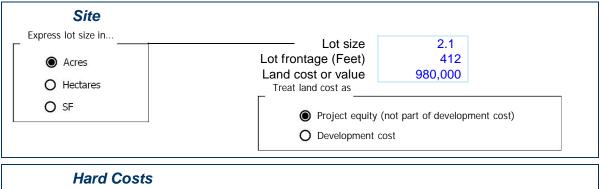
Project Development

oft Costs	
Architectural & Engineering	
General architectural & engineering costs Blueprints	127,500 8,000
Other architectural & engineering costs	0,000
Financing	
Title recording & insurance	10,500
Legal fees, loans	5,000
Loan processing fee	0
Prepayment penalty	0
Appraisal fee	3,500
Course-of-construction insurance	10,000
Imputed interest	0
Other financing costs	0
Land	
Land title work	3,000
Engineering offsite costs	60,000
Zoning costs	7,000
Legal/consulting costs, land	10,000
Land taxes	0
Soil tests	2,000
Land survey	0
Environmental survey, Phase 1	2,300
Environmental survey, Phase 2	0
Other land costs	0
Development	
Accounting	3,350
Legal	5,000
Feasibility	12,000
Permits	16,500
Marketing	6,000
Signage	3,500
Travel	0
Development fee	110,000
Project management	60,000
Soft cost contingency	25,000
Other development soft costs	0
Construction Overhead and Profit	
Construction overhead and profit % on Pro Forma Report?	10.00%



Hard Costs					
	Construct	ion			
Gross	Building Are	a (Shell)	35,000	Make entries here	regardless
Usable Area		25,000			
Construction contingency		5.00%	you use.		
O Use Short Form for Construc	tion Costs:				
Structure Costs					
Short Form:	Square Feet	İ	Cost, \$/SF	Total cost	
Gross Bldg Area (Shell)	35,000	SF@	30.00	1,050,000	
Interior finish	10,000	SF @	96.00	960,000	
interior imign	10,000	SF @	114.00	1,140,000	
	10,000	SF @	124.00	1,240,000	
	5,000	SF@	158.00	790,000	
	0	SF@	0.00	0	
	0	SF@	0.00	0	
	0	SF@	0.00	0	
	0	SF@	0.00	0	
	35,000	total SF		4,130,000	
	Miscellaneous construction costs		85,000		
	Total structure cost		5,265,000		
Site Costs					
	Site preparation		129,000		
Site improvements		22,000			
Site utilities Environmental remediation		14,000			
		0			
		Other s	site construction	0	
			Total site costs	165,000	
	Total structure & site cost		5,430,000		

Form:		
	General Project Costs	
	Dumpsters	5,000
	Portable toilets	3,000
	Equipment rental Security	0 8,000
	Temporary facilities	0,000
	Site Work	
	Demolition, removal & recycling	0
	Site preparation, excavation, fill	129,000
	Site improvements	22,000
	Site civil / mechanical utilities	0
	Site electrical utilities	14,000
	Environmental remediation	0
	Other site construction Substructure	0
	Foundations	375,000
	Basement/slab construction	0
	Other substructure	0
	Shell	
	Shell superstructure	625,000
	Exterior walls, windows, doors	334,000
	Roofing	100,000
	Other shell costs	0
	Interior Partitions & doors	700 000
	Staircases	700,000 150,000
	Interior finishes	388,000
	Other interior costs	0
	Conveying Systems	
	Elevators, escalators	400,000
	Materials handling	0
	Other conveying costs	0
	Plumbing Plumbing fixtures	0.4.000
	Plumbing fixtures Domestic water	84,000 56,000
	Waste	35,000
	Rain water drainage	18,000
	Other plumbing costs	5,500
	HVAC	
	Heating	657,000
	Air conditioning	510,000
	Other ventilation	0
	Other HVAC costs	0
	Fire Protection Sprinkler systems	400,000
	Other fire protection	400,000
	Electrical	<u> </u>
	Electric service	45,000
	Branch wiring	325,000
	Telecom and security	11,800
	Other electrical	0
	Furnishings	
	General furnishings	0
	Window treatments	0
	Other furnishings Special Construction	0
	Special Construction General special construction	0
	Swimming pools	0
	Alarm systems (smoke, fire, intrusion)	30,000
	Other special construction costs	0
	Total structure & site cost	5,430,300

Development Financing Development Loan Development Loan Amount Loan = % of total project cost + net lease-up 70.00% 5,078,000 O Loan based on required capitalization rate & loan-to-value ratio 9.00% 80.00% Cap Rate: LTV: n/a O Based on maximum takeout loan supported by Net Operating Income n/a 0 O User-specified loan amount Loan amount selected 5,078,000 Development financing, term in months (excl. lease-up period) 22 months Development financing, interest rate 8.000% Development financing, number of points 0.000 Dev. financing, average % outstanding during development 50% Land Loan Land loan amount, if separate from development loan 0 Land financing, interest rate 0.000% Land financing, number of points 0.000

Lease-Up		
Number of months (after development) to lease up	6	
Average % occupancy during lease-up	75%	
Taxes for lease-up period	36,000	
Insurance for lease-up period	18,000	
Maintenance for lease-up period	5,000	
Leasing Commissions and Other C	osts	
% Lease commission	7.00%	
Length of lease period (years)	3.00	
or enter the total commission as a dollar amount	0.00	
Miscellaneous leasing costs	0	
Lease-up Period Financing		
Continue the Development / Land Loans through the lease-up period		
Refinance with an amortized Takeout Loan:		
Takeout loan, term in years	20	years
Takeout loan, interest rate	7.250%	
Takeout loan, number of points	0.000	
Takeout loan amount (equals		
development loan plus land loan, if any)	5,078,000	
Lender's minimum debt coverage requirement	1.20	
After Lease Un. Deplese the Telepout Lean with more permanent fine	ncing?	
After Lease-Up: Replace the Takeout Loan with new permanent fina	6 1 6	Resale & Op.)
Yes, Developer or Buyer will secure new permanent financing a	itter lease-up (see	