

## FINANCIAL ANALYSIS OF VARIOUS DEVELOPMENT SCENARIOS FOR MAXPAK SITE

### ASSUMPTIONS USED IN FINANCIAL ANALYSIS

REVENUE ASSUMPTIONS	
Unit Type	Sales Price
Three Family/ Rowhouse	\$ 425,000
Multi-family Condominium	\$ 350,000
Affordable	\$ 165,000

COST ASSUMPTIONS	
Unit Type	Cost/ gsf
Three Family/ Rowhouse	\$ 145.00
Multi-family Over Garage	\$ 135.00
Multi-family Apt. (steel)	\$ 180.00

Scenario A- 72 Units	
<i>24 three-family triple deckers</i>	
PROGRAM SUMMARY	
Units	72
Parking Spaces	144
Parking Spaces/Unit	2.00
Bedrooms	252
Total Gross Square Feet	111,111

Scenario B- 182 Units	
<i>14 six-family row-houses &amp; 2 condominium buildings</i>	
PROGRAM SUMMARY	
Units	182
Parking Spaces	295
Parking Spaces/Unit	1.62
Bedrooms	315
Total Gross Square Feet	192,442

Scenario C- 237 Units	
<i>14 six-family row-houses &amp; 1 condominium building</i>	
PROGRAM SUMMARY	
Units	237
Parking Spaces	361
Parking Spaces/Unit	1.52
Bedrooms	398
Total Gross Square Feet	244,984

Scenario D- 309 Units	
<i>8 six-family row-houses, a 4 and a 7 story condominium building with a parking garage</i>	
PROGRAM SUMMARY	
Units	309
Parking Spaces	461
Parking Spaces/Unit	1.49
Bedrooms	488
Total Gross Square Feet	312,298

INCOME		\$
Market		34,920,000
Affordable Credit		(2,880,000)
<b>Total Revenue</b>		<b>32,040,000</b>
Less Cost of Sales		(1,922,400)
<b>Net Sales Rev.</b>		<b>30,117,600</b>
DEVELOPMENT COSTS		
Land Cost		5,000,000
Hard Costs		20,386,111
Building		16,111,111
Parking		-
Demolition		600,000
Site Development		600,000
Ramp		-
Infrastructure		875,000
Mitigation (Traffic)		-
Off-Site Contributions		100,000
Site Amenities Package		100,000
Open Space		-
Env. Remediation		2,000,000
Soft Cost (20% of Hard Cost)		4,484,944
Contingency (5% of Hard Cost)		1,019,306
<b>Total Development Cost</b>		<b>30,890,361</b>
<b>NET MARGIN</b>		<b>(772,761)</b>
<b>RETURN ON COST</b>		<b>-3%</b>

INCOME		\$
Market		70,000,000
Affordable Credit		(6,794,900)
<b>Total Revenue</b>		<b>63,205,100</b>
Less Cost of Sales		(3,160,255)
<b>Net Sales Rev.</b>		<b>60,044,845</b>
DEVELOPMENT COSTS		
Land Cost		5,000,000
Hard Costs		39,175,487
Building		25,979,718
Parking		5,820,000
Demolition		600,000
Site Development		388,703
Ramp		1,500,000
Infrastructure		596,750
Mitigation (Traffic)		150,000
Off-Site Contributions		150,000
Site Amenities Package		200,000
Open Space		1,790,316
Env. Remediation		2,000,000
Soft Cost (20% of Hard Cost)		7,835,097
Contingency (5% of Hard Cost)		1,958,774
<b>Total Development Cost</b>		<b>53,969,358</b>
<b>NET MARGIN</b>		<b>6,075,487</b>
<b>RETURN ON COST</b>		<b>11%</b>

INCOME		\$
Market		89,250,000
Affordable Credit		(6,268,125)
<b>Total Revenue</b>		<b>82,981,875</b>
Less Cost of Sales		(4,149,094)
<b>Net Sales Rev.</b>		<b>78,832,781</b>
DEVELOPMENT COSTS		
Land Cost		5,000,000
Hard Costs		47,521,206
Building		33,072,776
Parking		6,600,000
Demolition		600,000
Site Development		561,834
Ramp		1,500,000
Infrastructure		596,750
Mitigation (Traffic)		500,000
Off-Site Contributions		250,000
Site Amenities Package		300,000
Open Space		1,539,846
Env. Remediation		2,000,000
Soft Cost (20% of Hard Cost)		9,504,241
Contingency (5% of Hard Cost)		2,376,060
<b>Total Development Cost</b>		<b>64,401,508</b>
<b>NET MARGIN</b>		<b>\$ 14,431,273</b>
<b>RETURN ON COST</b>		<b>22%</b>

INCOME		\$
Market		111,750,000
Affordable Credit		(7,595,625)
<b>Total Revenue</b>		<b>104,154,375</b>
Less Cost of Sales		(5,207,719)
<b>Net Sales Rev.</b>		<b>98,946,656</b>
DEVELOPMENT COSTS		
Land Cost		5,000,000
Hard Costs		70,743,099
Building		53,672,527
Parking		8,032,500
Demolition		600,000
Site Development		639,520
Ramp		300,000
Infrastructure		285,250
Mitigation (Traffic)		600,000
Off-Site Contributions		500,000
Site Amenities Package		500,000
Open Space		3,613,302
Env. Remediation		2,000,000
Soft Cost (20% of Hard Cost)		14,148,620
Contingency (5% of Hard Cost)		3,537,155
<b>Total Development Cost</b>		<b>93,428,874</b>
<b>NET MARGIN</b>		<b>\$ 5,517,782</b>
<b>RETURN ON COST</b>		<b>6%</b>