

Finance Structure Pro Forma

1 of 6: 'Structure 1'

This Structure uses Phase Group: 'FP Group 1' containing 6 Phases (listed below)

10 03 05 - 20 Phase - 6 Structure Multi-Use Sample Project.wcfx at 18/04/2010 10:13

Overall Summary

FS01	Total	% Cap Areas	% Unit Areas		
Gross Building Area	953,333	13%	87%		
Net Building Area	920,000	13%	87%		
Ratio (NBA/GBA)	96.5%				
FSR (GBA/Site Area)	0.31				
					as % of Revenue
Total Project Revenue	91,601,300	\$/sf GA	\$/sf NA	as % of Cost	100%
Total Project Cost	-57,450,515	\$60.26	\$62.45	95%	63%
Total Finance Cost (All Int. & Fees)	-2,748,101	\$2.88	\$2.99	5%	3%
Total Cost	-60,198,616	\$63.15	\$65.43	100%	100%
Profit	31,402,684	\$32.94	\$34.13	52%	34%
Prefinance IRR		71.3%			
Project IRR		72.4%			
Combined Equity IRR		143.1%			

FS01

Summary of Finance Costs

Total Equity Interest Cost	-83,015	3.9%	
Total Debt Interest Cost	-1,486,531	69.8%	
Total Mortgage Interest Cost	-560,644	26.3%	
Total Interest for Structure	-2,130,191	100.0%	
Total Equity Fees	0	0.0%	
Total Debt Fees	-468,887	85.4%	
Total Mortgage Fees	-80,065	14.6%	
Total Fees for Structure	-548,952	100.0%	
Total Interest & Fees for Structure	-2,679,142	79.5%	Interest
		20.5%	Fees

Profit, IRR, ROE, Profit as %

Overall Performance Measures	Profit	IRR
Prefinance Basis	34,150,785	71.3%
Project Basis (includes Interest & Fees)	31,471,642	72.4%
Project Basis Profit on Cost	52.3%	
Project Basis Profit on Revenues	34.4%	








Equity	Profit	IRR	ROE
Equity (all)	31,402,684	143.1%	362.2%
Lead Developer	3,140,268	222.6%	543.3%
Investment Fund 1	6,280,537	186.6%	543.3%
Investment Fund 2	9,420,805	186.6%	543.3%
Pension Fund A	6,280,537	115.1%	271.6%
Pension Fund B	6,280,537	98.3%	217.3%

Equity Profit (After tax)	Profit	IRR	ROE
Equity (all)	28,262,416	132.9%	326.0%
Lead Developer	2,826,242	208.3%	488.9%
Investment Fund 1	5,652,483	173.7%	488.9%
Investment Fund 2	8,478,725	173.7%	488.9%
Pension Fund A	5,652,483	106.7%	244.5%
Pension Fund B	5,652,483	91.0%	195.6%

Debt Profit	Profit	IRR	ROE
Debt (all)	0	-	-
Senior Lender 1	0	11.6%	0.0%
Senior Lender 2	0	0.0%	0.0%
Mezz Lender 1	0	0.0%	0.0%
Mezz Lender 2	0	0.0%	0.0%
Private Lender	0	0.0%	0.0%

Debt Profit (After tax)	Profit	IRR	ROE
Debt (all)	0	-	-
Senior Lender 1	0	11.6%	0.0%
Senior Lender 2	0	0.0%	0.0%
Mezz Lender 1	0	0.0%	0.0%
Mezz Lender 2	0	0.0%	0.0%
Private Lender	0	0.0%	0.0%

General Project Information

		Start	End	Duration	Timeline
					1.39
Timing		Jan-10	Dec-12	36	
AD 3	Phase 1 - Retail 1	Jan-10	Jul-12	31	
AD 4	Phase 2 - Residential	Jan-10	Apr-12	28	
AD 6	Phase 3 - Res 3	Jan-10	Apr-12	28	
AD 7	Phase 4 - Res 4	Jan-10	Apr-12	28	
AD 8	Phase 5 - Land 1	Jan-10	Dec-12	36	
AD 9	Phase 6 - Land 2	Jan-10	Dec-12	36	
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Site Areas: Gross, Net and Ratio		Gross		Net		Ratio
		300,000	100%	0	0%	0%
AD 3	Phase 1 - Retail 1	10,000	3%	0	0%	0%
AD 4	Phase 2 - Residential	30,000	10%	0	0%	0%
AD 6	Phase 3 - Res 3	70,000	23%	0	0%	0%
AD 7	Phase 4 - Res 4	70,000	23%	0	0%	0%
AD 8	Phase 5 - Land 1	80,000	27%	0	0%	0%
AD 9	Phase 6 - Land 2	40,000	13%	0	0%	0%
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Cap Areas		#Rec	#Units	GA	Avg/Unit	NA	Avg/Unit	NA/GA
Totals		6	4	120,000	30,000	120,000	30,000	100%
AD 3	Phase 1 - Retail 1	1	1	120,000	120,000	120,000	120,000	100.0%
AD 4	Phase 2 - Residential	1	1	0	0	0	0	-
AD 6	Phase 3 - Res 3	1	1	0	0	0	0	-
AD 7	Phase 4 - Res 4	1	1	0	0	0	0	-
AD 8	Phase 5 - Land 1	1	0	0	-	0	-	-
AD 9	Phase 6 - Land 2	1	0	0	-	0	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Unit Areas		#Rec	#Units	GA	Avg/Unit	NA	Avg/Unit	NA/GA
		6	401	833,333	2,078	800,000	1,995	96%
AD 3	Phase 1 - Retail 1	1	1	0	0	0	0	-
AD 4	Phase 2 - Residential	1	100	111,111	1,111	100,000	1,000	90%
AD 6	Phase 3 - Res 3	1	100	111,111	1,111	100,000	1,000	90%
AD 7	Phase 4 - Res 4	1	100	111,111	1,111	100,000	1,000	90%
AD 8	Phase 5 - Land 1	1	50	250,000	5,000	250,000	5,000	100%
AD 9	Phase 6 - Land 2	1	50	250,000	5,000	250,000	5,000	100%
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

Totals: Cap and Unit Areas		#Rec	#Units	GA	Avg/Unit	NA	Avg/Unit	NA/GA
		12	405	953,333	2,354	920,000	2,272	97%

Summary of Revenue & Cost

Revenues		Total	as %	\$/sf GA	\$/sf NA
		91,601,300	100.0%	96.09	99.57
AD 3	Phase 1 - Retail 1	13,851,300	15.1%	14.53	15.06
AD 4	Phase 2 - Residential	19,750,000	21.6%	20.72	21.47
AD 6	Phase 3 - Res 3	20,000,000	21.8%	20.98	21.74
AD 7	Phase 4 - Res 4	20,000,000	21.8%	20.98	21.74
AD 8	Phase 5 - Land 1	9,000,000	9.8%	9.44	9.78
AD 9	Phase 6 - Land 2	9,000,000	9.8%	9.44	9.78
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Project Cost excl. Interest & Fees		Total	as %	\$/sf GA	\$/sf NA
		-57,450,515	100.0%	60.26	62.45
AD 3	Phase 1 - Retail 1	-10,206,273	17.8%	10.71	11.09
AD 4	Phase 2 - Residential	-14,032,929	24.4%	14.72	15.25
AD 6	Phase 3 - Res 3	-13,062,020	22.7%	13.70	14.20
AD 7	Phase 4 - Res 4	-13,062,020	22.7%	13.70	14.20
AD 8	Phase 5 - Land 1	-3,558,182	6.2%	3.73	3.87
AD 9	Phase 6 - Land 2	-3,529,091	6.1%	3.70	3.84
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

FS01	Pre Finance Profit by Phase	Phase Revenues	Phase Costs	Pre-Finance Profit	Cost / Revenue
		91,601,300	-57,450,515	34,150,785	63%
AD 3	Phase 1 - Retail 1	13,851,300	-10,206,273	3,645,027	74%
AD 4	Phase 2 - Residential	19,750,000	-14,032,929	5,717,071	71%
AD 6	Phase 3 - Res 3	20,000,000	-13,062,020	6,937,980	65%
AD 7	Phase 4 - Res 4	20,000,000	-13,062,020	6,937,980	65%
AD 8	Phase 5 - Land 1	9,000,000	-3,558,182	5,441,818	40%
AD 9	Phase 6 - Land 2	9,000,000	-3,529,091	5,470,909	39%
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

Detailed Finance Costs

	Source Funded	Project Funded	Total Interest
Interest: Equity Sources	0	-83,015	-83,015
Lead Developer	0	-83,015	-83,015
Investment Fund 1	0	0	0
Investment Fund 2	0	0	0
Pension Fund A	0	0	0
Pension Fund B	0	0	0

	Source Funded	Project Funded	Total Interest
Interest: Debt Sources	-1,286,706	-199,826	-1,486,531
Senior Lender 1	0	-199,826	-199,826
Senior Lender 2	-333,869	0	-333,869
Mezz Lender 1	-371,878	0	-371,878
Mezz Lender 2	-222,213	0	-222,213
Private Lender	-358,745	0	-358,745
Subtotals: Non-Mortgage Interest	-1,286,706	-282,841	-1,569,546

Interest: Mortgage **-560,644**

Total Interest Costs **-1,286,706** **-282,841** **-2,130,191**

	Source Funded	Project Funded	Total Fees
Fees: Equity Sources	0	0	0
Lead Developer	0	0	0
Investment Fund 1	0	0	0
Investment Fund 2	0	0	0
Pension Fund A	0	0	0
Pension Fund B	0	0	0

	Source Funded	Project Funded	Total Fees
Fees: Debt Sources	-468,887	-68,958	-537,845
Senior Lender 1	0	-68,958	-68,958
Senior Lender 2	-100,042	0	-100,042
Mezz Lender 1	-100,422	0	-100,422
Mezz Lender 2	-127,827	0	-127,827
Private Lender	-140,596	0	-140,596

Fees: Mortgage **-80,065**

Total Fees **-617,910**

Total of all Interest and Fees **-2,748,101**

Equity & Debt Contributions

	Amount	% of Equity	% of Total Contributions
Equity Contributions	-8,670,347	100.0%	15.4%
Lead Developer	-578,023	6.7%	1.0%
Investment Fund 1	-1,156,046	13.3%	2.1%
Investment Fund 2	-1,734,069	20.0%	3.1%
Pension Fund A	-2,312,093	26.7%	4.1%
Pension Fund B	-2,890,116	33.3%	5.1%

	Amount	% of Equity	% of Total Contributions
Debt Contributions	-47,497,820	100.0%	84.6%
Senior Lender 1	-5,895,836	12.4%	10.5%
Senior Lender 2	-8,670,347	18.3%	15.4%
Mezz Lender 1	-8,670,347	18.3%	15.4%
Mezz Lender 2	-11,560,463	24.3%	20.6%
Private Lender	-12,700,827	26.7%	22.6%

	Amount	% of Equity	% of Total Contributions
Total Contributions	-56,168,167		100.0%
Equity Total and as % of Total Contributions	-8,670,347		15.4%
Debt Total and as % of Total Contributions	-47,497,820		84.6%

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