

YORKSHIRE BUILDING ONE

TAX EXEMPTION ON MULTI-FAMILY UNITS

February 5, 2025

Yorkshire Building One contains 240 total residential units. All the restricted rents will be at or below 80% of the HUD income limits per the 2024 Income Limits Documentation System for Thurston County and all the market rate units will be at 100% of median income or lower.

The estimated rent and number of each type of unit are as follows:

- Studio: 69 total units. 14 will have restricted rents. The restricted rent is estimated at \$1,500/month. 1 person with 80% of median income = $\$63,100 \times .3 = \$18,930/12 = \$1,578/\text{month} > \$1,500$ for the restricted proposed.

The Studio rent of \$1,800 for the median income. 1 person at \$81,684/year at 100% of median income $\times .3 = 24,505/12 = \$2,042/\text{month} > \$1,800$ proposed.

- 1-bedroom: 62 total units. 12 will have restricted rents. The restricted rent is estimated at \$1,650/month. 2 persons with 80% of median income = $\$72,150 \times .3 = \$21,645/12 = \$1,804/\text{month} > \$1,650$ proposed.

The 1-bedroom rent of \$2,000 for median income = 2 persons at 93,399/year at 100% median income $\times .3 = \$28,020/12 = \$2,335/\text{month} > \$2,000$ proposed.

- 2-bedroom: 84 total units. 17 units will have restricted rents. The restricted rent is estimated at \$1,950/month. 3 persons with 80% of median income = $\$81,150 \times .3 = \$24,345/12 = \$2,029 > \$1,950$ proposed.

The 2-bedroom rent of \$2,450 for median income = 3 persons at \$105,049 100% median income $\times .3 = \$31,515/12 = \$2,626 > \$2,450$ proposed.

- 3-bedroom: 25 total units. 5 units will have restricted rents. The restricted rent is estimated at \$2,150/month. 4 persons at \$116,700 100% median income $\times .3 = \$35,010/12 = \$2,918 > \$2,800$ proposed.

The property manager will ensure compliance over the period of the exemption by comparing each HUD income limit chart each year when it comes out and verifying concurrence.

I hereby state that I acknowledge the potential tax liability when the project ceases to be eligible under the rules and guidelines of the City of Tumwater. I also verify that the information

included in this application is correct per the current HUD guidelines and current market conditions.

In addition to the unit sizes in the application, there are also studio with a den, one bedroom with a den and two-bedrooms with a den. The average area of these units is listed below:

Studio with den: 546 SF (representing 44 of the 69 total studio units)

1-bedroom with den: 715 SF (representing 39 of the 62 total 1-bedroom units)

2-bedrooms with den: 974 SF (representing 15 of the 84 total 2-bedroom units)

In addition to the 240 residential units, there are tenant amenities such as a large 677 SF lounge and 969 SF fitness center, along with several undesignated spaces of 400 SF for party rooms, or game rooms.

Lastly, I hereby affirm that I am a member of the Grandview Yorkshire, LLC, owner of the property and developer of the project.



2-17-25

Glenn Wells

date