



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

Project: 4822 East Cesar Chavez Street

Five Story Office with Minimal Retail Ground Floor

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Construction	-	46,813,142	43,397,284	12,607,300	-	-
Land	18,515,000	-	-	-	-	-
PreCon	2,188,627	2,188,627	2,188,627	2,188,627	-	-
Marketing	762,757	762,757	762,757	762,757	-	-
Legal	126,000	42,000	42,000	42,000	-	-
Development	4,132,806	4,132,806	4,132,806	4,132,806	-	-
Finance	5,247,252	-	-	-	-	-
Total	30,972,442	53,939,332	50,523,474	-	-	-
Interest	-	1,844,784	3,939,514			
Gross Rent				-	10,070,088	10,372,191
Vacancy				-	(1,007,009)	(1,037,219)
Net Rent				-	9,063,079	9,334,972
Debt Payment				-	(11,076,561)	(11,076,561)
Net (inc. Oper. Capital)				-	503,371	139,327
Project Sale				-	-	233,374,289

Assumptions	
Permanent Debt	
Term	20
Rate	6.00%
Payment	(11,076,561)
Valuation	
CAP	4.00%
Sale Year	6
Leasing	
Rent increase/yr	3.00%
NNN Rent/SF	42.00
Vac	10.00%
Design	
Total (sf)	239,764
Office (sf)	227,382
Retail (sf)	12,382
Parking Spots (ea)	827
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	Yr 6
Project IRR						
22.7%	(42,562,103)	-	-	-	503,371	117,782,984



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Project: 4822 East Cesar Chavez Street	<i>Acres</i>	<i>1.67</i>
Five Story Office with Minimal Retail Ground Floor	<i>SF</i>	<i>239,764</i>

		% Total	\$/SF
Construction	102,817,726	60.39%	428.83
Civil & Landscaping	22,003,142	12.92%	91.77
TI	12,607,300	7.41%	52.58
Commerical Office	68,207,284	40.06%	284.48
			-
Land	18,515,000	10.88%	77.22
Land Purchase	18,360,000	10.78%	76.58
Property Taxes	120,000	0.07%	0.50
Geo Tech	5,000	0.00%	0.02
Survey	30,000	0.02%	0.13
Pre-Construction	8,754,507	5.14%	36.51
Civil & Landscaping	2,056,355	1.21%	8.58
Architectal, MEP & Structural	6,698,152	3.93%	27.94
Marketing	3,051,026	1.79%	12.73
Marketing	30,000	0.02%	0.13
Real Estate Commissions - Com	3,021,026	1.77%	12.60
Legal	252,000	0.15%	1.05
Legal Review	252,000	0.15%	1.05
Development	16,531,226	9.71%	68.95
Development Fees	2,252,000	1.32%	9.39
Municipality / Permit Fees	650,000	0.38%	2.71
Contingency	13,629,226	8.01%	56.84
Finance	20,326,927	11.94%	84.78
Fees	5,247,252	3.08%	21.89
Construction Interest	10,681,906	6.27%	44.55
Operating Capital	4,397,769	2.58%	18.34
<i>Project Total</i>	<i>170,248,412</i>		