



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

**Project: 4822 East Cesar Chavez Street**

**Six Story MF with Minimal Retail Ground Floor**

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Construction	-	8,777,825	30,224,950	-	-
Land	8,315,000	-	-	-	-
PreCon	1,110,079	1,110,079	1,110,079	-	-
Marketing	10,000	10,000	10,000	-	-
Legal	126,000	63,000	63,000	-	-
Development	2,486,734	2,486,734	2,486,734	-	-
Finance	1,459,755	-	-	-	-
<b>Total</b>	<b>13,507,568</b>	<b>12,447,637</b>	<b>33,894,762</b>	<b>-</b>	<b>-</b>
Interest	-	439,709	1,813,087		
Gross Rent				5,440,068	5,603,270
Vacancy				(2,176,027)	(2,241,308)
Net Rent				3,264,041	3,361,962
Debt Payment				(4,109,904)	(4,109,904)
<b>Net (inc. Oper. Capital)</b>				<b>211,466</b>	<b>186,985</b>
<b>Project Sale</b>				<b>-</b>	<b>84,049,051</b>

<b>Assumptions</b>	
<b>Permanent Debt</b>	
Term	20
Rate	6.00%
Payment	(4,109,904)
<b>Valuation</b>	
CAP	4.00%
Sale Year	5
<b>Leasing</b>	
Rent increase/yr	3.00%
NNN Rent/SF	36.00
Vac/OpEx	40.00%
<b>Design</b>	
Total (sf)	151,113
Apartment (sf)	141,200
Retail (sf)	4,980
Parking Spots (ea)	250
<b>Construction</b>	
Base Building \$/SF	150.00
Apartment \$/SF	50.00
Retail TI \$/SF	100.00
Civil \$/Building SF	25.00
Parking \$/Spot	20,000
Contingency	10%

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
<b>Project IRR</b>					
26.8%	(15,537,270)	-	-	211,466	39,920,166



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<b>Project: 4822 East Cesar Chavez Street</b>		<i>Acres</i>	<i>1.67</i>
<b>Six Story MF with Minimal Retail Ground Floor</b>		<i>SF</i>	<i>151,113</i>
		<b>% Total</b>	<b>\$/SF</b>
<b>Construction</b>	<b>39,002,775</b>	<b>60.81%</b>	<b>258.10</b>
Civil & Landscaping	3,777,825	5.89%	25.00
Apartment & Retail	7,558,000	11.78%	50.02
Base Building	27,666,950	43.13%	183.09
			-
<b>Land</b>	<b>8,315,000</b>	<b>12.96%</b>	<b>55.03</b>
Land Purchase	8,160,000	12.72%	54.00
Property Taxes	120,000	0.19%	0.79
Geo Tech	5,000	0.01%	0.03
Survey	30,000	0.05%	0.20
			-
<b>Pre-Construction</b>	<b>3,330,236</b>	<b>5.19%</b>	<b>22.04</b>
Civil & Landscaping	780,056	1.22%	5.16
Architectal, MEP & Structural	2,550,180	3.98%	16.88
			-
<b>Marketing</b>	<b>30,000</b>	<b>0.05%</b>	<b>0.20</b>
Marketing	30,000	0.05%	0.20
Real Estate Commissions	-	0.00%	-
			-
<b>Legal</b>	<b>252,000</b>	<b>0.39%</b>	<b>1.67</b>
Legal Review	252,000	0.39%	1.67
			-
<b>Development</b>	<b>7,460,201</b>	<b>11.63%</b>	<b>49.37</b>
Development Fees	1,502,000	2.34%	9.94
Municipality / Permit Fees	650,000	1.01%	4.30
Contingency	5,308,201	8.28%	35.13
			-
<b>Finance</b>	<b>5,751,126</b>	<b>8.97%</b>	<b>38.06</b>
Fees	1,459,755	2.28%	9.66
Construction Interest	2,299,115	3.58%	15.21
Operating Capital	1,992,256	3.11%	13.18
			-
<b><i>Project Total</i></b>	<b><i>64,141,338</i></b>		