

Project Pro Forma Variance

	A: Structure 3	B: Structure 3 - Actual	(B - A)	
	Structure A	Structure B	Variance	as %
Capitalized Areas				
Tenant Rent Flow	3,522,600	4,227,120	704,520	20.0%
Percentage Rent	0	0	0	0.0%
Rent Additions/Costs (net)	-360,000	-315,000	45,000	-12.5%
Operated Asset Income/Expense	0	0	0	0.0%
Operated Asset Rev/Expense	0	0	0	0.0%
Subtotal: Net Operating Income	3,162,600	3,912,120	749,520	23.7%
Capitalized Rent	30,900,000	37,080,000	6,180,000	20.0%
Cap. Rent Additions & Costs (net)	-3,000,000	-2,625,000	375,000	-12.5%
Subtotal: Cap Sales Revenue	27,900,000	34,455,000	6,555,000	23.5%
Leasing Commission	0	-525,000	-525,000	0.0%
TI Cost	0	0	0	0.0%
TI Cost % of Rent	0	0	0	0.0%
TI Area Rate	-2,400,000	-2,130,000	270,000	-11.3%
Rent Free Costs	0	0	0	0.0%
Tenant Void Costs	0	0	0	0.0%
Not Exported (Sec 106)	-	-	-	0.0%
Not Exported (Sec 278)	-	-	-	0.0%
<i>Market Rent (Erv)</i>	0	0	0	0.0%
<i>Rent History</i>	0	0	0	0.0%
Unit Areas				
Sales Deposits	0	0	0	0.0%
Unit Sales	9,000,000	9,000,000	0	0.0%
Subtotal: Unit Sales	9,000,000	9,000,000	0	0.0%
Sales Additions/Costs	0	0	0	0.0%
Unsold unit Fees	0	0	0	0.0%
Commission on Completion	0	0	0	0.0%
Commission on Sale	0	0	0	0.0%
Land & Acquisition				
Residualized Price	0	0	0	0.0%
Fixed Land Price	-2,550,000	-1,550,000	1,000,000	-39.2%
Land Transfer Tax	0	-20,000	-20,000	0.0%
Agent Fee	0	0	0	0.0%
Legal Fee	0	0	0	0.0%
Other Acquisition	0	0	0	0.0%
Fixed DCC	0	0	0	0.0%
Survey	0	0	0	0.0%
Total Land & Acquisition	-2,550,000	-1,570,000	980,000	-38.4%
Construction				
Construction	-15,900,000	-17,210,526	-1,310,526	8.2%
Demolition	0	0	0	0.0%
Road/Site Works	-75,000	-75,000	0	0.0%
Other Construction	0	0	0	0.0%
Municipal Costs	0	0	0	0.0%
Statutory/Municipal	0	0	0	0.0%
Contingency	-360,000	-425,526	-65,526	18.2%
Infrastructure Costs	-101,818	-101,818	0	0.0%
Construction Breakdown	0	0	0	0.0%
Other Construction	0	0	0	0.0%
Total Construction	-16,436,818	-17,812,871	-1,376,053	8.4%
Professional Fees				
Architect	-360,000	-425,526	-65,526	18.2%
Quantity Surveyor	0	0	0	0.0%
Structural Engineer	0	0	0	0.0%
Mech./Elec.Engineer	0	0	0	0.0%
Project Manager	0	0	0	0.0%
Construction Manager	0	0	0	0.0%
Other Professionals	0	0	0	0.0%
Other Prof. Fee	0	0	0	0.0%
Total Professional Fees	-360,000	-425,526	-65,526	18.2%
Marketing, Leasing & Disposal				
Marketing	0	0	0	0.0%
Leasing Cost	0	0	0	0.0%
Leasing Legal Fees	0	0	0	0.0%
Rent Review Fee	0	0	0	0.0%
Sales Agent Fee	-373,500	-407,925	-34,425	9.2%
Sales Legal Fee	-124,500	-135,975	-11,475	9.2%
Commission on Completion	0	0	0	0.0%
Commission on Sale	0	0	0	0.0%
Unsold Unit Fees	0	0	0	0.0%
Purchaser's Costs	0	0	0	0.0%
Marketing, Leasing & Disposal	-498,000	-543,900	-45,900	9.2%
Additional Data				
Additional Fees	0	0	0	0.0%
Additional Revenue	0	0	0	0.0%
Additional Related	0	0	0	0.0%
Additional Costs	0	0	0	0.0%
Development Management Fee	-168,000	-191,211	-23,211	13.8%
Fixed Ground Rent	0	0	0	0.0%
Contingency	-360,000	-425,526	-65,526	18.2%
Developers Contingency	-288,000	-340,421	-52,421	18.2%
Demolition	0	0	0	0.0%
Total Additional Data	-816,000	-957,158	-141,158	17.3%