

Development Pro Forma

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

**Prepared For: Second Bank of Connecticut
555 River Road
Bridgeport, CT 06490**

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

Date: September 8, 2014

Project Summary

This report created with a demonstration version of C/I Development

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

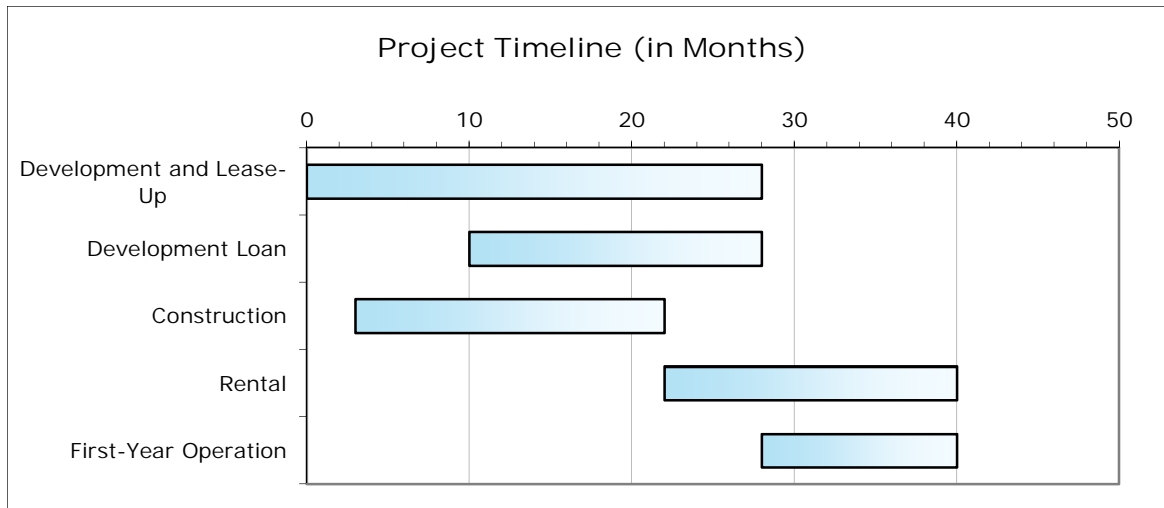
Type of Property: Office Park
35,000 SF, Gross Building Area
30,000 SF, Rentable Area

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

This report created with a demonstration
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

This report created with a demonstration
version of C/I Development

TOTAL EQUITY, INCLUDING LAND

Working capital:	\$ 2,137,767
Land value as equity:	980,000
Total Amount:	\$ 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

This report created with a demonstration version of C/I Development
NET OPERATING INCOME (prior to resale or valuation)

GROSS SCHEDULED INCOME	
Small Office	190,400
Large Office	187,208
TOTAL GROSS SCHEDULED INCOME	\$ 377,608
Miscellaneous Income	13,070
TOTAL GROSS INCOME	\$ 390,678
Vacancy and Credit Loss Allowance	11,720
GROSS OPERATING INCOME	\$ 378,958
OPERATING EXPENSES	
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
TOTAL OPERATING EXPENSES	\$ 100,140
NET OPERATING INCOME	\$ 278,818

LEASING COSTS

LEASING COMMISSIONS	
Small Office	114,240
Large Office	98,284
TOTAL LEASING COMMISSIONS	\$ 212,524
Miscellaneous Leasing Costs	0
TOTAL LEASING COSTS	\$ 212,524

Project Soft Costs

This report created with a demonstration version of C/I Development

ARCHITECTURAL AND ENGINEERING

General architectural & engineering costs	127,500
Blueprints	8,000
TOTAL A & E	\$ 135,500

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
TOTAL FINANCING COSTS	\$ 417,051

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
TOTAL LAND SOFT COSTS	\$ 84,300

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
TOTAL DEVELOPMENT COSTS	\$ 241,350

Project Hard Costs**GENERAL PROJECT COSTS**

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

SITE WORK

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

SUBSTRUCTURE

Foundations	412,500
TOTAL SUBSTRUCTURE	\$ 412,500

SHELL

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

INTERIOR

TOTAL INTERIOR	\$ 0
-----------------------	-------------

CONVEYING SYSTEMS

Elevators, escalators	440,000
TOTAL CONVEYING SYSTEMS	\$ 440,000

This report created with a demonstration
version of C/I Development

Project Hard Costs (continued)

This report created with a demonstration version of C/I Development

PLUMBING

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

HVAC

TOTAL HVAC **\$ 0**

FIRE PROTECTION

TOTAL FIRE PROTECTION **\$ 0**

ELECTRICAL

TOTAL ELECTRICAL **\$ 0**

FURNISHINGS

TOTAL FURNISHINGS **\$ 0**

SPECIAL CONSTRUCTION

TOTAL SPECIAL CONSTRUCTION **\$ 0**

UNIT CONSTRUCTION COSTS

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

Total Project Cost

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

This report created with a demonstration
version of C/I Development

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