



STONE DEVELOPMENT GROUP, INC
 6500 RIVER PLACE BLVD, BLDG 7, SUITE 250
 AUSTIN, TEXAS 78730

Project: 4822 East Cesar Chavez Street

Four Story Office with Minimal Retail Ground Floor

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Construction	-	38,187,032	46,071,584	-	-
Land	14,435,000	-	-	-	-
PreCon	2,392,327	2,392,327	2,392,327	-	-
Marketing	836,409	836,409	836,409	-	-
Legal	126,000	63,000	63,000	-	-
Development	4,593,461	4,593,461	4,593,461	-	-
Finance	4,284,427	-	-	-	-
Total	26,667,624	46,072,229	53,956,781	-	-
Interest	-	1,642,628	3,866,604		
Gross Rent				4,132,044	8,512,011
Vacancy				(413,204)	(851,201)
Net Rent				3,718,840	7,660,810
Debt Payment				(8,764,812)	(8,764,812)
Net (inc. Oper. Capital)				1,261,493	276,001
Project Sale				-	191,520,239

Assumptions	
Permanent Debt	
Term	20
Rate	6.00%
Payment	(8,764,812)
Valuation	
CAP	4.00%
Sale Year	5
Leasing	
Rent increase/yr	3.00%
NNN Rent/SF	42.00
Vac	10.00%
Design	
Total (sf)	196,764
Office (sf)	184,382
Retail (sf)	12,382
Parking Spots (ea)	671
Construction	
Base Building \$/SF	181.00
Office TI \$/SF	50.00
Retail TI \$/SF	100.00
Civil \$/Building SF	91.77
Parking \$/Spot	30,000
Contingency	10%

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Project IRR					
31.5%	(33,051,296)	-	-	1,261,493	97,243,518



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Project: 4822 East Cesar Chavez Street		<i>Acres</i>	<i>1.67</i>	
Four Story Office with Minimal Retail Ground Floor		<i>SF</i>	<i>196,764</i>	
			% Total	\$/SF
Construction		84,258,616	60.23%	428.22
Civil & Landscaping	18,057,032		12.91%	91.77
TI	10,457,300		7.48%	53.15
Commerical Office	55,744,284		39.85%	283.31
				-
Land		14,435,000	10.32%	73.36
Land Purchase	14,280,000		10.21%	72.57
Property Taxes	120,000		0.09%	0.61
Geo Tech	5,000		0.00%	0.03
Survey	30,000		0.02%	0.15
				-
Pre-Construction		7,176,982	5.13%	36.48
Civil & Landscaping	1,685,172		1.20%	8.56
Architctal, MEP & Structural	5,491,810		3.93%	27.91
				-
Marketing		2,509,226	1.79%	12.75
Marketing	30,000		0.02%	0.15
Real Estate Commissions	2,479,226		1.77%	12.60
				-
Legal		252,000	0.18%	1.28
Legal Review	252,000		0.18%	1.28
				-
Development		13,780,383	9.85%	70.04
Development Fees	2,002,000		1.43%	10.17
Municipality / Permit Fees	650,000		0.46%	3.30
Contingency	11,128,383		7.95%	56.56
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Finance		17,480,446	12.50%	88.84
Fees	4,284,427		3.06%	21.77
Construction Interest	5,508,549		3.94%	28.00
Operating Capital	7,687,470		5.50%	39.07
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Project Total		139,892,654		