

## Steven Prescott, MBA

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**From:** Jackson Realo <jackson@exlineandcompany.com>  
**Sent:** Wednesday, April 3, 2024 5:57 PM  
**To:** Steven Prescott, MBA  
**Cc:** Nick Exline  
**Subject:** 60 Unit Project Analysis  
**Attachments:** Rising Tide - 60 Unit Box Analysis Exhibit.pdf

Hi Steven,

I hope you are well. As promised, I am reaching out regarding the 60-unit project analysis for the 8345 Trout Avenue property. Nick and I talked through the results of the analysis earlier today and decided that attempting to put together a comprehensive document outlining the methodology behind the calculations, the assumptions baked in, and the various development scenarios would ultimately be convoluted and difficult to follow. As a result, I am going to outline the high-level results of the analysis below and then we would love to set up a meeting with you this week to walk you through the analysis.

I analyzed four different max development deed-restricted housing scenarios for the property. There are additional variations within each scenario, which I will outline in this email as well:

- **Scenario 1:** The micro units (350 SF) on a site with subterranean parking.
- **Scenario 2:** The larger units (900 SF) on a site with subterranean parking
- **Scenario 3:** The micro units (350 SF) on a site with ground-level/surface parking.
- **Scenario 4:** The larger units (900 SF) on a site with ground-level/surface parking.

A couple of quick caveats here before getting into the results of the analysis. The TRPA Housing Amendments allow for 100% coverage (with specific stipulations that may be difficult to implement in practice), up to 65 feet in building height (with 1:1 slope stepback for each additional foot above 56 feet), no density requirements, and the elimination of parking minimums (with adequate parking still demonstrated through a traffic consultant study/analysis, but no specific demand ratios/minimums). Given the stipulations surrounding the amendments and the preliminary nature of the project design, a lot of assumptions were baked into this analysis. The unit counts outlined in this email represent a rough estimation of the maximum number of units able to be developed in these various scenarios – however, it is highly anticipated that the design process, code requirements, and political realities will ultimately lower the unit counts from the maximum possible in this analysis.

Additionally, each scenario includes a variation of between 5-story and 6-story buildings. At 65 feet in height, a 5-story building will allow for approximately 13' between floors, while a 6-story building will allow for approximately 10.5' between floors. We have included both variations in each scenario's analysis to paint a clearer picture of what might be possible, but when the project is in a further state of design, it's likely that the 5-story design (13' floor height) will be necessary to house utility equipment, structural beams, wall/ceiling/floor thicknesses, etc. I've also attached an exhibit below that shows the overall schematic design of the scenarios analyzed.

### **SCENARIO 1:**

In this scenario, the site is entirely covered with two separate buildings and a centralized drive aisle. All parking required for the project will be sited in a subterranean parking garage. With micro-unit sizes at 350 SF per unit, the unit counts achieved in the analysis are incredibly high.

*5-Story Variation: 310 units @ 350 SF per unit*

*6-Story Variation: 377 units @ 350 SF per unit*

### **SCENARIO 2:**

In this scenario, the site is identical to the first scenario, but the available floor area for units is split up into 900 SF units.

*5-Story Variation: 120 units @ 900 SF per unit*

*6-Story Variation: 146 units @ 900 SF per unit*

### **SCENARIO 3:**

In this scenario, approximately 20,000 SF of the site is dedicated to surface parking. At this point in time, it's impossible to know if this is an adequate amount of space to dedicate for parking, or if more floor area of the buildings would need to be given up for parking. The rest of the site outside of the drive aisle and parking lot area is covered with the proposed buildings. The unit sizes evaluated in this scenario were micro units.

*5-Story Variation: 183 units @ 350 SF per unit*

*6-Story Variation: 222 units @ 350 SF per unit*

### **SCENARIO 4:**

The site is identical to scenario 3, but the available floor area for units is split up into 900 SF units.

*5-Story Variation: 71 units @ 900 SF per unit*

*6-Story Variation: 86 units @ 900 SF per unit*

As I've outlined, there are a lot of assumptions that needed to be made to conduct the analysis. After you've had a chance to review this, we'd love to set up a call to walk you through the specific methodology and the assumptions in more detail. We are anticipating that the realistic unit count (with mixes of studio, 1bd, 2bd units) is likely in the 110-120 unit range after design iterations and code/political realities are accounted for.

As always, please feel free to reach out with any questions or clarifications. Given that the project was initially slated as a 60-unit project, we hope that this analysis is music to your ears!

Best Regards,

### **Jackson Realo**

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