



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

**Project: 4822 East Cesar Chavez Street**

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

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
Construction	-	12,781,000	34,326,000	11,578,000	-	-
Land	12,905,000	-	-	-	-	-
PreCon	1,250,806	1,250,806	1,250,806	1,250,806	-	-
Marketing	625,368	625,368	625,368	625,368	-	-
Legal	126,000	42,000	42,000	42,000	-	-
Development	2,781,717	2,781,717	2,781,717	2,781,717	-	-
Finance	3,166,575	-	-	-	-	-
<b>Total</b>	<b>20,855,467</b>	<b>17,480,892</b>	<b>39,025,892</b>	<b>-</b>	<b>-</b>	<b>-</b>
Interest	-	597,053	2,181,971			
Gross Rent				-	8,238,240	8,485,387
Vacancy				-	(3,295,296)	(3,394,155)
Net Rent				-	4,942,944	5,091,232
Debt Payment				-	(6,619,879)	(6,619,879)
<b>Net (inc. Oper. Capital)</b>				-	419,234	122,292
<b>Project Sale</b>				-	-	<b>127,280,808</b>

<b>Assumptions</b>	
<b>Permanent Debt</b>	
Term	20
Rate	6.00%
Payment	(6,619,879)
<b>Valuation</b>	
CAP	4.00%
Sale Year	6
<b>Leasing</b>	
Rent increase/yr	3.00%
NNN Rent/SF	36.00
Vac/OpEx	40.00%
<b>Design</b>	
Total (sf)	228,840
Apartment (sf)	221,600
Retail (sf)	4,980
Parking Spots (ea)	353
<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%

Project IRR	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6
17.9%	(25,788,735)	-	-	-	419,234	58,302,899



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<b>Project: 4822 East Cesar Chavez Street</b>	<i>Acres</i>	<i>1.67</i>
<b>Nine Story MF with Minimal Retail Ground Floor</b>	<i>SF</i>	<i>228,840</i>

		<b>% Total</b>	<b>\$/SF</b>
<b>Construction</b>	<b>58,685,000</b>	<b>56.89%</b>	<b>256.45</b>
Civil & Landscaping	5,721,000	5.55%	25.00
Apartment & Retail	11,578,000	11.22%	50.59
Base Building	41,386,000	40.12%	180.85
			-
<b>Land</b>	<b>12,905,000</b>	<b>12.51%</b>	<b>56.39</b>
Land Purchase	12,750,000	12.36%	55.72
Property Taxes	120,000	0.12%	0.52
Geo Tech	5,000	0.00%	0.02
Survey	30,000	0.03%	0.13
<b>Pre-Construction</b>	<b>5,003,225</b>	<b>4.85%</b>	<b>21.86</b>
Civil & Landscaping	1,173,700	1.14%	5.13
Architectal, MEP & Structural	3,829,525	3.71%	16.73
<b>Marketing</b>	<b>2,501,472</b>	<b>2.42%</b>	<b>10.93</b>
Marketing	30,000	0.03%	0.13
Real Estate Commissions - Com	2,471,472	2.40%	10.80
<b>Legal</b>	<b>252,000</b>	<b>0.24%</b>	<b>1.10</b>
Legal Review	252,000	0.24%	1.10
<b>Development</b>	<b>11,126,870</b>	<b>10.79%</b>	<b>48.62</b>
Development Fees	2,252,000	2.18%	9.84
Municipality / Permit Fees	650,000	0.63%	2.84
Contingency	8,224,870	7.97%	35.94
<b>Finance</b>	<b>12,681,373</b>	<b>12.29%</b>	<b>55.42</b>
Fees	3,166,575	3.07%	13.84
Construction Interest	5,767,690	5.59%	25.20
Operating Capital	3,747,108	3.63%	16.37
<b><i>Project Total</i></b>			<b><i>103,154,939</i></b>