

Overall Project Summary

	A: Structure 3	B: Structure 3 - Actual	(B - A)		
	Structure A	Structure B	Variance	as %	
Gross Building Area	490,000	480,526	-9,474	-1.9%	I
Net Building Area	490,000	463,000	-27,000	-5.5%	I
Ratio (NBA/GBA)	100.0%	96.4%	-3.65%	-3.6%	I
Total Project Revenue	40,062,600	47,367,120	7,304,520	18.2%	III
Net Operating Income	3,162,600	3,912,120	749,520	23.7%	II
Capitalized Rent	27,900,000	34,455,000	6,555,000	23.5%	II
Unit Sales incl. Deposits	9,000,000	9,000,000	0	0.0%	
Sales Additions & Costs (net)	0	0	0	0.0%	
Total Project Cost	-22,700,818	-23,538,929	-838,111	3.7%	I
\$/sf GA	\$46.33	\$48.99	\$2.66	5.7%	I
Land & Acquisition	-2,550,000	-1,570,000	980,000	-38.4%	III
\$/sf GA	\$5.20	\$3.27	-\$1.94	-37.2%	III
Construction	-16,436,818	-17,812,871	-1,376,053	8.4%	I
\$/sf GA	\$33.54	\$37.07	\$3.52	10.5%	I
Professional Fees	0	0	0	0.0%	
\$/sf GA	\$0.00	\$0.00	\$0.00	0.0%	
Marketing, Leasing & Disposal	0	0	0	0.0%	
\$/sf GA	\$0.00	\$0.00	\$0.00	0.0%	
Additional Data	-360,000	-425,526	-65,526	18.2%	I
\$/sf GA	\$0.73	\$0.89	\$0.15	20.5%	I
Total Finance Cost (All Int. & Fees)	-2,702,974	-2,978,175	-275,200	10.2%	I
Total Cost	-25,403,792	-26,517,103	-1,113,311	4.4%	I
Profit	14,658,808	20,850,017	6,191,209	42.2%	III
Prefinance IRR	50.6%	65.1%	14.50%	28.7%	II
Project IRR	59.5%	82.2%	22.70%	38.2%	II
Combined Equity IRR	109.6%	153.5%	43.90%	40.1%	II

Source Contributions

	A: Structure 3	B: Structure 3 - Actual	(B - A)		
	Structure A	Structure B	Variance	as %	
Equity Contributions					
Totals	-4,718,791	-4,889,982	-171,191	3.6%	I
Lead Developer	-2,359,396	-2,444,991	-85,596	3.6%	I
Investment Fund 1	-2,359,396	-2,444,991	-85,596	3.6%	I
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
Debt Contributions					
Totals	-18,207,978	-18,786,967	-578,989	3.2%	I
Senior Lender 1	-9,437,583	-9,779,965	-342,382	3.6%	I
Senior Lender 2	-8,770,396	-9,007,003	-236,607	2.7%	I
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	