

	<u>Final Version</u>	<u>Last Version</u>	<u>Variance</u>
Land	\$4,669,350	\$4,669,350	\$0
Parking Structure	\$5,867,600	\$5,867,600	\$0
Less Depreciation	-\$1,056,168	-\$1,056,168	\$0
Structural Frame	\$3,095,977	\$3,095,977	\$0
Depreciation in Frame	-\$1,238,391	-\$1,238,391	\$0
Subtotal	<u>\$11,338,368</u>	<u>\$11,338,368</u>	<u>\$0</u>
New Building (C&S)	\$22,416,800	\$22,416,800	\$0
New Building Tis	\$185,760	\$0	\$185,760
Specialty Expenditures			
Demolition Costs	\$2,553,000	\$2,553,000	\$0
Temporary Relocation Costs	\$1,000,000	\$750,000	\$250,000
Hearing Room Improvements	\$281,613	\$281,613	\$0
Freight Elevator	\$85,133	\$85,133	\$0
Custom Casework	\$172,956	\$172,956	\$0
Emergency Generator	\$158,696	\$158,696	\$0
Outdoor Area	\$431,419		\$431,419
CATV Wiring	\$65,000		\$65,000
Subtotal Hard Costs	<u>\$27,350,376</u>	<u>\$26,418,197</u>	<u>\$932,179</u>
Subtotal Land & Hard	\$38,688,744	\$37,756,565	\$932,179
<u>Soft Costs</u>			
Financing	\$1,934,437	\$1,887,828	\$46,609
G&A	\$1,934,437	\$1,887,828	\$46,609
Project Management	\$1,547,550	\$1,510,263	\$37,287
Subtotal Soft Costs	<u>\$5,416,424</u>	<u>\$5,285,919</u>	<u>\$130,505</u>
Hard & Soft Costs	<u>\$44,105,168</u>	<u>\$43,042,484</u>	<u>\$1,062,684</u>
Developer Profit	\$4,410,517	\$4,304,248	\$106,268
Total Project Costs	<u>\$48,515,685</u>	<u>\$47,346,733</u>	<u>\$1,168,952</u>
Return on Debt	7.135%	7.325%	-0.190%
Return on Equity			
Indicated NNN Rent	\$3,461,695	\$3,468,257	-\$6,562
Adjustment for Service Obligations	\$152,241	\$143,613	\$8,628
Indicated Modified NNN Rent	<u>\$3,613,936</u>	<u>\$3,611,870</u>	<u>\$2,066</u>
Indicated Monthly NNN Rent	\$288,475	\$289,021	-\$547
Adjustment for S.O - Monthly	\$12,687	\$11,968	\$719
Indicated Mod NNN Rent - Monthly	<u>\$301,161</u>	<u>\$300,989</u>	<u>\$172</u>
Developer Proposed NNN Rent	\$247,756		
Adjustment for Service Obligation	\$12,687		
Developer Proposed Mod. NNN Rent	\$260,443		

Proposed Contract Rent	<u>\$260,443</u>	86.48%
Waranzof Est. of Market Rent	\$301,161	