

Enter Name
Summary of Development Assumptions - 8/16/2018

LAND AND BUILDING CHARACTERISTICS

Property	Enter Name		
Hotel Type	Full Service		
<u>Hotel Lot Information</u>		<u>Hotel Building Information</u>	
Lot Square Footage	25,000 SF	Gross Square Footage	50,000 SF
Lot FAR	3.0 FAR	Total Rooms/Keys	75 Keys
		Rentable Hotel Room SF	397 SF
<u>Hotel Space Use</u>			
Gross Room Square Footage	35,000 SF		
Efficiency Factor	85%		
Residual Room GSF	29,750 SF		
<u>Additional Space Use</u>		<u>Parking Structure</u>	
Room Support	2,000 SF	Structured Parking	50 Spaces
Retail	2,000 SF	GSF per Space	400 SF
Office/Retail	1,500 SF	Structured Parking GSF	20,000 SF
Food & Beverage	2,500 SF	Surface Parking	25 Spaces
Function	1,000 SF	Surface Parking GSF	10,000 SF
Spa	3,000 SF		
Admin/Mechanical	1,000 SF	Area Without Parking	40,000 SF
Public Area	2,000 SF	Above-Grade GSF excl. Pkg.	50,000 SF
Total Non-Room GSF	15,000 SF	Total Building Gross SF	70,000 SF

DEVELOPMENT USES OF FUNDS

	<u>Per Key</u>	<u>Per GSF</u>	<u>% Total</u>	<u>Total</u>
Land Purchase Cost	10.00% Deposit	\$6,667	\$10.00	\$500,000
Parking Space Acquisition Costs	\$2,500/Space		1.88%	\$187,500
Hard Costs				
Vertical Construction	\$75,000/Key		\$112.50	\$5,625,000
Retail Tenant Improvements	\$15,000			\$15,000
Structured Parking Cost	\$5,000/Space			\$250,000
Surface Parking Cost	\$2,500/Space			\$62,500
Other Construction (Non-GC)				\$25,000
Hard Costs Contingency	5.00%			\$298,875
Hard Costs with Contingency		\$83,685	\$125.53	\$6,276,375
Soft Costs				
	<u>Soft Costs Curve Inputs</u>	32% of Hard Costs		\$26,667
Soft Costs Contingency	3.00%		20.00%	\$2,000,000
Developer Fee	5.00%		0.60%	\$60,000
Marketing and Project Contingency	2.67%		2.95%	\$294,500
Retail Tenant Broker Fees & Leasing Commissions			0.53%	\$53,373
Operating & Organizational Costs	<u>Cost Breakout</u>		0.05%	\$5,000
			0.00%	\$0
FF&E	\$3,000/Key	Final 1 Months of Conx.	\$4.50	2.25%
				\$225,000
Capitalized Financing Costs				
Cash Financing Costs				2.63%
				\$263,201
Total Development Cost (Uses of Funds)		\$133,333	\$200	1.35%
				\$135,051
Operating Deficits				95.87%
				\$10,000,000
Total Development Cost Including Operating Deficit				\$10,000,000

PROJECT TIMING VARIABLES

	<u>Duration</u>	<u>Month</u>	<u>Date</u>
<u>Analysis Start and Land Timing</u>			
Analysis Start Date	Month 1		6/1/2020
Date of Land Contract Execution			6/1/2020
Land Closing Date			7/1/2020
<u>Construction and Development Timing</u>			
Months of Pre-Construction		4 Months	
Number of Months of Construction		12 Months	
Construction Start Date	Month 5		10/1/2020
First Retail C of O Received	Month 16		10/1/2021
Construction End Date/ Final C of O	Month 16		9/1/2021 Year 2
Total Development Period Duration		16 Months	

DEVELOPMENT SOURCES OF FUNDS

<u>Equity</u>	<u>Per Key</u>	<u>% of Total Equity</u>	<u>Initial Amount</u>	<u>Share of Any Deficits</u>	<u>% of Cost</u>	<u>Total Equity w/Deficits</u>
Developer/Sponsor Equity	\$10,000	37.50%	\$750,000	\$10,171	7.60%	\$760,171
Third Party Investor Equity	\$16,667	62.50%	\$1,250,000	\$16,952	12.67%	\$1,266,952
Equity Total		100.00%	\$2,000,000	\$27,123	20.27%	\$2,027,123
Debt						
Cash Reserves used for Late Development		% of Cash Flow Reserved:	75.00%	Reserve Used:	0.16%	\$15,601
<i>Reserve Available:</i>	\$250,000	Total Reserve Cap	\$250,000			
Land Loan						
Land Loan	7/1/2020	2.0% Interest				
Loan Fees	0.75%	<i>Int. Payments:</i>		Total Loan Proceeds		\$500,000
Broker Fee	0.50%	Accruing		Loan-to-Cost Ratio		5%
Mortgage Recording Tax	0.25%					
Senior Construction Loan						
Closing Date	10/1/2020	5.5% Interest		Total Loan Proceeds		\$7,849,348
Loan Fees - Front End	0.75%	W/Back due to Costs Capitalized for Late Dev.	\$0	Loan-to-Cost Ratio		78.49%
Mortgage Recording Tax	0.25%					
Loan Fees at Draw	0.25%					
Switch to Cash Interest Payments	Month 16					
	9/1/2021					
				Debt Total (excludes any Land Loan)		\$7,849,348
				Property Cash Flow		\$107,928
				Total Sources of Funds (excludes any Land Loan)		\$10,000,000

Definitions

POR: Per Occupied Room **RevPAR:** Revenue Per Available Room
PAR: Per Available Room **ADR:** Average Daily Rate

Enter Name
Summary of Operating and Sale Assumptions - 8/16/2018

INCOME AND OCCUPANCY VARIABLES

Income			
Average Daily Rate (ADR)	\$120.00	Parking Per Car	\$20.00
ADR Nominal Growth	2.25%	Parking Revenue Net Margin	50%
Expense Inflation Rate	3.00%	Telecommunications POR	\$10.00
Other Income Inflation Rate	2.75%	Rentals & Other Income POR	\$25.00

Food And Beverage Variables	% of Room-Nights	Avg. Income/Room-Night
Breakfast	60.00%	\$15.00
Grab-n-Go	20.00%	\$8.00
Coffee Bar Sales	35.00%	\$10.00
Cocktail Sales	40.00%	\$25.00
Snack/Lite Fare Sales	50.00%	\$10.00

Occupancy

<i>9/2/2021</i>	<i>9/2/2022</i>	<i>9/2/2023</i>	<i>9/2/2024</i>	<i>9/2/2025</i>
Year 1	Year 2	Year 3	Year 4	Year 5
60%	62%	63%	64%	65%
<i>9/2/2026</i>	<i>9/2/2027</i>	<i>9/2/2028</i>	<i>9/2/2029</i>	<i>9/2/2030</i>
Year 6	Year 7	Year 8	Year 9	Year 10
66%	67%	68%	69%	70%

Fixed Expenses

Ground Lease, Abatements & Equip Leases	<i>Cost Breakout</i>
Insurance PAR	\$50.00
Property Taxes % Total Rev	2.50%
Capital Reserve % Total Rev	5.00%
	Year 1
	Year 2
	Year 3+
	4.00%
	3.00%

Cost of Sales & Labor

Rooms	\$75.00
Food & Beverage % Cost	70.00%
Telecommunications % Cost	50.00%
Parking % Cost	60.00%
Rentals & Other % Cost	70.00%

Variable Expenses - SG&A

Administrative & General PAR	\$50.00	Royalty Fees % Rms Rev	3.00%
Marketing PAR	\$5.00	Property Maintenance PAR	\$25.00
Management Fee % Total Rev	2.00%	Energy PAR	\$15.00

RETAIL COMPONENT INCOME, TI AND LC ASSUMPTIONS

Revenue Assumptions

NNN Rent	\$25.00	Escalation	3.00%
NOI Start Month	Month 19	Rent Escalates Prior to Delivery?	No
Retail Condo Sale Month	Month 116		

Operating and Leasing Assumptions

Term	5 Years	OpEx/SF/Yr	\$12.50
Leasing Commissions	2.00%	RE Taxes/SF/Yr	\$1.50
LC Payment Lead Time *	1 Months		

Tenant Improvement Assumptions

TI Start Month	Month 17	TI Schedule	2 Months
TI Allowance	\$7.50	* # of months prior to TI Start Month	

INTERIM LOAN TO REPLACE SENIOR LOAN

Funding Date	Month 19	12/1/2021	NOI Valuation Method Used:	Future Twelve Months NOI
Amortization Period		20 Years	Annual NOI at Point of Refinancing	\$888,585
Duration	20.00 Years	240 months	Maximum Loan Amount	\$7,933,793
I/O Period (# of Years)		1 Years	Amount to Refinance:	Remaining Interim Loan Balance
Interest Rate		4.50%	Loan Principal Borrowed	\$7,927,842
Monthly Payment		(\$50,155)	Remaining Bal. on Loan(s)	\$7,849,348
LTV		75%	Total Loan Funds for Capitalized Fees	\$78,493
			Loan Fees - Front End	1.00%
			Loan Fees - Front End Amount	\$78,493
			Mortgage Recording Tax	1.00%

PERMANENT LOAN

USER NOTE: Remember, Sell Year Must Be Greater Than Year of Refinancing!

Refinancing to occur?	Yes	NOI Valuation Method Used:	Future Twelve Months NOI
Year of Refinancing	Year 5	Annual NOI at Point of Refinancing	\$970,498
Date of Refinancing	10/1/2023	Maximum Loan Amount *	\$8,087,486
Month of Refinancing	Month 41	Amount to Refinance:	Remaining Interim Loan Balance
Amortization Period	30 Years	Loan Principal Borrowed	\$7,896,050
Interest Rate	5.00%	Remaining Interim Loan Principal	\$7,741,225
Interest Only Period (# of Years)	1.00 Year(s)	Excess Proceeds to Equity	\$154,825
Monthly Payment	(\$43,415)	Loan/Broker Fees/Closing Costs	2.00%
New LTV	73%	Loan/Broker Fees/Closing Cost Amount	\$154,825

* The Lesser of the Two Loan Proceeds Amounts

DISPOSITION AND RETURNS

Hotel Sale

NOI Valuation Method Used:	Trailing Twelve Months NOI
Sale Date	Month 120 5/1/2030
Terminal Cap Rate	11.89%
Selling Costs	5.00%
Hotel NOI at Sale	\$1,137,263
Sale Price	Per Key: \$127,532 \$9,564,873
Hotel Sales Costs	(\$478,244)
Hotel Net Sales Proceeds	\$9,086,629

Retail Sale

Retail Sale Date	Month 116	1/1/2030
Cap Rate at Sale		12.00%
Selling Costs		5.00%
Retail Condo. Net Proceeds		\$304,696

Net Sale Proceeds	\$9,391,325	Project
Less Outstanding Mortgage		(\$7,736,998)
Net Sales Proceeds After Debt Repayment	Per Key: \$22,058	\$1,654,327
Project Net Cash Flow		\$5,061,961
Net Present Value at 10%		\$1,649,537

Return Metrics

Equity Investment	\$760,171	Sponsor/ Developer	Third Party Investor	Total Project
Net Return on Equity	\$2,444,409			\$2,027,123
Multiple on Equity **	4.14x			\$5,061,961
IRR	23.48%			3.50x
				21.83%

** Ignores the time value of money.

Capital Structure

Enter Name

	% Equity	% TDC	Equity % TDC	Debt % TDC	Amount *	Total Equity *	Total Debt *	Deficits Funded by Equity	Equity Investment including Deficit Liabilities	Non-Development Deficits	Total Required Equity		% TDC - Actual %s
Developer Sponsor Equity +	37.50%	8.06%			\$750,000				\$760,171	\$0	\$760,171	Developer Sponsor Equity +	7.60%
Third Party Investor Equity +	62.50%	13.44%	21.51%		\$1,250,000	\$2,000,000		\$27,123	<u>\$1,266,952</u>	<u>\$0</u>	<u>\$1,266,952</u>	Third Party Investor Equity +	12.67%
Cash Reserves for Late Development Costs		0.16%			\$15,601				\$2,027,123	\$0	\$2,027,123		0.16%
Senior Loan **		<u>78.49%</u>		78.49%	<u>\$7,849,348</u>		\$7,849,348					Senior Loan **	78.49%
Total Sources of Funds (TDC)	100.00%	100.16%			\$9,892,072							Property Cash Flow as Source of Funds	<u>1.08%</u> 100.00%
Sources of Funds From Above	\$9,892,072												
Property Cash Flow As Source of Funds	\$107,928												
Total Sources of Funds	\$10,000,000												

+ While the equity slices are shown stacked vertically, note that this is simply the graphic representation and does not imply that there is any Preferred equity in the transaction.

* The Senior Loan Amount on a residual basis after designating the dollar amounts of the other sources of funds.

** Principal Amount includes Funded Interest Reserve and Funded Loan Fees.

^ Equity amounts in this column do not include the pro-rata portion of the Operating and Financing Deficits to be funded by the Equity investors. See Column S for adjusted totals.

Annual Summary - Sources and Uses of Funds

Enter Name

		Data Series Profile	2020	2021	2022	2023	2024	2025
USES OF FUNDS								
	Total							
Land and Acquisition Costs	\$687,500		528,125	159,375	0	0	0	0
Total Hard Costs incl. Retail TIs	\$6,276,375		939,094	5,337,281	0	0	0	0
Total Soft Costs incl. Contingency	\$2,412,873		1,112,898	1,299,975	0	0	0	0
FF&E	\$225,000		0	225,000	0	0	0	0
Subtotal Development Costs	\$9,601,748		\$2,580,116	\$7,021,631	\$0	\$0	\$0	\$0
Total Capitalized Financing Costs	\$263,201		67,996	195,205	0	0	0	0
Total Cash Financing Costs	\$135,051		27,123	107,928	0	0	0	0
Total Development Costs before Operating Deficit	\$10,000,000		\$2,675,236	\$7,324,764	\$0	\$0	\$0	\$0
Operating Deficits	\$0		0	0	0	0	0	0
Total Development Costs and Operating Deficit	\$10,000,000		\$2,675,236	\$7,324,764	\$0	\$0	\$0	\$0
SOURCES OF FUNDS								
Cash Flow Contribution	\$107,928		0	107,928	0	0	0	0
Developer Sponsor Equity	<i>Invests First</i>							
Direct Project Costs Draw	\$750,000		750,000	0	0	0	0	0
Operating Deficit and Financing-related Deficits Draw	\$10,171		10,171	0	0	0	0	0
Total Funding	\$760,171		760,171	0	0	0	0	0
Third Party Investor Equity	<i>Invests after Partner invests fully</i>							
Direct Project Costs Draw	\$1,250,000		1,250,000	0	0	0	0	0
Operating Deficit and Financing-related Deficits Draw	\$16,952		16,952	0	0	0	0	0
Total Funding	\$1,266,952		1,266,952	0	0	0	0	0
Land Loan								
Draw	\$500,000		500,000	0	0	0	0	0
Funded Interest Reserve	\$2,500		2,500	0	0	0	0	0
Cash Interest Payments	\$0		0	0	0	0	0	0
Loan Repayment	(\$502,500)		(502,500)	0	0	0	0	0
Senior Loan								
Direct Project Costs Draw	\$7,588,647		582,616	7,006,031	0	0	0	0
Loan Fees - Front End	\$58,870		58,870	0	0	0	0	0
Loan Fees - At Loan Draws	\$18,972		1,457	17,515	0	0	0	0
Funded Interest Reserve	\$182,860		5,169	177,690	0	0	0	0
Cash Interest Payments	\$107,928		0	107,928	0	0	0	0
Repayment from Interim Loan	(\$7,849,348)		0	(7,849,348)	0	0	0	0
Repayment from Permanent Loan	\$0		0	0	0	0	0	0

Annual Summary - Cash Flow

Enter Name

Sales	Total	Data Series Profile	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030										
			2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Rooms	\$23,810,274		0	673,623	2,064,893	2,169,211	2,259,660	2,340,686	2,430,552	2,523,276	2,625,989	2,717,637	2,818,075
Food & Beverage	\$5,748,427		0	159,759	487,833	514,958	539,058	561,112	585,503	610,812	638,790	664,310	692,226
Telecommunications	\$1,975,405		0	54,900	167,640	176,961	185,243	192,822	201,204	209,901	219,516	228,285	237,878
Parking	\$1,967,503		0	54,680	166,970	176,254	184,502	192,051	200,399	209,061	218,638	227,372	236,927
Rentals & Other Income	\$4,938,511		0	137,250	419,100	442,404	463,109	482,055	503,010	524,752	548,789	570,713	594,696
Total Hotel Revenue	\$38,440,119		\$0	\$1,080,212	\$3,306,435	\$3,479,787	\$3,631,573	\$3,768,726	\$3,920,668	\$4,077,803	\$4,251,722	\$4,408,317	\$4,579,803
Rooms	\$14,986,972		0	411,750	1,258,364	1,331,553	1,397,259	1,457,965	1,525,044	1,594,835	1,671,941	1,742,968	1,820,631
Food & Beverage	\$4,023,899		0	111,831	341,483	360,470	377,341	392,778	409,852	427,568	447,153	465,017	484,558
Telecommunications	\$987,702		0	27,450	83,820	88,481	92,622	96,411	100,602	104,950	109,758	114,143	118,939
Parking	\$1,180,502		0	32,808	100,182	105,752	110,701	115,230	120,239	125,437	131,183	136,423	142,156
Rentals & Other Income	\$3,456,958		0	96,075	293,370	309,683	324,176	337,438	352,107	367,327	384,152	399,499	416,287
Total Cost of Sales	\$24,636,033		\$0	\$679,915	\$2,077,219	\$2,195,939	\$2,302,099	\$2,399,823	\$2,507,844	\$2,620,117	\$2,744,187	\$2,858,050	\$2,982,572
Adminstrative & General	\$41,766		0	1,250	3,788	3,901	4,018	4,139	4,263	4,391	4,522	4,658	4,798
Sales & Marketing	\$4,177		0	125	379	390	402	414	426	439	452	466	480
Management Fee (Market Rate)	\$768,802		0	21,604	66,129	69,596	72,631	75,375	78,413	81,556	85,034	88,166	91,596
Royalty Fees	\$714,308		0	20,209	61,947	65,076	67,790	70,221	72,917	75,698	78,780	81,529	84,542
Property Repairs & Maintenance	\$20,883		0	625	1,894	1,951	2,009	2,069	2,131	2,195	2,261	2,329	2,399
Energy	\$12,530		0	375	1,136	1,170	1,205	1,242	1,279	1,317	1,357	1,397	1,439
Total SG&A Expenses	\$1,562,467		\$0	\$44,188	\$135,272	\$142,084	\$148,056	\$153,459	\$159,429	\$165,597	\$172,407	\$178,546	\$185,254
Total Fixed Expenses	\$2,180,145		0	71,464	199,011	195,289	203,755	211,419	219,900	228,670	238,367	247,116	256,687
Hotel NOI	\$10,061,475		0	284,646	894,933	946,475	977,663	1,004,026	1,033,495	1,063,419	1,096,761	1,124,605	1,155,289
Retail NOI	\$280,382		0	4,292	23,904	25,394	26,931	28,516	30,150	31,836	33,573	35,365	37,213
NET OPERATING INCOME	\$9,137,065		\$0	\$288,938	\$918,837	\$971,869	\$1,004,594	\$1,032,542	\$1,063,645	\$1,095,255	\$1,130,334	\$1,159,971	\$471,080
Revenue after Financing Costs, incl. Capital Events	\$14,254,584		(27,123)	101,732	562,084	425,640	590,817	523,889	554,993	586,602	621,682	651,318	9,662,950
Disposition													
Property Sale Capitalized Value, Gross	\$9,564,873		0	0	0	0	0	0	0	0	0	0	9,564,873
Less Selling Costs	(\$478,244)		0	0	0	0	0	0	0	0	0	0	(478,244)
Net Sales Proceeds	\$9,086,629		0	0	0	0	0	0	0	0	0	0	9,086,629
Retail Sales Proceeds	\$304,696		0	0	0	0	0	0	0	0	0	0	304,696
Financing Cash Flows													
Developer Sponsor Equity Draw	(\$750,000)		(750,000)	0	0	0	0	0	0	0	0	0	0
Third Party Investor Equity Draw	(\$1,250,000)		(1,250,000)	0	0	0	0	0	0	0	0	0	0
Developer Sponsor Equity Draw	(\$10,171)		(10,171)	0	0	0	0	0	0	0	0	0	0
Third Party Investor Equity Draw	(\$16,952)		(16,952)	0	0	0	0	0	0	0	0	0	0
Senior Loan Repayment	(\$7,849,348)		0	(7,849,348)	0	0	0	0	0	0	0	0	0
Loan Proceeds - Interim Loan	\$7,849,348		0	7,849,348	0	0	0	0	0	0	0	0	0
Repayment of Interim Loan	(\$7,741,225)		0	0	0	(7,741,225)	0	0	0	0	0	0	0
Loan Proceeds - Permanent Loan	\$7,741,225		0	0	0	7,741,225	0	0	0	0	0	0	0
Repayment of Permanent Loan	(\$7,177,022)		0	0	0	0	0	0	0	0	0	0	(7,177,022)
LEVERED CASH FLOW	\$5,061,961		(\$2,027,123)	(\$3,532)	\$417,348	\$425,640	\$590,817	\$523,889	\$554,993	\$586,602	\$621,682	\$651,318	\$2,720,327

Equity Joint Venture Partnership Structure

Enter Name

Total Required Equity (Purchase + Operation)		\$2,027,123	(Includes any Deficit Funding)
Sponsor	37.50%	\$760,171	100.00%
Third Party Investor	<u>62.50%</u>	<u>\$1,266,952</u>	
	100.00%	\$2,027,123	

Profit Sharing

			Preferred Return	Residual Split
			8.00%	
Partnership Structure	% Equity			
Sponsor Equity	37.50%	<i>Profit >></i>	Sponsor Equity 37.50%	50.00%
Third Party Investor	<u>62.50%</u>	<i>Sharing >></i>	Investor Equity <u>62.50%</u>	<u>50.00%</u>
Total	100.00%	<i>Splits >></i>	100.00%	100.00%

Note: By its nature, the Preferred Return includes the Return of Capital.

Joint Venture Return Detail

Enter Name

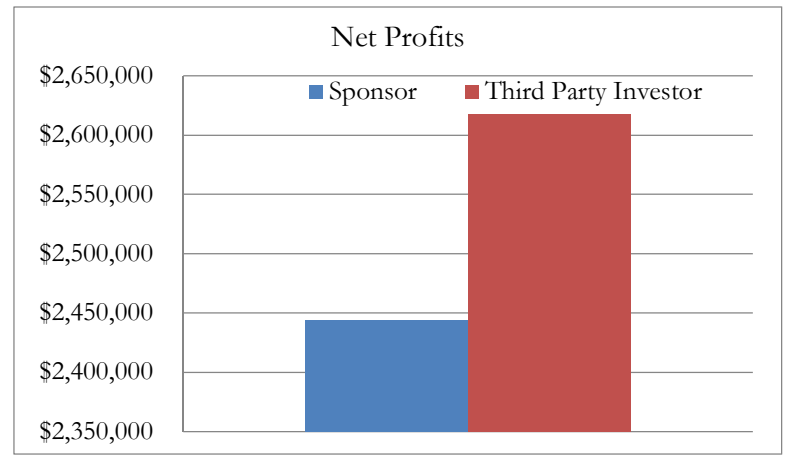
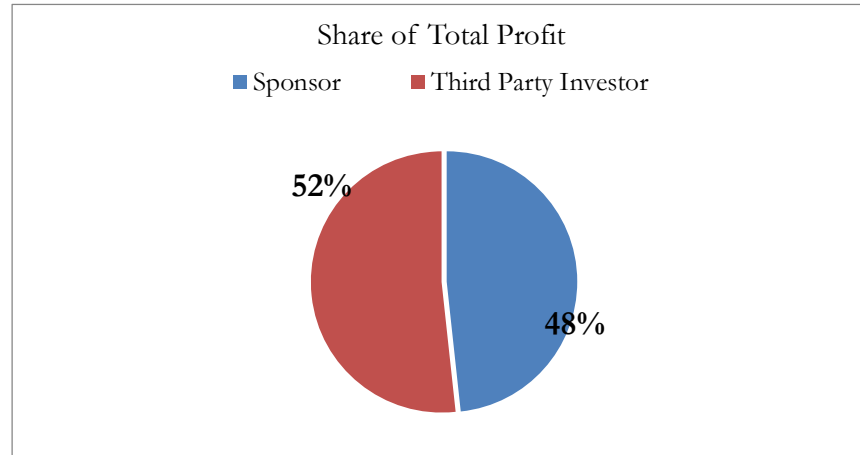
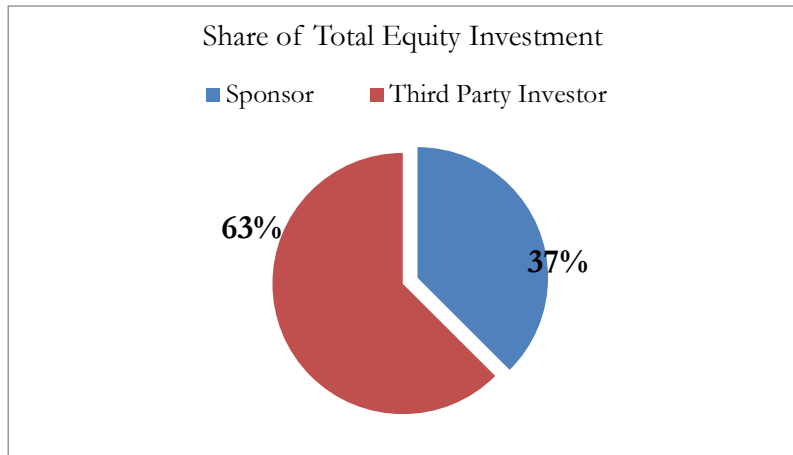
	Sponsor	Third Party Investor	Total Project
Equity Investment	\$760,171	\$1,266,952	\$2,027,123
Share of Equity Investment	37.50%	62.50%	100.00%
Gross Return	\$3,204,580	\$3,884,504	\$7,089,084
Net Profit (Return on Equity)	\$2,444,409	\$2,617,552	\$5,061,961
Multiple on Equity	4.22x	3.07x	3.50x
Internal Rate of Return	23.48%	20.55%	21.83%
Time from Equity Investment to Final Return (months)	120	120	120

Profit Sharing Summary - Sponsor and Third Party Investor

Tier	Sponsor Cashflow	Developer Share	Third Party Investor Cashflow	Third Party Investor Share	Total Cashflow
ROC and Pref Return	\$1,019,886	38%	\$1,699,810	63%	\$2,719,696
Tier 1	\$2,184,694	50%	\$2,184,694	50%	\$4,369,388
Total	\$3,204,580	45%	\$3,884,504	55%	\$7,089,084
Less Equity Investment	(\$760,171)	38%	(\$1,266,952)	63%	(\$2,027,123)
Net Profit (Return on Equity)	\$2,444,409	48%	\$2,617,552	52%	\$5,061,961

Profit Sharing Structure - Developer and Third Party Investor

		IRR Hurdle Ranges			Developer Promote	Developer Equity Pro-Rata Share	Investor Profit Share	Total (must be 100%)
Preferred Return	From	0%	through	8%	0%	38%	63%	100%
Residual Split			Above	8%	13%	38%	50%	100%



Hard Costs Budget

Enter Name

	Quantity	Predominant Unit of Measurement	Rate per Unit of Measurement	Extension/ Total Cost	Per GSF Above-Grade Only	Per Total GSF
					50,000 GSF	70,000 GSF
<u>Sitework</u>						
Demolition	0	Ls	0	\$0	\$0.00	\$0.00
Site Excavation	0	Sy	0	\$0	\$0.00	\$0.00
Site Utilities	0	Lf	0	\$0	\$0.00	\$0.00
Asphalt Paving	0	Sy	0	\$0	\$0.00	\$0.00
Site Concrete and Paving	0	Sf	0	\$0	\$0.00	\$0.00
Site Amenities	0	Al	0	\$0	\$0.00	\$0.00
Landscaping	0	Sf	0	\$0	\$0.00	\$0.00
Site Electrical	0	Lf	0	\$0	\$0.00	\$0.00
Site Development & Logistics	0	Wk	0	\$0	\$0.00	\$0.00
Total Sitework				\$0	\$0.00	\$0.00
<u>Garage</u>						
General Excavation	0	Cy	0	\$0	\$0.00	\$0.00
Sheeting and Shoring	0	Sf	0	\$0	\$0.00	\$0.00
Dewatering	0	Ea	0	\$0	\$0.00	\$0.00
Concrete	0	Sf/Cy	0	\$0	\$0.00	\$0.00
Masonry	0	Sf	0	\$0	\$0.00	\$0.00
Stone	0	Sf	0	\$0	\$0.00	\$0.00
Metals	0	Lf	0	\$0	\$0.00	\$0.00
Rough Carpentry	0	Ea	0	\$0	\$0.00	\$0.00
Thermal/Moisture Protection	0	Sf	0	\$0	\$0.00	\$0.00
Doors, Frames and Hardware	0	Ea	0	\$0	\$0.00	\$0.00
Glass and Glazing	0	Ea	0	\$0	\$0.00	\$0.00
Finishes	0	Sf	0	\$0	\$0.00	\$0.00
Specialties	0	Ls	0	\$0	\$0.00	\$0.00
Elevators	0	Stop	0	\$0	\$0.00	\$0.00
HVAC	0	Sf	0	\$0	\$0.00	\$0.00
Plumbing	0	Sf	0	\$0	\$0.00	\$0.00
Fire Protection	0	Sf	0	\$0	\$0.00	\$0.00
Electrical	0	Sf	0	\$0	\$0.00	\$0.00
Total Garage				\$0	\$0.00	\$0.00
<u>Hotel</u>						
Concrete	0	Sf/Cy	0	\$0	\$0.00	\$0.00
Masonry	0	Sf	0	\$0	\$0.00	\$0.00
Stone	0	Sf	0	\$0	\$0.00	\$0.00
Metals	0	Lf	0	\$0	\$0.00	\$0.00
Rough Carpentry	0	Ea	0	\$0	\$0.00	\$0.00
Millwork	0	Sf	0	\$0	\$0.00	\$0.00
Thermal/Moisture Protection	0	Sf	0	\$0	\$0.00	\$0.00
Canopies	0	Ea	0	\$0	\$0.00	\$0.00
Doors, Frames and Hardware	0	Ea	0	\$0	\$0.00	\$0.00
Glass and Glazing	0	Sf	0	\$0	\$0.00	\$0.00
Drywall	0	Sf	0	\$0	\$0.00	\$0.00
Finishes	0	Sf	0	\$0	\$0.00	\$0.00
Painting	0	Sf	0	\$0	\$0.00	\$0.00
Specialties	0	Ea	0	\$0	\$0.00	\$0.00
Elevators	0	Stop	0	\$0	\$0.00	\$0.00
HVAC	0	Sf	0	\$0	\$0.00	\$0.00
Plumbing	0	Sf	0	\$0	\$0.00	\$0.00
Fire Protection	0	Sf	0	\$0	\$0.00	\$0.00
Electrical	0	Sf	0	\$0	\$0.00	\$0.00
Total Hotel				\$0	\$0.00	\$0.00
<u>Retail (Shell Only)</u>						
Concrete	0	Sf/Cy	0	\$0	\$0.00	\$0.00
Metals	0	Sf	0	\$0	\$0.00	\$0.00
Rough Carpentry	0	Ea	0	\$0	\$0.00	\$0.00
Thermal & Moisture Protection	0	Sf	0	\$0	\$0.00	\$0.00
Canopies	0	Ea	0	\$0	\$0.00	\$0.00
Glass and Glazing	0	Sf	0	\$0	\$0.00	\$0.00
Drywall	0	Sf	0	\$0	\$0.00	\$0.00
Finishes	0	Sf	0	\$0	\$0.00	\$0.00
Specialties	0	Ea	0	\$0	\$0.00	\$0.00
HVAC	0	Sf	0	\$0	\$0.00	\$0.00
Plumbing	0	Sf	0	\$0	\$0.00	\$0.00
Fire Protection	0	Sf	0	\$0	\$0.00	\$0.00
Electrical	0	Sf	0	\$0	\$0.00	\$0.00
Total Commercial				\$0	\$0.00	\$0.00
General Conditions		Wk		\$0	\$0.00	\$0.00
Estimating Contingency		% of above total cost		\$0	\$0.00	\$0.00
General Liability Insurance		Ls		\$0	\$0.00	\$0.00
Builder's Risk Insurance		Yr		\$0	\$0.00	\$0.00
General Contractor's Fee		Ls		\$0	\$0.00	\$0.00
Performance & Payment Bond		Ls		\$0	\$0.00	\$0.00
Escalation		Ls		\$0	\$0.00	\$0.00
				0	\$0.00	\$0.00
Developer's Contingency		% of above total cost		\$0	\$0.00	\$0.00
GRAND TOTAL				\$0	\$0.00	\$0.00

The total from this tab may be linked to the Sources and Uses Tab.

Soft Cost Curves

Enter Name

CONTROL PANEL IS BELOW - DO NOT DELETE

Event	Value	Month #
Project Start Date		1
Pre-Construction (months/Completion)	4	
Construction Start		5
Construction Duration (months)	12	16
First C of O Received & First Unit Rent Commencement		-
Construction End & Final C of O Received		16
End Post-Construction		41

	Input Budgets	SELECT CURVES BELOW	Check	Total	Month #	1
<u>Development Fees</u>						
Development Fee	\$0	25/75/0	OK	\$0		\$0
Total Development Fees						\$0
<u>Equity Fees</u>						
Equity Investor Fee	\$0	25/75/0	OK	\$0		\$0
Equity Broker Fee	\$0	25/75/0	OK	\$0		\$0
Third Party Investor Equity Fee	\$0	75/25/0	OK	\$0		\$0
Total Equity Fees						\$0
<u>Accounting</u>						
Annual Reporting for LLC	\$0	30/50/20	OK	\$0		\$0
Accounting / Audit during Construction	\$0	25/75/0	OK	\$0		\$0
Total Accounting						\$0
<u>Insurance</u>						
Insurance Consulting	\$0	25/75/0	OK	\$0		\$0
Title Insurance	\$0	25/75/0	OK	\$0		\$0
General Liability and Umbrella on Land - Pre-Con	\$0	25/75/0	OK	\$0		\$0
General Liability and Umbrella on Project - Durin	\$0	25/75/0	OK	\$0		\$0
Builder's Risk Insurance	\$0	25/75/0	OK	\$0		\$0
Total Insurance						\$0
<u>Letter of Credit</u>						
Letter of Credit	\$0	25/75/0	OK	\$0		\$0
Total Letter of Credit						\$0
<u>Bonding</u>						
General Contractor Bonding	\$0	25/75/0	OK	\$0		\$0
Total Bonding						\$0
<u>Taxes</u>						
Tax Consulting	\$0	25/75/0	OK	\$0		\$0
State Real Estate Taxes	\$0	25/75/0	OK	\$0		\$0
County/Municipal Real Estate Taxes	\$0	25/75/0	OK	\$0		\$0
Special Tax District Taxes	\$0	25/75/0	OK	\$0		\$0
Impact Taxes	\$0	25/75/0	OK	\$0		\$0
Total Taxes						\$0
<u>Utilities</u>						
Application Fees	\$0	25/75/0	OK	\$0		\$0
Temporary Power	\$0	25/75/0	OK	\$0		\$0
Connection Fees - Power	\$0	25/75/0	OK	\$0		\$0
Connection Fees - Water and Sewer	\$0	25/75/0	OK	\$0		\$0
Connection Fees - Gas	\$0	25/75/0	OK	\$0		\$0
Total Utilities						\$0
<u>Legal</u>						
Entity Setup / Annual Fees	\$0	25/75/0	OK	\$0		\$0
Land Use	\$0	25/75/0	OK	\$0		\$0
Letter of Intent	\$0	25/75/0	OK	\$0		\$0
Purchase and Sale Agreement	\$0	25/75/0	OK	\$0		\$0
Title	\$0	25/75/0	OK	\$0		\$0
Building Restriction Lines	\$0	25/75/0	OK	\$0		\$0
Reciprocal Easement Agreement	\$0	25/75/0	OK	\$0		\$0
Seller	\$0	25/75/0	OK	\$0		\$0
Condominium Documents	\$0	25/75/0	OK	\$0		\$0
Consultant Contracts	\$0	25/75/0	OK	\$0		\$0
Tax	\$0	25/75/0	OK	\$0		\$0

Leasing	\$0	25/75/0	OK	\$0	\$0
Construction Administration	\$0	25/75/0	OK	\$0	\$0
Transaction Legal for Dispositions	\$0	25/75/0	OK	\$0	\$0
Total Legal					\$0

Survey

Utility Locations for Survey	\$0	75/25/0	OK	\$0	\$0
Existing Conditions Survey	\$0	0/75/25	OK	\$0	\$0
ALTA Survey	\$0	33/33/33	OK	\$0	\$0
Final As-Built Survey	\$0	25/75/0	OK	\$0	\$0
Total Survey					\$0

Environmental

Phase I report	\$0	25/75/0	OK	\$0	\$0
Phase II report	\$0	25/75/0	OK	\$0	\$0
Asbestos report	\$0	25/75/0	OK	\$0	\$0
Total Environmental					\$0

Geotechnical

Geotechnical report	\$0	75/25/0	OK	\$0	\$0
Borings report	\$0	25/75/0	OK	\$0	\$0
Total Geotechnical					\$0

Design and Engineering

Base Building Architecture	\$0	25/75/0	OK	\$0	\$0
Structural Engineer	\$0	25/75/0	OK	\$0	\$0
Mechanical Electrical and Plumbing Engineer	\$0	25/75/0	OK	\$0	\$0
Landscape Architecture	\$0	25/75/0	OK	\$0	\$0
Civil Engineering	\$0	25/75/0	OK	\$0	\$0
Interior Architecture	\$0	25/75/0	OK	\$0	\$0
Contract Reimbursables and Printing	\$0	25/75/0	OK	\$0	\$0
Total Design and Engineering					\$0

Consultants

Lighting	\$0	25/75/0	OK	\$0	\$0
Fire Protection / Life Safety Consultant	\$0	25/75/0	OK	\$0	\$0
Acoustics	\$0	25/75/0	OK	\$0	\$0
Exterior Wall	\$0	25/75/0	OK	\$0	\$0
Traffic	\$0	25/75/0	OK	\$0	\$0
Parking	\$0	25/75/0	OK	\$0	\$0
Security	\$0	25/75/0	OK	\$0	\$0
LEED/Green Building Certification	\$0	25/75/0	OK	\$0	\$0
LEED/Green Commissioning	\$0	25/75/0	OK	\$0	\$0
American Disabilities Act	\$0	25/75/0	OK	\$0	\$0
Vertical Transportation	\$0	25/75/0	OK	\$0	\$0
Mold	\$0	25/75/0	OK	\$0	\$0
Special or Controlled Inspection	\$0	25/75/0	OK	\$0	\$0
Utilities	\$0	60/30/10	OK	\$0	\$0
Public or Interior Art	\$0	25/75/0	OK	\$0	\$0
Contract Reimbursables and Printing	\$0	25/75/0	OK	\$0	\$0
Total Consultants					\$0

Permits

Expeditor	\$0	33/33/33	OK	\$0	\$0
Demolition	\$0	0/75/25	OK	\$0	\$0
Building	\$0	25/75/0	OK	\$0	\$0
Total Permits					\$0

Marketing

Marketing Campaign	\$0	75/25/0	OK	\$0	\$0
Advertising	\$0	25/75/0	OK	\$0	\$0
Total Marketing					\$0

Memberships and Certifications

U.S. Green Building Council Membership / Annu	\$0	25/75/0	OK	\$0	\$0
LEED Pre-Certification	\$0	25/75/0	OK	\$0	\$0
LEED Certification	\$0	60/30/10	OK	\$0	\$0
Total Memberships and Certifications					\$0

Miscellaneous

Administrative	\$0	25/75/0	OK	\$0	\$0
Other	\$0	25/75/0	OK	\$0	\$0
Total Miscellaneous					\$0

Leasing

Retail Commissions - at Signing of Lease	\$0	33/33/33	OK	\$0	\$0
Retail Commissions - at Occupancy	\$0	0/75/25	OK	\$0	\$0
Reimbursables	\$0	30/50/20	OK	\$0	<u>\$0</u>
Total Leasing					\$0
Contingency	0.00%			\$0	\$0
TOTAL SOFT COSTS				\$0	\$0
SOFT COSTS % TOTAL PROJECT COST				0.00%	