



## PDF- Mixed Use Development Model

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The following is a PDF of the highlights of one of Kahr's custom designed development models built specifically for a large mixed use development project. The PDF contains 4 distinct sections:

- Summary of Project Information
- General Input Assumptions
- Annual Cash Flow
- Cost Curves for Development line items

Within every modeling project we take on, the objective is fourfold:

- To build highly flexible financial models with concise input assumptions that allow for rapid scenario analysis.
- To integrate advanced functions such as controllable bell curves for phasing and individual line item allocation.
- To create a user friendly interface without sacrificing complexity and user control.
- To tailor a model to a client's specific project requirements while maintaining the model's reusability on future projects.

**Project Summary  
Summary and Returns**

Project Timing						
Project Start	Project End	Project Duration (Mo)	Analysis Start	Analysis End	Holding Period	Project Name
10/31/2007	10/31/2016	110 months	10/31/2008	10/31/2016	8 years	Lot 1

Project Description and Sizing Assumptions								
	Rental Revenue		GSQFT		# of Units	GSQFT	NSQFT	%/Total
Net Leasable Area	51,860	Total Land Area	130,680	Residential	0	-	-	0%
Potential Lease /YR	\$ 2,456,090	Total Bldg Area	51,860	Retail	1	47,200	47,200	91%
Total Proceeds	\$ 61,591,730	Total Prkg Area	64,400	Retail 2	1	4,660	4,660	9%
				Total	2	51,860	51,860	100%

Development Cost Summary				
		\$/GSQFT	\$/Amount	% of Total
<b>LAND</b>				
Remaining Prepaid Ground Rent	\$	21	2,713,401	78%
Prepaid Ground Rent Deposit	\$	0	37,722	1%
Land Closing Costs	\$	2	232,564	7%
Impact Fees	\$	4	492,670	14%
<b>Total Land Costs</b>	<b>15%</b>	<b>\$ 26.60</b>	<b>3,476,357</b>	<b>100%</b>
<b>SOFT COSTS</b>				
A&E	\$	9.06	470,000	10%
Civil Engineering	\$	2.41	125,000	3%
Title Insurance	\$	0.78	40,615	1%
Insurance	\$	2.89	150,000	3%
Taxes	\$	2.29	119,006	3%
Additional Proc. And Tap Fees	\$	6.94	360,000	8%
Development Fee	\$	13.38	694,035	15%
Project Overhead	\$	2.62	136,000	3%
Testing (Incl Concrete)	\$	1.54	80,000	2%
Legal	\$	4.82	250,000	5%
Inspection Fees	\$	0.66	34,000	1%
Acctg/Repro/Misc	\$	1.04	54,000	1%
Marketing Cost/FF&E	\$	-	-	0%
Leasing Commissions	\$	28.42	1,473,654	32%
Construction Loan Fee	\$	2.40	124,455	3%
Acquisition Fee	\$	2.83	146,880	3%
Front Money Interest Carry	\$	2.89	150,000	3%
Operating Cost Deficit	\$	1.93	100,000	2%
Tree Save	\$	-	-	0%
Soft Cost Contingency	\$	2.12	110,198	2%
<b>Total Soft Costs</b>	<b>19%</b>	<b>\$ 89.04</b>	<b>4,617,843</b>	<b>100%</b>
<b>HARD COSTS</b>				
Base Building	\$	110.00	5,704,600	38%
Below grade Parking	\$	51.43	3,312,000	22%
Above grade Parking	\$	-	-	0%
Surface Parking	\$	-	-	0%
Retail Tenant Improvements	\$	60.00	2,832,000	19%
Retail 2 Tenant Improvements	\$	60.00	279,600	2%
Hard Costs Contingency	\$	9.35	485,128	3%
Residential Infrastructure	\$	-	-	0%
Retail Infrastructure	\$	50.00	2,360,000	16%
Office Infrastructure	\$	50.00	233,000	2%
<b>Total Hard Costs</b>	<b>64%</b>		<b>15,206,328</b>	<b>100%</b>
<b>Construction Interest</b>	<b>2%</b>	<b>10.18</b>	<b>528,006</b>	
Residential NOI	0%		-	
Retail NOI	0%		-	
Retail 2 NOI	0%		-	
<b>Total Costs</b>	<b>100%</b>		<b>\$ 23,828,533</b>	

Project Assumptions				
	Residential	Retail	Retail 2	
Annual General Inflation	0%	0%	0%	0%
Annual Avg. Lease Escalations	0%	3%	12%	
Reimbursable Expenses (\$/NSF)	\$ -	\$ -	\$ -	
Tenant Improvements	\$ -	\$ 60	\$ 60	
Tenant Lease Term	mo	120 mo	120 mo	
Renewal Probability	0%	80%	80%	
Leasing Commissions		6%	6%	

Leasing Proforma				
	Yr 1 Stabilized	\$/Total NSF		% of Total
<b>Income</b>				
Gross Potential Income	\$ 2,460,747	\$ 47		105%
Parking Income (MPDU)- Residential Only	\$ -	\$ -		0%
Vacancy	\$ (123,037)	\$ (2)		5%
Expense Recovery- Office and/or Retail	\$ -	\$ -		0%
Collection Loss- Residential Only	\$ -	\$ -		0%
Other Income	\$ -	\$ -		0%
Other Income	\$ -	\$ -		0%
<b>Total Revenue</b>	<b>\$ 2,337,709</b>	<b>\$ 45</b>		<b>100%</b>
<b>Expenses</b>				
Salary & Related Costs	\$ -	\$ -		0%
Marketing	\$ -	\$ -		0%
Maintenance	\$ -	\$ -		0%
Cleaning	\$ -	\$ -		0%
Management Fees	\$ -	\$ -		0%
Administrative Costs	\$ -	\$ -		0%
Utilities	\$ -	\$ -		0%
Insurance	\$ -	\$ -		0%
Real Estate Taxes	\$ -	\$ -		0%
TIP Fee & CAM	\$ -	\$ -		0%
Total Expenses	\$ -	\$ -		0%
<b>Net Operating Income</b>	<b>\$ 2,337,709</b>	<b>\$ 45</b>		<b>100%</b>
Replacement Reserve	\$ (10,372)	\$ (0)		0%
Total Rental Revenue	\$ 2,327,337	\$ 45		100%
Total Rental Sales Proceeds	\$ -	\$ -		0%
<b>Total REVENUE</b>	<b>\$ 2,327,337</b>	<b>\$ 45</b>		<b>100%</b>

Parking Assumptions			
Parking Assumptions	\$/Stall	# of Stalls	Total Costs
Below grade Parking	\$ 18,000	184	\$ 3,312,000
Above grade Parking	\$ -	-	\$ -
Surface Parking	\$ -	-	\$ -

Debt Financing			
<b>Construction Loan</b>			
Interest			\$ 528,006
Interest Rate	6.50%	Equity	\$ 8,271,687
LTC	65%	Debt	\$ 15,556,846
<b>Permanent Loan</b>			
Interest Only			
Interest Rate	6.00%	Monthly PMT	\$ 77,784
Start Month	16	Balloon PMT	\$ 15,556,846

**Cash Flow Schedule**

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Unleveraged CF	\$ (6,420,247)	\$ (12,105,268)	\$ (3,031,963)	\$ 2,362,731	\$ 2,416,817	\$ 2,472,255	\$ 2,529,079	\$ 2,587,324	\$ 47,480,474	\$ -	\$ -
<b>Unleveraged IRR</b>	<b>17.28%</b>										
							Year 11	Year 12	Year 13	Year 14	Year 15
							\$ -	\$ -	\$ -	\$ -	\$ -
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Leveraged CF	\$ (6,420,247)	\$ (1,851,441)	\$ 1,120,775	\$ 1,429,320	\$ 1,483,406	\$ 1,538,844	\$ 1,595,669	\$ 1,653,913	\$ 30,990,217	\$ -	\$ -
<b>Leveraged IRR</b>	<b>26.52%</b>										
							Year 11	Year 12	Year 13	Year 14	Year 15
							\$ -	\$ -	\$ -	\$ -	\$ -

**Partnership Split**

Leveraged Cumulative CF	\$ 31,540,458				
	Interest	Return	Duration	Balance	Ending in Period
Total Pre-Dev Preferred Return	\$ (22,411)	11%	12 mo	\$ 6,442,658	Month
Total Line of Credit	\$ -	0%	mo	\$ -	Month
Total Amount Available for Distribution	\$ 31,518,047				
Line of Credit	mo				
Rounded Cr L Period	mo				
Sale of the Asset	96 mo				
	Investor	Developer/Bank	Entity		
Tier 1	\$ 5,369,872	\$ 947,624	\$ 6,317,496		
up to 11%	85%	15%	100%		
Tier 2	\$ 3,519,261	\$ 1,508,255	\$ 5,027,515		
11% to 15%	70%	30%	100%		
Tier 3	\$ 10,086,518	\$ 10,086,518	\$ 20,173,036		
over 15%	50%	50%	100%		
Total	\$ 18,975,652	\$ 12,542,397	\$ 31,518,049		
IRR	22.52%	39.75%	26.52%		

**Net Sales Proceeds**

Date of Sale 10/31/2016

	Next Year's NOI	Cap Rate	Sales Price	Closing Costs	Closing Costs	Sales Proceeds
Residential	\$ -	0%	\$ -	0%	\$ -	\$ -
Retail	\$ 2,508,927	6%	\$ 41,815,458	2%	\$ 836,309	\$ 40,979,149
Retail 2	\$ 234,822	6%	\$ 3,913,704	2%	\$ 78,274	\$ 3,835,430
<b>Total</b>	<b>\$ 2,743,750</b>		<b>\$ 45,729,162</b>		<b>\$ 914,583</b>	<b>\$ 44,814,579</b>

  

Net Sales Proceeds	\$ 44,814,579
Less Debt Balloon	\$ (15,556,846)
Available for Distribution from Sale	\$ 29,257,733
Avail. for Distribution from Operations	\$ 2,260,314
<b>Total Available from Operations</b>	<b>\$ 31,518,047</b>

Year Ending	7/31/2009	7/31/2010	7/31/2011	7/31/2012	7/31/2013	7/31/2014	7/31/2015	7/31/2016	7/31/2017	7/31/2018
<b>Investor</b>										
Tier 1	\$ (7,049,983)	\$ 657,390	\$ 1,203,641	\$ 1,249,332	\$ 1,296,165	\$ 1,344,169	\$ 1,393,373	\$ 1,454,501	\$ 3,821,286	\$ -
Tier 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,519,261	\$ -
Tier 3	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,518	\$ -
<b>Developer/Bank</b>										
Tier 1	\$ (1,244,115)	\$ 116,010	\$ 212,407	\$ 220,470	\$ 228,735	\$ 237,206	\$ 245,889	\$ 256,677	\$ 674,345	\$ -
Tier 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,508,255	\$ -
Tier 3	\$ (0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,518	\$ -
<b>Entity</b>										
All Tiers	\$ (8,294,098)	\$ 773,400	\$ 1,416,048	\$ 1,469,802	\$ 1,524,900	\$ 1,581,375	\$ 1,639,263	\$ 1,711,177	\$ 29,696,181	\$ -

Year Ending	7/31/2019	7/31/2020	7/31/2021	7/31/2022	7/31/2023	NET
<b>Investor</b>						
Tier 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,369,872
Tier 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,519,261
Tier 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,518
<b>Developer/Bank</b>						
Tier 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 947,624
Tier 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,508,255
Tier 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,086,518
<b>Entity</b>						
All Tiers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31,518,047



# Input Assumptions

All input assumption cells are in blue.

## Project Overview

General Timeline	Approx. Date
Project Start	10/31/2007
Reporting Start (Closing Date)*	10/31/2008
Analysis End	10/31/2016
Holding Period (Yrs) *Max 20 Yrs	8 years
Total Project Size GSF	51,860
Total Project Development Cost	\$ 23,828,533
Total Project Cost PSF	\$ 459.48

\* All month references and inputs project months from this date unless indicated otherwise

## Timing Assumptions

Analysis Start	10/31/2008	Overall Project Timing			
		Starting # of mo from R.S.	Approx. Min Duration	Approx. Start Dates	Approx. End Dates
Project Start		-12 mo	108 mo	10/31/2007	10/31/2016
Land Purchase		mo		10/31/2008	
Pre-Development/ Pre Dev interest		-12 mo	12 mo	10/31/2007	10/31/2008
Construction/ Construction Loans		mo	16 mo	10/31/2008	2/28/2010
Permanent Loans		16 mo	80 mo	2/28/2010	10/31/2016
Leasing Start		16 mo	mo	2/28/2010	2/28/2010
Sale of the Asset/ Perm Loan Payoff/ Analysis End		96 mo		10/31/2016	

## Leasing Timing Assumptions

Rentals	Leasing Start After Closing	Lease Term ( # of mo)	Months of Sale
Residential			
Retail	16 mo	120 mo	96 mo
Retail 2	16 mo	120 mo	96 mo

## General Inflation

Market Inflation Factor	
Annual Inflation	0.00%

## Costs Assumptions

\* There is a separate worksheet to input, allocate and distribute costs assumptions. This section is used to make separate calculations to determine \$ amounts to enter in the separate sheet.

### Project Sizing

Components	GSF	Distribution
Residential	-	0%
Retail	47,200	91%
Retail 2	4,660	9%
<b>Total Rental</b>	<b>51,860</b>	<b>100%</b>

### Land Costs

Remaining Balance	Cost Dist-n	Prepaid Deposit	Cost Dist-n
\$ 2,713,401	100%	\$ 37,722	100%
<b>2,713,401</b>	<b>100%</b>	<b>37,722</b>	<b>100%</b>

### Building Hard Costs

Bldg Costs/GSF	Total \$ Amount	Cost Dist-n
\$ -	\$ -	0%
\$ 110.00	\$ 5,192,000	91%
\$ 110.00	\$ 512,600	9%
	\$ 5,704,600	100%

### Infrastructure Costs

Components	Infra Costs/GSF	Total \$ Amount	Cost Dist-n
Residential		\$ -	0%
Retail	\$ 50.00	\$ 2,360,000	91%
Retail 2	\$ 50.00	\$ 233,000	9%
<b>Total Rental</b>		<b>\$ 2,593,000</b>	<b>100%</b>

### Parking Costs by Type

Parking Type	\$/ Stall	GSF per Stall
Below grade	\$18,000	350
Above grade		
Surface		

### Tenant Improvements

\* Inputs are in Market Leasing Assumptions below  
\* The calculations are based on the 1st (stabilized) leasing

TI's	
Residential	
Retail	\$ 2,832,000
Retail 2	\$ 279,600
<b>Total</b>	<b>\$ 3,111,600</b>

### Parking Stall Allocation

Components	Below grade	Above grade	Surface	Totals
Residential				stalls
Retail	92 stalls			92 stalls
Retail 2	92 stalls			92 stalls
<b>Totals</b>	<b>184 stalls</b>	<b>stalls</b>	<b>stalls</b>	<b>184 stalls</b>

### Parking Costs \$ Amounts

Below grade	Above grade	Surface	Totals
\$0	\$0	\$0	\$0
\$1,656,000	\$0	\$0	\$1,656,000
\$1,656,000	\$0	\$0	\$1,656,000
<b>\$3,312,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,312,000</b>

### Parking Stall GSF

Components	Below grade	Above grade	Surface	Total
Residential	-	-	-	-
Retail	32,200	-	-	32,200
Retail 2	32,200	-	-	32,200
<b>Totals</b>	<b>64,400</b>	<b>-</b>	<b>-</b>	<b>64,400</b>

### Parking Partitioning

Below grade	Above grade	Surface	Totals
0%	0%	0%	0%
50%	0%	0%	50%
50%	0%	0%	50%
<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

### Impact Fees

Components	\$/Unit or GSF	Total \$ Amount	Cost Dist-n
Residential		\$ -	0%
Retail	\$ 9.50	\$ 448,400	91%
Retail 2	\$ 9.50	\$ 44,270	9%
<b>Totals</b>		<b>\$ 492,670</b>	<b>100%</b>

### Leasing Commissions

% at Closing		50%		
	Rate	Total Exp. Rent	LC \$ Amount	Cost Dist-n
Retail	6%	22,353,920	1,341,235	91%
Retail 2	6%	2,206,976	132,419	9%
<b>Total</b>		<b>24,560,896</b>	<b>1,473,654</b>	<b>100%</b>

### Development Fee

Development Fee (% of Totals)	3%	\$ 694,035
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Allocations		
At Closing	15%	\$ 104,105
Even Spread During Construction (c)	65%	\$ 451,123
At Constr. Completion	20%	\$ 138,807

### Real Estate Taxes

Annual Tax Rate	0.8830%
Escrow every	6 mo
Construction Loan Duration	16 mo
Last escrow cycle	4 mo
Costs Assessment Offset	6 mo

### Cost Contingency

	% of Total	\$ Totals
Soft Cost Cont	5.00%	\$ 110,198
Hard Cost Cont	4.00%	\$ 485,128

### Other Fees

Acquisition Fee (% of Total)	0.75%
Construction Loan Fee (% of Constr.	0.80%



**Expenses**

	NSF	General Vacancy	Collection Loss	Reimb Expenses	% Fixed	Replacement Reserve	% Fixed	Repl. Reserve Growth
Residential	-							
Retail	47,200	5%				\$ 0.200		
Retail 2	4,660	5%				\$ 0.200		

\*\$/unit/yr for residential, \$/sf/yr for commercial

**Operating Expenses**

	Salary & Related	Marketing	Maintenance	Cleaning	Change time for mgmt fee	Mngmt Fee (% of EGI)	Admin Costs	Utilities	Insurance	Real Estate Taxes	TIP Fee & CAM
Residential					from stabilization						
% Fixed											
Retail											
% Fixed											
Retail 2											
% Fixed											
Annual Trend	3%	3%	3%	3%			3%	3%	3%	3%	3%

**Partnership Split Assumptions**

Sponsor	Investor 1	Investor 2	Annual Hurdle	Tier 1	Tier 2	Tier 3
Developer	Bank	Investor		11%	15%	
Preferred Return to Investor 1		11%				
			Developer/Bank	15%	30%	50%
			Investor	85%	70%	50%
			Total/ SumCheck	100%	100%	100%

# Annual Master CF

<b>Construction / Project Costs</b>	<b>Totals</b>	<b>% of Totals</b>	<b>Year 0</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Total Land Costs	3,476,357	15%	3,476,357	-	-	-	-	-	-	-	-	-	-
Total Soft Costs	4,617,843	20%	2,315,730	918,241	1,383,872	-	-	-	-	-	-	-	-
Total Hard Costs	15,206,328	65%	628,160	11,187,028	3,391,140	-	-	-	-	-	-	-	-
Total Development Costs	23,300,528	100%	6,420,247	12,105,268	4,775,013	-	-	-	-	-	-	-	-
<b>Project Revenue</b>													
<b>Revenue</b>													
Gross Potential Income	17,732,944	105%	-	-	1,842,067	2,498,003	2,554,936	2,613,292	2,673,107	2,734,417	2,817,123	-	-
Parking Income (MPDU)- Residential Only	-	0%	-	-	-	-	-	-	-	-	-	-	-
Vacancy	(886,647)	-5%	-	-	(92,103)	(124,900)	(127,747)	(130,665)	(133,655)	(136,721)	(140,856)	-	-
Expense Recovery- Office and/or Retail	-	0%	-	-	-	-	-	-	-	-	-	-	-
Collection Loss- Residential Only	-	0%	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	0%	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	0%	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	16,846,297	100%	-	-	1,749,964	2,373,103	2,427,189	2,482,627	2,539,451	2,597,696	2,676,267	-	-
<b>Expenses</b>													
Salary & Related Costs	-	--	-	-	-	-	-	-	-	-	-	-	-
Marketing	-	--	-	-	-	-	-	-	-	-	-	-	-
Maintenance	-	--	-	-	-	-	-	-	-	-	-	-	-
Cleaning	-	--	-	-	-	-	-	-	-	-	-	-	-
Management Fees	-	--	-	-	-	-	-	-	-	-	-	-	-
Administrative Costs	-	--	-	-	-	-	-	-	-	-	-	-	-
Utilities	-	--	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	--	-	-	-	-	-	-	-	-	-	-	-
Real Estate Taxes	-	--	-	-	-	-	-	-	-	-	-	-	-
TIP Fee & CAM	-	--	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	-	--	-	-	-	-	-	-	-	-	-	-	-
Net Operating Income	16,846,297	27%	-	-	1,749,964	2,373,103	2,427,189	2,482,627	2,539,451	2,597,696	2,676,267	-	-
Replacement Reserve	(69,147)	0%	-	-	(6,915)	(10,372)	(10,372)	(10,372)	(10,372)	(10,372)	(10,372)	-	-
<b>Development / Residual</b>													
Development Equity	-	-	(6,420,247)	(12,105,268)	(4,775,013)	-	-	-	-	-	-	-	-
Net Residual Value	-	-	-	-	-	-	-	-	-	-	44,814,579	-	-
<b>CASH FLOW BEFORE DEBT</b>	<b>38,291,202</b>	<b>100%</b>	<b>(6,420,247)</b>	<b>(12,105,268)</b>	<b>(3,031,963)</b>	<b>2,362,731</b>	<b>2,416,817</b>	<b>2,472,255</b>	<b>2,529,079</b>	<b>2,587,324</b>	<b>47,480,474</b>	<b>-</b>	<b>-</b>
<b>Leveraged CF Debt Service</b>													
Total Unleveraged Cash Flow Stream	38,291,202	0%	(6,420,247)	(12,105,268)	(3,031,963)	2,362,731	2,416,817	2,472,255	2,529,079	2,587,324	47,480,474	-	-
Draws from Construction Loan 1	15,028,840	0%	-	10,253,828	4,775,013	-	-	-	-	-	-	-	-
Payments To Construction Loan 1	(15,556,846)	0%	-	-	(15,556,846)	-	-	-	-	-	-	-	-
Debt Proceeds	15,556,846	0%	-	-	15,556,846	-	-	-	-	-	-	-	-
Payment to Permanent Loan	(6,222,738)	0%	-	-	(622,274)	(933,411)	(933,411)	(933,411)	(933,411)	(933,411)	(933,411)	-	-
Balloon PMT	(15,556,846)	0%	-	-	-	-	-	-	-	-	(15,556,846)	-	-
<b>CASH FLOW AFTER DEBT</b>	<b>31,540,458</b>	<b>0%</b>	<b>(6,420,247)</b>	<b>(1,851,441)</b>	<b>1,120,775</b>	<b>1,429,320</b>	<b>1,483,406</b>	<b>1,538,844</b>	<b>1,595,669</b>	<b>1,653,913</b>	<b>30,990,217</b>	<b>-</b>	<b>-</b>
<b>Project Operating Cash Flow by Component</b>													
Residential Operating Cash Flow	-	0%	-	-	-	-	-	-	-	-	-	-	-
Residential Rental Sales Proceeds	-	0%	-	-	-	-	-	-	-	-	-	-	-
Retail Operating Cash Flow	15,349,271	25%	-	-	1,586,423	2,154,000	2,208,086	2,263,524	2,320,349	2,378,593	2,438,294	-	-
Retail Rental Sales Proceeds	40,979,149	67%	-	-	-	-	-	-	-	-	40,979,149	-	-
Retail 2 Operating Cash Flow	1,427,880	2%	-	-	156,626	208,731	208,731	208,731	208,731	208,731	227,600	-	-
Retail 2 Rental Sales Proceeds	3,835,430	6%	-	-	-	-	-	-	-	-	3,835,430	-	-
<b>Total Cash Flow from Rental Buildings</b>	<b>61,591,730</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>1,743,049</b>	<b>2,362,731</b>	<b>2,416,817</b>	<b>2,472,255</b>	<b>2,529,079</b>	<b>2,587,324</b>	<b>47,480,474</b>	<b>-</b>	<b>-</b>

**Cost Input Over Time**

Analysis Scenario Start Date

1/1/2008

If Applicable

# of Line Items	Cost	Amount	Time Start	Length	Middle Month	Middle Month Override	Peakness	Exponential Growth Rate	Cost Distribution	
1	A&E	\$1,000,000	1	99	50		0	2	Drop From Peak	
2	Civil Engineering	\$3,455,664	1	99	50		0	2	Exponential Increase	
3	Title Insurance	\$456,676	1	78	39		0	2	Drop From Peak	
4	Insurance	\$7,675,367	1	88	44		0	2	Drop From Peak	
5	Taxes	\$7,623,345	1	90	45		0	2	Grow To Peak	
6	Additional Proc. And Tap Fees	\$123,452	1	90	45		0	2	Exponential Decrease	
7	Development Fee	\$1,600,000	1	91	46		0	2	Bi-Modal	
8	Project Overhead	\$2,300,000	1	88	44		0	2	Normal S Curve	
9	Testing (Inc'l Concrete)	\$4,500,000	1	87	44		0	2	10% skewed dist.	
10	Legal	\$456,778	1	86	43		0	2	60% skewed dist.	
11	Inspection Fees	\$756,777	1	85	43		0	2	20% skewed dist.	
12	Acctg/Repro/Misc	\$4,500,000	1	80	40		0	2	30% skewed dist.	
13	Marketing Cost/FF&E	\$7,000,000	1	80	40		0	2	Exponential Decrease	
14	Leasing Commissions	\$670,000	1	80	40		0	2	Grow To Peak	
15	Construction Loan Fee	\$1,200,000	1	90	45		0	2	50-50 Split	
16	Acquisition Fee	\$8,500,000	1	90	45		0	2	Bi-Modal	
17	Front Money Interest Carry	\$2,500,000	1	90	45		0	2	Grow To Peak	
18	Operating Cost Deficit	\$12,300,000	1	2	1		0	2	Bi-Modal	
19	Tree Save	\$3,456,678	1	10	5		0	2	Straight Line Even	
20	Soft Cost Contingency	\$890,000	1	20	10		0	2	Normal S Curve	
22	Total Soft Costs	\$500,000	1	40	20		0	2	Beginning, Middle, and End	
24	HARD COSTS	\$1,230,000	1	60	30		0	2	LumpSum Start	
25	Base Building	\$456,000	1	70	35		0	2	50-50 Split	