

Wakeland Housing and Development Corporation



Building Foundations for Opportunity

Wakeland Housing and Development Corporation



Wakeland has developed, acquired and rehabilitated over 5,000 units in California.

Creating Assets to the Community

- Experienced Board and Staff
- Professional Property Management with On-Site Property Managers
- Thorough Property Maintenance
- Quality Resident Services Programs



Why Wakeland Pursues Green



Healthy
Tenants



Healthy
Projects



Healthy
Financials



Healthy
Planet

LOS VECINOS



At a Glance

- 42 units, Multifamily, Rental
12 1bedroom, 16 2br, 14 3br
- Affordability at 30-60% area median income. Avg. 48.91%
- Computer room, kitchen/activity space, community center, outdoor play space.
- Resident Education Program:

Green Living in a Small Space

Other Factors

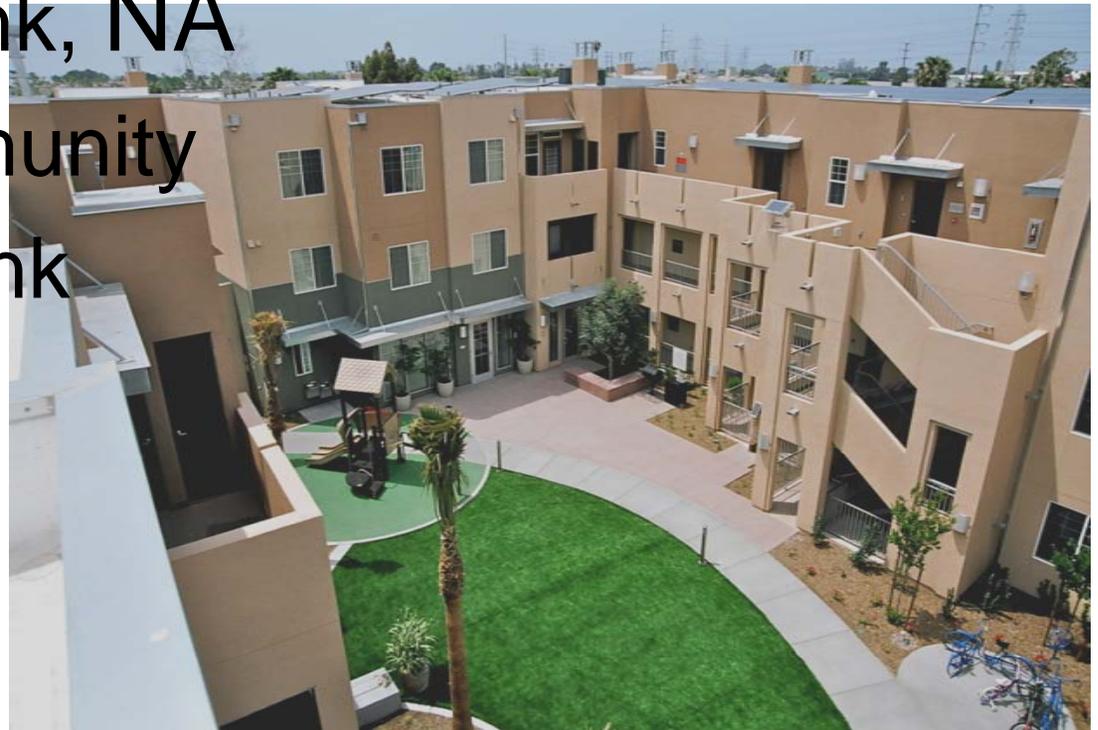
- Coastal zone – “paradise climate”
- Reuse of existing site, urban zoning, density bonus, close to all neighborhood services and amenities
- 9% tax credit project

Revitalization



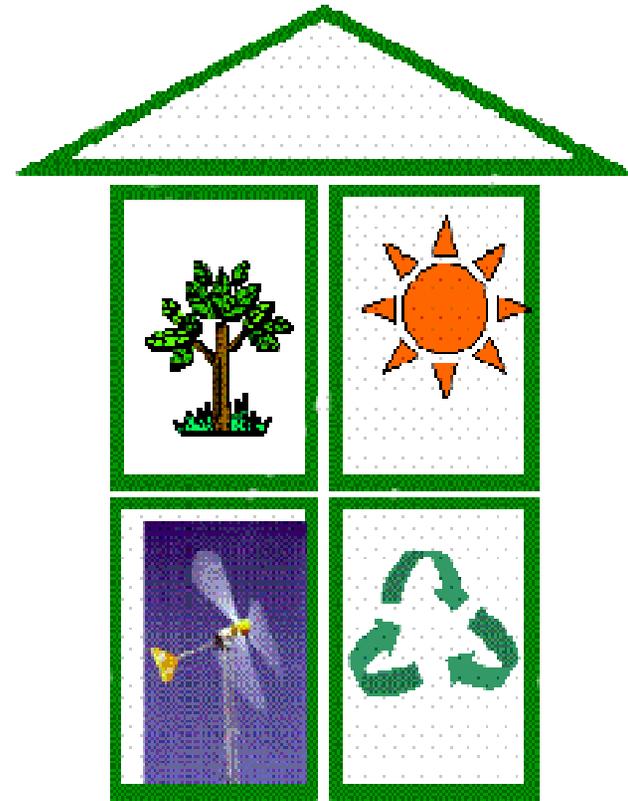
Funding Support

- ❖ City of Chula Vista Redevelopment Agency
- ❖ Red Capital Markets
- ❖ Wells Fargo Bank, NA
- ❖ California Community Reinvestment Bank



Green Features

- Location/Density
- Target- LEED Platinum
- Solar Power
- Energy and Water Efficient



Financing of Green Components



			Per unit	% Of TDC
Green Upgrades budget	\$597,800		\$14,233	3.44%
LEED Process/3 rd party testing	\$49,500		\$1,179	0.29%
TCAC 4% boost	(\$275,962)		(\$6,571)	-1.59%
Projected SDG&E rebates	(\$6,700)		(\$160)	-0.04%
Net cost of Green	\$ 364,638		\$8,682	2.10%

Financing of PV System

			Per unit	% Of TDC
Cost of System	\$ 819,966		\$19,523	4.72%
TCAC 5% boost	\$ (344,953)		(\$8,213)	-1.99%
Federal Tax Credit - 10% est.	\$ (157,116)		(\$1,247)	-0.91%
Est. CEC Rebate	\$ (264,415)		(\$6,296)	-1.52%
Additional Perm. Loan	\$ (108,563)		(\$2,585)	-0.63%
Net Cost of PV system	\$ 55,081		\$1,311	0.32%



Final Cost to the Project



NET - ALL GREEN	\$ 309,557	\$7,370	1.78%
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Green/Sustainable Building taking the “Mystery” out of it.

MYTHS

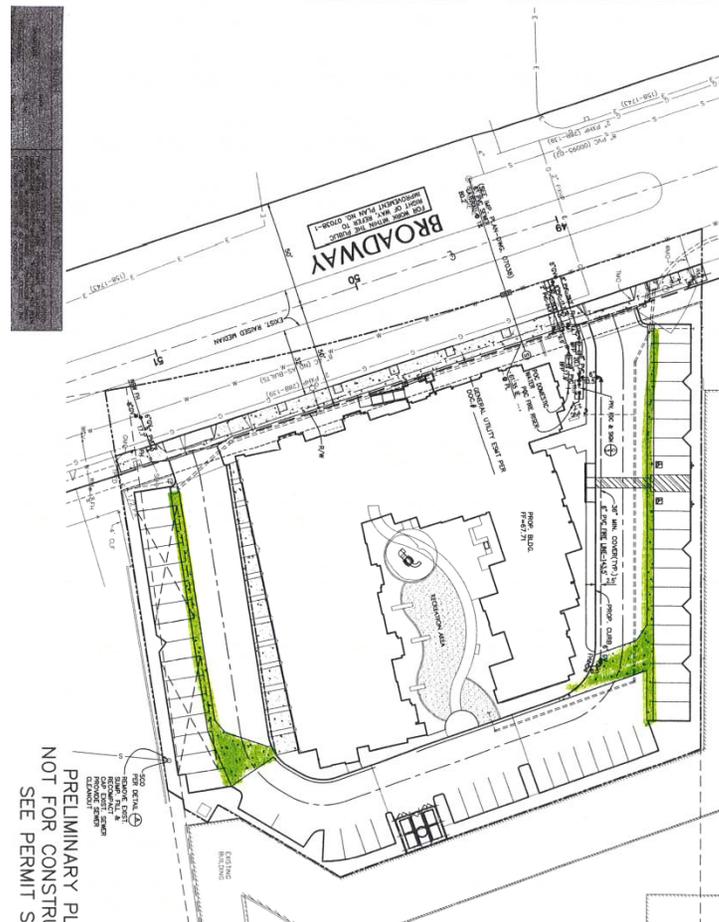
- 1. It costs more!**
- 2. It takes longer to design and build!**
- 3. Overall project quality will suffer!**

DESIGN TEAM
+ CONSTRUCTION TEAM
+ OWNER/DEVELOPER
= PROJECT TEAM

Green Products in Action



Pervious Concrete



Lessons Learned

- Motivation



- Young Industry

- Extra time and coordination

- Applying knowledge to other projects

Rebuttal to the Myths

1. It (**does**) costs more **but...**
2. It takes longer to design and build..**unless you**
3. Overall project quality will suffer/Not mainstream...**Wrong!**





www.wakelandhdc.com

