

Economic Analysis & Project Feasibility

	<u>900 Building</u>	<u>914 Building</u>	<u>930 Building</u>	<u>Blended/ Total</u>	<u>Annual</u>
Suite 201					
Offices	\$ 6,750.00	\$ -	\$ -	\$ 6,750.00	\$ 81,000.00
Desk	\$ 3,200.00	\$ -	\$ -	\$ 3,200.00	\$ 38,400.00
Suite 202	\$ 5,657.00	\$ -	\$ -	\$ 5,657.00	\$ 67,884.00
Space 101	\$ 4,416.67	\$ -	\$ -	\$ 4,416.67	\$ 53,000.00
Space 102	\$ 4,416.67	\$ -	\$ -	\$ 4,416.67	\$ 53,000.00
Space 103	\$ 4,416.67	\$ -	\$ -	\$ 4,416.67	\$ 53,000.00
CRA	\$ -	\$ -	\$ -	\$ 11,921.00	\$ 143,052.00
Space A	\$ -	\$ -	\$ 4,266.67	\$ 4,266.67	\$ 48,128.00
Subtotal				\$ 45,044.67	\$ 540,536.04
Property Tax (after expected increase post renovation)	\$ -	\$ -	\$ -	\$ (6,000.00)	\$ (72,000.00)
Insurance	\$ -	\$ -	\$ -	\$ (2,000.00)	\$ (24,000.00)
Property Management	\$ -	\$ -	\$ -	\$ (3,603.57)	\$ (43,242.88)
Cleaning/Janitorial	\$ -	\$ -	\$ -	\$ (1,200.00)	\$ (14,400.00)
Repairs	\$ -	\$ -	\$ -	\$ (1,000.00)	\$ (12,000.00)
Landscaping	\$ -	\$ -	\$ -	\$ (800.00)	\$ (9,600.00)
Trash Removal	\$ -	\$ -	\$ -	\$ (400.00)	\$ (4,800.00)
Mechanical Contract	\$ (250.00)	\$ -	\$ -	\$ (250.00)	\$ (3,000.00)
Phone System	\$ -	\$ -	\$ -	\$ (620.00)	\$ (7,440.00)
IT	\$ -	\$ -	\$ -	\$ (300.00)	\$ (3,600.00)
Events	\$ -	\$ -	\$ -	\$ (500.00)	\$ (6,000.00)
Artist/Art Maintenance	\$ -	\$ -	\$ -	\$ (350.00)	\$ (4,200.00)
Electric	\$ -	\$ -	\$ -	\$ (2,200.00)	\$ (26,400.00)
Office Supply	\$ -	\$ -	\$ -	\$ (400.00)	\$ (4,800.00)
Elevator service	\$ -	\$ -	\$ -	\$ (600.00)	\$ (7,200.00)
Legal	\$ -	\$ -	\$ -	\$ (400.00)	\$ (4,800.00)
Vacancy Factor			8%	\$ (3,603.57)	\$ (43,242.88)
Subtotal Expenses				\$ (24,227.15)	\$ (290,725.77)
As Stabilized NOI				\$ 249,810.27	

Estimated Cost Analysis

	<u>900 Building</u>	<u>914 Building</u>	<u>930 Building</u>	<u>Blended/Total</u>	<u>Total</u>
Purchase Price	-	-	-	-	\$1,500,000.00
Rehab					
façade	\$300,000.00	\$180,000.00	\$ 160,000.00	-	\$ 640,000.00
interior	\$972,000.00	\$ 25,000.00	\$ 165,000.00	-	\$1,117,000.00
Furnishing and Fixtures	\$120,000.00	\$ -	\$ -	-	\$ 120,000.00
Landscaping	-	-	-	\$ 35,000.00	\$ 35,000.00
Paving	-	-	-	\$ 35,000.00	\$ 35,000.00
					\$3,447,000.00
Capital Investment with CRA Capital Investment					\$ 2,767,000.00
Capital Investment without CRA Investment					\$ 3,447,000.00

5 Year Return Analysis

	<u>Yr 1</u>	<u>Yer 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Annual Average</u>
\$	-	\$ 60,622	\$257,304	\$265,023	\$272,974	\$ 171,185
			<u>Annual Return</u>	<u>Cumulative return</u>	<u>5 Yr Return</u>	
5 Year ROI without CRA			4.97%	24.83%	\$855,925	
5 Year ROI with CRA Assistance			6.19%	30.93%	\$756,808	
Annual return without CRA Assistance (over 5 Year average)						4.97% (average per annum)
Annual return with CRA Assistance (ove 5 Year average)						6.19% (average per annum)