

SENTINEL VISTA

UNIVERSITY OF ARIZONA | SENTINEL SUNS



MEET OUR TEAM

RILEY
COST



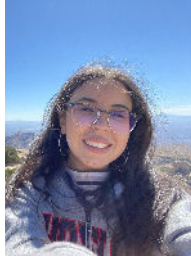
ARCHITECTURE

ALYSSA
FINK



ARCHITECTURE

SOUHAYLA
FARAG



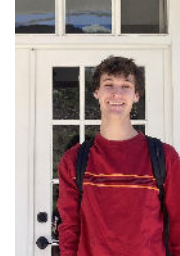
ARCHITECTURE

LOUIS
NARCISI



ARCHITECTURE

CAMERON
NOBLE



ARCHITECTURE

JACOB
SCHAFFER



FINANCE

SASHA
TERPILOVSKAYA



ARCHITECTURE

JOSHUA
GONZALEZ



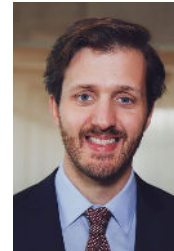
COLLABORATOR
ARCHITECT

EDUARDO
GUERRERO



FACULTY
MEMBER

DANIEL
KUHLMANN



FACULTY
MEMBER

BRIAN
SWANTON



DEVELOPER
PARTNER

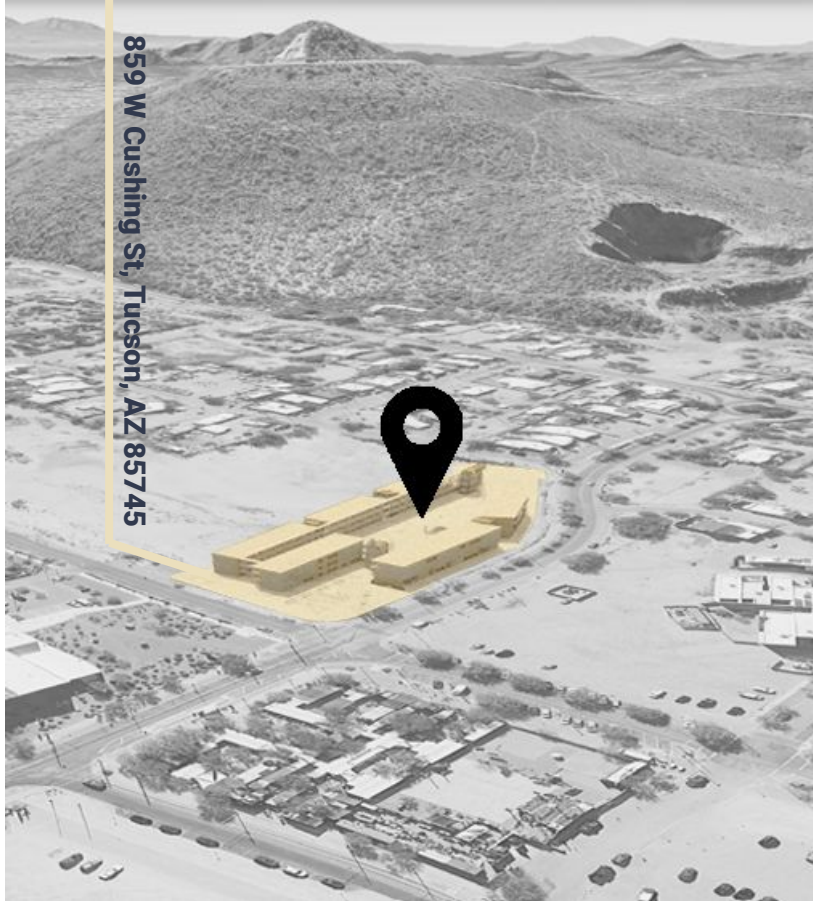
KEY PARTNERS



BANK OF AMERICA



PROJECT OVERVIEW



CURRENT OWNER: **CITY OF TUCSON**

GROUND LEASE : **99 Years, \$1**

LOT SIZE: **2.96 ACRES**

TOTAL UNITS: **81 UNITS - 74,410 SF**

1-BEDROOMS: 20 (595SF)

2-BEDROOMS: 32 (875 SF)

3-BEDROOMS: 29 (1,190 SF)

RESIDENTIAL/COMMUNITY SERVICES: **5,800 SF**

PARKING:

87 RESIDENTIAL

22 FRONTAGE

FINANCES OVERVIEW

Gross Construction Budget: **\$29.8m**
Net Construction Budget: **\$27.8m**

LIHTC: **\$3.2m at closing**
\$17.8m at conversion
\$500k at 8609

Cost Per. Square Foot: **\$401.32 /SF**
Cost Per. Unit: **\$368,671**

99-Year Ground Lease, \$1 per year
The City of Tucson; Waived Permit and Impact Fees

DEVELOPMENTAL TIMELINE

May 2024 — **April 2026**
Closing Date Conversion

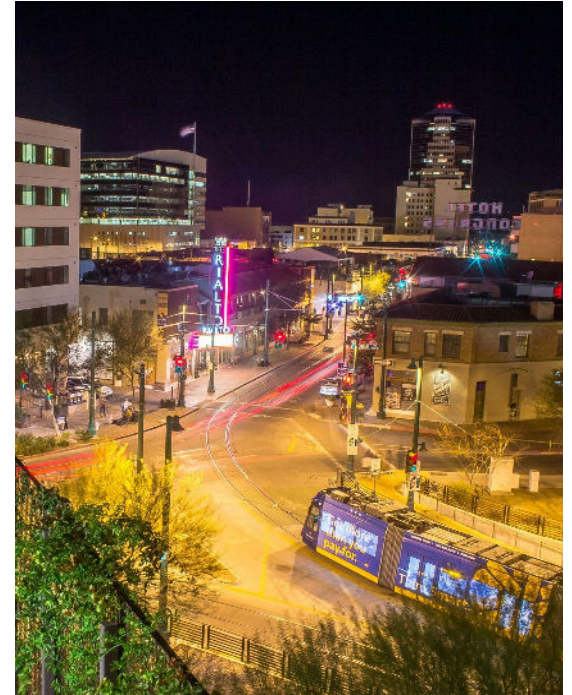




SONORAN DESERT ECOLOGY



UNIVERSITY OF ARIZONA



CONNECTED CULTURAL AREAS

TUCSON'S MARKET

1,043,433

TUCSON MSA POPULATION
(2023)

\$64,323

TUCSON **MEDIAN** HOUSEHOLD
INCOME (2023)

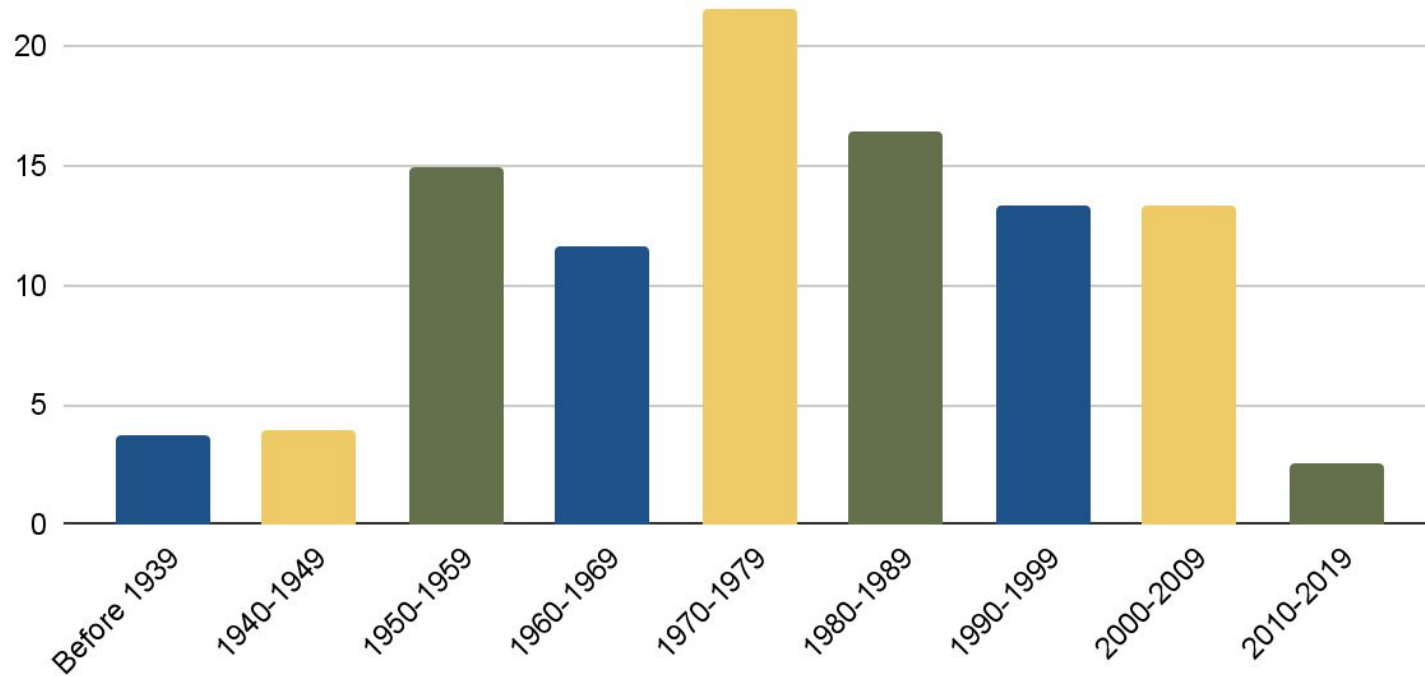
14.9%

TUCSON **POVERTY** RATE
(2023)

TUCSON'S MARKET

PERCENT OF TOTAL HOUSING STOCK

Built by Decade in Tucson



SOURCE : CoSTAR.

TUCSON'S MARKET

1.9%

% Tucson Growth Surpasses Housing By

Over \$1,200

Average Median Rent

Around 67,000

Tucson's Cost-Burdened Households

2,125

Projected Rental Unit Demand

PROJECT DEMOGRAPHIC

>40% Increase

Rental rates in Tucson since
2017 and have reached a
record high in 2024

43%

of all Low-income Households
in Tucson are **Families**

1 in 3 Children

Families in Tucson on the
Section 8 **Housing Wait List**

<15,000

Families in Tucson on the
Section 8 **Housing Wait List**

~2 Out of 3 Children

From low-income families in Tucson live
in **homes that cost more than 30% of the**
family's monthly income.

PROJECT DEMOGRAPHIC

UNIT TYPE DISTRIBUTION

UNIT TYPE	AMOUNT OF UNITS
1 Bedroom Units	20
2 Bedroom Units	32
3 Bedroom Units	29
TOTAL UNITS	81

AMI DISTRIBUTION

AMI	PERCENT
20% AMI	39.5% of units
40% AMI	22.2% of units
60% AMI	37.0% of units
AVERAGE AMI	31.1% AMI

20-60% AMI

Income Range for Allocated Households

45,000

Tucson Households Fall Within That Range

3-bedroom Units

Appeal to **Families**

LIHTC HOUSING STOCK

73 Projects Awarded LIHTC units

69 Units Average Project Size

47 Projects that Target Families

16 Target the Elderly

10 Target Special Populations

PROJECT DEMOGRAPHIC

One-Bedroom Unit



Couple



Single-Parent

Two-Bedroom Unit



Single-Parent

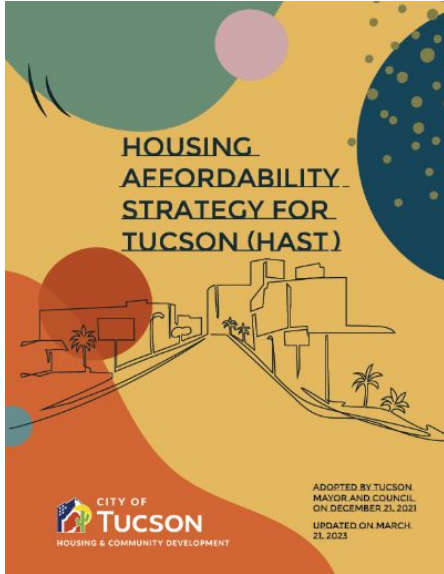


Family with 1-2 Children

Three-Bedroom Unit



Large Family with 3+ Dependents



1 OF 4 SITES

PRIORITIZED BY COT FOR
LOW-INCOME HOUSING

FACTORS CONSIDERED BY CITY IN SELECTING AFFORDABLE HOUSING

ACCESS TO PUBLIC TRANSPORTATION

COMMUNITY ASSETS (EMPLOYMENT,
HEALTHCARE ETC.)

DE-CONCENTRATION OF LOW-INCOME
HOUSEHOLDS AND SUBSIDIZED HOUSING

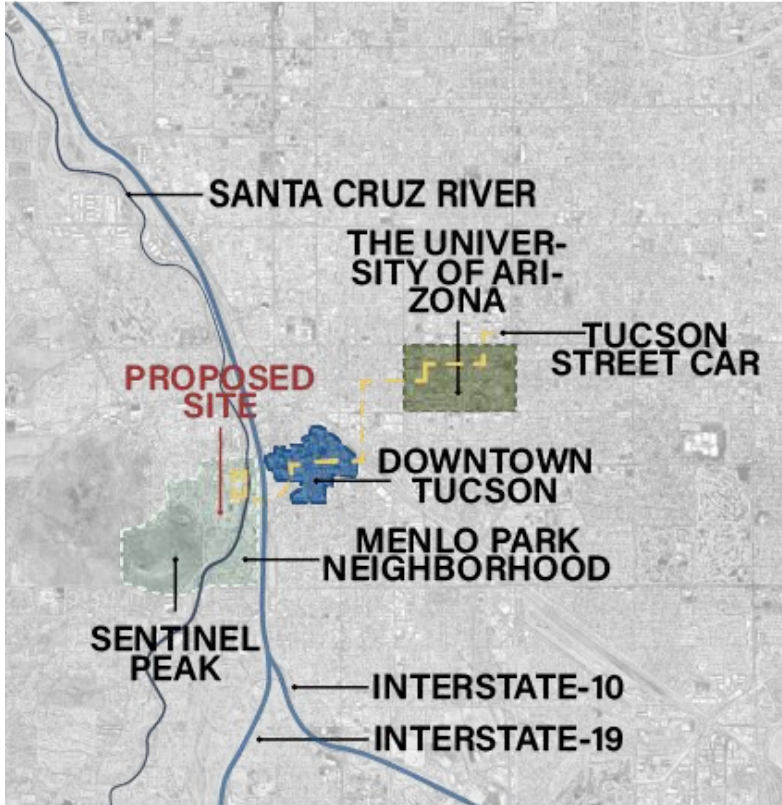
PERMANENT / SUPPORTIVE HOUSING

PERSONS WITH DISABILITIES

TENANTS WITH LOW AMI

LONGER AFFORDABILITY PERIOD

STRATEGIC LOCATION



50 FEET

From the Tucson Streetcar

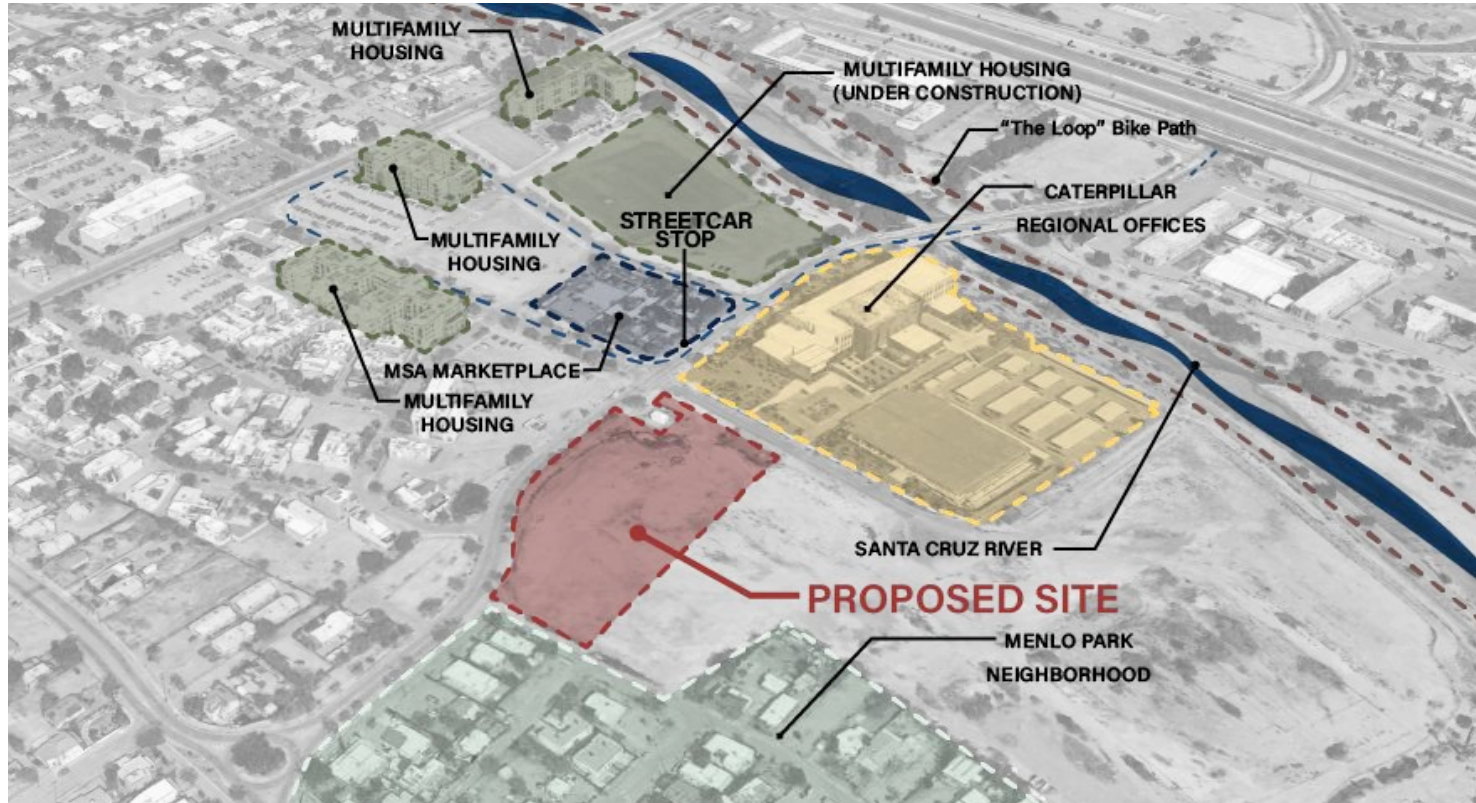
400 FEET

From "The Loop" Bike Path

1/2 MILE

From Sentinel Peak

MENLO PARK & MERCADO DISTRICT



ABOUT THE COMMUNITY

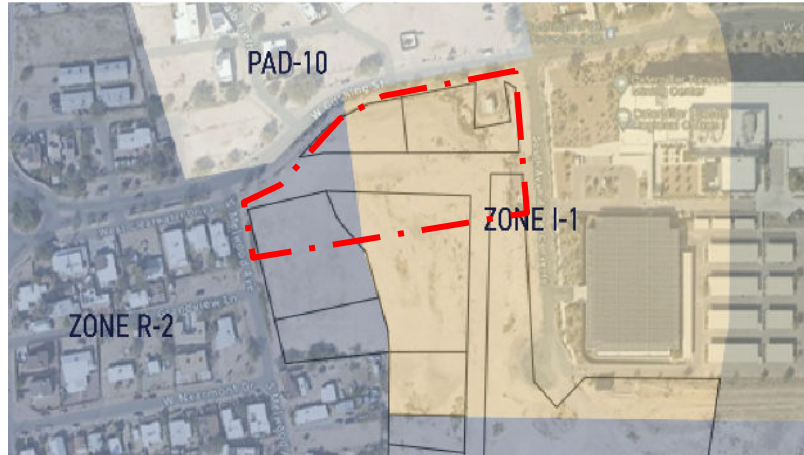


PROJECT ZONING

No Maximum
Lot Coverage

35'
Maximum Height

1/Unit
Parking Spot



Existing site zoning conditions



Proposed site zoning conditions.

DESIGN OVERVIEW

LOT SIZE: **2.96 ACRES**

TOTAL UNITS: **81 UNITS - 74,410 SF**

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2-BEDROOMS: 32 (875 SF)

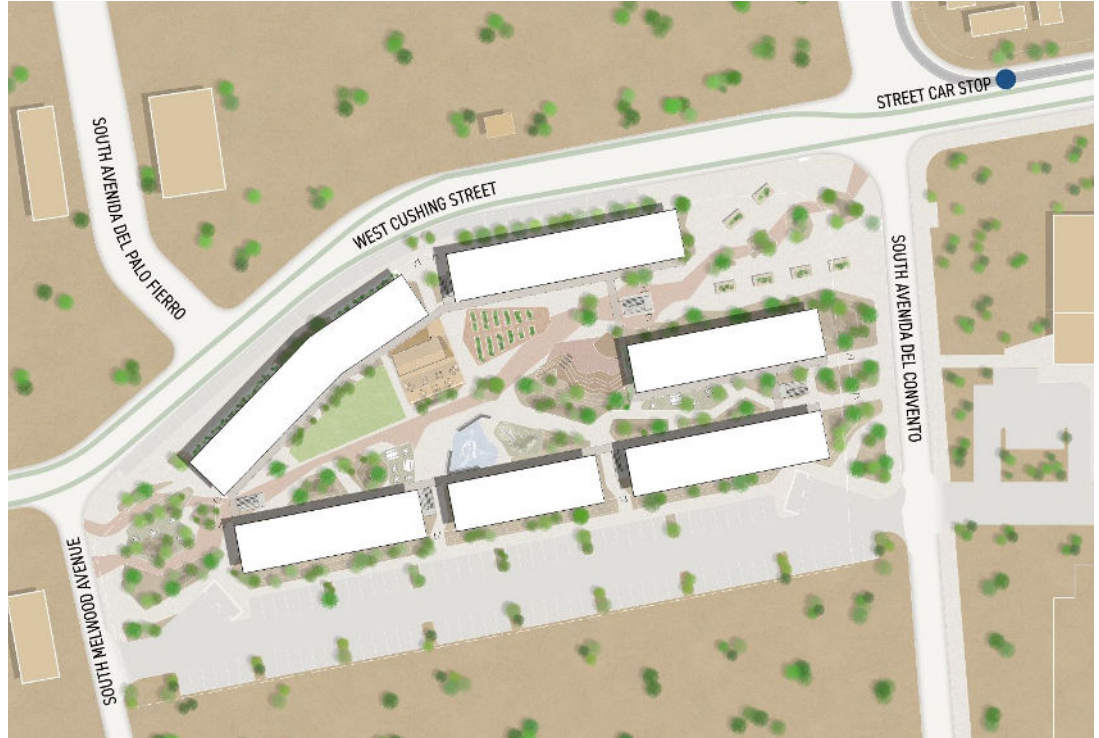
3-BEDROOMS: 29 (1,190 SF)

RESIDENTIAL/COMMUNITY
SERVICES: **5,800 SF**

PARKING:

87 RESIDENTIAL

22 FRONTAGE



DESIGN GOALS



COMMUNITY



AFFORDABILITY



RESILIENCE



INDEPENDENCE

COMMUNITY FIRST APPROACH



- MULTI-MODAL DEVELOPMENT
- MEDIUM-DENSITY DESIGN
- MAINTAIN CULTURAL CHARACTER
- GREEN INFRASTRUCTURE
- SOLAR ENERGY
- ATTRACT FAMILY DEMOGRAPHICS

MIXED-USE BUFFER ZONE

INTEGRATED UNITS

TO BLEND FAMILY TYPES



COMMUNITY COURTYARD

- COMMUNITY GARDEN
- PLAY FIELD
- AUDITORIUM & SEATING AREA
- EVENT PAVILION
- PLAY AREA
- NATURE WALK
- CENTRAL BIKE LOCKERS
- BIOSWALES & WATER RETENTION



RESIDENTIAL CIRCULATION



APPROACH



DESIGN GOALS



COMMUNITY



AFFORDABILITY



RESILIENCE



INDEPENDENCE

PROJECT CONSTRUCTION



UNIT LAYOUTS

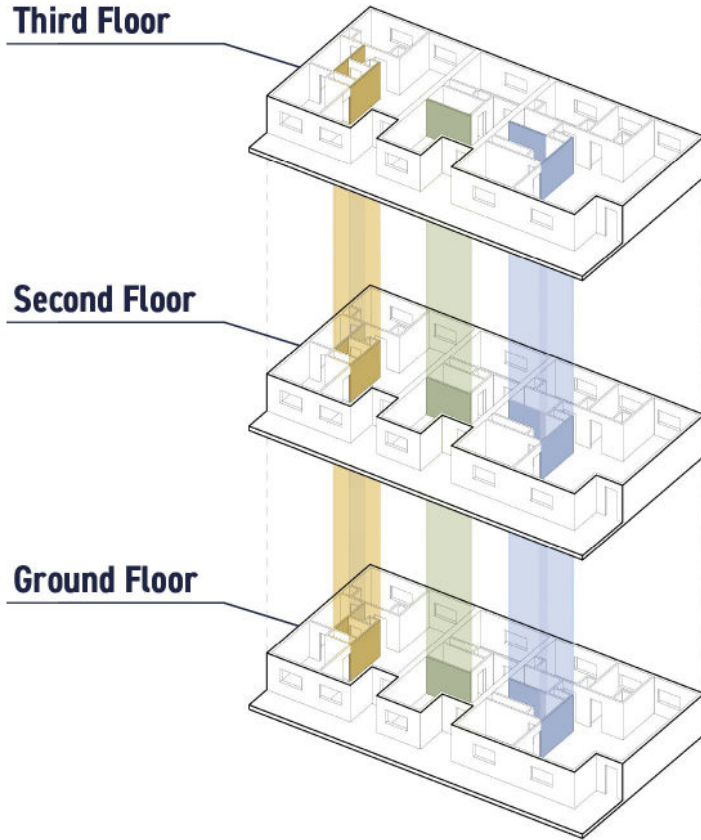
1-BEDROOM (595SF)

2-BEDROOM (875 SF)

3-BEDROOM (1,190 SF)



UNIT STACKING



DESIGN GOALS



COMMUNITY



AFFORDABILITY



RESILIENCE



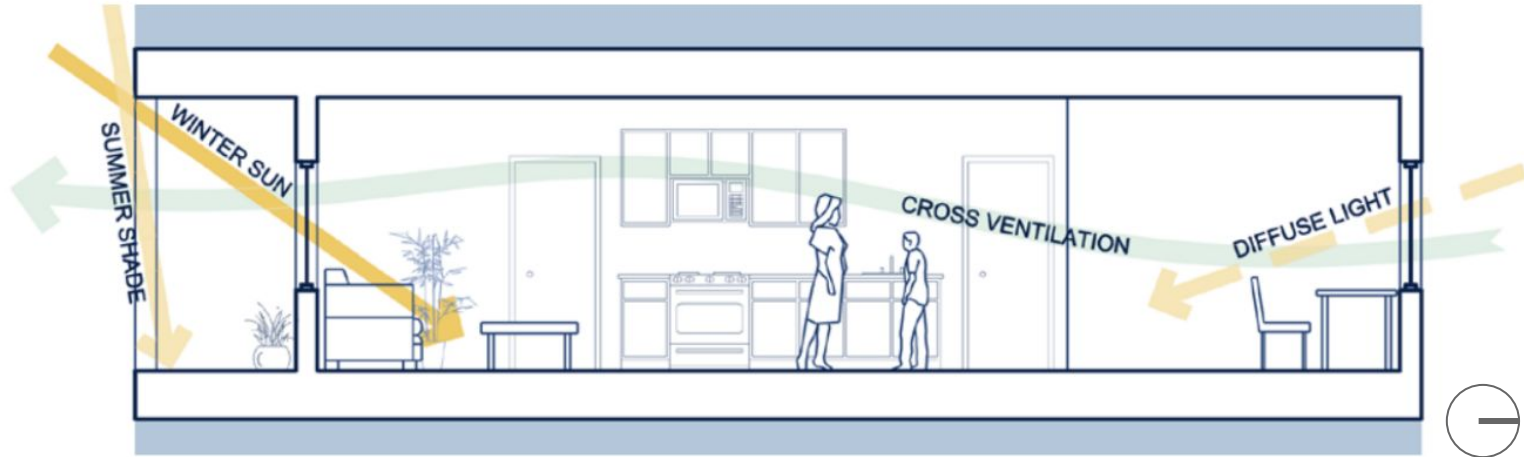
INDEPENDENCE

WATER MITIGATION & RETENTION



SINGLE LOADED CORRIDORS

REDUCE CONDITIONED AREA +



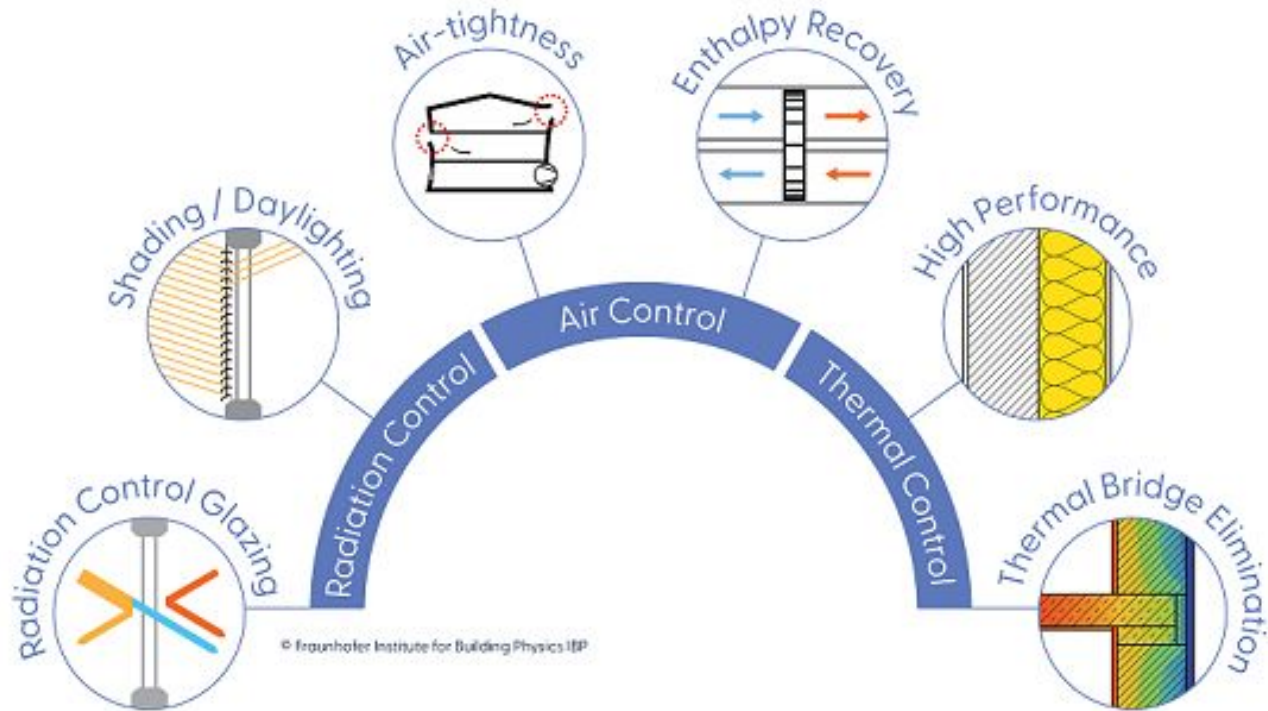
SOLAR SHADING

REDUCES SUN EXPOSURE

N/W AXIS UNITS

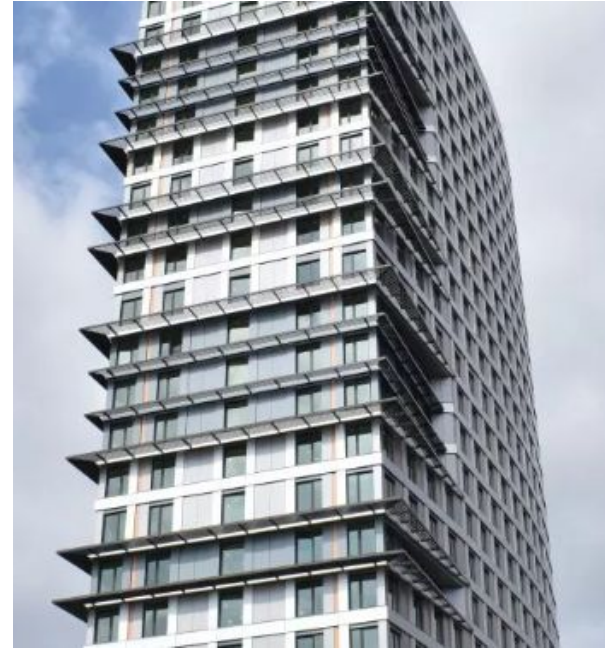
ALLOW FOR PASSIVE COOLING

PHIUS CERTIFICATION



SOURCE: PHUS

PHIUS PROJECTS



SOURCE: PHIUS



- Year-Round Thermal Comfort
- Sound Insulation
- High Indoor Air Quality
- 50%+ energy use reduction
- AZ QAP Point Allocation

DESIGN GOALS



COMMUNITY



AFFORDABILITY



RESILIENCE



INDEPENDENCE

RESIDENT & COMMUNITY SERVICES



COMMUNITY
BUILDING



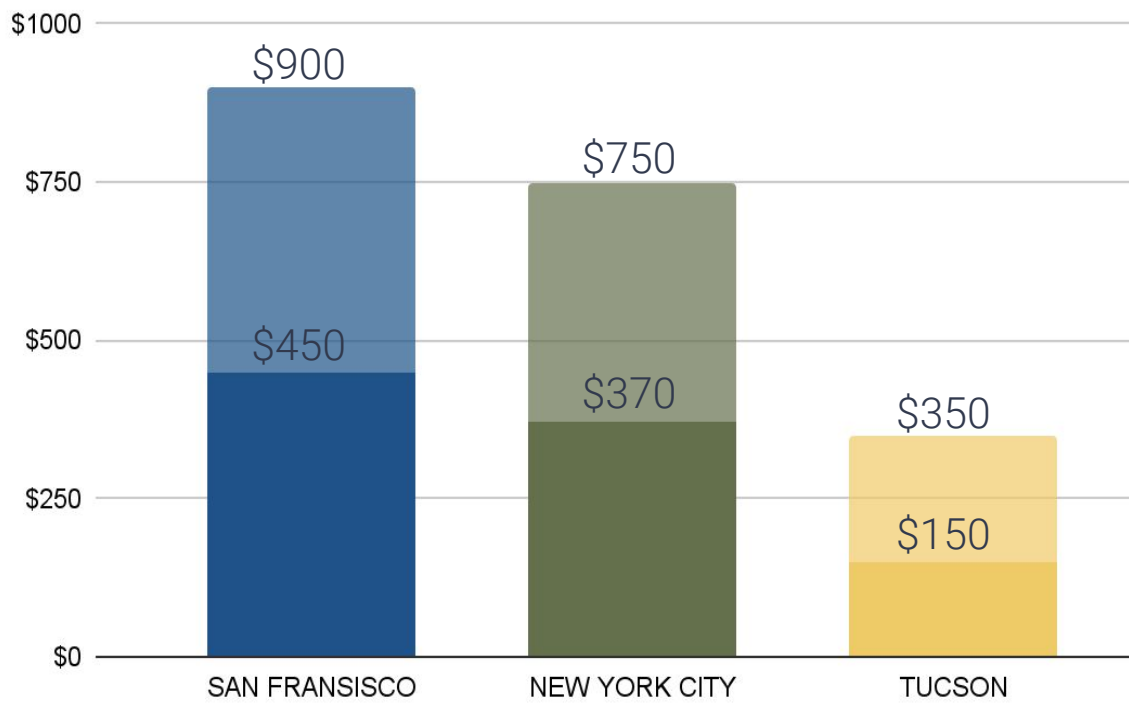
TENNANT
SERVICES



DISABILITY
RESOURCES

COMPARISON OF MATERIALS / LABOR COSTS

AVERAGE TOTAL CONSTRUCTION COSTS PER SQUARE FOOT



LABOR COSTS

\$20-50/HR
TUCSON
\$40-90/HR
NEW YORK CITY
\$50-100/HR
SAN FRANCISCO



MATERIAL COSTS

\$50-100/SF
TUCSON
\$120-250/SF
NEW YORK
\$150-300/HR
SAN FRANCISCO

SOURCES

9% LIHTC Equity

Investment Tax Credits (ITC)

Arizona Community Foundation (AFC)

State of Arizona Housing Trust Fund

Bank Of America

FINANCE; Project Overview

\$29.8M

TOTAL COSTS

\$401.32 /SF

Cost Per. Square Foot

\$368,671

Cost Per. Unit

\$330,000 and \$380,000 per unit

LIHTC Projects in Tucson Cost Range

FINANCE; Capital Stack

\$0.87

Agreed Purchase Price on the Dollar

\$21.5M

Secured Equity Financing From The Sale of LIHTC.

\$264,045

Secured Equity Financing From The Sale of Solar ITC.

FINANCE; Construction Financing

\$3.2M

15% of LIHTC Equity Proceeds At Closing

\$500,000

Grant From The City of Tucson HOME Grant Program.

\$21.8M

Conventional Construction Loan of At a 8.81% Interest Rate,
Interest Only, 28-month term.

FINANCE, Permanent Financing

\$18.3M

82% of LIHTC Equity due at Conversion and Remaining After 8609

\$4.2M

Bank of America Loan at a 7.08% interest rate, 35-year
amortization and 18-year term

\$1.2M

Community Impact Loan from the Arizona Community Foundation
at a 3.40% interest rate

\$2M

State of Arizona Housing Trust Fund Gap Financing, 30-year term.

FINANCE, Permanent Financing

1.16

Year-One DSCR

1.39

Cumulative DSCR for the Bank of America Loan

1.17

Cumulative DSCR for the Community Impact Loan

LIHTC-ONLY UNIT COMPOSITION

UNIT TYPE	AMI %	# OF UNITS	DISCOUNT TO MARKET
2 BD	40%	4	51%
2 BD	60%	15	22%
3 BD	40%	14	58%
3 BD	60%	15	34%
TOTAL:		48	

*One 1-BD manager unit, free to manager

SECTION 8 + LIHTC UNIT COMPOSITION

UNIT TYPE	AMI %	# OF UNITS	TOTAL ANNUAL SUBSIDY
1 BD	20%	19	\$189,012
2 BD	20%	13	\$158,652
TOTAL:		32	

FINANCE, Operation Stage

\$15,500

Budgeted within Utilities to Reflect the Efficiency of Solar

5% Vacancy

For both Restricted Rent and Rent Subsidy

~\$50,000

Net rent increase due to reduced utility allowances

\$30,000

Social Service Budgeting

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