

SOUTH NEVADA CORRIDOR

Overall Plan of Finance

WITH 2% CITY SALES TAX INCREMENT

GENERAL INFORMATION

Address:	South Nevada		
Developer:	The Equity Group LLC, Harder Diesslin, Ivywild Development 1		
Total URA Land Area:	41.7Acrea		
Developable Land	41.7 Acres	1,816,452	SF
Gross Leaseable Area (GLA)	563,304		

PROJECT COSTS

<u>Land Acquisition (41.7acres)</u>	1,816,452	27.28	\$49,549,178
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<u>Hard Costs</u>	<u>Unit Price</u>	<u>Quantity</u>	<u>Cost</u>
Building Construction (Avg.)	108.06	528,300	57,089,155
Demolition	1.95	1,816,452	3,542,081
Site Develop./ Infrastructure	8	1,816,452	14,041,174
Subtotal			74,672,410
Contingency	0.10		1,404,117
Total Hard Costs			76,076,527

<u>Soft Costs</u>	<u>% of Hard</u>	
Design/Engineering, Const Mgt	0.12	8,960,689
Taxes, Insur., Fees, Commissions	0.10	7,607,653
		16,568,342
Subtotal Costs (incl Land)		142,194,047

Construction Financing Costs

Loan Amount	56,949,078	
Avg. Balance (50%)	28,474,539	
7.5% Interest	0.060	
Term (years)	3	
Subtotal		5,125,417
Financing Points	0.010	569,491
Total Construction Financing		5,694,908

Total Project Cost **147,888,955**

INCOME

	Size (SF)	Avg, Per SF	Total
Retail/ restaurant Rental Rev.	225,435	20.00	4,508,700
Apt Rental Revenue	182,700	14.40	2,630,880
Occupancy @ 92%		0.92	6,568,414
Operating Costs	408,135	2.57	<u>(1,048,907)</u>
Retail/Rental Net Operating Inc.			5,519,507

	Rooms	Rate	
Hotel Revenue			
Gross Revenue	110	110	4,416,500
Occupancy @ 70%			3,091,550
Operating Costs	20000		<u>(2,200,000)</u>
Net Operating Income			891,550

Total Revenue (NOI) 6,411,057

Permanent Financing

	Principal	Int Rate	Amortization	Annual Payment
Debt Service (Permanent)	56,949,078	0.05	240	(4,510,064)
Cash Flow (net income after debt service)				1,900,992

Permanent Loan

Debt Service Coverage Ratio 1.42 \$56,949,077.62

Sources of Funds

Equity (Land)	49,549,178
Equity(Cash, BID, PIF)	14,239,409
TIF Bond	27,151,290
Commercial Debt	<u>56,949,078</u>
Total	147,888,955

PERFORMANCE INDICATORS

Cash on Cash ROI 9.01%