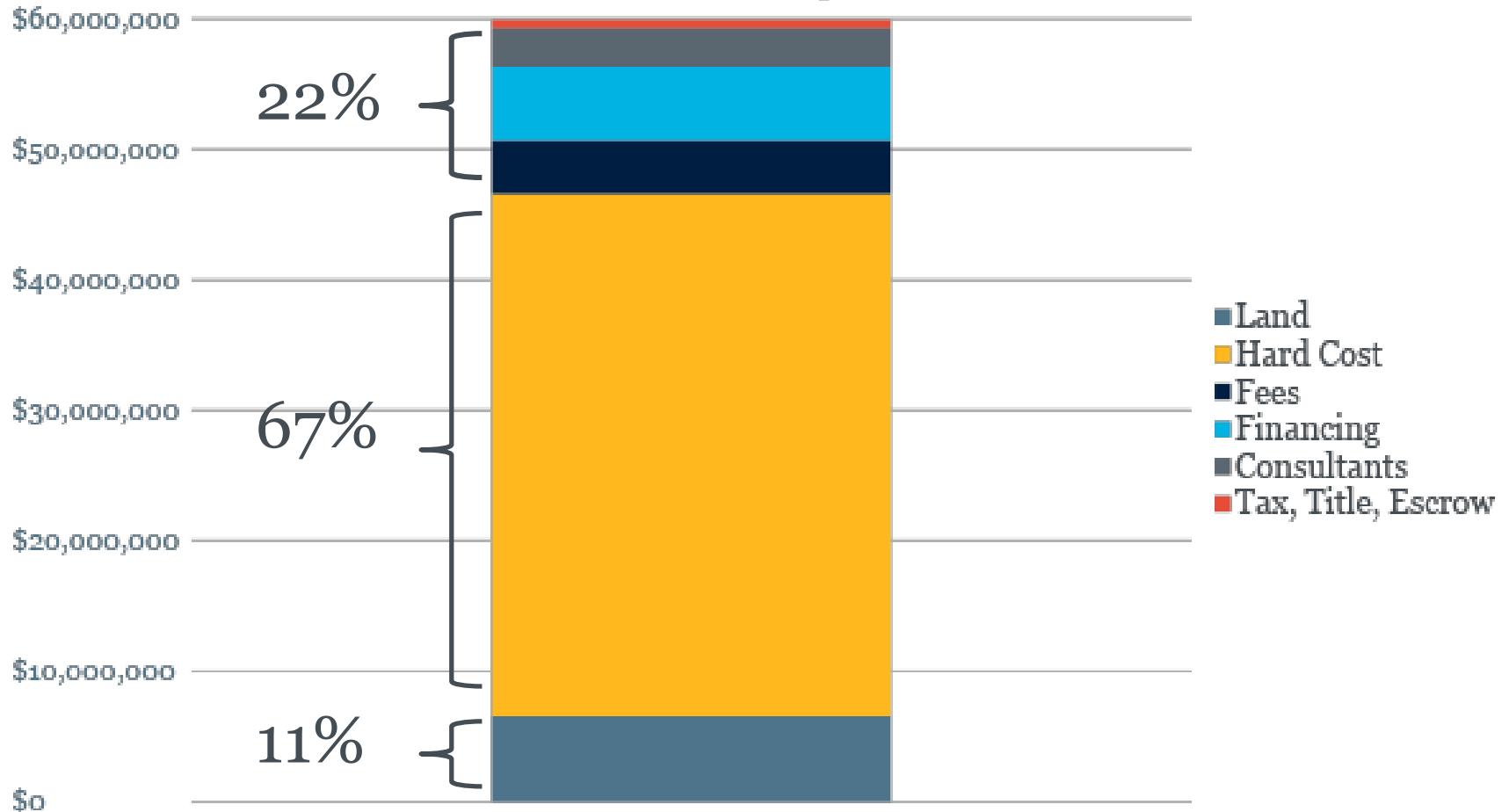


“Hard costs” make up the bulk of housing development costs

Total Cost of a Prototypical 100-Unit Market Rate Building in the East Bay:
\$59,931,628 (\$599k per unit)



Source: Terner Center pro forma analysis