

### Example Bank Pad Project: Redevelopment Options Matrix

Description	Option #	IRR		ROC	Unleveraged		Equity Required	Project Cost	City Assistance			Discrete New Bank Site?	Land Value	
		Project	Investor		IRR	IRR			Description	Amount	% of Proj.		Per Sf	Total
Full Redevelop: 240k Apt., 60k office, 40k retail, 90k Ent.	<b>Option 1</b>	21.7%	14.4%	8.2%	12.0%	\$ 25,917,068	\$ 102,090,050	Offsite Parking: \$3.7m DDA Participation: \$12.5m	\$ 15,700,000	15%	No	\$ 15	\$ 1,620,432	
Full Demolition: 40k office, 20k retail, all surface park	<b>Option 2</b>	26.1%	17.4%	7.7%	11.6%	\$ 4,505,439	\$ 16,018,129	DDA Participation	\$ 1,000,000	6%	Yes	\$ 15	\$ 1,620,432	
250k Apt., 30k retail, 100% city assistance for cost of structure	<b>Option 3</b>	24.0%	16.0%	8.7%	12.9%	\$ 13,591,081	\$ 50,906,105	DDA Parking Cost Participation	\$ 5,602,500	11%	Yes	\$ 15	\$ 1,620,432	
Retrofit Existing Building: 30k office, 10k retail	<b>Option 4</b>	30.3%	20.0%	8.2%	12.7%	\$ 2,734,484	\$ 9,614,947	DDA Participation	\$ 500,000	5%	Yes	\$ 15	\$ 1,620,432	

**Background Assumptions:**

- Hotel not viable based on feedback from Stonebridge
- Office program limited to 60k based on supply in pipeline
- Retail program limited to 40k max based on low Fort Collins rents