

# Attachment 1:B

## Mountain Lake Partners

### Town of Truckee **Edmunds Lofts**

Proposal for the Development & Construction of Affordable / Workforce  
Housing on Town-Contributed Property

November 20, 2024

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November 20, 2024

Town of Truckee Town Hall Office  
Attention: David Tirman, Senior Planner  
10183 Truckee Airport Road  
Truckee, CA 96161

#### **RE: Edmunds Lofts Request for Interest / Qualifications**

Dear Mr. Tirman,

Thank you for the opportunity to provide this proposal to partner with the Town of Truckee on the development of the Edmunds Lofts project per the RFIQ dated October 16, 2024. On the following pages, we discuss our team's qualifications and our thoughts about the timeline, tasks, and possible concepts for the project.

We would consider this project a priority and give it and the Town of Truckee the highest level of attention, while delivering the best design and approach suited to the specific project needs. Our team looks forward to partnering with the Town in bringing much needed affordable / workforce housing to the community.

We are here to answer any questions you may have or provide any additional information you may require.

Sincerely,



#### **Mountain Lake Partners**

Alex Waterbury  
alexwaterbury@gmail.com  
415.810.1496

Paul Ferro  
pferro@form4inc.com  
415.215.8904

Easton McAllister  
easton@talusinc.net  
415.948.0440

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## A. DEVELOPMENT TEAM

Describe the builder/development team that would enter negotiations with the Town of Truckee. Include any joint venture or other partners to the extent known at this time, including the role of each. Describe the team's interest in the project.

Mountain Lake Partners (MLP) is a collaborative real estate development venture between three leaders in their respective fields of architecture, engineering, and multifamily finance: Paul Ferro, Easton McAllister, and Alex Waterbury. They have over 80 combined years of experience in the field, with complimentary skills sets across a diverse body of work. Having met professionally, they were brought together to form MLP by a shared passion for the Truckee-Tahoe region. Following pursuits of housing and mixed-use development sites in Tahoe City and Sugar Bowl Resort, Alex and Easton were fortunate to be introduced to Paul in early 2022, who had recently moved full time to Truckee. Since then, the three principals have monitored the market closely in search for viable housing and mixed-use development opportunities. The three principals will pool their professional and financial resources to act as the single combined GP and LP sponsor on the Edmunds Lofts project. While this would be the first development under the Mountain Lake Partners banner, each partner has worked on real estate projects in the town of Truckee over the past 20+ years, and each brings meaningful experience in the development of affordable/ mixed-income housing. In particular, Alex founded Impact Residential Development in 2021, a development firm funded by the family office of Starwood Capital's founder. Impact's sole focus is on building ground-up workforce and LIHTC housing nationally.

The MLP team was drawn immediately to the Edmunds Loft opportunity. It is an ideal size and product type to implement the team's shared ideas around creative design, construction, and financing for this critical housing type. Having spent meaningful time in the region since the 1970s, the team understands the huge demographic shifts that have been occurring in Truckee for many years. They have witnessed first hand the acute need for a broad set of affordable housing options here, and they are inspired to be part of the solution. Using Edmunds Lofts as a template for success, MLP would like to apply lessons learned to collaborate closely with the Town of Truckee on future, larger public-private partnerships focused on workforce housing. In conjunction with the Sierra Business Council, Truckee has an opportunity to be a leader nationally among mountain communities with the Deed Restriction for New Housing Development and Workforce Housing Token programs. Our team would love to be part of that movement.



## A. DEVELOPMENT TEAM | RESUMES



## ALEX WATERBURY

### Developer & CEO of Impact Residential Development

Over his 25-year career in real estate, Alex has had the opportunity to pursue his passion for design and place-making across many geographies and asset classes, with core expertise in developing multifamily communities throughout his native Bay Area. He has been fortunate to work with some of the leading institutional apartment developers in the country, while also gaining direct experience in land, commercial, and hospitality development and investment. Having honed his financing and team-building skills nationally with Starwood Capital and affiliated Impact Residential over the past seven years, he is excited to be launching his own development firm in 2025. Returning full time to his roots in multifamily, he will be pursuing workforce housing development in select Western US markets. Alex and his family live in the East Bay and look forward to spending more time long-term at their home in Alpine Meadows.

### POSITIONS

CEO  
Impact Residential Development  
Affordable Housing Family Office  
San Francisco, CA 2022-Present  
Managing Director / Head of Development  
Starwood Capital Group  
San Francisco, CA 2018-2021  
Division President  
Lennar Multifamily Communities  
SF & Oakland, CA 2012-2017  
Vice President of Development  
Trammell Crow & Mill Creek Residential  
San Mateo, CA 2007-2012  
Principal  
Presidio Development Partners  
San Francisco, CA 2005-2007  
Project Manager  
Holiday Development  
Emeryville, CA 2004-2005

### EDUCATION

B.A. American Culture, Honors  
Northwestern University, IL, 1997  
MBA with Real Estate Focus  
UC Berkeley, Haas School, 2005

### SELECTED PROJECT LIST

Edwards Workforce Apartments  
Edwards, Colorado

25 Garvey Affordable Apartments  
Everett, MA

Marinwood Affordable Apartments  
San Rafael, California

Warm Springs BART Mixed Income  
Apartments  
Fremont, California

The Emery Mixed Income Apartments  
Emeryville, California

The Parker Mixed Income Apartments  
Berkeley, California

Alexan Midtown Apartments  
Sacramento, California

Marston Apartments  
Redwood City, California

Novo Apartments  
Mountain View, California

Private Residence  
Alpine Meadows, California

### SELECTED PROJECT LIST

Truckee Railyards Mixed-Use  
Truckee, California

The Hendrix Apartments  
Jersey City, New Jersey

Novel Edgehill Apartments  
Nashville, Tennessee

Acoya Senior Living  
Scottsdale, Arizona

17th & Broadway Apartments  
Oakland, California

19th & Harrison Apartments  
Oakland, California

Central Station Master Plan  
Oakland, California

Pacific Cannery Lofts  
Oakland, California

The Gantry Apartments  
San Francisco, California

Flour Mill Lofts  
Spokane, Washington





## A. DEVELOPMENT TEAM | RESUMES



### PAUL FERRO

Architect & Chief Executive Officer at Form4 Architecture

Based in Truckee, California, Paul is co-founder and CEO at Form4 Architecture, Inc., an architecture and interior design firm with an approach that balances expressive design, rigor, empathy, and sustainability to create captivating buildings and spaces that resonate with people and enhance their lives. Form4 was honored with the 2017 U.S. 'Firm of the Year' American Prize for Architecture. Committed to creating buildings and spaces that people can fall in love with, Paul's expertise ranges from multi-family and single-family residential, mixed-use, office shells and interiors, athletic facilities, and churches. A hands-on working Principal with 32+ years of experience, Paul maintains Form4's dedication to synthesizing client aspirations and values with personal attention and thoughtful design for results beyond expectations.

#### POSITIONS

Principal, CEO  
Form4 Architecture, Inc.  
San Francisco & Truckee, CA 1998-Present  
Schaffer's Mill Design Review Committee  
Truckee, CA 2021-Present

Project Designer  
Dowler-Gruman Architects  
Mt. View, CA 1997-1998

Project Designer  
DES Architects + Engineers  
Redwood City, CA 1995-1997

Design Intern  
DES Architects + Engineers  
Redwood City, CA 1992-1995

#### REGISTRATION

Mr. Ferro is a registered architect  
in the State of California (C28809)

#### EDUCATION

B.A. Architecture  
University of California, Berkeley, 1995

#### SELECTED AWARDS

2017 American Prize for Architecture  
Laureate



#### SELECTED PROJECT LIST

1990 Lake Washington Affordable Housing  
West Sacramento, California

1207 N. Capitol Affordable Housing  
San Jose, California

Homeless Housing at the Church of St.  
John the Baptist  
Aptos, California

425 El Pintado Senior Housing  
Danville, California

375 El Pintado Senior Housing  
Danville, California

1600 School Street Apartments  
Moraga, California

950 Hough Residential Condos  
Lafayette, California

3458 Mt. Diablo Residential Condos  
Lafayette, California

889 Moraga Townhouses  
Lafayette, California

Myrtle Avenue Townhouses  
Morgan Hill, California

#### SELECTED PROJECT LIST

Joerger Ranch Parcel 4 Mixed-Use  
Truckee, California

Tahoe City Mixed-Use Redevelopment  
Tahoe City, California

Donner Pass Road Daycare Center  
Truckee, California

12315 Deerfield Mixed-Use  
Truckee, California

High Street Residence  
Truckee, California

Schaffer's Mill Residence  
Truckee, California

Tahoe Donner Residence  
Truckee, California

Pla-Vada Residence  
Soda Springs, California

490 E. Middlefield Mixed-Use  
Mountain View, California

The Church of St. John the Baptist  
Aptos, California



## A. DEVELOPMENT TEAM | RESUMES



### EASTON MCALLISTER Civil Engineer & President at Talus

Easton McAllister is a Bay Area native, growing up in Palo Alto and attending the prestigious Menlo School in Atherton. In 1996, he received a Bachelor of Sciences degree in Civil Engineering from Lehigh University in Bethlehem, PA.

Easton began his engineering career with BKF Engineers, consistently ranked the top engineering firm in the Bay Area. There he accumulated over ten years' experience while providing civil engineering design and consultation out of their Redwood City headquarters. During the residential boom of the early 2000's, he shifted to the ownership side of development, concentrating on single family subdivision entitlements. At Duc Housing Partners, he managed entitlement of over 1,200 residential lots throughout northern California. Since the great recession of 2008, Easton returned to civil engineering and founded Talus, Inc. in 2015 and later acquiring DeBolt Civil Engineering in 2018. Over the last decade, he has recruited and delivered on an impressive portfolio of high-profile projects.

#### POSITIONS

President  
Talus, Inc.  
Danville, CA 2015-Present

President  
Debolt Civil Engineering  
Danville, CA 2018-Present

Project Manager  
BKF Engineers  
Redwood City, CA 2000-2005; 2011-2015

Project Engineer  
Gary Davis Group  
Tahoe City, CA 2009-2011

Project Manager  
Duc Housing Partners  
Los Gatos, CA 2005-2008

#### REGISTRATION

Mr. McAllister is a registered civil engineer (RCE 61148) and a registered land surveyor (PLS 9583) in the State of California

#### EDUCATION

B.S. Civil Engineering  
Lehigh University, Pennsylvania, 1996



#### SELECTED PROJECT LIST

Miramontes Affordable Housing  
Redwood City, California

425 El Pintado Senior Housing  
Danville, California

375 El Pintado Senior Housing  
Danville, California

Parkside Flats Senior Housing  
Fairfield, California

1600 School Street Apartments  
Moraga, California

Artisan Townhouses  
Menlo Park, California

Myrtle Avenue Townhouses  
Morgan Hill, California

Cleveland Avenue Townhouses  
Pleasant Hill, California

#### SELECTED PROJECT LIST

ELCO Yards Mixed-Use  
Redwood City, California

The Cardinal Apartments  
Redwood City, California

Huxley Apartments  
Redwood City, California

Highwater Apartments  
Redwood City, California

Franklin 299 Apartments  
Redwood City, California

mResidences  
Redwood City, California

201 Marshall Apartments  
Redwood City, California

Elan Residential Apartments  
Menlo Park, California

Montcello Village Apartments  
Santa Clara, California





## B. EXPERIENCE

B.i Describe the builder/development team's qualifications and experience in performing similar work. Describe up to three examples of specific projects the team, or members of the team, have completed, including project name and address. Describe the team/ applicable team member's role in each project.



### Fremont Warm Springs BART Masterplan

Fremont, CA

Phase 1: 302 Market Rate apartments

Phase 2: Affordable apartments

While with Lennar Multifamily, Alex led the acquisition, site planning, entitlements, financing, and onsite affordable housing negotiations for this 110 acre site adjacent to the newly-constructed Warm Springs BART Station. The masterplan provided for all new public roads, a K-8 public magnet school, public parks and a transit plaza, retail, 1,200 rental units and over 1,000 for-sale homes. Among the four rental communities, one was an 100% affordable LIHTC development completed in partnership with Anton Capital. Partnering closely with the city, state educational board, BART, Union Pacific Rail, and various other public agencies, this was truly a large-scale, public-private success story.



### 1990 Lake Washington Affordable Apartments

West Sacramento, CA

Client: Danco

Entitlements have been obtained and construction is expected to begin in Q3 of 2025

Paul Ferro, the partner-in-charge at Form4 Architecture, is the principal architect.

The Lake Washington Affordable Multifamily Housing project in West Sacramento's Southport Neighborhood is a forward-thinking development designed to address the urgent need for affordable housing in the area. The project features two interconnected L-shaped buildings that frame a central green courtyard, providing 152 affordable housing units with unique balcony towers to enhance the structure's integration with the community scale. Emphasizing community engagement, the design includes extensive green spaces with play areas for both residents and the public, fostering social interaction and well-being. The aesthetic approach combines modern light paneling with warm wood composite accents, ensuring the development not only meets housing needs but also enriches the neighborhood's character. By prioritizing functional, aesthetic, and communal elements, the Lake Washington project exemplifies how affordable housing can contribute positively to urban environments and community life.



### Miramontes Affordable Apartments

Redwood City, CA

Client: Greystar

Completed and fully occupied  
Easton McAllister, with Talus, was the civil engineer

The Miramontes Affordable Housing project was constructed in compliance with the project conditions of approval for the ELCO Yards Mixed Use site, a campus scale development including 501 residential units and over 600,000 sf of R&D medical office space spread over 5 city blocks in downtown Redwood City. Talus is the civil engineer in charge of both projects. Completion of the 38 income restricted units were a critical path item to the project schedule since completion of construction was required prior to occupancy of any other building within the development. Project delivery by Talus and Greystar Construction was completed in early 2024, a year ahead of schedule.



B.ii. Include any experience with local projects, and/or projects in a mountain community environment.

Paul Ferro, who resides in Truckee, is working on a number of local projects including development of Joerger Ranch Parcel 4, which includes 80 workforce housing units, 40 senior housing units, 72 apartments, 41 townhouses, 134,000 sf of industrial and 7,000 sf of retail; redevelopment of Tahoe City, including 125 residential units, 175,000 sf of retail and restaurants, and 154 hotel rooms; a daycare center on Donner Pass Road, which is currently under construction; a single-family residence in Tahoe Donner and another in Soda Springs, which are under construction, and other single-family projects that are seeking entitlements and/or permitting.

Alex Waterbury is currently working in Edwards, Colorado on a 65 unit workforce housing project that is in the entitlements phase through partnership with local owner/developer. The project is a similar product type to our Edmunds proposal, with 3 levels of wood construction over podium. Alex also has experience working with the Town of Truckee on the Truckee Railway master plan while with Holiday Development. Recently, he has gained an appreciation for working with local agencies and the building community through the construction of a ground-up private residence in Alpine Meadows, to be completed in early 2025.

During college, Easton McAllister interned for two years at the Truckee Tahoe Sanitation District's sewer plant and later worked for Sierra Nevada Civil Engineers at Donner Lake. He was actively involved in the design and construction of the Mt Judah access road to Sugar Bowl, acting as engineering technician and survey chainman. From 2009-2011, Easton worked for Gary Davis Group in Tahoe City (now JKAE). He was engineer in charge of the Nevada Beach Campground RV Park upgrades for the US Forest Service at Zephyr Cove and Pinecrest Lake Campground improvements for PG&E. He was involved in a wide variety of residential projects throughout the Truckee-Tahoe area and advised on initial drafts of the Squaw Valley (now Palisade) Specific Plan.



## B. EXPERIENCE



### B.iii. Include any experience working collaboratively with local government or community organizers.

As project lead for Impact Residential, Alex sourced a 125-unit, 100% affordable development in unincorporated Marin County, bordering San Rafael, CA. The planning application to the County was recently deemed complete and the County Board is expected to approve the project next month with a 5-0 vote. It has received a commitment of over \$6M from the County's Housing Trust Fund and will score very competitively through the State CalHFA Mixed Income Program for tax credits and bonds. Gaining entitlements for a project of this scale in Marin, with units limited to residents making 30% - 80% of AMI, required very close collaboration with myriad local agencies, neighbors, and nonprofits. Alex has gained the support of all five County Board members, the Planning Director and staff, the County Community Development Agency, the Marin Environmental Housing Collaborative, Homeward Bound, and countless neighborhood residents. Just as importantly, Impact Residential has made several efforts to hear from opponents of the project at the neighboring Casa Marinwood HOA, voluntarily hosting a well attended open house seeking public input, even though planning approvals are ministerial under State Density Bonus Law.

Paul, as partner-in-charge at Form4 Architecture has worked with numerous Planning Departments across Northern California to secure entitlements for many housing projects ranging from luxury condos, senior housing, market rate apartments, and all affordable apartment buildings. Paul understands the importance of developing design solutions that are contextual and appropriate for the uniqueness of the community and surrounding neighborhood. To that end, he prefers to collaboratively engage with the Planning Department early in the design process to insure its priorities and input are incorporated into the initial design decisions.



### B.iv. Include team's experience incorporating active public participation into the land use application and planning process.

In 2018, Starwood Capital purchased the aging 252-key St. Regis Hotel in Princeville, on the north shore of Kauai. Working with the Hotel acquisition team, Alex selected East West Partners as Starwood's local fee development partner. Built in the early 1980s, many locals along Hanalei Bay found the hotel's white stucco exterior an eyesore along the lush coast, and yet did not want to see the hotel redeveloped for fear of creating a glitzy, larger destination that would be out of synch with the north shore's low-key scale and pace. Starwood and East West leveraged these two important points to build grass-roots support for plans that would demolish much of the enclosed common area lobby to create a series of new open air, indoor-outdoor amenity spaces. At the same time, the team proposed painting the entire structure a muted green and landscaping the facade with local vines and new trees to make the hotel "disappear" into its lush cliffside setting. No new hotel rooms would be added, and onsite parking would actually be reduced. Creating a buzz among the Princeville HOA, county council members, the local chamber, economic development organizations, current staff, local restaurant owners, and other influencers like famed local resident Laird Hamilton, the project was roundly applauded and approved at its first public Planning Commission hearing. By incorporating the local community's primary concerns into its design and programming, Alex and his team were successful in gaining a set of planning approvals that also included certain zoning and land use concessions that may have been implausible otherwise.



## B. EXPERIENCE

B.i Provide up to three (3) references from related projects, including date of project, contact person and phone number, and a brief description.



### **Garvey Family Apartments**

*Everett, MA*

Contact Person:  
Al Fichera, Family Trustee /  
Property Seller of Site  
781-710-0983  
2020-Present

This 125-unit, 6 story infill development is located 5 miles from Boston Logan Airport. It will be 100% affordable at 60% AMI, financed through federal and state tax credits, tax exempt bonds, city and state grants and fee waivers, and a local foundation. Alex sourced this opportunity with Starwood over 4 years ago, negotiating a complex purchase contract assignment from a previous developer that could not perform. Through several years of funding delays and shortfalls at the State level, Alex formed a communicative, strong relationship with the seller to amend closing timelines and occupancy needs of the existing tenant. Set to close and commence construction Q1-2025, the project is a good example of the importance of open, honest dialogue between developer and land owner.



### **375 El Pintado Senior Housing**

*Danville, California*

Client:  
GMMR, LLC  
Jeff Stone  
925-934-2711

Construction underway  
and to be completed in Q3  
of 2025

Paul Ferro, the partner-in-charge at Form4 Architecture, is the principal architect.

Easton McAllister, with Talus, is the civil engineer

Both Paul and Easton are working on this multi-family residential condo project, which is restricted for those 55 and older. The project includes 50 units in two stories over a podium garage and common amenity spaces, including a lounge and bar, fitness center, and roof deck with a BBQ, firepits, and a bocce court. Construction is underway by Diamond Construction and is expected to be completed in the fall of 2025.

Paul and Easton are also working with Jeff Stone on a handful of other multi-family residential projects that include luxury condos, senior housing, townhouses, and market rate and affordable apartments.



### **Tahoe City Mixed-Use Redevelopment**

*Tahoe City, California*

Client:  
Daniel Fraiman, Truckee  
Planning Commissioner,  
General Contractor, and  
Developer  
530-448-1924

2024 onward

Paul Ferro, as partner-charge at Form4 Architecture, is working with Daniel Fraiman and Adam Fischer on the redevelopment of multiple parcels in Tahoe City along the Lake Tahoe shoreline. The project includes 125 residential units, 175,000 square feet of retail and restaurants, and 154 hotel rooms. The project also plans to give back to the community by providing multiple public outdoor spaces for cultural and social events and recreation.

Paul is also working with Daniel Fraiman on a Daycare Center in Truckee, which is currently under construction.





# C. PROJECT TIMELINE & TASKS

Provide a detailed preliminary project timeline with tasks indicating how the team would plan to approach the project including major project milestones.

Upon selection by the Town of Truckee, the project team will coordinate with Town Staff to identify the highest and best use for the site in general compliance with the stated goals of the RFIQ document and previous studies generated by the Town. Staff and the development team will utilize their collective experience and expertise to identify the preferred path to project entitlements in compliance with Town Development Standards. Upon entitlement approval, Form4 Architecture and Talus will deliver construction permitting documents in an efficient manner supported by technical staff of over twenty employees. Concurrently, Alex Waterbury will utilize his experience in capital markets to source project funding with the most advantageous terms to ensure project success. With our extensive knowledge and expertise, we anticipate timely completion of the project within 18 months of breaking ground.

Below is a preliminary schedule outlining the anticipated durations of each phase.

		2025												2026												2027												
		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Team Selection	Red																																					
Conceptual Design			Yellow	Yellow																																		
Schematic Design & Entitlements					Yellow	Yellow	Yellow	Yellow																														
Design Development								Pink	Pink	Pink																												
Construction Documents & Permitting											Orange	Orange	Orange	Orange	Orange																							
Project Funding and Bid Selection															Green	Green	Green	Green																				
Construction Administration																			Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	



## D. DEVELOPMENT CONCEPT

Describe the team's vision for the project (i.e. - provide a conceptual project description, including how the project would provide affordable housing for Truckee's local workforce). Include concepts for the number of DU or an anticipated range of DU and any unique / innovative green building components.

Our initial study of the project (see plans to the left) has resulted in a fifteen unit scheme with two residential floors over a podium parking garage, a building type that our team is very experienced with. The unit mix consists of:

1 bedrooms (529 sf):	8 units
2 bedrooms (805 sf):	5 units
3 bedrooms (1,190 sf):	2 units
Total	15 units

The ground floor garage would offer each unit with storage and a covered parking space, ideal during the winter months. In addition to each unit having a private balcony, the concept provides for a common outdoor space to be enjoyed by all the residents. As we further develop the design, we would work with the Town to program this outdoor amenity space.

As the Town of Truckee has requested that State Density Bonus Law not be used, to achieve the proposed density, we would request that a few of the Zoning Development Standards be revised as a part of a PUD. These include:

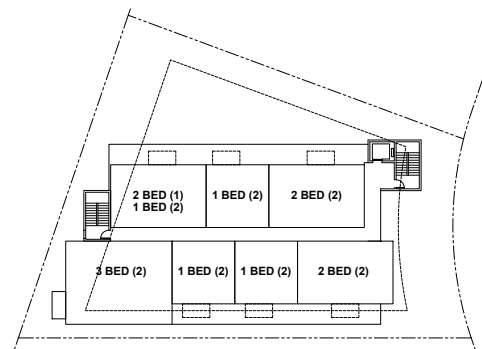
- The rear yard setback of 20 feet would be revised to 5 feet
- The side yard setback of 10 feet would be revised to 5 feet
- The front yard setback of 20 feet would be revised for the main structure to 12 feet and for the trash enclosure to 2'-8"
- The allowed site coverage of 50% would be revised to 62% +/-
- The required parking (33 spaces) would be reduced to 17 spaces, which represents 1 space per unit and 2 guest parking spaces

In addition to complying with California's Green Building Standards Code, we would explore the use of photovoltaic panels and all electric equipment and appliances with gas used only for a backup generator to protect against blackouts.

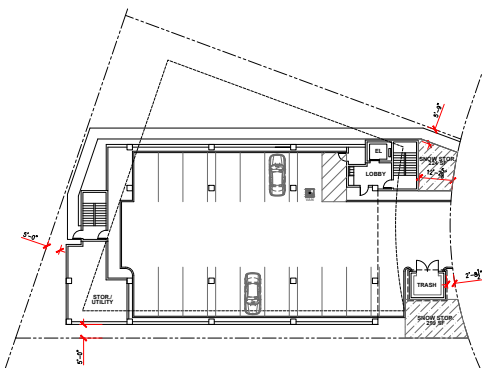
To test the financial feasibility of this conceptual design and unit mix, the team has created a preliminary financial model. Referencing the state's 2024 AMI figures for Nevada County, we proposed the following income tranches and unit type mix:

- 6 units (40%) Achievable: 170% AMI.  
(3) 1-beds, (2) 2-beds, (1) 3-bed  
Monthly rents range from \$3,350 to \$4,780
- 5 units (33%) Moderate: 120% AMI  
(3) 1-beds, (1) 2-beds, (1) 3-bed  
Monthly rents range from \$2,360 to \$3,375
- 4 units (27%) Low: 80% AMI  
(2) 1-beds, (2) 2-beds, (0) 3-bed  
Monthly rents range from \$1,460 to \$2,085

Under this illustrative scenario, the weighted average rent would be just under \$2,800 resulting in net revenue of around \$470,000 annually. After operating expenses (and assuming a property tax exemption), Net Operating Income would be around \$330,000, which should be sufficient to meet annual debt service payments on a \$4.3 MM permanent agency loan. We have assumed total project costs of around \$7.3 MM, or \$485K per unit. Project equity would come from the MLP principals and local/state funds targeting workforce housing development. All of these assumptions are meant to be illustrative only, but they do lead us to believe there is a feasible path to making Edmunds Lofts a reality for the Truckee workforce.



2nd & 3rd Floors



Ground Floor