



PSAC Senior Housing Project:

Final Presentation

URBAN 507 Spring 2026
Final Presentation
June 3rd, 2026

Introduction

Objective: In depth discussion of project state, finances, and next steps

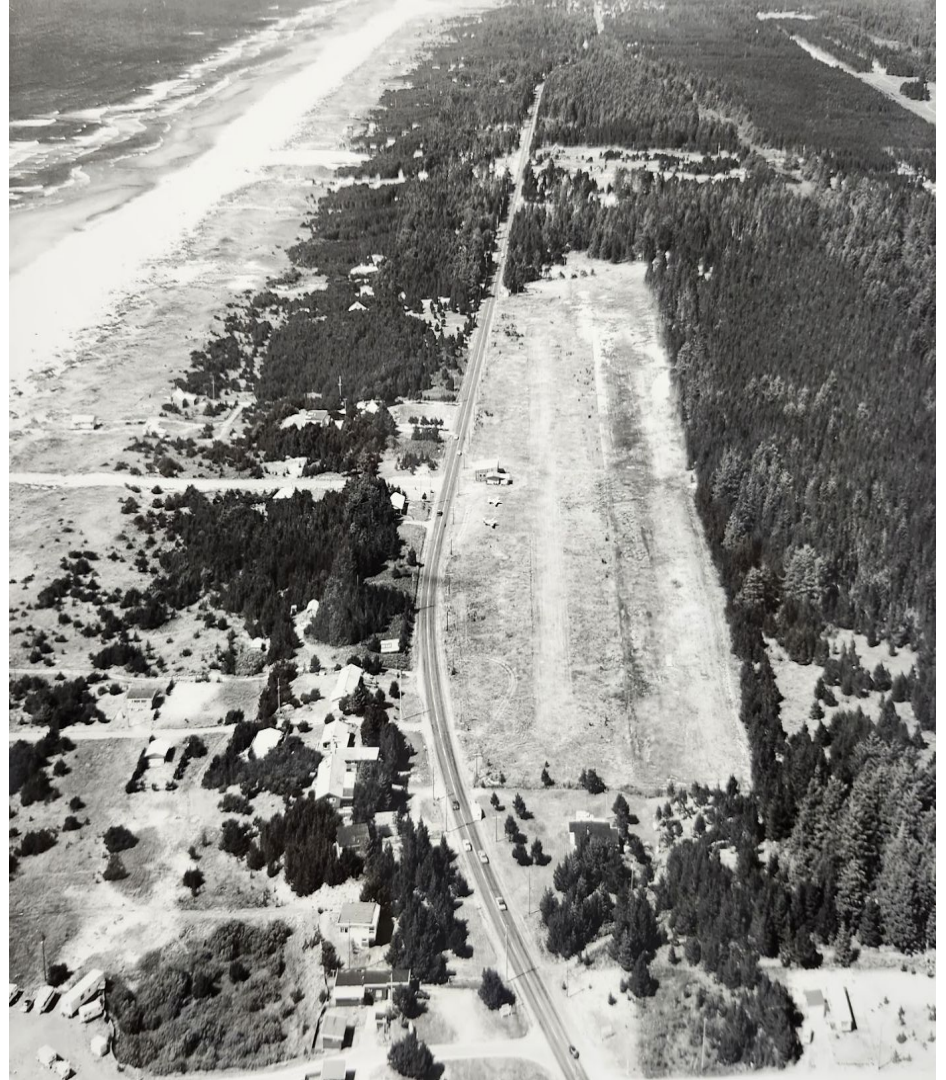
1. Project Programming

2. Site Layout: L-Road Design

3. Modular Housing and Parking

4. Pro Forma/Financial Feasibility

5. Priority Actions for Moving Forward



Recap

Last Presentation

- Reviewed 4 concepts
- L-Road concept was favored
- Initial Total Project Cost:
\$7.75-\$8.5 million
- Site layout iterated on
- Estimates reworked, refined

Programming



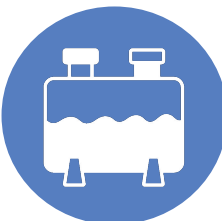
Land Use

- 16 dwelling units (8 duplexes)
- Land division exemption
- Community center allowed as accessory use
- Conforms to existing code



Road

- Internal road remains private
- SR-103 access point regulated by WSDOT



Septic

- Singular system



Rent

- 16 rental units between 30-60% AMI

Site Layout - L Road Design

Layout Qualities



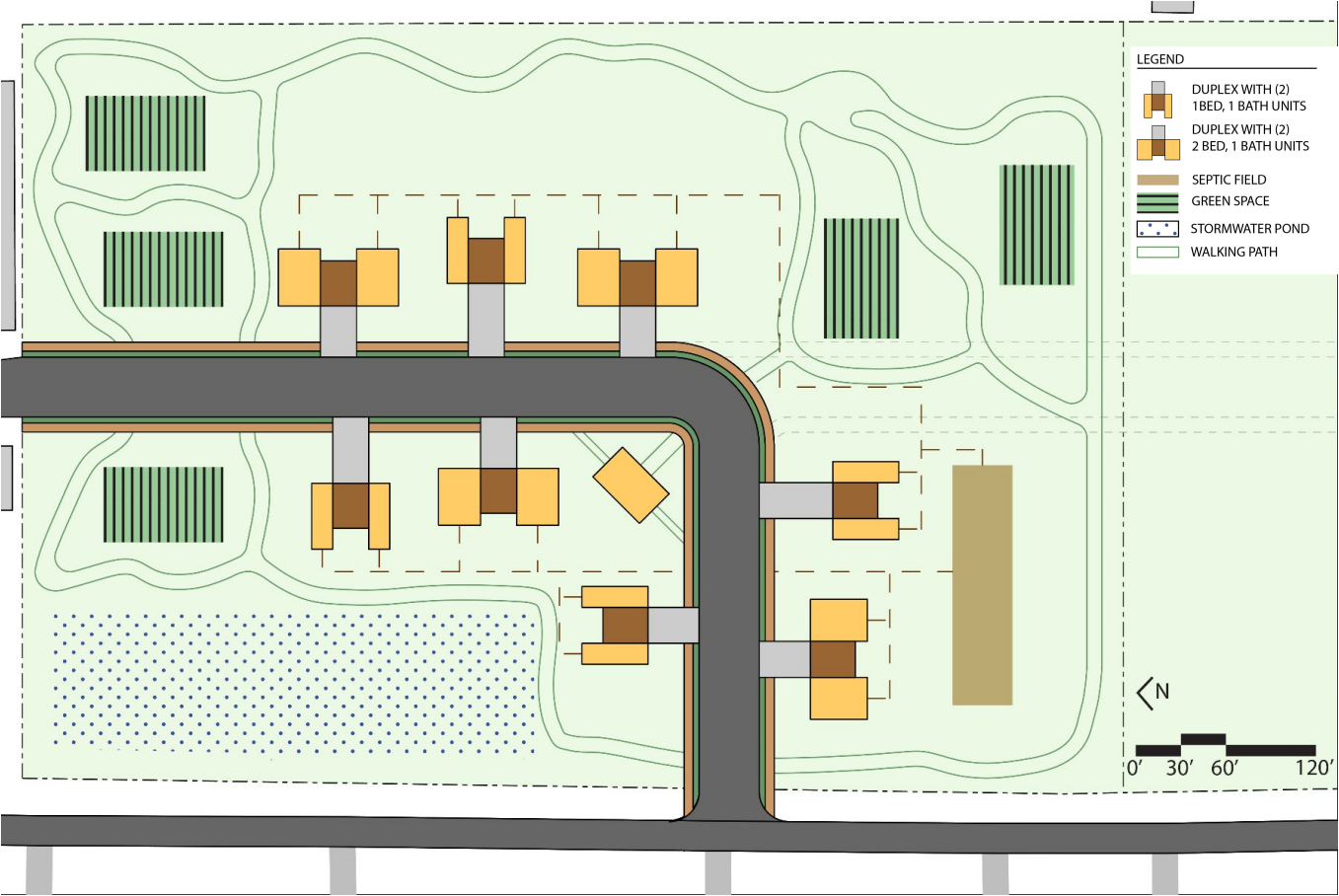
- Mix of duplexes
 - 1 & 2 bed
- Community space
 - 'Corder Room'



- Walking path
- Open space
- 8.80 acres developed
- 7.16 acres not developed



- Stormwater serves as buffer
- Septic located at low site points



Modular Housing

Why Modular?

**Factory-controlled
construction environment**

Reduces labor costs

**10-20% cheaper than
traditional construction**

**Reduces construction time by
66%**



Modular Housing – Stratford Building Corporation



1-2 bedroom units
450-850 sf



\$82,000-\$155,000
(\$183+/sf)



Est. 7-12 month
timeline



Modular Housing – ECM Homes



1 bed/1 bath (432 sf)
2 bed/1 bath (840 sf)



\$128,000 (\$177/sf)
\$155,000 (\$184/sf)



Est. 4-6 months
timeline



Modular Housing – Wolf Industries



**1-2 bedroom units
400-800 sf**



**\$85,500-\$156,500
(\$160-200/sf)**



**Est. 6-14 months
timeline**



Modular Garages & Carports

Cost per Spot (32 Spots Total):

Parking lot (32): \$4,000

Carports (32): + \$2,600 - \$6,000

Modular 1-Car
Garages (16): \$4,500 - \$11,000

Cost Considerations

- Materials
- Asphalt / Concrete
- Installation labor
- Delivery (not included in estimates)



Total Project Cost

16 dwelling units
in 8 duplexes



30%-60% AMI



Hard Costs	
Subtotal	\$4,015,596
Subtotal + Hard Cost Contingency (8%)	\$4,336,844

Soft Costs	
Subtotal	\$269,056
Subtotal + Soft Cost Contingency (5%)	\$282,508

Total Project Cost	\$4,619,353 \$288,709/unit
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Total Project Cost

- Total Project Cost needs to be funded via a construction loan
- Total sum + interest is converted into permanent debt

Type	Construction Loan	Draw 1 Year 1	Draw 2 Year 2
Principal	\$4,619,353	\$1,539,784	\$3,079,569
Interest Rate	7%		
Monthly Payment		\$4,491	\$13,473
Annual Interest Payment		\$26,946	\$161,677

Total Interest Payment	\$188,624
Total Cost + Debt Interest	\$4,807,977

Pro Forma-Cash Flow 30% AMI

Cash Flow Analysis	Year 1	Year 2	Year 3	...Year 30
Income				
Residential	\$112,608.00	\$114,860.16	\$117,157.36	\$199,974.32
Total Income	\$112,608.00	\$114,860.16	\$117,157.36	\$199,974.32
Res. Vacancy	-\$5,630.40	-\$5,743.01	-\$5,857.87	-\$9,998.72
Effective Gross Income	\$106,977.60	\$109,117.15	\$111,299.50	\$189,975.60
Expenses				
Insurance	\$10,880.00	\$11,206.40	\$11,542.59	\$25,639.43
Maintenance	\$9,600.00	\$9,888.00	\$10,184.64	\$22,623.03
Management Fee	\$11,260.80	\$11,598.62	\$11,946.58	\$26,536.81
Property Taxes	\$34,645.15	\$35,684.50	\$36,755.04	\$81,643.57
General/Admin	\$3,840.00	\$3,955.20	\$4,073.86	\$9,049.21
Annualized Septic Maintenance	\$5,625.00	\$5,793.75	\$5,967.56	\$13,255.68
Total Operating Expenses	-\$75,850.95	-\$78,126.48	-\$80,470.27	-\$178,747.73
Net Operating Income	\$31,126.65	\$30,990.67	\$30,829.22	\$11,227.87

Input	Percent
Vacancy	5%
Rental Escalation	2%
Expense Escalation	3%
Property Management Fee	10%

EGI/unit/year (Y1)
\$6,686

OpEx/unit/year (Y1)
\$4,741

Pro Forma-Cash Flow 60% AMI

Cash Flow Analysis	Year 1	Year 2	Year 3	...Year 30
Income				
Residential	\$225,408.00	\$229,916.16	\$234,514.48	\$400,289.60
Total Income	\$225,408.00	\$229,916.16	\$234,514.48	\$400,289.60
Res. Vacancy	-\$11,270.40	-\$11,495.81	-\$11,725.72	-\$20,014.48
Effective Gross Income	\$214,137.60	\$218,420.35	\$222,788.76	\$380,275.12
Expenses				
Insurance	\$10,880.00	\$11,206.40	\$11,542.59	\$25,639.43
Maintenance	\$9,600.00	\$9,888.00	\$10,184.64	\$22,623.03
Management Fee	\$22,540.80	\$23,217.02	\$23,913.53	\$53,118.87
Property Taxes	\$34,645.15	\$35,684.50	\$36,755.04	\$81,643.57
General/Admin	\$3,840.00	\$3,955.20	\$4,073.86	\$9,049.21
Annualized Septic Maintenance	\$5,625.00	\$5,793.75	\$5,967.56	\$13,255.68
Total Operating Expenses	-\$87,130.95	-\$89,744.88	-\$92,437.22	-\$205,329.79
Net Operating Income	\$127,006.65	\$128,675.47	\$130,351.53	\$174,945.33

Input	Percent
Vacancy	5%
Rental Escalation	2%
Expense Escalation	3%
Property Management Fee	10%

EGI/unit/year (Y1)
\$13,385

OpEx/unit/year (Y1)
\$5,446

Pro Forma–Revenue Projections

- Debt Service Coverage Ratio (DSCR): ratio of net operating income to debt payment
- The amount of permanent debt that can be taken out is dictated by the debt service coverage ratio and net operating income

Debt Service Coverage Ratio: 1.30

	30% AMI	60% AMI	Market Rate
Monthly Revenue	\$9,384	\$18,784	\$20,720
Annual NOI (yr 1)	\$31,126	\$127,006	\$146,753
Annual Mortgage Coverage	\$40,463	\$165,108	\$190,779
Mortgage Total	\$332,799	\$1,357,926	\$1,569,058

Capital Stack

Funding Sources	30% AMI	60% AMI
Mortgage Coverage	\$332,799	\$1,357,926
CHIP	\$262,000	\$262,000
0.1% Ord. 195 Tax	~\$300,000, pre-dev	~\$300,000, pre-dev
Housing Trust Fund	\$3,400,000	\$3,100,000
LIHTC	\$813,178	\$88,977
Total	\$4,807,977	\$4,807,977

Next Steps & Recommendations

Typical Development Steps

1

Refining
Design
&
Finances

TBD
(Responsible Party)

2

Request for
Proposals

TBD

3

Finding and
Signing a
Sponsor

TBD

Post-Sponsor Agreement

4

Obtain
Permit
Approval

Sponsor

5

Construction

Sponsor

6

Opening!

Sponsor

Next Steps

Key Issues & Considerations

Funding Source
Professional Input
Property Management
Finding Sponsor **Project Vision**
Development Approval
Project Longevity


Next Steps

Short-Term

Key Issue	Recommended Response or Future Action
Finding an eventual sponsor for the project	<ul style="list-style-type: none">• Sign a formal contract with a sponsor for the development of the land; structure land lease or dispossession of land
Project vision has experienced some inconsistency (amenities, affordability target)	Keep a solid project narrative; <i>what's the elevator pitch?</i>

Next Steps

Medium-Term

Key Issue	 Recommended Response or Future Action
Needing professional input and advising (ex. Engineering consultation, septic, WSDOT)	<ul style="list-style-type: none">● Identify and get professionals involved to review plans, feasibility
The project needs to be built with longevity in mind, for future generations to inherit	<ul style="list-style-type: none">● Refine plans to entertain the long-term (building financial longevity, exploring hazard response measures and environmentally sustainable development)

Next Steps

Long-Term and Ongoing

Key Issue	Recommended Response or Future Action
Uncertain approval of the project from the county government and community members as a whole	Consult with local services about expanding service (e.g. public transit) or bolstering service if more housing is developed on property (water, electricity)

More in the full report!

Thank You!

Any Questions?

Please refer to the full report
for additional information.

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