

Anchorage LIO Building

**Development Budget
August 28th, 2013**

64,048

Gross SF

Development Budget

Existing Property & Property Acquisition	\$ 7,850,000	Note 1
Soft Costs	\$ 515,000	Note 2
Construction & A/E Services	\$ 29,751,108	Note 3
Interim Office Space	\$ 750,000	Note 4
Contingency	\$ 762,322	Note 5
Construction Loan Interest	\$ 1,110,007	Note 6
Loan Fee	\$ 611,077	Note 7
Construction Management	\$ 892,533	Note 8
Development Fee	\$ 1,487,555	Note 9
Total	\$ 43,729,602	Note 10

Note 1 Stipulated value for 716 W 4th + Acquisition cost of 712 W 4th

Note 2 Legal, Title, Appraisal, Geotech, Survey, Taxes, Insurance, Environmental Reports

Note 3 Stipulate Sum Proposal from Criterion Construction Date August 27th 2013 inclusive of A/E Fees

Note 4 Loss of rent during construction + Cost to construct interim improvements

Note 5 2.56% of Construction

Note 6 Subtotal project cost of \$39.628m (less existing building value) @ 5.0% for 1 year x 65% average draw down.

Note 7 1.5% of subtotal of cost

Note 8 3% of stipulated sum amount

Note 9 5% of stipulated sum amount

Note 10 Total cost