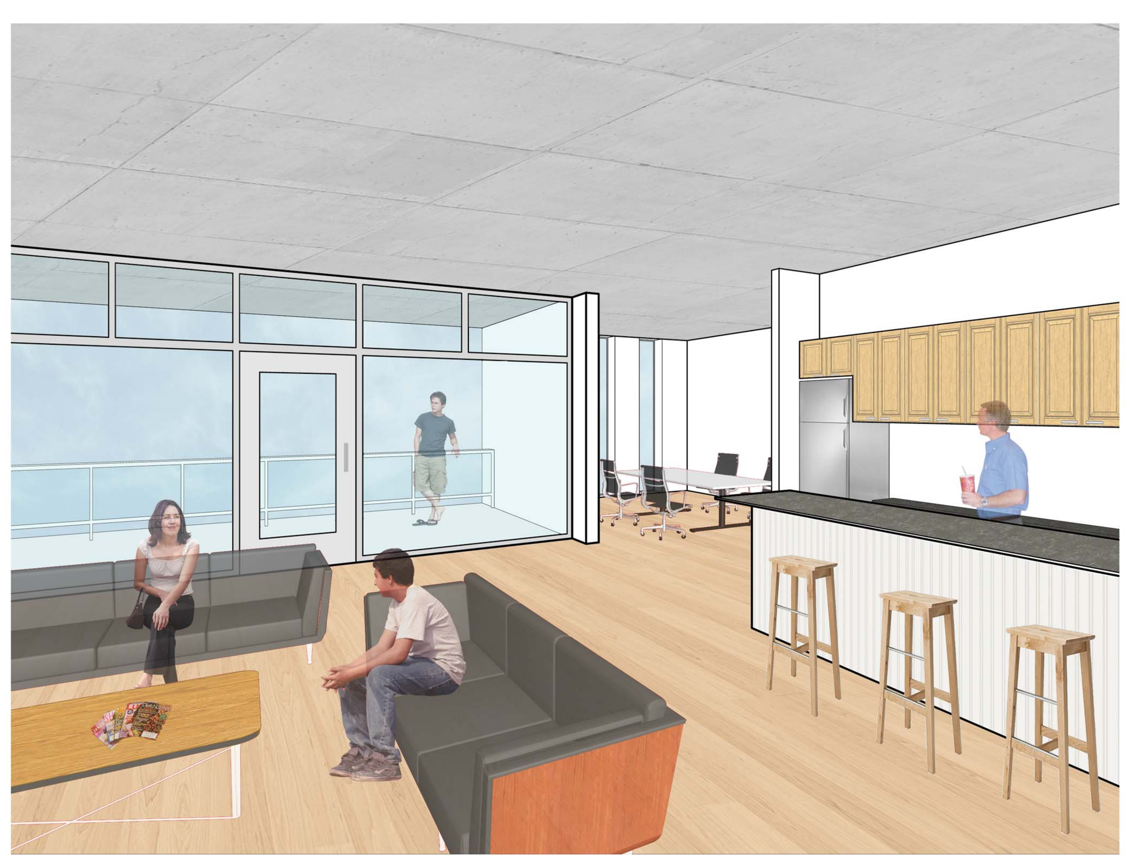
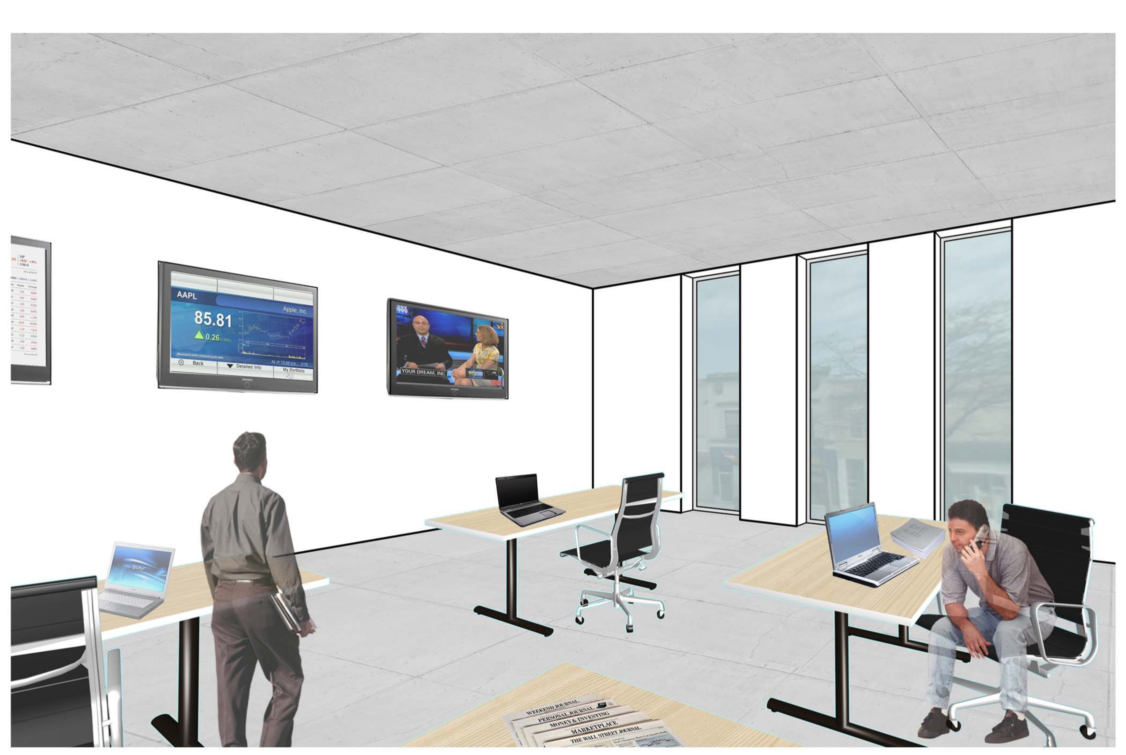
PROJECT: 357 BUILDING 1

ROOFTOP

PRIVATE ATRIUM SPACE

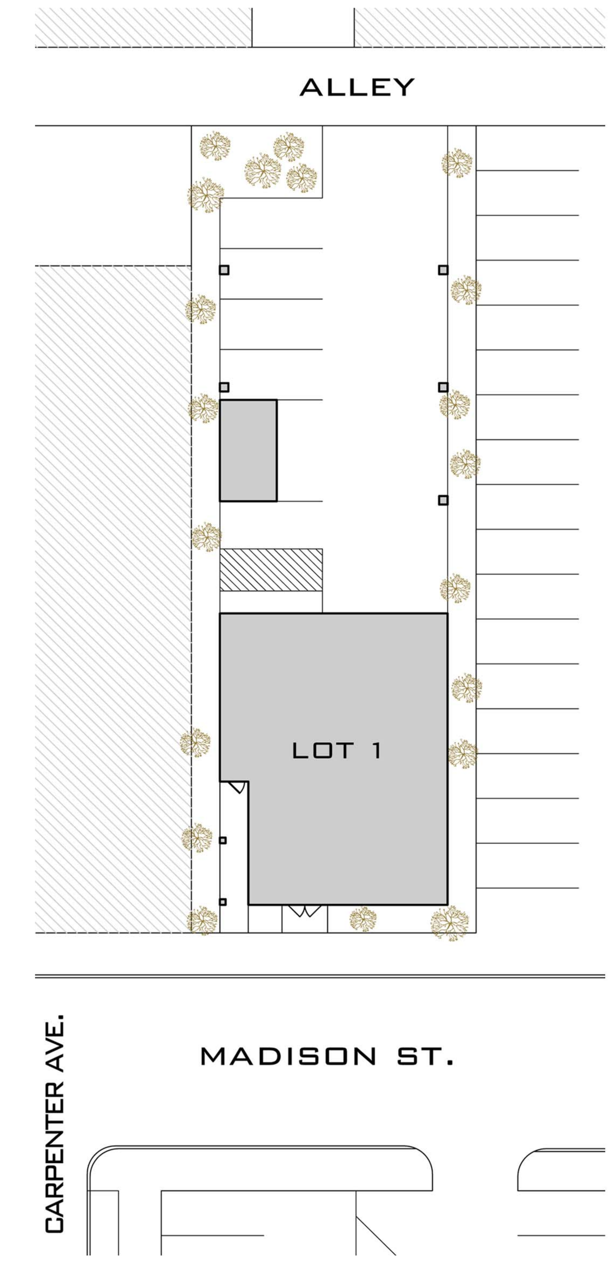


LIVING ROOM / KITCHEN

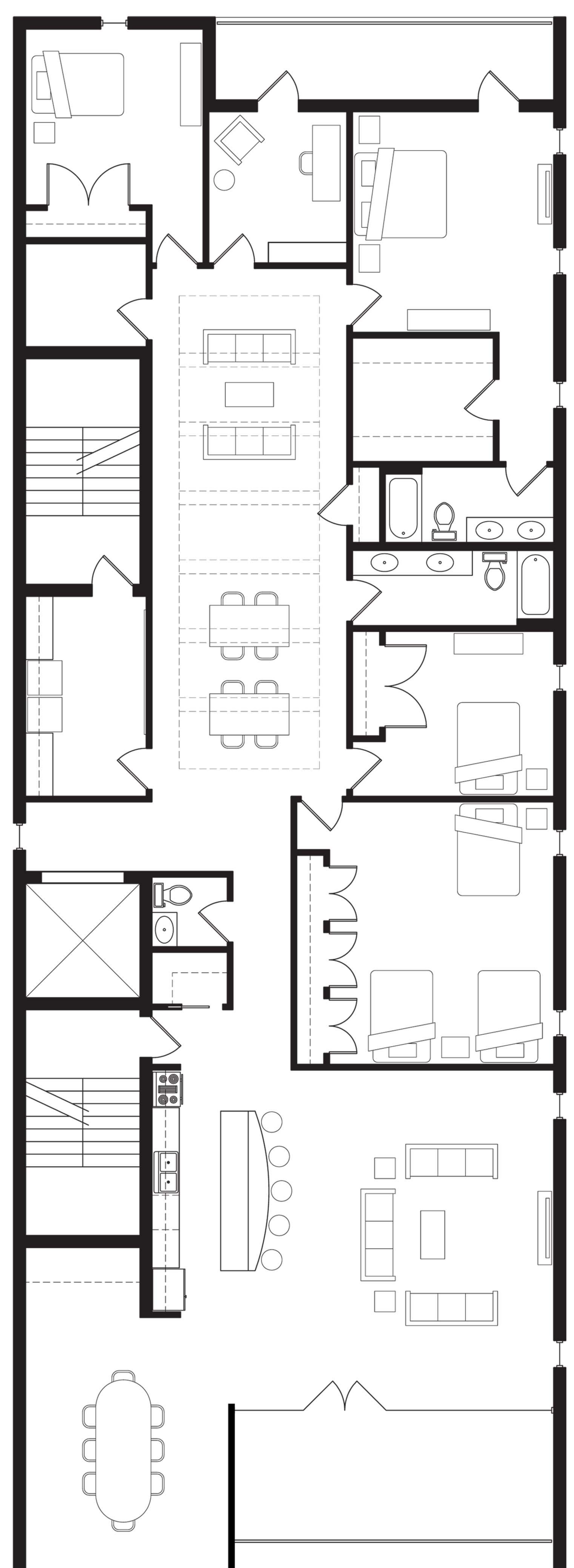


COMMERCIAL OFFICE

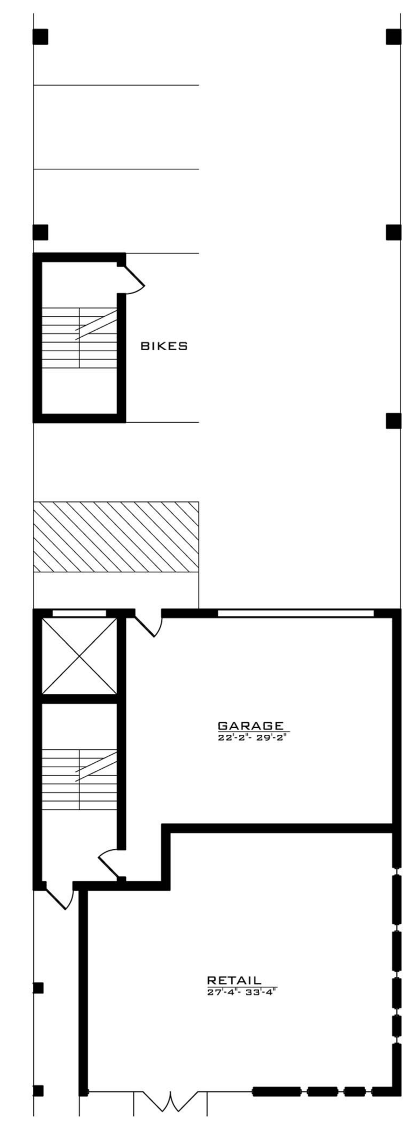
MADISON ST.



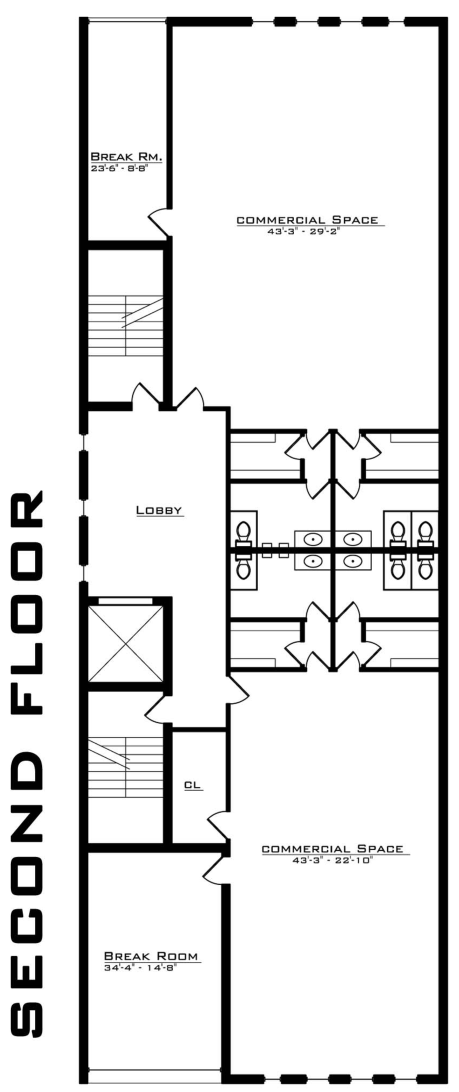
SITE PLAN N↑



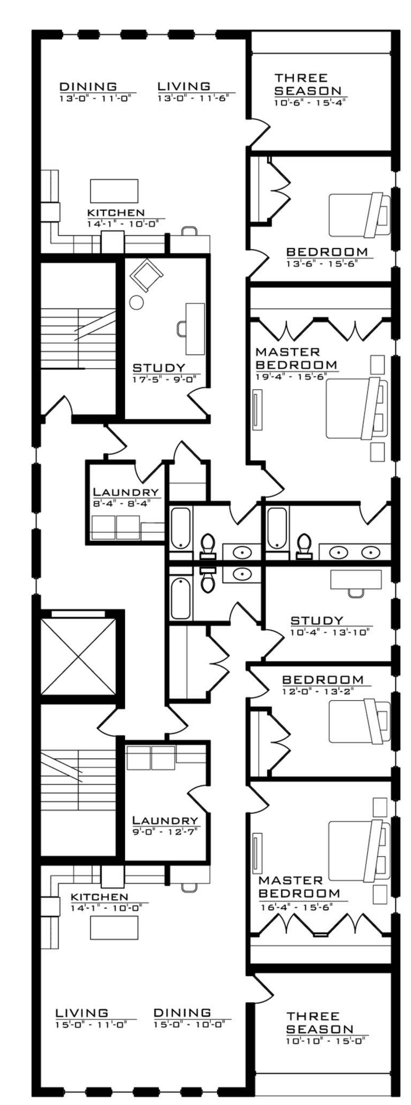
FOURTH FLOOR



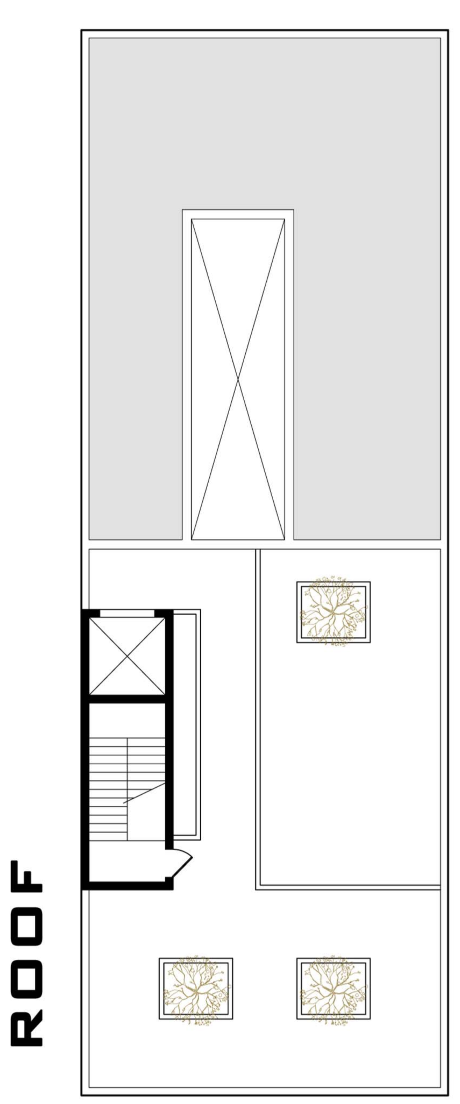
FIRST FLOOR



SECOND FLOOR



THRID FLOOR



ROOF

PROJECT COSTS / PROFORMA

	Total:	Per sf	% of Costs
Project Costs	$ 3,240,007	$ 178	100%
Total Hard Costs	$ 1,855,620	$ 102	57%
Total Land Costs	$ 500,000	$ 27	15%
Total Soft Costs	$ 884,387	$ 48	27%

Sources and Uses

Sources		
Construction Loan (65% LTC)	$ 2,106,004	
Equity (35% LTC)	$ 1,134,002	
Projected Sales Revenue	$ 3,110,654	
Cashflow above debt service	$ 462,393	
Uses		
Project Costs		$ (3,240,007)
Repayment of Construction Loan		$ (2,106,004)
Repayment of Equity		$ (1,134,002)
Developer Profit (Client Savings)		$ (333,041)
	$ 6,813,054	$ (6,813,054)

Effective Gross Income:

	Year 1	Year 2	Year 3	Year 4	Year 5
Combined Rent Income:	$ 310,901	$ 326,446	$ 342,768	$ 359,907	$ 377,902
Parking Income:	$ 10,800	$ 11,340	$ 11,907	$ 12,502	$ 13,127
Other Income:	$ 600	$ 630	$ 662	$ 695	$ 729
Concessions:	$ -	$ -	$ -	$ -	$ -
Vacancy and Credit Loss:	$ (12,892)	$ (13,537)	$ (14,213)	$ (14,924)	$ (15,670)
Effective Rental Income:	$ 309,409	$ 324,879	$ 341,123	$ 358,179	$ 376,088

Direct Capitalization Summary:

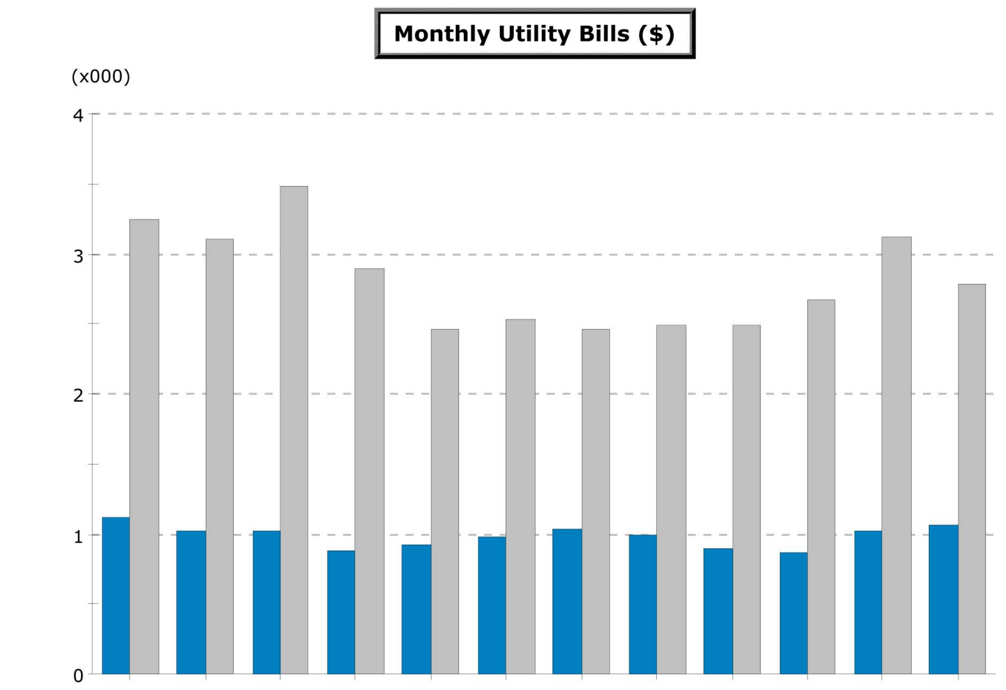
	Year 1	Year 2	Year 3	Year 4	Year 5
Effective Rental Income:	$ 309,409	$ 324,879	$ 341,123	$ 358,179	$ 376,088
Operating Expenses:	$ (111,387)	$ (116,957)	$ (122,804)	$ (128,945)	$ (135,392)
Net Income (NOI):	$ 198,022	$ 207,923	$ 218,319	$ 229,235	$ 240,697
Debt Service	(126,360.26)	(126,360.26)	(126,360.26)	(126,360.26)	(126,360.26)
Cashflow above Debt Service	71,661.35	81,562.44	91,958.57	102,874.51	114,336.25
Divided by cap rate:	9.5%	9.0%	8.6%	8.1%	7.7%
Indicated Value as stabilized:	$ 2,084,438	$ 2,303,853	$ 2,546,363	$ 2,814,402	$ 3,110,654

Investment Analysis	
Initial Investment Amount	$ 1,134,002
Total Return Amount	$ 3,110,654
Total Holding Period	6.0
Cash-on-Cash return	29%
IRR	**18.3%**

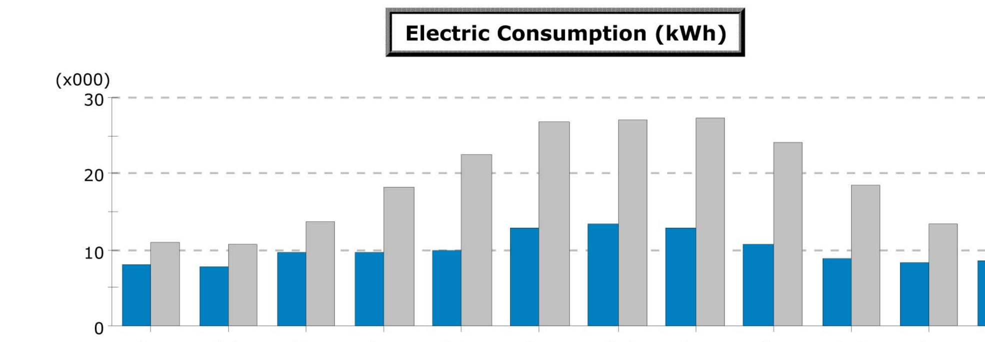
ENERGY SAVINGS

PROJECT 357 BUILDING
COMPARABLE TYP. BUILDING

Monthly Utility Bills ($)



Electric Consumption (kWh)



Gas Consumption (Btu)