

Mid-Rise Economics, Proforma Analysis

	Mid Rise	High Rise
Residential Unit & Area Statistics		
Number of Floors	8	25
Number of Units	75	300
Average Net Unit Size (SF)	850	725
Gross to Net Efficiency (GNE, %)	85%	88%
Average Gross Unit Size (SF)	1,000	824
Total Residential Saleable Area (SF)	63,750	217,500
Gross Residential Area (GRA, SF)	75,000	247,159
Estimated Floor Plate	9,375	9,886
GRA (square meters)	6,968	22,962
Retail Area (SF)	4,688	4,943
Gross Livable Area = GRA + retail (GLA, SF)	79,688	252,102
Required Parking Stalls (per residential unit)	0.81	0.81
Resident Parking Stalls Constructed	60.75	243
Number of Visitor Parking Stalls	4.5	18
Required Retail Parking	5	5
Number of Parking Stalls Sold	56.25	225
Estimated Area per Stall (SF)	400	400
REQUIRED Total Parking Area - Below Grade (SF)	26,175	99,177
Revenues		
Residential Index Price (PSF)	\$300	\$300
End Price (per residential unit)	\$255,000	\$217,500
Parking Revenue (per stall)	\$20,000	\$20,000
Retail Index Price (\$20 PSF @ 8% Cap rate)	\$250	\$250
Costs		
Hard (Construction) Costs		
Above Grade GRA Construction Cost (PSF)	\$140.00	\$130.00
Above Grade Retail Area Construction Cost (PSF)	\$150.00	\$150.00
Below Grade Parking Cost (PSF)	\$45.00	\$60.00
Blended Construction Cost (PSF) of GLA	\$155	\$154
Soft (Development) Costs		
Rule of Thumb Approach, % of total development costs	30%	29%
Developer/Builder Profit		
Profit Margin (% of total revenues)	10.00%	10.00%
PROJECTED REVENUES		
Revenues from Sale of Units	\$19,125,000	\$65,250,000
Revenues from Sale of Parking	\$1,125,000	\$4,500,000
Revenues from Sale of Retail Area	\$1,171,875	\$1,235,795
Total Revenues	\$21,421,875	\$70,985,795
PROJECTED COSTS		
Land Cost - RLV to be determined		
Above & Below Grade Hard Construction	\$12,381,000	\$38,822,795
Soft (Development) Costs	\$5,306,143	\$15,857,198
Total Costs	\$17,687,143	\$54,679,994
Total Costs PSF GLA	\$222	\$217
Total Residual Land Value and Profit	\$3,734,732	\$16,305,802
Total Profit	\$2,142,188	\$7,098,580
Total Residual Land Value (future\$)	\$1,592,545	\$9,207,222
RLV Per Residential Unit	\$21,234	\$30,691
RLV PSF of GLA	\$20	\$37
Total Residual Land Value (present\$)	\$1,316,153	\$5,995,999
RLV Per Residential Unit	\$17,549	\$19,987
RLV PSF of GLA	\$17	\$24