

## Total Allocatable Site Costs

Phased Anchored Retail & Pad Development Example

### PRE DEVELOPMENT COSTS

Predevelopment Expenses 25,000

TOTAL PRE DEVELOPMENT COSTS: 25,000

### LAND COSTS

Land	Acres	SF		Included lin individula Proformas
				TOTAL LAND COSTS: -

### SITE COSTS

Onsite Improvements	-	-	\$ 5.00	-
Geo Survey & Soils				10,000
Monument Sign (2 each)				200,000

TOTAL SITE COSTS: 210,000

### SOFT COSTS

Site Design & Consultants			9.0% of site cost	360,000
Vertical Design & Consultants				Included lin individula Proformas
Marketing and Advertising				24,000
Legal and Accounting				50,000
Initial Leasing Commissions				Included lin individula Proformas
Permits, Fees, & Entitlements				10,000
Construction Period Insurance, & Inspection				10,000

TOTAL SOFT COSTS: 454,000

### FEES & CONTINGENCY

Development Fees	6.0% of site and vertical cost	-
Construction Management Fee	1.5% of site and vertical cost	-
General Contingency		-

TOTAL FEES & CONTINGENCY: -

**TOTAL DEVELOPMENT COST 689,000**

#### Old Values

Lowe's	14.45	14.45	35.1%	\$	241,945
Grease Monkey	1.31	1.31	3.2%	\$	21,934
Kohl's	9.68	9.63	23.5%	\$	162,078
Addison Avenue	1.24	1.24	3.0%	\$	20,762
Pad 6	1.46	1.46	3.5%	\$	24,446
Pad 3	0.93	1.38	2.3%	\$	15,572
Pad 4A	1.15	2.5	2.8%	\$	19,171
Pad 4B	1.15		2.8%	\$	19,171
Pad 5A	1.57	2.48	3.8%	\$	26,287
Pad 5B	1.57		3.8%	\$	26,287
Site A	1.15	0.85	2.8%	\$	19,255
Site B	0.81	0.93	2.0%	\$	13,479
Site C	0.81	0.93	2.0%	\$	13,479
Site D	0.98	1.03	2.4%	\$	16,409
Site E	1.23	1.06	3.0%	\$	20,595
Site F	1.68	1.86	4.1%	\$	28,129
Totals	41.15	41.11	100.0%	\$	689,000

## Phased Anchored Retail & Pad Development Example: Program Summary

Site Information		Pad 6	Pad 3	Pad 4A	Pad 4B	Pad 5A	Pad 5B	Site A	Site B	Site C	Site D	Site E	Site F	Total
		BTS	Sale	Sale	GL	Sale	GL	GL	GL	Sale	Sale	GL	BTS	
Ground Breaking		Jun-11	Dec-08	Feb-09	Feb-09	Oct-09	Oct-09	Jun-10	Jun-11	Jun-10	Jun-12	Jun-12	Jun-13	
Site Area	Acres	1.46	0.93	1.15	1.15	0.81	1.57	1.15	0.81	0.81	0.98	1.23	1.68	13.7
	sf	63,598	40,511	49,876	49,876	35,066	68,389	50,094	35,066	35,066	42,689	53,579	73,181	596,990
Building Area (approx. sf)		3,100	4,800	3,500	3,500	3,000	3,000	5,000	4,550	5,520	4,400	4,800	13,500	58,670
<b>Revenue</b>														
Rate	\$	20.00	\$ 20.00	\$ 17.00	\$ 21.25	\$ 17.00	\$ 23.00	\$ 24.00	\$ 21.00	\$ 17.00	\$ 16.00	\$ 16.00	\$ 20.00	
Annual Rent	\$	62,000	N/A	N/A	\$ 74,375	N/A	\$ 80,500	\$ 120,000	\$ 95,550	N/A	N/A	\$ 76,800	\$ 270,000	\$ 779,225
Sale Price		N/A	\$ 810,216	\$ 847,895	N/A	\$ 596,119	N/A	N/A	N/A	\$ 596,119	\$ 683,021	N/A	N/A	\$ 3,533,369
<b>Cost</b>														
Allocated Cost	\$	24,446	\$ 15,572	\$ 19,171	\$ 19,171	\$ 26,287	\$ 26,287	\$ 19,255	\$ 13,479	\$ 13,479	\$ 16,409	\$ 20,595	\$ 28,129	\$ 242,280
Land	\$	480,285	\$ 305,935	\$ 376,661	\$ 376,661	\$ 516,470	\$ 516,470	\$ 378,306	\$ 264,814	\$ 264,814	\$ 322,383	\$ 404,623	\$ 552,656	\$ 4,760,080
Site Work to be Completed	\$	414,046	\$ -	\$ -	\$ 415,300	\$ -	\$ 544,891	\$ 416,825	\$ 311,627	\$ -	\$ -	\$ 441,218	\$ 292,723	\$ 2,836,630
Allocated Site Cost	\$	-	\$ 66,167	\$ 66,167	\$ 66,167	\$ -	\$ 66,167	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 264,667
Building C&S	\$	263,500	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 263,500
Tenant Improvements	\$	31,000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 31,000
Vertical Permits	\$	185,987	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 185,987
Vertical Design	\$	92,994	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 92,994
Leasing Commissions	\$	18,600	\$ 48,613	\$ 50,874	\$ 52,500	\$ 35,767	\$ 52,500	\$ 75,000	\$ 68,250	\$ 35,767	\$ 40,981	\$ 72,000	\$ 81,000	\$ 631,852
Financing Costs	\$	46,379	\$ 9,904	\$ 9,935	\$ 25,343	\$ 9,137	\$ 33,778	\$ 25,076	\$ 18,638	\$ 9,137	\$ 9,484	\$ 26,418	\$ 55,188	\$ 278,417
General Contingency	\$	35,427	\$ -	\$ -	\$ 24,073	\$ -	\$ 30,553	\$ 20,841	\$ 15,581	\$ -	\$ -	\$ 22,061	\$ 78,761	\$ 227,298
Development Fee	\$	35,427	\$ -	\$ -	\$ 17,500	\$ -	\$ 17,500	\$ 25,000	\$ 22,750	\$ -	\$ -	\$ 24,000	\$ 78,761	\$ 220,938
Tenant Coordination Fee	\$	14,171	\$ -	\$ -	\$ 7,000	\$ -	\$ 7,000	\$ 10,000	\$ 9,100	\$ -	\$ -	\$ 9,600	\$ 31,504	\$ 88,375
<b>Total</b>		<b>\$ 1,642,261</b>	<b>\$ 446,190</b>	<b>\$ 522,808</b>	<b>\$ 1,003,716</b>	<b>\$ 587,662</b>	<b>\$ 1,295,147</b>	<b>\$ 970,303</b>	<b>\$ 724,239</b>	<b>\$ 323,198</b>	<b>\$ 389,257</b>	<b>\$ 1,020,515</b>	<b>\$ 1,198,723</b>	<b>\$ 10,124,019</b>
<b>Fees Captured</b>														
Development Fee*	\$	35,427	\$ -	\$ -	\$ 17,500	\$ -	\$ 17,500	\$ 25,000	\$ 22,750	\$ -	\$ -	\$ 24,000	\$ 78,761	\$ 220,938
Tenant Coordination Fee	\$	14,171	\$ -	\$ -	\$ 7,000	\$ -	\$ 7,000	\$ 10,000	\$ 9,100	\$ -	\$ -	\$ 9,600	\$ 31,504	\$ 88,375
Sales Commission*	\$	8,479	\$ 8,102	\$ 8,479	N/A	\$ 5,961	N/A	N/A	N/A	\$ 5,961	\$ 6,830	N/A	N/A	\$ 43,813
*% based on assumed cost of C&S and TI														
<b>Return Information</b>														
Return On Cost	Lease Sale	3.7%	62.3%	67.8%	6.8%	73.4%	5.72%	11.4%	12.1%	73.4%	64.94%	6.9%	10.7%	8.2%
														168.8%
Monthly IRR	Project Investor	10.1%	19518.5%	25024.8%	7.4%	5317.4%	1.2%	91.5%	122.0%	5317.4%	10204.0%	8.2%	2.7%	
		8.5%	6027.7%	7746.2%	6.6%	1594.0%	1.0%	51.0%	69.3%	1594.0%	3120.1%	7.2%	3.6%	

Composite Project Dashboard (Less Built Portion) - Annual Cash Flows

Example Project

	IRR	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Pad 6	9%	-	-	(492,678)	30,477	40,637	168,899	20,406	20,406	27,996	30,526	30,526	30,526	481,047	-	-
Pad 3	N/A	376,615	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pad 4A	N/A	414,295	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pad 4B	N/A	(308,528)	13,165	15,358	15,358	15,358	19,349	22,200	22,200	22,200	22,200	401,676	-	-	-	-
Pad 5A	352%	(206,923)	935,939	-	-	-	-	-	-	-	-	-	-	-	-	-
Pad 5B	112%	-	(203,974)	415,628	17,725	17,725	17,725	19,923	26,516	26,516	26,516	26,516	502,653	-	-	-
Site A	85%	-	(275,117)	479,285	22,261	22,261	22,261	25,021	33,301	33,301	33,301	33,301	631,275	-	-	-
Site B	112%	-	-	(203,974)	415,628	17,725	17,725	17,725	19,923	26,516	26,516	26,516	26,516	502,653	-	-
Site C	N/A	-	162,518	-	-	-	-	-	-	-	-	-	-	-	-	-
Site D	N/A	-	-	-	249,420	-	-	-	-	-	-	-	-	-	-	-
Site E	8%	-	-	-	(300,717)	25,275	14,247	14,247	14,247	16,013	21,312	21,312	21,312	21,312	404,016	-
Site F	2%	-	-	-	-	(744,367)	30,477	40,637	168,899	20,406	20,406	27,996	30,526	30,526	30,526	481,047
		<b>583,987</b>	<b>823,340</b>	<b>(217,368)</b>	<b>417,069</b>	<b>(638,470)</b>	<b>253,609</b>	<b>118,035</b>	<b>256,775</b>	<b>124,231</b>	<b>132,060</b>	<b>139,650</b>	<b>740,155</b>	<b>1,035,538</b>	<b>434,542</b>	<b>481,047</b>

