

***Partnership  
Pro Forma***

**Property: The RealData Building  
612 Old Post Road  
Southport, CT 06824**

**Prepared For: Patricia G. Partner**

**Prepared By: Northwood Development, LLC  
16554 Maple Street  
Southport, CT 06890**

**Date: September 8, 2014**

**Project Summary**

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**Project Location:** The RealData Building  
612 Old Post Road  
Southport, CT 06824

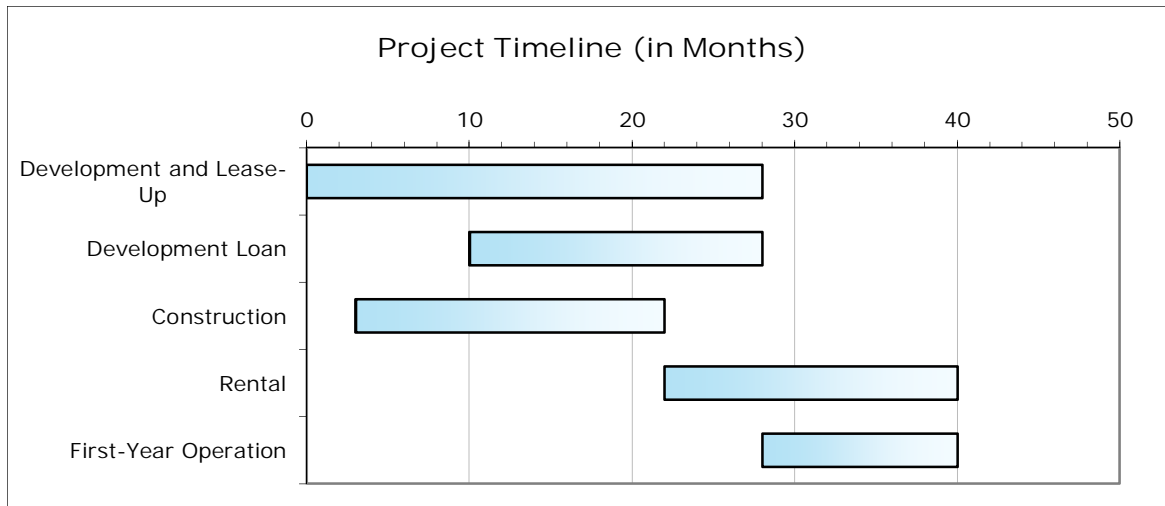
**Type of Property:** Office Park  
35,000 SF, Gross Building Area  
30,000 SF, Rentable Area

**Date of this Report:** September 8, 2014

**Purpose:** The following pro forma summarizes the various hard and soft development costs, and the proposed financing for this project.

For the sake of the analysis, certain assumptions have been made concerning development costs, financing terms, revenue rates and operating expenses.

Those assumptions and the potential economic benefits of this project are presented in the following pages.



**Project Overview**

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version of C/I Development

**Project: The RealData Building  
612 Old Post Road  
Southport, CT 06824**

Property type: Office Park  
Architect: P.I. West  
Lender: Second Bank of Connecticut  
Contractor: Frank & Associates  
Construction manager: Walter Fielding  
Leasing agent: Maggie McHugh  
Attorney(s): C. Darrow  
Buyer: TBD

Developer: Northwood Development, LLC  
16554 Maple Street  
Southport, CT 06890

Zoning: Commercial  
Construction type: Steel Framing  
Gross Building Area: 35,000 SF  
Usable Area: 25,000 SF  
Loss Ratio: 28.57%  
Footprint: 2,900 SF

Number of floors: 12  
Number of suites or units: 23  
Number of parking spaces: 77

Total rentable square feet: 30,000 SF

Floor Area Ratio (FAR): 0.38

Lot Size: 2.10 acres  
Frontage: 412 f  
Lot Coverage: 3.17%

Map or block number: 17  
Lot or building number: 66

**Funding**

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**TOTAL EQUITY, INCLUDING LAND**

Cash from Patricia G. Partner:	59,000
Cash from all other Limited Partners:	391,000
Cash from Developer:	1,687,767
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Total working capital:	\$ 2,137,767

Land from Patricia G. Partner:	-
Land from all other Limited Partners:	-
Land from Developer:	980,000
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Total land value as equity:	\$ 980,000

Total equity: \$ 3,117,767

**DEVELOPMENT LOAN**

Maximum loan commitment:	\$ 4,988,123
Interest rate:	8.0000%
Points:	0.0000
Average balance outstanding:	43.219%

0.00% of Net Operating Income is applied to loan repayment.

## Lease-Up

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**NET OPERATING INCOME (prior to resale or valuation)**

<b>GROSS SCHEDULED INCOME</b>	
Small Office	190,400
Large Office	187,208
<b>TOTAL GROSS SCHEDULED INCOME</b>	<b>\$ 377,608</b>

Miscellaneous Income	13,070
<b>TOTAL GROSS INCOME</b>	<b>\$ 390,678</b>

Vacancy and Credit Loss Allowance	11,720
<b>GROSS OPERATING INCOME</b>	<b>\$ 378,958</b>

<b>OPERATING EXPENSES</b>	
Accounting	2,700
Advertising	1,200
Insurance	18,000
Lawn/Snow	900
Legal	5,100
Maintenance	4,980
Management	26,160
Taxes	36,000
Trash Removal	1,800
Utilities	3,300
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 100,140</b>

<b>NET OPERATING INCOME</b>	<b>\$ 278,818</b>
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**LEASING COSTS**

<b>LEASING COMMISSIONS</b>	
Small Office	114,240
Large Office	98,284
<b>TOTAL LEASING COMMISSIONS</b>	<b>\$ 212,524</b>

Miscellaneous Leasing Costs	0
<b>TOTAL LEASING COSTS</b>	<b>\$ 212,524</b>

**Project Soft Costs**

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**ARCHITECTURAL AND ENGINEERING**

General architectural & engineering costs	127,500
Blueprints	8,000
<b>TOTAL A &amp; E</b>	<b>\$ 135,500</b>

**FINANCING COSTS**

Development loan closing costs	5,000
Development loan interest	388,051
Title recording & insurance	10,500
Appraisal fee	3,500
Course-of-construction insurance	10,000
<b>TOTAL FINANCING COSTS</b>	<b>\$ 417,051</b>

**LAND SOFT COSTS**

Land title work	3,000
Engineering offsite costs	60,000
Zoning costs	7,000
Legal/consulting costs, land	10,000
Soil tests	2,000
Environmental survey, Phase 1	2,300
<b>TOTAL LAND SOFT COSTS</b>	<b>\$ 84,300</b>

**DEVELOPMENT COSTS**

Accounting	3,350
Legal	5,000
Feasibility	12,000
Permits	16,500
Marketing	6,000
Signage	3,500
Development fee	110,000
Project management	60,000
Soft cost contingency	25,000
<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$ 241,350</b>

**Project Hard Costs****GENERAL PROJECT COSTS**

Dumpsters	5,500
Portable toilets	3,300
Security	8,800
<b>TOTAL GENERAL PROJECT COSTS</b>	<b>\$ 17,600</b>

**SITE WORK**

Site preparation, excavation, fill	141,900
Site improvements	24,200
Site electrical utilities	15,400
<b>TOTAL SITE WORK</b>	<b>\$ 181,500</b>

**SUBSTRUCTURE**

Foundations	412,500
<b>TOTAL SUBSTRUCTURE</b>	<b>\$ 412,500</b>

**SHELL**

Shell superstructure	687,500
Exterior walls, windows, doors	367,400
Roofing	110,000
<b>TOTAL SHELL</b>	<b>\$ 1,164,900</b>

**INTERIOR**

<b>TOTAL INTERIOR</b>	<b>\$ 0</b>
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**CONVEYING SYSTEMS**

Elevators, escalators	440,000
<b>TOTAL CONVEYING SYSTEMS</b>	<b>\$ 440,000</b>

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**Project Hard Costs (continued)**

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**PLUMBING**

Domestic water	61,600
Waste	38,500
Rain water drainage	19,800
Other plumbing costs	6,050
<b>TOTAL PLUMBING</b>	<b>\$ 125,950</b>

**HVAC**

<b>TOTAL HVAC</b>	<b>\$ 0</b>
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**FIRE PROTECTION**

<b>TOTAL FIRE PROTECTION</b>	<b>\$ 0</b>
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**ELECTRICAL**

<b>TOTAL ELECTRICAL</b>	<b>\$ 0</b>
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**FURNISHINGS**

<b>TOTAL FURNISHINGS</b>	<b>\$ 0</b>
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**SPECIAL CONSTRUCTION**

<b>TOTAL SPECIAL CONSTRUCTION</b>	<b>\$ 0</b>
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**UNIT CONSTRUCTION COSTS**

Small Office	1,984,180
Large Office	1,646,700
<b>TOTAL UNIT CONSTRUCTION COSTS</b>	<b>\$ 3,630,880</b>



<b>Total Project Cost</b>
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<b>LAND COST</b>	part of developer's equity		
<b>SOFT COSTS</b>		<b>\$ 878,201</b>	25.09 per SF
<b>HARD COSTS</b>		<b>\$ 5,973,330</b>	170.67 per SF
<b>CONSTRUCTION CONTINGENCY</b>		<b>\$ 298,667</b>	8.53 per SF
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<b>TOTAL PROJECT COST</b>	<b>before Net Operating Income, leasing costs and land equity</b>	<b>\$ 7,150,197</b>	204.29 per SF
	<b>Net Operating Income prior to resale or valuation</b>	<b>\$ 278,818</b>	7.97 per SF
	<b>Leasing Costs</b>	<b>\$ 212,524</b>	6.07 per SF
	<b>Value of Land as Equity</b>	<b>\$ 980,000</b>	466,666.67 per acre
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<b>TOTAL COST OVERALL</b>	<b>after Net Operating Income, leasing costs and land equity</b>	<b>\$ 8,063,904</b>	230.40 per SF

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## Resale and Distributions to Partners

## RESALE IN MONTH 28

Estimated selling price based on 9.00% cap rate	9,059,647
Less costs of sale	
Sales commissions	452,982
Escrow and legal costs, resale	90,596
Title insurance, resale	90,596
Less loan(s) outstanding	4,988,123
<b>Proceeds of Sale</b>	<b>\$ 3,437,349</b>

Estimated selling price	9,059,647
Less costs of sale	634,175
Less Total Project Costs Overall (including land)	8,063,904
<b>Net Gain or Loss</b>	<b>\$ 361,568</b>

## DISTRIBUTIONS TO PARTNERS

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Distributions to Patricia G. Partner	
Preferred Return at 5.00%	6,638
Return of Capital	59,000
Profit, 1.31% share	4,077
<b>Total</b>	<b>\$ 69,714</b>

Distributions to all other Limited Partners	
Preferred Return at 5.00%	43,988
Return of Capital	391,000
Profit, 8.69% share	27,017
<b>Total</b>	<b>\$ 462,005</b>

Distributions to Developer	
Return of Capital	2,667,767
Profit, 90.00% share	279,849
<b>Total</b>	<b>\$ 2,947,615</b>

Total Distributions	
Preferred Return	50,625
Return of Capital	3,117,767
Profit	310,943
<b>Total</b>	<b>\$ 3,479,335</b>

Patricia G. Partner's Internal Rate of Return	7.70%
Patricia G. Partner's Net Present Value @ 10.00%	(2,720)

Developer's Internal Rate of Return	4.53%
Developer's Net Present Value @ 10.00%	(286,793)

THE INFORMATION, PROJECTIONS, AND CALCULATIONS PRESENTED IN THIS DOCUMENT ARE BELIEVED  
TO BE ACCURATE AND CORRECT BUT ARE NOT GUARANTEED.