. Income at Housing Cost of: | 30.00% | \$96,369 | \$108,781 |
| Affordable at % AMI of: | | 113% | 114% |
| <u>70.0% of AMI</u> | | | |
| Annual Gross Income | | \$59,913 | \$66,570 |
| Affordable Monthly Housing Expense | | \$1,498 | \$1,664 |
| Less: Monthly Utility Allowance | | (\$349) | (\$446) |
| Less: HOA/Maintenance Expense | | (\$250) | (\$250) |
| Less: Property Insurance | | (\$75) | (\$75) |
| Less: Property Taxes | 1.00% | (\$642) | (\$733) |
| Available for Principal, Interest, Taxes | | \$182 | \$160 |
| Supportable Mortgage | | \$32,113 | \$28,121 |
| Assumed Assessed Value at Sale | 90.00% | \$35,681 | \$31,245 |
| Plus: Downpayment @ | 10.00% | \$3,570 | \$3,120 |
| Affordable Sales Price (Rounded) | | \$35,700 | \$31,200 |

(1) For townhome units. Source: City of Oceanside, effective 8/1/21
Source: DRA

Table 12
Owner Gap and In-Lieu Fee Calculation
Single-Family Detached Units
Oceanside Inclusionary Housing Economic Analysis

| Income Level | No. of BR | Unit SF | Monthly Housing Cost (1) | Affordable Sales Price Per Unit (1) | Total Development Cost Per Unit | Gap Per Unit | Gap Per SF | % of Total Units by Unit Bedroom Count (3) |
|---------------------|----------------------|----------------|---------------------------------|--|--|---------------------|-------------------|---|
| Current Ordinance | 3 | 1,400 | \$2,789 | \$237,800 | \$446,600 | \$208,800 | \$149.14 | 68% |
| 70% of AMI | 3 | 1,400 | \$1,664 | \$17,700 | \$446,600 | \$428,900 | \$306.36 | 68% |
| Current Ordinance | 4 | 1,700 | \$3,092 | \$256,800 | \$542,300 | \$285,500 | \$167.94 | 32% |
| 70% of AMI | 4 | 1,700 | \$1,797 | \$3,300 | \$542,300 | \$539,000 | \$317.06 | 32% |
| Current Ordinance | Weighted Average (1) | 1,496 | \$2,886 | \$243,880 | \$477,224 | \$233,344 | \$155.98 | 100% |
| 70% of AMI | Weighted Average (1) | 1,496 | \$1,707 | \$13,092 | \$477,224 | \$464,132 | \$310.25 | 100% |

(1) From Table 9.

(2) Based on total development cost per net square foot of: \$319 From Table 6.

Source: DRA.

Table 13
Owner Gap and In-Lieu Fee Calculation
Condominiums
Oceanside Inclusionary Housing Economic Analysis

| Income Level | No. of BR | Unit SF | Monthly Housing Cost (1) | Affordable Sales Price Per Unit (1) | Total Development Cost Per Unit | Gap Per Unit | Gap Per SF | % of Total Units by Unit Bedroom Count (3) |
|---------------------|----------------------|----------------|---------------------------------|--|--|---------------------|-------------------|---|
| Current Ordinance | 2 | 1,100 | \$2,299 | \$214,000 | \$468,600 | \$254,600 | \$231.45 | 60% |
| 70% of AMI | 2 | 1,100 | \$1,498 | \$57,300 | \$468,600 | \$411,300 | \$373.91 | 60% |
| Current Ordinance | 3 | 1,400 | \$2,594 | \$237,800 | \$596,400 | \$358,600 | \$256.14 | 40% |
| 70% of AMI | 3 | 1,400 | \$1,664 | \$55,700 | \$596,400 | \$540,700 | \$386.21 | 40% |
| Current Ordinance | Weighted Average (1) | 1,220 | \$2,417 | \$223,520 | \$519,720 | \$296,200 | \$242.79 | 100% |
| 70% of AMI | Weighted Average (1) | 1,220 | \$1,564 | \$56,660 | \$519,720 | \$463,060 | \$379.56 | 100% |

(1) From Table 10.

(2) Based on total development cost per net square foot of: \$426 From Table 6.

Source: DRA.

Table 14
Owner Gap and In-Lieu Fee Calculation
Higher Density Townhomes
Oceanside Inclusionary Housing Economic Analysis

| Income Level | No. of BR | Unit SF | Monthly Housing Cost (1) | Affordable Sales Price Per Unit (1) | Total Development Cost Per Unit | Gap Per Unit | Gap Per SF | % of Total Units by Unit Bedroom Count |
|---------------------|----------------------|----------------|---------------------------------|--|--|---------------------|-------------------|---|
| Current Ordinance | 2 | 1,300 | \$2,299 | \$214,000 | \$434,200 | \$220,200 | \$169.38 | 50% |
| 70% of AMI | 2 | 1,300 | \$1,498 | \$39,400 | \$434,200 | \$394,800 | \$303.69 | 50% |
| Current Ordinance | 3 | 1,500 | \$2,594 | \$237,800 | \$501,000 | \$263,200 | \$175.47 | 50% |
| 70% of AMI | 3 | 1,500 | \$1,664 | \$34,100 | \$501,000 | \$466,900 | \$311.27 | 50% |
| Current Ordinance | Weighted Average (1) | 1,220 | \$2,446 | \$225,900 | \$467,600 | \$241,700 | \$198.11 | 100% |
| 70% of AMI | Weighted Average (1) | 1,220 | \$1,581 | \$36,750 | \$467,600 | \$430,850 | \$353.16 | 100% |

(1) From Table 11.

(2) Based on total development cost per net square foot of: \$334 From Table 6.

Source: DRA.

Table 15
Owner Gap and In-Lieu Fee Calculation
Lower Density Townhomes
Oceanside Inclusionary Housing Economic Analysis

| Income Level | No. of BR | Unit SF | Monthly Housing Cost (1) | Affordable Sales Price Per Unit (1) | Total Development Cost Per Unit | Gap Per Unit | Gap Per SF | % of Total Units by Unit Bedroom Count |
|---------------------|----------------------|----------------|---------------------------------|--|--|---------------------|-------------------|---|
| Current Ordinance | 2 | 1,400 | \$2,409 | \$214,000 | \$456,400 | \$242,400 | \$173.14 | 50% |
| 70% of AMI | 2 | 1,400 | \$1,498 | \$35,700 | \$456,400 | \$420,700 | \$300.50 | 50% |
| Current Ordinance | 3 | 1,600 | \$2,720 | \$237,800 | \$521,600 | \$283,800 | \$177.38 | 50% |
| 70% of AMI | 3 | 1,600 | \$1,664 | \$31,200 | \$521,600 | \$490,400 | \$306.50 | 50% |
| Current Ordinance | Weighted Average (1) | 1,220 | \$2,564 | \$225,900 | \$489,000 | \$263,100 | \$215.66 | 100% |
| 70% of AMI | Weighted Average (1) | 1,220 | \$1,581 | \$33,450 | \$489,000 | \$455,550 | \$373.40 | 100% |

(1) From Table 11.

(2) Based on total development cost per net square foot of: \$326 From Table 6.

Source: DRA.

Table 16
Estimated In-Lieu Fees Representing Economic Equivalent of Building Affordable Units On Site
Residential Development Prototypes
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 Apartments Structured Pkg | Prototype 2 Apartments Podium Pkg | Prototype 3 Apartments Surface Pkg. | Prototype 4 SFD | Prototype 5 Stacked Flat Condos | Prototype 6 Higher Density Townhomes | Prototype 7 Lower Density Townhomes |
|---|--|--|--|----------------------------|--|---|--|
| <i>Tenure</i> | <i>Rental</i> | <i>Rental</i> | <i>Rental</i> | <i>Owner</i> | <i>Owner</i> | <i>Owner</i> | <i>Owner</i> |
| <i>Residential Units</i> | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| <i>Site Area (SF)</i> | 303,907 | 75,103 | 522,720 | 369,153 | 50,651 | 50,651 | 145,200 |
| <i>Residential Net SF</i> | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| <i>Average Unit Size (SF)</i> | 968 | 710 | 895 | 1,496 | 1,220 | 1,400 | 1,500 |
| <i>Parking Spaces</i> | 598 | 113 | 487 | 100 | 110 | 100 | 100 |
| <i>Density (Units/Acre)</i> | 43 | 29 | 20 | 6 | 43 | 43 | 15 |
| <i>Approximate Building Stories</i> | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Assumed Land Price | | | | | | | |
| Per Unit | \$135,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 |
| Per SF | \$133 | \$100 | \$69 | \$20 | \$148 | \$148 | \$52 |
| Weighted Average Affordability Gap Per Affordable Unit | | | | | | | |
| Sales Price = 250% of AMI | -- | -- | -- | \$233,344 | \$296,200 | \$241,700 | \$263,100 |
| 70% of AMI | -- | -- | -- | \$464,132 | \$463,060 | \$430,850 | \$455,550 |
| 60% of AMI | \$404,000 | \$316,541 | \$341,991 | -- | -- | -- | -- |
| In Lieu Fee Per Unit in Project | | | | | | | |
| Sales Price = 250% of AMI | | | | | | | |
| 10% Affordable Units Required | -- | -- | -- | \$23,334 | \$29,620 | \$24,170 | \$26,310 |
| 70% of AMI | | | | | | | |
| 10% Affordable Units Required | -- | -- | -- | \$46,413 | \$46,306 | \$43,085 | \$45,555 |
| 15% Affordable Units Required | -- | -- | -- | \$69,620 | \$69,459 | \$64,628 | \$68,333 |
| 60% of AMI | | | | | | | |
| 10% Affordable Units Required | \$40,400 | \$31,654 | \$34,199 | | | | |
| 15% Affordable Units Required | \$60,600 | \$47,481 | \$51,299 | | | | |
| In Lieu Fee Per Net Residential SF | | | | | | | |
| Sales Price = 250% of AMI | | | | | | | |
| 10% Affordable Units Required | -- | -- | -- | \$16 | \$24 | \$17 | \$18 |
| 70% of AMI | | | | | | | |
| 10% Affordable Units Required | -- | -- | -- | \$31 | \$38 | \$31 | \$30 |
| 15% Affordable Units Required | -- | -- | -- | \$47 | \$57 | \$46 | \$46 |
| 60% of AMI | | | | | | | |
| 10% Affordable Units Required | \$42 | \$45 | \$38 | -- | -- | -- | -- |
| 15% Affordable Units Required | \$63 | \$67 | \$57 | -- | -- | -- | -- |

Source: DRA.

Table 17
Land Residual Analysis
Residential Development Prototypes
Low Cap Rate Scenario
Oceanside Inclusionary Housing Economic Analysis
2021

Resid. Cap Rate
50 Units or Less 4.25%
Over 50 Units 4.00%

| | Prototype 1 | Prototype 2 | Prototype 3 | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|--|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <i>Tenure</i> | <i>Rental</i> | <i>Rental</i> | <i>Rental</i> | <i>Owner</i> | <i>Owner</i> | <i>Owner</i> | <i>Owner</i> |
| Residential Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Site Area (SF) | 303,907 | 75,103 | 522,720 | 369,153 | 50,651 | 50,651 | 145,200 |
| Residential Net SF | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Total Net SF | 295,250 | 39,000 | 219,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Total Annual Net Operating Income, Apartments | | | | | | | |
| Current Ordinance (1) | \$5,448,841 | \$809,049 | \$4,451,708 | | | | |
| NOI Per NSF | \$18.77 | \$22.79 | \$20.72 | | | | |
| Alternative 1 (2) | \$5,237,908 | \$725,764 | \$4,003,277 | | | | |
| NOI Per NSF | \$18.05 | \$20.44 | \$18.64 | | | | |
| Alternative 2 (3) | | | | | | | |
| NOI Per NSF | | | | | | | |
| Cap Rate, Residential | 4.00% | 4.25% | 4.25% | | | | |
| Total Market Value (Capitalized NOI for Rental; Net Sales Proceeds for Ownership) | | | | | | | |
| Current Ordinance (1) | \$136,221,029 | \$19,036,438 | \$104,746,063 | \$41,500,923 | \$34,962,470 | \$35,530,095 | \$47,374,220 |
| Per NSF | \$469 | \$536 | \$488 | \$555 | \$573 | \$508 | \$632 |
| Alternative 1 (2) | \$130,947,705 | \$17,076,799 | \$94,194,743 | \$40,391,988 | \$34,169,885 | \$34,645,455 | \$41,904,025 |
| Per NSF | \$444 | \$438 | \$429 | \$540 | \$560 | \$495 | \$559 |
| Alternative 2 (3) | N/A | N/A | N/A | \$38,744,981 | \$32,920,255 | \$33,185,780 | \$40,115,080 |
| Per NSF | N/A | N/A | N/A | \$518 | \$540 | \$474 | \$535 |
| Less: Total Development Cost, Excluding Land | \$108,021,388 | \$10,939,465 | \$51,307,672 | \$16,346,481 | \$18,461,005 | \$15,865,493 | \$16,958,393 |
| Per NSF | \$366 | \$280 | \$233 | \$219 | \$303 | \$227 | \$226 |
| Assumed Return on Cost @ <i>Rental</i> | 25% | 25% | 25% | | | | |
| Assumed Return on Revenue @ <i>Owner</i> | | | | 15% | 15% | 15% | 15% |
| Less: Assumed Return on Cost or Revenue | | | | | | | |
| Current Ordinance (1) | \$27,244,206 | \$3,807,288 | \$20,949,213 | \$6,225,138 | \$5,244,371 | \$5,329,514 | \$7,106,133 |
| Alternative 1 (2) | \$26,189,541 | \$3,415,360 | \$18,838,949 | \$6,058,798 | \$5,125,483 | \$5,196,818 | \$6,285,604 |
| Alternative 2 (3) | N/A | N/A | N/A | \$5,811,747 | \$4,938,038 | \$4,977,867 | \$6,017,262 |
| Residual Land Value | | | | | | | |
| Current Ordinance (1) | \$955,435 | \$4,289,685 | \$32,489,178 | \$18,929,303 | \$11,257,095 | \$14,335,088 | \$30,415,827 |
| Per SF Site Area | \$3 | \$57 | \$62 | \$51 | \$222 | \$283 | \$209 |
| Per Dwelling Unit | \$3,185 | \$85,794 | \$135,372 | \$378,586 | \$225,142 | \$286,702 | \$608,317 |
| Alternative 1 (2) | (\$3,263,224) | \$2,721,974 | \$24,048,122 | \$17,986,709 | \$10,583,397 | \$13,583,144 | \$24,945,632 |
| Per SF Site Area | (\$11) | \$36 | \$46 | \$49 | \$209 | \$268 | \$172 |
| Per Dwelling Unit | (\$10,877) | \$54,439 | \$100,201 | \$359,734 | \$211,668 | \$271,663 | \$498,913 |
| Alternative 2 (3) | N/A | N/A | N/A | \$16,586,753 | \$9,521,212 | \$12,342,420 | \$23,156,687 |
| Per SF Site Area | N/A | N/A | N/A | \$45 | \$188 | \$244 | \$159 |
| Per Dwelling Unit | N/A | N/A | N/A | \$331,735 | \$190,424 | \$246,848 | \$463,134 |

Source: DRA.

Table 18
Land Residual Analysis
Rental Housing Prototypes
High Cap Rate Scenario
Oceanside Inclusionary Housing Economic Analysis
2021

Resid. Cap Rate
50 Units or Less 4.75%
Over 50 Units 4.50%

| | Prototype 1 | Prototype 2 | Prototype 3 |
|--|----------------------|---------------------|---------------------|
| <i>Tenure</i> | <i>Rental</i> | <i>Rental</i> | <i>Rental</i> |
| <i>Residential Units</i> | 300 | 50 | 240 |
| <i>Site Area (SF)</i> | 303,907 | 75,103 | 522,720 |
| <i>Residential Net SF</i> | 290,250 | 35,500 | 214,800 |
| <i>Total Net SF</i> | 295,250 | 39,000 | 219,800 |
| <i>Approximate Building Stories</i> | 5 | 6 | 3 |
| Total Annual Net Operating Income, Apartments | | | |
| Current Ordinance (1) | \$5,448,841 | \$809,049 | \$4,451,708 |
| NOI Per NSF | \$18.77 | \$22.79 | \$20.72 |
| Alternative 1 (2) | \$5,237,908 | \$725,764 | \$4,003,277 |
| NOI Per NSF | \$18.05 | \$20.44 | \$18.64 |
| Alternative 2 (3) | | | |
| NOI Per NSF | | | |
| Cap Rate, Residential | 4.50% | 4.75% | 4.75% |
| Total Market Value (Capitalized NOI for Rental; Net Sales Proceeds for Ownership) | | | |
| Current Ordinance (1) | \$121,085,359 | \$17,032,603 | \$93,720,162 |
| Per NSF | \$417 | \$480 | \$436 |
| Alternative 1 (2) | \$116,397,960 | \$15,279,241 | \$84,279,507 |
| Per NSF | \$394 | \$392 | \$383 |
| Alternative 2 (3) | N/A | N/A | N/A |
| Per NSF | N/A | N/A | N/A |
| Less: Total Development Cost, Excluding Land | \$108,021,388 | \$10,939,465 | \$51,307,672 |
| Per NSF | \$366 | \$280 | \$233 |
| Assumed Return on Cost @ | 25% | 25% | 25% |
| Assumed Return on Revenue @ | | | |
| Less: Assumed Return on Cost or Revenue | | | |
| Current Ordinance (1) | \$24,217,072 | \$3,406,521 | \$18,744,032 |
| Alternative 1 (2) | \$23,279,592 | \$3,055,848 | \$16,855,901 |
| Alternative 2 (3) | N/A | N/A | N/A |
| Residual Land Value | | | |
| Current Ordinance (1) | (\$11,153,101) | \$2,686,617 | \$23,668,457 |
| Per SF Site Area | (\$37) | \$36 | \$45 |
| Per Dwelling Unit | (\$37,177) | \$53,732 | \$98,619 |
| Alternative 1 (2) | (\$14,903,020) | \$1,283,928 | \$16,115,933 |
| Per SF Site Area | (\$49) | \$17 | \$31 |
| Per Dwelling Unit | (\$49,677) | \$25,679 | \$67,150 |
| Alternative 2 (3) | N/A | N/A | N/A |
| Per SF Site Area | N/A | N/A | N/A |
| Per Dwelling Unit | N/A | N/A | N/A |

Source: DRA.

Table 19
Summary of Land Residual Analysis Results
Residential Development Prototypes
Oceanside Inclusionary Housing Economic Analysis
2021

| CAP RATE ASSUMPTIONS | Low Scenario | High Scenario |
|----------------------|--------------|---------------|
| 50 Units or Less | 4.25% | 4.75% |
| Over 50 Units | 4.00% | 4.50% |

| | Prototype 1 | Prototype 2 | Prototype 3 | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|--------------------------------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|
| <i>Tenure</i> | <i>Rental</i> | <i>Rental</i> | <i>Rental</i> | <i>Owner</i> | <i>Owner</i> | <i>Owner</i> | <i>Owner</i> |
| Residential Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Site Area (SF) | 303,907 | 75,103 | 522,720 | 369,153 | 50,651 | 50,651 | 145,200 |
| Residential Net SF | 290,250 | 39,000 | 219,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Total Net SF | 295,250 | 39,000 | 219,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Residential Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Parking Spaces | 598 | 113 | 487 | 100 | 110 | 100 | 100 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Estimated Market Land Price | | | | | | | |
| Per Unit | \$135,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 |
| Per SF | \$133 | \$100 | \$69 | \$20 | \$148 | \$148 | \$52 |
| Number of Inclusionary Units | | | | | | | |
| Current Ordinance (1) | 30 | 5 | 24 | 5 | 5 | 5 | 5 |
| Alternative 1 (2) | 45 | 8 | 36 | 5 | 5 | 5 | 5 |
| Alternative 2 (3) | N/A | N/A | N/A | 7 | 7 | 7 | 7 |
| Residual Land Value (RLV) (4) | | | | | | | |
| Low Cap Rate Scenario | | | | | | | |
| Current Ordinance (1) | | | | | | | |
| Per Unit | \$3,185 | \$85,794 | \$135,372 | \$378,586 | \$225,142 | \$286,702 | \$608,317 |
| Per SF Land Area | \$3 | \$57 | \$62 | \$51 | \$222 | \$283 | \$209 |
| Alternative 1 (2) | | | | | | | |
| Per Unit | (\$10,877) | \$54,439 | \$100,201 | \$359,734 | \$211,668 | \$271,663 | \$498,913 |
| Per SF Land Area | (\$11) | \$36 | \$46 | \$49 | \$209 | \$268 | \$172 |
| % Change from Current IHO | | -37% | -26% | -5% | -6% | -5% | -18% |
| Alternative 2 (3) | | | | | | | |
| Per Unit | N/A | N/A | N/A | \$331,735 | \$190,424 | \$246,848 | \$463,134 |
| Per SF Land Area | N/A | N/A | N/A | \$45 | \$188 | \$244 | \$159 |
| | | | | -12% | -15% | -14% | -24% |
| Residual Land Value (RLV) (4) | | | | | | | |
| High Cap Rate Scenario | | | | | | | |
| Current Ordinance (1) | | | | | | | |
| Per Unit | (\$37,177) | \$53,732 | \$98,619 | | | | |
| Per SF Land Area | (\$37) | \$36 | \$45 | | | | |
| Alternative 1 (2) | | | | | | | |
| Per Unit | (\$49,677) | \$25,679 | \$67,150 | | | | |
| Per SF Land Area | (\$49) | \$17 | \$31 | | | | |
| % Change from Current IHO | | -52% | -32% | | | | |
| Alternative 2 (3) | | | | | | | |
| Per Unit | N/A | N/A | N/A | | | | |
| Per SF Land Area | N/A | N/A | N/A | | | | |
| | | | | | | | |

- (1) At 10% of total units at 60% of AMI for renters and 10% at a sales price equal to 250% of AMI for owners.
- (2) At 15% of total units at 60% of AMI for renters and 10% of total units at 70% AMI for owners.
- (3) At 15% of total units at 70% AMI for owners.
- (3) Return on equity measured as net project value divided by the number of years equity investment divided by total equity investment.
- (4) Land residual value per housing unit and per square foot site area.
- (5) Used in land residual analysis.

Source: DRA.

Table 20
Affordable Units by Prototype and Income Level
Rental Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 Apartments Structured Pkg | Prototype 2 Apartments Podium Pkg | Prototype 3 Apartments Surface Pkg. |
|---|--|--|--|
| Tenure | Rental | Rental | Rental |
| Net Rentable SF of Residential Space | 290,250 | 35,500 | 214,800 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 |
| Approximate Building Stories | 5 | 6 | 3 |
| Number of Apartment Units | | | |
| Studio/Loft | 0 | 10 | 0 |
| One Bedroom | 165 | 20 | 132 |
| Two Bedroom | 120 | 20 | 96 |
| Three Bedroom | 15 | 0 | 12 |
| Four Bedroom | 0 | 0 | 0 |
| Total Units | 300 | 50 | 240 |
| Affordable Units % Affordable and Scenario | | | |
| Current Ordinance | | | |
| 60% of AMI 10.0% | | | |
| Studio/Loft | 0 | 1 | 0 |
| One Bedroom | 16 | 2 | 13 |
| Two Bedroom | 12 | 2 | 10 |
| Three Bedroom | 2 | 0 | 1 |
| Four Bedroom | 0 | 0 | 0 |
| Alternative 1 | | | |
| 60% of AMI 15.0% | | | |
| Studio/Loft | 0 | 2 | 0 |
| One Bedroom | 25 | 3 | 20 |
| Two Bedroom | 18 | 3 | 14 |
| Three Bedroom | 2 | 0 | 2 |
| Four Bedroom | 0 | 0 | 0 |

| | | | |
|---|-------|-------|-------|
| Total Inclusionary Units by Scenario | | | |
| Current Ordinance: No. of Units | 30 | 5 | 24 |
| Current Ordinance: % of Units | 10.0% | 10.0% | 10.0% |
| Alternative 1: No. of Units | 45 | 8 | 36 |
| Alternative 1: % of Units | 15.0% | 16.0% | 15.0% |

Source: DRA.

Table 21
Affordable Units by Prototype and Income Level
Owner Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | | Prototype 4 SFD | Prototype 5 Condos | Prototype 6 Townhomes | Prototype 7 Townhomes |
|--|---------------------|--------------------|-----------------------|--------------------------|--------------------------|
| Tenure | | Owner | Owner | Owner | Owner |
| Net Rentable SF of Residential Space | | 74,800 | 61,000 | 70,000 | 75,000 |
| Net Rentable SF of Retail Space | | 0 | 0 | 0 | 0 |
| Approximate Building Stories | | 2 | 4 | 3 | 2 |
| Number of Apartment Units | | | | | |
| Studio/Loft | | 0 | 0 | 0 | 0 |
| One Bedroom | | 0 | 0 | 0 | 0 |
| Two Bedroom | | 0 | 30 | 25 | 25 |
| Three Bedroom | | 34 | 20 | 25 | 25 |
| Four Bedroom | | 16 | 0 | 0 | 0 |
| Total Units | | 50 | 50 | 50 | 50 |
| Affordable Units by Income Level and Scenario | | | | | |
| | % Affordable | | | | |
| Current Ordinance | | | | | |
| Sales Price = 250% of AMI | 10.0% | | | | |
| Studio/Loft | | 0 | 0 | 0 | 0 |
| One Bedroom | | 0 | 0 | 0 | 0 |
| Two Bedroom | | 0 | 3 | 3 | 3 |
| Three Bedroom | | 3 | 2 | 2 | 2 |
| Four Bedroom | | 2 | 0 | 0 | 0 |
| Alternative 1 | | | | | |
| 70.0% of AMI | 10.0% | | | | |
| Studio/Loft | | 0 | 0 | 0 | 0 |
| One Bedroom | | 0 | 0 | 0 | 0 |
| Two Bedroom | | 0 | 3 | 3 | 3 |
| Three Bedroom | | 3 | 2 | 2 | 2 |
| Four Bedroom | | 2 | 0 | 0 | 0 |
| Alternative 2 | | | | | |
| 70.0% of AMI | 15.0% | | | | |
| Studio/Loft | | 0 | 0 | 0 | 0 |
| One Bedroom | | 0 | 0 | 0 | 0 |
| Two Bedroom | | 0 | 5 | 4 | 4 |
| Three Bedroom | | 5 | 2 | 3 | 3 |
| Four Bedroom | | 2 | 0 | 0 | 0 |

| | | | | | |
|---|--------------|-------|-------|-------|-------|
| Total Inclusionary Units by Scenario | | | | | |
| Current Ordinance | No. of Units | 5 | 5 | 5 | 5 |
| Current Ordinance | % of Units | 10.0% | 10.0% | 10.0% | 10.0% |
| Alternative 1 | No. of Units | 5 | 5 | 5 | 5 |
| Alternative 1 | % of Units | 10.0% | 10.0% | 10.0% | 10.0% |
| Alternative 2 | No. of Units | 7 | 7 | 7 | 7 |
| Alternative 2 | % of Units | 14.0% | 14.0% | 14.0% | 14.0% |
| Source: DRA | | | | | |

Table 22
Market-Rate Units by Prototype
Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Rentable SF of Apartment Space | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 | 0 | 0 | 0 | 0 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Number of Apartment Units | | | | | | | |
| Studio/Loft | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| One Bedroom | 165 | 20 | 132 | 0 | 0 | 0 | 0 |
| Two Bedroom | 120 | 20 | 96 | 0 | 30 | 25 | 25 |
| Three Bedroom | 15 | 0 | 12 | 34 | 20 | 25 | 25 |
| Four Bedroom | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Total Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Market-Rate Units by Scenario | | | | | | | |
| Current Ordinance | | | | | | | |
| Studio/Loft | 0 | 9 | 0 | 0 | 0 | 0 | 0 |
| One Bedroom | 149 | 18 | 119 | 0 | 0 | 0 | 0 |
| Two Bedroom | 108 | 18 | 86 | 0 | 27 | 22 | 22 |
| Three Bedroom | 13 | 0 | 11 | 31 | 18 | 23 | 23 |
| Four Bedroom | 0 | 0 | 0 | 14 | 0 | 0 | 0 |
| Total | 270 | 45 | 216 | 45 | 45 | 45 | 45 |
| Market-Rate Units as % of Total Units | 90% | 90% | 90% | 90% | 90% | 90% | 90% |
| Alternative 1 | | | | | | | |
| Studio/Loft | 0 | 8 | 0 | 0 | 0 | 0 | -5 |
| One Bedroom | 140 | 17 | 112 | 0 | 0 | 0 | 0 |
| Two Bedroom | 102 | 17 | 82 | 0 | 27 | 22 | 22 |
| Three Bedroom | 13 | 0 | 10 | 31 | 18 | 23 | 23 |
| Four Bedroom | 0 | 0 | 0 | 14 | 0 | 0 | 0 |
| Total | 255 | 42 | 204 | 45 | 45 | 45 | 40 |
| Market-Rate Units as % of Total Units | 85% | 84% | 85% | 90% | 90% | 90% | 80% |
| Alternative 2 | | | | | | | |
| Studio/Loft | | | | 0 | 0 | 0 | 0 |
| One Bedroom | | | | 0 | 0 | 0 | 0 |
| Two Bedroom | | | | 0 | 25 | 21 | 21 |
| Three Bedroom | | | | 29 | 18 | 22 | 22 |
| Four Bedroom | | | | 14 | 0 | 0 | 0 |
| Total | | | | 43 | 43 | 43 | 43 |
| Market-Rate Units as % of Total Units | | | | 86% | 86% | 86% | 86% |

Total Market-Rate Units by Scenario

| | | | | | | | |
|-------------------|-----|-----|-----|----|----|----|----|
| Current Ordinance | 270 | 45 | 216 | 45 | 45 | 45 | 45 |
| Alternative 1 | 255 | 42 | 204 | 45 | 45 | 45 | 40 |
| Alternative 2 | N/A | N/A | N/A | 43 | 43 | 43 | 43 |

Source: DRA

Table 23
Affordable Unit Square Feet by Prototype and Income Level
Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Rentable SF of Apartment Space | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 | 0 | 0 | 0 | 0 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Total Apartment Units | | | | | | | |
| Studio/Loft | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| One Bedroom | 165 | 20 | 132 | 0 | 0 | 0 | 0 |
| Two Bedroom | 120 | 20 | 96 | 0 | 30 | 25 | 25 |
| Three Bedroom | 15 | 0 | 12 | 34 | 20 | 25 | 25 |
| Four Bedroom | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Total Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Unit Size (Square Feet): Affordable Units | | | | | | | |
| Studio/Loft | - | 450 | - | - | - | - | - |
| One Bedroom | 750 | 650 | 700 | - | - | - | - |
| Two Bedroom | 1,200 | 900 | 1,100 | - | 1,100 | 1,300 | 1,400 |
| Three Bedroom | 1,500 | - | 1,400 | 1,400 | 1,400 | 1,500 | 1,600 |
| Four Bedroom | - | - | - | 1,700 | - | - | - |
| Average | 968 | 710 | 895 | 1,496 | 1,220 | 1,400 | 1,500 |
| Square Feet of Affordable Units by Bedroom Count and Income Level | | | | | | | |
| Current Ordinance | | | | | | | |
| 60% of AMI | | | | | | | |
| Studio/Loft | - | 450 | - | - | - | - | - |
| One Bedroom | 12,000 | 1,300 | 9,100 | - | - | - | - |
| Two Bedroom | 14,400 | 1,800 | 11,000 | - | - | - | - |
| Three Bedroom | 3,000 | - | 1,400 | - | - | - | - |
| Four Bedroom | - | - | - | - | - | - | - |
| Sales Price = 250% of AMI | | | | | | | |
| Studio/Loft | - | - | - | - | - | - | - |
| One Bedroom | - | - | - | - | - | - | - |
| Two Bedroom | - | - | - | - | 3,300 | 3,900 | 4,200 |
| Three Bedroom | - | - | - | 4,200 | 2,800 | 3,000 | 3,200 |
| Four Bedroom | - | - | - | 3,400 | - | - | - |
| Alternative 1 | | | | | | | |
| 60% of AMI | | | | | | | |
| Studio/Loft | - | 900 | - | - | - | - | - |
| One Bedroom | 18,750 | 1,950 | 14,000 | - | - | - | - |
| Two Bedroom | 21,600 | 2,700 | 15,400 | - | - | - | - |
| Three Bedroom | 3,000 | - | 2,800 | - | - | - | - |
| Four Bedroom | - | - | - | - | - | - | - |
| 70.0% of AMI | | | | | | | |
| Studio/Loft | - | - | - | - | - | - | - |
| One Bedroom | - | - | - | - | - | - | - |
| Two Bedroom | - | - | - | - | 3,300 | 3,900 | 4,200 |
| Three Bedroom | - | - | - | 4,200 | 2,800 | 3,000 | 3,200 |
| Four Bedroom | - | - | - | 3,400 | - | - | - |
| Alternative 2 | | | | | | | |
| 80% of AMI | | | | | | | |
| Studio/Loft | - | - | - | - | - | - | - |
| One Bedroom | - | - | - | - | - | - | - |
| Two Bedroom | - | - | - | - | - | - | - |
| Three Bedroom | - | - | - | - | - | - | - |
| Four Bedroom | - | - | - | - | - | - | - |
| 70.0% of AMI | | | | | | | |
| Studio/Loft | - | - | - | - | - | - | - |
| One Bedroom | - | - | - | - | - | - | - |
| Two Bedroom | - | - | - | - | 5,500 | 5,200 | 5,600 |
| Three Bedroom | - | - | - | 7,000 | 2,800 | 4,500 | 4,800 |
| Four Bedroom | - | - | - | 3,400 | - | - | - |

| | | | | | | | |
|--|--------|-------|--------|--------|-------|-------|--------|
| Total Affordable SF by Scenario | | | | | | | |
| Current Ordinance | 29,400 | 3,550 | 21,500 | 7,600 | 6,100 | 6,900 | 7,400 |
| Alternative 1 | 43,350 | 5,550 | 32,200 | 7,600 | 6,100 | 6,900 | 7,400 |
| Alternative 2 | - | - | - | 10,400 | 8,300 | 9,700 | 10,400 |
| Source: DRA | | | | | | | |

Table 24
Market-Rate Unit Square Feet by Prototype
Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Rentable SF of Apartment Space | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 | 0 | 0 | 0 | 0 |
| Approximate Building Stories | 5 | 6 | 3 | 2 | 4 | 3 | 2 |
| Total Apartment Units | | | | | | | |
| Studio/Loft | 0 | 10 | 0 | 0 | 0 | 0 | 0 |
| One Bedroom | 165 | 20 | 132 | 0 | 0 | 0 | 0 |
| Two Bedroom | 120 | 20 | 96 | 0 | 30 | 25 | 25 |
| Three Bedroom | 15 | 0 | 12 | 34 | 20 | 25 | 25 |
| Four Bedroom | 0 | 0 | 0 | 16 | 0 | 0 | 0 |
| Total Units | 300 | 50 | 240 | 50 | 50 | 50 | 50 |
| Unit Size (Square Feet): Affordable Units | | | | | | | |
| Studio/Loft | - | 450 | - | - | - | - | - |
| One Bedroom | 750 | 650 | 700 | - | - | - | - |
| Two Bedroom | 1,200 | 900 | 1,100 | - | 1,100 | 1,300 | 1,400 |
| Three Bedroom | 1,500 | - | 1,400 | 1,400 | 1,400 | 1,500 | 1,600 |
| Three Bedroom | - | - | - | 1,700 | - | - | - |
| Average | 968 | 710 | 895 | 1,496 | 1,220 | 1,400 | 1,500 |
| Total Unit Square Feet | | | | | | | |
| Studio/Loft | - | 4,500 | - | - | - | - | - |
| One Bedroom | 123,750 | 13,000 | 92,400 | - | - | - | - |
| Two Bedroom | 144,000 | 18,000 | 105,600 | - | 33,000 | 32,500 | 35,000 |
| Three Bedroom | 22,500 | - | 16,800 | 47,600 | 28,000 | 37,500 | 40,000 |
| Three Bedroom | - | - | - | 27,200 | - | - | - |
| Total Living Area | 290,250 | 35,500 | 214,800 | 74,800 | 61,000 | 70,000 | 75,000 |
| Square Feet of Market-Rate Units by Bedroom Count and Income Level | | | | | | | |
| Current Ordinance | | | | | | | |
| Studio/Loft | - | 4,050 | - | - | - | - | - |
| One Bedroom | 111,750 | 11,700 | 83,300 | - | - | - | - |
| Two Bedroom | 129,600 | 16,200 | 94,600 | - | 29,700 | 28,600 | 35,000 |
| Three Bedroom | 19,500 | - | 15,400 | 43,400 | 25,200 | 34,500 | 40,000 |
| Four Bedroom | - | - | - | 23,800 | - | - | - |
| Total Market-Rate Living Area | 260,850 | 31,950 | 193,300 | 67,200 | 54,900 | 63,100 | 75,000 |
| Market-Rate Living Areas as % of Total | 90% | 90% | 90% | 90% | 90% | 90% | 100% |
| Alternative 1 | | | | | | | |
| Studio/Loft | - | 3,600 | - | - | - | - | - |
| One Bedroom | 105,000 | 11,050 | 78,400 | - | - | - | - |
| Two Bedroom | 122,400 | 15,300 | 90,200 | - | 29,700 | 28,600 | 30,800 |
| Three Bedroom | 19,500 | - | 14,000 | 43,400 | 25,200 | 34,500 | 36,800 |
| Four Bedroom | - | - | - | 23,800 | - | - | - |
| Total Market-Rate Living Area | 246,900 | 29,950 | 182,600 | 67,200 | 54,900 | 63,100 | 67,600 |
| Market-Rate Living Areas as % of Total | 85% | 84% | 85% | 90% | 90% | 90% | 90% |
| Alternative 2 | | | | | | | |
| Studio/Loft | - | - | - | - | - | - | - |
| One Bedroom | - | - | - | - | - | - | - |
| Two Bedroom | - | - | - | - | 27,500 | 27,300 | 29,400 |
| Three Bedroom | - | - | - | 40,600 | 25,200 | 33,000 | 35,200 |
| Four Bedroom | - | - | - | 23,800 | - | - | - |
| Total Market-Rate Living Area | - | - | - | 64,400 | 52,700 | 60,300 | 64,600 |
| Market-Rate Living Areas as % of Total | - | - | - | 86% | 86% | 86% | 86% |

| | | | | | | | |
|------------------------------------|---------|--------|---------|--------|--------|--------|--------|
| Total Market SF by Scenario | | | | | | | |
| Current Ordinance | 260,850 | 31,950 | 193,300 | 67,200 | 54,900 | 63,100 | 75,000 |
| Alternative 1 | 246,900 | 29,950 | 182,600 | 67,200 | 54,900 | 63,100 | 67,600 |
| Alternative 2 | 290,250 | 35,500 | 214,800 | 64,400 | 52,700 | 60,300 | 64,600 |

| | | | | | | | |
|--|--------|-------|--------|--------|-------|-------|--------|
| Total Affordable SF by Scenario | | | | | | | |
| Current Ordinance | 29,400 | 3,550 | 21,500 | 7,600 | 6,100 | 6,900 | 7,400 |
| Alternative 1 | 43,350 | 5,550 | 32,200 | 7,600 | 6,100 | 6,900 | 7,400 |
| Alternative 2 | - | - | - | 10,400 | 8,300 | 9,700 | 10,400 |

Source: DRA

Table 25
Rental Housing Income from Inclusionary Units
Rental Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 |
|--|--------------------|--------------------|--------------------|
| Tenure | Rental | Rental | Rental |
| Net Rentable SF of Apartment Space | 290,250 | 35,500 | 214,800 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 |
| Approximate Building Stories | 5 | 6 | 3 |
| Total Housing Units | | | |
| Studio/Loft | 0 | 10 | 0 |
| One Bedroom | 165 | 20 | 132 |
| Two Bedroom | 120 | 20 | 96 |
| Three Bedroom | 15 | 0 | 12 |
| Four Bedroom | 0 | 0 | 0 |
| Total Units | 300 | 50 | 240 |
| <i>Total Monthly Rents for Affordable % Affordable by Income Level and Scenario</i> | | | |
| Current Ordinance | | | |
| 60% of AMI | 10.0% | | |
| Studio/Loft | \$0 | \$918 | \$0 |
| One Bedroom | \$13,120 | \$2,092 | \$13,598 |
| Two Bedroom | \$11,448 | \$2,298 | \$11,490 |
| Three Bedroom | \$1,908 | \$0 | \$1,149 |
| Four Bedroom | \$0 | \$0 | \$0 |
| Alternative 1 | | | |
| 60% of AMI | 15.0% | | |
| Studio/Loft | \$0 | \$1,836 | \$0 |
| One Bedroom | \$20,500 | \$3,138 | \$20,920 |
| Two Bedroom | \$17,172 | \$3,447 | \$16,086 |
| Three Bedroom | \$1,908 | \$0 | \$2,298 |
| Four Bedroom | \$0 | \$0 | \$0 |
| Total Affordable Unit Rents by Scenario | | | |
| Current Ordinance | \$26,476 | \$5,308 | \$26,237 |
| Alternative 1 | \$39,580 | \$8,421 | \$39,304 |

Source: DRA

Table 26
Total Rental Housing Income by Scenario
Rental Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 |
|--|--------------------|--------------------|--------------------|
| Tenure | Rental | Rental | Rental |
| Net Rentable SF of Apartment Space | 290,250 | 35,500 | 214,800 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 |
| Approximate Building Stories | 5 | 6 | 3 |
| Total Housing Units | | | |
| Studio/Loft | 0 | 10 | 0 |
| One Bedroom | 165 | 20 | 132 |
| Two Bedroom | 120 | 20 | 96 |
| Three Bedroom | 15 | 0 | 12 |
| Four Bedroom | 0 | 0 | 0 |
| Total Housing Units | 300 | 50 | 240 |
| Average Monthly Market Rent Per Unit | \$2,372 | \$1,740 | \$2,193 |
| Average Unit Size (SF) | | | |
| Studio/Loft | - | 450 | - |
| One Bedroom | 750 | 650 | 700 |
| Two Bedroom | 1,200 | 900 | 1,100 |
| Three Bedroom | 1,500 | - | 1,400 |
| Four Bedroom | - | - | - |
| Average | 968 | 710 | 895 |
| Monthly Market Rent Per SF | \$2.45 | \$2.45 | \$2.45 |
| Studio/Loft | \$4.25 | \$4.25 | \$4.25 |
| One Bedroom | \$4.00 | \$4.00 | \$4.00 |
| Two Bedroom | \$3.00 | \$3.00 | \$3.00 |
| Three Bedroom | \$3.00 | \$3.00 | \$3.00 |
| Four Bedroom | \$2.85 | \$2.85 | \$2.85 |
| Net SF of Market Rate Units by Scenario | | | |
| Current Ordinance | 260,850 | 31,950 | 193,300 |
| Alternative 1 | 246,900 | 29,950 | 182,600 |
| Monthly Gross Rental Income, Market Rate Units | | | |
| Current Ordinance | \$639,083 | \$78,278 | \$473,585 |
| Alternative 1 | \$604,905 | \$73,378 | \$447,370 |
| Monthly Gross Rental Income, Inclusionary Units | | | |
| Current Ordinance | \$26,476 | \$5,308 | \$26,237 |
| Alternative 1 | \$39,580 | \$8,421 | \$39,304 |
| Total Monthly Gross Rental Income | | | |
| Current Ordinance | \$665,559 | \$83,586 | \$499,822 |
| Alternative 1 | \$644,485 | \$81,799 | \$486,674 |

Source: DRA

Table 27
Rental Housing Net Operating Income by Scenario
Rental Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 1 | Prototype 2 | Prototype 3 |
|---|--------------------|--------------------|--------------------|
| Tenure | Rental | Rental | Rental |
| Net Rentable SF of Apartment Space | 290,250 | 35,500 | 214,800 |
| Parking Spaces | 598 | 113 | 487 |
| Net Rentable SF of Retail Space | 5,000 | 3,500 | 5,000 |
| Approximate Building Stories | 5 | 6 | 3 |
| Number of Apartment Units | | | |
| Studio/Loft | 0 | 10 | 0 |
| One Bedroom | 165 | 20 | 132 |
| Two Bedroom | 120 | 20 | 96 |
| Three Bedroom | 15 | 0 | 12 |
| Four Bedroom | 0 | 0 | 0 |
| Total | 300 | 50 | 240 |
| Unit Size (Square Feet) | | | |
| Studio/Loft | - | 450 | - |
| One Bedroom | 750 | 650 | 700 |
| Two Bedroom | 1,200 | 900 | 1,100 |
| Three Bedroom | 1,500 | - | 1,400 |
| Four Bedroom | - | - | - |
| Average | 968 | 710 | 895 |
| Parking Income (\$/Space/Year) | \$0 | \$0 | \$0 |
| Parking Usage Rate (Market-Rate Spaces) | 90% | 85% | 85% |
| Miscellaneous Income (\$/Unit/Year) | \$120 | \$120 | \$120 |
| Rental Vacancy Rate: Market Units | 5.0% | 5.0% | 5.0% |
| Rental Vacancy Rate: Inclusionary Units | 3.0% | 3.0% | 3.0% |
| Retail Operating Cost/Market Rate Unit (1) | \$7,744 | \$5,680 | \$7,160 |
| Retail Income (\$/NSF/Year) | \$20.00 | \$20.00 | \$20.00 |
| Retail Vacancy Rate (% Gross Retail Income) | 10% | 10% | 10% |
| Retail Operating Cost (% of Gross Retail Income) | 40% | 40% | 40% |
| Current Ordinance | | | |
| Market-Rate Units | 270 | 45 | 216 |
| Inclusionary Units | 30 | 5 | 24 |
| Inclusionary Parking Spaces | 66 | 13 | 54 |
| Market-Rate Parking Spaces | 532 | 100 | 433 |
| Operating Cost per Unit for Inclusionary Units (2) | \$6,000 | \$4,900 | \$5,900 |
| Total Monthly Gross Rental Income | | | |
| Market-Rate Units | \$639,083 | \$78,278 | \$473,585 |
| Inclusionary Units | \$26,476 | \$5,308 | \$26,237 |
| Annual Gross Rental Income | \$7,986,702 | \$1,003,026 | \$5,997,864 |
| Less: Vacancy, Market-Rate Units | (\$383,450) | (\$46,967) | (\$284,151) |
| Less: Vacancy, Inclusionary Units | (\$9,531) | (\$1,911) | (\$9,445) |
| Plus: Parking Income | \$0 | \$0 | \$0 |
| Plus: Misc. Income | \$36,000 | \$72,000 | \$345,600 |
| Plus: Retail Income | \$100,000 | \$70,000 | \$100,000 |
| Adjusted Annual Gross Income | \$7,729,721 | \$1,096,149 | \$6,149,868 |
| Operating Costs | | | |
| Less: Operating Costs, Market-Rate Units | (\$2,090,880) | (\$255,600) | (\$1,546,560) |
| Less: Operating Costs, Inclusionary Units | (\$180,000) | (\$24,500) | (\$141,600) |
| Less: Retail Operating Costs | (\$10,000) | (\$7,000) | (\$10,000) |
| Net Operating Income | \$5,448,841 | \$809,049 | \$4,451,708 |
| Alternative 1 | | | |
| Market-Rate Units | 255 | 42 | 204 |
| Inclusionary Units | 45 | 8 | 36 |
| Inclusionary Parking Spaces | 106 | 21 | 86 |
| Market-Rate Parking Spaces | 492 | 92 | 401 |
| Operating Cost per Unit for Inclusionary Units (2) | \$6,000 | \$4,900 | \$5,900 |
| Total Monthly Gross Rental Income | | | |
| Market-Rate Units | \$604,905 | \$73,378 | \$447,370 |
| Inclusionary Units | \$39,580 | \$8,421 | \$39,304 |
| Annual Gross Rental Income | \$7,733,820 | \$981,582 | \$5,840,088 |
| Less: Vacancy, Market-Rate Units | (\$362,943) | (\$44,027) | (\$268,422) |
| Less: Vacancy, Inclusionary Units | (\$14,249) | (\$3,032) | (\$14,149) |
| Plus: Parking Income | \$0 | \$0 | \$0 |
| Plus: Misc. Income | \$36,000 | \$6,000 | \$28,800 |
| Plus: Retail Income | \$100,000 | \$70,000 | \$100,000 |
| Adjusted Annual Gross Income | \$7,492,628 | \$1,010,524 | \$5,686,317 |
| Operating Costs | | | |
| Less: Operating Costs, Market-Rate Units | (\$1,974,720) | (\$238,560) | (\$1,460,640) |
| Less: Operating Costs, Inclusionary Units | (\$270,000) | (\$39,200) | (\$212,400) |
| Less: Retail Operating Costs | (\$10,000) | (\$7,000) | (\$10,000) |
| Net Operating Income | \$5,237,908 | \$725,764 | \$4,003,277 |

(1) For market-rate units, including property taxes.

(2) The property tax portion of market-rate unit operating costs (estimated at 35%) is adjusted downward for inclusionary units' levels based on their lower rent, NOI and value.

Source: DRA

Table 28
Owner Housing Sales Proceeds from Inclusionary Units
Owner Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 4 | Prototype 5 | Prototype 6 |
|---|--------------------|--------------------|--------------------|
| Tenure | Owner | Owner | Owner |
| Net SF of For-Sale Housing | 74,800 | 61,000 | 70,000 |
| Net SF of Retail Space | 0 | 0 | 0 |
| Approximate Building Stories | 2 | 4 | 3 |
| Total Housing Units | | | |
| Studio/Loft | 0 | 0 | 0 |
| One Bedroom | 0 | 0 | 0 |
| Two Bedroom | 0 | 30 | 25 |
| Three Bedroom | 34 | 20 | 25 |
| Four Bedroom | 16 | 0 | 0 |
| Total Units | 50 | 50 | 50 |
| Total Affordable Unit Sales Income % Affordable by Income Level and Scenario | | | |
| Current Ordinance | | | |
| Sales Price = 250% of AMI | 10.0% | | |
| Studio/Loft | | \$0 | \$0 |
| One Bedroom | | \$0 | \$0 |
| Two Bedroom | | \$0 | \$642,000 |
| Three Bedroom | | \$713,400 | \$475,600 |
| Four Bedroom | | \$513,600 | \$0 |
| Alternative 1 | | | |
| 70.0% of AMI | 10.0% | | |
| Studio/Loft | | \$0 | \$0 |
| One Bedroom | | \$0 | \$0 |
| Two Bedroom | | \$0 | \$171,900 |
| Three Bedroom | | \$53,100 | \$111,400 |
| Four Bedroom | | \$6,600 | \$0 |
| Alternative 2 | | | |
| 70.0% of AMI | 15.0% | | |
| Studio/Loft | | \$0 | \$0 |
| One Bedroom | | \$0 | \$0 |
| Two Bedroom | | \$0 | \$286,500 |
| Three Bedroom | | \$88,500 | \$111,400 |
| Four Bedroom | | \$6,600 | \$0 |

| Total Affordable Unit Sales Prices by Scenario (1) | | | |
|--|-------------|-------------|-------------|
| Current Ordinance | \$1,227,000 | \$1,117,600 | \$1,117,600 |
| Alternative 1 | \$59,700 | \$283,300 | \$186,400 |
| Alternative 2 | \$95,100 | \$397,900 | \$259,900 |

(1) If market prices are less than maximum affordable prices, market prices are used.
Source: DRA

Table 29
Total Owner Housing Net Sales Proceeds by Scenario
Owner Inclusionary Housing Scenarios
Oceanside Inclusionary Housing Economic Analysis
2021

| | Prototype 4 | Prototype 5 | Prototype 6 | Prototype 7 |
|--|---------------|---------------|---------------|---------------|
| Tenure | Owner | Owner | Owner | Owner |
| Net SF of For-Sale Housing | 74,800 | 61,000 | 70,000 | 75,000 |
| Net SF of Retail Space | 0 | 0 | 0 | 0 |
| Approximate Building Stories | 2 | 4 | 3 | 2 |
| Total Housing Units | | | | |
| Studio/Loft | 0 | 0 | 0 | 0 |
| One Bedroom | 0 | 0 | 0 | 0 |
| Two Bedroom | 0 | 30 | 25 | 25 |
| Three Bedroom | 34 | 20 | 25 | 25 |
| Four Bedroom | 16 | 0 | 0 | 0 |
| Total Housing Units | 50 | 50 | 50 | 50 |
| Market Sales Price Per Unit | | | | |
| Studio/Loft | \$0 | \$0 | \$0 | \$0 |
| One Bedroom | \$0 | \$0 | \$0 | \$0 |
| Two Bedroom | \$0 | \$715,000 | \$747,500 | \$910,000 |
| Three Bedroom | \$884,545 | \$910,000 | \$862,500 | \$1,040,000 |
| Four Bedroom | \$1,074,091 | \$0 | \$0 | \$0 |
| Average Unit Size (SF) | | | | |
| Studio/Loft | - | - | - | - |
| One Bedroom | - | - | - | - |
| Two Bedroom | - | 1,100 | 1,300 | 1,400 |
| Three Bedroom | 1,400 | 1,400 | 1,500 | 1,600 |
| Four Bedroom | 1,700 | - | - | - |
| Average | 1,496 | 1,220 | 1,400 | 1,500 |
| Average Sales Price Per SF | \$632 | \$650 | \$575 | \$650 |
| Net SF of Market Rate Units by Scenario | | | | |
| Scenario 1 | 67,200 | 54,900 | 63,100 | 75,000 |
| Scenario 2 | 67,200 | 54,900 | 63,100 | 67,600 |
| Scenario 3 | 64,400 | 52,700 | 60,300 | 64,600 |
| Sales Costs (% of Gross Sales Income) | 5% | 5% | 5% | 5% |
| <u>Current Ordinance</u> | | | | |
| Sales Proceeds from Market-Rate Units | \$42,458,182 | \$35,685,000 | \$36,282,500 | \$48,750,000 |
| Sales Proceeds from Inclusionary Units | \$1,227,000 | \$1,117,600 | \$1,117,600 | \$1,117,600 |
| Gross Sales Proceeds | \$43,685,182 | \$36,802,600 | \$37,400,100 | \$49,867,600 |
| Less: Sales Costs | (\$2,184,259) | (\$1,840,130) | (\$1,870,005) | (\$2,493,380) |
| Net Sales Proceeds | \$41,500,923 | \$34,962,470 | \$35,530,095 | \$47,374,220 |
| <u>Alternative 1</u> | | | | |
| Sales Proceeds from Market-Rate Units | \$42,458,182 | \$35,685,000 | \$36,282,500 | \$43,940,000 |
| Sales Proceeds from Inclusionary Units | \$59,700 | \$283,300 | \$186,400 | \$169,500 |
| Gross Sales Proceeds | \$42,517,882 | \$35,968,300 | \$36,468,900 | \$44,109,500 |
| Less: Sales Costs | (\$2,125,894) | (\$1,798,415) | (\$1,823,445) | (\$2,205,475) |
| Net Sales Proceeds | \$40,391,988 | \$34,169,885 | \$34,645,455 | \$41,904,025 |
| <u>Alternative 2</u> | | | | |
| Sales Proceeds from Market-Rate Units | \$40,689,091 | \$34,255,000 | \$34,672,500 | \$41,990,000 |
| Sales Proceeds from Inclusionary Units | \$95,100 | \$397,900 | \$259,900 | \$236,400 |
| Gross Sales Proceeds | \$40,784,191 | \$34,652,900 | \$34,932,400 | \$42,226,400 |
| Less: Sales Costs | (\$2,039,210) | (\$1,732,645) | (\$1,746,620) | (\$2,111,320) |
| Net Sales Proceeds | \$38,744,981 | \$32,920,255 | \$33,185,780 | \$40,115,080 |

Source: DRA

Table 30
Profile of Selected Apartment Properties
City of Oceanside
2021

| Project Name/Address | Zip Code | Year Built | Total Units | Stories | Construction Type (2) | Unit Type (BR/BA) | Monthly Rent (3) | Net SF | Rent/NSF | | | | | | |
|---|----------|------------|-------------|---------|-----------------------|--|------------------|--------|----------|--|--|-----|---------|-----|--------|
| River Oaks 3880 San Ramon Dr. | 92057 | 1986 | 261 | 2 | | 1/1 | \$2,445 | 728 | \$3.36 | | | | | | |
| | | | | | | 1/1 | \$2,830 | 728 | \$3.89 | | | | | | |
| | | | | | | 1/1 | \$2,755 | 728 | \$3.78 | | | | | | |
| | | | | | | Ave. 1/1 | \$2,677 | 728 | \$3.68 | | | | | | |
| | | | | | | 2/1 | \$2,470 | 847 | \$2.92 | | | | | | |
| | | | | | | 2/1 | \$2,905 | 847 | \$3.43 | | | | | | |
| | | | | | | 2/1 | \$2,630 | 847 | \$3.11 | | | | | | |
| | | | | | | 2/1 | \$2,905 | 847 | \$3.43 | | | | | | |
| | | | | | | Ave. 2/1 | \$2,728 | 847 | \$3.22 | | | | | | |
| | | | | | | 2/2 | \$2,575 | 900 | \$2.86 | | | | | | |
| | | | | | | 2/2 | \$3,080 | 900 | \$3.42 | | | | | | |
| | | | | | | Ave. 2/2 | \$2,756 | 862 | \$3.20 | | | | | | |
| | | | | | | River Oaks 2 3891 San Ramon Drive | 92057 | | | | | 1/1 | \$2,445 | 728 | \$3.36 |
| | | | | | | | | | | | | 1/1 | \$2,830 | 728 | \$3.89 |
| | | | | | | | | | | | | 1/1 | \$2,755 | 728 | \$3.78 |
| Ave. 1/1 | \$2,677 | 728 | \$3.68 | | | | | | | | | | | | |
| 2/1 | \$2,465 | 847 | \$2.91 | | | | | | | | | | | | |
| 2/1 | \$2,905 | 847 | \$3.43 | | | | | | | | | | | | |
| 2/1 | \$2,465 | 851 | \$2.90 | | | | | | | | | | | | |
| 2/1 | \$2,905 | 851 | \$3.41 | | | | | | | | | | | | |
| Ave. 2/1 | \$2,685 | 849 | \$3.16 | | | | | | | | | | | | |
| 2/2 | \$2,575 | 900 | \$2.86 | | | | | | | | | | | | |
| 2/2 | \$2,990 | 900 | \$3.32 | | | | | | | | | | | | |
| 2/2 | \$3,080 | 900 | \$3.42 | | | | | | | | | | | | |
| Ave. 2/2 | \$2,759 | 868 | \$3.18 | | | | | | | | | | | | |
| Canyon Club Apartments 420 Activity Way | 92058 | 1991 | 336 | | | | | | | | | 1/1 | \$2,078 | 672 | \$3.09 |
| | | | | | | | | | | | | 1/1 | \$2,153 | 672 | \$3.20 |
| | | | | | | 1/1 | \$2,033 | 802 | \$2.53 | | | | | | |
| | | | | | | 1/1 | \$2,143 | 802 | \$2.67 | | | | | | |
| | | | | | | Ave. 1/1 | \$2,102 | 737 | \$2.85 | | | | | | |
| | | | | | | 2/2 | \$2,327 | 884 | \$2.63 | | | | | | |
| | | | | | | 2/2 | \$2,340 | 884 | \$2.65 | | | | | | |
| | | | | | | 2/2 | \$2,602 | 935 | \$2.78 | | | | | | |
| | | | | | | 2/2 | \$2,645 | 935 | \$2.83 | | | | | | |
| | | | | | | Ave. 2/2 | \$2,479 | 910 | \$2.73 | | | | | | |
| | | | | | | Presidio at Rancho Del Oro 4401 Mission Avenue | 92057 | 1987 | 245 | | | 1/1 | \$2,136 | 750 | \$2.85 |
| | | | | | | | | | | | | 1/1 | \$3,355 | 750 | \$4.47 |
| Ave. 1/1 | \$2,746 | 750 | \$3.66 | | | | | | | | | | | | |
| 2/2 | \$2,790 | 1,000 | \$2.79 | | | | | | | | | | | | |
| 2/2 | \$4,320 | 1,000 | \$4.32 | | | | | | | | | | | | |
| 2/2 | \$2,623 | 1,050 | \$2.50 | | | | | | | | | | | | |
| 2/2 | \$4,240 | 1,050 | \$4.04 | | | | | | | | | | | | |
| Ave. 2/2 | \$3,493 | 1,025 | \$3.41 | | | | | | | | | | | | |
| 3/2 | \$3,400 | 1,200 | \$2.83 | | | | | | | | | | | | |
| 3/2 | \$4,430 | 1,200 | \$3.69 | | | | | | | | | | | | |
| Ave. 3/2 | \$3,915 | 1,200 | \$3.26 | | | | | | | | | | | | |

Table 30
Profile of Selected Apartment Properties
City of Oceanside
2021

| Project Name/Address | Zip Code | Year Built | Total Units | Stories | Construction Type (2) | Unit Type (BR/BA) | Monthly Rent (3) | Net SF | Rent/NSF |
|--|----------|------------|-------------|---------|-----------------------|-------------------|------------------|--------|----------|
| Pierside North Apartments 250 Mission Avenue | 92054 | 2016 | 66 | 4 | | Studio/1 | \$2,386 | 674 | \$3.54 |
| | | | | | | Studio/1 | \$2,798 | 674 | \$4.15 |
| | | | | | | Ave. Studio/1 | \$2,592 | 674 | \$3.85 |
| | | | | | | 1/1 | \$2,712 | 694 | \$3.91 |
| | | | | | | 1/1 | \$2,822 | 694 | \$4.07 |
| | | | | | | 1/1 | \$2,794 | 648 | \$4.31 |
| | | | | | | 1/1 | \$3,169 | 648 | \$4.89 |
| | | | | | | 1/1 | \$2,855 | 730 | \$3.91 |
| | | | | | | 1/1 | \$3,097 | 730 | \$4.24 |
| | | | | | | 1/1 | \$2,874 | 704 | \$4.08 |
| | | | | | | 1/1 | \$2,987 | 750 | \$3.98 |
| | | | | | | 1/1 | \$3,245 | 1,014 | \$3.20 |
| | | | | | | 1/1 | \$3,273 | 1,014 | \$3.23 |
| | | | | | | 1/1 | \$3,696 | 1,221 | \$3.03 |
| | | | | | | Ave. 1/1 | \$3,048 | 804 | \$3.79 |
| | | | | | | 2/2 | \$3,258 | 1,086 | \$3.00 |
| | | | | | | 2/2 | \$3,588 | 1,086 | \$3.30 |
| | | | | | | 2/2 | \$3,396 | 1,011 | \$3.36 |
| | | | | | | 2/2 | \$3,610 | 1,011 | \$3.57 |
| | | | | | | 2/2 | \$3,467 | 1,033 | \$3.36 |
| | | | | | | 2/2 | \$3,660 | 1,033 | \$3.54 |
| | | | | | | 2/2 | \$3,533 | 1,017 | \$3.47 |
| | | | | | | 2/2 | \$3,781 | 1,017 | \$3.72 |
| Ave. 2/2 | \$3,537 | 1,037 | \$3.41 | | | | | | |
| Pierside South Apartments 115 N. Cleveland St. | 92504 | 2018 | 110 | 7 | | Studio/1 | \$2,298 | 521 | \$4.41 |
| | | | | | | Studio/1 | \$2,408 | 521 | \$4.62 |
| | | | | | | Studio/1 | \$2,308 | 575 | \$4.01 |
| | | | | | | Studio/1 | \$2,815 | 575 | \$4.90 |
| | | | | | | Studio/1 | \$2,331 | 548 | \$4.25 |
| | | | | | | Ave. Studio/1 | \$2,432 | 548 | \$4.44 |
| | | | | | | 1/1 | \$2,948 | 859 | \$3.43 |
| | | | | | | 1/1 | \$3,179 | 859 | \$3.70 |
| | | | | | | 1/1 | \$2,981 | 820 | \$3.64 |
| | | | | | | 1/1 | \$3,261 | 820 | \$3.98 |
| | | | | | | 1/1 | \$3,003 | 837 | \$3.59 |
| | | | | | | 1/1 | \$3,113 | 837 | \$3.72 |
| | | | | | | 1/1 | \$3,344 | 872 | \$3.83 |
| | | | | | | 1/1 | \$3,520 | 872 | \$4.04 |
| | | | | | | 1/1 | \$3,740 | 840 | \$4.45 |
| | | | | | | Ave. 1/1 | \$3,232 | 846 | \$3.82 |
| | | | | | | 2/2 | \$3,264 | 1,114 | \$2.93 |
| | | | | | | 2/2 | \$3,561 | 1,114 | \$3.20 |
| | | | | | | 2/2 | \$3,297 | 1,075 | \$3.07 |
| | | | | | | 2/2 | \$3,352 | 1,096 | \$3.06 |
| | | | | | | 2/2 | \$3,401 | 1,096 | \$3.10 |
| | | | | | | 2/2 | \$3,363 | 1,053 | \$3.19 |
| | | | | | | 2/2 | \$3,379 | 1,125 | \$3.00 |
| | | | | | | 2/2 | \$3,555 | 1,125 | \$3.16 |
| | | | | | | 2/2 | \$3,550 | 1,113 | \$3.19 |
| | | | | | | 2/2 | \$3,737 | 1,113 | \$3.36 |
| | | | | | | 2/2 | \$3,555 | 1,121 | \$3.17 |
| | | | | | | 2/2 | \$3,610 | 1,149 | \$3.14 |
| | | | | | | 2/2 | \$3,676 | 1,149 | \$3.20 |
| | | | | | | 2/2 | \$3,863 | 1,114 | \$3.47 |
| 2/2 | \$3,992 | 1,114 | \$3.58 | | | | | | |
| 2/2 | \$3,918 | 1,200 | \$3.27 | | | | | | |
| 2/2 | \$4,056 | 1,269 | \$3.20 | | | | | | |

Table 30
Profile of Selected Apartment Properties
City of Oceanside
2021

| Project Name/Address | Zip Code | Year Built | Total Units | Stories | Construction Type (2) | Unit Type (BR/BA) | Monthly Rent (3) | Net SF | Rent/NSF |
|--|----------|------------|-------------|---------|-----------------------|-------------------|------------------|--------|----------|
| | | | | | | 2/2 | \$4,160 | 1,269 | \$3.28 |
| | | | | | | 2/2 | \$4,133 | 1,173 | \$3.52 |
| | | | | | | 2/2 | \$4,215 | 1,281 | \$3.29 |
| | | | | | | 2/2 | \$4,276 | 1,458 | \$2.93 |
| | | | | | | 2/2 | \$4,562 | 1,458 | \$3.13 |
| | | | | | | 2/2 | \$4,512 | 1,286 | \$3.51 |
| | | | | | | 2/2 | \$4,903 | 1,461 | \$3.36 |
| | | | | | | 2/2 | \$5,134 | 1,461 | \$3.51 |
| | | | | | | 2/2 | \$5,282 | 1,477 | \$3.58 |
| | | | | | | Ave. 2/2 | \$3,935 | 1,210 | \$3.25 |
| SunTerra 3851 Sherbourne Dr. | 92056 | 1974 | 240 | 2 | | 2/1 | \$2,540 | 880 | \$2.89 |
| | | | | | | 2/1 | \$2,711 | 880 | \$3.08 |
| | | | | | | 2/1 | \$2,555 | 880 | \$2.90 |
| | | | | | | 2/1 | \$2,711 | 880 | \$3.08 |
| | | | | | | 2/1 | \$2,540 | 880 | \$2.89 |
| | | | | | | 2/1 | \$2,676 | 880 | \$3.04 |
| | | | | | | Ave. 2/1 | \$2,622 | 880 | \$2.98 |
| | | | | | | 2/2 | \$2,470 | 924 | \$2.67 |
| | | | | | | 2/2 | \$2,834 | 924 | \$3.07 |
| | | | | | | 2/2 | \$2,550 | 924 | \$2.76 |
| | | | | | | 2/2 | \$2,834 | 924 | \$3.07 |
| | | | | | | 2/2 | \$2,550 | 924 | \$2.76 |
| | | | | | | 2/2 | \$2,676 | 924 | \$2.90 |
| | | | | | | 2/2 | \$2,470 | 924 | \$2.67 |
| | | | | | | 2/2 | \$2,618 | 924 | \$2.83 |
| | | | | | | 2/2 | \$2,485 | 924 | \$2.69 |
| | | | | | | 2/2 | \$2,634 | 924 | \$2.85 |
| | | | | | | 2/2 | \$2,550 | 924 | \$2.76 |
| | | | | | | 2/2 | \$2,702 | 924 | \$2.92 |
| | | | | | | Ave. 2/2 | \$2,614 | 924 | \$2.83 |
| Elan Milano 3634 College Blvd. | 92056 | 1988 | 114 | 2 | | 1/1 | \$1,945 | 720 | \$2.70 |
| | | | | | | 2/1 | \$2,045 | 940 | \$2.18 |
| | | | | | | 2/2 | \$2,145 | 960 | \$2.23 |
| Elan Oceano 4795 Frazee Rd. | 92057 | 1969 | 384 | 3 | | 2/2 | \$2,745 | 1,034 | \$2.65 |
| | | | | | | 2/2 | \$2,820 | 1,034 | \$2.73 |
| | | | | | | 2/2 | \$2,845 | 1,081 | \$2.63 |
| | | | | | | 2/2 | \$2,920 | 1,081 | \$2.70 |
| | | | | | | Ave. 2/2 | \$2,833 | 1,058 | \$2.68 |
| Riverview Springs Apartments 4398 Rainer Way | 92058 | 1991 | 358 | 2 | | 1/1 | \$1,900 | 705 | \$2.70 |
| | | | | | | 1/1 | \$1,925 | 705 | \$2.73 |
| | | | | | | Ave. 1/1 | \$1,913 | 705 | \$2.71 |
| | | | | | | 2/2 | \$2,100 | 950 | \$2.21 |
| | | | | | | 2/2 | \$2,125 | 950 | \$2.24 |
| | | | | | | Ave. 2/2 | \$2,113 | 950 | \$2.22 |
| | | | | | | 3/2 | \$2,475 | 1,045 | \$2.37 |
| | | | | | | 3/2 | \$2,500 | 1,045 | \$2.39 |
| | | | | | | Ave. 3/2 | \$2,488 | 1,045 | \$2.38 |

Table 30
Profile of Selected Apartment Properties
City of Oceanside
2021

| Project Name/Address | Zip Code | Year Built | Total Units | Stories | Construction Type (2) | Unit Type (BR/BA) | Monthly Rent (3) | Net SF | Rent/NSF |
|---|----------|------------|-------------|---------|-----------------------|-------------------|------------------|--------|----------|
| Villa Camino 2051 Geneva St. | 92054 | 1975 | 196 | 2 | | 1/1 | \$1,830 | 760 | \$2.41 |
| | | | | | | 1/1 | \$1,905 | 760 | \$2.51 |
| | | | | | | 1/1 | \$1,995 | 882 | \$2.26 |
| | | | | | | 1/1 | \$2,025 | 882 | \$2.30 |
| | | | | | | Ave. 1/1 | \$1,939 | 821 | \$2.36 |
| | | | | | | 2/1 | \$2,050 | 1,025 | \$2.00 |
| | | | | | | 2/1 | \$2,155 | 1,025 | \$2.10 |
| | | | | | | 2/1 | \$2,375 | 1,147 | \$2.07 |
| | | | | | | 2/1 | \$2,405 | 1,147 | \$2.10 |
| | | | | | | Ave. 2/1 | \$2,246 | 1,086 | \$2.07 |
| Carlsbad View Apartments 3675 Barnard Dr. | 92056 | 1975 | 136 | 2 | | 1/1 | \$2,025 | 815 | \$2.48 |

Sources: RentCafe.com; ApartmentFinder.com; DRA.

Table 31
Oceanside Apartment Projects
Average Unit Sizes and Rents

| | Year Built | Unit SF | Rent/SF |
|------------------------------|------------|--------------|---------------|
| Studios | | | |
| Pierside North Apartments | 2016 | 674 | \$3.85 |
| Pierside South Apartments | 2018 | 548 | \$4.44 |
| Average | | 611 | \$4.14 |
| 1 Bedroom | | | |
| River Oaks | 1986 | 728 | \$3.68 |
| River Oaks 2 | | 728 | \$3.68 |
| Canyon Club Apartments | 1991 | 737 | \$2.85 |
| Presidio at Rancho Del Oro | 1987 | 750 | \$3.66 |
| Pierside North Apartments | 2016 | 804 | \$3.79 |
| Pierside South Apartments | 2018 | 548 | \$4.44 |
| Elan Milano | 1988 | 720 | \$2.70 |
| Riverview Springs Apartments | 1991 | 705 | \$2.71 |
| Villa Camino | 1975 | 821 | \$2.36 |
| Carlsbad View Apartments | 1975 | 815 | \$2.48 |
| Average | | 736 | \$3.24 |
| 2 Bedroom/1 Bath | | | |
| River Oaks | 1986 | 847 | \$3.22 |
| River Oaks 2 | | 728 | \$3.68 |
| SunTerra | 1974 | 880 | \$2.98 |
| Elan Milano | 1988 | 940 | \$2.18 |
| Villa Camino | 1975 | 821 | \$2.36 |
| Average | | 843 | \$2.88 |
| 2 Bedroom/2 Bath | | | |
| River Oaks | 1986 | 862 | \$3.20 |
| River Oaks 2 | | 868 | \$3.18 |
| Canyon Club Apartments | 1991 | 910 | \$2.73 |
| Presidio at Rancho Del Oro | 1987 | 1,025 | \$3.41 |
| Pierside North Apartments | 2016 | 1,037 | \$3.41 |
| Pierside South Apartments | 2018 | 1,210 | \$3.25 |
| SunTerra | 1974 | 880 | \$2.98 |
| Elan Milano | 1988 | 960 | \$2.23 |
| Elan Oceano | 1975 | 1,058 | \$2.68 |
| Riverview Springs Apartments | 1991 | 950 | \$2.22 |
| Average | | 976 | \$2.93 |
| 3 Bedroom/2 Bath | | | |
| Presidio at Rancho Del Oro | 1987 | 1,200 | \$3.26 |
| Riverview Springs Apartments | 1991 | 1,045 | \$2.38 |
| Average | | 1,123 | \$2.82 |

Sources: RentCafe.com; ApartmentFinder.com; DRA.

Table 32
Single-Family Home Sales by Unit Bedroom Count
Units Built Since 2016
City of Oceanside
October 2020 to October 2021

| No. | Zip Code | Address | Sale Date | Year Built | Total Sales Price | Unit Sq. Ft. | Price Per Sq. Ft. |
|----------------------------|----------|------------------------|-----------------|------------|-------------------|--------------|-------------------|
| 1 | 92057 | 359 Franciscan Way | 03/17/2021 | 2004 | \$610,000 | 2168 | \$281 |
| 2 | 92056 | 4190 Summerview Way | 11/14/2020 | 2004 | \$645,000 | 2255 | \$286 |
| 3 | 92057 | 1292 Bellingham Dr | 06/25/2021 | 2009 | \$885,000 | 2976 | \$297 |
| 4 | 92057 | 1189 Parkview Dr | 09/07/2021 | 2006 | \$915,000 | 3075 | \$298 |
| 5 | 92057 | 1001 Augusta Cir | 05/05/2021 | 2007 | \$779,000 | 2494 | \$312 |
| 6 | 92057 | 1174 Tee St | 05/21/2021 | 2006 | \$943,000 | 2976 | \$317 |
| 7 | 92057 | 5116 Mendip St | 04/12/2021 | 2004 | \$815,000 | 2570 | \$317 |
| 8 | 92057 | 5108 Mendip St | 08/27/2021 | 2004 | \$820,000 | 2570 | \$319 |
| 9 | 92057 | 5113 Mendip St | 08/20/2021 | 2004 | \$824,000 | 2570 | \$321 |
| 10 | 92057 | 1072 Greenway Rd | 04/12/2021 | 2004 | \$809,000 | 2498 | \$324 |
| 11 | 92057 | 5255 Willow Walk Rd | 09/20/2021 | 2005 | \$810,000 | 2498 | \$324 |
| 12 | 92058 | 3220 Toopal Dr | 05/13/2021 | 2004 | \$900,000 | 2762 | \$326 |
| 13 | 92057 | 5079 Mendip St | 02/22/2021 | 2004 | \$675,000 | 2069 | \$326 |
| 14 | 92056 | 4154 Summerview Way | 09/27/2021 | 2004 | \$787,000 | 2401 | \$328 |
| 15 | 92057 | 5258 Willow Walk Rd | 07/29/2021 | 2005 | \$820,000 | 2498 | \$328 |
| 16 | 92058 | 3252 Toopal Dr | 08/20/2021 | 2004 | \$910,000 | 2762 | \$329 |
| 17 | 92057 | 6638 Morro Heights Rd | 04/20/2021 | 2007 | \$1,800,000 | 5457 | \$330 |
| 18 | 92057 | 1059 Eliot St | 01/24/2021 | 2004 | \$620,000 | 1844 | \$336 |
| 19 | 92056 | 241 Richard Ct | 07/24/2021 | 2004 | \$775,000 | 2300 | \$337 |
| 20 | 92057 | 5124 Teal Way | 06/07/2021 | 2004 | \$708,000 | 2069 | \$342 |
| 21 | 92057 | 215 Franciscan Way | 09/09/2021 | 2004 | \$750,000 | 2168 | \$346 |
| 22 | 92057 | 334 Mission View Way | 04/29/2021 | 2007 | \$950,000 | 2702 | \$352 |
| 23 | 92057 | 3989 Aliento Way | 03/04/2021 | 2004 | \$665,000 | 1772 | \$375 |
| 24 | 92057 | 322 Mission View Way | 08/03/2021 | 2007 | \$955,000 | 2478 | \$385 |
| 25 | 92057 | 5121 Mendip St | 07/23/2021 | 2004 | \$715,000 | 1844 | \$388 |
| 26 | 92057 | 5178 Mendip St | 08/20/2021 | 2004 | \$720,500 | 1844 | \$391 |
| 27 | 92054 | 432 S Cleveland St | 10/28/2020 | 2011 | \$970,000 | 2397 | \$405 |
| 28 | 92054 | 691 N Tremont St | 11/03/2020 | 2006 | \$1,200,000 | 2854 | \$420 |
| 29 | 92056 | 1269 Via Candelas | 08/03/2021 | 2018 | \$810,000 | 1771 | \$457 |
| 30 | 92056 | 1228 Via Candelas | 01/21/2021 | 2018 | \$845,000 | 1771 | \$477 |
| 31 | 92054 | 1136 S Cleveland St | 05/17/2021 | 2006 | \$1,500,000 | 2945 | \$509 |
| 32 | 92054 | 1716 Laurel Rd | 11/03/2020 | 2014 | \$1,299,000 | 2355 | \$552 |
| 33 | 92054 | 610 Neptune Way | 04/14/2021 | 2018 | \$1,375,000 | 2487 | \$553 |
| 34 | 92054 | 708 N Tremont St | 08/26/2021 | 2004 | \$1,320,000 | 2145 | \$615 |
| 35 | 92054 | 1922 S Pacific St | 08/26/2021 | 2014 | \$3,500,000 | 3884 | \$901 |
| 36 | 92054 | 718 S Pacific St | 06/25/2021 | 2005 | \$3,495,000 | 2936 | \$1,190 |
| Three-Bedroom Units | | | Bottom of Range | | \$610,000 | 1,771 | \$281 |
| | | | Top of Range | | \$3,500,000 | 5,457 | \$1,190 |
| | | | Average | | \$1,053,319 | 2,532 | \$408 |
| | | | Median | | \$822,000 | 2,491 | \$337 |
| 1 | 92057 | 1096 Breakaway Dr | 12/18/2020 | 2013 | \$540,000 | 2,446 | \$221 |
| 2 | 92057 | 5024 Calle Arquero | 10/27/2020 | 2007 | \$775,000 | 3,352 | \$231 |
| 3 | 92057 | 1200 Players Dr | 03/26/2021 | 2007 | \$785,000 | 3,352 | \$234 |
| 4 | 92057 | 1059 Vista Pointe Blvd | 12/23/2020 | 2007 | \$780,000 | 3,238 | \$241 |
| 5 | 92057 | 3528 Cockatoo Ct | 03/23/2021 | 2006 | \$780,000 | 3,136 | \$249 |
| 6 | 92057 | 1472 Belmont Park Rd | 04/30/2021 | 2005 | \$880,000 | 3,416 | \$258 |
| 7 | 92057 | 5026 Medalist Ct | 12/01/2020 | 2007 | \$1,100,000 | 4,270 | \$258 |
| 8 | 92057 | 4224 Alta Vista Ct | 02/03/2021 | 2004 | \$865,000 | 3,352 | \$258 |
| 9 | 92057 | 1156 Parkview Dr | 04/16/2021 | 2007 | \$782,000 | 3,014 | \$259 |
| 10 | 92057 | 5545 Nanday Ct | 05/21/2021 | 2006 | \$975,000 | 3,727 | \$262 |
| 11 | 92057 | 5563 Nanday Ct | 05/05/2021 | 2006 | \$880,000 | 3,337 | \$264 |
| 12 | 92057 | 1167 Bellingham Dr | 12/02/2020 | 2014 | \$790,000 | 2,959 | \$267 |
| 13 | 92057 | 3520 Cockatoo Ct | 06/17/2021 | 2006 | \$1,100,000 | 4,057 | \$271 |
| 14 | 92057 | 3991 Galante Way | 11/12/2020 | 2004 | \$610,000 | 2,204 | \$277 |
| 15 | 92057 | 1120 Championship Rd | 06/08/2021 | 2006 | \$1,185,000 | 4,270 | \$278 |
| 16 | 92057 | 1113 Sunview Pl | 07/20/2021 | 2006 | \$910,000 | 3,238 | \$281 |
| 17 | 92057 | 317 Franciscan Way | 01/28/2021 | 2004 | \$615,000 | 2,168 | \$284 |
| 18 | 92057 | 1108 Greenway Rd | 12/15/2020 | 2004 | \$708,000 | 2,478 | \$286 |
| 19 | 92057 | 1132 Breakaway Dr | 03/03/2021 | 2011 | \$715,000 | 2,495 | \$287 |
| 20 | 92057 | 1319 Bellingham Dr | 06/25/2021 | 2010 | \$975,000 | 3,352 | \$291 |
| 21 | 92057 | 1171 Tee St | 09/24/2021 | 2006 | \$1,000,500 | 3,352 | \$298 |
| 22 | 92057 | 1068 Breakaway Dr | 07/26/2021 | 2012 | \$890,000 | 2,955 | \$301 |
| 23 | 92057 | 1257 Breakaway Dr | 02/01/2021 | 2007 | \$740,000 | 2,446 | \$303 |
| 24 | 92057 | 1160 Breakaway Dr | 09/30/2021 | 2007 | \$900,000 | 2,964 | \$304 |
| 25 | 92057 | 5495 Alexandrine Ct | 07/26/2021 | 2005 | \$1,150,000 | 3,727 | \$309 |
| 26 | 92058 | 3111 Huula Dr | 02/16/2021 | 2005 | \$820,000 | 2,630 | \$312 |
| 27 | 92057 | 4201 Corte Ct | 11/13/2020 | 2018 | \$748,000 | 2,395 | \$312 |
| 28 | 92056 | 1297 Panorama Ridge Rd | 04/28/2021 | 2004 | \$1,040,000 | 3,321 | \$313 |
| 29 | 92058 | 3180 Toopal Dr | 08/23/2021 | 2004 | \$925,000 | 2,940 | \$315 |
| 30 | 92057 | 1141 Championship Rd | 04/16/2021 | 2005 | \$1,315,500 | 4,159 | \$316 |
| 31 | 92057 | 1139 Bellingham Dr | 03/31/2021 | 2015 | \$940,000 | 2,971 | \$316 |
| 32 | 92056 | 1292 Panorama Ridge Rd | 05/20/2021 | 2004 | \$922,000 | 2,911 | \$317 |

Table 32
Single-Family Home Sales by Unit Bedroom Count
Units Built Since 2016
City of Oceanside
October 2020 to October 2021

| No. | Zip Code | Address | Sale Date | Year Built | Total Sales Price | Unit Sq. Ft. | Price Per Sq. Ft. |
|---------------------------|----------|------------------------|-----------------|------------|-------------------|--------------|-------------------|
| 33 | 92057 | 1112 Bellingham Dr | 05/06/2021 | 2014 | \$950,000 | 2,971 | \$320 |
| 34 | 92057 | 1088 Breakaway Dr | 08/30/2021 | 2012 | \$977,500 | 2,955 | \$331 |
| 35 | 92058 | 725 Wala Dr | 09/16/2021 | 2004 | \$948,500 | 2,850 | \$333 |
| 36 | 92057 | 1076 Greenway Rd | 05/14/2021 | 2004 | \$825,000 | 2,478 | \$333 |
| 37 | 92057 | 3982 Carino Way | 06/22/2021 | 2004 | \$735,000 | 2,204 | \$333 |
| 38 | 92057 | 374 Franciscan Way | 06/28/2021 | 2004 | \$738,500 | 2,204 | \$335 |
| 39 | 92057 | 4217 Corte Ct | 01/06/2021 | 2018 | \$788,000 | 2,348 | \$336 |
| 40 | 92054 | 2398 Ivy Rd | 01/29/2021 | 2008 | \$985,000 | 2,881 | \$342 |
| 41 | 92057 | 4260 Calle Del Vis | 03/20/2021 | 2018 | \$830,000 | 2,395 | \$347 |
| 42 | 92057 | 239 Franciscan Way | 08/07/2021 | 2004 | \$755,000 | 2,168 | \$348 |
| 43 | 92056 | 1293 Panorama Ridge Rd | 05/26/2021 | 2004 | \$1,020,000 | 2,911 | \$350 |
| 44 | 92056 | 1121 Ocean Ridge Ct | 06/01/2021 | 2013 | \$1,025,000 | 2,924 | \$351 |
| 45 | 92058 | 555 Toota Ct | 06/10/2021 | 2004 | \$879,000 | 2,459 | \$357 |
| 46 | 92054 | 295 Newport Pier Way | 02/16/2021 | 2017 | \$890,000 | 2,487 | \$358 |
| 47 | 92054 | 246 Newport Pier Way | 12/08/2020 | 2017 | \$912,500 | 2,487 | \$367 |
| 48 | 92057 | 1038 Bellingham Dr | 06/10/2021 | 2015 | \$1,100,000 | 2,971 | \$370 |
| 49 | 92058 | 732 Wala Dr | 08/18/2021 | 2004 | \$997,000 | 2,630 | \$379 |
| 50 | 92054 | 1806 Avocado Rd | 01/29/2021 | 2017 | \$1,477,000 | 3,813 | \$387 |
| 51 | 92054 | 2016 Winchester St | 07/16/2021 | 2018 | \$970,000 | 2,493 | \$389 |
| 52 | 92054 | 610 S Cleveland St | 05/22/2021 | 2009 | \$1,725,000 | 4,252 | \$406 |
| 53 | 92056 | 1232 Via Candelas | 02/23/2021 | 2018 | \$899,000 | 2,022 | \$445 |
| 54 | 92058 | 1233 Holly St | 05/22/2021 | 2006 | \$685,000 | 1,515 | \$452 |
| 55 | 92054 | 2502 Skylark Dr | 06/17/2021 | 2004 | \$832,500 | 1,764 | \$472 |
| 56 | 92056 | 1230 Via Candelas | 02/05/2021 | 2018 | \$893,000 | 1,864 | \$479 |
| 57 | 92054 | 1719 Avocado Rd | 04/06/2021 | 2017 | \$1,630,000 | 3,259 | \$500 |
| 58 | 92054 | 2234 Ivy Rd | 06/16/2021 | 2005 | \$1,600,000 | 2,856 | \$560 |
| Four-Bedroom Units | | | Bottom of Range | | \$540,000 | 1,515 | \$221 |
| | | | Top of Range | | \$1,725,000 | 4,270 | \$560 |
| | | | Average | | \$934,629 | 2,910 | \$327 |
| | | | Median | | \$896,000 | 2,932 | \$315 |
| 1 | 92057 | 5531 Papagallo Dr | 03/30/2021 | 2009 | \$1,570,000 | 7,202 | \$218 |
| 2 | 92057 | 1153 Parkview Dr | 01/14/2021 | 2007 | \$845,000 | 3,533 | \$239 |
| 3 | 92057 | 1003 Vista Pointe Blvd | 03/17/2021 | 2007 | \$849,000 | 3,533 | \$240 |
| 4 | 92057 | 1026 Straightaway Ct | 01/22/2021 | 2006 | \$1,075,000 | 4,461 | \$241 |
| 5 | 92057 | 1053 Crows Nest Ct | 01/28/2021 | 2005 | \$960,000 | 3,840 | \$250 |
| 6 | 92057 | 1100 Parkview Dr | 03/09/2021 | 2006 | \$823,000 | 3,238 | \$254 |
| 7 | 92057 | 1057 Crows Nest Ct | 03/04/2021 | 2005 | \$1,055,000 | 4,109 | \$257 |
| 8 | 92057 | 5614 Chincoteague Ct | 10/29/2020 | 2013 | \$990,000 | 3,855 | \$257 |
| 9 | 92057 | 5298 Willow Walk Rd | 05/20/2021 | 2005 | \$1,100,000 | 4,109 | \$268 |
| 10 | 92057 | 1010 Greenway Rd | 07/06/2021 | 2005 | \$910,000 | 3,300 | \$276 |
| 11 | 92056 | 453 Ernest Ct | 06/21/2021 | 2006 | \$900,000 | 3,238 | \$278 |
| 12 | 92057 | 1229 Parkview Dr | 06/17/2021 | 2007 | \$975,000 | 3,490 | \$279 |
| 13 | 92057 | 309 Valley Heights Dr | 12/03/2020 | 2007 | \$825,000 | 2,929 | \$282 |
| 14 | 92056 | 452 Taylor Dr | 12/04/2020 | 2007 | \$922,000 | 3,238 | \$285 |
| 15 | 92057 | 1049 Straightaway Ct | 03/02/2021 | 2006 | \$975,000 | 3,356 | \$291 |
| 16 | 92056 | 466 Ernest Ct | 04/15/2021 | 2006 | \$950,000 | 3,238 | \$293 |
| 17 | 92057 | 5502 Lipizzaner Cir | 02/26/2021 | 2014 | \$1,310,000 | 4,460 | \$294 |
| 18 | 92057 | 5507 Alexandrine Ct | 06/14/2021 | 2005 | \$1,100,000 | 3,727 | \$295 |
| 19 | 92057 | 5610 Quarter Horse Cir | 04/19/2021 | 2014 | \$1,140,000 | 3,855 | \$296 |
| 20 | 92057 | 5619 Spanish Horse | 12/29/2020 | 2013 | \$840,000 | 2,814 | \$299 |
| 21 | 92057 | 5623 Chincoteague Ct | 01/22/2021 | 2013 | \$1,350,000 | 4,460 | \$303 |
| 22 | 92057 | 1090 Village Dr | 05/13/2021 | 2012 | \$1,250,000 | 4,129 | \$303 |
| 23 | 92056 | 445 Ernest Ct | 12/17/2020 | 2006 | \$861,000 | 2,809 | \$307 |
| 24 | 92057 | 1109 Village Dr | 09/21/2021 | 2013 | \$1,295,000 | 4,129 | \$314 |
| 25 | 92057 | 4213 Corte Ct | 01/22/2021 | 2018 | \$865,000 | 2,666 | \$324 |
| 26 | 92057 | 1013 Village Dr | 03/04/2021 | 2012 | \$1,355,000 | 4,129 | \$328 |
| 27 | 92057 | 4237 Calle Del Rio | 09/22/2021 | 2018 | \$880,000 | 2,666 | \$330 |
| 28 | 92057 | 5022 Medalist Ct | 05/14/2021 | 2007 | \$1,410,000 | 4,159 | \$339 |
| 29 | 92057 | 1206 Bellingham Dr | 05/20/2021 | 2014 | \$1,070,000 | 3,102 | \$345 |
| 30 | 92057 | 4223 Calle Del Vis | 07/30/2021 | 2017 | \$1,050,000 | 2,666 | \$394 |
| Five-Bedroom Units | | | Bottom of Range | | \$823,000 | 2,666 | \$218 |
| | | | Top of Range | | \$1,570,000 | 7,202 | \$394 |
| | | | Average | | \$1,050,000 | 3,681 | \$289 |
| | | | Median | | \$982,500 | 3,533 | \$292 |
| All Units | | | Bottom of Range | | \$540,000 | 1,515 | \$218 |
| | | | Top of Range | | \$3,500,000 | 7,202 | \$1,190 |
| | | | Average | | \$997,000 | 2,987 | \$341 |
| | | | Median | | \$905,000 | 2,918 | \$317 |

Source: CoreLogic; DRA.

Table 33
Condominium Sales By Unit Bedroom Count
Units Built Since 2016
City of Oceanside
October 2020 to October 2021

| No. | Zip Code | Address | Sale Date | Year Built | Total Sales Price | Unit Sq. Ft. | Price Per Sq. Ft. |
|----------------------------|----------|--------------------------|---------------------------|------------|-------------------|--------------|-------------------|
| 1 | 92056 | 4312 Pacifica Way 1 | 11/02/2020 | 2017 | \$520,000 | 1,470 | \$354 |
| 2 | 92056 | 4319 Pacifica Way 1 | 12/16/2020 | 2016 | \$525,000 | 1,470 | \$357 |
| 3 | 92056 | 4316 Pacifica Way 1 | 10/30/2020 | 2017 | \$530,000 | 1,470 | \$361 |
| 4 | 92056 | 4343 Shoreline Way 1 | 07/21/2021 | 2018 | \$565,000 | 1,470 | \$384 |
| 5 | 92057 | 4217 Mission Ranch Way | 04/11/2021 | 2018 | \$535,000 | 1,233 | \$434 |
| 6 | 92057 | 4212 Mission Ranch Way | 06/16/2021 | 2018 | \$559,000 | 1,233 | \$453 |
| 7 | 92054 | 700 S The Strand 104 | 11/12/2020 | 2016 | \$1,590,000 | 1,389 | \$1,145 |
| Two-Bedroom Units | | | Bottom of Range | | \$520,000 | 1,233 | \$354 |
| | | | Top of Range | | \$1,590,000 | 1,470 | \$1,145 |
| | | | Average | | \$689,143 | 1,391 | \$498 |
| | | | Median | | \$535,000 | 1,470 | \$384 |
| | | | Ave. Excluding The Strand | | \$539,000 | 1,391 | \$391 |
| | | | Median Exclud. The Strand | | \$532,500 | 1,470 | \$372 |
| 1 | 92056 | 4347 Harbor Way 2 | 01/20/2021 | 2018 | \$571,000 | 1,724 | \$331 |
| 2 | 92057 | 4109 Mission Tree Way 2 | 12/09/2020 | 2018 | \$650,000 | 1,962 | \$331 |
| 3 | 92057 | 4129 Vela Way | 01/14/2021 | 2018 | \$646,000 | 1,826 | \$354 |
| 4 | 92056 | 4312 Pacifica Way | 07/08/2021 | 2017 | \$675,000 | 1,797 | \$376 |
| 5 | 92056 | 4313 Pacifica Way 3 | 05/03/2021 | 2017 | \$750,000 | 1,933 | \$388 |
| 6 | 92056 | 4328 Pacifica Way 3 | 06/22/2021 | 2016 | \$755,000 | 1,933 | \$391 |
| 7 | 92057 | 4210 Mission Ranch Way | 01/20/2021 | 2018 | \$505,000 | 1,283 | \$394 |
| 8 | 92056 | 4339 Pacifica Way 2 | 06/25/2021 | 2018 | \$728,000 | 1,795 | \$406 |
| 9 | 92057 | 4131 Vela Way | 02/09/2021 | 2018 | \$630,000 | 1,545 | \$408 |
| 10 | 92057 | 4225 Mission Ranch Way | 06/11/2021 | 2018 | \$635,000 | 1,548 | \$410 |
| 11 | 92056 | 4314 Star Path Way 1 | 09/14/2021 | 2018 | \$700,000 | 1,685 | \$415 |
| 12 | 92056 | 4303 Pacifica Way 3 | 07/09/2021 | 2017 | \$805,000 | 1,933 | \$416 |
| 13 | 92056 | 4321 Star Path Way 4 | 09/13/2021 | 2018 | \$725,000 | 1,724 | \$421 |
| 14 | 92056 | 1288 Via Fanal | 09/23/2021 | 2017 | \$645,000 | 1,499 | \$430 |
| 15 | 92054 | 1561 Vista Del Mar Way 2 | 07/14/2021 | 2018 | \$962,000 | 1,750 | \$550 |
| 16 | 92054 | 301 Cassidy St 4 | 02/02/2021 | 2016 | \$1,052,500 | 1,716 | \$613 |
| 17 | 92054 | 301 Cassidy St 2 | 05/19/2021 | 2016 | \$1,150,000 | 1,716 | \$670 |
| 18 | 92054 | 700 S The Strand 207 | 01/21/2021 | 2017 | \$2,375,000 | 2,327 | \$1,021 |
| | 92054 | 700 S The Strand 204 | 08/06/2021 | 2016 | \$2,525,000 | 2,327 | \$1,085 |
| Three-Bedroom Units | | | Bottom of Range | | \$505,000 | 1,283 | \$331 |
| | | | Top of Range | | \$2,525,000 | 2,327 | \$1,085 |
| | | | Average | | \$920,237 | 1,791 | \$495 |
| | | | Median | | \$725,000 | 1,750 | \$410 |
| | | | Ave. Excluding The Strand | | \$740,265 | 1,791 | \$495 |
| | | | Median Exclud. The Strand | | \$725,000 | 1,750 | \$410 |
| 1 | 92056 | 4315 Star Path Way 1 | 11/18/2020 | 2018 | \$595,000 | 1,844 | \$323 |
| 2 | 92057 | 4100 Via Del Ray | 02/09/2021 | 2018 | \$670,000 | 1,962 | \$341 |
| 3 | 92056 | 4314 Star Path Way 4 | 04/14/2021 | 2018 | \$685,000 | 1,844 | \$371 |
| 4 | 92057 | 4126 Mission Tree Way | 10/11/2021 | 2018 | \$803,500 | 2,157 | \$373 |
| 5 | 92056 | 1287 Via Fanal | 03/15/2021 | 2017 | \$587,000 | 1,563 | \$376 |
| 6 | 92057 | 4106 Via Del Ray | 09/24/2021 | 2018 | \$825,000 | 2,157 | \$382 |
| 7 | 92056 | 1277 Via Lucero | 08/10/2021 | 2018 | \$710,000 | 1,824 | \$389 |

Table 33
Condominium Sales By Unit Bedroom Count
Units Built Since 2016
City of Oceanside
October 2020 to October 2021

| No. | Zip Code | Address | Sale Date | Year Built | Total Sales Price | Unit Sq. Ft. | Price Per Sq. Ft. |
|---------------------------|----------|-----------------|---------------------------|------------|-------------------|--------------|-------------------|
| 8 | 92056 | 1278 Via Fanal | 07/16/2021 | 2017 | \$729,000 | 1,814 | \$402 |
| 9 | 92056 | 1236 Via Lucero | 01/27/2021 | 2018 | \$750,000 | 1,806 | \$415 |
| 10 | 92056 | 1283 Via Lucero | 10/07/2021 | 2018 | \$650,000 | 1,563 | \$416 |
| Four-Bedroom Units | | | Bottom of Range | | \$587,000 | 1,283 | \$323 |
| | | | Top of Range | | \$825,000 | 2,327 | \$1,145 |
| | | | Average | | \$700,450 | 1,856 | \$463 |
| | | | Median | | \$697,500 | 1,814 | \$398 |
| All Units | | | Bottom of Range | | \$505,000 | 1,233 | \$276 |
| | | | Top of Range | | \$2,525,000 | 2,327 | \$531 |
| | | | Average | | \$814,250 | 1,730 | \$394 |
| | | | Median | | \$680,000 | 1,737 | \$389 |
| | | | Ave. Excluding The Strand | | \$691,606 | 1,705 | \$407 |
| | | | Median Exclud. The Strand | | \$670,000 | 1,724 | \$391 |

Source: CoreLogic; DRA.