

CRE Proforma

Development Project

Input Data

Going Out Cap Rate	8.5%	Marginal Tax Bracket	25.0%	Mortgage LTV	85.0%
Selling Expense	6.0%	Depn Recapture Rate	25.0%	Amort Term (Years)	25
7-yr Building Improvement %	14%	Capital Gain Rate	15.0%	Maturity (Years)	10
15-yr Land Improvements	475,000	Equity Hurdle Rate	15.0%	Rate	5.500%
Purchase Price	13,509,939	Depreciation Period	39	Points	1.50%
Acquisition Costs	-	Initial Long term Bldg Basis	8,931,047	Prepay Penalty (%)	0.00%
Land Value	2,650,000	Initial 7 yr Bldg Basis	1,453,891	Mortgage Amount	11,483,448
		Initial Land Improve Basis	475,000	Monthly Pmt	70,518
				Balance 120 Mo	8,630,504

Summary of Before Tax Cash Flows by Year

	0	1	2	3	4	5	6	7	8	9	10
Operations		-12,121	210,970	344,671	358,492	376,982	396,163	332,330	537,328	558,632	580,729
Capital	-2,198,743										7,403,360
Total CF	-2,198,743	-12,121	210,970	344,671	358,492	376,982	396,163	332,330	537,328	558,632	7,984,089

Before Tax IRR = 21.4%

Before Tax NPV = 1,173,467

Ratio Analysis

	0	1	2	3	4	5	6	7	8	9	10
Unlevered Return	6.17%	7.83%	8.81%	8.92%	9.05%	9.20%	8.72%	10.24%	10.40%	10.56%	
Cash on Cash Return	-0.55%	9.60%	15.68%	16.30%	17.15%	18.02%	15.11%	24.44%	25.41%	26.41%	
Debt Coverage Ratio	0.99	1.25	1.41	1.42	1.45	1.47	1.39	1.63	1.66	1.69	
Vacancy Collection Loss	24.5%	13.9%	8.0%	8.1%	8.1%	8.1%	16.6%	8.8%	8.8%	8.8%	
Operating Expense Ratio	44.6%	39.4%	37.2%	37.5%	37.7%	37.9%	39.8%	36.6%	36.8%	37.0%	
Breakeven Occupancy	76.1%	75.7%	75.3%	74.8%	74.3%	73.7%	69.2%	68.8%	68.3%	67.8%	

Summary of After Tax Cash Flows by Year

	0	1	2	3	4	5	6	7	8	9	10
Operations		22,397	190,740	286,968	293,081	302,481	312,173	259,365	358,168	366,533	374,662
Capital	-2,198,743										6,216,720
Total CF	-2,198,743	22,397	190,740	286,968	293,081	302,481	312,173	259,365	358,168	366,533	6,591,382

After Tax IRR = 18.3%

After Tax NPV = 554,635

Cash Flow From Operations

	0	1	2	3	4	5	6	7	8	9	10	11
Gross Potential Income		1,995,000	2,027,825	2,061,693	2,096,640	2,137,069	2,178,765	2,346,761	2,391,101	2,436,829	2,483,989	2,532,630
- Vacancy & Collection		489,650	282,603	165,569	169,064	172,932	176,922	389,766	209,647	214,123	218,740	223,503
= Effective Gross Income		1,505,350	1,745,222	1,896,124	1,927,576	1,964,137	2,001,842	1,956,995	2,181,454	2,222,706	2,265,249	2,309,127
- Operating Expense		671,250	688,031	705,232	722,863	740,934	759,458	778,444	797,905	817,853	838,299	859,257
= Net Operating Income		834,100	1,057,191	1,190,892	1,204,713	1,223,203	1,242,384	1,178,551	1,383,549	1,404,853	1,426,950	1,449,871
- Mortgage Payment		846,221	846,221	846,221	846,221	846,221	846,221	846,221	846,221	846,221	846,221	846,221
= Before Tax Cash Flow		-12,121	210,970	344,671	358,492	376,982	396,163	332,330	537,328	558,632	580,729	
- Taxes		-34,518	20,230	57,703	65,411	74,501	83,990	72,964	179,159	192,098	206,067	
= After Tax Cash Flow		22,397	190,740	286,968	293,081	302,481	312,173	259,365	358,168	366,533	374,662	

Income Taxes From Operations

	0	1	2	3	4	5	6	7	8	9	10
End of Year Loan Balance	11,483,448	11,263,322	11,030,780	10,785,121	10,525,604	10,251,449	9,961,829	9,655,873	9,332,658	8,991,211	8,630,504
NOI		834,100	1,057,191	1,190,892	1,204,713	1,223,203	1,242,384	1,178,551	1,383,549	1,404,853	1,426,950
+ Capital Reserves		120,000	123,000	126,075	129,227	132,458	135,769	139,163	142,642	146,208	149,864
- Interest Paid		626,096	613,679	600,562	586,704	572,066	556,601	540,264	523,006	504,774	485,514
- Amortized Finance Costs		17,225	17,225	17,225	17,225	17,225	17,225	17,225	17,225	17,225	17,225
- Amortized Leasing Costs											
- Depreciation (Building)		219,459	229,001	229,001	229,001	229,001	229,001	229,001	229,001	229,001	219,459
- Depreciation (Bldg Impr 7-yr)		199,045	207,699	207,699	207,699	207,699	207,699	207,699	8,654		
- Depreciation (Land Impr 15-yr)		30,347	31,667	31,667	31,667	31,667	31,667	31,667	31,667	31,667	30,347
= Taxable Income		-138,072	80,920	230,814	261,643	298,003	335,960	291,858	716,638	768,394	824,268
Taxes Due		-34,518	20,230	57,703	65,411	74,501	83,990	72,964	179,159	192,098	206,067

Cash flow From Resale

	EOY 10	Gain on Sale	
Estimated Sales Price	17,057,302	Net Sales Price	16,033,864
- Sales Expense	1,023,438	- Adjusted Basis	10,815,497
= Net Sales Price	16,033,864	= Gain on Sale	5,218,367
- Mortgage Payoff	8,630,504		
= Before Tax Equity Reversion	7,403,360	Depreciation Recapture	4,038,848
- Taxes on Sale	1,186,640	Capital Gain	1,179,519
= After Tax Equity Reversion	6,216,720	Depreciation Recapture Tax	1,009,712
		Cap Gain Tax	176,928
		Total Tax on Sale	1,186,640

Suite Lease and Vacancy Analysis

Data Input

Expense Summary Base Case	\$ per Sq Ft
Real Estate Taxes	\$ 4.00
Common Area Maintenance	\$ 0.95
Utilities	\$ 0.90
Insurance	\$ 0.65
Management and Leasing Fees	\$ 0.54
General and Administrative	\$ 0.22
Capital Expenditures	\$ 1.60
Other	\$ 0.09

The building summary information is presented first. It is the compilation of the individual rental suite:

Summary of All Leasable Suites

Leasable Square Feet	75000										
Weighted Average Lease Rate	23.13	23.48	23.85	24.22	24.61	25.01	27.09	27.52	27.96	28.42	28.89
Overage Detail	Applies to retail spaces lease with a stated percentage of gross sales above baseline - See individual Suites for detail.										
Weighted Average Vacancy	24.54%	13.94%	8.03%	8.06%	8.09%	8.12%	16.61%	8.77%	8.79%	8.81%	8.82%

	1	2	3	4	5	6	7	8	9	10	11
Contract Rent	1675000	1695250	1716108	1737591	1759718	1782510	1930985	1955165	1980070	2005722	2032144
+ Overage (PCT Rent)	45000	51075	57423	64057	70990	78235	85805	93716	101984	110623	119651
+ Misc Income	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
Tenant Reimbursements											
Real Estate Taxes	300000	307500	315188	323067	331144	339422	347908	356606	365521	374659	384025
Common Area Maintenance	71250	73031	74857	76728	78647	80613	82628	84694	86811	88981	91206
Utilities	67500	69188	70917	72690	74507	76370	78279	80236	82242	84298	86406
Insurance	48750	49969	51218	52498	53811	55156	56535	57948	59397	60882	62404
Tenant Expenses	487500	499688	512180	524984	538109	551562	565351	579484	593971	608821	624041
Expense Stop	240000	241625	243291	244998	246748	248542	250380	252265	254196	256176	258205
Reimbursable Expense	260000	266500	273163	279992	291361	303020	314970	327220	339775	352645	365836
Gross Potential Income	1995000	2027825	2061693	2096640	2137069	2178765	2346761	2391101	2436829	2483989	2532630
Less: Vacancy/Collection Losses	489650	282603	165569	169064	172932	176922	389766	209647	214123	218740	223503
Effective Gross Income	1505350	1745222	1896124	1927576	1964137	2001842	1956995	2181454	2222706	2265249	2309127
Expenses											
Management and Leasing Fees	40500	41513	42550	43614	44704	45822	46968	48142	49345	50579	51843
General and Administrative	16500	16913	17335	17769	18213	18668	19135	19613	20104	20606	21121
Real Estate Taxes	300000	307500	315188	323067	331144	339422	347908	356606	365521	374659	384025
Common Area Maintenance	71250	73031	74857	76728	78647	80613	82628	84694	86811	88981	91206
Utilities	67500	69188	70917	72690	74507	76370	78279	80236	82242	84298	86406
Insurance	48750	49969	51218	52498	53811	55156	56535	57948	59397	60882	62404
Capital Expenditures	120000	123000	126075	129227	132458	135769	139163	142642	146208	149864	153610
Other	6750	6919	7092	7269	7451	7637	7828	8024	8224	8430	8641
Total Expenses	671250	688031	705232	722863	740934	759458	778444	797905	817853	838299	859257
Net Operating Income	834,100	1,057,191	1,190,892	1,204,713	1,223,203	1,242,384	1,178,551	1,383,549	1,404,853	1,426,950	1,449,871
Operating Expense Ratio	45%	39%	37%	38%	38%	38%	40%	37%	37%	37%	37%

Suite A (NNN) Lease

Leasable Square Feet	25000	Expense Stop	0
Rate	18	Rental Growth Rate	3.0%
Overage Detail		Cost Growth Rate	2.5%
Vacancy /Collection Losses	40%	20%	10%
	10%	10%	10%
	10%	10%	10%
	10%	10%	10%
	10%	10%	10%
	10%	10%	10%

In this section you can "hand input" realistic leasing projections based on actual leases, or can use the trend rates shown to the left. Enter 99 for the expense stop to indicate a full service lease.

	1	2	3	4	5	6	7	8	9	10	11
Contract Rent	450000	463500	477405	491727	506479	521673	537324	553443	570047	587148	604762
+ Overage											
+ Misc Income											
Tenant Reimbursements											
Real Estate Taxes	100000	102500	105063	107689	110381	113141	115969	118869	121840	124886	128008
Common Area Maintenance	23750	24344	24952	25576	26216	26871	27543	28231	28937	29660	30402
Utilities	22500	23063	23639	24230	24836	25457	26093	26745	27414	28099	28802
Insurance	16250	16656	17073	17499	17937	18385	18845	19316	19799	20294	20801

	1	2	3	4	5	6	7	8	9	10	11
Contract Rent	225000	231750	238703	245864	253239	260837	268662	276722	285023	293574	302381
+ Overage	45000	51075	57423	64057	70990	78235	85805	93716	101984	110623	119651
+ Misc Income											
Tenant Reimbursements											
Real Estate Taxes	60000	61500	63038	64613	66229	67884	69582	71321	73104	74932	76805
Common Area Maintenance	14250	14606	14971	15346	15729	16123	16526	16939	17362	17796	18241
Utilities	13500	13838	14183	14538	14901	15274	15656	16047	16448	16860	17281
Insurance	9750	9994	10244	10500	10762	11031	11307	11590	11879	12176	12481
Tenant Expenses	97500	99938	102436	104997	107622	110312	113070	115897	118794	121764	124808
Expense Stop	0	0	0	0	0	0	0	0	0	0	0
Reimbursable Expense	97500	99938	102436	104997	107622	110312	113070	115897	118794	121764	124808
Gross Potential Income	367500	382763	398562	414918	431851	449384	467537	486335	505801	525961	546840
Less: Vacancy/Collection Losses	183750	95691	39856	41492	43185	44938	46754	48633	50580	52596	54684
Effective Gross Income	183750	287072	358706	373426	388666	404445	420783	437701	455221	473365	492156
Expenses											
Management and Leasing Fees	8100	8303	8510	8723	8941	9164	9394	9628	9869	10116	10369
General and Administrative	3300	3383	3467	3554	3643	3734	3827	3923	4021	4121	4224
Real Estate Taxes	60000	61500	63038	64613	66229	67884	69582	71321	73104	74932	76805
Common Area Maintenance	14250	14606	14971	15346	15729	16123	16526	16939	17362	17796	18241
Utilities	13500	13838	14183	14538	14901	15274	15656	16047	16448	16860	17281
Insurance	9750	9994	10244	10500	10762	11031	11307	11590	11879	12176	12481
Capital Expenditures	24000	24600	25215	25845	26492	27154	27833	28528	29242	29973	30722
Other	1350	1384	1418	1454	1490	1527	1566	1605	1645	1686	1728
Total Expenses	134250	137606	141046	144573	148187	151892	155689	159581	163571	167660	171851
Net Operating Income	49,500	149,466	217,659	228,853	240,479	252,554	265,094	278,120	291,650	305,705	320,305
Operating Expense Ratio	73%	48%	39%	39%	38%	38%	37%	36%	36%	35%	35%

Suite D (Full service lease, with some Misc Income)

Leasable Square Feet	10000										
Rate	30										
Expense Stop					99						
Rental Growth Rate					0.0%						
Cost Growth Rate					2.5%						
Overage Detail											
Vacancy /Collection Losses	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
	1	2	3	4	5	6	7	8	9	10	11
Contract Rent	300000	300000	300000	300000	300000	300000	300000	300000	300000	300000	300000
+ Overage											
+ Misc Income	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000	15000
Tenant Reimbursements											
Real Estate Taxes	40000	41000	42025	43076	44153	45256	46388	47547	48736	49955	51203
Common Area Maintenance	9500	9738	9981	10230	10486	10748	11017	11293	11575	11864	12161
Utilities	9000	9225	9456	9692	9934	10183	10437	10698	10966	11240	11521
Insurance	6500	6663	6829	7000	7175	7354	7538	7726	7920	8118	8321
Tenant Expenses	65000	66625	68291	69998	71748	73542	75380	77265	79196	81176	83205
Expense Stop	65000	66625	68291	69998	71748	73542	75380	77265	79196	81176	83205
Reimbursable Expense	0	0	0	0	0	0	0	0	0	0	0
Gross Potential Income	315000	315000	315000	315000	315000	315000	315000	315000	315000	315000	315000
Less: Vacancy/Collection Losses	18900	18900	18900	18900	18900	18900	18900	18900	18900	18900	18900
Effective Gross Income	296100	296100	296100	296100	296100	296100	296100	296100	296100	296100	296100
Expenses											
Management and Leasing Fees	5400	5535	5673	5815	5961	6110	6262	6419	6579	6744	6912
General and Administrative	2200	2255	2311	2369	2428	2489	2551	2615	2680	2747	2816
Real Estate Taxes	40000	41000	42025	43076	44153	45256	46388	47547	48736	49955	51203
Common Area Maintenance	9500	9738	9981	10230	10486	10748	11017	11293	11575	11864	12161
Utilities	9000	9225	9456	9692	9934	10183	10437	10698	10966	11240	11521
Insurance	6500	6663	6829	7000	7175	7354	7538	7726	7920	8118	8321
Capital Expenditures	16000	16400	16810	17230	17661	18103	18555	19019	19494	19982	20481
Other	900	923	946	969	993	1018	1044	1070	1097	1124	1152
Total Expenses	89500	91738	94031	96382	98791	101261	103793	106387	109047	111773	114568
Net Operating Income	206,600	204,363	202,069	199,718	197,309	194,839	192,307	189,713	187,053	184,327	181,532
Operating Expense Ratio	30%	31%	32%	33%	33%	34%	35%	36%	37%	38%	39%

In this section you can "hand input" realistic leasing projections based on actual leases, or can use the trend rates shown to the left. Enter 99 for the expense stop to indicate a full service lease.

Purchase or Development Cost Detail

Data Input

a) Purchase Detail

Purchase Indicator	0
Purchase Price (\$)	15,000,000
Non Depr Land Value (\$)	2,500,000
Depreciable Land Impr (\$)	500,000
Acquisition Costs (\$)	45,000

For an existing building, enter 1 as the Purchase Indicator, then enter the purchase price of the building (including land) and the estimated land value. The depreciable land improvement is for the estimated land cost that can be depreciated. The acquisition costs are all costs in addition to the purchase price incurred in

b) Interim Finance and Development Cost

Equity Investment	3,921,686	LTC%
Construction Loan Amount	9,000,000	70%
Construction Loan Interest Rate	6.500%	
Points	1.000%	

End of Month	Monthly Disbursement	Total Dollars Disbursed	Equity Dollars	Bank Total	Bank Draw	Bank Interest	Payment to Bank	Bank Balance
0	2,672,152	2,672,152	2,672,152	0	0	90,000	0	90,000
1	193027	2,865,179	2,865,179	0	0	488	0	90,488
2	733652	3,598,831	3,598,831	0	0	490	0	90,978
3	685402	4,284,233	3,921,686	362,547	362,547	493	0	454,018
4	618402	4,902,635	3,921,686	980,949	618,402	2,459	0	1,074,879
5	643402	5,546,037	3,921,686	1,624,351	643,402	5,822	0	1,724,103
6	708402	6,254,439	3,921,686	2,332,753	708,402	9,339	0	2,441,844
7	693402	6,947,841	3,921,686	3,026,155	693,402	13,227	0	3,148,473
8	1144652	8,092,493	3,921,686	4,170,807	1,144,652	17,054	0	4,310,179
9	1140633	9,233,126	3,921,686	5,311,440	1,140,633	23,347	0	5,474,159
10	1140633	10,373,759	3,921,686	6,452,073	1,140,633	29,652	0	6,644,443
11	1428758	11,802,517	3,921,686	7,880,831	1,428,758	35,991	0	8,109,192
12	846883	12,649,400	3,921,686	8,727,714	846,883	43,925	0	9,000,000

Sums

Ending Loan Balance	9000000
Sum of Payments	0
= Total Paid to Lender	9000000
- Total Disbursed by Lender	8727714
= Total Paid to Interest	272286

Construction Budget

Data Input

Percentage Distribution of Costs by Month

Month	Excavation / Grading	Sewer / Water	Paving / Sidewalks	Landscape	Shell	HVAC	Electrical	Plumbing	Finish	Architect Engineer	Legal	Fees Permits	Developer	Contingency
0										90%	80%	100%	8%	
1	45%	33%											8%	3%
2	45%	33%			10%			10%					8%	6%
3		34%			10%		10%						8%	6%
4					10%		10%	10%					8%	6%
5					10%	5%	10%	10%					8%	6%
6					10%	15%	10%	10%		5%			8%	6%
7					10%	15%	10%	10%					8%	6%
8					10%	15%	10%	10%	20%				8%	12%
9					10%	15%	10%	10%	20%				7%	12%
10					10%	15%	10%	10%	20%				7%	12%
11	10%		50%	50%	10%	15%	15%	10%	20%				7%	15%
12			50%	50%		5%	5%	10%	20%	5%	20%		7%	10%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Month	Excavation / Grading	Sewer / Water	Paving / Sidewalks	Landscape	Shell	HVAC	Electrical	Plumbing	Finish	Architect Engineer	Legal	Fees Permits	Developer	Contingency	Total	Percent
0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,000	\$ 60,000	\$ 110,000	\$ 32,152	\$ -	472,152	4.5%
1	\$ 56,250	\$ 99,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,152	\$ 5,625	193,027	1.8%
2	\$ 56,250	\$ 99,000	\$ -	\$ -	\$ 500,000	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 32,152	\$ 11,250	733,652	7.0%
3	\$ -	\$ 102,000	\$ -	\$ -	\$ 500,000	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,152	\$ 11,250	685,402	6.6%
4	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ -	\$ 40,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 32,152	\$ 11,250	618,402	5.9%
5	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 25,000	\$ 40,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 32,152	\$ 11,250	643,402	6.2%
6	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 75,000	\$ 40,000	\$ 35,000	\$ -	\$ 15,000	\$ -	\$ -	\$ 32,152	\$ 11,250	708,402	6.8%
7	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 75,000	\$ 40,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ 32,152	\$ 11,250	693,402	6.6%
8	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 75,000	\$ 40,000	\$ 35,000	\$ 440,000	\$ -	\$ -	\$ -	\$ 32,152	\$ 22,500	1,144,652	11.0%
9	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 75,000	\$ 40,000	\$ 35,000	\$ 440,000	\$ -	\$ -	\$ -	\$ 28,133	\$ 22,500	1,140,633	10.9%
10	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 75,000	\$ 40,000	\$ 35,000	\$ 440,000	\$ -	\$ -	\$ -	\$ 28,133	\$ 22,500	1,140,633	10.9%
11	\$ 12,500	\$ -	\$ 175,000	\$ 75,000	\$ 500,000	\$ 75,000	\$ 60,000	\$ 35,000	\$ 440,000	\$ -	\$ -	\$ -	\$ 28,133	\$ 28,125	1,428,758	13.7%
12	\$ -	\$ -	\$ 175,000	\$ 75,000	\$ -	\$ 25,000	\$ 20,000	\$ 35,000	\$ 440,000	\$ 15,000	\$ 15,000	\$ -	\$ 28,133	\$ 18,750	846,883	8.1%
Total	\$ 125,000	\$ 300,000	\$ 350,000	\$ 150,000	\$ 5,000,000	\$ 500,000	\$ 400,000	\$ 350,000	\$ 2,200,000	\$ 300,000	\$ 75,000	\$ 110,000	\$ 401,900	\$ 187,500	10,449,400	100.0%

Development Budget

Data Input

Gross Square Feet	80000
Developer Fee (%)	4%
Construction Contingency (%)	2%
Construction Loan Amount	9,000,000
Construction Loan to Cost	70%
Construction Loan Interest Rate	6.500%
Construction Loan Points	1.000%
Equity Partner Return	15.000%

	Dollar Cost	Percent	\$/sqft (Gross)
A. Land and Site Improvements			
Site acquisition and closing	2,200,000	17.0%	\$ 27.50
B. Construction Costs			
Hard Costs:			
Site preparation			
Excavation and grading	125,000	1.0%	\$ 1.56
Sewer/Water	300,000	2.3%	\$ 3.75
Paving/Curbs/Sidewalks	350,000	2.7%	\$ 4.38
Landscaping	150,000	1.2%	\$ 1.88
Vertical Construction			
Core and Shell	5,000,000	38.7%	\$ 62.50
HVAC	500,000	3.9%	\$ 6.25
Electrical	400,000	3.1%	\$ 5.00
Plumbing	350,000	2.7%	\$ 4.38
Finish Out	2,200,000	17.0%	\$ 27.50
Budgeted Hard Costs	\$ 9,375,000	72.6%	\$ 117.19
Construction Contingency	187,500	1.5%	\$ 2.34
Total Hard Costs	\$ 9,562,500	74.0%	\$ 119.53
Soft Costs:			
Architect & Engineering	300,000	2.3%	\$ 3.75
Legal costs	75,000	0.6%	\$ 0.94
Fees and permits	110,000	0.9%	\$ 1.38
Pre Leasing Commissions	-	0.0%	\$ -
Developer Fee	401,900	3.1%	\$ 5.02
Construction Interest	272,286	2.1%	\$ 3.40
Total Soft Costs	\$ 1,159,186	9.0%	\$ 14.49
Project Cost	\$ 12,921,686	100.0%	\$ 161.52
Equity Stake	\$ 3,921,686		
Equity Return	\$ 588,253		
Project Cost With Equity Return	\$ 13,509,939		\$ 168.87
Construction Costs minus Interest	\$ 10,449,400		\$ 130.62